



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

Blue Ridge Pointe Apartments

Lancaster, Lancaster County, South Carolina

Prepared for: Blue Ridge Family I, LP and the
South Carolina State Housing Finance and Development Authority

Site Inspection: April 23, 2025

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EXECUTIVE SUMMARY

Proposed Site

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

- The site is in a primarily commercial area of northern Lancaster with commercial uses clustered along Lancaster Bypass to the north and U.S. Route 521 Business to the west. Surrounding land uses include restaurants, small commercial uses, restaurants, a shopping center, and an age-restricted apartment community. Residential uses such as single-family attached homes and multi-family communities are scattered throughout the area including five communities (Oakleaf Senior Apartments, Dalton Ridge Apartments, Azalea Gardens Apartments, Cottages at Azalea Apartments, and Miller's Ridge Apartments) within one mile west and north of the site. Commercial uses are clustered along Lancaster Bypass and the U.S. Route 521 and South Carolina Highway 9 interchange to the west with fast food and sit-down restaurants, a shopping center, a grocery store, and a pharmacy within one mile of the site.
- Neighborhood amenities are convenient to the site including a restaurant (Jo Mars Family Restaurant), two doctor's offices (New Day Family Practice and Plexus Health Lancaster), a pharmacy (CVS Pharmacy), two banks (Wells Fargo Bank and ArrowPointe Federal Credit Union), two grocery stores (ALDI and Food Lion), a retailer (Dollar General), convenience store (Circle K), elementary school, community center, and post office within one mile of the site. The closest regional shopping mall is Rock Hill Galleria, which is 22 miles to the northwest in Rock Hill along Dave Lyle Boulevard.
- The subject site is located on the southern side of Oakleaf Drive, just west of North Woodland Drive, and east of the U.S. Route 521 and South Carolina Highway 9 interchange in Lancaster, South Carolina. The subject site is approximately one mile north of downtown Lancaster and roughly seven miles south of the North Carolina state line.
- The subject site comprises undeveloped densely wooded land. The site is generally rectangular with a decline facing south from Oakleaf Drive. Blue Ridge Pointe will comprise 64 affordable apartments and associated amenities in garden-style residential buildings.
- Blue Ridge Pointe will have drive-by visibility from Oakleaf Drive to the north, a moderately traveled connector street providing access to multiple restaurants directly north of the site. The subject site may have visibility from Woodland Drive to the east, a moderately traveled connector street. Blue Ridge Pointe will have adequate visibility for an affordable general occupancy community.
- The subject site is suitable for the proposed development. RPRG did not identify any land uses that would negatively impact the proposed development's viability in the marketplace.

Proposed Unit Mix and Rent Schedule

- Blue Ridge Pointe will offer 64 newly constructed LIHTC units targeting renter households earning at or below 20 percent, 50 percent, and 60 percent of the Area Median Income (AMI), adjusted for household size.
- The proposed unit mix includes 24 one bedroom units (37.4 percent), 20 two bedroom units (31.3 percent), and 20 three bedroom units (31.3 percent).
- Proposed unit sizes are 760 square feet for one bedroom units, 860 square feet for two bedroom units, and 1,110 square feet for three bedroom units.
- Proposed rents result in appropriate advantages relative to estimate of market rents.

Unit Mix/Rents									
Type	Income Target	Bed	Bath	Quantity	Size (Sq. Ft.)	Net Rent	Utility Allowance	Gross Rent	Rent/ Sq. Foot
LIHTC	20% AMI	1	1	7	760	\$153	\$142	\$295	\$0.20
LIHTC	50% AMI	1	1	7	760	\$712	\$142	\$854	\$0.94
LIHTC	60% AMI	1	1	10	760	\$867	\$142	\$1,009	\$1.14
One Bedroom Subtotal				24	760	\$614		\$756	\$0.81
LIHTC	50% AMI	2	2	3	860	\$838	\$190	\$1,028	\$0.97
LIHTC	60% AMI	2	2	17	860	\$999	\$190	\$1,189	\$1.16
Two Bedroom Subtotal				20	860	\$975		\$1,165	\$1.13
LIHTC	50% AMI	3	2	2	1,110	\$937	\$254	\$1,191	\$0.84
LIHTC	60% AMI	3	2	18	1,110	\$1,135	\$254	\$1,389	\$1.02
Three Bedroom Subtotal				20	1,110	\$1,115		\$1,369	\$1.00
Total/Average				64	901	\$883		\$1,075	\$0.98

Rent includes: no utilities

Source: Blue Ridge Family I, LP

Proposed Amenities

- Blue Ridge Pointe will offer a kitchen with EnergyStar appliances including a refrigerator, range/oven, microwave, dishwasher, and disposal. Additionally, the subject's units will offer washer and dryer connections, a kitchen pantry, kitchen islands, and LVT in the kitchen and living areas and carpet in bedrooms. The proposed unit features at Blue Ridge Pointe will be comparable to all surveyed Market Area communities.
- Blue Ridge Pointe will offer a community building, fitness room, computer center, playground, and laundry facility which is comparable to the surveyed Market Area LIHTC communities. The proposed amenities are acceptable and will be well received in the market area.
- The proposed features and amenities will be competitive in the Blue Ridge Market Area and are appropriate given the income target and project location.

Economic Analysis

Lancaster County experienced significant economic growth over the past decade, higher than the national economy on a percentage basis during most years. The county's At-Place Employment grew nine of 10 years from 2010 to 2019, prior to the pandemic. The county has more than recouped all job losses through 2022 with the net addition of 3,342 jobs and continued growth from 2023 through the second quarter of 2024 to reach an all-time high At-Place Employment.

- Lancaster County's annual average unemployment rate steadily declined from 2012 to 2019 and reached 3.3 percent in 2019, slightly higher than the state rate (2.8 percent) and below the national rate (3.7 percent). Annual average unemployment rates increased sharply in all three areas in 2020 due to the COVID-19 pandemic with the county's 6.6 percent above the state's 6.0 percent and significantly below the nation's 8.1 percent. The county's unemployment rate recovered significantly to 3.5 percent in 2022 compared to 3.2 percent in South Carolina and 3.6 percent in the nation; unemployment rates in the county and state have increased to 4.5 percent and 4.1 percent, respectively, since 2022 while the nation's unemployment rate has remained steady over the past two years.
- Lancaster County's At-Place Employment (jobs located in the county) grew by 64.8 percent from 2010 to 2019 with the net addition of 10,212 jobs since 2010. The county added in nine of 10 years from 2010 to 2019; Lancaster County added an annual average of 1,100 jobs over this period with net growth of at least 980 jobs in six of 10 years from 2010 to 2019. The county lost 2,143 jobs in 2020 at the onset of the COVID-19 pandemic which was higher on a percentage basis when compared to the nation (8.1 percent versus 6.1 percent); however, Lancaster County more than recouped all job losses through 2022 with the net addition of

3,342 jobs and continued growth from 2023 through the second quarter of 2024 to reach an all-time high At-Place Employment.

- Professional-Business, Trade-Transportation-Utilities, and Government are Lancaster County's largest economic sectors with a combined 53.7 percent of all jobs in the county compared to 47.4 percent in the nation; most of the disparities were in the Professional-Business and Government sectors which accounted for 36.5 percent of the county's job base compared to 29.1 percent nationally. Three other sectors (Education-Health, Manufacturing, and Leisure-Hospitality) contributed at least 8.7 percent of the county's jobs while five sectors each accounted for 4.9 percent of jobs or less.
- Roughly 62 percent of workers residing in the market area worked in Lancaster County while 18.2 percent worked in another South Carolina county. Approximately one-fifth (20.1 percent) of workers residing in the market area work in another state, likely North Carolina.
- RPRG identified two large economic expansions announced or recently completed in the county since January 2023, totaling at least 197 new jobs. Since January 2024, RPRG identified one WARN notice issued for Lancaster County with 90 jobs affected.

Demographic Analysis

The population and household base of the Blue Ridge Market Area is slightly younger, less affluent, and more likely to rent when compared to Lancaster County.

- The median age of the population residing in the Blue Ridge Market Area is slightly younger than Lancaster County's population at 41 and 42 years, respectively. The Blue Ridge Market Area has large proportions of Adults aged 35 to 61 years (33.1 percent) and Seniors ages 62 and older (25.4 percent). Children/Youth under 20 years and Young Adults ages 20 to 34 comprise 24.0 percent and 17.4 percent of the market area's population respectively.
- Multi-person households without children were the most common household type in the Blue Ridge Market Area at 46.6 percent compared to 48.4 percent in Lancaster County. Roughly 29 percent of market area households were single-person households. Approximately one-quarter (24.6 percent) of households in the market area had children.
- The Blue Ridge Market Area's renter percentage of 33.6 percent in 2025 is significantly higher than Lancaster County's 20.4 percent. Renter households accounted for 37.3 percent of net household growth in the Blue Ridge Market Area over the past 15 years. RPRG projects renter households will continue to account for 37.3 percent of net household growth from 2025 to 2027 which is equal to the trend over the past 15 years. The Blue Ridge Market Area is expected to add 90 net renter households over the next two years and the renter percentage is expected to remain steady at 33.6 percent by 2027.
- Roughly 61 percent of renter households in the Blue Ridge Market Area had one or two people including 34.2 percent with one person, the most common household size. Approximately 29 percent of market area renter households had three or four people and 10.1 percent were larger households with five or more people.
- The Blue Ridge Market Area's 2025 median income of \$54,388 is \$22,465 or 29.2 percent lower than the median income of \$76,853 in Lancaster County. Roughly 20 percent of Blue Ridge Market Area households earn less than \$25,000, 26.9 percent earn \$25,000 to \$49,999, and 18.9 percent earn \$50,000 to \$74,999. Over one-third (34.4 percent) of Blue Ridge Market Area households earn upper incomes of at least \$75,000 including 7.3 percent earning \$150,000 or more.
- The 2025 median income of the Blue Ridge Market Area households by tenure is \$31,943 for renters and \$69,213 for owners. Approximately 40 percent of renter households earn less than \$25,000, 34.1 percent earn \$25,000 to \$49,999, and 12.6 percent earn \$50,000 to \$74,999. Roughly 14 percent of renter households earn \$75,000 or more.

Affordability Analysis



- The affordability capture rates indicate a sufficient number of income-qualified renter households will exist within the Blue Ridge Market Area for the units proposed at Blue Ridge Pointe. A projected 2,127 renter households will fall within the subject property's projected income range of \$10,114 to \$58,170, resulting in a capture rate of 3.0 percent.
- Capture rates by floorplan range from 0.4 percent to 3.6 percent. Capture rates by AMI level are 3.1 percent for 20 percent AMI units, 0.8 percent for 50 percent AMI units, and 3.2 percent for 60 percent AMI units.
- Overall, the 64 units at the subject property represent 3.0 percent of the 2,127 renter households.
- Renter households earning between the maximum 20 percent income limit and the minimum income limit for 50 percent AMI units are not included in overall capture rate calculations.

Demand and Capture Rates

- Blue Ridge Pointe's overall capture rate based on SCSHFDA LIHTC demand methodology is 5.4 percent.
- Capture rates by income level are 5.6 percent for 20 percent AMI units, 1.5 percent for 50 percent AMI units, and 5.8 percent for 60 percent AMI units.
- Capture rates by floor plan within an AMI level range from 1.2 percent to 16.5 percent and capture rates by floor plan are 3.3 percent for one bedroom units, 3.2 percent for two bedroom units, and 8.9 percent for three bedroom units, all of which are within acceptable levels.

Competitive Environment

RPRG surveyed nine general occupancy communities in the Blue Ridge Market Area including six LIHTC communities, one deeply subsidized community, and two market rate communities. Due to the lack of market rate rental communities in the market area, we also surveyed one market rate Near Market community representing a regional option in this analysis in the Rock Hill area northwest of the market area.

- Among the surveyed Market Area communities without PBRA, four vacancies were reported among 652 total units for an aggregate vacancy rate of 0.6 percent; four of six surveyed LIHTC communities reported full occupancy. The surveyed deeply subsidized community (Knolwood) reported full occupancy. Miller's Ridge, a Market Area LIHTC community, reported a waitlist of 150 households.
- Among the surveyed Market Area rental communities without PBRA, net rents, unit sizes, and rents per square foot are as follows:
 - **One bedroom** effective rents average \$703 per month. The average one bedroom unit size is 764 square feet resulting in a net rent per square foot of \$0.92.
 - **Two bedroom** effective rents average \$816 per month. The average two bedroom unit size is 945 square feet resulting in a net rent per square foot of \$0.86.
 - **Three bedroom** effective rents average \$891 per month. The average three bedroom unit size is 1,132 square feet resulting in a net rent per square foot of \$0.79.
- Among the surveyed Market Area LIHTC communities, net rents, unit sizes, and rents per square foot are as follows:
 - **One bedroom** effective rents average \$681 per month. The average one bedroom unit size is 732 square feet resulting in a net rent per square foot of \$0.93.
 - **Two bedroom** effective rents average \$788 per month. The average two bedroom unit size is 930 square feet resulting in a net rent per square foot of \$0.85.
 - **Three bedroom** effective rents average \$870 per month. The average three bedroom unit size is 1,093 square feet resulting in a net rent per square foot of \$0.80.



- The estimated market rents for the units at Blue Ridge Pointe are \$986 for one bedroom units, \$1,114 for two bedroom units, and \$1,268 for three bedroom units. Market rent advantages based on the proposed 20 percent AMI and 50 percent AMI rents are significant and range from 24.80 percent to 84.48 percent. The proposed market rent advantages for 60 percent AMI rents are modest and range from 10.35 percent to 12.04 percent. Blue Ridge Pointe's overall market rent advantage is 20.73 percent.
- RPRG did not identify any comparable LIHTC communities as proposed, planned, or under construction in the Blue Ridge Market Area.

Absorption Estimate

Absorption estimates are based on a variety of factors including:

- The Blue Ridge Market Area is projected to add 242 net households from 2025 to 2027 including 90 renter households (37.3 percent of net household growth).
- Among the surveyed Market Area communities without PBRA, four vacancies were reported among 652 total units for an aggregate vacancy rate of 0.6 percent; four of six surveyed LIHTC communities reported full occupancy. The surveyed deeply subsidized community (Knolwood) reported full occupancy. Miller's Ridge, a Market Area LIHTC community, reported a waitlist of 150 households.
- More than 2,100 renter households will be income-qualified for at least one of the proposed units at the subject property in 2027. All affordability renter capture rates are low.
- All SCSHFDA demand capture rates overall, by income level, and by floor plan are acceptable including an overall capture rate of 5.4 percent, indicating sufficient demand to support the proposed units.
- The newly constructed Blue Ridge Pointe will be competitive in the market area and will be appealing to extremely low to low income renter households.

Based on the factors noted above, we estimate Blue Ridge Pointe to lease up at a rate of 12 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within four to five months.

Final Conclusion/Recommendation

Based on an analysis of projected renter household growth, low affordability capture rates, acceptable demand capture rates, current rental market conditions, and socio-economic and demographic characteristics of the Blue Ridge Market Area, RPRG believes that the subject property will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with existing LIHTC communities in the Blue Ridge Market Area and the units will be well received by the target market.

We recommend proceeding with the development as planned.

Exhibit S-2 SCSHFDA Primary Market Area Analysis Summary:			
Development Name:	Blue Ridge Pointe Apartments	Total # of Units:	64
Address:	Oakleaf Drive, Lancaster, South Carolina 29720	# of LIHTC/TEB Units:	64
PMA Boundary:	North: North Carolina, East: Rocky River Road, South: Doc Garriss Road/Camp Creek, West: Chester County		

Rental Housing Stock (found on page 46-57)				
Type	# of Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	10	988	4	99.60%
Market-Rate Housing	3	455	2	99.56%
Assisted/Subsidized Housing not to include LIHTC	1	88	0	100.00%
LIHTC (All that are stabilized)*	6	445	2	99.55%
Stabilized Comparables**	6	445	2	99.55%
Non Stabilized Comparables	-	-	-	-

** 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					Estimated Market Rent			Highest Unadjusted Comparable Rent	
Units	Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage (%)	Per Unit	Per SF
7	1	1	760	\$153	\$986	\$ 1.30	84.48%	\$1,205	\$ 1.59
7	1	1	760	\$712	\$986	\$ 1.30	27.79%	\$1,205	\$ 1.59
10	1	1	760	\$867.00	\$986	\$ 1.30	12.07%	\$1,205	\$ 1.59
3	2	2	860	\$838	\$1,114	\$ 1.30	24.78%	\$1,405	\$ 1.63
17	2	2	860	\$999	\$1,114	\$ 1.30	10.32%	\$1,405	\$ 1.63
2	3	2	1,110	\$937	\$1,268	\$ 1.14	26.10%	\$1,725	\$ 1.55
18	3	2	1,110	\$1,135	\$1,268	\$ 1.14	10.49%	\$1,725	\$ 1.55
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Gross Potential Rent Monthly*				\$ 56,526	\$ 71,304		20.73%		

Demographic Data (found on page 34, 40)						
	2020		2025		2027	
Renter Households	5,242	33.50%	5,489	33.60%	5,579	33.60%
Income-Qualified Renter HHs (LIHTC)	1,927	36.76%	2,037	37.11%	2,127	38.13%
Income-Qualified Renter HHs (MR)						

Targeted Income-Qualified Renter Household Demand (found on page 42)					
Type of Demand	20%	50%	60%		Overall
Renter Household Growth	3	21	20		31
Existing Households (Overburd + Substand)	122	801	761		1,161
Homeowner conversion (Seniors)					
Other:					
Less Comparable/Competitive Supply	0	0	0		0
Net Income-qualified Renters HHs	125	822	781	0	1,192

Capture Rates (found on page 41-43)					
Targeted Population	20%	50%	60%		Overall
Capture Rate	5.60%	1.50%	5.80%		5.40%

Absorption Rate (found on page 64)		
Absorption Period	four to five	months.

Market Analyst Author: Quincy Haisley Company: Real Property Research Group, Inc.

Signature: Quincy Hawley Date: 23-Apr-25

1. INTRODUCTION

A. Overview of Subject

The subject of this report is Blue Ridge Pointe, a proposed affordable multi-family rental community in Lancaster, Lancaster County, South Carolina. Blue Ridge Pointe will offer 64 newly constructed LIHTC units targeting renter households earning at or below 20 percent, 50 percent, and 60 percent of the Area Median Income (AMI), adjusted for household size. The proposed unit mix includes 24 one bedroom units, 20 two bedroom units, and 20 three bedroom units. The developer intends to apply for nine percent Low Income Housing Tax Credits through the South Carolina State Housing Finance and Development Authority (SCSHFDA).

B. Purpose

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

C. Format of Report

The report format is comprehensive and conforms to SCSHFDA's 2025 Market Study Requirements Checklist. The market study also considered the National Council of Housing Market Analysts' (NCHMA) recommended Model Content Standards and Market Study Index.

D. Client, Intended User, and Intended Use

The Client is Blue Ridge Family I, LP (Developer). Along with the Client, the Intended Users are lenders/investors and SCSHFDA.

E. Applicable Requirements

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

- SCSHFDA's 2025 Market Study Requirements.
- National Council of Housing Market Analyst's (NCHMA) Model Content Standards and Market Study Checklist.

F. Scope of Work

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

- Please refer to Appendix 2 for the National Council of Housing Market Analyst's (NCHMA) Model Content Standards and Market Study Checklist.
- Quincy Haisley (Analyst) conducted visits to the subject site, neighborhood, and market area on April 23, 2025.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and leasing agents. As part of our housing market research, RPRG conducted a



review of South Carolina’s Low Income Housing Tax Credit (LIHTC) allocation and awards lists, local news articles, and Lancaster County’s Development Activity Reports. RPRG also contacted planners and staff with City of Lancaster and Lancaster County.

- All pertinent information obtained was incorporated in the appropriate section(s) of this report.

G. Report Limitations

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

H. Other Pertinent Remarks

None.



2. PROJECT DESCRIPTION

A. Project Overview

Blue Ridge Pointe will offer 64 newly constructed LIHTC units targeting renter households earning at or below 20 percent, 50 percent, and 60 percent of the Area Median Income (AMI), adjusted for household size. The site will be located along the southern side of Oakleaf Drive, just west of the intersection with Woodland Drive in Lancaster, South Carolina. The proposed unit mix includes 24 one bedroom units, 20 two bedroom units, and 20 three bedroom units. The closest physical address to the site is 2095 Oakleaf Drive, Lancaster, South Carolina 29720.

B. Project Type and Target Market

Blue Ridge Pointe will target extremely low to low income renter households earning at or below 20 percent, 50 percent, and 60 percent of the Area Median Income (AMI). The proposed unit mix includes 24 one bedroom units (37.4 percent), 20 two bedroom units (31.3 percent), and 20 three bedroom units (31.3 percent). The proposed one bedroom and two bedroom units will primarily target singles, couples, and roommates while the three bedroom units will appeal to households desiring additional space, including larger households with children.

C. Building Types and Placement

Blue Ridge Pointe will comprise three-story garden-style residential buildings and adjacent surface parking. The site will be accessible via an entrance along Oakleaf Drive to the north. Interior community amenities will be located in the community building while the community's exterior amenities will be located throughout the site.

D. Detailed Project Description

1. Project Description

- The proposed unit mix includes 24 one bedroom units, 20 two bedroom units, and 20 three bedroom units, all of which will benefit from Low Income Housing Tax Credits and will target renter households earning up to 20 percent, 50 percent, and 60 percent of the Area Median Income (Table 1):
 - One bedroom units will have one bathroom and 760 square feet.
 - Two bedroom units will have two bathrooms and 860 square feet.
 - Three bedroom units will have two bathrooms and 1,110 square feet.
- The site will be located along the southern side of Oakleaf Drive, just west of the intersection with Woodland Drive in Lancaster, South Carolina.
- Blue Ridge Pointe will offer apartments in newly constructed garden-style buildings.
- Blue Ridge Pointe's rents will not include the cost of any utilities. Tenants will bear the cost of all utilities.
- Proposed unit features and community amenities are detailed in Table 2.

Table 1 Project Summary, Blue Ridge Pointe

Unit Mix/Rents									
Type	Income Target	Bed	Bath	Quantity	Size (Sq. Ft.)	Net Rent	Utility Allowance	Gross Rent	Rent/ Sq. Foot
LIHTC	20% AMI	1	1	7	760	\$153	\$142	\$295	\$0.20
LIHTC	50% AMI	1	1	7	760	\$712	\$142	\$854	\$0.94
LIHTC	60% AMI	1	1	10	760	\$867	\$142	\$1,009	\$1.14
One Bedroom Subtotal				24	760	\$614		\$756	\$0.81
LIHTC	50% AMI	2	2	3	860	\$838	\$190	\$1,028	\$0.97
LIHTC	60% AMI	2	2	17	860	\$999	\$190	\$1,189	\$1.16
Two Bedroom Subtotal				20	860	\$975		\$1,165	\$1.13
LIHTC	50% AMI	3	2	2	1,110	\$937	\$254	\$1,191	\$0.84
LIHTC	60% AMI	3	2	18	1,110	\$1,135	\$254	\$1,389	\$1.02
Three Bedroom Subtotal				20	1,110	\$1,115		\$1,369	\$1.00
Total/Average				64	901	\$883		\$1,075	\$0.98

Rent includes: no utilities

Source: Blue Ridge Family I, LP

Table 2 Unit Features and Community Amenities, Blue Ridge Pointe

Unit Features	Community Amenities
<ul style="list-style-type: none"> Kitchen with EnergyStar appliances including a refrigerator, range/oven, microwave, dishwasher, and disposal Washer and dryer connections Kitchen pantry Kitchen islands LVT in kitchen and living areas, carpet in bedrooms 	<ul style="list-style-type: none"> Community building Fitness room Computer center Playground Laundry facility

Source: Blue Ridge Family I, LP

2. Other Proposed Uses

None.

3. Proposed Timing of Development

Blue Ridge Pointe is expected to begin construction in June 2026 with construction completion in September 2027. First move-ins are expected in September 2027. The placed-in-service year is 2027 for purposes of the analysis.

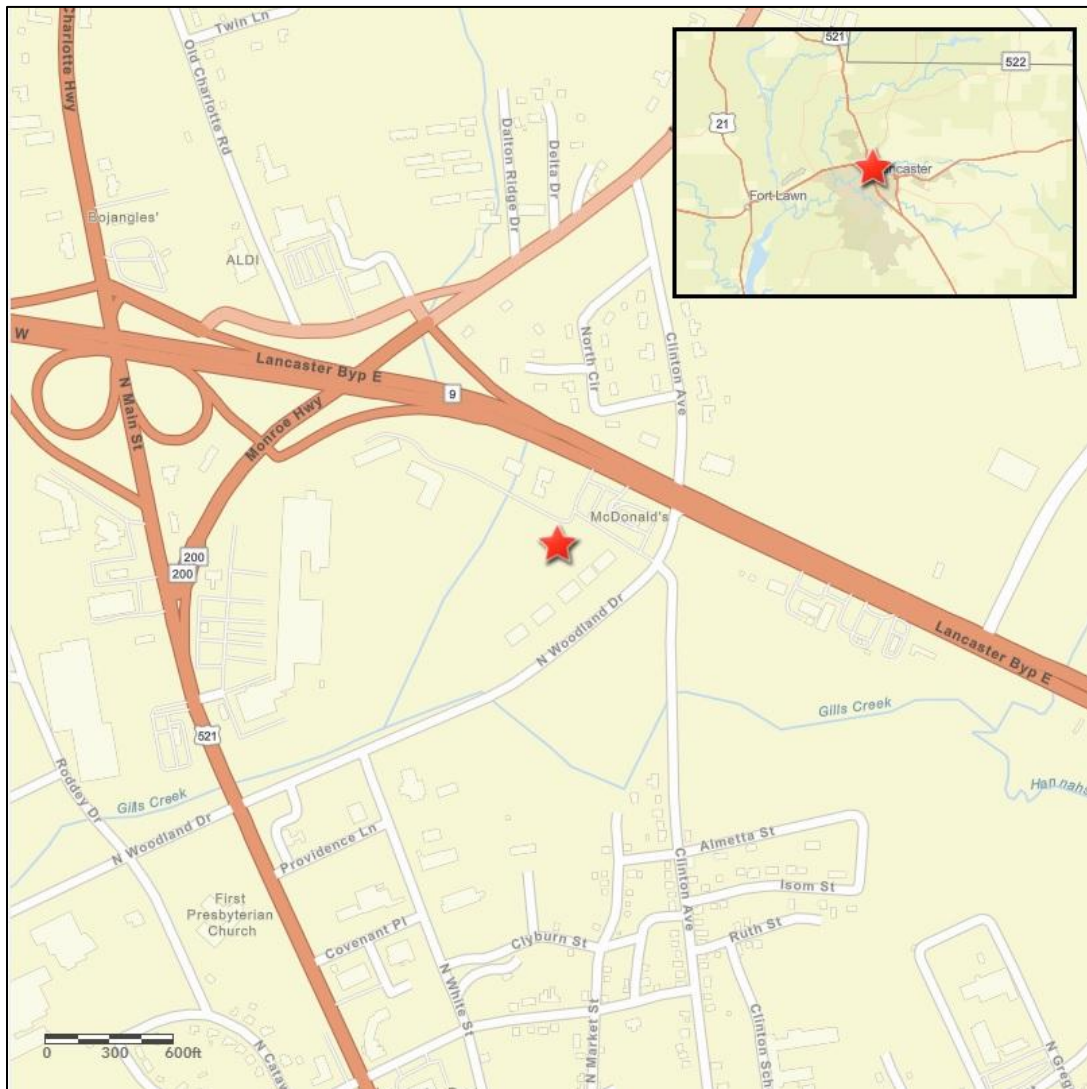
3. SITE AND NEIGHBORHOOD ANALYSIS

A. Site Analysis

1. Site Location

The subject site is located on the southern side of Oakleaf Drive, just west of North Woodland Drive, and east of the U.S. Route 521 and South Carolina Highway 9 interchange in Lancaster, South Carolina (Map 1). The subject site is approximately one mile north of downtown Lancaster and roughly seven miles south of the North Carolina state line.

Map 1 Site Location, Blue Ridge Pointe



2. Existing Uses and Proposed Uses

The subject site comprises undeveloped densely wooded land. The site is generally rectangular with a decline facing south from Oakleaf Drive (Figure 1). Blue Ridge Pointe will comprise 64 affordable apartments and associated amenities in garden-style residential buildings.

Figure 1 Views of Subject Site



Site facing south from Oakleaf Drive



Site facing south from Oakleaf Drive



Site facing south from Oakleaf Drive



Site facing east from Oakleaf Drive

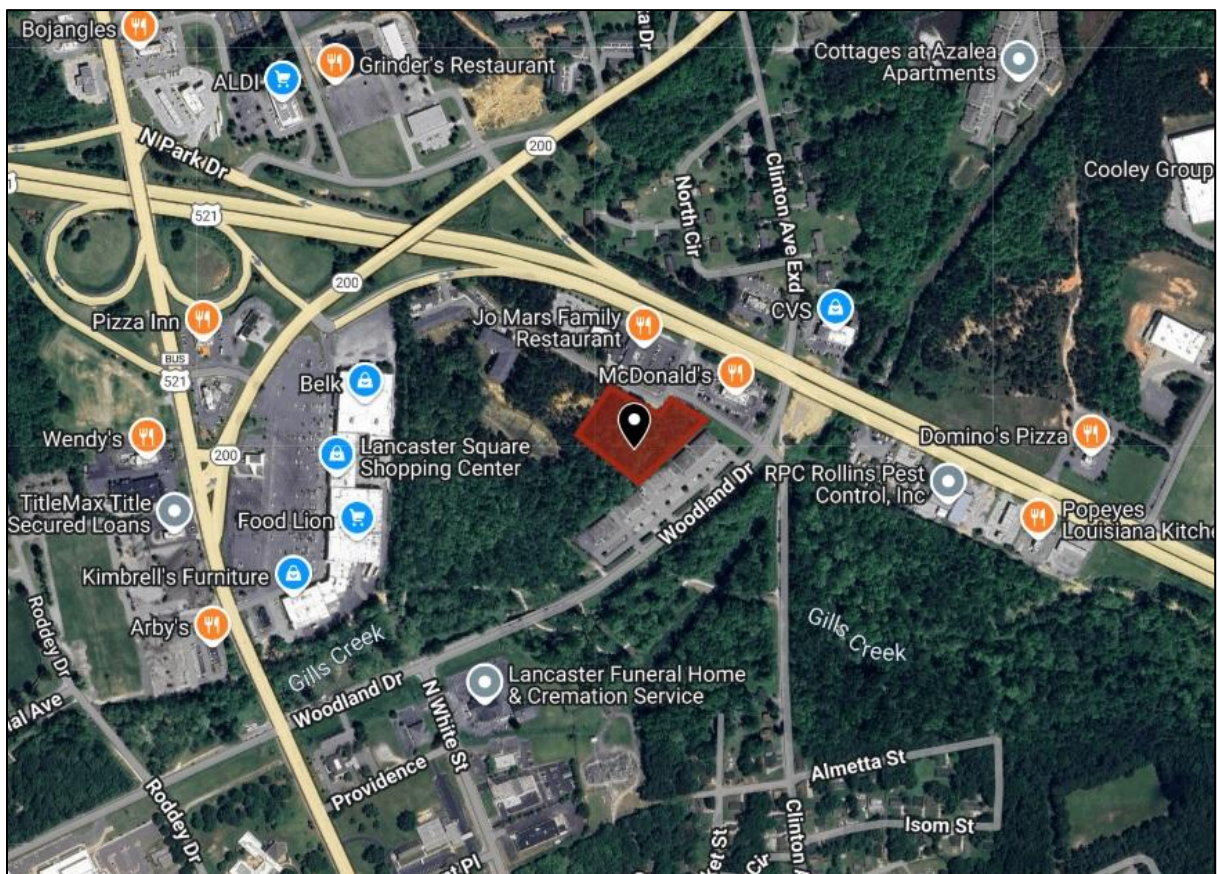


Site facing east from Oakleaf Drive

3. General Description of Land Uses Surrounding the Subject Site

The site is in a primarily commercial area of northern Lancaster with commercial uses clustered along Lancaster Bypass to the north and U.S. Route 521 Business to the west. Surrounding land uses include restaurants, small commercial uses, restaurants, a shopping center, and an age-restricted apartment community (Figure 2). Residential uses such as single-family attached homes and multi-family communities are scattered throughout the area including five communities (Oakleaf Senior Apartments, Dalton Ridge Apartments, Azalea Gardens Apartments, Cottages at Azalea Apartments, and Miller's Ridge Apartments) within one mile west and north of the site. Commercial uses are clustered along Lancaster Bypass and the U.S. Route 521 and South Carolina Highway 9 interchange to the west with fast food and sit-down restaurants, a shopping center, a grocery store, and a pharmacy within one mile of the site. Multiple places of worship are within one mile of the site including Anointed Word Church, Pleasant Ridge Presbyterian Church, First Associate Reformed Church, and Northside Mission Church. Access to South Carolina Highway 9 is within one-quarter mile northeast of the site while access to U.S. Route 521 is within one mile west of the site. Interstate 77 is roughly 18 miles west of the site. The site is surrounded by fast-food and sit-down restaurants to the north, an age-restricted apartment community to the west, undeveloped land to the south, and small commercial uses to the east.

Figure 2 Satellite Image of Site and Surrounding Land Uses



4. Specific Identification of Land Uses Surrounding the Subject Site

Bordering and nearby land uses include (Figure 3):

- **North:** Jo Mars Family Restaurant, McDonald's, and Wa Chang Buffet
- **East:** Small commercial uses
- **South:** Undeveloped land and small commercial uses
- **West:** Undeveloped land, Lancaster Square Shopping Center, and Oakleaf Senior Apartments

Figure 3 Views of Surrounding Land Uses



Oakleaf Senior Apartments to the west



Commercial businesses to the east



Jo Mars Family Restaurant to the north



McDonald's to the north



Lancaster Square Shopping Center to the west

B. Neighborhood Analysis

1. General Description of Neighborhood

The subject site is adjacent to a commercial corridor in Lancaster, a small rural city in Lancaster County, situated between Rock Hill to the northwest and Columbia to the south. This area contains a variety of older but well-maintained residential homes, commercial businesses, and industrial uses with vacant/wooded land located throughout the area. Lancaster is primarily residential with the majority of residential uses as single-family detached homes; townhomes and small apartment complexes are scattered within the area. Commercial uses are predominately concentrated along the commercial corridors of U.S. Route 521 and South Carolina Highway 9 while also in downtown Lancaster.

2. Neighborhood Investment and Planning Activities

RPRG identified a recently completed for-sale single-family subdivision (Rosegate) within roughly two miles of the site along Commerce Boulevard. Rosegate offers three bedroom floor plans among single-family detached homes priced in the upper \$200,000s to the mid \$300,000s.

C. Site Visibility and Accessibility

1. Visibility

Blue Ridge Pointe will have drive-by visibility from Oakleaf Drive to the north, a moderately traveled connector street providing access to multiple restaurants directly north of the site. The subject site may have visibility from Woodland Drive to the east, a moderately traveled connector street. Blue Ridge Pointe will have adequate visibility for an affordable general occupancy community.

2. Vehicular Access

Blue Ridge Pointe will be accessible via entrances to the north along Oakleaf Drive; RPRG does not anticipate problems with accessibility. Oakleaf Drive intersects with Woodland Drive directly east of the site which provides access to Lancaster Bypass to the north and U.S. Route 521 Business southwest of the site.

3. Availability of Inter-Regional and Public Transit

The subject site is within one-quarter mile southeast of South Carolina Highway 9 while the site is within one mile east of U.S. Route 521. Interstate 77 is roughly 18 miles west of the site, connecting the region to Rock Hill, Columbia, and Charlotte. Charlotte Douglas International Airport is roughly 47 miles north of the site along Josh Birmingham Parkway in Charlotte, North Carolina.

Lancaster Area Ride Service (LARS), Lancaster County's public transit service, provides on-demand response for all county residents. LARS offers transportation for medical appointments, work, education, and retail including grocery store and pharmacy trips. Services are available Monday through Friday from 9:00am to 3:00pm. Reservations are required and recommended three business days in advance of the scheduled trip. LARS provides trips within Lancaster County, to and from Rock Hill, and to and from Charlotte and Columbia. One-way fares range from \$5.00 to \$20.00 depending on distance.

4. Pedestrian Access

Oakleaf Drive offers intermittent sidewalks on the northern and southern sides of the road; Woodland Drive does not offer any sidewalks. Small commercial uses and restaurants will be within walking distance of Blue Ridge Pointe.

5. Accessibility Improvements Under Construction and Planned

Roadway Improvements Under Construction and Planned

RPRG reviewed information from local stakeholders to assess whether any capital improvement projects affecting road, transit, or pedestrian access to the subject site are currently underway or likely to commence within the next few years. Observations made during the site visit contributed to this process. According to SCDOT, Lancaster Bypass E will undergo rehabilitation and resurfacing. The project currently has an undetermined project completion date.

Transit and Other Improvements Under Construction and Planned

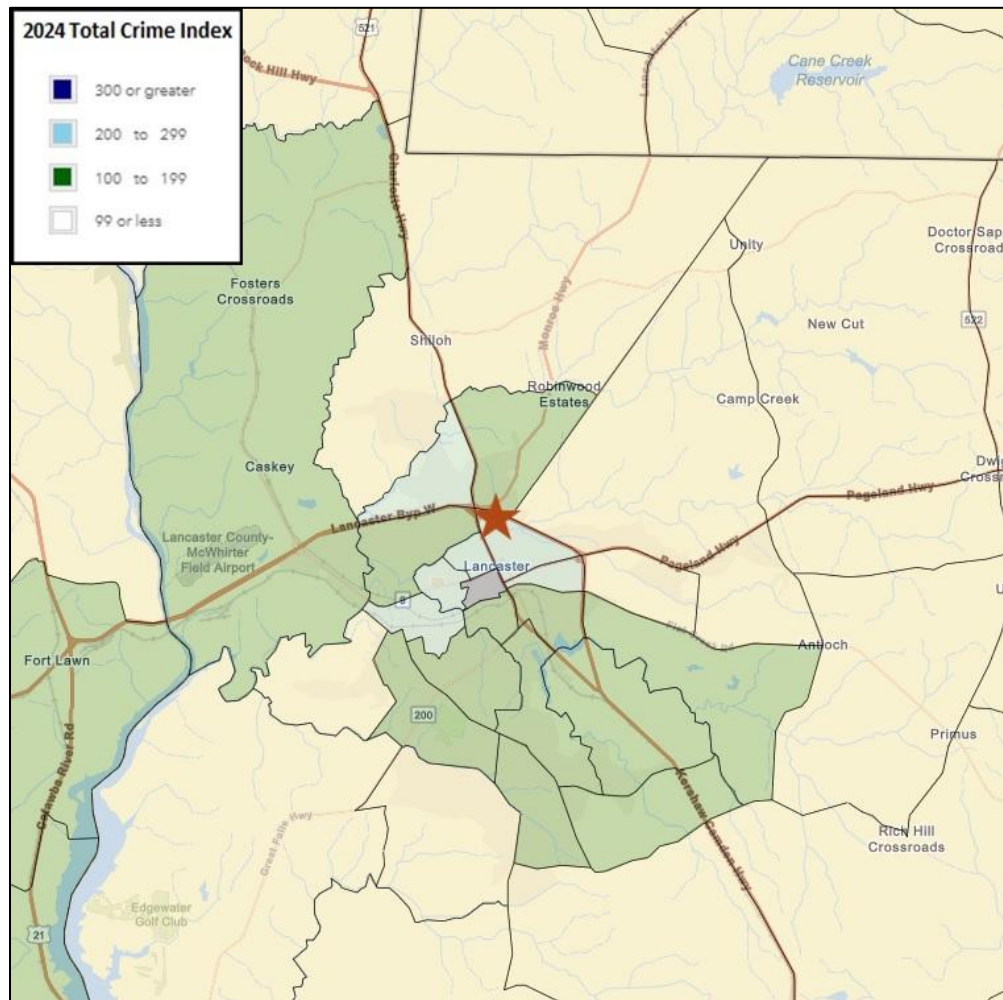
RPRG did not identify any transit or other improvements.

6. Public Safety

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

The 2024 CrimeRisk Index for the census tracts in the general vicinity of the subject site is displayed in gradations from white (least risk) to purple (most risk) (Map 2). The crime risk surrounding the subject site's census tract indicates a CrimeRisk of 200 to 299, above the national average (100). Most census tracts in the market area have an above average crime risk with higher crime risks along Lancaster Bypass, U.S. Route 521 Business, and in downtown Lancaster. The subject's crime risk is comparable to or less than the locations of many surveyed communities. Based on data and field observations, RPRG does not believe crime, or the perception of crime, will negatively impact the subject property's viability.

Map 2 Crime Index Map



D. Residential Support Network

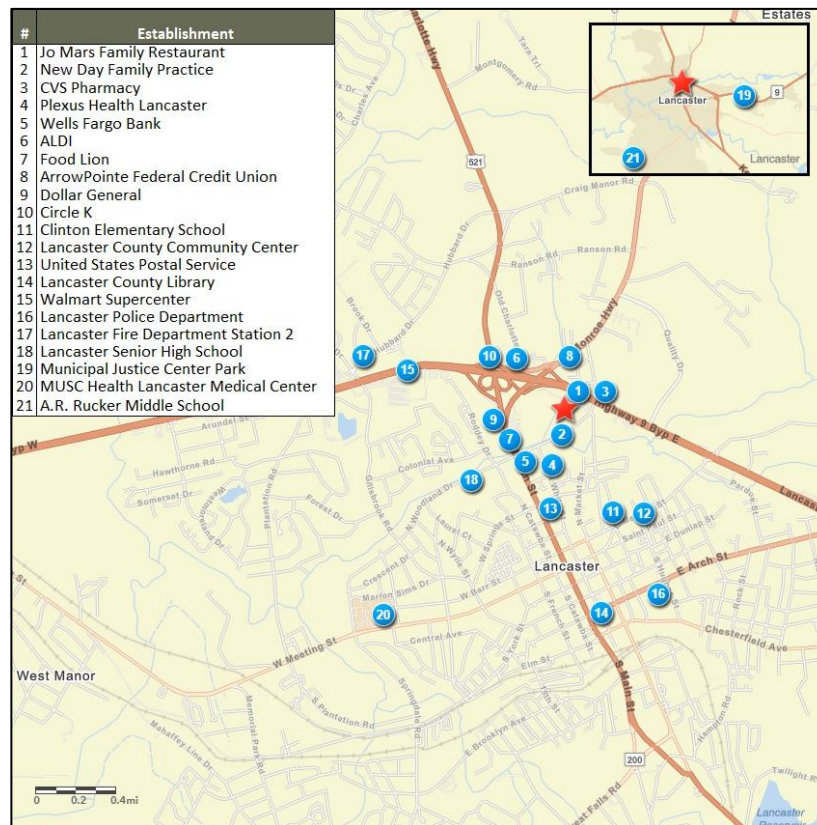
1. Key Facilities and Services near the Subject Site

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

Table 3 Key Facilities and Services

Establishment	Type	Address	Driving Distance
Jo Mars Family Restaurant	Restaurant	278 Lancaster Bypass E	0.07 mile
New Day Family Practice	Medical	104 Woodland Dr. C	0.2 mile
CVS Pharmacy	Pharmacy	333 SC-9	0.4 mile
Plexus Health Lancaster	Medical	703 N White St.	0.6 mile
Wells Fargo Bank	Bank	705 N Main St.	0.6 mile
ALDI	Grocery	1201 Old Charlotte Rd.	0.7 mile
Food Lion	Grocery	937 N Main St.	0.7 mile
ArrowPointe Federal Credit Union	Bank	100 Monroe Hwy.	0.7 mile
Dollar General	General Retail	1002 N Main St.	0.8 mile
Circle K	Convenience Store	1205 Charlotte Hwy.	0.8 mile
Clinton Elementary School	Elementary School	110 Clinton School Rd.	0.9 mile
Lancaster County Community Center	Community Center	508 E Meeting St.	0.9 mile
United States Postal Service	Post Office	501 N Main St.	0.9 mile
Lancaster County Library	Public Library	313 S White St.	1.3 miles
Walmart Supercenter	General Retail	805 Hwy 9 Bypass W	1.3 miles
Lancaster Police Department	Police Department	405 E Arch St.	1.4 miles
Lancaster Fire Department Station 2	Fire Department	453 Hubbard Dr.	1.5 miles
Lancaster Senior High School	High School	325 Woodland Dr.	1.5 miles
Municipal Justice Center Park	Public Park	E Arch St.	1.5 miles
MUSC Health Lancaster Medical Center	Hospital	800 W Meeting St.	1.9 miles
A.R. Rucker Middle School	Middle School	422 State Rd. S-29-70	3.2 miles

Source: Field and Internet Research, RPRG, Inc.

Map 3 Key Facilities and Services

2. Essential Services

Health Care

MUSC Health Lancaster Medical Center is the closest full-service major medical center (800 West Meeting Street), roughly two miles from the subject site. The MUSC Health Lancaster Medical Center is a 211-bed facility which offers emergency care, kidney transplant, orthopedic services, cardiac services, women's health, wound care, and acute care, among others.

New Day Family Practice offers family medicine along Woodland Drive less than one-quarter mile south of the site.

Education

Blue Ridge Pointe will be in the Lancaster County School District, which has 23 total schools with a total enrollment estimated at 15,114 students. Students residing at the subject property would attend Clinton Elementary School (0.9 mile), A.R. Rucker Middle School (3.2 miles), and Lancaster Senior High School (1.5 miles).

One college is located in the Lancaster area; The University of South Carolina – Lancaster is less than two miles west of the site.

3. Shopping

The nearest shopping options to the site are Dollar General (0.8 mile), Circle K (0.8 mile), and Walmart Supercenter (1.3 miles). The closest regional shopping mall is Rock Hill Galleria, which is 22 miles to the northwest in Rock Hill along Dave Lyle Boulevard. Rock Hill Galleria is anchored by Belk, Walmart, Dick's Sporting Goods, and Ashley Home Furniture, and offers several smaller retailers and restaurants.

4. Recreational Amenities

The closest recreational area to the site is the Municipal Justice Center Park in downtown Lancaster, which is roughly 1.5 miles from the site along East Arch Street. The public park offers a playground, picnic tables, benches, slides, and a pirate ship. The closest community center to the site is Lancaster County Community Center along East Meeting Street less than one mile southeast of the site. The community center offers a computer lab, multi-purpose room, and a training space.



4. HOUSING MARKET AREA

A. Introduction

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

B. Delineation of Market Area

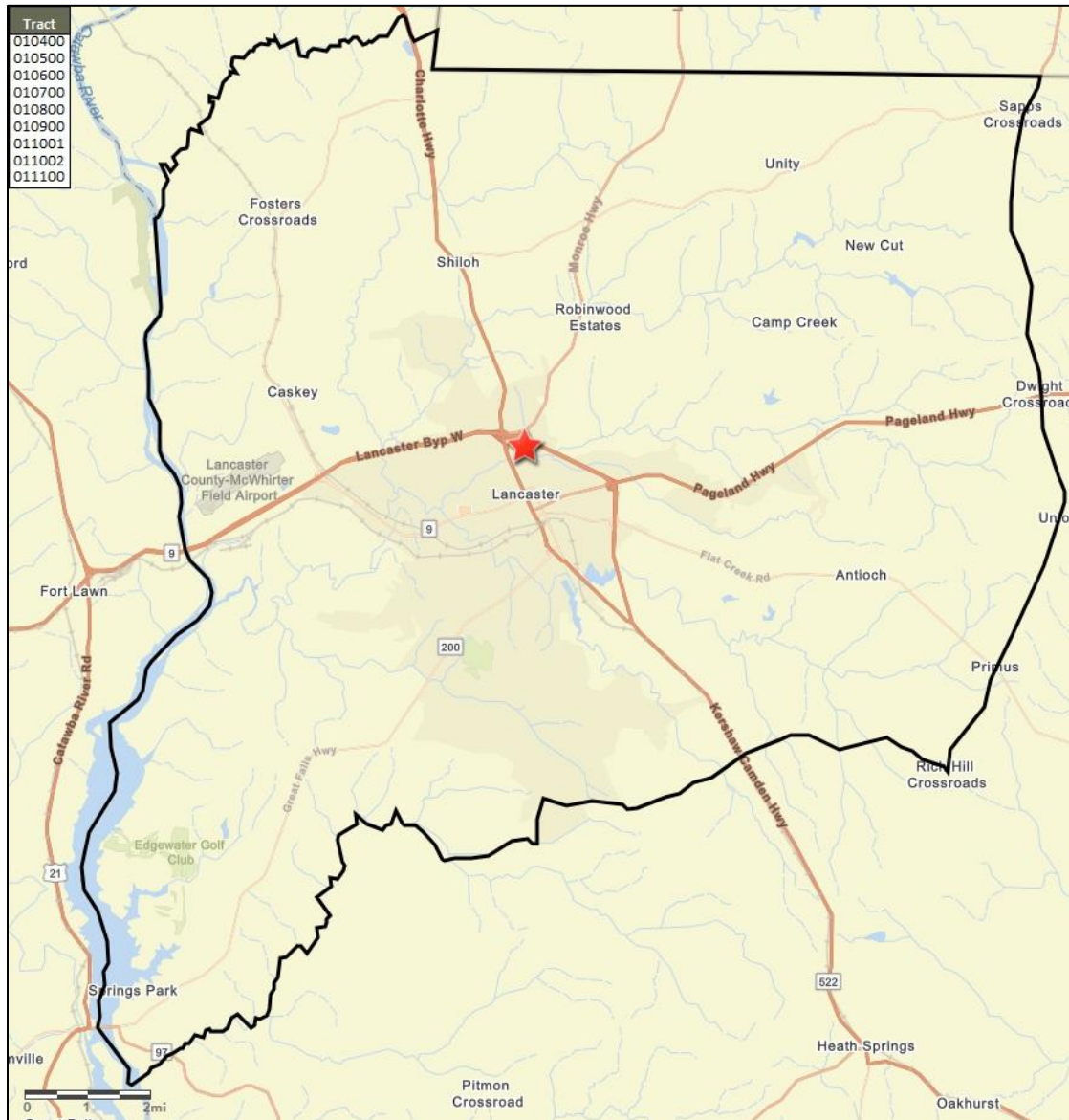
The Blue Ridge Market Area consists of census tracts in western Lancaster County, which includes all or portions of Lancaster, Shiloh, and Dwight Crossroads (Map 4). The market area is roughly bisected by Charlotte Highway/Kershaw Camden Highway (U.S. Route 521) from north to south and South Carolina Highway 9 from east to west providing good connectivity. The neighborhoods included in the Blue Ridge Market Area are those most comparable with the area immediately surrounding the subject site and is where prospective tenants are most likely to originate, which includes the Lancaster and the surrounding suburban areas along Charlotte Highway/Kershaw Camden Highway (U.S. Route 521) and South Carolina Highway 9. Households living throughout the Blue Ridge Market Area would consider Blue Ridge Pointe as an acceptable shelter location. The market area does not extend further east, west, and south due to distance and a transition into rural areas and north due to state boundaries.

The approximate boundaries of the Blue Ridge Market Area and their distance from the subject site:

North: North Carolina	(7.0 miles)
East: Rocky River Road	(8.2 miles)
South: Doc Garriss Road/Camp Creek	(6.3 miles)
West: Chester County	(6.0 miles)

The Blue Ridge Market Area is compared to Lancaster County, which is presented as the secondary market area for the demographic analysis. Demand estimates are based only on the Blue Ridge Market Area.

Map 4 Blue Ridge Market Area



5. ECONOMIC CONTEXT

A. Introduction

This section of the report focuses primarily on economic trends and conditions in Lancaster County, South Carolina, the county in which the subject site is located. Economic trends in South Carolina and the nation are also discussed for comparison purposes.

B. Labor Force, Resident Employment, and Unemployment

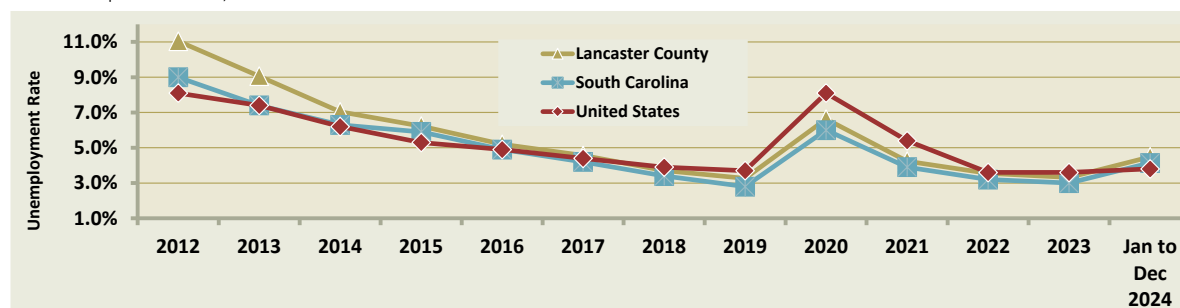
1. Trends in Annual Labor Force and Unemployment

Lancaster County's annual labor force increased by 6,792 net workers (19.9 percent) from 2012 to 2019 while the employed portion of the labor force increased faster with the net addition of 9,230 employed workers (30.4 percent) over this period (Table 4). The county added 1,401 workers (3.4 percent) but lost 70 employed workers (0.2 percent) in 2020 due to the COVID-19 pandemic. The county's labor force continued growing through 2024 while the number of employed workers quickly rebounded in 2021. The county reached all-time annual highs in 2024 with net growth of 3,123 workers (7.2 percent) and 2,878 employed workers (7.0 percent) from 2021 to 2024. The number of unemployed workers decreased by 64.6 percent from 3,774 unemployed workers in 2012 to 1,336 unemployed workers in 2019 before increasing to 2,807 unemployed workers in 2020 due to the pandemic. Following continued growth in the number of employed workers from 2021 to 2024, the number of unemployed workers decreased by 17.6 percent to 1,506 workers in 2023, although the number of unemployed workers increased to 2,071 unemployed workers in 2024 on an average monthly basis.

Table 4 Annual Average Labor Force and Unemployment Rates

Annual Average Unemployment	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Jan to Dec 2024
Labor Force	34,175	34,143	34,935	36,251	37,716	38,584	39,316	40,967	42,368	43,094	44,133	45,316	46,217
Employment	30,401	31,048	32,477	33,993	35,755	36,823	37,858	39,631	39,561	41,267	42,568	43,810	44,145
Unemployment	3,774	3,095	2,458	2,258	1,961	1,761	1,458	1,336	2,807	1,827	1,565	1,506	2,071
Unemployment Rate													
Lancaster County	11.0%	9.1%	7.0%	6.2%	5.2%	4.6%	3.7%	3.3%	6.6%	4.2%	3.5%	3.3%	4.5%
South Carolina	9.0%	7.4%	6.3%	5.9%	4.9%	4.2%	3.4%	2.8%	6.0%	3.9%	3.2%	3.0%	4.1%
United States	8.1%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%	8.1%	5.4%	3.6%	3.6%	3.8%

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



Lancaster County's annual average unemployment rate steadily declined from 2012 to 2019 and reached 3.3 percent in 2019, slightly higher than the state rate (2.8 percent) and below the national rate (3.7 percent). Annual average unemployment rates increased sharply in all three areas in 2020 due to the COVID-19 pandemic with the county's 6.6 percent above the state's 6.0 percent and significantly below the nation's 8.1 percent (Table 4). The county's unemployment rate recovered

significantly to 3.5 percent in 2022 compared to 3.2 percent in South Carolina and 3.6 percent in the nation; unemployment rates in the county and state have increased to 4.5 percent and 4.1 percent, respectively, since 2022 while the nation's unemployment rate has remained steady over the past two years.

C. Commutation Patterns

According to 2019-2023 American Community Survey (ACS) data, 44.0 percent of workers residing in the Blue Ridge Market Area commuted less than 20 minutes or worked from home, 24.8 percent commuted 20 to 34 minutes, and 31.1 percent commuted at least 35 minutes (Table 5).

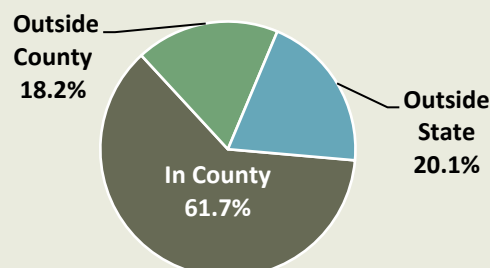
Roughly 62 percent of workers residing in the market area worked in Lancaster County while 18.2 percent worked in another South Carolina county. Approximately one-fifth (20.1 percent) of workers residing in the market area work in another state, likely North Carolina due to its proximity.

Table 5 Commutation Data, Blue Ridge Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	16,647	95.0%	Worked in state of residence:	14,011	79.9%
Less than 5 minutes	271	1.5%	Worked in county of residence	10,820	61.7%
5 to 9 minutes	1,700	9.7%	Worked outside county of residence	3,191	18.2%
10 to 14 minutes	2,303	13.1%	Worked outside state of residence	3,514	20.1%
15 to 19 minutes	2,568	14.7%	Total	17,525	100%
20 to 24 minutes	1,580	9.0%			
25 to 29 minutes	372	2.1%			
30 to 34 minutes	2,407	13.7%			
35 to 39 minutes	565	3.2%			
40 to 44 minutes	681	3.9%			
45 to 59 minutes	2,507	14.3%			
60 to 89 minutes	1,454	8.3%			
90 or more minutes	239	1.4%			
Worked at home	878	5.0%			
Total	17,525				

Source: American Community Survey 2019-2023

2019-2023 Commuting Patterns, Blue Ridge Market Area



Source: American Community Survey 2019-2023

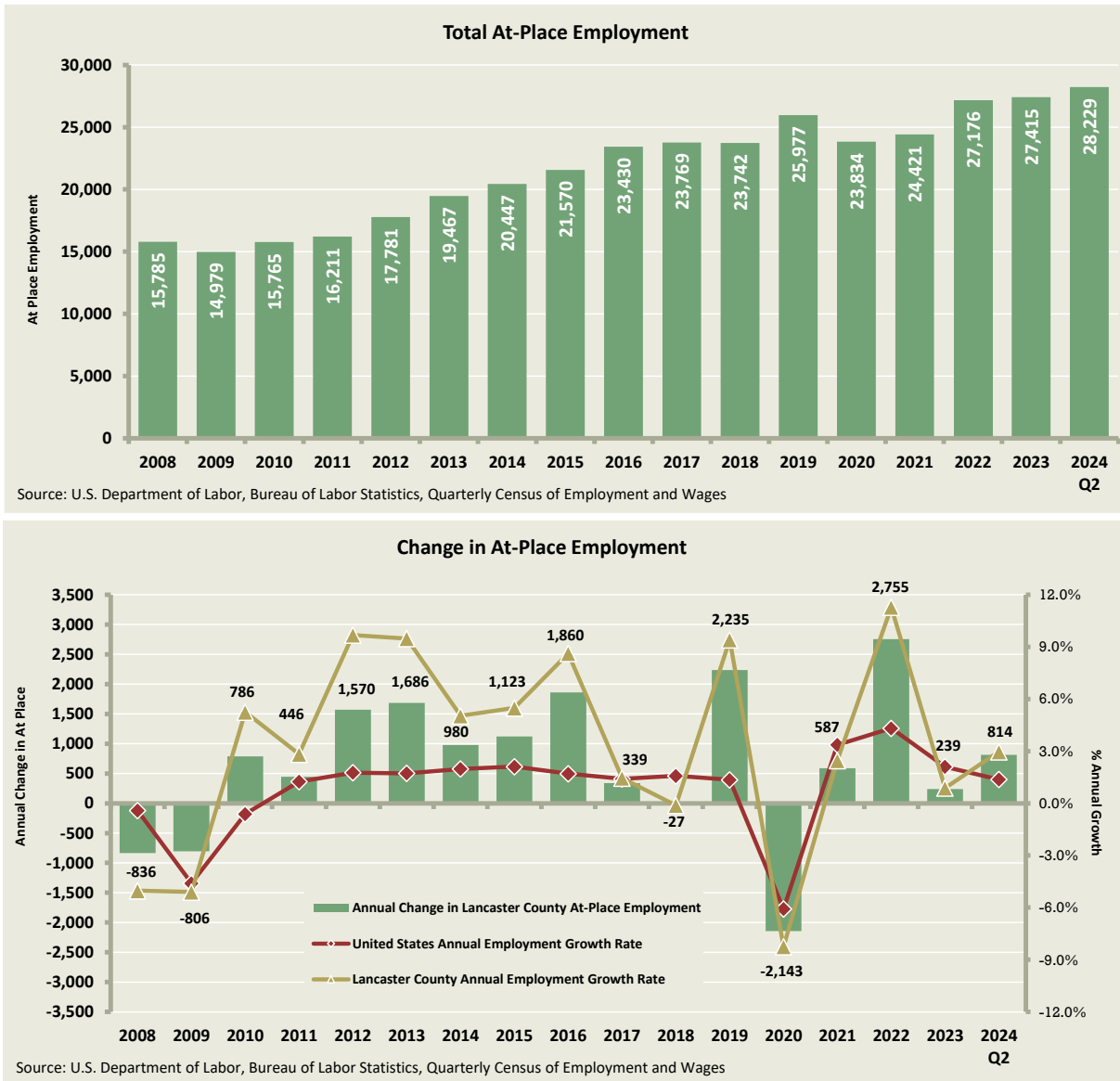
D. County At-Place Employment

1. Trends in Total At-Place Employment

Lancaster County's At-Place Employment (jobs located in the county) grew by 64.8 percent from 2010 to 2019 with the net addition of 10,212 jobs (Figure 4). The county added jobs in nine of 10 years from 2010 to 2019; Lancaster County added an annual average of 1,100 jobs over this period with net growth of at least 980 jobs in six of 10 years from 2010 to 2019. The county lost 2,143 jobs in 2020 at the onset of the COVID-19 pandemic which was higher on a percentage basis when compared to the nation (8.1 percent versus 6.1 percent); however, Lancaster County recouped all job losses through

2022 with the net addition of 3,342 jobs and continued growth from 2023 through the second quarter of 2024 to reach an all-time high At-Place Employment.

Figure 4 At-Place Employment, Lancaster County

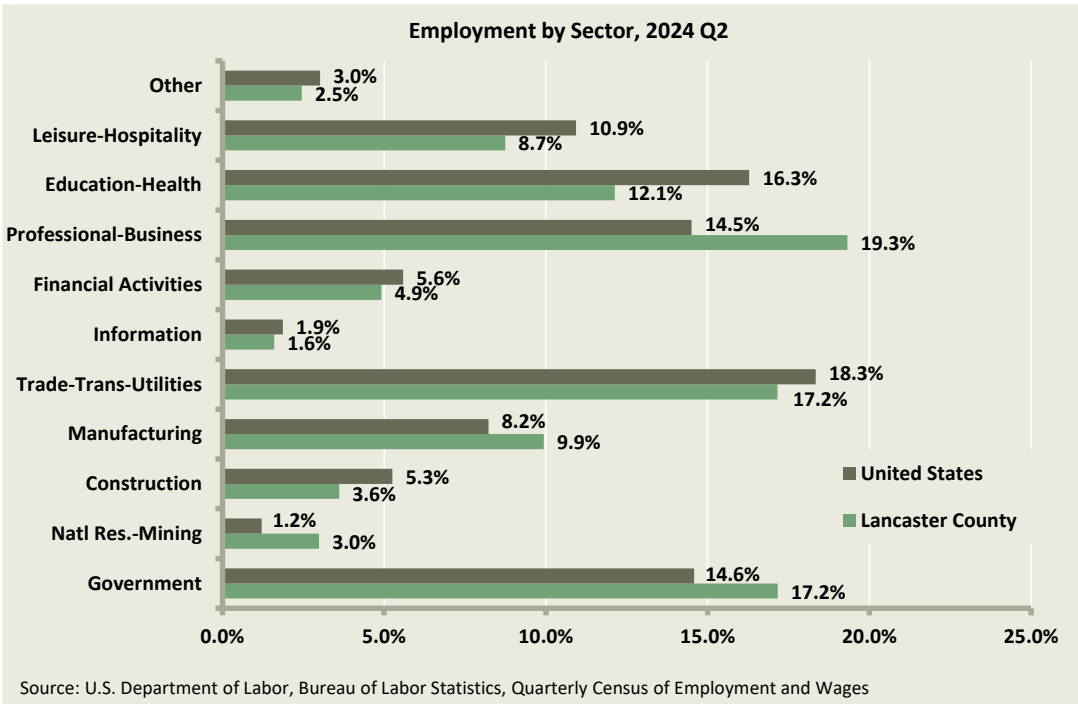


2. At-Place Employment by Industry Sector

Professional-Business, Trade-Transportation-Utilities, and Government are Lancaster County's largest economic sectors with a combined 53.7 percent of all jobs in the county compared to 47.4 percent in the nation; most of the disparities were in the Professional-Business and Government sectors which accounted for 36.5 percent of the county's job base compared to 29.1 percent nationally (Figure 5). Three other sectors (Education-Health, Manufacturing, and Leisure-Hospitality) contributed at least 8.7 percent of the county's jobs while five sectors each accounted for 4.9 percent of jobs or less. The county has much smaller percentages of jobs in the Education-Health and Leisure-Hospitality sectors

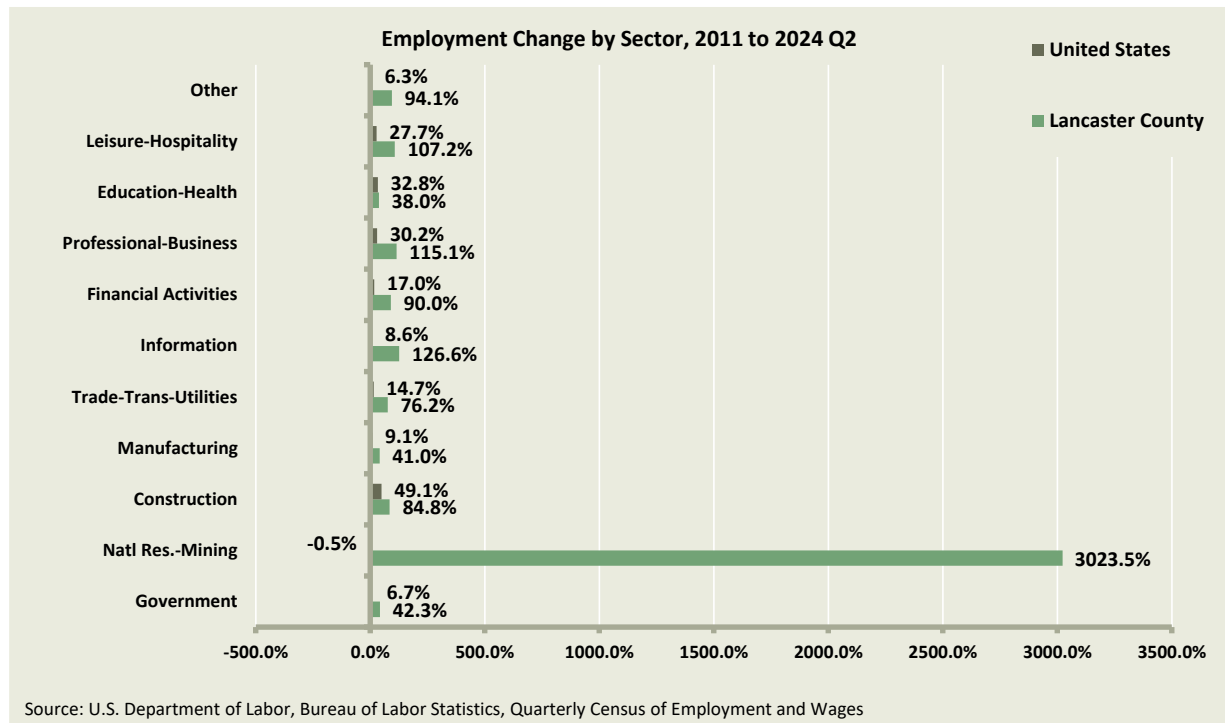
while much larger percentages of jobs in the Professional-Business and Government sectors when compared to the nation.

Figure 5 Total Employment by Sector, Lancaster County 2024 (Q2)



Sector	Other	Leisure-Hospitality	Education-Health	Professional-Business	Financial Activities	Information	Trade-Trans-Utilities	Manufacturing	Construction	Natl. Res. Mining	Government	Total Employment
Jobs	693	2,468	3,423	5,453	1,387	451	4,843	2,804	1,018	843	4,845	28,229

All economic sectors added jobs in Lancaster County from 2011 through the second quarter of 2024 with four sectors growing by 107.2 percent or more including the county’s largest sector (Professional-Business) (Figure 6). The largest percentage growth was 3,023.5 percent in the Natural Resources-Mining sector due to OceanaGold’s mining expansion in 2019; the county’s Government and Trade-Transportation-Utilities sectors grew by 42.3 percent and 76.2 percent, respectively. Other notable gains were 94.1 percent in the Other sector, 107.2 percent in the Leisure-Hospitality sector, 90.0 percent in the Financial-Activities sector, 126.6 percent in the Information sector, and 84.8 percent in the Construction sector.

Figure 6 Employment Change by Sector, 2011-2024 (Q2)

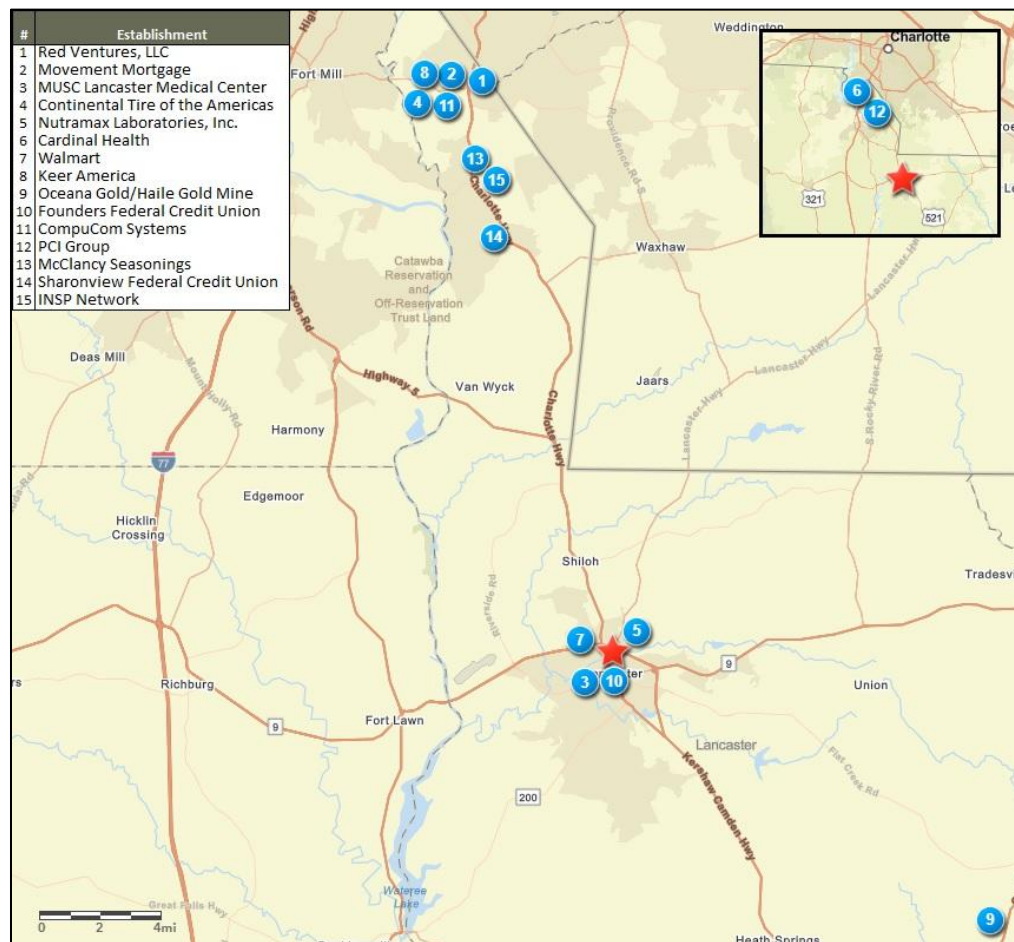
3. Major Private Employers

The listing of major private employers in Lancaster County is reflective of the major employment sectors in the area (Table 6). Eleven of the top 20 employers in the county are in the Manufacturing, Trade-Transportation-Utilities, and Financial Activities sectors, including seven of 10 largest private employers in the county. The largest private employers in Lancaster County are Red Ventures, LLC with 1,980 employees, Movement Mortgage with 725 employees, and MUSC Lancaster Medical Center with 640 employees. The top 20 private employers for Lancaster County are located primarily along Charlotte Highway roughly 26 miles north of the site (Map 5).

Table 6 Major Private Employers, Lancaster County

Rank	Name	Sector	Employment
1	Red Ventures, LLC	Professional-Business	1,980
2	Movement Mortgage	Financial Activities	725
3	MUSC Lancaster Medical Center	Education-Health	640
4	Continental Tire of the Americas	Manufacturing	610
5	Nutramax Laboratories, Inc.	Manufacturing	510
6	Cardinal Health	Manufacturing	440
7	Walmart	Trade-Transportation-Utilities	410
8	Keer America	Manufacturing	400
9	Oceana Gold/Haile Gold Mine	Natural Resources-Mining	400
10	Founders Federal Credit Union	Financial Activities	350
11	CompuCom Systems	Professional-Business	300
12	PCI Group	Manufacturing	260
13	McClancy Seasonings	Manufacturing	250
14	Sharonview Federal Credit Union	Financial Activities	200
15	INSP Network	Trade-Transportation-Utilities	190

Source: Lancaster County Department of Economic Development & I-77 Alliance

Map 5 Major Private Employers, Lancaster County

E. Recent Employment Expansions and Contractions

Two large job expansions have been announced since January 2023 in Lancaster County:

- **LCI-Lineberger Construction, Inc.** announced in October 2024 plans to expand its operations in Lancaster County. The \$10 million investment will create 30 new jobs. The new asphalt plant is expected to be online in 2025.
- **Snider Fleet Solutions**, announced plans in May 2023 to relocate its North Carolina based headquarters to Lancaster County. The \$6.9 million investment created 167 new jobs. The operations began in summer 2023.

In contrast, the Worker Adjustment and Retraining Notification (WARN) Act helps ensure advance notice of qualified plant closings and mass layoffs. Since January 2024, RPRG identified one WARN notice issued for Lancaster County with 90 jobs affected.

F. Wage Data

The 2023 average annual wage in Lancaster County was \$60,636, \$2,704 or 4.7 percent higher than the statewide average of \$57,932. The county's average was below the national average of \$72,357 by \$11,721 or 16.2 percent (Table 7). Lancaster County's average annual wage in 2023 represents an increase of \$26,077 or 75.5 percent since 2010; the county's average annual wage increased by 2.5 percent from 2022 to 2023.

The average national wage was higher for 10 of 11 sectors when compared to Lancaster County; Natural Resources-Mining was the only sector with a higher wage in the county than the nation (\$88,873 versus \$70,263). The largest disparities between average Lancaster County and average national wages by sector were in the Information, Financial Activities, Government, and Manufacturing sectors (Figure 7). The highest paying sectors in Lancaster County were Information and Natural Resources-Mining with annual average wages of \$108,853 and \$88,873, respectively. The county's Leisure-Hospitality sector was the lowest average annual wage of \$20,802.

Table 7 Wage Data, Lancaster County

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Lancaster County	\$34,559	\$36,097	\$38,130	\$40,529	\$41,578	\$43,230	\$44,545	\$46,497	\$48,475	\$49,556	\$52,251	\$54,455	\$59,185	\$60,636
South Carolina	\$37,553	\$38,427	\$39,286	\$39,792	\$40,797	\$42,002	\$42,881	\$44,177	\$44,729	\$46,383	\$49,554	\$52,295	\$55,551	\$57,932
United States	\$46,751	\$48,043	\$49,289	\$49,808	\$51,364	\$52,942	\$53,621	\$55,390	\$57,266	\$59,209	\$64,021	\$67,610	\$69,985	\$72,357

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

Figure 7 Wage by Sector, Lancaster County

6. DEMOGRAPHIC ANALYSIS

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Blue Ridge Market Area and Lancaster County using U.S. Census data and data from Esri, a national vendor who prepares small area estimates and projections of population and households. Building permit trends collected from the HUD State of the Cities Data Systems (SOCDS) database were also considered. All demographic data is based on historic Census data and the most recent local area projections available for the Blue Ridge Market Area and Lancaster County. Demographic data is presented for 2010, 2025, and 2027 per SCSHFDA's 2025 Appendix A: Market Study Criteria.

B. Trends in Population and Households

1. Recent Past Trends

The Blue Ridge Market Area's population and household base each increased modestly from 2010 to 2025 with net growth of 958 people (2.4 percent) and 1,093 households (7.2 percent). The Blue Ridge Market Area's average annual growth was 64 people (0.2 percent) and 73 households (0.5 percent) (Table 8). Total household and population counts in 2025 in the market area are 40,106 people and 16,341 households. Lancaster County had significantly faster growth rates compared to the market area with net increases of 43.8 percent for population and 46.7 percent for households from 2010 to 2025; the county's annual growth rates were 2.5 percent for population and 2.6 percent for households.

2. Projected Trends

Based on Esri data, RPRG projects population and household growth in the Blue Ridge Market Area will accelerate with annual growth of 296 people (0.7 percent) and 121 households (0.7 percent) from 2025 to 2027. Net growth in the market area over this two-year period will be 591 people (1.5 percent) and 242 households (1.5 percent). The Blue Ridge Market Area is projected to contain 40,697 people and 16,582 households in 2027 (Table 8).

Lancaster County is projected to add 4,908 people (4.5 percent) and 1,918 households (4.4 percent) over the next two years for average annual growth rates of 2.2 percent for population and 2.2 percent for households which is faster on a percentage basis among population and household growth when compared to the market area (Table 8).

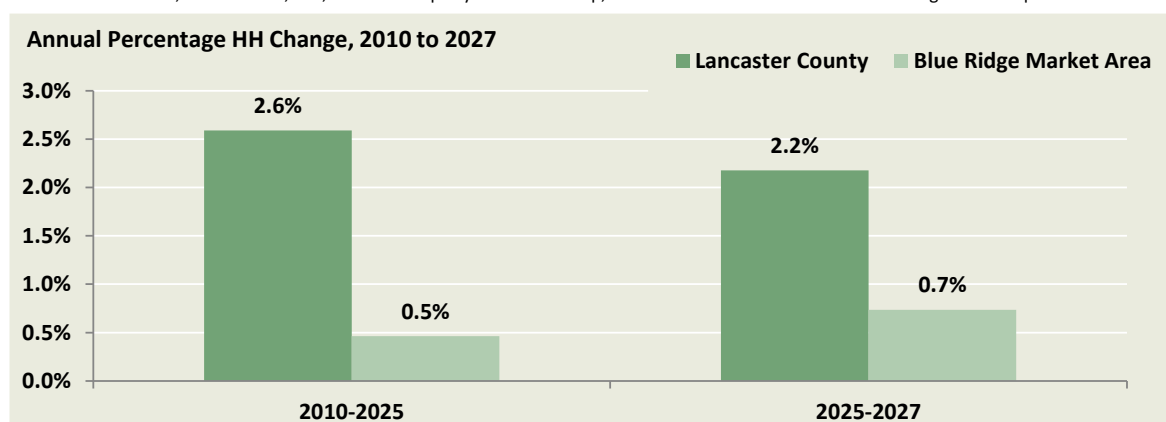
The average household size in the market area of 2.43 persons per household in 2025 is expected to remain steady through 2027 (Table 9).

Table 8 Population and Household Trends

Lancaster County						Blue Ridge Market Area					
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change		
		#	%	#	%		#	%	#	%	
2010	76,652					39,148					
2025	110,238	33,586	43.8%	2,239	2.5%	40,106	958	2.4%	64	0.2%	
2027	115,146	4,908	4.5%	2,454	2.2%	40,697	591	1.5%	296	0.7%	
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change		
		#	%	#	%		#	%	#	%	
2010	29,697					15,248					
2025	43,573	13,876	46.7%	925	2.6%	16,341	1,093	7.2%	73	0.5%	
2027	45,492	1,918	4.4%	959	2.2%	16,582	242	1.5%	121	0.7%	

Source: 2010 Census; 2020 Census; Esri; and Real Property Research Group, Inc.

Note: annual changes are compounded rates

**Table 9 Persons per Household, Blue Ridge Market Area**

	Blue Ridge Market Area			
	2010	2020	2025	2027
Population	39,148	38,710	40,106	40,697
Group Quarters	571	468	427	376
Household Population	38,577	38,242	39,679	40,321
Households	15,248	15,639	16,341	16,582
Average HH Size	2.53	2.45	2.43	2.43

Source: 2010 Census; 2020 Census; Esri; and Real Property Research Group, Inc.

3. Building Permit Trends

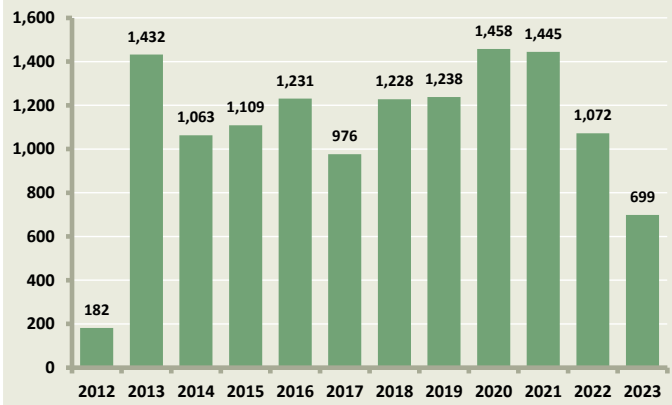
Residential permit activity in Lancaster County increased from 182 units in 2012 to an annual average of 1,342 permitted units from 2018 to 2021 before averaging 886 permitted units from 2022 to 2023 (Table 10). Lancaster County authorized an annual average of 1,094 new housing units from 2012 to 2023.

Large structures with five or more units accounted for 6.0 percent of units permitted in Lancaster County since 2012 while single-unit structures accounted for 93.5 percent. Less than one percent (70 units) of permitted units in the county was in multi-family structures with two to four units. Permitted units in single-unit structures outnumbered permitted units in structures with 5+ units each year from 2012 to 2023.

Table 10 Building Permits by Structure Type, Lancaster County

Lancaster County					
Year	Single - Unit	Two Units	3-4 Units	5+ Units	Ann. Total
2012	124	0	48	10	182
2013	1,186	0	0	246	1,432
2014	1,063	0	0	0	1,063
2015	1,109	0	0	0	1,109
2016	928	0	0	303	1,231
2017	976	0	0	0	976
2018	1,032	22	0	174	1,228
2019	1,238	0	0	0	1,238
2020	1,458	0	0	0	1,458
2021	1,395	0	0	50	1,445
2022	1,072	0	0	0	1,072
2023	699	0	0	0	699
2012-2023	12,280	22	48	783	13,133
Ann. Avg.	1,023	2	4	65	1,094

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

**Total Housing Units Permitted
2012 - 2023**

C. Demographic Characteristics

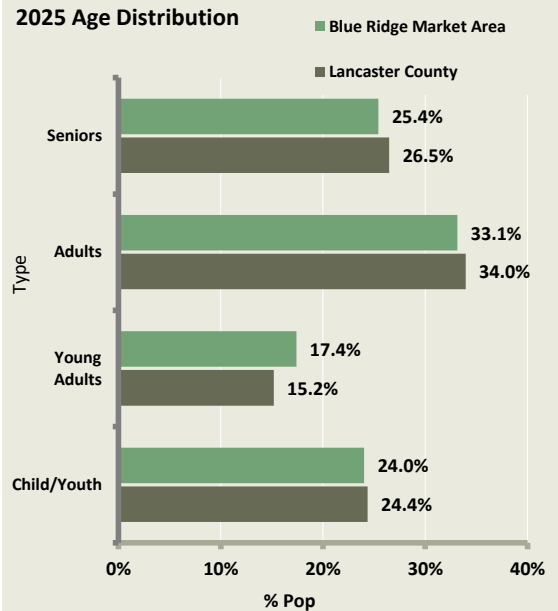
1. Age Distribution and Household Type

The median age of the population residing in the Blue Ridge Market Area is slightly younger than Lancaster County's population at 41 and 42 years, respectively (Table 11). The Blue Ridge Market Area has large proportions of Adults age 35 to 61 years (33.1 percent) and Seniors ages 62 and older (25.4 percent). Children/Youth under 20 years and Young Adults ages 20 to 34 comprise 24.0 percent and 17.4 percent of the market area's population respectively. Lancaster County has higher proportions of Adults ages 35 to 61 years (34.0 percent versus 33.1 percent) and Seniors ages 62 and older (26.5 percent versus 25.4 percent) when compared to the market area.

Table 11 2025 Age Distribution

2025 Age Distribution	Lancaster County		Blue Ridge Market Area	
	#	%	#	%
Children/Youth	26,866	24.4%	9,636	24.0%
Under 5 years	6,406	5.8%	2,333	5.8%
5-9 years	7,014	6.4%	2,457	6.1%
10-14 years	7,117	6.5%	2,434	6.1%
15-19 years	6,329	5.7%	2,413	6.0%
Young Adults	16,747	15.2%	6,978	17.4%
20-24 years	5,226	4.7%	2,183	5.4%
25-34 years	11,521	10.5%	4,795	12.0%
Adults	37,442	34.0%	13,291	33.1%
35-44 years	14,281	13.0%	4,656	11.6%
45-54 years	13,787	12.5%	4,888	12.2%
55-61 years	9,374	8.5%	3,747	9.3%
Seniors	29,182	26.5%	10,200	25.4%
62-64 years	4,017	3.6%	1,606	4.0%
65-74 years	13,603	12.3%	4,955	12.4%
75-84 years	9,249	8.4%	2,755	6.9%
85 and older	2,313	2.1%	884	2.2%
TOTAL	110,238	100%	40,106	100%
Median Age	42		41	

Source: Esri; RPRG, Inc.

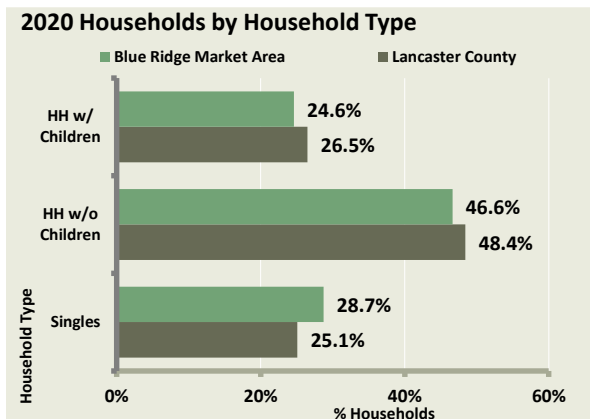


Multi-person households without children were the most common household type in the Blue Ridge Market Area at 46.6 percent compared to 48.4 percent in Lancaster County. Roughly 29 percent of market area households were single-person households. Approximately one-quarter (24.6 percent) of households in the market area had children (Table 12). Lancaster County had slightly larger proportions of households with children (26.5 percent versus 24.6 percent) and multi-person households without children (48.4 percent versus 46.6 percent) when compared to the market area.

Table 12 Households by Household Type

2020 Households by Household Type	Lancaster County		Blue Ridge Market Area	
	#	%	#	%
Married/ Cohabiting w/Children	7,495	19.8%	2,369	15.1%
Other w/ Children	2,545	6.7%	1,482	9.5%
Households w/ Children	10,040	26.5%	3,851	24.6%
Married/ Cohabiting w/o Children	14,314	37.8%	5,091	32.6%
Other Family w/o Children	3,547	9.4%	1,979	12.7%
Non-Family w/o Children	492	1.3%	225	1.4%
Households w/o Children	18,353	48.4%	7,295	46.6%
Singles	9,510	25.1%	4,493	28.7%
Total	37,903	100%	15,639	100%

Source: 2020 Census; RPRG, Inc.



2. Renter Household Characteristics

The number of renter households in the Blue Ridge Market Area increased from 5,082 in 2010 to 5,489 in 2025, representing a net increase of 407 renter households (Table 13); the Blue Ridge Market Area added 27 renter households per year over the past 15 years. Over the same period, the number of

owner households in the Blue Ridge Market Area increased from 10,166 in 2010 to 10,852 in 2025, or an average annual increase of 46 owner households. Renter households accounted for 37.3 percent of household growth in the market area over the past 15 years compared to 11.6 percent in Lancaster County.

Based on our research including an analysis of demographic and multi-family trends, RPRG projects renter households will continue to account for 37.3 percent of net household growth from 2025 to 2027, which is equal to the trend over the past 15 years (Table 14). This results in annual growth of 45 renter households from 2025 to 2027 for net growth of 90 renter households over the next two years.

Table 13 Households by Tenure, 2010-2025

Lancaster County	2010		2020		2025		Change 2010-2025				% of Change 2010 - 2025
							Total Change		Annual Change		
Housing Units	#	%			#	%	#	%	#	%	
Owner Occupied	22,440	75.6%	29,842	78.7%	34,705	79.6%	12,265	54.7%	818	2.9%	88.4%
Renter Occupied	7,257	24.4%	8,061	21.3%	8,869	20.4%	1,612	22.2%	107	1.3%	11.6%
Total Occupied	29,697	100%	37,903	100%	43,573	100%	13,876	46.7%	925	2.6%	100%
Total Vacant	2,990		3,127		3,654						
TOTAL UNITS	32,687		41,030		47,227						

Blue Ridge Market Area	2010		2020		2025		Change 2010-2025				% of Change 2010 - 2025
							Total Change		Annual Change		
Housing Units	#	%			#	%	#	%	#	%	
Owner Occupied	10,166	66.7%	10,397	66.5%	10,852	66.4%	686	6.7%	46	0.4%	62.7%
Renter Occupied	5,082	33.3%	5,242	33.5%	5,489	33.6%	407	8.0%	27	0.5%	37.3%
Total Occupied	15,248	100%	15,639	100%	16,341	100%	1,093	7.2%	73	0.5%	100%
Total Vacant	1,515		1,342		1,214						
TOTAL UNITS	16,763		16,981		17,555						

Source: U.S. Census of Population and Housing, 2010, 2020; RPRG, Inc.

Table 14 Households by Tenure, 2025-2027

Blue Ridge Market Area	2025		2027 RPRG HH by Tenure		RPRG Change by Tenure		Annual Change by Tenure	
Housing Units	#	%	#	%	#	%	#	%
Owner Occupied	10,852	66.4%	11,003	66.4%	152	62.7%	76	0.7%
Renter Occupied	5,489	33.6%	5,579	33.6%	90	37.3%	45	0.8%
Total Occupied	16,341	100%	16,582	100%	242	100%	121	0.7%
Total Vacant	1,243		1,338					
TOTAL UNITS	17,584		17,921					

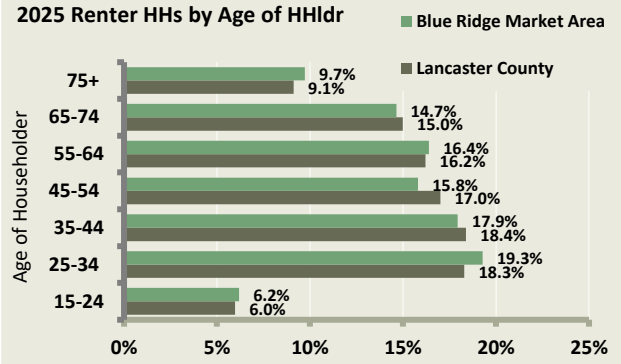
Source: Esri, RPRG, Inc.

Fifty-three percent of renter householders in the Blue Ridge Market Area are working age adults age 25 to 54 years and 16.4 percent are older adults age 55 to 64 years (Table 13). Roughly six percent of renter householders are under the age of 25 and 24.4 percent are age 65 and older. Lancaster County has a higher proportion of households age 35 to 54 years when compared to the market area (35.4 percent versus 33.7 percent).

Table 15 Renter Households by Age of Householder

Renter Households	Lancaster County		Blue Ridge Market Area	
Age of HHldr	#	%	#	%
15-24 years	529	6.0%	339	6.2%
25-34 years	1,623	18.3%	1,059	19.3%
35-44 years	1,631	18.4%	985	17.9%
45-54 years	1,508	17.0%	868	15.8%
55-64 years	1,438	16.2%	900	16.4%
65-74 years	1,330	15.0%	804	14.7%
75+ years	809	9.1%	534	9.7%
Total	8,869	100%	5,489	100%

Source: Esri, Real Property Research Group, Inc.

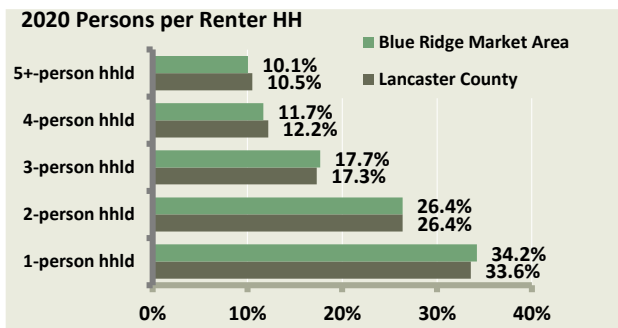


Roughly 61 percent of renter households in the Blue Ridge Market Area had one or two people including 34.2 percent with one person, the most common household size (Table 16). Approximately 29 percent of market area renter households had three or four people and 10.1 percent were larger households with five or more people. Lancaster County had a higher percentage of households with four or more people (22.7 percent versus 21.8 percent) when compared to the market area.

Table 16 Renter Households by Household Size

Renter Occupied	Lancaster County		Blue Ridge Market Area	
	#	%	#	%
1-person hhld	2,706	33.6%	1,793	34.2%
2-person hhld	2,127	26.4%	1,382	26.4%
3-person hhld	1,396	17.3%	927	17.7%
4-person hhld	983	12.2%	613	11.7%
5+-person hhld	849	10.5%	527	10.1%
TOTAL	8,061	100%	5,242	100%

Source: 2020 Census



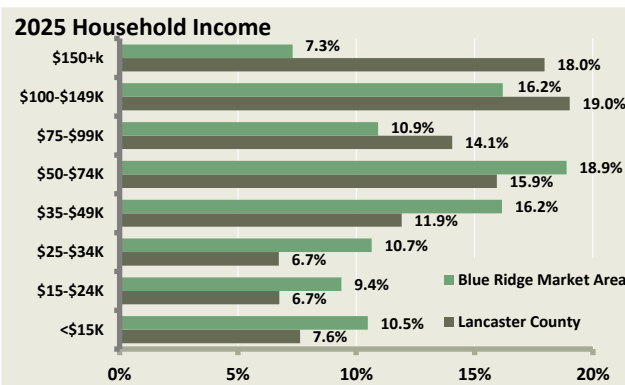
3. Income Characteristics

The Blue Ridge Market Area's 2025 median income of \$54,388 is \$22,465 or 29.2 percent lower than the median income of \$76,853 in Lancaster County (Table 17). Roughly 20 percent of Blue Ridge Market Area households earn less than \$25,000, 26.9 percent earn \$25,000 to \$49,999, and 18.9 percent earn \$50,000 to \$74,999. Over one-third (34.4 percent) of Blue Ridge Market Area households earn upper incomes of at least \$75,000 including 7.3 percent earning \$150,000 or more. Lancaster County has a significantly higher percentage of households earning more than \$75,000 when compared to the market area (51.1 percent versus 34.4 percent).

Table 17 Household Income, Blue Ridge Market Area

Estimated 2025 Household Income		Lancaster County		Blue Ridge Market Area	
		#	%	#	%
less than	\$15,000	3,321	7.6%	1,714	10.5%
	\$15,000 \$24,999	2,939	6.7%	1,532	9.4%
	\$25,000 \$34,999	2,931	6.7%	1,741	10.7%
	\$35,000 \$49,999	5,192	11.9%	2,641	16.2%
	\$50,000 \$74,999	6,949	15.9%	3,086	18.9%
	\$75,000 \$99,999	6,127	14.1%	1,785	10.9%
	\$100,000 \$149,999	8,289	19.0%	2,647	16.2%
	\$150,000 Over	7,825	18.0%	1,194	7.3%
Total		43,573	100%	16,341	100%
Median Income		\$76,853		\$54,388	

Source: Esri; Real Property Research Group, Inc.

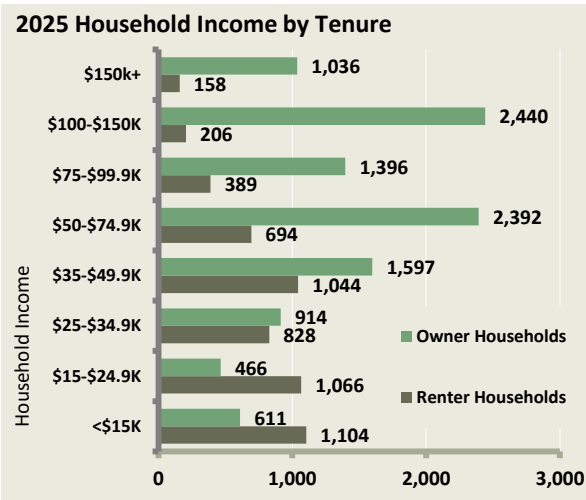


Based on the U.S. Census Bureau's American Community Survey (ACS) data, the breakdown of tenure, and household estimates, RPRG estimates that the median income of the Blue Ridge Market Area households by tenure is \$31,943 for renters and \$69,213 for owners (Table 18). Approximately 40 percent of renter households earn less than \$25,000, 34.1 percent earn \$25,000 to \$49,999, and 12.6 percent earn \$50,000 to \$74,999. Roughly 14 percent of renter households earn \$75,000 or more.

Table 18 Household Income by Tenure, Blue Ridge Market Area

Estimated 2025 HH Income		Renter Households		Owner Households	
		#	%	#	%
less than	\$15,000	1,104	20.1%	611	5.6%
	\$15,000 \$24,999	1,066	19.4%	466	4.3%
	\$25,000 \$34,999	828	15.1%	914	8.4%
	\$35,000 \$49,999	1,044	19.0%	1,597	14.7%
	\$50,000 \$74,999	694	12.6%	2,392	22.0%
	\$75,000 \$99,999	389	7.1%	1,396	12.9%
	\$100,000 \$149,999	206	3.8%	2,440	22.5%
	\$150,000 over	158	2.9%	1,036	9.5%
Total		5,489	100%	10,852	100%
Median Income		\$31,943		\$69,213	

Source: American Community Survey 2019-2023 Estimates, Esri, RPRG



Roughly 49 percent of renter households in the Blue Ridge Market Area pay at least 35 percent of their income toward rent (Table 19). Approximately seven percent of renter households are living in substandard conditions which includes only overcrowding and incomplete plumbing.

Table 19 Substandard and Cost Burdened Calculations, Blue Ridge Market Area

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	117	2.8%
10.0 to 14.9 percent	266	6.3%
15.0 to 19.9 percent	557	13.3%
20.0 to 24.9 percent	308	7.3%
25.0 to 29.9 percent	274	6.5%
30.0 to 34.9 percent	440	10.5%
35.0 to 39.9 percent	189	4.5%
40.0 to 49.9 percent	444	10.6%
50.0 percent or more	1,228	29.2%
Not computed	376	9.0%
Total	4,199	100.0%
> 35% income on rent	1,861	48.7%
> 40% income on rent	1,672	43.7%

Source: American Community Survey 2019-2023

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	11,388
1.00 or less occupants per room	11,074
1.01 or more occupants per room	241
Lacking complete plumbing facilities:	73
Overcrowded or lacking plumbing	314
Renter occupied:	
Complete plumbing facilities:	4,160
1.00 or less occupants per room	3,914
1.01 or more occupants per room	246
Lacking complete plumbing facilities:	39
Overcrowded or lacking plumbing	285
Substandard Housing	599
% Total Stock Substandard	3.8%
% Rental Stock Substandard	6.8%

7. PROJECT SPECIFIC DEMAND ANALYSIS

A. Affordability Analysis

1. Methodology

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

The first component of the Affordability/Penetration Analyses involves looking at total income and renter income among primary market area households for the target year. Using 2027 as our target year for this analysis, RPRG calculated the income distribution for both total households and renter households based on the relationship between owner and renter household incomes by income cohort from the 2019-2023 American Community Survey with estimates and projected income growth since the Census (Table 20).

A particular housing unit is typically said to be affordable to households that would be expending a certain percentage of their annual income or less on the expenses related to living in that unit. In the case of rental units, these expenses are generally of two types – monthly contract rents paid to landlords and payment of utility bills for which the tenant is responsible. The sum of the contract rent and utility bills is referred to as a household's "gross rent burden." For the Affordability/Penetration Analyses, RPRG employs a 35 percent gross rent burden as all units will be income restricted.

Table 20 2027 Total and Renter Income Distribution

Blue Ridge Market Area		2027 Total Households		2027 Renter Households	
2027 Income		#	%	#	%
less than	\$15,000	1,627	9.8%	867	15.5%
	\$15,000 \$24,999	1,386	8.4%	738	13.2%
	\$25,000 \$34,999	1,660	10.0%	956	17.1%
	\$35,000 \$49,999	2,608	15.7%	1,025	18.4%
	\$50,000 \$74,999	3,101	18.7%	1,014	18.2%
	\$75,000 \$99,999	1,899	11.5%	353	6.3%
	\$100,000 \$149,999	2,895	17.5%	522	9.4%
	\$150,000 Over	1,406	8.5%	103	1.9%
Total		16,582	100%	5,579	100%
Median Income		\$58,144		\$38,346	

Source: American Community Survey 2019-2023 Estimates, Esri, RPRG

HUD has computed a 2025 median household income of \$93,200 for the Lancaster County, SC HUD Metro FMR Area. Based on that median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan (Table 21). The proposed units at Blue Ridge Pointe will target renter households earning up to 20 percent, 50 percent, and 60 percent of the Area Median Income (AMI), adjusted for household size. The minimum income limits are calculated assuming up to 35 percent of income is spent on total housing cost (rent plus utilities). The maximum income limits and rents are based on an average household size of 1.5 persons per bedroom.

Table 21 LIHTC Income and Rent Limits, Lancaster County, SC HUD Metro FMR Area

HUD 2025 Median Household Income										
Lancaster County, SC HUD Metro FMR Area					\$93,700					
Very Low Income for 4 Person Household					\$46,600					
2025 Computed Area Median Gross Income					\$93,200					
Utility Allowance:					1 Bedroom	\$142				
					2 Bedroom	\$190				
					3 Bedroom	\$254				
Household Income Limits by Household Size:										
Household Size	20%	40%	50%	60%	80%	100%	120%	150%	200%	
1 Person	\$13,060	\$26,120	\$32,650	\$39,180	\$52,240	\$65,300	\$78,360	\$97,950	\$130,600	
2 Persons	\$14,920	\$29,840	\$37,300	\$44,760	\$59,680	\$74,600	\$89,520	\$111,900	\$149,200	
3 Persons	\$16,780	\$33,560	\$41,950	\$50,340	\$67,120	\$83,900	\$100,680	\$125,850	\$167,800	
4 Persons	\$18,640	\$37,280	\$46,600	\$55,920	\$74,560	\$93,200	\$111,840	\$139,800	\$186,400	
5 Persons	\$20,140	\$40,280	\$50,350	\$60,420	\$80,560	\$100,700	\$120,840	\$151,050	\$201,400	
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):										
Persons	# Bed-rooms	20%	40%	50%	60%	80%	100%	120%	150%	200%
1.5	1	\$13,990	\$27,980	\$34,975	\$41,970	\$55,960	\$69,950	\$83,940	\$104,925	\$139,900
3	2	\$16,780	\$33,560	\$41,950	\$50,340	\$67,120	\$83,900	\$100,680	\$125,850	\$167,800
4.5	3	\$19,390	\$38,780	\$48,475	\$58,170	\$77,560	\$96,950	\$116,340	\$145,425	\$193,900
LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):										
# Persons	20%		40%		50%		60%		80%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom	\$349	\$207	\$699	\$557	\$874	\$732	\$1,049	\$907	\$1,399	\$1,257
2 Bedroom	\$419	\$229	\$839	\$649	\$1,048	\$858	\$1,258	\$1,068	\$1,678	\$1,488
3 Bedroom	\$484	\$230	\$969	\$715	\$1,211	\$957	\$1,454	\$1,200	\$1,939	\$1,685

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

2. Affordability Analysis

The steps in the affordability analysis are as follows (Table 22):

- Looking at the one bedroom units at 20 percent AMI (upper left panel), the overall shelter cost of the proposed unit would be \$295 (\$153 net rent and \$142 utility allowance to cover all utilities).
- We determined that a one bedroom unit at 20 percent AMI would be affordable to renter households earning at least \$10,114 per year by applying a 35 percent rent burden to the gross rent. A projected 4,995 renter households residing in the market area will earn at least this amount in 2027.
- Assuming an average household size of 1.5 people, the maximum income limit for a one bedroom unit at 20 percent AMI would be \$13,990. According to the interpolated income distribution for 2027, 4,771 renter households will reside in the market area with incomes exceeding this income limit.
- Subtracting the 4,771 renter households with incomes above the maximum income limit from the 4,995 renter households that could afford to rent this unit, RPRG computes that a projected 224 renter households in the Blue Ridge Market Area will be in the band of affordability for Blue Ridge Pointe's one bedroom units at 20 percent AMI.
- Blue Ridge Pointe would need to capture 3.1 percent of these income-qualified renter households to absorb the seven proposed one bedroom units at 20 percent AMI.
- Using the same methodology, we determined the band of qualified renter households for the remaining floor plan types, income levels, and for Blue Ridge Pointe overall. The remaining capture rates by floorplan range from 0.4 percent to 3.6 percent.

- By income level, renter capture rates are 3.1 percent for 20 percent AMI units, 0.8 percent for 50 percent AMI units, and 3.2 percent for 60 percent AMI units. The overall capture rate is 3.0 percent.
- Renter households earning between the maximum 20 percent income limit and the minimum income limit for 50 percent AMI units are not included in overall capture rate calculations.

Table 22 Affordability Analysis, Blue Ridge Pointe

20% AMI	35% Rent Burden	One Bedroom Units	
		Min.	Max.
Number of Units		7	
Net Rent		\$153	
Gross Rent		\$295	
Income Range (Min, Max)		\$10,114	\$13,990
Renter Households			
Range of Qualified Hhlds		4,995	4,771
# Qualified Hhlds			224
Renter HH Capture Rate			3.1%

50% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
Number of Units		7		3		2	
Net Rent		\$712		\$838		\$937	
Gross Rent		\$854		\$1,028		\$1,191	
Income Range (Min, Max)		\$29,280	\$34,975	\$35,246	\$41,950	\$40,834	\$48,475
Renter Households							
Range of Qualified Hhlds		3,565	3,021	3,002	2,543	2,620	2,097
# Qualified Hhlds			544		458		522
Renter HH Capture Rate			1.3%		0.7%		0.4%

60% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
Number of Units		10		17		18	
Net Rent		\$867		\$999		\$1,135	
Gross Rent		\$1,009		\$1,189		\$1,389	
Income Range (Min, Max)		\$34,594	\$41,970	\$40,766	\$50,340	\$47,623	\$58,170
Renter Households							
Range of Qualified Hhlds		3,057	2,542	2,624	1,979	2,155	1,662
# Qualified Households			515		645		494
Renter HH Capture Rate			1.9%		2.6%		3.6%

Income Target	# Units	Renter Households = 5,579				
		Band of Qualified Hhlds			# Qualified HHs	Capture Rate
20% AMI	7	Income Households	\$10,114 4,995	\$13,990 4,771	224	3.1%
50% AMI	12	Income Households	\$29,280 3,565	\$48,475 2,097	1,468	0.8%
60% AMI	45	Income Households	\$34,594 3,057	\$58,170 1,662	1,396	3.2%
Total Units	64	Income Households	\$10,114 4,995	\$58,170 1,662	2,127	3.0%

Source: Income Projections, RPRG, Inc.

B. Demand Estimates and Capture Rates

1. Methodology

SCSHFDA's LIHTC demand methodology for general occupancy communities consists of three components:

- The first component of demand is household growth. This number is the number of income qualified renter households anticipated to move into the Blue Ridge Market Area between the base year of 2025 and estimated placed in service date of 2027.
- The second component is income qualified renter households living in substandard households. "Substandard" is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to 2019-2023 American Community Survey (ACS) data, 6.8 percent of the market area's renter households live in "substandard" housing (see Table 19 on page 37).
- The third and final component of demand is cost burdened renters, which is defined as those renter households paying more than 35 percent of household income for housing costs. According to ACS data, 48.7 percent of Blue Ridge Market Area renter households are categorized as cost burdened (see Table 19 on page 37).

2. Demand Analysis

Directly comparable units built or approved in the Blue Ridge Market Area since 2023 are subtracted from the demand estimates per SCSHFDA's market study requirements. RPRG did not identify any comparable LIHTC communities as proposed, planned, or under construction in the market area.

Blue Ridge Pointe's overall demand capture rate is 5.4 percent; SCSHFDA's threshold is 30 percent for the development overall (Table 23). Capture rates by income level are 5.6 percent for 20 percent AMI units, 1.5 percent for 50 percent AMI units, and 5.8 percent for 60 percent AMI units. Capture rates by floor plan within an AMI level range from 1.2 percent to 16.5 percent and capture rates by floor plan are 3.3 percent for one bedroom units, 3.2 percent for two bedroom units, and 8.9 percent for three bedroom units, all of which are within acceptable levels (Table 24).

Table 23 Overall LIHTC Demand Estimates and Capture Rates, Blue Ridge Pointe

<i>Income Target</i>	20% AMI	50% AMI	60% AMI	Total Units
<i>Minimum Income Limit</i>	\$10,114	\$29,280	\$34,594	\$10,114
<i>Maximum Income Limit</i>	\$13,990	\$48,475	\$58,170	\$58,170
(A) Renter Income Qualification Percentage	4.0%	26.3%	25.0%	38.1%
Demand from New Renter Households <i>Calculation: (C-B) * A</i>	3	21	20	31
Plus				
Demand from Substandard Housing <i>Calculation: B * D * F * A</i>	15	98	93	142
Plus				
Demand from Rent Over-burdened Households <i>Calculation: B * E * F * A</i>	107	703	668	1,019
Equals				
Total PMA Demand	125	822	782	1,192
Less				
Comparable Units	0	0	0	0
Equals				
Net Demand	125	822	782	1,192
Proposed Units	7	12	45	64
Capture Rate	5.6%	1.5%	5.8%	5.4%

Demand Calculation Inputs	
A). % of Renter HHlds with Qualifying Income	see above
B). 2025 Households	16,341
C). 2027 Households	16,582
(D) ACS Substandard Percentage	6.8%
(E) ACS Rent Over-Burdened Percentage	48.7%
(F) 2025 Renter Percent	33.6%

Table 24 Demand and Capture Rates by Floor Plan, Blue Ridge Pointe

One Bedroom Units	20% AMI	50% AMI	60% AMI	Total Units
<i>Minimum Income Limit</i>	\$10,114	\$29,280	\$34,594	\$10,114
<i>Maximum Income Limit</i>	\$13,990	\$34,975	\$41,970	\$41,970
<i>Renter Income Qualification Percentage</i>	4.0%	9.8%	9.2%	23.0%
Total Demand	125	305	289	719
Supply	0	0	0	0
Net Demand	125	305	289	719
Units Proposed	7	7	10	24
Capture Rate	5.6%	2.3%	3.5%	3.3%

Two Bedroom Units	50% AMI	60% AMI	Total Units
<i>Minimum Income Limit</i>	\$35,246	\$40,766	\$35,246
<i>Maximum Income Limit</i>	\$41,950	\$50,340	\$50,340
<i>Renter Income Qualification Percentage</i>	8.2%	11.6%	19.8%
Total Demand	257	361	618
Supply	0	0	0
Net Demand	257	361	618
Units Proposed	3	17	20
Capture Rate	1.2%	4.7%	3.2%

Three Bedroom Units	50% AMI	60% AMI	Total Units
<i>Minimum Income Limit</i>	\$40,834	\$47,623	\$40,834
<i>Maximum Income Limit</i>	\$48,475	\$58,170	\$58,170
<i>Renter Income Qualification Percentage</i>	9.4%	8.9%	18.2%
Total Demand	293	277	569
Supply	0	0	0
Net Demand	293	277	569
Large HH Size	39.4%	39.4%	39.4%
Large HH Demand	115	109	224
Units Proposed	2	18	20
Capture Rate	1.7%	16.5%	8.9%

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

8. COMPETITIVE HOUSING ANALYSIS

A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of housing in the Blue Ridge Market Area. We pursued several avenues of research to identify residential rental projects that are actively being planned or that are currently under construction within the Blue Ridge Market Area. Information was gathered through a review of South Carolina's Low Income Housing Tax Credit (LIHTC) allocation and awards lists, local news articles, and Lancaster County's Development Activity Reports. RPRG also contacted planners and staff with City of Lancaster and Lancaster County. The rental survey, conducted in April 2025, includes a wide range of communities including those deemed most comparable with the subject property.

B. Overview of Market Area Housing Stock

The renter occupied housing stock in both the Blue Ridge Market Area and Lancaster County include a mix of structure types. Roughly 31 percent of renter occupied units in the Blue Ridge Market Area are in multi-family structures including 19.8 percent in structures with five or more units compared to 23.8 percent in Lancaster County (Table 25). Approximately 45 percent of renter occupied units in the Blue Ridge Market Area are single-family detached homes compared to 41.6 percent in Lancaster County. Mobile home renter occupied units are slightly more common in the Blue Ridge Market Area at 23.1 percent compared to 21.8 percent in Lancaster County. Roughly 84-87 percent of owner occupied units are single-family detached homes in both the Blue Ridge Market Area and Lancaster County with the remainder predominately mobile homes.

Table 25 Occupied Housing Units by Tenure and Structure Type

Structure Type	Owner Occupied				Renter Occupied			
	Lancaster County		Blue Ridge Market Area		Lancaster County		Blue Ridge Market Area	
	#	%	#	%	#	%	#	%
1, detached	27,332	83.7%	9,858	86.6%	2,731	41.6%	1,892	45.1%
1, attached	1,702	5.2%	96	0.8%	306	4.7%	32	0.8%
2	0	0.0%	0	0.0%	155	2.4%	126	3.0%
3-4	37	0.1%	0	0.0%	377	5.7%	351	8.4%
5-9	126	0.4%	0	0.0%	539	8.2%	326	7.8%
10-19	58	0.2%	0	0.0%	249	3.8%	50	1.2%
20+ units	4	0.0%	0	0.0%	771	11.8%	454	10.8%
Mobile home	3,387	10.4%	1,434	12.6%	1,430	21.8%	968	23.1%
TOTAL	32,646	100%	11,388	100%	6,558	100%	4,199	100%

Source: American Community Survey 2019-2023

The renter housing stock in the Blue Ridge Market Area is older than Lancaster County's with a renter occupied median year built of 1976 and 1980, respectively (Table 26). Roughly 55 percent of renter occupied units in the Blue Ridge Market Area were built prior to 1980 while 9.1 percent have been built since 2000. More than one-quarter (27.7 percent) of renter occupied units were built in the 1990s. Owner occupied units are slightly newer than renter occupied units in the Blue Ridge Market Area with a median year built of 1979; roughly half (50.1 percent) of owner occupied units in the

market area were built prior to 1980. Approximately 37 percent of owner occupied units in the market area have been built since 1990, including 6.4 percent built since 2010.

Table 26 Dwelling Units by Year Built and Tenure

	Owner Occupied					Renter Occupied			
Year Built	Lancaster County		Blue Ridge Market Area		Year Built	Lancaster County		Blue Ridge Market Area	
	#	%	#	%		#	%	#	%
2020 or later	1,270	3.9%	138	1.2%	2020 or later	143	2.2%	0	0.0%
2010 to 2019	8,879	27.2%	593	5.2%	2010 to 2019	676	10.3%	31	0.7%
2000 to 2009	7,250	22.2%	1,583	13.9%	2000 to 2009	545	8.3%	354	8.4%
1990 to 1999	3,459	10.6%	1,909	16.8%	1990 to 1999	1,471	22.4%	1,162	27.7%
1980 to 1989	2,774	8.5%	1,468	12.9%	1980 to 1989	462	7.0%	329	7.8%
1970 to 1979	3,543	10.9%	2,422	21.3%	1970 to 1979	904	13.8%	726	17.3%
1960 to 1969	2,327	7.1%	1,479	13.0%	1960 to 1969	796	12.1%	549	13.1%
1950 to 1959	1,772	5.4%	1,077	9.5%	1950 to 1959	492	7.5%	343	8.2%
1940 to 1949	786	2.4%	548	4.8%	1940 to 1949	391	6.0%	303	7.2%
1939 or earlier	586	1.8%	171	1.5%	1939 or earlier	678	10.3%	402	9.6%
TOTAL	32,646	100%	11,388	100%	TOTAL	6,558	100%	4,199	100%
MEDIAN YEAR BUILT	2001		1979		MEDIAN YEAR BUILT	1980		1976	

Source: American Community Survey 2019-2023

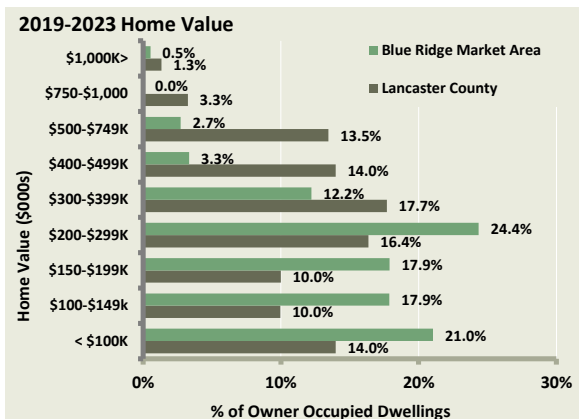
Source: American Community Survey 2019-2023

According to 2019-2023 ACS data, the median value among owner occupied housing units in the Blue Ridge Market Area was \$180,936, which is \$117,227 or 39.3 percent lower than Lancaster County's median of \$298,163 (Table 27). ACS estimates home values based upon values from homeowners' assessments of the values of their homes. This data is a less accurate and reliable indicator of home prices in an area than actual sales data but offers insight into relative housing values among two or more areas.

Table 27 Value of Owner Occupied Housing Stock

2019-2023 Home Value		Lancaster County		Blue Ridge Market Area	
		#	%	#	%
less than \$100,000		4,566	14.0%	2,397	21.0%
\$100,000 \$149,999		3,252	10.0%	2,036	17.9%
\$150,000 \$199,999		3,264	10.0%	2,038	17.9%
\$200,000 \$299,999		5,339	16.4%	2,774	24.4%
\$300,000 \$399,999		5,776	17.7%	1,391	12.2%
\$400,000 \$499,999		4,561	14.0%	380	3.3%
\$500,000 \$749,999		4,391	13.5%	311	2.7%
\$750,000 \$999,999		1,061	3.3%	0	0.0%
\$1,000,000 over		436	1.3%	61	0.5%
Total		32,646	100%	11,388	100%
Median Value		\$298,163		\$180,936	

Source: American Community Survey 2019-2023



C. Survey of General Occupancy Rental Communities

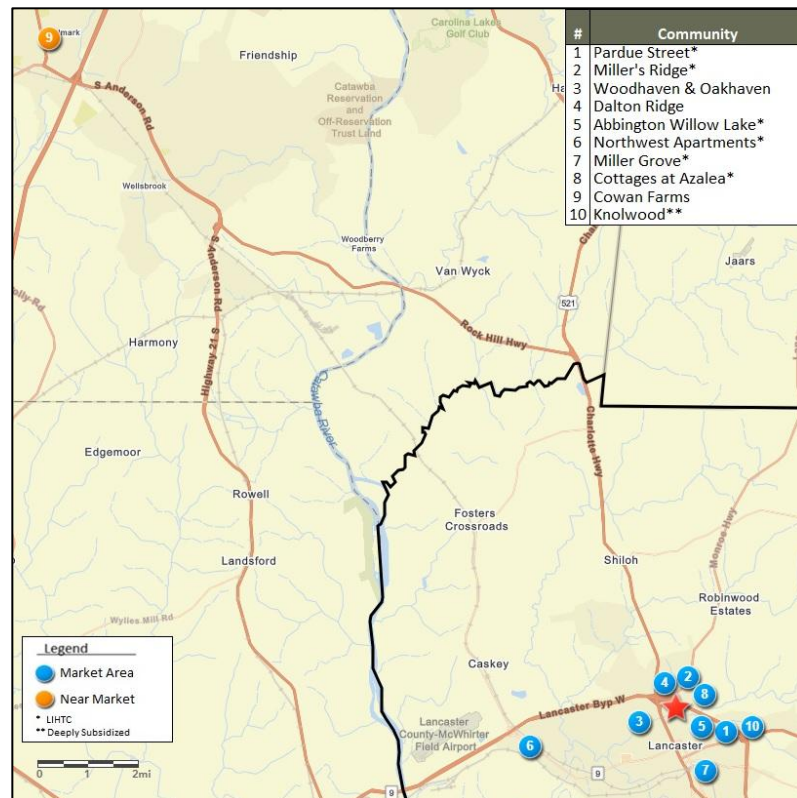
1. Introduction to the Rental Housing Survey

As part of this analysis, RPRG surveyed six general occupancy Low Income Housing Tax Credit (LIHTC) communities, one deeply subsidized community, and two market rate communities in the Blue Ridge Market Area. The surveyed LIHTC communities are most comparable to the subject property given the proposed income and rent restrictions. Due to the lack of market rate rental communities in the market area, we also surveyed one market rate Near Market community representing a regional option in this analysis in the Rock Hill area northwest of the market area. While not all rental communities surveyed will directly compete with the subject property, they offer insight into current multi-family options, conditions, and pricing in the region. RPRG was unable to survey one general occupancy Market Area LIHTC community (Sycamore Run) following repeated attempts to contact management. Age-restricted communities were excluded from this analysis given a difference in age-targeting. Profile sheets with detailed information, including photographs, are attached as Appendix 5.

2. Location

All surveyed Market Area communities are in the Lancaster area within approximately four miles of the site. The surveyed Near Market community (Cowan Farms) is roughly 22 miles northwest of the site in Rock Hill. The site's location is comparable to the surveyed communities in the Blue Ridge Market Area; however, the surveyed Near Market community has a superior location due to access to area amenities, thoroughfares, and employment centers in the region (Map 6).

Map 6 Surveyed Rental Communities



3. Age of Communities

The average year built across all surveyed communities without PBRA is 1993 with a placed-in-service range of 1971 to 2021 (Table 28). The Market Area communities without PBRA are slightly older than the surveyed average with a placed-in-service range of 1971 to 2021 with an average year built of 1993. The Near Market community (Cowan Farms) is significantly older than the surveyed average with a placed-in-service year of 2002. The surveyed deeply subsidized community (Knolwood) was built in 1982 (Table 29). Among surveyed Market Area LIHTC communities, the average year built is 1999 with a placed-in-service range of 1972 to 2021; one Market Area LIHTC community (Northwest Apartments) was rehabbed in 2008.

4. Structure Type

Among the nine surveyed Market Area communities, all offer garden apartments including two communities which also offer townhome units (Table 28, Table 29). The surveyed Near Market community (Cowan Farms) offers garden apartments exclusively. Among the six surveyed Market Area LIHTC communities, all offer garden apartments while Pardue Street also offers townhome units.

5. Size of Communities

The eight surveyed Market Area communities without PBRA range in size from 40 to 165 units and average 82 units per community (Table 28); the deeply subsidized Market Area community comprises 88 units (Table 29). The surveyed Near Market community (Cowan Farms) comprises 248 units. Among surveyed Market Area LIHTC communities, the communities range in size from 40 to 165 units and average 74 units per community, slightly smaller than the surveyed average of all communities without PBRA of 100 units per community.

Table 28 Summary, Surveyed Rental Communities

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Avg 3BR Rent (1)	Incentives
	Subject Property - 20% AMI			Gar	7			\$153			
	Subject Property - 50% AMI			Gar	12			\$712	\$838	\$937	
	Subject Property - 60% AMI			Gar	45			\$867	\$999	\$1,135	
	Total				64						
Market Area Communities											
1	Pardue Street*	1972		Gar/TH	165	1	0.6%	\$946	\$1,030	\$1,118	None
2	Miller's Ridge*	2001		Gar	72	0	0.0%		\$924	\$1,050	None
3	Woodhaven & Oakhaven	1971		Gar	120	0	0.0%	\$810	\$895	\$1,056	None
4	Dalton Ridge	1976		Gar/TH	87	2	2.3%	\$800	\$861	\$950	None
5	Abbingdon Willow Lake*	2021		Gar	40	0	0.0%	\$685	\$765	\$860	None
6	Northwest Apartments*	1978	2008	Gar	72	0	0.0%	\$671	\$739	\$836	None
7	Miller Grove*	2007		Gar	48	1	2.1%	\$625	\$728	\$800	None
8	Cottages at Azalea*	2013		Gar	48	0	0.0%	\$615	\$691	\$761	None
	Market Area Total				652	4	0.6%				
	Market Area Average	1992	2008		82			\$736	\$829	\$929	
Near Market Communities											
9	Cowan Farms	2002		Gar	248	-	-	\$1,215	\$1,415	\$1,735	None
	Near Market Total/Average	2002			248	-	-	\$1,215	\$1,415	\$1,735	
	Total Reporting Total				900						
	Average	1993	2008		796	4	0.5%				
	LIHTC Total				100			\$796	\$894	\$1,019	
	LIHTC Average	1999	2008		445	2	0.4%	\$708	\$813	\$904	

(1) Rent is contract rent, and not adjusted for utilities or incentives

(*) LIHTC

Source: Phone Survey, RPRG, Inc. April 2025

Table 29 Summary, Surveyed Deeply Subsidized Community

Map #	Community	Year Built	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)
10	Knolwood [^]	1982	Gar	88	0	0.0%	\$615	\$692

Source: Phone Survey, RPRG, Inc. April 2025

^(^) Deeply Subsidized

6. Vacancy Rates

Among the surveyed Market Area communities without PBRA, four vacancies were reported among 652 total units for an aggregate vacancy rate of 0.6 percent; four of six surveyed LIHTC communities reported full occupancy (Table 28). The surveyed deeply subsidized community (Knolwood) reported full occupancy. Cowan Farms, the surveyed market rate Near Market community, did not report a vacancy rate and is not included in reporting totals. Miller's Ridge, a Market Area LIHTC community, reported a waitlist of 150 households.

Among the six surveyed communities reporting vacancy by floor plan, aggregate vacancy rates were 0.0 percent for one bedroom units, 1.0 percent for two bedroom units, and 0.0 percent for three bedroom units (Table 30).

Table 30 Vacancy by Floor Plan, Surveyed Rental Communities

Community	Total Units	Vacant Units	Vacant Units by Floorplan								
			One Bedroom Units			Two Bedroom Units			Three Bedroom Units		
			Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate
Market Area Communities											
Cottages at Azalea*	48	0	8	0	0.0%	24	0	0.0%	16	0	0.0%
Dalton Ridge	87	2	7	0	0.0%	73	2	2.7%	7	0	0.0%
Miller Grove*	48	1	8	0	0.0%	30	1	3.3%	10	0	0.0%
Miller's Ridge*	72	0				56	0	0.0%	16	0	0.0%
Northwest Apartments*	72	0	8	0	0.0%	56	0	0.0%	8	0	0.0%
Woodhaven & Oakhaven	120	0	32	0	0.0%	48	0	0.0%	40	0	0.0%
Total Reporting Breakdown	447	3	63	0	0.0%	287	3	1.0%	97	0	0.0%

Source: Phone Survey, RPRG, Inc. April 2025

^(*) LIHTC

7. Rent Concessions

None of the surveyed communities reported rental incentives at the time of our survey (Table 28).

8. Absorption History

Absorption information for Abbington Willow Lake, the newest surveyed Market Area LIHTC community, was not available; however, Abbington Willow Lake reported full occupancy at the time of our rental survey.

D. Analysis of Rental Pricing and Product

1. Payment of Utility Costs

Among the Market Area communities, six communities include trash removal while three communities also include water and sewer. Three surveyed Market Area communities do not include any utilities in the rent (Table 31). Cowan Farms (Near Market) includes trash removal in the rent. Blue Ridge Pointe will not include any utilities in the rent.

Table 31 Utility Arrangement and Unit Features, Surveyed Rental Communities

Community	Utilities Included in Rent						Dish-washer	Disposal	Micro-wave	Ceiling Fan	In Unit Laundry	Patio Balcony
	Heat	Hot Water	Cooking	Electric	Water	Trash						
Subject Property	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD		Hook Ups	
Market Area Communities												
Pardue Street*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				STD	STD - Full	STD
Miller's Ridge*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD		STD	Hook Ups	STD
Woodhaven & Oakhaven	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD			Hook Ups	STD
Dalton Ridge	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD		STD	Hook Ups	STD
Abbingtton Willow Lake*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD			STD - Full	STD
Northwest Apartments*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD			STD		
Miller Grove*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD		STD	Hook Ups	STD
Cottages at Azalea*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD			STD	Hook Ups	STD
Knolwood^	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>					Sel Units	
Near Market Communities												
Cowan Farms	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD		STD	Hook Ups	STD

Source: Phone Survey, RPRG, Inc. April 2025

(*) LIHTC

(^) Deeply Subsidized

2. Unit Features

Among the nine surveyed Market Area communities, seven communities offer a dishwasher with five communities also offering a disposal. None of the surveyed Market Area communities offer a microwave while six of nine Market Area communities offer a ceiling fan. Eight of nine surveyed Market Area communities offer washer and dryer connections while two communities offer an in-unit washer and dryer. Seven of nine Market Area communities offer a patio or balcony as standard (Table 31). Cowan Farms (Near Market) offers a dishwasher, disposal, ceiling fan, washer and dryer connections, and a patio or balcony. Blue Ridge Pointe will offer a kitchen with EnergyStar appliances including a refrigerator, range/oven, microwave, dishwasher, and disposal. Additionally, the subject's units will offer washer and dryer connections, a kitchen pantry, kitchen islands, and LVT in the kitchen and living areas and carpet in bedrooms. The proposed unit features at Blue Ridge Pointe will be comparable to all surveyed Market Area communities.

3. Parking

All surveyed Market Area and Near Market communities offer surface parking as the standard parking option.

4. Community Amenities

The most common amenities among the nine surveyed Market Area rental communities are a playground (nine communities), clubhouse (six communities), business center (four communities), and fitness room (four communities) (Table 32). One market rate Market Area community (Woodhaven & Oakhaven) offers an outdoor pool and tennis courts. Among the surveyed Near Market community, Cowan Farms offers a clubhouse and outdoor pool. Blue Ridge Pointe will offer a community building, fitness room, computer center, playground, and laundry facility which is comparable to the surveyed Market Area LIHTC communities. The proposed amenities are acceptable and will be well received in the market area.

Table 32 Community Amenities, Surveyed Rental Communities

Community	Clubhouse	Fitness Room	Outdoor Pool	Playground	Tennis	Business Center
Subject Property	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Market Area Communities						
Pardue Street*	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Miller's Ridge*	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Woodhaven & Oakhaven	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Dalton Ridge	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Abbingdon Willow Lake*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Northwest Apartments*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Miller Grove*	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Cottages at Azalea*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Knolwood^	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Near Market Communities						
Cowan Farms	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Source: Phone Survey, RPRG, Inc. April 2025

(^) Deeply Subsidized

(*) LIHTC

5. Unit Distribution

All surveyed communities without PBRA (Market Area and Near Market) offer two bedroom and three bedroom units while eight of nine surveyed communities without PBRA offer three bedroom units. Eight of nine surveyed communities without PBRA offer all three floor plans (Table 33). Unit distributions were available for six of nine surveyed communities without PBRA (Market Area and Near Market), containing 63.9 percent of surveyed units. Two bedroom units were the most common among these units at 59.7 percent while one bedroom units accounted for 23.5 percent. Three bedroom units accounted for 16.9 percent of the surveyed Market Area and Near Market Area rental stock without PBRA.

6. Effective Rents

Unit rents presented in Table 33 are net or effective rents, as opposed to street or advertised rents. The net rents reflect adjustments to street rents to equalize the impact of utility policies across complexes. Specifically, net rents represent the hypothetical situation where rents do not include the cost of any utilities.

Among the surveyed Market Area rental communities without PBRA, net rents, unit sizes, and rents per square foot are as follows:

- **One bedroom** effective rents average \$703 per month. The average one bedroom unit size is 764 square feet resulting in a net rent per square foot of \$0.92.
- **Two bedroom** effective rents average \$816 per month. The average two bedroom unit size is 945 square feet resulting in a net rent per square foot of \$0.86.

- **Three bedroom** effective rents average \$891 per month. The average three bedroom unit size is 1,132 square feet resulting in a net rent per square foot of \$0.79.

Among the surveyed Market Area LIHTC communities, net rents, unit sizes, and rents per square foot are as follows:

- **One bedroom** effective rents average \$681 per month. The average one bedroom unit size is 732 square feet resulting in a net rent per square foot of \$0.93.
- **Two bedroom** effective rents average \$788 per month. The average two bedroom unit size is 930 square feet resulting in a net rent per square foot of \$0.85.
- **Three bedroom** effective rents average \$870 per month. The average three bedroom unit size is 1,093 square feet resulting in a net rent per square foot of \$0.80.

Table 33 Unit Distribution, Size, and Pricing, Surveyed Rental Communities

		Total	One Bedroom Units				Two Bedroom Units				Three Bedroom Units			
#	Community	Units	Units	Rent (1)	SF	Rent/ SF	Units	Rent (1)	SF	Rent/ SF	Units	Rent (1)	SF	Rent/ SF
	Subject - 20% AMI	7	7	\$153	760	\$0.20								
	Subject - 50% AMI	12	7	\$712	760	\$0.94	3	\$838	860	\$0.97	2	\$937	1,110	\$0.84
	Subject - 60% AMI	45	10	\$867	760	\$1.14	17	\$999	860	\$1.16	18	\$1,135	1,110	\$1.02
	Total	64	24				20				20			
	Market Area Communities													
1	Pardue Street 60% AMI*	165		\$946	570	\$1.66		\$1,030	771	\$1.34		\$1,118	913	\$1.22
2	Miller's Ridge MKT	16					16	\$1,000	905	\$1.10				
2	Miller's Ridge 60% AMI*	40					24	\$940	905	\$1.04	16	\$1,050	1,070	\$0.98
3	Woodhaven & Oakhaven	120		\$810	890	\$0.91		\$895	1,052	\$0.85		\$1,056	1,408	\$0.75
4	Dalton Ridge	87	7	\$775	900	\$0.86	73	\$831	1,028	\$0.81	7	\$915	1,200	\$0.76
2	Miller's Ridge 50% AMI*	16					16	\$825	905	\$0.91				
5	Abbingtion Willow Lake 60% AMI*	40		\$720	750	\$0.96		\$815	950	\$0.86		\$905	1,100	\$0.82
6	Miller Grove 60% AMI*	24	4	\$650	700	\$0.93	15	\$780	908	\$0.86	5	\$875	1,046	\$0.84
7	Northwest Apartments 60% AMI*	72	8	\$671	600	\$1.12	56	\$739	800	\$0.92	8	\$836	950	\$0.88
5	Abbingtion Willow Lake 50% AMI*			\$650	750	\$0.87		\$715	950	\$0.75		\$815	1,100	\$0.74
8	Cottages at Azalea 60% AMI*	36	6	\$625	891	\$0.70	18	\$700	1,101	\$0.64	12	\$770	1,307	\$0.59
6	Miller Grove 50% AMI*	24	4	\$600	700	\$0.86	15	\$675	908	\$0.74	5	\$725	1,046	\$0.69
8	Cottages at Azalea 50% AMI*	12	2	\$585	891	\$0.66	6	\$665	1,101	\$0.60	4	\$735	1,307	\$0.56
	Market Area Total/Average	652		\$703	764	\$0.92		\$816	945	\$0.86		\$891	1,132	\$0.79
	Market Area Unit Distribution	327	31				239				57			
	Market Area % of Total	50.2%	9.5%				73.1%				17.4%			
	Market Area LIHTC Total/Average	429												
	Market Area LIHTC Unit Distribution	224	24	\$681	732	\$0.93	150	\$792	930	\$0.85	50	\$870	1,093	\$0.80
	Market Area LIHTC % of Total	52.2%	10.7%				67.0%				22.3%			
	Near Market Communities													
9	Cowan Farms	248	104	\$1,205	750	\$1.61	104	\$1,405	960	\$1.46	40	\$1,725	1,186	\$1.45
	Total/Average	900		\$749	763	\$0.98		\$858	946	\$0.91		\$960	1,136	\$0.85
	Unit Distribution	575	135				343				97			
	% of Total	63.9%	23.5%				59.7%				16.9%			

(1) Rent is adjusted to include only Incentives

(*) LIHTC

Source: Phone Survey, RPRG, Inc. April 2025

E. Housing Authority Data/Subsidized Community List

The Housing Authority of Lancaster has two communities comprising 140 housing units in its housing portfolio and manages 247 Housing Choice Vouchers. The waiting list for Housing Choice Vouchers is currently closed; the public housing waiting list is currently open.

RPRG identified 15 subsidized/income restricted rental communities in the Blue Ridge Market Area, including seven general occupancy LIHTC communities, one senior LIHTC community, one general occupancy public housing community, five deeply subsidized LIHTC communities (disabled, general

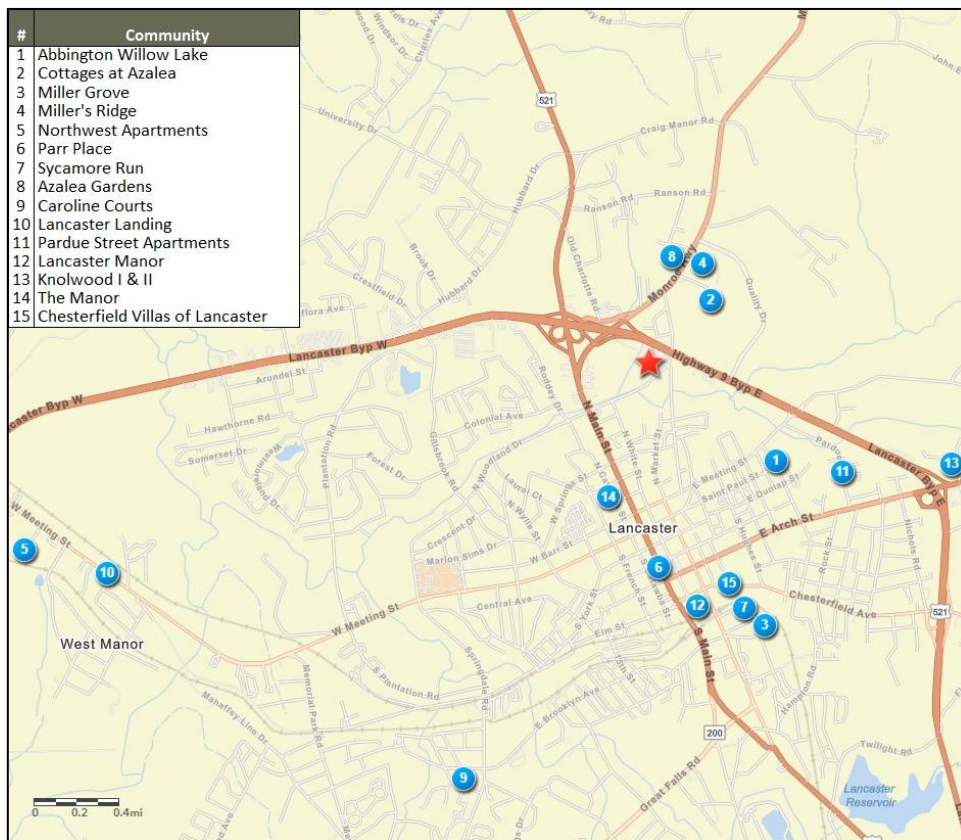
occupancy, and senior), and one deeply subsidized general occupancy community. Six general occupancy LIHTC communities and one deeply subsidized general occupancy community were surveyed for the rental survey; we were unable to survey the remaining general occupancy LIHTC community (Sycamore Run) following repeated attempts to contact management. (Table 34, Map 7).

Table 34 Subsidized Rental Communities, Blue Ridge Market Area

Community	Subsidy	Type	Address	Distance
Abbington Willow Lake	LIHTC	General	217 N. Willow Lake	1 mile
Cottages at Azalea	LIHTC	General	100 Pond Ridge Ln.	0.8 mile
Miller Grove	LIHTC	General	2017 Miller St.	1.7 miles
Miller's Ridge	LIHTC	General	1000 Miller Ridge Ln.	0.7 mile
Northwest Apartments	LIHTC	General	3058 NW Apt Dr.	4 miles
Parr Place	LIHTC	General	220 S Main St.	1.3 miles
Sycamore Run	LIHTC	General	3038 Miller St.	1.8 miles
Azalea Gardens	LIHTC	Senior	200 Monroe Hwy.	0.6 mile
Caroline Courts	Public Housing	General	1702 Caroline Ct.	3 miles
Lancaster Landing	Sec. 8/LIHTC	Disabled	1784 W Meeting St.	3.6 miles
Pardue Street Apartments	Sec. 8/LIHTC	General	2901 Pardue St.	1.8 miles
Lancaster Manor	Sec. 8/LIHTC	Senior	201 Chesterfield Ave.	1.3 miles
Knolwood I & II	USDA	General	265 Knolwood Apartments Dr.	2.1 miles
The Manor	USDA/LIHTC	General	402 N Catawba St.	1 mile
Chesterfield Villas of Lancaster	USDA/LIHTC	Senior	411 Chesterfield Ave.	1.6 miles

Source: HUD, SCSHFDA, USDA

Map 7 Subsidized Rental Communities, Blue Ridge Market Area



F. Potential Competition from For-Sale Housing

As all proposed units will be rent and income restricted targeting renter households earning at or below 20 percent, 50 percent, and 60 percent of the Area Median Income, we do not believe for-sale housing will compete with Blue Ridge Pointe.

G. Proposed and Under Construction Affordable Rental Communities

For the purposes of identifying pipeline projects, we examined South Carolina's Low Income Housing Tax Credit (LIHTC) allocation and awards lists, local news articles, and Lancaster County's Development Activity Reports. RPRG also contacted planners and staff with City of Lancaster and Lancaster County. RPRG did not identify any comparable LIHTC communities as proposed, planned, or under construction in the Blue Ridge Market Area.

H. Estimate of Market Rent

To better understand how the proposed rents compare with the rental market, rents of the most comparable communities are adjusted for a variety of factors including curb appeal, square footage, utilities, and amenities. Two market rate Market Area communities and one market rate Near Market community are included in the analysis; all surveyed market rate communities offer one bedroom, two bedroom, and three bedroom floor plans. The adjustments made in this analysis are broken down into four classifications. These classifications and an explanation of the adjustments made are as follows:

- Rents Charged – current rents charged, adjusted for utilities and incentives, if applicable.
- Design, Location, Condition – adjustments made in this section include:
 - Building Design - An adjustment was made, if necessary, to reflect the attractiveness of the proposed product relative to the comparable communities above and beyond what is applied for year built and/or condition (Table 35).
 - Year Built/Rehabbed - We applied a value of \$0.75 for each year newer a property is relative to a comparable.
 - Condition and Neighborhood – We rated these features on a scale of 1 to 5 with 5 being the most desirable. An adjustment of \$20 per variance was applied for condition as this factor is also accounted for in “year built.” The neighborhood or location adjustment was a \$20 per numerical variance.

Table 35 Estimate of Market Rent Adjustments Summary

- Square Footage - Differences between comparables and the subject property are accounted for by an adjustment of \$0.25 per foot.

Rent Adjustments Summary	
B. Design, Location, Condition	
Structure / Stories	\$25.00
Year Built / Condition	\$0.75
Quality/Street Appeal	\$20.00
Location	\$20.00
C. Unit Equipment / Amenities	
Number of Bedrooms	\$100.00
Number of Bathrooms	\$30.00
Unit Interior Square Feet	\$0.25
Balcony / Patio / Porch	\$5.00
AC Type:	\$5.00
Range / Refrigerator	\$25.00
Microwave / Dishwasher	\$5.00
Washer / Dryer: In Unit	\$25.00
Washer / Dryer: Hook-ups	\$5.00
D. Site Equipment / Amenities	
Parking (\$ Fee)	
Club House	\$10.00
Pool	\$15.00
Recreation Areas	\$5.00
Fitness Center	\$10.00

- Unit Equipment/Amenities – Adjustments were made for amenities included or excluded at the subject property. The exact value of each specific value is somewhat subjective as particular amenities are more attractive to certain renters and less important to others. Adjustment values were between \$5 and \$25 for each amenity.
- Site Equipment – Adjustments were made in the same manner as with the unit amenities. Adjustment values were between \$5 and \$15 for each amenity.

The estimated market rents for the units at Blue Ridge Pointe are \$986 for one bedroom units (Table 36), \$1,114 for two bedroom units (Table 37), and \$1,268 for three bedroom units (Table 38). Market rent advantages based on the proposed 20 percent AMI and 50 percent AMI rents are significant and range from 24.80 percent to 84.48 percent. The proposed market rent advantages for 60 percent AMI rents are modest and range from 10.35 percent to 12.04 percent. Blue Ridge Pointe's overall market rent advantage is 20.73 percent (Table 39).

Table 36 Estimate of Market Rent, One Bedroom Units

One Bedroom Units							
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3	
Blue Ridge Pointe Apartments Oakleaf Drive Lancaster, Lancaster County, SC		Cowan Farms		Dalton Ridge		Woodhaven & Oakhaven	
		1310 Cypress Point Drive		581 Dalton Ridge Drive		456 Colonial Avenue	
		Rock Hill	York	Lancaster	Lancaster	Lancaster	Lancaster
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% LIHTC)	\$867	\$1,215	\$0	\$800	\$0	\$860	\$0
Utilities Included	None	T	(\$10)	W, S, T	(\$25)	None	\$0
Rent Concessions	\$0	None	\$0	None	\$0	None	\$0
Effective Rent	\$867	\$1,205		\$775		\$860	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Gar	Gar	\$0	Gar/TH	\$0	Gar	\$0
Year Built / Condition	2027	2002	\$19	1976	\$38	1971	\$42
Quality/Street Appeal	Excellent	Average	\$40	Below Average	\$60	Average	\$40
Location	Average	Above Average	(\$20)	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	1	1	\$0	1	\$0	1	\$0
Number of Bathrooms	1	1	\$0	1.5	(\$15)	1	\$0
Unit Interior Square Feet	760	750	\$3	900	(\$35)	1,080	(\$80)
Balcony / Patio / Porch	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	No / Yes	\$5	No / Yes	\$5	No / Yes	\$5
Washer / Dryer: In Unit	No	No	\$0	No	\$0	No	\$0
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Learning Center	Yes	No	\$10	No	\$10	No	\$10
Club House	Yes	Yes	\$0	No	\$10	Yes	\$0
Pool	No	Yes	(\$15)	No	\$0	Yes	(\$15)
Recreation Areas	Yes	No	\$5	Yes	\$0	Yes	\$0
Fitness Center	Yes	No	\$10	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		7	3	5	3	4	3
Sum of Adjustments B to D		\$92	(\$40)	\$123	(\$55)	\$97	(\$100)
F. Total Summary							
Gross Total Adjustment		\$132		\$178		\$197	
Net Total Adjustment		\$52		\$68		(\$3)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,257		\$843		\$857	
% of Effective Rent		104.3%		108.8%		99.7%	
Estimated Market Rent	\$986						
Rent Advantage \$	\$119						
Rent Advantage %	12.0%						

Table 37 Estimate of Market Rent, Two Bedroom Units

Two Bedroom Units							
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3	
Blue Ridge Pointe Apartments Oakleaf Drive Lancaster, Lancaster County, SC		Cowan Farms		Dalton Ridge		Woodhaven & Oakhaven	
		1310 Cypress Point Drive		581 Dalton Ridge Drive		456 Colonial Avenue	
		Rock Hill	York	Lancaster	Lancaster	Lancaster	Lancaster
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% LIHTC)	\$999	\$1,415	\$0	\$875	\$0	\$1,025	\$0
Utilities Included	None	T	(\$10)	W, S, T	(\$30)	None	\$0
Rent Concessions	\$0	None	\$0	None	\$0	None	\$0
Effective Rent	\$999	\$1,405		\$845		\$1,025	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Gar	Gar	\$0	Gar/TH	\$0	Gar	\$0
Year Built / Condition	2027	2002	\$19	1976	\$38	1971	\$42
Quality/Street Appeal	Excellent	Average	\$40	Below Average	\$60	Average	\$40
Location	Average	Above Average	(\$20)	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	2	2	\$0	2	\$0	2	\$0
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	860	960	(\$25)	1,063	(\$51)	1,260	(\$100)
Balcony / Patio / Porch	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	No / Yes	\$5	No / Yes	\$5	No / Yes	\$5
Washer / Dryer: In Unit	No	No	\$0	No	\$0	No	\$0
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Learning Center	Yes	No	\$10	No	\$10	No	\$10
Club House	Yes	Yes	\$0	No	\$10	Yes	\$0
Pool	No	Yes	(\$15)	No	\$0	Yes	(\$15)
Recreation Areas	Yes	No	\$5	Yes	\$0	Yes	\$0
Fitness Center	Yes	No	\$10	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		6	4	5	2	4	3
Sum of Adjustments B to D		\$89	(\$65)	\$123	(\$56)	\$97	(\$120)
F. Total Summary							
Gross Total Adjustment		\$154		\$179		\$217	
Net Total Adjustment		\$24		\$67		(\$23)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,429		\$912		\$1,002	
% of Effective Rent		101.7%		107.9%		97.8%	
Estimated Market Rent	\$1,114						
Rent Advantage \$	\$115						
Rent Advantage %	10.3%						

Table 38 Estimate of Market Rent, Three Bedroom Units

Three Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Blue Ridge Pointe Apartments Oakleaf Drive Lancaster, Lancaster County, SC	Cowan Farms		Dalton Ridge		Woodhaven & Oakhaven		
	1310 Cypress Point Drive		581 Dalton Ridge Drive		456 Colonial Avenue		
	Rock Hill	York	Lancaster	Lancaster	Lancaster	Lancaster	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% LIHTC)	\$1,135	\$1,735	\$0	\$950	\$0	\$1,175	\$0
Utilities Included	None	T	(\$10)	W, S, T	(\$35)	None	\$0
Rent Concessions	\$0	None	\$0	None	\$0	None	\$0
Effective Rent	\$1,135	\$1,725		\$915		\$1,175	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Gar	Gar	\$0	Gar/TH	\$0	Gar	\$0
Year Built / Condition	2027	2002	\$19	1976	\$38	1971	\$42
Quality/Street Appeal	Excellent	Average	\$40	Below Average	\$60	Average	\$40
Location	Average	Above Average	(\$20)	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	3	3	\$0	3	\$0	3	\$0
Number of Bathrooms	2	2	\$0	2.5	(\$15)	3	(\$30)
Unit Interior Square Feet	1,110	1,186	(\$19)	1,200	(\$23)	1,780	(\$168)
Balcony / Patio / Porch	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	No / Yes	\$5	No / Yes	\$5	No / Yes	\$5
Washer / Dryer: In Unit	No	No	\$0	No	\$0	No	\$0
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Learning Center	Yes	No	\$10	No	\$10	No	\$10
Club House	Yes	Yes	\$0	No	\$10	Yes	\$0
Pool	No	Yes	(\$15)	No	\$0	Yes	(\$15)
Recreation Areas	Yes	No	\$5	Yes	\$0	Yes	\$0
Fitness Center	Yes	No	\$10	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		6	4	5	3	4	4
Sum of Adjustments B to D		\$89	(\$59)	\$123	(\$43)	\$97	(\$218)
F. Total Summary							
Gross Total Adjustment		\$148		\$166		\$315	
Net Total Adjustment		\$30		\$80		(\$121)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,755		\$995		\$1,054	
% of Effective Rent		101.7%		108.7%		89.7%	
Estimated Market Rent	\$1,268						
Rent Advantage \$	\$133						
Rent Advantage %	10.5%						

Table 39 Rent Advantage Summary, Estimated Market Rent

20% AMI Units	One Bedroom	Two Bedroom	Three Bedroom	50% AMI	One Bedroom	Two Bedroom	Three Bedroom
Subject Rent	\$153			Subject Rent	\$712	\$838	\$937
Est. Market Rent	\$986			Est. Market Rent	\$986	\$1,114	\$1,268
Rent Advantage (\$)	\$833			Rent Advantage (\$)	\$274	\$276	\$331
Rent Advantage (%)	84.48%			Rent Advantage (%)	27.76%	24.80%	26.10%
Proposed Units	7			Proposed Units	7	3	2
Market Advantage			84.48%	Market Advantage			26.75%
60% AMI Units	One Bedroom	Two Bedroom	Three Bedroom				
Subject Rent	\$867	\$999	\$1,135				
Est. Market Rent	\$986	\$1,114	\$1,268				
Rent Advantage (\$)	\$119	\$115	\$133				
Rent Advantage (%)	12.04%	10.35%	10.49%				
Proposed Units	10	17	18				
Market Advantage			10.78%				
Overall Market Advantage			20.73%				

9. FINDINGS AND CONCLUSIONS

A. Key Findings

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

1. Site and Neighborhood Analysis

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

- The site is in a primarily commercial area of northern Lancaster with commercial uses clustered along Lancaster Bypass to the north and U.S. Route 521 Business to the west. Surrounding land uses include restaurants, small commercial uses, restaurants, a shopping center, and an age-restricted apartment community. Residential uses such as single-family attached homes and multi-family communities are scattered throughout the area including five communities (Oakleaf Senior Apartments, Dalton Ridge Apartments, Azalea Gardens Apartments, Cottages at Azalea Apartments, and Miller's Ridge Apartments) within one mile west and north of the site. Commercial uses are clustered along Lancaster Bypass and the U.S. Route 521 and South Carolina Highway 9 interchange to the west with fast food and sit-down restaurants, a shopping center, a grocery store, and a pharmacy within one mile of the site.
- Neighborhood amenities are convenient to the site including a restaurant (Jo Mars Family Restaurant), two doctor's offices (New Day Family Practice and Plexus Health Lancaster), a pharmacy (CVS Pharmacy), two banks (Wells Fargo Bank and ArrowPointe Federal Credit Union), two grocery stores (ALDI and Food Lion), a retailer (Dollar General), convenience store (Circle K), elementary school, community center, and post office within one mile of the site. The closest regional shopping mall is Rock Hill Galleria, which is 22 miles to the northwest in Rock Hill along Dave Lyle Boulevard.
- The subject site is located on the southern side of Oakleaf Drive, just west of North Woodland Drive, and east of the U.S. Route 521 and South Carolina Highway 9 interchange in Lancaster, South Carolina. The subject site is approximately one mile north of downtown Lancaster and roughly seven miles south of the North Carolina state line.
- The subject site comprises undeveloped densely wooded land. The site is generally rectangular with a decline facing south from Oakleaf Drive. Blue Ridge Pointe will comprise 64 affordable apartments and associated amenities in garden-style residential buildings.
- Blue Ridge Pointe will have drive-by visibility from Oakleaf Drive to the north, a moderately traveled connector street providing access to multiple restaurants directly north of the site. The subject site may have visibility from Woodland Drive to the east, a moderately traveled connector street. Blue Ridge Pointe will have adequate visibility for an affordable general occupancy community.
- The subject site is suitable for the proposed development. RPRG did not identify any land uses that would negatively impact the proposed development's viability in the marketplace.

2. Economic Context

Lancaster County experienced significant economic growth over the past decade, higher than the national economy on a percentage basis during most years. The county's At-Place Employment grew nine of 10 years from 2010 to 2019, prior to the pandemic. The county has more than recouped all job losses through 2022 with the net addition of 3,342 jobs and continued growth from 2023 through the second quarter of 2024 to reach an all-time high At-Place Employment.

- Lancaster County's annual average unemployment rate steadily declined from 2012 to 2019 and reached 3.3 percent in 2019, slightly higher than the state rate (2.8 percent) and below the national rate (3.7 percent). Annual average unemployment rates increased sharply in all three areas in 2020 due to the COVID-19 pandemic with the county's 6.6 percent above the state's 6.0 percent and significantly below the nation's 8.1 percent. The county's unemployment rate recovered significantly to 3.5 percent in 2022 compared to 3.2 percent in South Carolina and 3.6 percent in the nation; unemployment rates in the county and state have increased to 4.5 percent and 4.1 percent, respectively, since 2022 while the nation's unemployment rate has remained steady over the past two years.
- Lancaster County's At-Place Employment (jobs located in the county) grew by 64.8 percent from 2010 to 2019 with the net addition of 10,212 jobs since 2010. The county added in nine of 10 years from 2010 to 2019; Lancaster County added an annual average of 1,100 jobs over this period with net growth of at least 980 jobs in six of 10 years from 2010 to 2019. The county lost 2,143 jobs in 2020 at the onset of the COVID-19 pandemic which was higher on a percentage basis when compared to the nation (8.1 percent versus 6.1 percent); however, Lancaster County more than recouped all job losses through 2022 with the net addition of 3,342 jobs and continued growth from 2023 through the second quarter of 2024 to reach an all-time high At-Place Employment.
- Professional-Business, Trade-Transportation-Utilities, and Government are Lancaster County's largest economic sectors with a combined 53.7 percent of all jobs in the county compared to 47.4 percent in the nation; most of the disparities were in the Professional-Business and Government sectors which accounted for 36.5 percent of the county's job base compared to 29.1 percent nationally. Three other sectors (Education-Health, Manufacturing, and Leisure-Hospitality) contributed at least 8.7 percent of the county's jobs while five sectors each accounted for 4.9 percent of jobs or less.
- Roughly 62 percent of workers residing in the market area worked in Lancaster County while 18.2 percent worked in another South Carolina county. Approximately one-fifth (20.1 percent) of workers residing in the market area work in another state, likely North Carolina.
- RPRG identified two large economic expansions announced or recently completed in the county since January 2023, totaling at least 197 new jobs. Since January 2024, RPRG identified one WARN notice issued for Lancaster County with 90 jobs affected.

3. Population and Household Trends

The Blue Ridge Market Area had modest population and household growth from 2010 to 2025; population growth and household growth are projected to accelerate over the next two years.

- The Blue Ridge Market Area's population and household base each increased modestly from 2010 to 2025 with net growth of 958 people (2.4 percent) and 1,093 households (7.2 percent). The Blue Ridge Market Area's average annual growth was 64 people (0.2 percent) and 73 households (0.5 percent).
- RPRG projects population and household growth in the Blue Ridge Market Area will accelerate with annual growth of 296 people (0.7 percent) and 121 households (0.7 percent) from 2025 to 2027. Net growth in the market area over this two-year period will be 591 people (1.5 percent) and 242 households (1.5 percent).
- The Blue Ridge Market Area is projected to contain 40,697 people and 16,582 households in 2027.

4. Demographic Analysis

The population and household base of the Blue Ridge Market Area is slightly younger, less affluent, and more likely to rent when compared to Lancaster County.

- The median age of the population residing in the Blue Ridge Market Area is slightly younger than Lancaster County's population at 41 and 42 years, respectively. The Blue Ridge Market Area has large proportions of Adults aged 35 to 61 years (33.1 percent) and Seniors ages 62 and older (25.4 percent). Children/Youth under 20 years and Young Adults ages 20 to 34 comprise 24.0 percent and 17.4 percent of the market area's population respectively.
- Multi-person households without children were the most common household type in the Blue Ridge Market Area at 46.6 percent compared to 48.4 percent in Lancaster County. Roughly 29 percent of market area households were single-person households. Approximately one-quarter (24.6 percent) of households in the market area had children.
- The Blue Ridge Market Area's renter percentage of 33.6 percent in 2025 is significantly higher than Lancaster County's 20.4 percent. Renter households accounted for 37.3 percent of net household growth in the Blue Ridge Market Area over the past 15 years. RPRG projects renter households will continue to account for 37.3 percent of net household growth from 2025 to 2027 which is equal to the trend over the past 15 years. The Blue Ridge Market Area is expected to add 90 net renter households over the next two years and the renter percentage is expected to remain steady at 33.6 percent by 2027.
- Roughly 61 percent of renter households in the Blue Ridge Market Area had one or two people including 34.2 percent with one person, the most common household size. Approximately 29 percent of market area renter households had three or four people and 10.1 percent were larger households with five or more people.
- The Blue Ridge Market Area's 2025 median income of \$54,388 is \$22,465 or 29.2 percent lower than the median income of \$76,853 in Lancaster County. Roughly 20 percent of Blue Ridge Market Area households earn less than \$25,000, 26.9 percent earn \$25,000 to \$49,999, and 18.9 percent earn \$50,000 to \$74,999. Over one-third (34.4 percent) of Blue Ridge Market Area households earn upper incomes of at least \$75,000 including 7.3 percent earning \$150,000 or more.
- The 2025 median income of the Blue Ridge Market Area households by tenure is \$31,943 for renters and \$69,213 for owners. Approximately 40 percent of renter households earn less than \$25,000, 34.1 percent earn \$25,000 to \$49,999, and 12.6 percent earn \$50,000 to \$74,999. Roughly 14 percent of renter households earn \$75,000 or more.

5. Competitive Housing Analysis

RPRG surveyed nine general occupancy communities in the Blue Ridge Market Area including six LIHTC communities, one deeply subsidized community, and two market rate communities. Due to the lack of market rate rental communities in the market area, we also surveyed one market rate Near Market community representing a regional option in this analysis in the Rock Hill area northwest of the market area.

- Among the surveyed Market Area communities without PBRA, four vacancies were reported among 652 total units for an aggregate vacancy rate of 0.6 percent; four of six surveyed LIHTC communities reported full occupancy. The surveyed deeply subsidized community (Knolwood) reported full occupancy. Miller's Ridge, a Market Area LIHTC community, reported a waitlist of 150 households.
- Among the surveyed Market Area rental communities without PBRA, net rents, unit sizes, and rents per square foot are as follows:
 - **One bedroom** effective rents average \$703 per month. The average one bedroom unit size is 764 square feet resulting in a net rent per square foot of \$0.92.
 - **Two bedroom** effective rents average \$816 per month. The average two bedroom unit size is 945 square feet resulting in a net rent per square foot of \$0.86.

- **Three bedroom** effective rents average \$891 per month. The average three bedroom unit size is 1,132 square feet resulting in a net rent per square foot of \$0.79.
- Among the surveyed Market Area LIHTC communities, net rents, unit sizes, and rents per square foot are as follows:
 - **One bedroom** effective rents average \$681 per month. The average one bedroom unit size is 732 square feet resulting in a net rent per square foot of \$0.93.
 - **Two bedroom** effective rents average \$788 per month. The average two bedroom unit size is 930 square feet resulting in a net rent per square foot of \$0.85.
 - **Three bedroom** effective rents average \$870 per month. The average three bedroom unit size is 1,093 square feet resulting in a net rent per square foot of \$0.80.
- The estimated market rents for the units at Blue Ridge Pointe are \$986 for one bedroom units, \$1,114 for two bedroom units, and \$1,268 for three bedroom units. Market rent advantages based on the proposed 20 percent AMI and 50 percent AMI rents are significant and range from 24.80 percent to 84.48 percent. The proposed market rent advantages for 60 percent AMI rents are modest and range from 10.35 percent to 12.04 percent. Blue Ridge Pointe's overall market rent advantage is 20.73 percent.
- RPRG did not identify any comparable LIHTC communities as proposed, planned, or under construction in the Blue Ridge Market Area.

B. Product Evaluation

Considered in the context of the competitive environment and proposed product to be developed, the relative position of Blue Ridge Pointe is as follows:

- **Site:** The subject site is acceptable for rental housing development targeting extremely low to low income renter households. Surrounding land uses are compatible with multi-family development and are appropriate for an affordable rental community. The site is convenient to major thoroughfares, employment concentrations, and neighborhood amenities including a restaurant (Jo Mars Family Restaurant), two doctor's offices (New Day Family Practice and Plexus Health Lancaster), a pharmacy (CVS Pharmacy), two banks (Wells Fargo Bank and ArrowPointe Federal Credit Union), two grocery stores (ALDI and Food Lion), a retailer (Dollar General), convenience store (Circle K), elementary school, community center, and post office within one mile of the site. The site is comparable to the surveyed communities in the Blue Ridge Market Area; however, the surveyed Near Market community has a superior location due to access to area amenities, thoroughfares, and employment centers in the region.
- **Unit Distribution:** The proposed unit mix at Blue Ridge Pointe includes 24 one bedroom units (37.4 percent), 20 two bedroom units (31.3 percent), and 20 three bedroom units (31.3 percent). One bedroom, two bedroom, and three bedroom floor plans are common in the Blue Ridge Market Area with seven of nine surveyed Market Area communities offering all three floor plans, including five of six surveyed LIHTC communities. Although Blue Ridge Pointe's unit distribution is weighted heavier toward one bedroom and three bedroom units when compared to the Market Area average, it is considered an asset to the community due to the proportion of renter households with one-person households (34.2 percent) and households with three or more people (39.5 percent). The Affordability Analysis indicates sufficient income-qualified renter households will reside in the market area for the proposed unit mix and rents. The proposed unit mix is acceptable and will be well received by the market of extremely low to low income renter households.
- **Unit Size:** The proposed unit sizes at Blue Ridge Pointe are 760 square feet for one bedroom units, 860 square feet for two bedroom units, and 1,110 square feet for three bedroom units. The proposed unit sizes are within the range of surveyed units among one bedroom, two

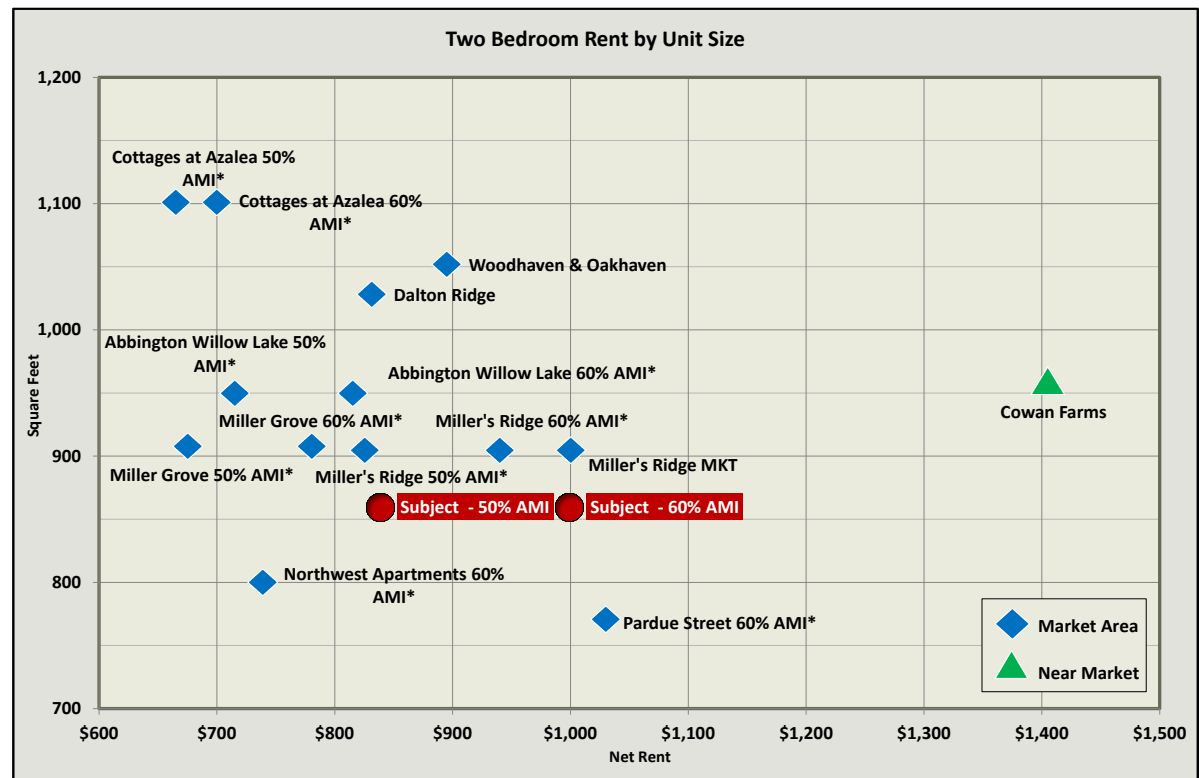
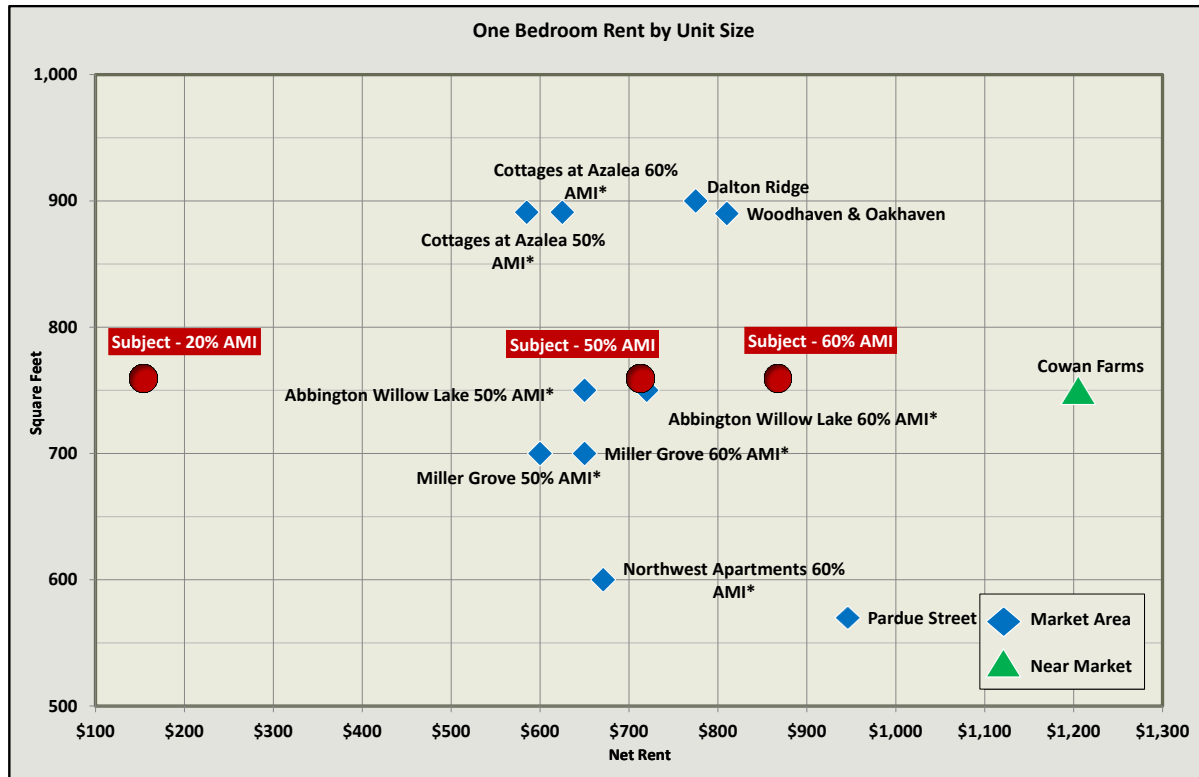


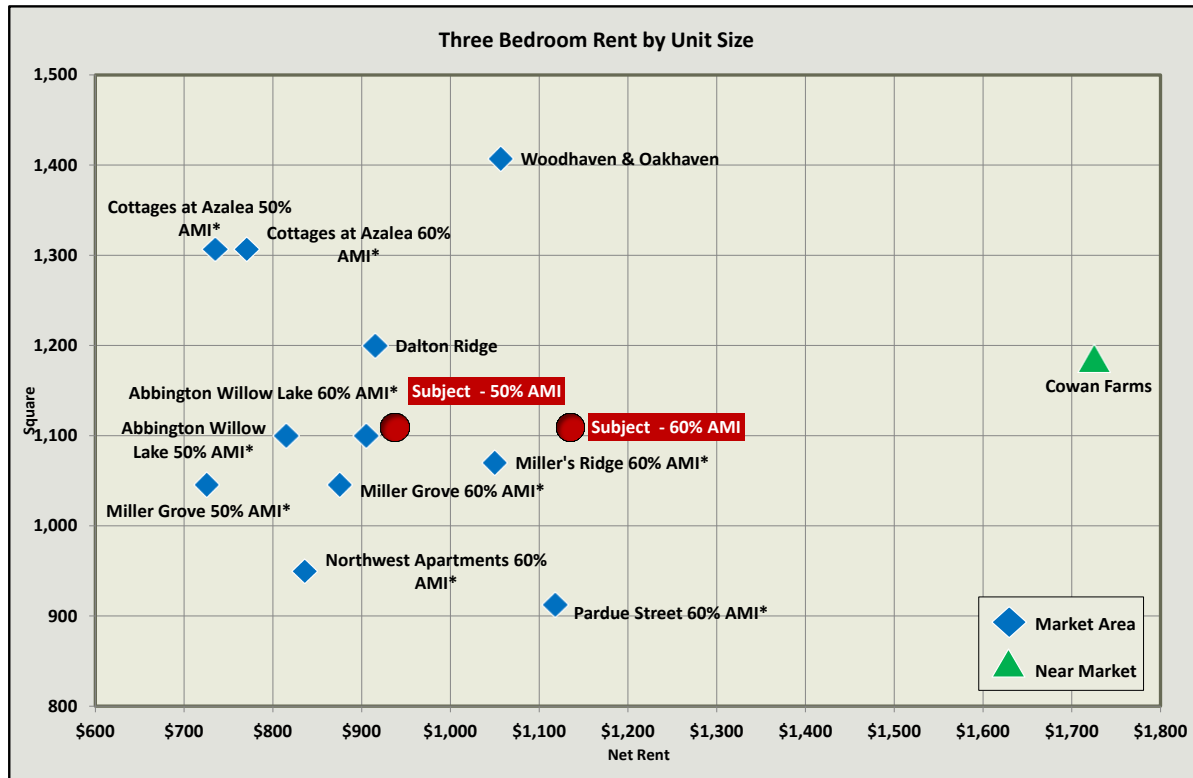
bedroom, and three bedroom units. The proposed unit sizes are appropriate and have been accounted for in the estimated market rent analysis.

- **Unit Features:** Blue Ridge Pointe will offer a kitchen with EnergyStar appliances including a refrigerator, range/oven, microwave, dishwasher, and disposal. Additionally, the subject's units will offer washer and dryer connections, a kitchen pantry, kitchen islands, and LVT in the kitchen and living areas and carpet in bedrooms. The proposed unit features at Blue Ridge Pointe will be comparable to all surveyed Market Area communities.
- **Community Amenities:** Blue Ridge Pointe will offer a community building, fitness room, computer center, playground, and laundry facility which is comparable to the surveyed Market Area LIHTC communities. The proposed amenities are acceptable and will be well received in the market area.
- **Marketability:** Blue Ridge Pointe will offer a new and attractive rental community that will be competitively positioned in the market. The proposed construction of the subject property will meet the needs of its intended target market of extremely low to low income renter households.

C. Price Position

The proposed 20 percent AMI rent will be well below existing LIHTC rents and significantly below market rate rents. The proposed 50 percent AMI rents will be among existing 50 percent AMI, 60 percent AMI, and lower-priced market rate rents. The proposed 60 percent AMI rents will be among existing lower-priced market rate rents and 60 percent AMI rents in the market area but significantly below the top of the market (\$350-\$590) at Cowan Farms (Figure 8). The Affordability Analysis illustrates significant qualified renter households will exist in the market area for the proposed rents. All proposed rents will be competitive in the market area.

Figure 8 Price Position, Blue Ridge Pointe



D. Absorption Estimate

Absorption estimates are based on a variety of factors including:

- The Blue Ridge Market Area is projected to add 242 net households from 2025 to 2027 including 90 renter households (37.3 percent of net household growth).
- Among the surveyed Market Area communities without PBRA, four vacancies were reported among 652 total units for an aggregate vacancy rate of 0.6 percent; four of six surveyed LIHTC communities reported full occupancy. The surveyed deeply subsidized community (Knolwood) reported full occupancy. Miller's Ridge, a Market Area LIHTC community, reported a waitlist of 150 households.
- More than 2,100 renter households will be income-qualified for at least one of the proposed units at the subject property in 2027. All affordability renter capture rates are low.
- All SCSHFDA demand capture rates overall, by income level, and by floor plan are acceptable including an overall capture rate of 5.4 percent, indicating sufficient demand to support the proposed units.
- The newly constructed Blue Ridge Pointe will be competitive in the market area and will be appealing to extremely low to low income renter households.

Based on the factors noted above, we estimate Blue Ridge Pointe to lease up at a rate of 12 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within four to five months.

E. Impact on Existing Market

Given the renter household growth projected for the Blue Ridge Market Area and well performing rental market conditions, we do not believe the construction of the 64 units at Blue Ridge Pointe will



have a negative impact on existing communities in the Blue Ridge Market Area including those with tax credits.

F. Final Conclusion and Recommendation

Based on an analysis of projected renter household growth, low affordability capture rates, acceptable demand capture rates, current rental market conditions, and socio-economic and demographic characteristics of the Blue Ridge Market Area, RPRG believes that the subject property will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with existing LIHTC communities in the Blue Ridge Market Area and the units will be well received by the target market.

We recommend proceeding with the development as planned.

A handwritten signature in black ink that reads 'Quincy Haisley'.

Quincy Haisley
Analyst

A handwritten signature in black ink that appears to read 'Tad Scepianiak'.

Tad Scepianiak
Managing Principal



10. APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

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

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



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

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

11.APPENDIX 2 NCHMA CHECKLIST

		Page Number(s)
Executive Summary		
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Scope of Work		
2	Scope of Work	7
Project Description		
3	Unit mix including bedrooms, bathrooms, square footage, rents, and income targeting	10
4	Utilities (and utility sources) included in rent	10
5	Target market/population description	9
6	Project description including unit features and community amenities	10
7	Date of construction/preliminary completion	10
8	If rehabilitation, scope of work, existing rents, and existing vacancies	N/A
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9	Concise description of the site and adjacent parcels	11-13
10	Site photos/maps	11-14
11	Map of community services	18
12	Site evaluation/neighborhood including visibility, accessibility, and crime	11-16
Market Area		
13	PMA description	20
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15	At-Place employment trends	23
16	Employment by sector	24
17	Unemployment rates	22
18	Area major employers/employment centers and proximity to site	26
19	Recent or planned employment expansions/reductions	28
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20	Population and household estimates and projections	30
21	Area building permits	31
22	Population and household characteristics including income, tenure, and size	32-35
23	For senior or special needs projects, provide data specific to target market	N/A
Competitive Environment		
24	Comparable property profiles and photos	Appendix
25	Map of comparable properties	46
26	Existing rental housing evaluation including vacancy and rents	44- 50
27	Comparison of subject property to comparable properties	48- 50
28	Discussion of availability and cost of other affordable housing options including homeownership, if applicable	51-53
29	Rental communities under construction, approved, or proposed	53
30	For senior or special needs populations, provide data specific to target market	N/A
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31	Estimate of demand	41
32	Affordability analysis with capture rate	39
33	Penetration rate analysis with capture rate	N/A
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34	Absorption rate and estimated stabilized occupancy for subject	64
35	Evaluation of proposed rent levels including estimate of market/achievable rents.	62
36	Precise statement of key conclusions	65
37	Market strengths and weaknesses impacting project	65
38	Recommendations and/or modification to project discussion	65
39	Discussion of subject property's impact on existing housing	64
40	Discussion of risks or other mitigating circumstances impacting project projection	65
41	Interviews with area housing stakeholders	Various
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42	Certifications	Appendix
43	Statement of qualifications	Appendix
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12.APPENDIX 3 ANALYST RESUMES

TAD SCEPANIAK **Managing Principal**

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

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

Areas of Concentration:

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

Education:

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



QUINCY HAISLEY
Analyst

Quincy Haisley joined RPRG in June 2021 after completion of her master's degree at the Georgia Institute of Technology. Prior to joining RPRG, Quincy earned a bachelor's degree in Geography with an emphasis in Urban and Regional Planning from Brigham Young University. At the Georgia Institute of Technology, she received her master's degree in City and Regional Planning, specializing in Housing and Community Development. Throughout her academic career, she interned with local governments, an affordable housing consulting firm, and an urban planning non-profit.

At RPRG, Quincy focuses on rental market studies.

Education:

Master of City and Regional Planning – Housing and Community Development; Georgia Institute of Technology

Bachelor of Science – Geography – Urban and Regional Planning; Brigham Young University



13.APPENDIX 4 ANALYST CERTIFICATIONS

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

A handwritten signature in black ink, reading 'Quincy Haisley', is positioned above a horizontal line.

Date: April 23, 2025

Quincy Haisley
Analyst
Real Property Research Group, Inc.

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



14.APPENDIX 5 RENTAL COMMUNITY PROFILES

Community Name	Address	City	Survey Date	Phone Number	Contact
Abbingtion Willow Lake	217 N Willow Lake	Lancaster	4/11/2025	803-830-6008	Property Manager
Cottages at Azalea	100 Pond Ridge Ln.	Lancaster	4/1/2025	803-283-6160	Property Manager
Cowan Farms	1310 Cypress Point Dr.	Rock Hill	4/8/2025	803-329-9978	Property Manager
Dalton Ridge	581 Dalton Ridge Dr.	Lancaster	4/1/2025	803-286-9776	Property Manager
Knolwood	265 Knollcreek Dr.	Lancaster	4/11/2025	803-285-6782	Property Manager
Miller Grove	2017 Miller St.	Lancaster	4/1/2025	803-283-3498	Property Manager
Miller's Ridge	1000 Miller Ridge Ln.	Lancaster	4/8/2025	803-313-5980	Property Manager
Northwest Apartments	3058 Northwest Apartment Dr.	Lancaster	4/1/2025	803-286-4822	Property Manager
Pardue Street	606 Pardue St.	Lancaster	4/14/2025	803-283-9955	Property Manager
Woodhaven & Oakhaven	456 Colonial Ave.	Lancaster	4/8/2025	803-286-2185	Property Manager

ADDRESS217 N. Willow Lake, Lancaster, SC, 29720

COMMUNITY TYPELIHTC - General

STRUCTURE TYPE3 Story – Garden

UNITS40

VACANCY0.0 % (0 Units) as of 04/11/25

OPENED IN2021



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Fitness Room, Business Center, Picnic Area, Playground, Clubhouse	
One	0%	\$660	750	\$0.88		
Two	0%	\$735	950	\$0.77		
Three	0%	\$825	1,100	\$0.75		
Features						
Standard			Dishwasher, Patio Balcony, Disposal			
Central / Heat Pump			Air Conditioning			
Standard - Full			In Unit Laundry			
SS			Appliances			
Granite			Countertops			
Parking				Contacts		
Parking Description		Free Surface Parking		Owner / Mgmt.		CAHEC
Parking Description #2				Phone		803-830-6008
Comments						

Floorplans (Published Rents as of 04/11/2025) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	IncTarg%
Garden		1	1.0		\$650	750	\$0.87	50%
Garden		1	1.0		\$720	750	\$0.96	60%
Garden		2	1.0		\$815	950	\$0.86	60%
Garden		2	1.0		\$715	950	\$0.75	50%
Garden		3	2.0		\$905	1,100	\$0.82	60%
Garden		3	2.0		\$815	1,100	\$0.74	50%

Historic Vacancy & Eff. Rent (1)	
Date	04/11/25
% Vac	0.0%
One	\$685
Two	\$765
Three	\$860
Adjustments to Rent	
Incentives	None
Utilities in Rent	Water/Sewer, Trash

Multifamily Community Profile

Cottages at Azalea



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
100 Pond Ridge Lane, Lancaster, SC, 29720	LIHTC - General	1 Story – Garden	48	0.0 % (0 Units) as of 04/01/25	2013



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	17%	\$590	891	\$0.66
Two	50%	\$661	1,101	\$0.60
Three	33%	\$726	1,307	\$0.56

Community Amenities
Clubhouse, Community Room, Fitness Room, Central Laundry, Playground, Business Center, Computer Center

Features	
Standard	Dishwasher, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
White	Appliances
Laminate	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	803-283-6160
Parking Description #2			

Comments
Occ & PL- 100%.

Floorplans (Published Rents as of 04/01/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Single story		1	1.0	2	\$585	891	\$0.66	LIHTC	50%
Single story		1	1.0	6	\$625	891	\$0.70	LIHTC	60%
Single story		2	2.0	6	\$665	1,101	\$0.60	LIHTC	50%
Single story		2	2.0	18	\$700	1,101	\$0.64	LIHTC	60%
Single story		3	2.0	4	\$735	1,307	\$0.56	LIHTC	50%
Single story		3	2.0	12	\$770	1,307	\$0.59	LIHTC	60%

Historic Vacancy & Eff. Rent (1)		
Date	04/01/25	05/14/19
% Vac	0.0%	0.0%
One	\$605	\$470
Two	\$683	\$548
Three	\$753	\$618

Adjustments to Rent	
Incentives	None
Utilities in Rent	Water/Sewer, Trash
Heat Source	Electric

Cottages at Azalea

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Multifamily Community Profile

Cowan Farms



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
1310 Cypress Point Drive, Rock Hill, SC, 29730	Market Rate - General	2 Story – Garden	248	N/A as of 05/01/2025	2002



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	42%	\$1,225	750	\$1.63
Two	42%	\$1,425	960	\$1.48
Three	16%	\$1,755	1,186	\$1.48

Community Amenities
Clubhouse, Outdoor Pool

Features	
Standard	Dishwasher, Disposal, IceMaker, Ceiling Fan, Patio Balcony
Not Available	Microwave
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Standard - In Building	Storage
Select Units	High Ceilings
Carpet	Flooring Type 1
Hardwood	Flooring Type 2
Optional/Fee	Cable TV
Black	Appliances
Laminate	Countertops

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	Southwood Realty
Phone	803-329-9978

Comments
Southwood Realty does not disclose vacancy.

Floorplans (Published Rents as of 05/01/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	104	\$1,235	750	\$1.65	Market	-
Garden		2	2.0	104	\$1,435	960	\$1.49	Market	-
Garden		3	2.0	40	\$1,765	1,186	\$1.49	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/01/25	04/08/25	01/06/25
% Vac	N/A	N/A	N/A
One	\$1,235	\$1,215	\$1,245
Two	\$1,435	\$1,415	\$1,430
Three	\$1,765	\$1,735	\$1,725

Adjustments to Rent	
Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

Cowan Farms

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Multifamily Community Profile

Dalton Ridge



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
581 Dalton Ridge Dr, Lancaster, SC, 29720	Market Rate - General	2 Story – Garden/TH	87	2.3 % (2 Units) as of 04/01/25	1976



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	8%	\$775	900	\$0.86
Two	84%	\$831	1,028	\$0.81
Three	8%	\$915	1,200	\$0.76

Community Amenities
Fitness Room, Central Laundry, Basketball, Playground

Features	
Standard	Dishwasher, Disposal, IceMaker, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
White	Appliances
Laminate	Countertops

Parking	Contacts
Parking Description	Free Surface Parking
Phone	803-286-9776
Parking Description #2	

Comments
Wait list-4 to 6 months. Unit mix for 2BR units estimated only.
Vac:
0 - 1br
2 - 2br
0 - 3br

Floorplans (Published Rents as of 04/01/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.5	7	\$800	900	\$0.89	Market	-
Townhouse		2	2.0	40	\$850	1,000	\$0.85	Market	-
Garden		2	2.0	33	\$875	1,063	\$0.82	Market	-
Townhouse		3	2.5	7	\$950	1,200	\$0.79	Market	-

Historic Vacancy & Eff. Rent (1)		
Date	04/01/25	05/13/19
% Vac	2.3%	0.0%
One	\$800	\$625
Two	\$863	\$658
Three	\$950	\$725

Adjustments to Rent	
Incentives	None
Utilities in Rent	Water/Sewer, Trash
Heat Source	Electric

Dalton Ridge

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(2) Published Rent is rent as quoted by management.

Knolwood



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
265 Knollcreek Drive, Lancaster, SC, 29720	Deep Subsidy - General	2 Story - Garden	88	0.0 % (0 Units) as of 04/11/25	1982



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$605	600	\$1.01
Two	0%	\$682	800	\$0.85

Community Amenities
Playground

Features

Central / Heat Pump	Air Conditioning
White	Appliances
Laminate	Countertops
Select Units	In Unit Laundry
Parking	Contacts
Parking Description	Free Surface Parking
Parking Description #2	Owner / Mgmt. CAHEC
	Phone (803) 285-6782

Comments

Floorplans (Published Rents as of 04/11/2025) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
Garden		1	1.0		\$615	600	\$1.03	RD
Garden		2	1.5		\$692	800	\$0.87	RD

Historic Vacancy & Eff. Rent (1)	
Date	04/11/25
% Vac	0.0%
One	\$615
Two	\$692

Adjustments to Rent	
Incentives	None
Utilities in Rent	Trash

Knolwood

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Multifamily Community Profile

Miller Grove



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
2017 Miller St, Lancaster, SC, 29720	LIHTC - General	2 Story – Garden	48	2.1 % (1 Units) as of 04/01/25	2007



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	17%	\$615	700	\$0.88
Two	63%	\$718	908	\$0.79
Three	21%	\$790	1,046	\$0.76

Community Amenities
Clubhouse, Community Room, Central Laundry, Playground, Business Center, Computer Center

Features	
Standard	Dishwasher, Disposal, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
White	Appliances
Laminate	Countertops

Parking	Contacts
Parking Description	Free Surface Parking
Phone	803-283-3498
Parking Description #2	

Comments
Vac: 0 - 1br 1 - 2br 0 - 3br

Floorplans (Published Rents as of 04/01/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	4	\$600	700	\$0.86	LIHTC	50%
Garden		1	1.0	4	\$650	700	\$0.93	LIHTC	60%
Garden		2	2.0	15	\$675	908	\$0.74	LIHTC	50%
Garden		2	2.0	15	\$780	908	\$0.86	LIHTC	60%
Garden		3	2.0	5	\$725	1,046	\$0.69	LIHTC	50%
Garden		3	2.0	5	\$875	1,046	\$0.84	LIHTC	60%

Historic Vacancy & Eff. Rent (1)		
Date	04/01/25	05/13/19
% Vac	2.1%	0.0%
One	\$625	\$381
Two	\$728	\$473
Three	\$800	\$551

Adjustments to Rent	
Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

Miller Grove

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(2) Published Rent is rent as quoted by management.

Multifamily Community Profile

Miller's Ridge



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
1000 Miller Ridge Lane, Lancaster, SC, 29720	LIHTC - General	2 Story – Garden	72	0.0 % (0 Units) as of 04/08/25	2001



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	78%	\$924	905	\$1.02
Three	22%	\$1,050	1,070	\$0.98

Community Amenities
Clubhouse, Community Room, Central Laundry, Playground, Business Center, Picnic Area

Features	
Standard	Dishwasher, Disposal, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	803-313-5980
Parking Description #2			

Comments
Waitlist: 150 households.

Floorplans (Published Rents as of 04/08/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	1.0	16	\$825	905	\$0.91	LIHTC	50%
Garden		2	2.0	16	\$1,000	905	\$1.10	Market	-
Garden		2	2.0	24	\$940	905	\$1.04	LIHTC	60%
Garden		3	2.0	16	\$1,050	1,070	\$0.98	LIHTC	60%

Historic Vacancy & Eff. Rent (1)		
Date	04/08/25	05/14/19
% Vac	0.0%	0.0%
Two	\$922	\$582
Three	\$1,050	\$660
Adjustments to Rent		
Incentives	None	
Utilities in Rent		
Heat Source	Electric	

Miller's Ridge

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(2) Published Rent is rent as quoted by management.

ADDRESS3058 Northwest Apartment Dr, Lancaster, SC, 29720

COMMUNITY TYPELIHTC - General

STRUCTURE TYPE2 Story – Garden

UNITS72

VACANCY0.0 % (0 Units) as of 04/01/25

OPENED IN1978



Unit Mix & Effective Rent (1)					Community Amenities
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	
One	0%	\$661	600	\$1.10	
Two	0%	\$729	800	\$0.91	
Three	0%	\$826	950	\$0.87	

Features	
Standard	Dishwasher, Ceiling Fan
Not Available	In Unit Laundry
Central / Heat Pump	Air Conditioning
White	Appliances
Laminate	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	803-286-4822
Parking Description #2			

Comments
USDA Rural Development 515/Tax Exempt Bond & 4% credits. One and two story garden apartments
Basic & 60% rents are the same.
31 units have PBRA.
Unit mix:
8 - 1br
56 - 2br
8 - 3br

Floorplans (Published Rents as of 04/01/2025) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
Garden		1	1.0		\$671	600	\$1.12	LIHTC
Garden		1	1.0		\$671	600	\$1.12	RD
Garden		2	1.0		\$739	800	\$0.92	LIHTC
Garden		2	1.0		\$739	800	\$0.92	RD
Garden		3	1.0		\$836	950	\$0.88	LIHTC
Garden		3	1.0		\$836	950	\$0.88	RD

Historic Vacancy & Eff. Rent (1)		
Date	04/01/25	05/13/19
% Vac	0.0%	0.0%
One	\$671	\$440
Two	\$739	\$465
Three	\$836	\$520

Adjustments to Rent	
Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

Northwest Apartments

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(2) Published Rent is rent as quoted by management.

Multifamily Community Profile

Pardue Street



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
606 Pardue St., Lancaster, SC, 29720	LIHTC - General	Garden/TH	165	0.6 % (1 Units) as of 04/14/25	1972



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$946	570	\$1.66
Two	0%	\$1,030	771	\$1.34
Three	0%	\$1,118	913	\$1.22
Four+	0%	\$1,269	1,196	\$1.06

Community Amenities
Clubhouse, Community Room, Central Laundry, Playground

Features	
Standard	Ceiling Fan, Patio Balcony
Central / Heat Pump	Air Conditioning
Standard - Full	In Unit Laundry

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	American Apartment Management
Parking Description #2		Phone	(803) 283-9955

Comments
Vacancies: 1 1br HUD insured.

Floorplans (Published Rents as of 04/14/2025) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
Garden		1	1.0		\$946	570	\$1.66	LIHTC
Townhouse		2	1.0		\$1,030	771	\$1.34	LIHTC
Townhouse		3	1.0		\$1,118	913	\$1.22	LIHTC
Townhouse		4	1.0		\$1,269	1,196	\$1.06	LIHTC

Historic Vacancy & Eff. Rent (1)	
Date	04/14/25
% Vac	0.6%
One	\$946
Two	\$1,030
Three	\$1,118
Four+	\$1,269

Adjustments to Rent	
Incentives	None
Utilities in Rent	

Pardue Street

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(2) Published Rent is rent as quoted by management.

ADDRESS456 Colonial Ave, Lancaster, SC, 29720

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE2 Story – Garden

UNITS120

VACANCY0.0 % (0 Units) as of 04/08/25

OPENED IN1971



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$810	890	\$0.91
Two	0%	\$895	1,052	\$0.85
Three	0%	\$1,056	1,408	\$0.75

Features	
Standard	Dishwasher, Disposal, IceMaker, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Standard - Gas	Fireplace

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Phone	803-286-2185
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Community Amenities		
Clubhouse, Fitness Room, Central Laundry, Sauna, Outdoor Pool, Tennis, Playground, Car Wash		

Comments	
Unit Mix: 32 1BR, 32 2/1.5, 16 2/2, 16 3/2, 8 3/2.5, 16 3/3	
Woodhaven built in the 1970s, no hookups. Oakhaven built in 3 phases, 1980's/90's/2000's.	

Floorplans (Published Rents as of 04/08/2025) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	IncTarg%
Oakhaven Garden		1	1.0		\$760	700	\$1.09	Market -
Oakhaven Garden		1	1.0		\$860	1,080	\$0.80	Market -
Oakhaven Garden		2	2.0		\$925	1,000	\$0.93	Market -
Woodhaven Garden		2	2.0		\$825	1,000	\$0.83	Market -
Woodhaven Townhouse		2	1.5		\$800	1,000	\$0.80	Market -
Oakhaven Townhouse		2	1.5		\$900	1,000	\$0.90	Market -
Oakhaven Garden		2	2.0		\$1,025	1,260	\$0.81	Market -
Woodhaven Garden		3	2.0		\$975	1,250	\$0.78	Market -
Woodhaven Townhouse		3	2.5		\$1,025	1,250	\$0.82	Market -
Oakhaven Townhouse		3	2.5		\$1,050	1,350	\$0.78	Market -
Oakhaven Townhouse		3	3.0		\$1,175	1,780	\$0.66	Market -

Historic Vacancy & Eff. Rent (1)		
Date	04/08/25	05/24/19
% Vac	0.0%	0.0%
One	\$810	\$695
Two	\$895	\$758
Three	\$1,056	\$868

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Woodhaven & Oakhaven

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