



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE ■ JACKSONVILLE

Market Feasibility Analysis

Peaks at Rock Hill Senior Apartments

Rock Hill, York County, South Carolina

Prepared for: Resource Housing Group, Inc. and
The South Carolina State Housing Finance and Development Authority

Site Inspection: May 19, 2025

Effective Date: May 20, 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 major traffic arteries, employers, and neighborhood amenities and services in Rock Hill.

- The subject site is surrounded by a mixture of residential, commercial, and institutional land uses. Residential uses within one-half mile include single-family attached/detached homes, townhomes, and a handful of older market rate multi-family rental communities. Retailers, restaurants, and convenience stores are also common within one-half mile of the site including a Walmart Neighborhood Market store adjacent to the site. Most nearby commercial uses are located along Cherry Road to the east and south. Other notable nearby land uses within one-half mile of the site include several churches, multiple public parks, and numerous recreational facilities that are part of nearby Winthrop University.
- The subject site is within a five to ten-minute drive of numerous retailers, restaurants, and service providers, most of which are located along Cherry Road or are in downtown Rock Hill. These include all major shopping necessities such as a full-service grocery store, pharmacy, bank, convenience store, post office, and public library within 2 miles. The subject site is also within roughly three miles of major medical center, senior services center, and a variety of recreational amenities.
- The subject site consists of 15 parcels on the south side of Bose Avenue and the east side of Neal Street in Rock Hill, South Carolina. From a regional perspective, the site is roughly one mile northeast of downtown, two miles west of Interstate 77, and 23 miles southwest of downtown Charlotte.
- The subject property will be developed on a portion of a 5.59-acre parcel that is undeveloped and wooded. Peaks at Rock Hill would comprise 72 senior affordable rental units and associated amenities.

Proposed Unit Mix and Rent Schedule

- Peaks at Rock Hill will offer 72 newly constructed senior rental units, all of which will benefit from Low Income Housing Tax Credits and target renter households earning at or below 20 percent, 30 percent, and 60 percent of the Area Median Income (AMI), adjusted for household size. All units will be restricted to households with a householder age 55 or older. The project will not contain any Project Based Rental Assistance (PBRA).
- The proposed unit mix includes 24 one bedroom units (33.3 percent) and 48 two bedroom units (66.7 percent), which will appeal to single-person households and couples.
- Proposed unit sizes are 782 square feet for one bedroom units and 1,004 square feet for two bedroom units.
- Proposed rents result in appropriate advantages relative to estimate of market rents.

Unit Mix/Rents							
# Bed	# Bath	Income Target	Size (sqft)	Quantity	Net Rent	Utility Allowance	Gross Rent
1	1	20%	782	4	\$279	\$142	\$421
1	1	60%	782	20	\$1,121	\$142	\$1,263
2	2	20%	1,004	4	\$315	\$190	\$505
2	2	30%	1,004	4	\$567	\$190	\$757
2	2	60%	1,004	40	\$1,325	\$190	\$1,515
Total				72			

Rent Includes: Trash Removal

Source: Resource Housing Group, Inc.

Proposed Amenities

- Peaks at Rock Hill will offer black appliances including a refrigerator, oven/stove, dishwasher, disposal, and microwave. Units will also offer washer and dryer connections, carpeting in bedrooms and hallways, LVT flooring in bathrooms and the kitchen, kitchen. The proposed unit features will be comparable to existing senior and general occupancy LIHTC communities in the market area.
- Peaks at Rock Hill will offer a multipurpose room, computer room, exercise room, laundry facilities, and covered drop-off, which will be comparable to senior LITHC communities in the market area. The proposed amenities are acceptable and will be well received in the market area.
- The proposed features and amenities will be competitive in the Rock Hill Senior Market Area and are appropriate given the target markets and project location.

Economic Analysis

York County's economy expanded significantly over the previous ten years prior to a downturn in 2020 caused by the COVID-19 pandemic. Based on recent labor force and At-Place Employment data, the county has fully recovered from the impact of the pandemic and has resumed its pre-pandemic pattern of steady growth.

- York County's labor force increased by 33,933 workers or 28.6 percent from 2012 to 2023 while employed workers grew by 40,412 (32.3 percent) and unemployed workers fell by 6,479 (60.1 percent). In 2020, the county's employed labor force added 3,946 workers despite the onset of the COVID-19 pandemic though employed workers did decline by 644 while unemployed workers increased by 4,590; however, the loss of workers and increase in unemployment due to the pandemic was only temporary as the county's total and employed labor force averages from 2021 to 2023 were higher than pre-pandemic levels and the number of unemployed workers declined notably. From January to December of 2024, the county's labor force continued to grow significantly with the addition of 3,160 total workers and 1,328 employed workers.
- York County's unemployment rate decreased from 9.1 percent in 2012 to 2.7 percent in 2019 before increasing to 5.8 percent in 2020 as a result of the COVID-19 pandemic. The county's unemployment rate quickly recovered to just 2.8 percent in 2023 before increasing to an average of 4.0 percent from January to December of 2024 compared to average unemployment rates of 4.1 percent in the state and 3.8 percent in the nation.
- York County's largest employment sector is Trade-Transportation-Utilities, which accounts for 22.6 percent of all jobs in the county compared to 18.3 of employment nationally. The county has five additional moderately sized sectors that each account for roughly 10 to 14 percent of total employment including Leisure-Hospitality (14.7 percent), Government (13.4 percent), Professional Business (11.8 percent), Education-Health (12.6 percent), and Manufacturing (10.3 percent).

- York County's At-Place Employment increased in ten straight years from 2011 to 2019 during which the county added a net total of 27,484 new jobs for an increase of 37.7 percent. Reflecting the impact of the COVID-19 pandemic, the county lost 3,444 jobs in 2020 but more than recouped these losses with the addition of 71,37 jobs from 2021 to 2023. The county's At-Place Employment increased slightly through the second quarter of 2024 with a net gain of 801 jobs though this figure reflects seasonality.
- Roughly 68 percent of the workers residing in the Rock Hill Senior Market Area commuted less than 25 minutes or worked at home while roughly 14 percent commuted 45 minutes or more.
- Several notable economic expansions have been announced in the county within roughly the past year that will result in a total of 1,489 new jobs. Seven layoffs/closures have been announced in the county since the start of 2023 but resulted in the loss of just 280 total jobs.

Demographic Analysis

Following steady population and household growth from 2010 to 2025, annual growth rates in the Rock Hill Senior Market Area are projected to accelerate over the next three years. Senior household growth is projected to continue to outpace total household growth on a percentage basis during this period. The demographics of the Rock Hill Senior Market Area reflect an established population with a mix of household types, higher renter percentage, and lower median income than York County.

- The Rock Hill Senior Market Area added 12,218 people (16.0 percent) and 6,525 households (21.7 percent) from 2010 to 2025. In comparison, York County's population increased by 37.7 percent and its household base grew 40.0 percent during the same period.
- Based on Esri data, RPRG projects the market area will reach 91,649 people and 38,237 households by 2028. Annual increases in the Rock Hill Senior Market Area from 2025 to 2028 are projected to be 1,033 people (1.2 percent) and 553 households (1.5 percent). York County's projected annual growth rates during this period are 1.4 percent for population and 1.6 percent for households.
- Senior households (55+) grew from 14,673 as of the 2020 Census to an estimated 15,962 in 2025 for total growth of 8.8 percent or 258 (1.7 percent) annually. Senior household growth (55+) is projected to increase over the next three years to 2.2 percent annually, outpacing projected total annual household growth of 1.5 percent. Senior households (55+) are projected to reach 17,039 by 2028.
- The median age of the Rock Hill Senior Market Area's population is 37 compared to 39 in York County. Adults age 35-61 comprise the largest percentage of each area's population at 32.9 percent in the market area and 35.6 percent in the county. Seniors age 62 and older comprise roughly 21 percent of the populations in both areas.
- Multi-person households without children were the most common household type in the market area (43.1 percent) and county (44.6 percent) as of the 2020 Census. Households with children were also less common in the Rock Hill Senior Market Area at 25.3 percent compared to 31.3 percent in the county. Conversely, the market area had a much higher percentage of single persons than the county (31.5 percent versus 24.1 percent).
- The 2025 renter percentage of 44.0 percent in the Rock Hill Senior Market Area is much higher than the county's renter percentage of 27.6 percent. The market area has added an average of 190 renter households per year over the past 15 years, equal to 43.7 percent of the market area's net household growth.
- RPRG projects renter households will continue to account for 43.7 percent of net household growth over the next five years.

- Roughly 32 percent of senior households (55+) in the Rock Hill Senior Market Area rent in 2025 compared to 19.2 percent in York County. The market area has an estimated 5,027 renter households with householder age 55+ as of 2025.
- Young working age households age 25 to 44 account for roughly 43 percent of all renter households in the Rock Hill Senior Market Area and York County. Just over 29 percent of renter householders are older adults age 45-64 in the market area while 17.9 percent are ages 65+ and 9.8 percent are under the age of 25.
- Roughly 68 percent of renter households in the Rock Hill Senior Market Area had one or two people as of the 2020 Census including 39.4 percent with one person. Roughly 25 percent of renter households had three or four people and 6.9 percent had 5+ people.
- Esri estimates that the current median income for the Rock Hill Senior Market Area of \$68,512 is 25.1 percent lower than York County's median income of \$91,446. Senior households (55+) in the Rock Hill Senior Market Area have a 2025 median income of \$63,020 per year, \$14,603 (23.2 percent) less than the \$77,623 median in York County.
- Median senior incomes by tenure (55+) in the Rock Hill Senior Market Area as of 2025 are \$50,677 among renters and \$69,970 among owner households. Thirty-six percent of senior renter households (55+) earn less than \$35,000, 34.6 percent earn \$35,000 to \$74,999, and 29.1 percent earn \$75,000 or more.

Affordability Analysis

- The affordability capture rates indicate a sufficient number of age and income-qualified renter households (55+) will exist within the Rock Hill Senior Market Area for the units proposed at Peaks at Rock Hill. A projected 1,224 renter households (55+) will fall within the subject property's projected income range of \$12,630 to \$53,880, resulting in an overall capture rate of 5.9 percent.
- Capture rates by floorplan range from 1.2 percent to 7.7 percent. Capture rates by income level are 3.8 percent for 20 percent units, 1.2 percent for 30 percent units, and 8.1 percent for 60 percent AMI units.

Demand and Capture Rates

- Peaks at Rock Hill's overall demand capture rate is 9.5 percent. Capture rates by income level are 5.4 percent for 20 percent units, 2.6 percent for 30 percent units, 13.1 percent for 60 percent units.
- Capture rates by floor plan within an AMI level range from 2.6 percent to 16.6 percent and capture rates by floor plan are 5.1 percent for one bedroom units and 10.1 percent for two bedroom units. All capture rates are acceptable.

Competitive Environment

The multi-family rental housing stock is performing well across all segments in the Rock Hill Senior Market Area. RPRG surveyed three senior LIHTC communities and 31 general occupancy rental communities in the market area. Among general occupancy communities, six are Low Income Housing Tax Credit (LIHTC) communities.

- The three surveyed senior communities were built from 2005 to 2024 and have an average year built of 2012. The Park at Wilkerson is the newest senior community, opening in 2024.
- All three surveyed senior communities offer modern mid-rise buildings with elevators and interior resident corridors. The communities range in size from 72 units to 136 units with an average of 81 units per community.



- Excluding Courtyard at Highland Park, which is currently undergoing renovations, the two stabilized senior communities reported just three vacancies among 208 total units for a vacancy rate of 1.4 percent. All three vacancies were at Manor York and were two bedroom units. All three senior LIHTC communities also reported waiting lists for at least a portion of units.
- Average effective rents among the surveyed senior communities:
 - **One bedroom** average effective rent is \$1,047 for 808 square feet or \$1.30 per square foot.
 - **Two bedroom** average effective rent is \$1,262 for 1,024 square feet or \$1.23 per square foot.
- Excluding properties refusing to provide occupancy information and one community undergoing renovations, the 27 stabilized and reporting general occupancy communities had 138 vacancies among 3,800 total units for a vacancy rate of 3.6 percent. The six LIHTC communities also reported an aggregate vacancy rate of 3.6 percent with 20 vacancies among 553 units.
- Average effective rents among the surveyed general occupancy communities in the market area are:
 - **One bedroom** units at \$1,208 for 733 square feet or \$1.65 per square foot.
 - **Two bedroom** units at \$1,397 for 1,060 square feet or \$1.32 per square foot.

The overall averages include a mix of market rate rents and LIHTC units at 50 percent, 60 percent, and 80 AMI. The highest priced LIHTC units in the market area are \$1,262 for 60 percent one bedroom units (Patriots Crossing) and \$1,468 for 60 percent two bedroom units (Patriots Crossing).

- According to our adjustment calculations, the estimated market rents for the subject property are \$1,593 for one bedroom units and \$1,771 for two bedroom units. By floorplan, rent advantages range from 26.5 percent to 82.5 percent with an overall weighted average rent advantage for the project is 36.53 percent.
- Two general occupancy LIHTC communities (Magnolia Terrace and Edgewood Place) have received LIHTC allocations in the market area within the past three years and are currently under construction; however, neither of these communities will directly compete with the subject property. No senior LIHTC communities have received allocations in the market area within the last three years.

Absorption Estimate

None of the senior or general occupancy LIHTC communities were able to provide recent absorption histories. In the absence of experiences at existing communities, the projected absorption rate of the subject property is based on a variety of other market factors, including the following:

- Rental market conditions are tight with aggregate vacancy rates of 1.4 percent among stabilized senior LIHTC communities, 3.6 percent among general occupancy LIHTC communities, and 3.6 percent among all stabilized general occupancy communities.
- Annual senior household growth is projected at 359 households over the next three years; renter households are projected to account for 43.7 percent of the market area's net household growth during this period.
- The proposed product will be competitive in the market area with rents comparable to or below existing senior and general occupancy LIHTC communities and many market rate



communities while offering a competitive product. All proposed rents have significant advantages relative to the estimates of market rent.

- Acceptable capture rates based on affordability and LIHTC demand methodology.

Based on the factors noted above, we estimate the subject property will lease at an average monthly rate of 15 units per month. At this rate, the subject property will reach stabilization within roughly 4-5 months.

Final Conclusion/Recommendation

Given the senior renter household growth projected for the Rock Hill Senior Market Area, strong LIHTC rental market conditions, and limited comparable affordable senior rental options in the market, we do not believe the construction of the 72 units at Peaks at Rock Hill will have a negative impact on existing communities in the Rock Hill Senior Market Area including those with tax credits.

The proposed Peaks at Rock Hill will be well received in the market area. The market has had limited new construction of affordable senior rental units over the past decade. The subject property will offer a new affordable housing community at rents that will be highly competitive in the market. The market area is projected to add a significant number of senior renter households over the next five years and has a deep pool of income qualified senior renter households. As such, we believe the subject property will be successful upon entrance into the rental market.

We recommend proceeding with the development as planned.

Exhibit S-2 SCSHFDA Primary Market Area Analysis Summary:

PMA Boundary: North: Celanese Road and the Catawba River; East: Neely's Creek Road; South: Mt. Holly Road; West: Eastview Road

Development Type:	Older Persons	Farthest Boundary Distance to Subject:	5.7	Miles
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Rental Housing Stock (found on page 11,47,51)				
Type	# of Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	30	4124	176	95.70%
Market-Rate Housing	21	3363	153	95.50%
Assisted/Subsidized Housing not to include LIHTC				
LIHTC (All that are stabilized)*	9	761	23	97.00%
Stabilized Comparables**	29	4008	141	96.50%
Non Stabilized Comparables	1	116	35	69.82%

* Stabilized occupancy of at least 93% (Excludes projects still in initial lease up).

** Comparables - comparable to the subject and those that compete at nearly the same rent levels and tenant profile, such as age, family and income.

Subject Development					Estimated Market Rent			Highest Unadjusted Comparable Rent	
Units	Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage (%)	Per Unit	Per SF
4	1	1	782	\$279	\$1,593	\$ 2.04	82.49%	\$1,695	\$ 2.17
20	1	1	782	\$1,121	\$1,593	\$ 2.04	29.63%	\$1,695	\$ 2.17
4	2	2	1004	\$315.00	\$1,802	\$ 1.79	82.52%	\$2,205	\$ 2.20
4	2	2	1004	\$567	\$1,802	\$ 1.79	68.53%	\$2,205	\$ 2.20
40	2	2	1004	\$1,325	\$1,802	\$ 1.79	26.47%	\$2,205	\$ 2.20
						\$ -			\$ -
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Gross Potential Rent Monthly*				\$ 80,064	\$ 124,728		35.81%		\$ -

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

Demographic Data (found on page 40, 42)						
	2020		2025		2028	
Renter Households	4,520	31.40%	5,027	31.49%	5,381	31.60%
Income-Qualified Renter HHs (LIHTC)	1,323	29.28%	1,204	23.95%	1,224	22.74%
Income-Qualified Renter HHs (MR)	N/A	N/A	N/A	N/A	N/A	N/A

Targeted Income-Qualified Renter Household Demand (found on page 10)						
Type of Demand	20%	30%	60%	Editable	Editable	Overall
Renter Household Growth	15	15	47			77
Existing Households (Overburd + Substand)	124	128	383			634
Homeowner conversion (Seniors)	9	9	27			45
Other:	0	0	0			0
Less Comparable/Competitive Supply	0	0	0			0
Net Income-qualified Renters HHs	148	152	457	0	0	756

Capture Rates (found on page 42)						
Targeted Population	20%	30%	60%			Overall
Capture Rate	5.40%	2.60%	13.10%			9.50%

Absorption Rate (found on page 62)		
Absorption Period	4-5	months.

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

Adams

Signature: Date: 5/22/2025

1. INTRODUCTION

A. Overview of Subject

The subject of this report is Peaks at Rock Hill, a planned affordable senior rental community in Rock Hill, York County, South Carolina. Peaks at Rock Hill will offer 72 newly constructed Low Income Housing Tax Credit (LIHTC) units reserved for senior renter households earning up to 20 percent, 30 percent, and 60 percent of the Area Median Income (AMI), adjusted for household size. All units will be restricted to households with a householder age 55 and older.

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. 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 Resource Housing Group, Inc. (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.
- Joanne Andrews (Senior Analyst) conducted visits to the subject site, neighborhood, and market area on May 19, 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 contacted planners with the City of Rock Hill and York County.



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

G. Report Limitations

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

H. Other Pertinent Remarks

None.

2. PROJECT DESCRIPTION

A. Project Overview

Peaks at Rock Hill will offer 72 newly constructed rental units, all of which will benefit from Low Income Housing Tax Credits and target senior renter households (55+) earning up to 20 percent, 30 percent, and 60 percent of the Area Median Income. Peaks at Rock Hill will be located on the south side of Bose Avenue and the east side of Neal Street roughly one mile northeast of downtown Rock Hill.

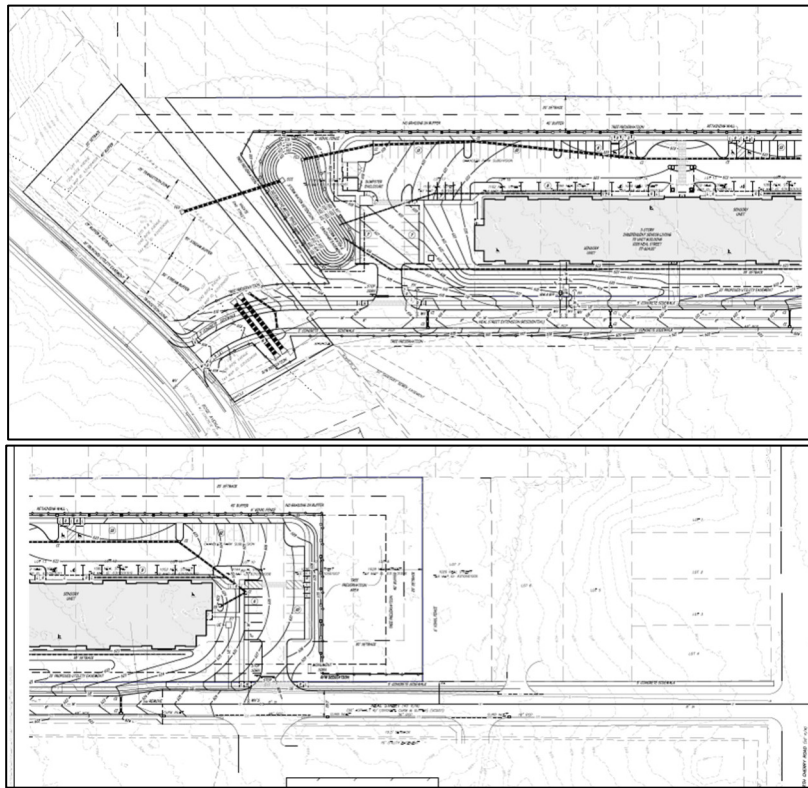
B. Project Type and Target Market

Peaks at Rock Hill will target low-income senior renter households (55+) earning up to 20 percent, 30 percent, and 60 percent AMI. The proposed unit mix includes 24 one bedroom units (33.3 percent) and 48 two bedroom units (66.7 percent), which will appeal to single-person households and couples.

C. Building Types and Placement

All units at Peaks at Rock Hill will be housed within a three-story mid-rise building with a brick and HardiPlank siding exterior. The subject property will be accessible from two entrances – one on the north end of the property connecting to Bose Avenue and one from the south end of the property on Neal Street – both of which offer access to surface parking throughout the property (Figure 1). The community's leasing/management office and amenities will be on the first floor of the building.

Figure 1 Site Plan, Peaks at Rock Hill



Source: Resource Housing Group, Inc.

D. Detailed Project Description

1. Project Description

- Peaks at Rock Hill will have 72 units in total with 24 one bedrooms (33.3 percent) and 48 two bedrooms (66.7 percent). All the units will benefit from Low Income Housing Tax Credits and will target renter households earning up to 20 percent, 30 percent, and 60 percent of AMI (Table 1). The project will not contain any Project Based Rental Assistance (PBRA).
 - One bedroom units will have one bathroom and will be 782 square feet.
 - Two bedroom units will have two bathrooms and will be 1,004 square feet.
- Peaks at Rock Hill will be located on the south side of Bose Avenue and the east side of Neal Street roughly one mile northeast of downtown Rock Hill, York County, South Carolina.
- Trash will be included in the rent with tenants responsible for all remaining utilities.
- Proposed unit features and community amenities are detailed in Table 2.

Table 1 Project Summary, Peaks at Rock Hill

Unit Mix/Rents							
# Bed	# Bath	Income Target	Size (sqft)	Quantity	Net Rent	Utility Allowance	Gross Rent
1	1	20%	782	4	\$279	\$142	\$421
1	1	60%	782	20	\$1,121	\$142	\$1,263
2	2	20%	1,004	4	\$315	\$190	\$505
2	2	30%	1,004	4	\$567	\$190	\$757
2	2	60%	1,004	40	\$1,325	\$190	\$1,515
Total				72			

Rent Includes: Trash Removal

Source: Resource Housing Group, Inc.

Table 2 Unit Features and Community Amenities, Peaks at Rock Hill

Unit Features	Community Amenities
<ul style="list-style-type: none"> • Kitchens with a refrigerator, stove, dishwasher, disposal, and microwave • Carpeted bedrooms with LVT in living areas • Accessible units • Ceiling fans • Patios/balconies • Washer/dryer connections • Central heating and air conditioning • Window blinds 	<ul style="list-style-type: none"> • On-site management/leasing office • 797 square foot multi-purpose room with kitchenette • Exercise room • Computer room • Laundry room • Covered drop-off and main entrance

Source: Resource Housing Group, Inc.

2. Other Proposed Uses

None.

3. Proposed Timing of Development

Peaks at Rock Hill is expected to begin construction in July 2026 with construction completion and first move-ins in October 2027. The subject property's anticipated placed-in-service year is 2027 for the purposes of this report.

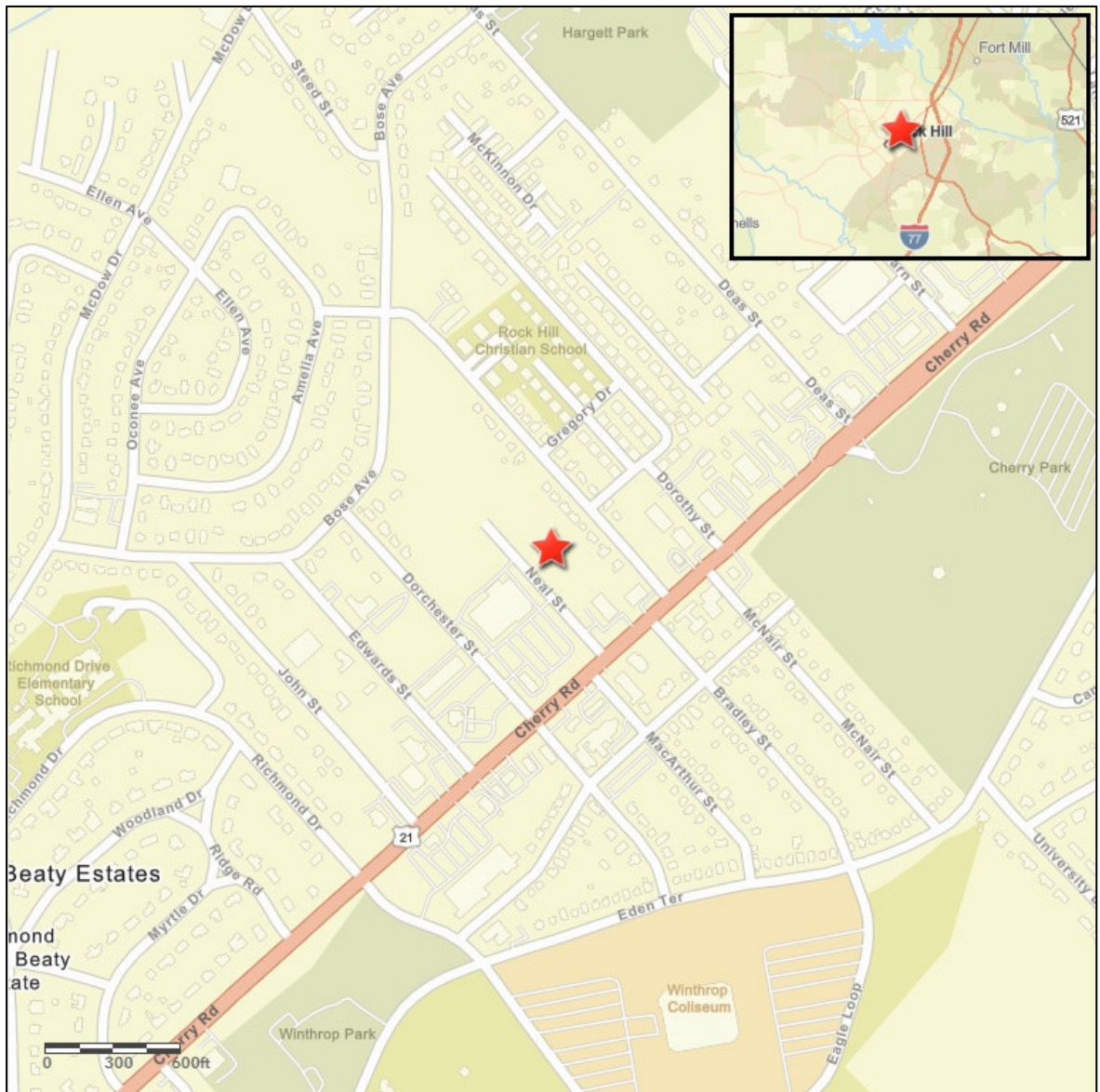
3. SITE AND NEIGHBORHOOD ANALYSIS

A. Site Analysis

1. Site Location

The subject site consists of 15 parcels on the south side of Bose Avenue and the east side of Neal Street in Rock Hill, South Carolina (Map 1). From a regional perspective, the site is roughly one mile northeast of downtown, two miles west of Interstate 77, and 23 miles southwest of downtown Charlotte.

Map 1 Site Location



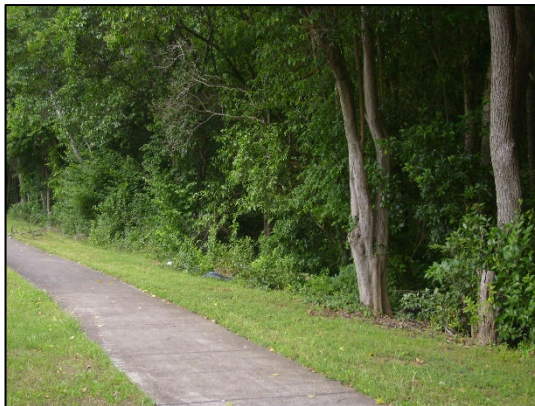
2. Existing Uses and Proposed Uses

The subject property will be developed on a portion of a 5.59-acre parcel that is undeveloped and wooded (Figure 2). Peaks at Rock Hill would comprise 72 senior affordable rental units and associated amenities.

Figure 2 Views of Subject Site



Site facing north from the terminus of Neal Street



Site facing southeast from Bose Avenue



Site facing northeast from Neal Street



Neal Street facing southeast, site on left

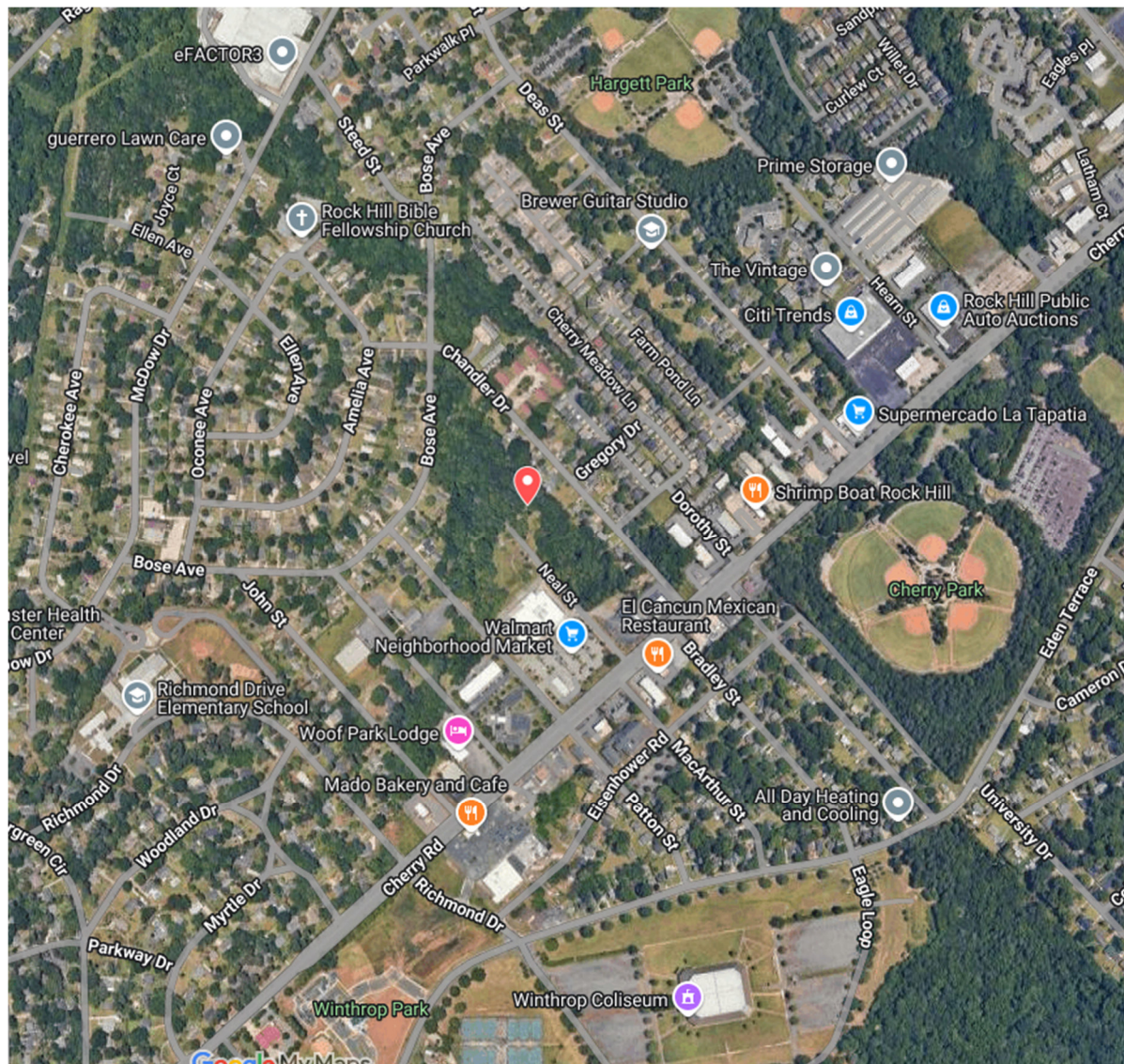


Bose Avenue facing northeast, site on right

3. General Description of Land Uses Surrounding the Subject Site

The subject site is surrounded by a mixture of residential, commercial, and institutional land uses. Residential uses within one-half mile include single-family attached/detached homes, townhomes, and a handful of older market rate multi-family rental communities. Retailers, restaurants, and convenience stores are also common within one-half mile of the site including a Walmart Neighborhood Market store adjacent to the site. Most nearby commercial uses are located along Cherry Road to the east and south. Other notable nearby land uses within one-half mile of the site include several churches, multiple public parks, and numerous recreational facilities that are part of nearby Winthrop University.

Figure 3 Satellite Image of Site and Surrounding Land Uses



4. Specific Identification of Land Uses Surrounding the Subject Site

Bordering and nearby land uses include (Figure 4):

- **North:** Single-family detached homes and townhomes
- **East:** Single-family attached and detached homes, townhomes, and various commercial uses
- **South:** A Walmart Neighborhood Market and other various commercial uses
- **West:** Single-family detached homes and churches

Figure 4 Views of Surrounding Land Uses



A Walmart Neighborhood Market store bordering the site to the southwest.



Bank of America just southwest of the site



Single-family detached home bordering the site along Chandler Avenue to the north



Attached homes bordering the site to the north along Chandler Avenue



A cleaners bordering the site to the south along Neal Street and Cherry Road

B. Neighborhood Analysis

1. General Description of Neighborhood

The subject site is on the north side of Rock Hill, a growing city and bedroom community roughly 23 miles south of downtown Charlotte near the South Carolina and North Carolina border. Rock Hill has expanded considerably over the last ten years as its more affordable housing stock and rapidly growing economy has attracted people from throughout the region. Rock Hill offers a variety of housing options, including a mixture of older, more affordable starter homes and multi-family rental communities as well as more recently constructed upscale single-family neighborhoods and townhouse subdivisions. The newest multi-family communities in Rock Hill are near the Galleria Mall close to Interstate 77 and the Catawba River as well as in downtown along Main Street. The smaller downtown apartments have catered to both professionals as well as students attending the nearby Winthrop University, a small liberal arts college just one mile southwest of the site.

2. Neighborhood Investment and Planning Activities

Rock Hill has experienced significant growth over the last decade, a trend likely to continue over the next five years. Several development projects are currently proposed, planned, and under construction within two to three miles of the site including several mixed-use developments. A master-planned area called Knowledge Park is the most notable area of new development and investment as it encompasses a large area from the Winthrop University Campus to the city center and is part of an opportunity zone. The largest project in the Knowledge Park area is the University Center Development, a large mixed-use project that includes a 305-bed student housing community (The Nest), multiple parking decks, a Cambria hotel, office/retail space, a brewery, two market rate apartment communities (The Exchange at Rock Hill and The Power House), and the Rock Hill Sports and Event Center. The Thread is another mixed-use development in the Knowledge Park area that will include 400,000 square feet of office/retail space in an adaptively reused warehouse on South Wilson Street. Several additional multi-family rental developments are also in various stages of development throughout Rock Hill including a handful of general occupancy LIHTC communities currently under construction.

C. Site Visibility and Accessibility

1. Visibility

The subject site has good visibility from frontage along Neal Street and Bose Avenue, both of which are two lane streets serving nearby residential and commercial uses including a Walmart Neighborhood Market store that generates significant traffic. Due to the lower height of commercial uses immediately south of the site, the subject property will also likely have some visibility from Cherry Road to the south. Cherry Road is a major commercial corridor that links downtown Rock Hill to Interstate 77.

2. Vehicular Access

Peaks at Rock Hill will be accessible from two entrances: one on the north end of the property on Bose Avenue and one on the south end of the property on Neal Street; both roads are two-lane residential streets that have light traffic. RRPG does not expect problems with ingress or egress.

3. Availability of Inter Regional and Public Transit

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

My Ride Rock Hill provides public bus transportation along four fixed routes throughout the city with York County Access providing on-demand public transit through the York County Council on Aging. The closest bus stop to the subject site is at the intersection of Cherry Road and Patton Street less than one-quarter mile southwest of the site. This stop is on the Cherry/Dave Lyle Loop, which runs throughout northern and eastern Rock Hill and travels through downtown.

4. Pedestrian Access

Sidewalks along Neal Street, Bose Avenue, and Cherry Road to the south allow for convenient pedestrian access from the subject site to a handful of nearby retailers, service providers, restaurants, parks, and a Walmart Neighborhood Market (grocery store). Access to most other community amenities in the area require a vehicle or the use of mass transportation, consistent with the suburban nature of the area.

5. Accessibility Improvements under Construction and Planned

Roadway Improvements under Construction and Planned

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

Transit and Other Improvements Under Construction and Planned

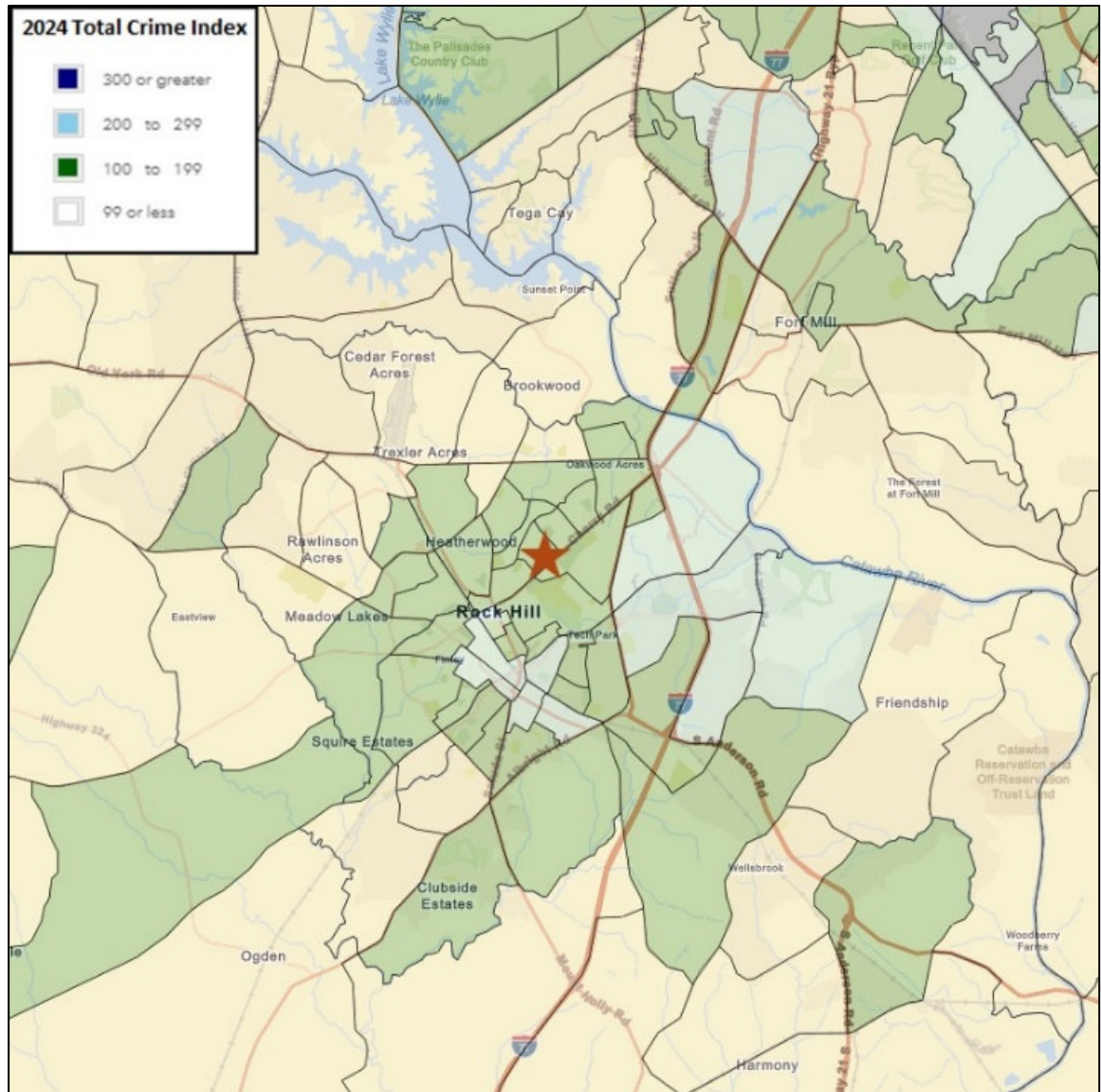
None Identified.

6. Public Safety

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

The 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 subject site's census tract has a CrimeRisk of 100 to 199, which is higher than the national average of 100 but comparable or lower than the more densely developed areas of Rock Hill which contain most of the subject site's competing rental alternatives. Taking this into consideration along with the affordable and age restricted nature of the community, we do not expect crime or the perception of crime to negatively impact the subject property's marketability. Nearby multi-family communities (including LIHTC communities) are performing well in areas with similar crime risks.

Map 2 Crime Index Map



D. Residential Support Network

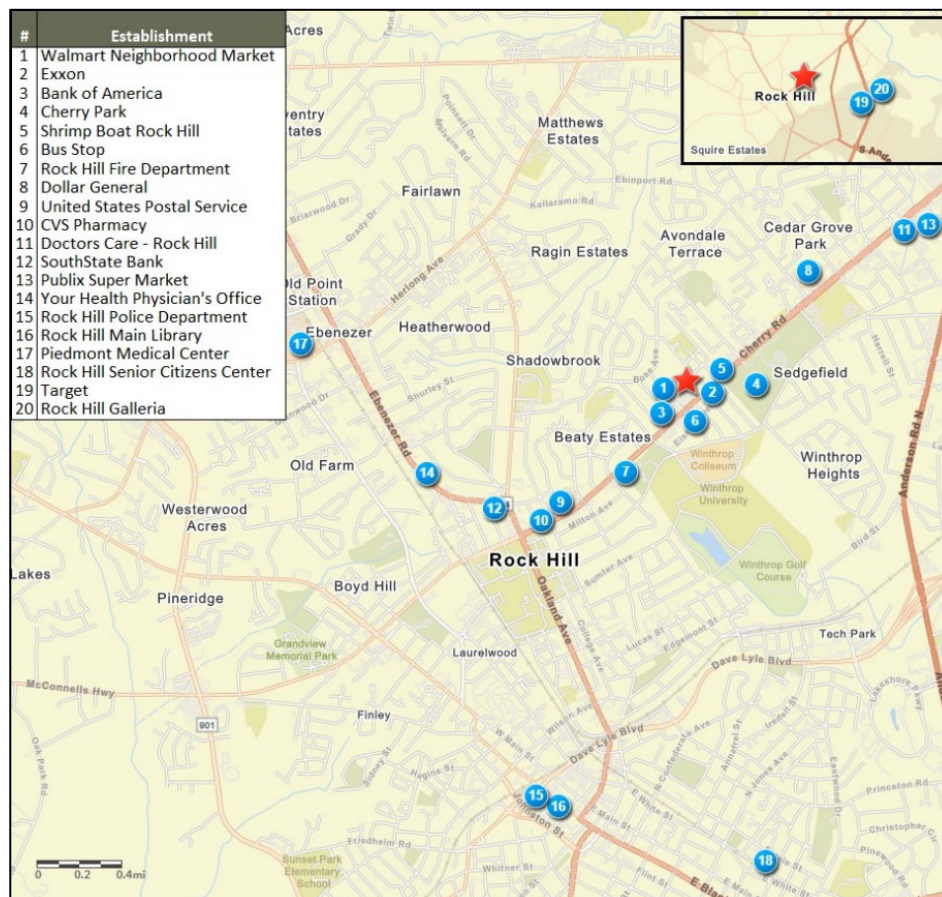
1. Key Facilities and Services near the Subject Property

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

Table 3 Key Facilities and Services

Establishment	Type	Address	Driving Distance
Walmart Neighborhood Market	Grocery	1225 Cherry Rd.	0.1 mile
Exxon	Convenience Store	1308 Cherry Rd.	0.2 mile
Bank of America	Bank	1165 Cherry Rd.	0.3 mile
Cherry Park	Public Park	1466 Cherry Rd.	0.3 mile
Shrimp Boat Rock Hill	Restaurant	1411 Cherry Rd.	0.3 mile
Bus Stop	Public Transportation	Cherry Rd. & Patton St.	0.4 mile
Rock Hill Fire Department	Fire Department	924 Cherry Rd.	0.6 mile
Dollar General	General Retail	1807 Cherry Rd. #145	1 mile
United States Postal Service	Post Office	725 Cherry Rd. Ste 169	1 mile
CVS Pharmacy	Pharmacy	609 Cherry Rd.	1.1 miles
Doctors Care - Rock Hill	Medical	2174 Cherry Rd.	1.4 miles
SouthState Bank	Bank	1127 Ebenezer Rd.	1.4 miles
Publix Super Market	Grocery	2186 Cherry Rd. Ste 101	1.7 miles
Your Health Physician's Office	Medical	1326 Ebenezer Rd.	1.8 miles
Rock Hill Police Department	Police Department	120 E Black St.	2.8 miles
Rock Hill Main Library	Public Library	138 E Black St.	2.9 miles
Piedmont Medical Center	Hospital	222 S Herlong Ave.	3.1 miles
Rock Hill Senior Citizens Center	Senior Center	917 Standard St.	3.3 miles
Target	General Retail	1900 Springsteen Rd.	3.4 miles
Rock Hill Galleria	Mall	2301 Dave Lyle Blvd.	4.2 miles

Source: Field and Internet Research, RPRG, Inc.

Map 3 Key Facilities and Services

2. Essential Services

Health Care

Piedmont Medical Center is the closest major hospital to the site, located 3.1 miles (driving distance) to the west. The 288-bed facility offers various medical services, such as primary care, emergency services, maternity, heart/vascular services, pediatric care, and surgical services. In addition to this major medical center, several smaller medical clinics and urgent care facilities serve Rock Hill the closest of which is Doctors Care – Rock Hill just over one mile to the northeast.

Senior Services

The Rock Hill Senior Citizens Center is the closest senior services facility to the subject site, roughly a three mile drive to the south in downtown. The Rock Hill Senior Citizens Center offers a wide variety of classes, activities, services, and trips to seniors age 60 and older.

3. Shopping

The subject site is within a five to ten-minute drive of numerous retailers, restaurants, and service providers, most of which are located along Cherry Road or are in downtown Rock Hill. These include all major shopping necessities such as a full-service grocery store, pharmacy, bank, convenience store, post office, and public library within 2 miles. Outside of the subject site's immediate area, larger retail concentrations are located near Interstate 77 including one at its interchange with Dave Lyle Boulevard roughly three miles to the southeast. This area contains Rock Hill Galleria Mall, which has over 30 retailers and service providers including anchor tenants Wal-Mart and Belk.

4. Recreational Amenities

Several recreational amenities are within one-half mile of the subject site including Hargett Park, Cherry Park, Winthrop Park, Miracle Park of Rock Hill, and Winthrop University's recreational facilities (Winthrop Coliseum, baseball park, track, soccer fields, and a golf course). Downtown Rock Hill is also within roughly one mile of the site and contains The Rock Hill Sports and Event Center and the York County Public Library.

4. HOUSING MARKET AREA

A. Introduction

The primary market area for Peaks at Rock Hill 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

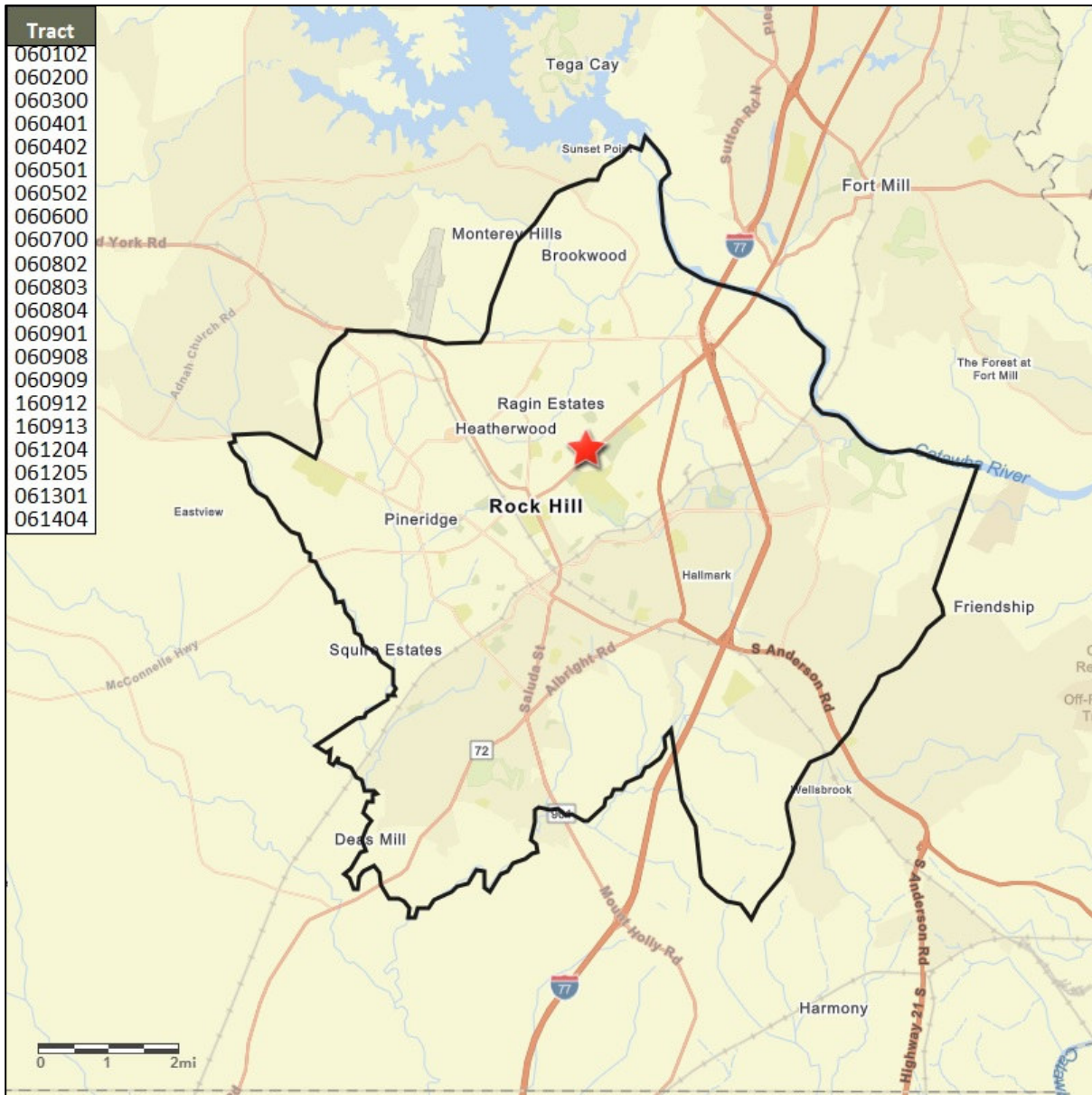
The Rock Hill Senior Market Area consists of 18 Census tracts roughly encompassing the City of Rock Hill and small portions of York County immediately surrounding the Rock Hill city limits (Map 4). The approximate boundaries of the Rock Hill Senior Market Area and their distance from the subject site are:

North: Celanese Road and the Catawba River	4.2 miles
East: Neely's Creek Road.....	5.7 miles
South: Mt. Holly Road	4.7 miles
West: Eastview Road.....	4.5 miles

The Rock Hill Senior Market Area does not extend to outlying areas of the county and region including Lake Wylie, York, or Fort Mill, all of which are considered separate submarkets. Specifically, the northeastern portion of York County that includes Fort Mill has significant demographic and housing differences and is closer to the Charlotte Metro Area. While it is not unusual for northeast York County residents to commute to southern portions of the county for work, the housing markets are not directly comparable with the northeastern portion of the county generally offering more upscale housing options. Therefore, most residents of northeast York County would not likely relocate to Rock Hill solely for new rental housing. Given the similarities in socioeconomic, demographic, and land use characteristics throughout Rock Hill, we believe prospective tenants living throughout the market area would consider the subject site as an acceptable shelter location.

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

Map 4 Rock Hill Senior Market Area



5. ECONOMIC CONTEXT

A. Introduction

This section of the report focuses primarily on economic trends and conditions in York County, South Carolina, the county in which the subject site is located. Economic trends in South Carolina and the nation are also discussed for comparison purposes. This section presents the latest economic data available at the local and national levels.

B. Labor Force, Resident Employment, and Unemployment

1. Trends in Annual Average Labor Force and Unemployment Data

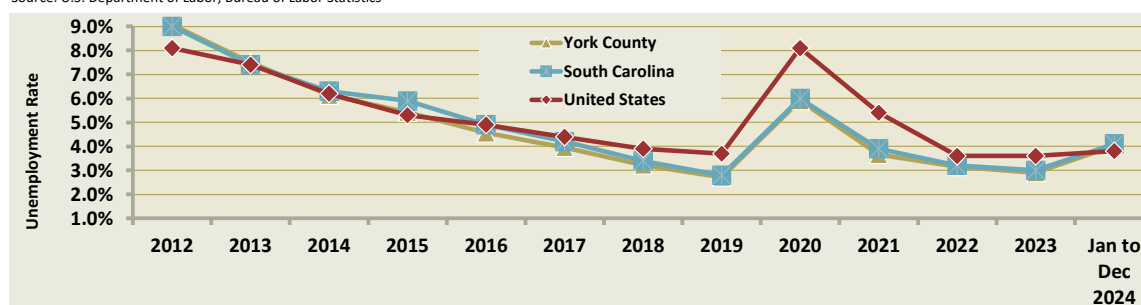
York County's labor force has increased in each of the last eleven years resulting in a net gain of 33,933 workers (28.6 percent) from 2012 to 2023 (Table 4). Employed workers grew by 40,412 (60.1 percent) during this time as unemployed workers fell by 6,479 (60.1 percent). In 2020, the county's labor force added 3,946 workers despite the onset of the COVID-19 pandemic though employed workers did decline by 644 while unemployed workers increased by 4,590; however, the loss of workers and increase in unemployment due to the pandemic was only temporary as the county's total and employed labor force averages from 2021 to 2023 were higher than pre-pandemic levels and the number of unemployed workers declined notably. From January to December of 2024, the county's labor force continued to grow significantly with the addition of 3,160 total workers and 1,328 employed workers. At the same time, the number of unemployed workers in the county increased to 6,224.

York County's unemployment rate decreased for seven consecutive years to 2.7 percent in 2019 before increasing to 5.8 percent in 2020 due to the COVID-19 pandemic; however, the county's unemployment rate quickly recovered falling to just 2.8 percent by 2023 compared to unemployment rates of 3.0 percent in the state and 3.6 percent in the nation. From January to December of 2024, the county had an average monthly unemployment rate of 4.0 percent compared to 4.1 percent in the state and 3.8 percent in the nation.

Table 4 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	118,022	118,915	121,487	125,107	126,858	129,784	132,221	137,354	142,044	144,373	147,755	151,228	154,388
Employment	107,307	109,993	114,036	118,319	121,070	124,647	127,966	133,634	133,653	139,088	143,097	146,836	148,164
Unemployment	10,715	8,922	7,451	6,788	5,788	5,137	4,255	3,720	8,391	5,285	4,658	4,392	6,224
Unemployment													
York County	9.1%	7.5%	6.1%	5.4%	4.6%	4.0%	3.2%	2.7%	5.9%	3.7%	3.2%	2.9%	4.0%
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

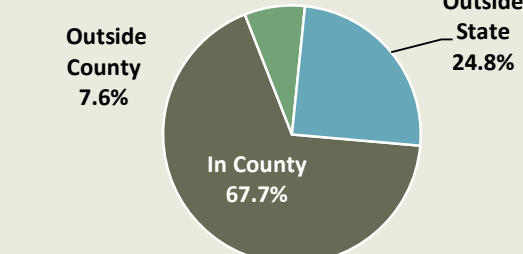


C. Commutation Patterns

According to 2019-2023 American Community Survey (ACS) data, workers residing in the Rock Hill Senior Market Area are generally employed locally with 63.3 percent commuting less than 25 minutes or working at home. Roughly 37 percent commuted 25 minutes or more, including 13.9 percent commuting 45+ minutes (Table 5).

Roughly 68 percent of workers residing in the Rock Hill Senior Market Area worked in York County and 7.6 percent worked in another South Carolina county. Due to the proximity of the Charlotte, NC Metro Area, roughly 25 percent of workers residing in the Rock Hill Senior Market Area were employed outside of the state.

Table 5 Commutation Data, Rock Hill Senior Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	37,451	91.1%	Worked in state of residence:	30,922	75.2%
Less than 5 minutes	1,519	3.7%	Worked in county of residence	27,812	67.7%
5 to 9 minutes	4,179	10.2%	Worked outside county of residence	3,110	7.6%
10 to 14 minutes	5,414	13.2%	Worked outside state of residence	10,180	24.8%
15 to 19 minutes	6,332	15.4%	Total	41,102	100%
20 to 24 minutes	4,942	12.0%	Source: American Community Survey 2019-2023		
25 to 29 minutes	2,167	5.3%	2019-2023 Commuting Patterns, Rock Hill Senior Market Area 		
30 to 34 minutes	4,708	11.5%			
35 to 39 minutes	1,063	2.6%			
40 to 44 minutes	1,415	3.4%			
45 to 59 minutes	3,117	7.6%			
60 to 89 minutes	1,893	4.6%			
90 or more minutes	702	1.7%			
Worked at home	3,651	8.9%			
Total	41,102				

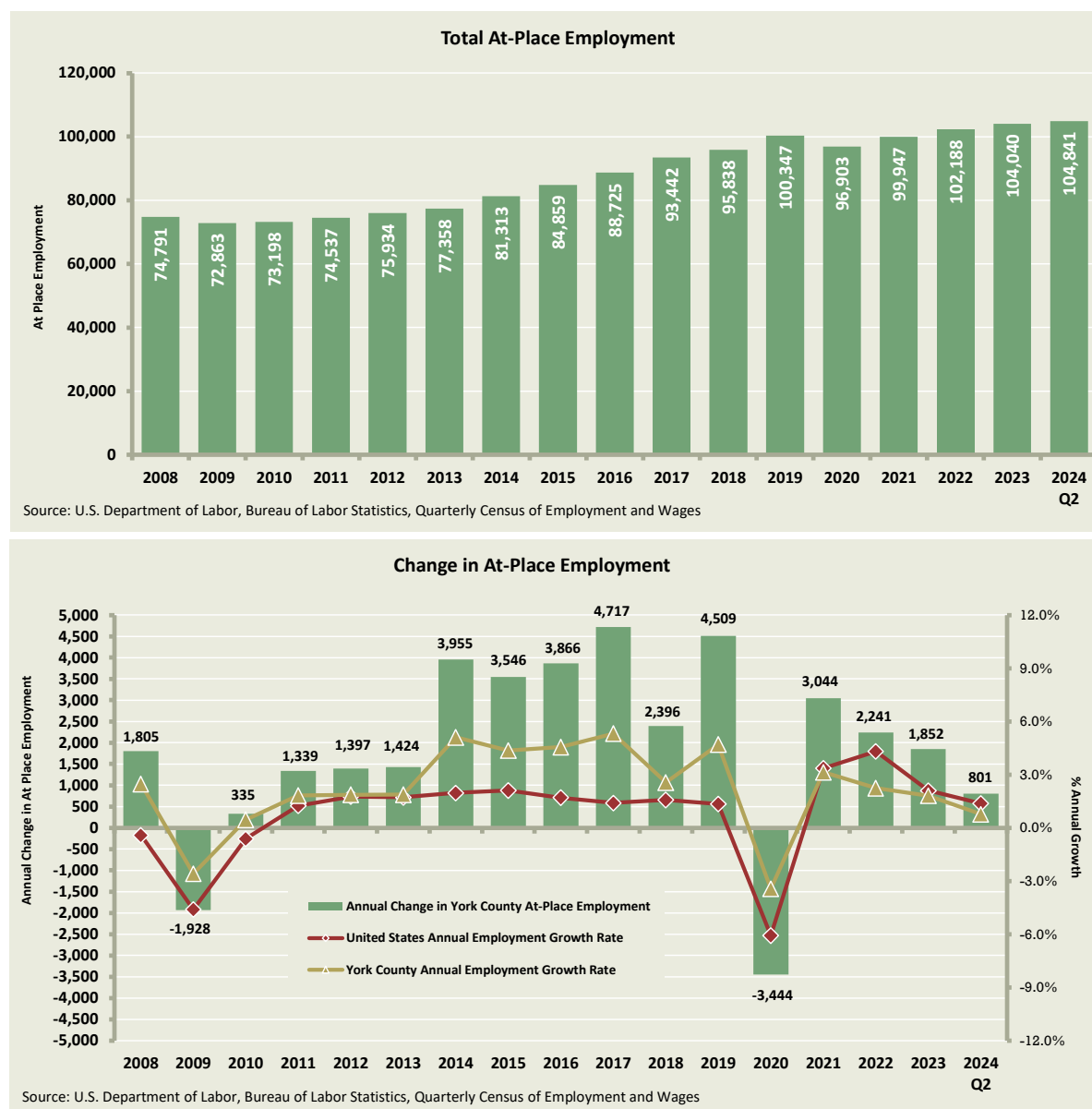
Source: American Community Survey 2019-2023

D. County At-Place Employment

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

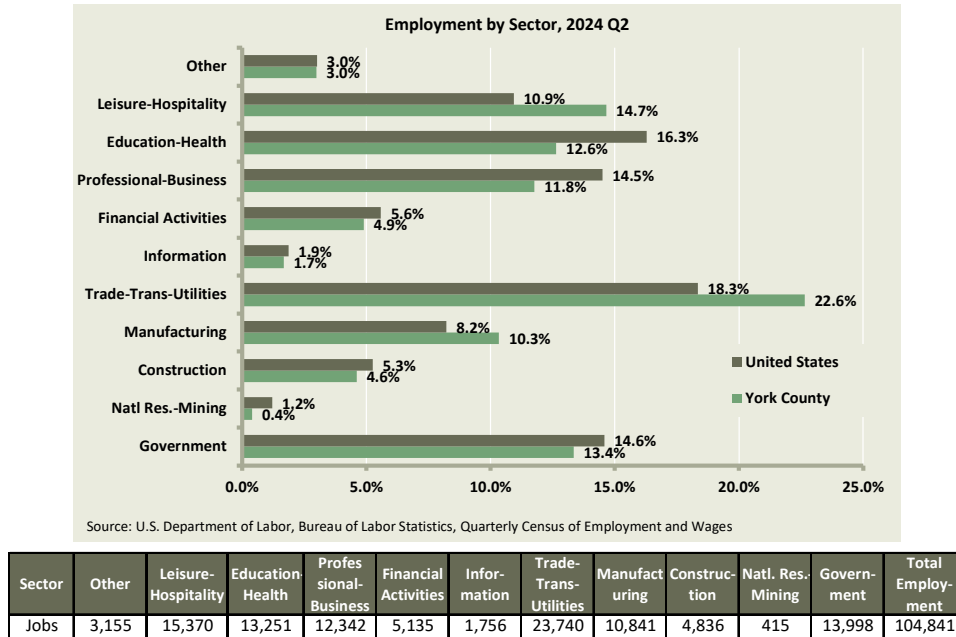
York County's At-Place Employment increased in ten straight years from 2011 to 2019 during which the county added a net total of 27,484 new jobs for an increase of 37.7 percent (Figure 5). Reflecting the impact of the COVID-19 pandemic, the county lost 3,444 jobs in 2020 but more than recouped these losses from 2021 to 2023 with the addition of 7,137 jobs. The county's At-Place Employment increased through the first half of 2024 with a net gain of 801 jobs though this figure reflects seasonality.

As illustrated in the line on the lower panel of Figure 5, York County's annual rate of job growth has exceed national percentages in ten of 13 years from 2010 to 2023 and its rate of job loss in 2020 (as a result of the COVID-19 pandemic) was much less severe. In the first half of 2024, the county's annual rate of job growth was lower than the national percentage.

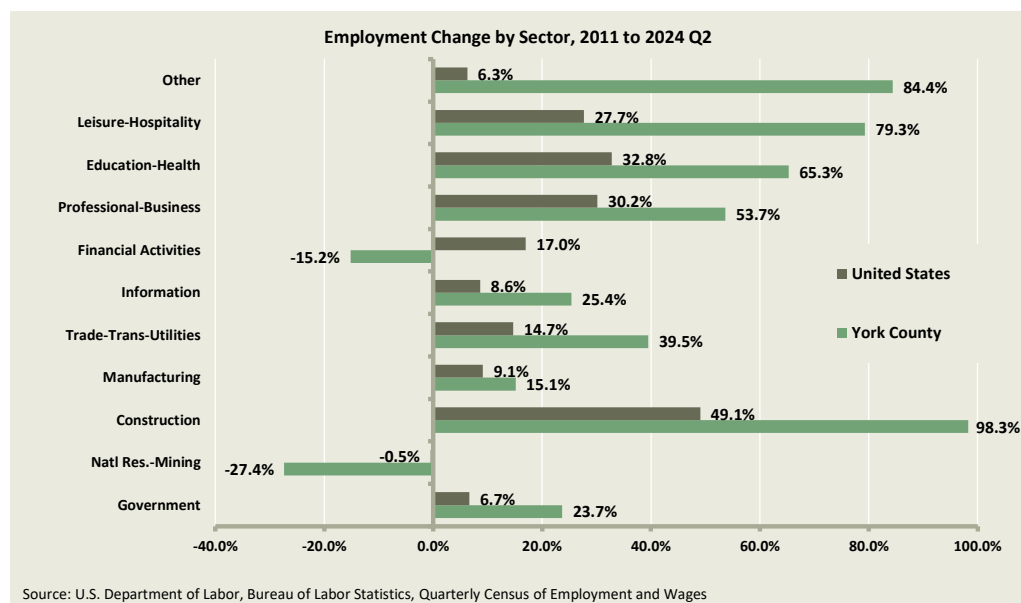
Figure 5 At-Place Employment, York County

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

York County's largest employment sector is Trade-Transportation-Utilities, which accounts for 22.6 percent of all jobs in the county compared to 18.3 of employment nationally (Figure 6). The county has five additional moderately sized sectors that each account for roughly 10 to 14 percent of total employment including Leisure-Hospitality (14.7 percent), Government (13.4 percent), Professional Business (11.8 percent), Education-Health (12.6 percent), and Manufacturing (10.3 percent). Among these sectors, the county has a notably higher percentage of Manufacturing and Leisure-Hospitality jobs and notably lower percentages of Education-Health and Government jobs relative to the nation.

Figure 6 Total Employment by Sector, York County

From 2011 to 2024 Q2, nine of eleven economic sectors added jobs in York County (Figure 7). All these sectors experienced growth of at least 14 percent including over 50 percent growth in Education-Health, Professional Business, and Leisure-Hospitality. The county's Construction and Other sectors also experienced growth of over 75 percent; however, these two sectors combined accounted for just 7.5 percent of total employment as of 2024 Q2. The only sectors to lose jobs during this period were Natural Resources-Mining and Financial Activities, which declined by 27.4 percent and 15.2 percent, respectively. These two sectors combined accounted for less than six percent of total jobs in the county.

Figure 7 Employment Change by Sector, York County (2011-2024 Q2)

3. Major Employers

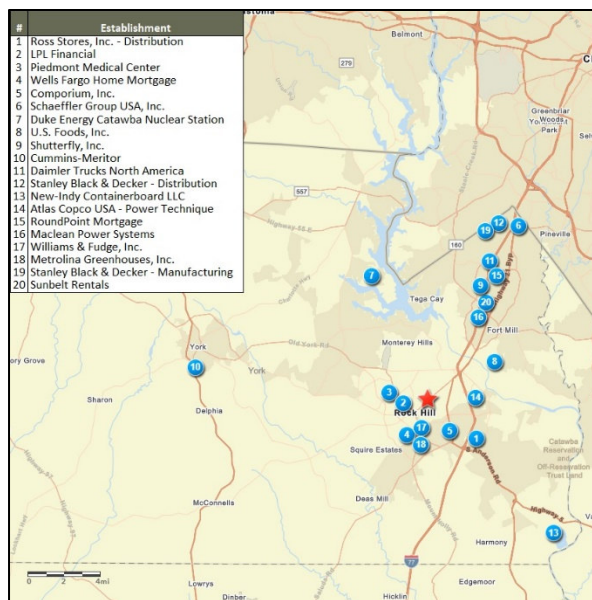
York County's major employers largely represent the area's major employment sectors (Table 6). The county is home to several distribution facilities and manufacturing entities including LPL Financial and Lash Group, each of which have their headquarters in Fort Mill and employ roughly 2,000 employees. The Rock Hill and Fort Mill local public school districts as well as Ross Stores, Inc. round out the top five largest employers. Most of the county's largest employers are located along the Interstate 77 corridor in the norther portion of the county within a ten to 15-minute drive of the site (Map 5) and in or near downtown within one mile.

Table 6 Major Employers, York County

Rank	Name	Sector	Employment
1	Ross Stores, Inc. - Distribution	Distribution	3,300
2	LPL Financial	Financial Services	3,242
3	Piedmont Medical Center	Healthcare	2,000
4	Wells Fargo Home Mortgage	Financial Services	1,283
5	Comporium, Inc.	Telecommunications	986
6	Schaeffler Group USA, Inc.	Manufacturing	946
7	Duke Energy Catawba Nuclear Station	Nuclear Power	793
8	U.S. Foods, Inc.	Distribution	738
9	Shutterfly, Inc.	Publishing	500
10	Cummins-Meritor	Manufacturing	500
11	Daimler Trucks North America	Manufacturing	467
12	Stanley Black & Decker - Distribution	Distribution	450
13	New-Indy Containerboard LLC	Manufacturing	425
14	Atlas Copco USA - Power Technique	Manufacturing	400
15	RoundPoint Mortgage	Financial Services	396
16	Maclean Power Systems	Electrical Products	375
17	Williams & Fudge, Inc.	Collection Agency	370
18	Metrolina Greenhouses, Inc.	Distribution	364
19	Stanley Black & Decker - Manufacturing	Manufacturing	306
20	Sunbelt Rentals	Headquarters	303

Source: York County Economic Development

Map 5 Major Employers, York County



E. Recent Employment Expansions and Contractions

According to information provided by the York County Economic Development Department, a handful of major business expansions and relocations have occurred since the beginning of 2023. The most notable of these include:

- OneH2 announced plans in December 2023 to open a new 16 million-dollar facility in Clover, which will create 87 new jobs by 2026.
- Silfab Solar announced plans in September 2023 to open a new 150 million-dollar facility in Fort Mill that will bring 800 new jobs to the county.
- QTS Data Centers is investing roughly 1 billion dollars into a new data center in the Lake Wylie area of York County that will result in 12 new jobs by 2026.
- STIWA Group announced in June that they will build a new facility on 30 acres in Rock Hill with an expected opening by September of 2024. The new facility will represent an investment of approximately 36 million and create 160 new jobs.
- PDM announced in February 2023 that they will expand operations in York County and relocate their corporate headquarters. The move will create 25 new jobs in the county.
- Pallidus also announced in February 2023 that they will move their corporate headquarters and manufacturing operations to York County, drawing an investment of 443 million and creating 405 new jobs.

According to South Carolina's Worker Adjustment and Retraining Notification (WARN) notices, seven companies have experienced layoffs or closures in York County since the start of 2023; however, these four layoffs/closures resulted in the loss of just 280 total jobs.

F. Wage Data

The average annual wage in 2023 for York County was \$58,222, 0.5 percent higher than the statewide average of \$57,932 (Table 7). York County's average wage was \$14,135 (19.5 percent) lower than the national average of \$72,357. The county's average annual wage in 2023 represents an increase of \$20,912 or 56.0 percent since 2010.

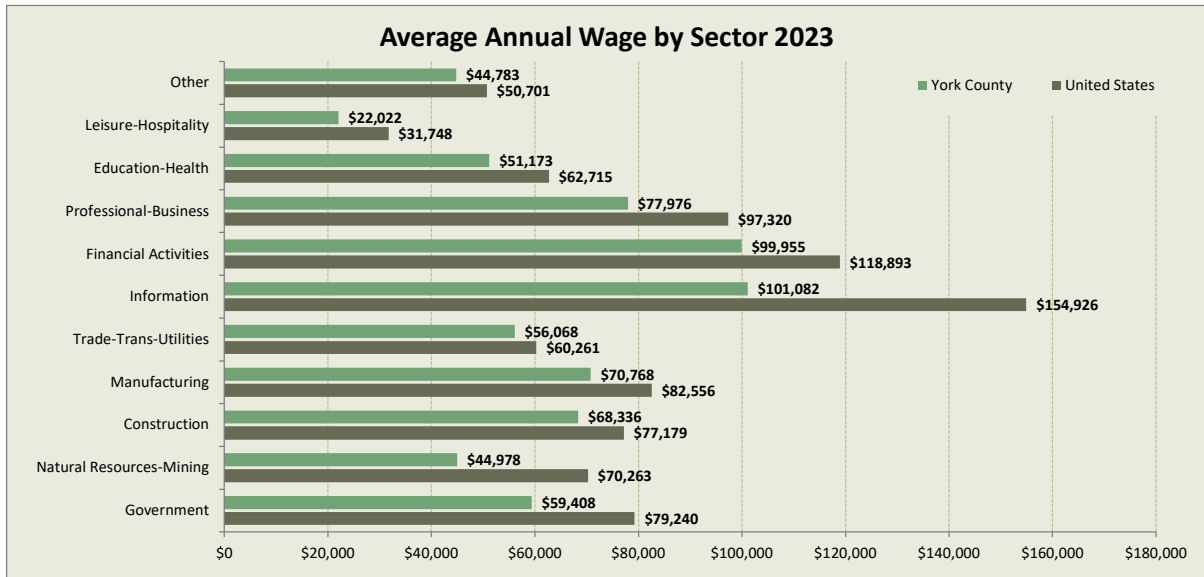
The average wage in York County is below the national average for every sector with notable disparities in the Information, Financial Activities, and Professional Business sectors (Figure 8). Manufacturing, Financial Activities, and Government are the county's highest paying sectors.

Table 7 Wage Data, York County

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
York County	\$37,310	\$38,397	\$39,282	\$39,109	\$40,358	\$41,144	\$42,487	\$44,401	\$45,745	\$47,688	\$51,296	\$53,919	\$57,787	\$58,222
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 8 Wage by Sector, York County



6. DEMOGRAPHIC ANALYSIS

A. Introduction and Methodology

RRPG analyzed recent trends in population and households in the Rock Hill Senior Market Area and York County using U.S. Census data and data from Esri, a national data vendor which prepares small area estimates and projections of population and households. Building permit trends collected from the HUD State of the Cities Data Systems (SOCDS) database were also considered. All demographic data is based on historic Census data and the most recent local area projections available for the Rock Hill Senior Market Area and York County. Demographic data is presented for 2025 and 2028 which matches the demand years outlined in the South Carolina Housing Finance and Development Authority's 2025 market study guidelines.

B. Trends in Population and Households

1. Recent Past Trends

The Rock Hill Senior Market Area's population and household base increased steadily between 2010 and 2025 with a net gain of 12,218 people (16.0 percent) and 6,525 households (21.7 percent) (Table 8). The market area's annual growth during this period was 815 people (1.0 percent) and 435 households (1.3 percent). York County experienced significantly faster growth during this time with net gains of 37.7 percent among population and 40.0 percent among households.

2. Projected Trends

Based on Esri data, RRPG projects population and household growth rates will accelerate in the Rock Hill Senior Market Area over the next three years to 1,033 people (1.2 percent) and 553 households (1.5 percent) per year. This will result in totals of 91,619 people and 38,237 households in the market area by 2028. York County's annual growth rates are projected to remain above that of the market area at 1.4 percent for population and 1.6 percent for households.

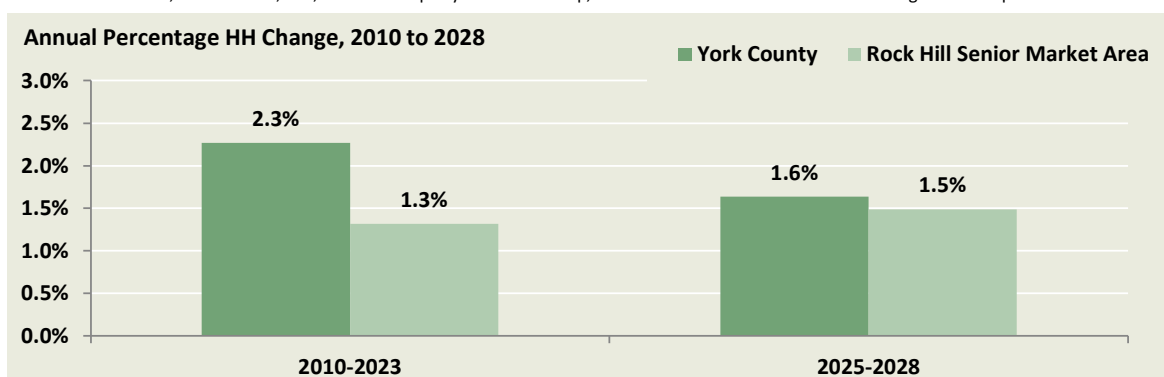
The average household size in the market area of 2.32 persons per household in 2025 represents a decrease from 2.44 in 2010 and is expected to decrease again slightly through 2028 to 2.30 (Table 9).

Table 8 Population and Household Trends

		York County				Rock Hill Senior Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2010	226,058					76,333				
2025	311,339	85,281	37.7%	5,685	2.2%	88,551	12,218	16.0%	815	1.0%
2028	324,615	13,276	4.3%	4,425	1.4%	91,649	3,098	3.5%	1,033	1.2%
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2010	85,856					30,055				
2025	120,238	34,382	40.0%	2,292	2.3%	36,580	6,525	21.7%	435	1.3%
2028	126,238	6,000	5.0%	2,000	1.6%	38,237	1,658	4.5%	553	1.5%

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

Note: annual changes are compounded rates

**Table 9 Persons per Household, Rock Hill Senior Market Area**

Year	2010	2025	2028
Population	76,333	88,551	91,649
Group Quarters	2,999	3,555	3,753
Households	30,055	36,580	38,237
Avg. HH Size	2.44	2.32	2.30

Source: 2020 Census, RPRG

3. Building Permit Trends

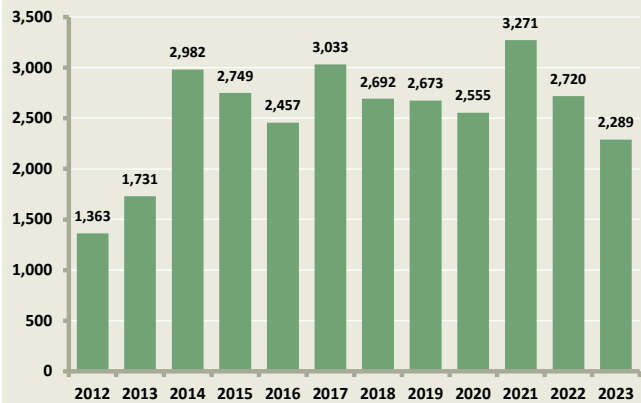
RPRG examines building permit trends as one way of determining if the housing supply is meeting demand, as measured by new households. York County authorized an annual average of 2,543 new housing units from 2010 through 2023, slightly higher than annual household growth of 2,313 between 2010 and 2025 (Table 10); building permit activity includes both new housing units and housing unit replacement. Permit activity in York County averaged from roughly 1,000 to 1,600 permitted residential units per year from 2010 through 2013 following the national housing market downturn and subsequent recession; however, annual permit activity increased substantially in the following years reaching nearly 3,000 units in 2014 and has remained high with roughly 2,300 to 3,000 units permitted per year over the last ten years.

Single-family structures account for roughly 81 percent of all permitted units since 2010 while approximately 19 percent of permitted units were in multi-family structures with five or more units.

Table 10 Building Permits by Structure Type, York County

York County					
Year	Single - Unit	Two Units	3-4 Units	5+ Units	Ann. Total
2012	1,131	2	230	0	1,363
2013	1,641	0	90	0	1,731
2014	1,637	0	1,341	4	2,982
2015	1,934	10	805	0	2,749
2016	2,023	0	434	0	2,457
2017	2,364	0	669	0	3,033
2018	2,442	0	250	0	2,692
2019	2,298	0	369	6	2,673
2020	2,385	0	170	0	2,555
2021	2,695	0	576	0	3,271
2022	2,256	0	464	0	2,720
2023	1,989	0	296	4	2,289
2012-2023	24,795	12	5,694	14	30,515
Ann. Avg.	2,066	1	475	1	2,543

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

**Total Housing Units Permitted
2012 - 2023**

4. Trends in Older Adult Households

Esri estimates senior households (with a householder age 55 and older) increased at a faster rate (on a percentage basis) than total households in the Rock Hill Senior Market Area from 2020 to 2025; senior household growth includes both net migration and aging in place. During this time, senior households (55+) grew from 14,673 as of the 2020 Census to an estimated 15,962 in 2025 for total growth of 8.8 percent or 1,289 (1.7 percent) annually (Table 11). The annual rate of senior household growth is projected to remain strong over the next three years at 2.2 percent, outpacing project total annual household growth of 1.5 percent. Senior households (55+) are projected to reach 17,039 by 2028.

Table 11 Trends in Senior Households, Rock Hill Senior Market Area

Rock Hill Senior Market Area							Change 2020 to 2025				Change 2025 to 2028			
							Total		Annual		Total		Annual	
Age of HH	2020		2025		2028		#	%	#	%	#	%	#	%
55 to 61	4,236	28.9%	4,252	26.6%	4,298	25.2%	16	0.4%	3	0.1%	45	1.1%	15	0.4%
62-64	1,712	11.7%	1,822	11.4%	1,842	10.8%	111	6.5%	22	1.3%	19	1.1%	6	0.4%
65 to 74	5,067	34.5%	5,446	34.1%	5,759	33.8%	379	7.5%	76	1.5%	313	5.7%	104	1.9%
75 and older	3,658	24.9%	4,441	27.8%	5,140	30.2%	783	21.4%	157	4.0%	699	15.7%	233	5.0%
Householders 55+	14,673	100.0%	15,962	100.0%	17,039	100.0%	1,289	8.8%	258	1.7%	1,077	6.7%	359	2.2%
All Households	33,982		36,580		38,237		2,598	7.6%	520	1.5%	1,658	4.5%	553	1.5%

Source: 2020 Census; Esri; RPRG

C. Demographic Characteristics

1. Age Distribution and Household Type

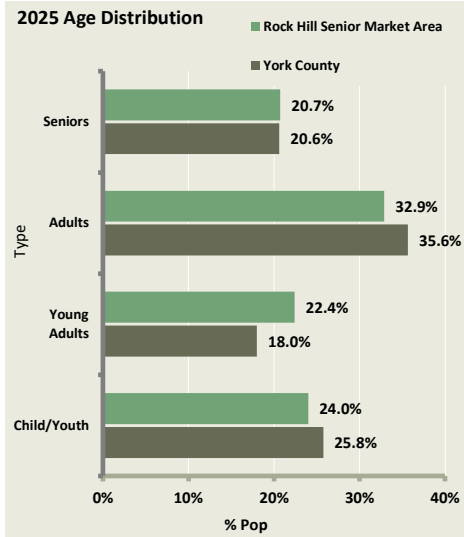
The median age of the Rock Hill Senior Market Area's population is 37 compared to 39 in York County (Table 12). Adults age 35-61 comprise the largest percentage of each area's population at 32.9 percent in the market area and 35.6 percent in the county. Children/Youth under the age of 20 is the

next largest age cohort, accounting for 24 percent of the population in the market area and 25.8 percent in the county. The Rock Hill Senior Market Area has a higher percentage of Young Adults age 20 to 34 (22.4 percent versus 18.0 percent) than the county due to the presence of Winthrop University while Seniors age 62 and older comprise roughly 21 percent of the populations in both areas.

Table 12 Age Distribution

2025 Age Distribution	York County		Rock Hill Senior Market Area	
	#	%	#	%
Children/Youth	80,173	25.8%	21,243	24.0%
Under 5 years	17,488	5.6%	4,795	5.4%
5-9 years	19,312	6.2%	4,943	5.6%
10-14 years	21,527	6.9%	5,152	5.8%
15-19 years	21,846	7.0%	6,354	7.2%
Young Adults	56,034	18.0%	19,845	22.4%
20-24 years	19,746	6.3%	7,227	8.2%
25-34 years	36,289	11.7%	12,619	14.3%
Adults	110,959	35.6%	29,110	32.9%
35-44 years	42,198	13.6%	11,589	13.1%
45-54 years	41,856	13.4%	10,458	11.8%
55-61 years	26,905	8.6%	7,063	8.0%
Seniors	64,172	20.6%	18,352	20.7%
62-64 years	11,531	3.7%	3,027	3.4%
65-74 years	30,638	9.8%	8,521	9.6%
75-84 years	17,147	5.5%	5,022	5.7%
85 and older	4,857	1.6%	1,781	2.0%
TOTAL	311,339	100%	88,551	100%
Median Age	39		37	

Source: Esri; RPRG, Inc.

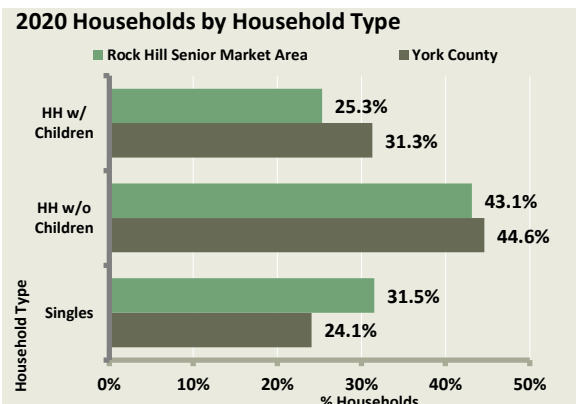


Multi-person households without children were the most common household type in both areas, accounting for 43.1 percent of all households in the market area and 44.6 percent in the county. Single person households were the next most common household type in the market area at 31.5 percent while households with children accounted for 25.3 percent of all households in the market area. Conversely, the county had a higher percentage of households with children (31.3 percent) and a lower percentage of single person households (24.1 percent) (Table 13).

Table 13 Households by Household Type

2020 Households by Household Type	York County		Rock Hill Senior Market Area	
	#	%	#	%
Married/ Cohabiting w/Children	25,699	23.8%	5,379	15.8%
Other w/ Children	8,058	7.5%	3,228	9.5%
Households w/ Children	33,757	31.3%	8,607	25.3%
Married/ Cohabiting w/o Children	36,622	34.0%	9,933	29.2%
Other Family w/o Children	9,442	8.8%	3,716	10.9%
Non-Family w/o Children	2,030	1.9%	1,006	3.0%
Households w/o Children	48,094	44.6%	14,655	43.1%
Singles	25,961	24.1%	10,720	31.5%
Total	107,812	100%	33,982	100%

Source: 2020 Census; RPRG, Inc.



2. Renter Household Characteristics

The Rock Hill Senior Market Area's renter percentage of 44.0 percent in 2025 is notably higher than the county's at 27.6 percent (Table 14). The Rock Hill Senior Market Area added an average of 190 net renter households (1.3 percent) and 245 net owner households (1.3 percent) per year over the last 15 years; renter households accounted for 43.7 percent of net household growth in the market area over this span compared to 27.4 percent in the county.

Table 14 Households by Tenure, 2010-2025

York County	2010		2020		2025		Change 2010-2025				% of Change 2010 - 2025
							Total Change		Annual Change		
Housing Units	#	%			#	%	#	%			
Owner Occupied	62,111	72.3%	78,058	72.4%	87,075	72.4%	24,964	40.2%	1,664	2.3%	72.6%
Renter Occupied	23,745	27.7%	29,754	27.6%	33,163	27.6%	9,418	39.7%	628	2.3%	27.4%
Total Occupied	85,856	100%	107,812	100%	120,238	100%	34,382	40.0%	2,292	2.3%	100%
Total Vacant	8,331		6,844		6,256						
TOTAL UNITS	94,187		114,656		126,494						

Rock Hill Senior Market Area	2010		2020		2025		Change 2010-2025				% of Change 2010 - 2025
							Total Change		Annual Change		
Housing Units	#	%			#	%	#	%			
Owner Occupied	16,830	56.0%	19,042	56.0%	20,502	56.0%	3,672	21.8%	245	1.3%	56.3%
Renter Occupied	13,225	44.0%	14,940	44.0%	16,077	44.0%	2,852	21.6%	190	1.3%	43.7%
Total Occupied	30,055	100%	33,982	100%	36,580	100%	6,525	21.7%	435	1.3%	100%
Total Vacant	3,632		2,684		2,556						
TOTAL UNITS	33,687		36,666		39,136						

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

Based on our research including an analysis of demographic and multi-family trends, RPRG projects renter households will continue to account for 43.7 percent of net household growth from 2025 to 2028, which is equal to the trend over the past 15 years (Table 15). This results in annual growth of 242 renter households and total net growth of 725 renter households from 2025 to 2028.

Table 15 Households by Tenure, 2025-2028

Rock Hill Senior Market Area	2025		2028 RPRG HH by Tenure		RPRG Change by Tenure		Annual Change by Tenure	
Housing Units	#	%	#	%	#	%	#	%
Owner Occupied	20,502	56.0%	21,435	56.1%	933	56.3%	311	1.5%
Renter Occupied	16,077	44.0%	16,802	43.9%	725	43.7%	242	1.5%
Total Occupied	36,580	100%	38,237	100%	1,658	100%	553	1.5%
Total Vacant	2,557		2,523					
TOTAL UNITS	39,136		40,760					

Source: Esri, RPRG, Inc.

Roughly 32 percent of senior households (55+) in the Rock Hill Senior Market Area rent in 2025 compared to 19.2 percent in York County (Table 16). The market area has an estimated 5,027 renter households with householder age 55+ as of 2025.

Table 16 Senior Households by Tenure (55+), Rock Hill Senior Market Area

Senior Households 55+	York County		Rock Hill Senior Market Area	
2025 Households	#	%	#	%
Owner Occupied	44,132	80.8%	10,935	68.5%
Renter Occupied	10,497	19.2%	5,027	31.5%
Total Occupied	54,629	100.0%	15,962	100.0%

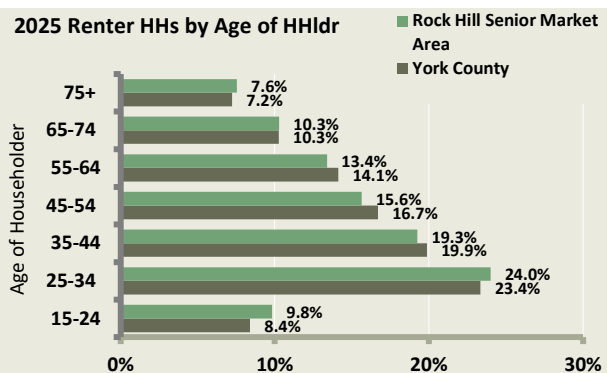
Source: 2010 Census; 2020 Census; ESRI; RPRG

Young and working age householders age 25 to 44 account for roughly 43 percent of all renters in the Rock Hill Senior Market Area and York County (Table 17). Just over 29 percent of renter householders are older adults age 45-64 in the market area while 17.9 percent are ages 65+ and 9.8 percent are under the age of 25. York County has a higher percentage of renter households who are older adults age 45-64 but a lower percentage of seniors ages 65+ and younger renter householders relative to the market area.

Table 17 Renter Households by Age of Householder

Renter Households	York County		Rock Hill Senior Market Area	
Age of HHldr	#	%	#	%
15-24 years	2,788	8.4%	1,582	9.8%
25-34 years	7,746	23.4%	3,859	24.0%
35-44 years	6,592	19.9%	3,095	19.3%
45-54 years	5,539	16.7%	2,515	15.6%
55-64 years	4,686	14.1%	2,156	13.4%
65-74 years	3,408	10.3%	1,656	10.3%
75+ years	2,403	7.2%	1,215	7.6%
Total	33,163	100%	16,077	100%

Source: Esri, Real Property Research Group, Inc.

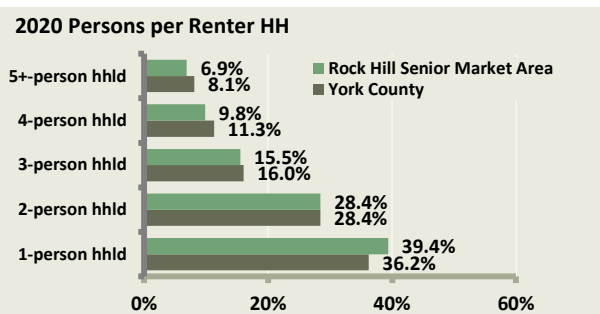


Roughly 68 percent of renter households in the Rock Hill Senior Market Area had one or two people, including 39.4 percent with one person as of the 2020 Census (Table 18). Roughly 25 percent of renter households had three or four people and 6.9 percent had 5+ people in the market area. The county had slightly lower percentages of smaller renter households and slightly higher percentage of medium and larger renter households compared to the market area.

Table 18 Renter Households by Household Size

Renter Occupied	York County		Rock Hill Senior Market Area	
	#	%	#	%
1-person hhld	10,778	36.2%	5,881	39.4%
2-person hhld	8,451	28.4%	4,248	28.4%
3-person hhld	4,768	16.0%	2,316	15.5%
4-person hhld	3,358	11.3%	1,470	9.8%
5+-person hhld	2,399	8.1%	1,025	6.9%
TOTAL	29,754	100%	14,940	100%

Source: 2020 Census



3. Income Characteristics

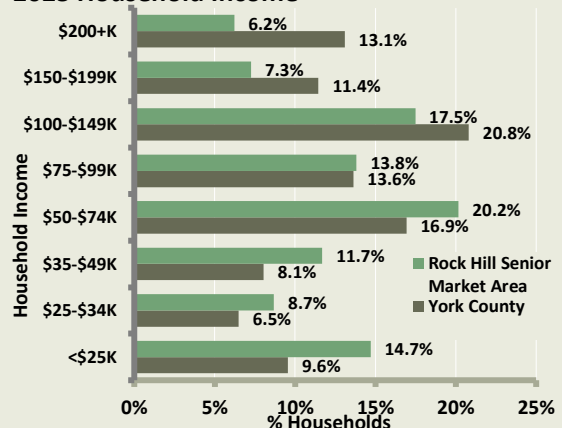
The Rock Hill Senior Market Area's 2025 median income of \$68,512 is 25.1 percent lower than the \$91,446 median income in York County (Table 19). Roughly 23 percent of Rock Hill Senior Market Area households earn less than \$35,000, 31.8 percent earn \$35,000 to \$74,999, and 44.8 percent earn \$75,000 or more.

Table 19 Household Income

Estimated 2025 Household Income		York County		Rock Hill Senior Market Area	
		#	%	#	%
less than	\$25,000	11,494	9.6%	5,376	14.7%
	\$25,000 \$34,999	7,804	6.5%	3,179	8.7%
	\$35,000 \$49,999	9,683	8.1%	4,275	11.7%
	\$50,000 \$74,999	20,355	16.9%	7,372	20.2%
	\$75,000 \$99,999	16,390	13.6%	5,055	13.8%
	\$100,000 \$149,999	25,006	20.8%	6,392	17.5%
	\$150,000 \$199,999	13,764	11.4%	2,654	7.3%
	\$200,000 over	15,742	13.1%	2,276	6.2%
Total		120,238	100%	36,580	100%
Median Income		\$91,446		\$68,512	

Source: ESRI; Real Property Research Group, Inc.

2025 Household Income



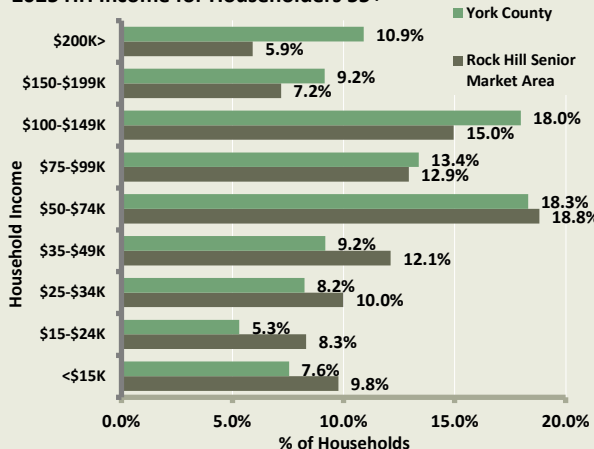
Senior households (55+) in the Rock Hill Senior Market Area have a 2025 median income of \$63,020 per year, \$14,603 (23.2 percent) less than the \$77,623 median in York County (Table 20). The Rock Hill Senior Market Area includes a notable proportion of low and moderate income senior households (55+) with 28.1 percent earning less than \$35,000 and 30.9 percent earning \$35,000 to \$74,999. Approximately 41 percent of market area senior households (55+) earn \$75,000 or more.

Table 20 2025 Senior Household Income, Households 55+

2025 HH Income for Householders 55+		York County		Rock Hill Senior Market Area	
		#	%	#	%
less than	\$15,000	4,125	7.6%	1,559	9.8%
	\$15,000 \$24,999	2,901	5.3%	1,329	8.3%
	\$25,000 \$34,999	4,501	8.2%	1,594	10.0%
	\$35,000 \$49,999	5,014	9.2%	1,935	12.1%
	\$50,000 \$74,999	10,005	18.3%	3,002	18.8%
	\$75,000 \$99,999	7,311	13.4%	2,063	12.9%
	\$100,000 \$149,999	9,816	18.0%	2,387	15.0%
	\$150,000 \$199,999	4,999	9.2%	1,148	7.2%
	\$200,000 over	5,955	10.9%	945	5.9%
Total		54,629	100%	15,962	100%
Median Income		\$77,623		\$63,020	

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

2025 HH Income for Householders 55+



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 Rock Hill Senior Market Area households (55+) by tenure is \$50,677 for renters and \$69,970 for owners (Table 21). Thirty-six

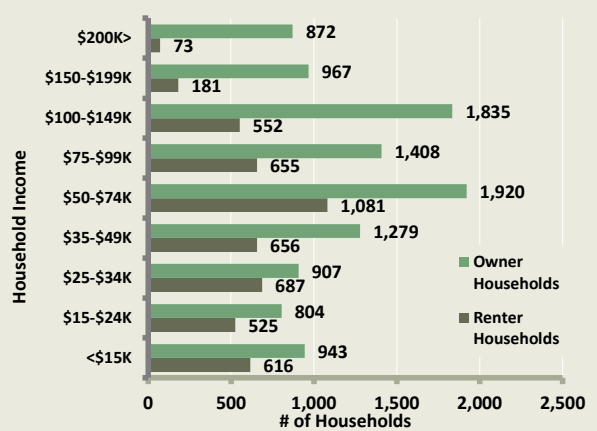
percent of senior renter households (55+) earn less than \$35,000, 34.6 percent earn \$35,000 to \$74,999, and 29.1 percent earn \$75,000 or more.

Table 21 Household Income by Tenure, Households 55+

Rock Hill Senior Market Area		Renter Households		Owner Households	
Householders 55+		#	%	#	%
less than \$15,000		616	12.2%	943	8.6%
\$15,000 \$24,999		525	10.4%	804	7.4%
\$25,000 \$34,999		687	13.7%	907	8.3%
\$35,000 \$49,999		656	13.1%	1,279	11.7%
\$50,000 \$74,999		1,081	21.5%	1,920	17.6%
\$75,000 \$99,999		655	13.0%	1,408	12.9%
\$100,000 \$149,999		552	11.0%	1,835	16.8%
\$150,000 \$199,999		181	3.6%	967	8.8%
\$200,000 over		73	1.5%	872	8.0%
Total		5,027	100%	10,935	100%
Median Income		\$50,677		\$69,970	

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

2025 HHIncome by Tenure, Households 55+



Over 50 percent of senior renter households in the Rock Hill Senior Market Area pay more than 40 percent of their income toward rent (Table 22). Roughly five percent of renter households are living in substandard conditions which includes only overcrowding and incomplete plumbing.

Table 22 Substandard and Cost Burdened Calculations, Rock Hill Senior Market Area

Rent Cost Burden		
Households 65+	#	%
Less than 20.0 percent	286	15.1%
20.0 to 24.9 percent	62	3.3%
25.0 to 29.9 percent	117	6.2%
30.0 to 34.9 percent	116	6.1%
35.0 percent or more	982	51.8%
Not computed	332	17.5%
Total	1,895	100%
> 35% income on rent	982	62.8%
> 40% income on rent		50.3%

Source: American Community Survey 2019-2023

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	19,635
1.00 or less occupants per room	19,477
1.01 or more occupants per room	158
Lacking complete plumbing facilities:	0
Overcrowded or lacking plumbing	158
Renter occupied:	
Complete plumbing facilities:	15,001
1.00 or less occupants per room	14,350
1.01 or more occupants per room	651
Lacking complete plumbing facilities:	126
Overcrowded or lacking plumbing	777
Substandard Housing	935
% Total Stock Substandard	2.7%
% Rental Stock Substandard	5.1%

7. PROJECT SPECIFIC DEMAND ANALYSIS

A. Affordability Analysis

1. Methodology

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

The first component of the Affordability/Penetration Analyses involves looking at total income and renter income among primary market area households for the target year. Using 2028 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 23).

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 40 percent gross rent burden as all units will be age and income restricted.

Table 23 2025 Total and Renter Income Distribution

Rock Hill Senior Market Area		2028 Total Senior Householders aged 55+		2028 Senior Renter Householders aged 55+	
2028 Income		#	%	#	%
less than	\$15,000	1,466	8.6%	597	11.1%
	\$15,000 \$24,999	1,200	7.0%	488	9.1%
	\$25,000 \$34,999	1,552	9.1%	689	12.8%
	\$35,000 \$49,999	1,983	11.6%	693	12.9%
	\$50,000 \$74,999	3,131	18.4%	1,162	21.6%
	\$75,000 \$99,999	2,302	13.5%	753	14.0%
	\$100,000 \$149,999	2,818	16.5%	671	12.5%
	\$150,000 Over	2,587	15.2%	328	6.1%
Total		17,039	100%	5,381	100%
Median Income		\$68,510		\$54,818	

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

HUD has computed a 2025 median household income of \$112,200 for the Charlotte-Concord-Gastonia HUD Metro FMR area. Based on that median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan (Table 24). The proposed units at Peaks at Rock Hill will target renter households earning up to 20 percent, 30 percent, and 60 percent of the Area Median Income (AMI), adjusted for household size. The minimum income limits are calculated assuming up to 40 percent of income is spent on total housing cost (rent plus utilities). The maximum income limits and rents are based on an average household size of 1.5 persons for one bedroom units and two persons for two bedroom units based on SCHFDA's market study guidelines.

Table 24 LIHTC Income and Rent Limits, Charlotte-Concord-Gastonia HUD Metro FMR Area

HUD 2025 Median Household Income										
Charlotte-Concord-Gastonia, NC-SC HUD Metro FMR Area					\$112,200					
Very Low Income for 4 Person Household					\$56,100					
2025 Computed Area Median Gross Income					\$112,200					
Utility Allowance:		1 Bedroom		\$142						
		2 Bedroom		\$190						
Household Income Limits by Household Size:										
Household Size	20%	30%	40%	50%	60%	80%	100%	150%	200%	
1 Person	\$15,720	\$23,580	\$39,300	\$39,300	\$47,160	\$62,880	\$78,600	\$117,900	\$157,200	
2 Persons	\$17,960	\$26,940	\$44,900	\$44,900	\$53,880	\$71,840	\$89,800	\$134,700	\$179,600	
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):										
Persons	# Bed-rooms	20%	30%	40%	50%	60%	80%	100%	150%	200%
1.5	1	\$16,840	\$25,260	\$42,100	\$42,100	\$50,520	\$67,360	\$84,200	\$126,300	\$168,400
2	2	\$17,960	\$26,940	\$44,900	\$44,900	\$53,880	\$71,840	\$89,800	\$134,700	\$179,600
LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):										
# Persons	20%		30%		40%		50%		60%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom	\$421	\$279	\$631	\$489	\$1,052	\$910	\$1,052	\$910	\$1,263	\$1,121
2 Bedroom	\$505	\$315	\$757	\$567	\$1,262	\$1,072	\$1,262	\$1,072	\$1,515	\$1,325

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

2. Affordability Analysis

The steps in the affordability analysis (Table 25) are as follows:

- The overall shelter cost for one bedroom units at 60 percent AMI (most common floorplan) at the proposed rent would be \$1,263 (\$1,121 net rent plus a \$142 utility allowance).
- We determined that a one bedroom unit at 60 percent AMI would be affordable to senior households (55+) earning at least \$37,890 per year by applying a 40 percent rent burden to the gross rent. A projected 3,474 renter households (55+) in the market area will earn at least this amount in 2028.
- Assuming an average household size of 1.5 people, the maximum income limit for a one bedroom unit at 60 percent AMI would be \$50,520. According to the interpolated income distribution for 2028, 2,891 renter households (55+) will reside in the market area with incomes exceeding this income limit.
- Subtracting the 2,891 renter households (55+) with incomes above the maximum income limit from the 3,474 renter households (55+) that could afford to rent this unit, RPRG computes that a projected 583 renter households (55+) in the Rock Hill Senior Market Area are in the band of affordability for Peaks at Rock Hill's one bedroom units at 60 percent AMI.
- Peaks at Rock Hill would need to capture 3.4 percent of these income-qualified renter households (55+) to absorb the 30 proposed one bedroom units at 60 percent AMI.
- Using the same methodology, we determined the band of qualified renter households for the remaining income levels and the project overall. Remaining capture rates by floor plan range from 1.2 to 10.2 percent. Capture rates by AMI level are 3.3 percent for 20 percent units, 1.6 percent for 30 percent units, and 8.1 percent for 60 percent units.
- Overall, the 72 units at the subject property represent 5.9 percent of the 1,224 senior renter households (55+). All capture rates are well within acceptable levels.

Table 25 Affordability Analysis

20% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
		Min.	Max.	Min.	Max.
Number of Units		4		4	
Net Rent		\$279		\$315	
Gross Rent		\$421		\$505	
Income Range (Min, Max)		\$12,630	\$16,840	\$15,150	\$17,960
Renter Households					
Range of Qualified Hhlds		4,879	4,695	4,777	4,640
# Qualified Hhlds			184		137
Renter HH Capture Rate			2.2%		2.9%

30% AMI	40% Rent Burden	Two Bedroom Units	
Number of Units		4	
Net Rent		\$567	
Gross Rent		\$757	
Income Range (Min, Max)		\$22,710	\$26,940
Renter Households			
Range of Qualified Hhlds		4,408	4,163
# Qualified Hhlds			246
Renter HH Capture Rate			1.6%

60% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
Number of Units		20		40	
Net Rent		\$1,121		\$1,325	
Gross Rent		\$1,263		\$1,515	
Income Range (Min, Max)		\$37,890	\$50,520	\$45,450	\$53,880
Renter Households					
Range of Qualified Hhlds		3,474	2,891	3,125	2,734
# Qualified Households			583		390
Renter HH Capture Rate			3.4%		10.2%

Income Target	# Units	Renter Households = 5,381				
		Band of Qualified Hhlds			# Qualified HHs	Capture Rate
20% AMI	8	Income Households	\$12,630 4,879	\$17,960 4,640	239	3.3%
30% AMI	4	Income Households	\$22,710 4,408	\$26,940 4,163	246	1.6%
60% AMI	60	Income Households	\$37,890 3,474	\$53,880 2,734	739	8.1%
Total Units	72	Income Households	\$12,630 4,879	\$53,880 2,734	1,224	5.9%

Source: Income Projections, RPRG, Inc.

B. Demand Estimates and Capture Rates

1. Methodology

LIHTC demand methodology for senior LIHTC communities consists of four components:

- The first component of demand is household growth. This number is the number of income qualified renter households anticipated to move into the Rock Hill Senior Market Area between the base year of 2025 and estimated placed in service date of 2028.
- The next component of demand is income-qualified renter households (55+) living in substandard households. “Substandard” is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to ACS data, 5.1 percent of renter occupied units are “substandard” (see Table 22 on page 37). This substandard percentage is applied to current senior households (55+).
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 40 percent of household income for housing costs. According to ACS data, 50.3 percent of Rock Hill Senior Market Area renter households (65+) are categorized as cost burdened (see Table 22 on page 37). This cost burdened percentage is applied to the current senior household base (55+).
- The final component of demand is from homeowners converting to rental housing. There is a lack of detailed local or regional information regarding the movership of elderly homeowners to rental housing. According to the American Housing Survey conducted for the U.S. Census Bureau in 2015, 5.4 percent of elderly households move each year in the United States. Of those moving within the past twelve months and reporting tenure, 11.5 percent moved from owned to rental housing (Table 26). This equates to 1.2 percent of all senior households converting from owners to renters. Given the lack of local information, this source is the most current and accurate. This component of demand is limited to two percent of total demand.

Table 26 Homeownership to Rental Housing Conversion

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

Source: American Housing Survey, 2015

2. Demand Analysis

Directly comparable units approved or built in the Rock Hill Senior Market Area since the base year must be subtracted from the demand estimates. While two general occupancy LIHTC communities have received an allocation of tax credits in the Rock Hill Senior Market Area over the past three years and are under construction, these communities will not directly compete with the subject property. No senior LIHTC communities have received allocations within the market area in the last four years.

The subject property's capture rates by AMI level are 5.4 percent for 20 percent units, 2.6 percent for 30 percent units, 13.1 percent for 60 percent units, and 9.5 percent for the project overall (Table 27). Capture rates by floor plan range from 2.6 percent to 16.6 percent. The capture rate for all one bedroom units is 5.1 percent and the capture rate for all two bedroom units is 10.1 percent. All capture rates are within reasonable and acceptable levels.

Table 27 Overall LIHTC Demand Estimates and Capture Rates

<i>Income Target</i>	20% AMI	30% AMI	60% AMI	Total Units
<i>Minimum Income Limit</i>	\$12,630	\$22,710	\$37,890	\$12,630
<i>Maximum Income Limit</i>	\$17,960	\$26,940	\$53,880	\$53,880
<i>(A) Renter Income Qualification Percentage</i>	4.4%	4.6%	13.7%	22.7%
Demand from New Renter Households 55+ Calculation: (C-B) * A * F	15	15	47	77
Plus				
Demand from Substandard Households 55+ Calculation: B * D * F * A	11	12	35	59
Plus				
Demand from Rent Overburdened Households 62+ Calculation: B * E * F * A	112	115	348	575
Plus				
Owners Converting to Renters Households 62+ Calculation: B * G * A	9	9	27	45
Equals				
Total PMA Demand	148	152	457	756
Less				
Comparable Units	0	0	0	0
Equals				
Net Demand	148	152	457	756
Proposed Units	8	4	60	72
Capture Rate	5.4%	2.6%	13.1%	9.5%

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2025 Households (55+)	15,962
C). 2028 Households (55+)	17,039
(D) ACS Substandard Percentage	5.1%
(E) ACS Rent Over-Burdened Percentage (Senior)	50.3%
(F) 2025 Renter Percentage (55+)	31.5%
(G) Owners Coverting	1.2%

Table 28 LIHTC Demand Estimates and Capture Rates by Floorplan

One Bedroom Units	20% AMI	30% AMI	60% AMI	Total Units
<i>Minimum Income Limit</i>	\$12,630		\$37,890	\$12,630
<i>Maximum Income Limit</i>	\$16,840		\$50,520	\$50,520
<i>Renter Income Qualification Percentage</i>	3.4%		10.8%	14.3%
Total Demand 55+	114		360	474
Supply	0		0	0
Net Demand 55+	114		360	474
Units Proposed	4		20	24
Capture Rate	3.5%		5.6%	5.1%

Two Bedroom Units	20% AMI	30% AMI	60% AMI	Total Units
<i>Minimum Income Limit</i>	\$15,150	\$22,710	\$45,450	\$15,150
<i>Maximum Income Limit</i>	\$17,960	\$26,940	\$53,880	\$53,880
<i>Renter Income Qualification Percentage</i>	2.5%	4.6%	7.3%	14.4%
Total Demand 55+	85	152	241	478
Supply	0	0	0	0
Net Demand 55+	85	152	241	478
Units Proposed	4	4	40	48
Capture Rate	4.7%	2.6%	16.6%	10.1%

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 Rock Hill Senior 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 Rock Hill Senior Market Area. Information was gathered through contact with Planning Departments with Rock Hill and York County. The rental survey, conducted in May 2025, includes a wide range of communities including those deemed most comparable with the subject property. Deep subsidy communities were excluded from the analysis as the rents at deeply subsidized communities are based on a percentage of each tenant incomes and minimum income limits do not apply; thus, these communities are not considered comparable to the subject property.

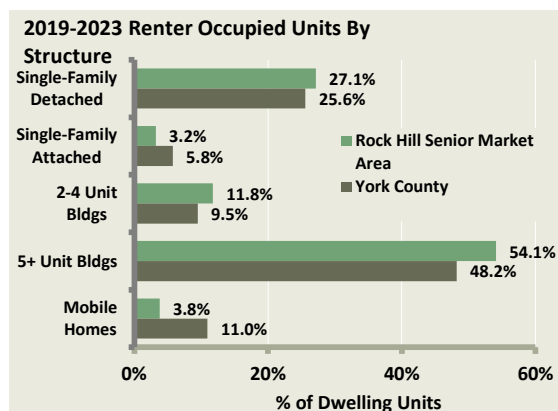
B. Overview of Market Area Housing Stock

Based on the 2019-2023 ACS survey, the Rock Hill Senior Market Area's rental housing consists of a range of structure types including 54.1 percent in multi-family structures with at least five units, 27.1 percent in single-family detached homes, and 11.8 percent in multi-family structures with two to four units (Table 29). York County's renter occupied housing stock is slightly less dense by comparison with a much higher percentage of mobile homes and lower percentage of rental units in multi-family structures with five or more units.

Table 29 Renter Occupied Dwelling Units by Structure Type

Renter Occupied Housing Units	York County		Rock Hill Senior Market Area	
	#	%	#	%
Single-Family Detached	7,592	25.6%	4,106	27.1%
Single-Family Attached	1,708	5.8%	487	3.2%
2-4 Unit Bldgs	2,815	9.5%	1,783	11.8%
5+ Unit Bldgs	14,290	48.2%	8,178	54.1%
Mobile Homes	3,248	11.0%	573	3.8%
Total	29,653	100%	15,127	100%

Source: American Community Survey 2019-2023



The Rock Hill Senior Market Area's housing stock is older than York County with a median year built of 1992 for renter occupied units and 1991 for owner occupied units. The median year built of the county's occupied housing stock is 1995 for rental units and 2000 for owner-occupied units (Table 30). Roughly 18 percent of the renter-occupied units in the Rock Hill Senior Market Area have been built since 2010 compared to 25.8 percent in the county. Another 18.6 percent of rental units in the market area were built from 2000 to 2010 while 42.3 percent were built from the 1970's to 1990's. Roughly 37 percent of the market area's owner-occupied units have been constructed since 2000 compared to 51.2 percent in the county, reflecting the significant residential development in the northeastern portion of the county (Fort Mill).

Table 30 Dwelling Units by Year Built and Tenure

	Owner Occupied					Renter Occupied			
Year Built	York County		Rock Hill Senior Market Area		Year Built	York County		Rock Hill Senior Market Area	
	#	%	#	%		#	%	#	%
2020 or later	2,649	3.2%	268	1.4%	2020 or later	187	0.6%	42	0.3%
2010 to 2019	16,705	20.4%	2,121	10.8%	2010 to 2019	7,480	25.2%	2,615	17.3%
2000 to 2009	22,597	27.6%	4,938	25.1%	2000 to 2009	5,169	17.4%	2,815	18.6%
1990 to 1999	13,268	16.2%	2,682	13.7%	1990 to 1999	5,022	16.9%	2,809	18.6%
1980 to 1989	8,605	10.5%	2,146	10.9%	1980 to 1989	3,884	13.1%	1,659	11.0%
1970 to 1979	7,526	9.2%	2,436	12.4%	1970 to 1979	3,067	10.3%	1,926	12.7%
1960 to 1969	4,194	5.1%	2,247	11.4%	1960 to 1969	1,630	5.5%	1,149	7.6%
1950 to 1959	3,187	3.9%	1,498	7.6%	1950 to 1959	1,460	4.9%	899	5.9%
1940 to 1949	1,523	1.9%	777	4.0%	1940 to 1949	528	1.8%	392	2.6%
1939 or earlier	1,715	2.1%	522	2.7%	1939 or earlier	1,227	4.1%	821	5.4%
TOTAL	81,969	100%	19,635	100%	TOTAL	29,654	100%	15,127	100%
MEDIAN YEAR BUILT	2000		1991		MEDIAN YEAR BUILT	1995		1992	

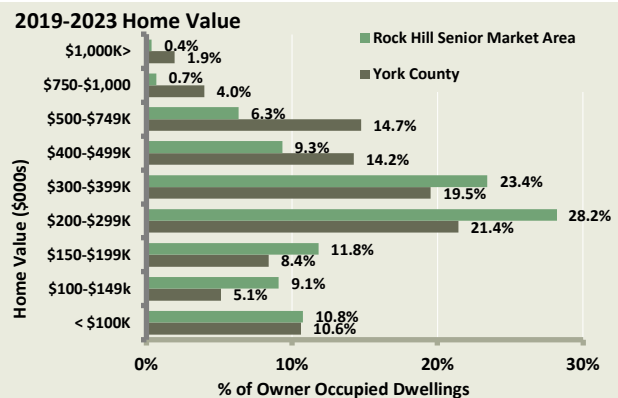
Source: American Community Survey 2019-2023

According to ACS data, the median value among owner-occupied housing units in the Rock Hill Senior Market Area as of 2019-2023 was \$265,025, which is \$57,695 or 17.9 percent below York County's median of \$322,720 (Table 31). This data is a less accurate and reliable indicator of home prices in an area than actual sales data but offers insight on relative housing values among two or more areas.

Table 31 Value of Owner-Occupied Housing Stock

2019-2023 Home Value		York County		Rock Hill Senior Market Area	
		#	%	#	%
less than \$100,000	\$100,000	8,695	10.6%	2,112	10.8%
\$100,000	\$149,999	4,195	5.1%	1,785	9.1%
\$150,000	\$199,999	6,883	8.4%	2,320	11.8%
\$200,000	\$299,999	17,573	21.4%	5,537	28.2%
\$300,000	\$399,999	16,014	19.5%	4,600	23.4%
\$400,000	\$499,999	11,676	14.2%	1,834	9.3%
\$500,000	\$749,999	12,084	14.7%	1,244	6.3%
\$750,000	\$999,999	3,264	4.0%	132	0.7%
\$1,000,000	over	1,585	1.9%	71	0.4%
Total		81,969	100%	19,635	100%
Median Value		\$322,720		\$265,025	

Source: American Community Survey 2019-2023



C. Survey of Age-Restricted Rental Communities

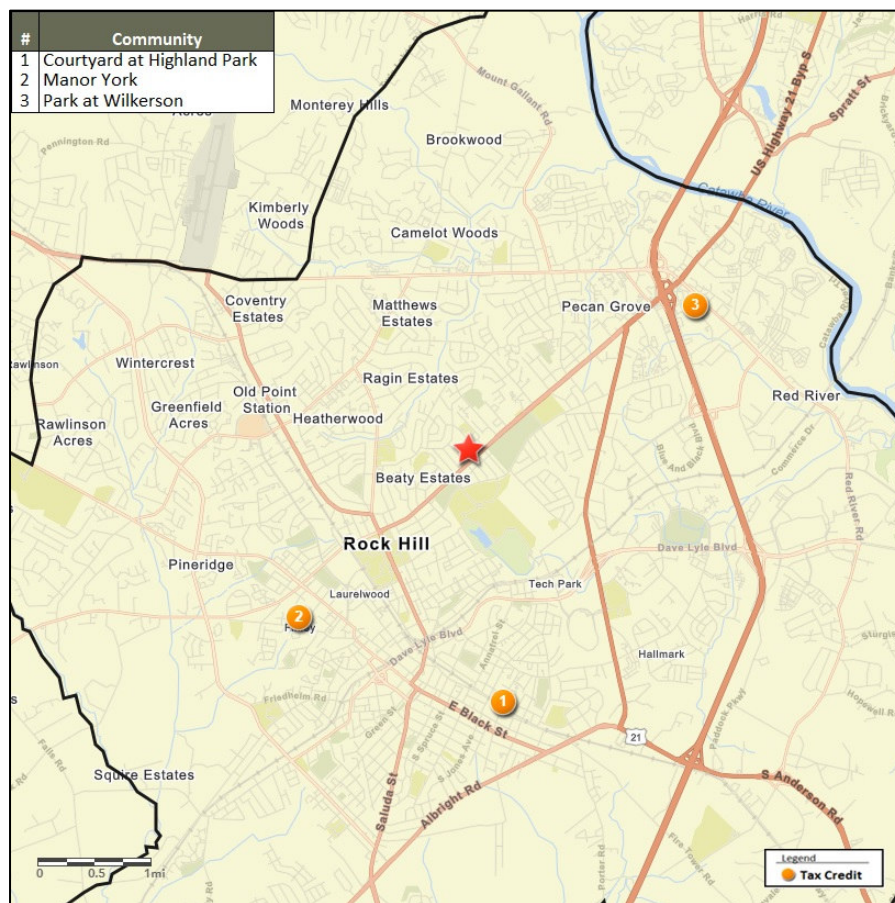
1. Introduction to the Age-Restricted Rental Housing Survey

As part of this analysis, RPRG surveyed three senior rental communities in the Rock Hill Senior Market Area all of which were funded through the Low Income Housing Tax Credit (LIHTC) program. We note one additional senior LIHTC community (Catawba Crossing) was identified in the market area but could not be reached for survey despite repeated attempts. Profile sheets with detailed information, including photographs, are attached as Appendix 6.

2. Location

All three surveyed senior LIHTC communities are within two miles of the subject site to the northeast, south, and southwest (Map 6). These communities share similar surrounding land uses and access to area amenities to each other as well as the subject site.

Map 6 Surveyed Senior Rental Communities, Rock Hill Senior Market Area



3. Age of Communities

The three surveyed senior communities were built from 2005 to 2024 and have an average year built of 2012 (Table 32). The Park at Wilkerson is the newest senior community, opening in 2024.

4. Structure Type and Size

All three surveyed senior communities offer modern mid-rise buildings with elevators and interior resident corridors. The communities range in size from 72 units to 136 units with an average of 81 units per community.

5. Unit Distribution

All senior communities offer two bedroom units while two also offer one bedroom units. By floor plan, 51.9 percent of units have one bedroom and 48.1 percent have two bedrooms across all three communities.

Table 32 Summary, Surveyed Senior Rental Communities

Community	Type	Total Units	Vacant Units	Vacancy Rate	One Bedroom Units				Two Bedroom Units			
					Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF
Subject - 20% AMI	Mid Rise	8			4	\$279	782	\$0.36	4	\$315	1004	\$0.31
Subject - 30% AMI	Mid Rise	4			4	\$567	1004	\$0.56	4	\$567	1004	\$0.56
Subject - 60% AMI	Mid Rise	60			20	\$1,121	782	\$1.43	40	\$1,325	1004	\$1.32
1. Courtyard at Highland Park* & Year Built: 2005	Mid Rise 60% units	116 116	35 35	30.2% 30.2%	94 94	\$973 \$973	800 800	\$1.22 \$1.22	22 22	\$1,132 \$1,132	1,100 1,100	\$1.03 \$1.03
2. Manor York* Year Built: 2007	Mid Rise 50% Units 60% units Market	72 11 11 50	3 0 0 3	4.2% 0.0% 0.0% 6.0%					72 11 11 50	\$1,451 \$1,015 \$1,254 \$1,590	975 975 975 975	\$1.49 \$1.04 \$1.29 \$1.63
3. Park at Wilkerson* Year Built: 2024	Mid Rise 60% Units	136 136	0 0	0.0% 0.0%	74 74	\$1,120 \$1,120	815 815	\$1.37 \$1.37	62 62	\$1,318 \$1,318	1,093 1,093	\$1.21 \$1.21
Overall Total		324	38	11.7%								
Stabilized Total		208	3	1.4%								
Unit Distribution		324										
Average		81			168	\$1,047	808	\$1.30	156	\$1,262	1,024	\$1.23
% of Total		100.0%			51.9%				48.1%			

(1) Rent is adjusted to include trash, and Incentives
Source: Phone Survey, RPRG, Inc. May 2025

(*) LIHTC Community

(&) Undergoing renovations

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
Senior Occupancy Communities											
Manor York*	72	3				72	3	4.2%			
Park at Wilkerson*	136	0	74	0	0.0%	62	0	0.0%			
Total Reporting Breakdown	797	55	107	0	0.0%	548	51	9.3%	142	4	2.8%

Source: Phone Survey, RPRG, Inc. May 2025

(*) LIHTC

6. Vacancy Rates

Excluding Courtyard at Highland Park, which is currently undergoing renovations, the two stabilized senior communities reported just three vacancies among 208 total units for a vacancy rate of 1.4 percent. All three vacancies were at Manor York and were two bedroom units. Including Courtyard at Highland Park and its units that are down for renovation, the vacancy rate is 11.7 percent. All three senior LIHTC communities also reported waiting lists for at least a portion of units.

7. Recent Absorption History

None of the surveyed senior rental communities were able to provide an absorption history.

8. Rents

Rents presented in Table 32 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 the utility policy across complexes. Specifically, the net rents are adjusted to include the cost of trash removal as proposed at the subject property. Among surveyed senior communities in the market area:

- **One bedroom** average effective rent is \$1,047 for 808 square feet or \$1.30 per square foot.
- **Two bedroom** average effective rent is \$1,262 for 1,024 square feet or \$1.23 per square foot.

9. Payment of Utility Costs

Manor York does not include the cost of any utilities in rent while Courtyard at Highland Park includes the cost of water/sewer and trash removal and The Park at Wilkerson just includes trash removal (Table 33).

10. Unit Features and Services

All surveyed senior rental communities include refrigerators, ranges/stoves, dishwashers, and grab bars as standard unit features. Manor York is the only senior community to include a washer/dryer in each unit and washer/dryer connections. Courtyard at Highland Park also includes ceiling fans as a standard unit feature.

Table 33 Utility Arrangement and Unit Features, Surveyed Senior Rental Communities

Community	Heat Source	Utilities Included in Rent						Dish-washer	Disposal	Micro-wave	Ceiling Fan	In Unit Laundry	Grab bar
		Heat	Hot Water	Cooking	Electric	Water	Trash						
Subject Property	Elec	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	STD	Hook Ups	STD
Courtyard at Highland Park*	Elec	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD		STD		STD
Manor York*	Elec	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD			STD - Stack	STD
Park at Wilkerson*	Elec	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD				STD

Source: Phone Survey, RPRG, Inc. May 2025

(*) LIHTC

11. Parking

All surveyed senior communities offer free surface parking.

12. Community Amenities

The surveyed senior communities in the market area generally offer limited community amenities with Manor York offering the most. The most common amenities among all surveyed communities include a multi-purpose room, fitness center, and community garden. Other community amenities offered at least one property include a community room, beauty/barber shop, library, and walking paths (Table 34). Peaks at Rock Hill will offer a community room, fitness center, central laundry room, computer center, and on-site management office, which will be competitive with the surveyed senior LIHTC communities near the market area.

Table 34 Community Amenities, Surveyed Senior Rental Communities

Community	Multipurpose Room	Fitness Room	Gardening	Walking Paths	Library	Arts & Crafts	Theater	Health Care	Computer Room	Beauty/Barber
Subject Property	☒	☒	☐	☐	☐	☐	☐	☐	☒	☐
Courtyard at Highland Park*	☒	☒	☐	☐	☐	☐	☐	☐	☐	☐
Manor York*	☒	☒	☒	☒	☒	☐	☐	☐	☐	☒
Park at Wilkerson*	☒	☐	☒	☐	☐	☐	☐	☐	☒	☐

Source: Phone Survey, RPRG, Inc. May 2025

(*) LIHTC

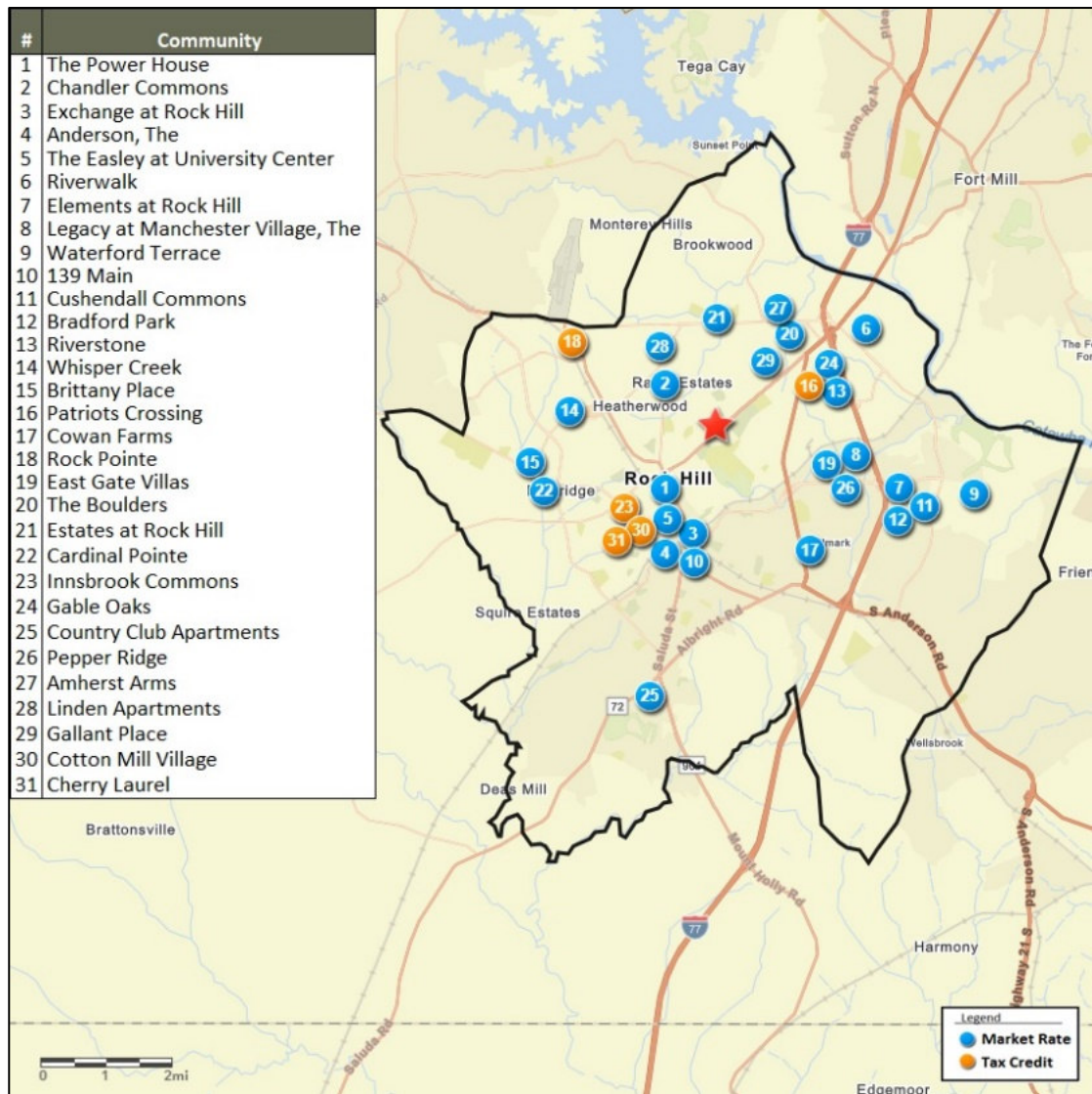
D. Survey of General Occupancy Rental Communities

1. Introduction to the Rental Housing Survey

In addition to senior-oriented communities, RPRG surveyed 31 general occupancy rental communities in the Rock Hill Senior Market Area including 25 market rate communities and six Low Income Housing Tax Credit (LIHTC) communities. Although not considered direct competition for the subject property, these general occupancy rental communities represent an alternative rental housing option for seniors in the Rock Hill Senior Market Area. Accordingly, we believe these communities can have some impact on the pricing and positioning of the subject community. Their performance also lends insight into the overall health and competitiveness of the rental environment in the market area. We note one additional general occupancy LIHTC community (Dunbar Place) was excluded from this analysis as it could not be reached at the time of our survey. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 6.

2. Location

The market area's multi-family communities are located throughout the market area with many being within two to three miles of the subject site. Most of the surveyed rental communities are concentrated in the eastern portion of the market area near Interstate 77 and Rock Hill's largest concentration of retail development. While most of the surveyed rental communities share similar surrounding land uses and access to community amenities compared to each other and the subject site, some properties that are near the Catawba River and/or are part of the mixed-use developments have some advantage in location (The Riverwalk District) (Map 7). Most of the higher priced market rate communities are in the eastern portion of the market area or near downtown though part of this is because communities in these areas also tend to be newer.

Map 7 Surveyed General Occupancy Communities, Rock Hill Senior Market Area

3. Vacancy Rates

The 31 surveyed general occupancy communities in the Rock Hill Senior Market Area combine to offer 4,802 units. Excluding properties refusing to provide occupancy information and one community undergoing renovations, the 27 stabilized and reporting communities had 138 vacancies among 3,800 total units for a vacancy rate of 3.6 percent. The six LIHTC communities also reported an aggregate vacancy rate of 3.6 percent with 20 vacancies among 553 units (Table 35).

Among the nine general occupancy communities to provide vacancy data by floor plan, 51 of the 55 vacancies at these communities (92.7 percent) were two bedroom units and 7.3 percent were three bedroom units.

Table 35 Summary, General Occupancy Rental Communities

#	Community	Structure Type	Year Built	Total Units	Vacant Units	Vacancy Rate	One Bedroom Units			Two Bedroom Units		
							Rent (1)	SF	Rent/SF	Rent (1)	SF	Rent/SF
	Subject Property - 20% AMI			8			\$279	782	\$0.36	\$315	1,004	\$0.31
	Subject Property - 30% AMI			4						\$567	1,004	\$0.56
	Subject Property - 60% AMI			60			\$1,121	782	\$1.43	\$1,325	1,004	\$1.32
	Total			72								
1	The Power House	Reuse	1994	37	0	0.0%	\$1,695	733	\$2.31	\$2,205	1,225	\$1.80
2	Chandler Commons	TH	0	52	4	7.7%						
3	Exchange at Rock Hill	MRise	2016	229	16	7.0%	\$1,268	698	\$1.82	\$1,806	1,050	\$1.72
4	Anderson, The	MRise	2018	89	6	6.7%	\$1,428	707	\$2.02	\$1,779	1,051	\$1.69
5	The Easley at University Center	MRise	1996	145	10	6.9%	\$1,225	678	\$1.81	\$1,768	1,072	\$1.65
6	Riverwalk	Gar	1989	307	16	5.2%	\$1,382	736	\$1.88	\$1,714	1,295	\$1.32
7	Elements at Rock Hill	Gar	2001	168	7	4.2%				\$1,710	1,200	\$1.43
8	Legacy at Manchester Village, The	Gar	1996	288	6	2.1%	\$1,630	791	\$2.06	\$1,616	1,099	\$1.47
9	Waterford Terrace	Gar	2015	226	-	-	\$1,320	862	\$1.53	\$1,605	1,128	\$1.42
10	139 Main	MRise	2016	38	2	5.3%	\$1,442	729	\$1.98	\$1,591	1,035	\$1.54
11	Cushendall Commons	Gar	1975	168	-	-	\$1,335	838	\$1.59	\$1,560	1,088	\$1.43
12	Bradford Park	Gar	2007	280	9	3.2%	\$1,248	640	\$1.95	\$1,533	1,057	\$1.45
13	Riverstone	Gar	2008	106	3	2.8%				\$1,528	1,022	\$1.50
14	Whisper Creek	Gar	2011	292	4	1.4%	\$1,260	600	\$2.10	\$1,509	1,000	\$1.51
15	Brittany Place	Gar	2001	216	-	-	\$1,265	750	\$1.69	\$1,485	960	\$1.55
16	Patriots Crossing MKT			160	8	5.0%	\$1,262	750	\$1.68	\$1,468	1,080	\$1.36
	Patriots Crossing 80% AMI*						\$1,262	750	\$1.68	\$1,468	1,080	\$1.36
17	Cowan Farms	Gar	2011	248	-	-	\$1,235	750	\$1.65	\$1,435	960	\$1.49
18	Rock Pointe 60% AMI*			24	0	0.0%				\$1,384	1,115	\$1.24
19	East Gate Villas	Mix	2002	65	1	1.5%				\$1,389	1,067	\$1.30
20	The Boulders	Gar	1997	264	7	2.7%	\$1,223	720	\$1.70	\$1,368	996	\$1.37
21	Estates at Rock Hill	Gar/TH	1995	267	15	5.6%	\$1,270	686	\$1.85	\$1,366	968	\$1.41
22	Cardinal Pointe MKT			192	12	6.3%				\$1,350	1,145	\$1.18
23	Innsbrook Commons 60% AMI*			36	0	0.0%				\$1,338	985	\$1.36
24	Gable Oaks	Gar	1974	252	5	2.0%	\$1,288	520	\$2.48	\$1,333	864	\$1.54
25	Country Club Apartments	TH	2007	80	4	5.0%				\$1,310	950	\$1.38
26	Pepper Ridge	Gar	2007	161	3	1.9%	\$1,204	653	\$1.84	\$1,267	884	\$1.43
	Patriots Crossing 50% AMI*						\$1,003	750	\$1.34	\$1,192	1,080	\$1.10
	Cardinal Pointe 60% AMI*						\$994	846	\$1.17	\$1,187	1,251	\$0.95
27	Amherst Arms	Gar/TH	1999	47	0	0.0%				\$1,183	1,097	\$1.08
28	Linden Apartments&	Gar	1970	144	47	32.6%				\$1,180	1,000	\$1.18
29	Gallant Place	Gar/TH	2022	80	0	0.0%	\$970	680	\$1.43	\$1,140	1,090	\$1.05
30	Cotton Mill Village 60% AMI*			28	0	0.0%	\$910	750	\$1.21	\$1,125	960	\$1.17
31	Cherry Laurel 60% AMI*	TH	2019	42	0	0.0%						
	Innsbrook Commons 50% AMI*			36	0	0.0%				\$1,085	985	\$1.10
	Rock Pointe 50% AMI*			24	0	0.0%				\$989	1,115	\$0.89
	Cotton Mill Village 50% AMI*			11	0	0.0%	\$835	750	\$1.11	\$980	960	\$1.02
	Cardinal Pointe 50% AMI*						\$817	846	\$0.97	\$975	1,145	\$0.85
	Cardinal Pointe 40% AMI*						\$641	846	\$0.76	\$764	1,145	\$0.67
	LIHTC Total/Average			553	20	3.6%	\$923	791	\$1.17	\$1,135	1,075	\$1.06
	Total/Average Reporting Total			4,802			\$1,208	733	\$1.65	\$1,397	1,060	\$1.32
	Stabilized Reporting Total			3,944	185	4.7%						
				3,800	138	3.6%						

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

Source: Phone Survey, RPRG, Inc. May 2025

(*) LIHTC

			Vacant Units by Floorplan								
Community	Total Units	Vacant Units	One Bedroom Units			Two Bedroom Units			Three Bedroom Units		
			Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate
General Occupancy Communities											
Amherst Arms	47	0				47	0	0.0%			
Chandler Commons	52	4							52	4	7.7%
Cherry Laurel*	42	0							42	0	0.0%
Cotton Mill Village*	39	0	17	0	0.0%	22	0	0.0%			
East Gate Villas	65	1				65	1	1.5%			
Gallant Place	80	0	16	0	0.0%	64	0	0.0%			
Innsbrook Commons*	72	0				48	0	0.0%	24	0	0.0%
Linden Apartments	144	47				144	47	32.6%			
Rock Pointe*	48	0				24	0	0.0%	24	0	0.0%
Total Reporting Breakdown	797	55	107	0	0.0%	548	51	9.3%	142	4	2.8%

Source: Phone Survey, RPRG, Inc. May 2025

(*) LIHTC

4. Effective Rents

Unit rents presented in Table 35 are net or effective rents, as opposed to street or advertised rents. We applied adjustments to street rents to control for current rental incentives. The net rents further reflect adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where rents include the cost of trash removal. Average effective rents among the surveyed general occupancy communities in the market area:

- **One bedroom** units at \$1,208 for 733 square feet or \$1.65 per square foot.
- **Two bedroom** units at \$1,397 for 1,060 square feet or \$1.32 per square foot.

The overall averages include a mix of market rate rents and LIHTC units at 50 percent, 60 percent, and 80 AMI. The highest priced LIHTC units in the market area are \$1,262 for 60 percent one bedroom units (Patriots Crossing) and \$1,468 for 60 percent two bedroom units (Patriots Crossing).

E. Housing Authority Data/Subsidized Community List

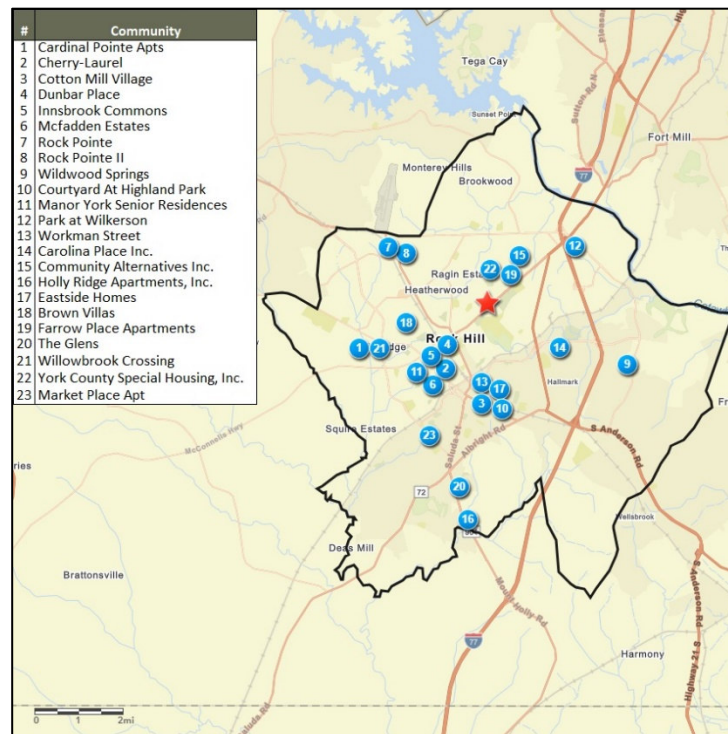
The Rock Hill Senior Market Area has 20 income-restricted and/or deeply subsidized rental options including five comparable LIHTC communities without deep rental subsidies (Table 36, Map 8); we were able to survey all but one of the senior communities and one of the general occupancy communities without subsidies for inclusion in this report. The market area also includes three age-restricted LIHTC communities and ten HUD Section 8 communities with additional subsidies and rents based on income; these communities are not comparable with the subject property. Two general occupancy LIHTC communities (Magnolia Terrace, Edgewood Place) are under construction.

Table 36 Subsidized Rental Communities, Rock Hill Senior Market Area

Community	Subsidy	Type	Address	City	Distance
Cardinal Pointe Apts	LIHTC	General	1711 Wallick Ln.	Rock Hill	3.4 miles
Cherry-Laurel	LIHTC	General	140 Hardin St.	Rock Hill	2.5 miles
Cotton Mill Village	LIHTC	General	615 E Main St.	Rock Hill	2.9 miles
Dunbar Place*	LIHTC	General	964 Constitution Blvd.	Rock Hill	1.9 miles
Innsbrook Commons	LIHTC	General	514 Innsbrook Commons Cir.	Rock Hill	2.4 miles
Mcfadden Estates	LIHTC	General	218 Mcfadden St.	Rock Hill	2.4 miles
Magnolia Terrace	LIHTC	General	Heckle Blvd. at S Cherry Road	Rock Hill	3 miles
Rock Pointe	LIHTC	General	2357 Ridgerock Ln.	Rock Hill	3.8 miles
Rock Pointe II	LIHTC	General	2373 Ebenezer Rd.	Rock Hill	3.8 miles
Wildwood Springs	LIHTC	General	1129 Springdale Rd.	Rock Hill	4.5 miles
Edgewood Place	LIHTC	General	530 Blake Street	Rock Hill	4.5 miles
Catawba Crossing	LIHTC	Senior	908 SC-121	Rock Hill	1.7 miles
Courtyard At Highland Park	LIHTC	Senior	923 Standard St.	Rock Hill	3.2 miles
Manor York Senior Residences	LIHTC	Senior	1127 Manor Close Dr.	Rock Hill	2.5 miles
Park at Wilkerson*	LIHTC	Senior	830 Wilkerson Rd.	Rock Hill	3 miles
Workman Street	Public Housing	General	302 N Confederate Ave.	Rock Hill	2.5 miles
Carolina Place Inc.	Sec. 8	Disabled	379 S Garrison Rd.	Rock Hill	2.9 miles
Community Alternatives Inc.	Sec. 8	Disabled	1217 Sapaugh Ave.	Rock Hill	1.5 miles
Holly Ridge Apartments, Inc.	Sec. 8	Disabled	1305 Hollydale Dr.	Rock Hill	5.8 miles
Eastside Homes	Sec. 8	General	327 N Jones Ave.	Rock Hill	3.1 miles
Brown Villas	Sec. 8	Senior	1490 Longview Rd.	Rock Hill	2.6 miles
Farrow Place Apartments	Sec. 8	Senior	1098 Ebinport Rd.	Rock Hill	1.1 miles
The Glens	Sec. 8	Senior	1041 Glenarden Dr.	Rock Hill	5.1 miles
Willowbrook Crossing	Sec. 8	Senior	1170 Cardinal Pointe Dr.	Rock Hill	3.4 miles
York County Special Housing, Inc.	Sec. 8	Senior	1721 Marett Blvd. Ext.	Rock Hill	1.5 miles
Market Place Apt	Sec. 8/LIHTC	General	1333 Coronet Ct.	Rock Hill	4.4 miles

Source: HUD, SC DCA

(*) Recently Allocated

Map 8 Subsidized Rental Communities, Rock Hill Senior Market Area

F. Potential Competition from For-Sale Housing

As all proposed units will be rent and income restricted targeting households at or below 20 percent, 30 percent, and 60 percent of the Area Median Income, we do not believe for-sale housing will compete with Peaks at Rock Hill.

G. Proposed and Under Construction LIHTC Rental Communities

Two general occupancy LIHTC communities (Magnolia Terrace and Edgewood Place) have received LIHTC allocations in the market area within the past three years and are currently under construction; however, neither of these communities will directly compete with the subject property. No senior LIHTC communities have received allocations in the market area within the last three years.

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. The four communities chosen include one senior rental community that offers market rate units (Manor York) and three general occupancy properties (139 Main, The Anderson, and The Easley at University Center). These communities are the most comparable in terms of building type, age, and unit mix. 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 37). In this case, a \$50 adjustment was made to account for the subject property's age restricted nature compared to general occupancy communities.
 - 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 \$30 per numerical variance. All comparable communities utilized in this estimated market rent analysis have a comparable location to the subject site.

Table 37 Estimate of Market Rent Adjustments Summary

- An adjustment of \$50 per variance was applied to the degree of interior finishes.

Rent Adjustments Summary	
B. Design, Location, Condition	
Structure / Stories	
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	\$5.00
Pool	\$15.00
Multipurpose/Community Roo	\$10.00
Recreation Areas	\$10.00
Business/Computer Center	\$5.00
Fitness Center	\$10.00

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

According to our adjustment calculations, the estimated market rents for the subject property are \$1,593 for one bedroom units and \$1,771 for two bedroom units (Table 39). By floorplan, rent advantages range from 26.5 percent to 82.5 percent with an overall weighted average rent advantage for the project is 35.90 percent (Table 40).

Table 38 Estimate of Market Rent, One Bedroom Units

One Bedroom Units								
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3		
Peaks at Rock Hill 1028 Neal Street Rock Hill, York County, SC		The Easley at University Center		139 Main		The Anderson		
		371 Technology Center Way		139 E Main Street		108 E Main Street		
		Rock Hill	York County	Rock Hill	York County	Rock Hill	York County	
A. Rents Charged		Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent		\$1,121	\$1,458	\$0	\$1,542	\$0	\$1,584	\$0
Utilities Included		T	None	\$10	None	\$10	None	\$10
Rent Concessions		\$0	None	\$0	None	\$0	None	\$0
Effective Rent		\$1,121	\$1,468		\$1,552		\$1,594	
In parts B thru D, adjustments were made only for differences								
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	
Structure / Stories		Mid Rise	Mid Rise	\$0	Mid Rise	\$0	Mid Rise	\$0
Year Built / Condition		2028	2023	\$4	2016	\$9	2018	\$8
Quality/Street Appeal		Excellent	Excellent	\$0	Excellent	\$0	Excellent	\$0
Location		Average	Average	\$0	Average	\$0	Average	\$0
Senior Design/Restriction		Yes	No	\$50	No	\$50	No	\$50
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	\$0	1	\$0
Unit Interior Square Feet		782	678	\$26	729	\$13	646	\$34
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		No / Yes	No / Yes	\$0	No / Yes	\$0	Yes / Yes	(\$5)
Washer / Dryer: In Unit		No	Yes	(\$25)	Yes	(\$25)	Yes	(\$25)
Washer / Dryer: Hook-ups		Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	
Parking		Surface	Surface	\$0	Surface	\$0	Surface	\$0
Multipurpose/Community Room		Yes	Yes	\$0	No	\$10	Yes	\$0
Swimming Pool		No	Yes	(\$15)	No	\$15	No	\$0
Recreation Areas		No	Yes	(\$10)	No	\$0	No	\$0
Business/Computer Center		Yes	Yes	\$0	No	\$5	Yes	\$0
Fitness Center		Yes	Yes	\$0	No	\$10	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative	
Total Number of Adjustments		3	4	7	2	3	3	
Sum of Adjustments B to D		\$80	(\$55)	\$112	(\$30)	\$92	(\$35)	
F. Total Summary								
Gross Total Adjustment		\$135		\$142		\$127		
Net Total Adjustment		\$25		\$82		\$57		
G. Adjusted And Achievable Rents			Adj. Rent	Adj. Rent		Adj. Rent		
Adjusted Rent		\$1,493		\$1,634		\$1,651		
% of Effective Rent		101.7%		105.3%		103.6%		
Estimated Market Rent		\$1,593						
Rent Advantage \$		\$472						
Rent Advantage %		29.6%						

Table 39 Estimate of Market Rent, Two Bedroom Units

Two Bedroom Units									
Subject Property	Comparable Property #1			Comparable Property #2		Comparable Property #3		Comparable Property #4	
Peaks at Rock Hill 1028 Neal Street Rock Hill, York County, SC	Manor York			139 Main		The Anderson		The Easley at University Center	
	1122 Manor Close Drive			139 E Main Street		108 E Main Street		371 Technology Center Way	
	Rock Hill	York County		Rock Hill	York County	Rock Hill	York County	Rock Hill	York County
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent	\$1,325	\$1,580	\$0	\$1,703	\$0	\$1,885	\$0	\$2,110	\$0
Utilities Included	T	None	\$10	None	\$10	None	\$10	None	\$10
Rent Concessions	\$0	None	\$0	None	\$0	None	\$0	None	\$0
Effective Rent	\$1,325	\$1,590		\$1,713		\$1,895		\$2,120	
<i>In parts B thru D, adjustments were made only for differences</i>									
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Mid Rise	Mid Rise	\$0	Mid Rise	\$0	Mid Rise	\$0	Mid Rise	\$0
Year Built / Condition	2028	2007	\$16	2016	\$9	2018	\$8	2023	\$4
Quality/Street Appeal	Excellent	Excellent	\$0	Excellent	\$0	Excellent	\$0	Excellent	\$0
Location	Average	Average	\$0	Average	\$0	Average	\$0	Average	\$0
Senior Design/Restriction	Yes	Yes	\$0	No	\$50	No	\$50	No	\$50
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	2	2	\$0	2	\$0	2	\$0	2	\$0
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	1,004	975	\$7	1,035	(\$8)	953	\$13	1,072	(\$17)
Balcony / Patio / Porch	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	No / Yes	No / Yes	\$0	No / Yes	\$0	Yes / Yes	(\$5)	Yes / Yes	(\$5)
Washer / Dryer: In Unit	No	No	\$0	Yes	(\$25)	Yes	(\$25)	Yes	(\$25)
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking	Surface	Surface	\$0	Surface	\$0	Surface	\$0	Surface	\$0
Multipurpose/Community Room	Yes	Yes	\$0	No	\$10	Yes	\$0	Yes	\$0
Swimming Pool	No	No	\$0	No	\$15	No	\$0	Yes	(\$15)
Recreation Areas	No	No	\$0	No	\$0	No	\$0	Yes	(\$10)
Business/Computer Center	Yes	Yes	\$0	No	\$5	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	No	\$10	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		2	1	6	3	3	3	2	6
Sum of Adjustments B to D		\$23	(\$5)	\$99	(\$38)	\$71	(\$35)	\$54	(\$77)
F. Total Summary									
Gross Total Adjustment		\$28		\$137		\$106		\$131	
Net Total Adjustment		\$18		\$61		\$36		(\$23)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,608		\$1,774		\$1,931		\$2,097	
% of Effective Rent		101.1%		103.6%		101.9%		98.9%	
Estimated Market Rent	\$1,771								
Rent Advantage \$	\$446								
Rent Advantage %	25.2%								

Table 40 Rent Advantage Summary, Estimated Market Rent

20% AMI Units	One Bedroom Units	Two Bedroom Units
Subject Rent	\$279	\$315
Estimated Market Rent	\$1,593	\$1,802
Rent Advantage (\$)	\$1,314	\$1,487
Rent Advantage (%)	82.5%	82.5%
Units	4	4
30% AMI Units	One Bedroom Units	Two Bedroom Units
Subject Rent		\$567
Estimated Market Rent		\$1,802
Rent Advantage (\$)		\$1,235
Rent Advantage (%)		68.5%
Units		4
60% AMI Units	One Bedroom Units	Two Bedroom Units
Subject Rent	\$1,121	\$1,325
Estimated Market Rent	\$1,593	\$1,802
Rent Advantage (\$)	\$472	\$477
Rent Advantage (%)	29.6%	26.5%
Units	20	40
Project Total		35.90%

9. FINDINGS AND CONCLUSIONS

A. Key Findings

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

1. Site and Neighborhood Analysis

The site is in an established residential and commercial area of northern Rock Hill roughly one mile north of downtown.

- Residential uses are common surrounding the site including single-family detached homes, townhomes, and multi-family communities. Several multi-family rental communities are within two miles of the site including three senior LIHTC communities.
- The subject site is convenient to multiple transportation arteries including Neal Street, Bose Avenue, and South Cherry Road, from which most community amenities are easily accessible.
- The subject location is competitive with existing senior and general occupancy multi-family communities in the market and has good visibility and accessibility from Bose Avenue and Neal Street.
- RPRG did not identify any land uses that would negatively impact the proposed development's viability in the marketplace.

2. Economic Context

York County's economy expanded significantly over the previous ten years prior to a downturn in 2020 caused by the COVID-19 pandemic. Based on recent labor force and At-Place Employment data, the county has fully recovered from the impact of the pandemic and has resumed its pre-pandemic pattern of steady growth.

- York County's labor force increased by 33,933 workers or 28.6 percent from 2012 to 2023 while employed workers grew by 40,412 (32.3 percent) and unemployed workers fell by 6,479 (60.1 percent). In 2020, the county's employed labor force added 3,946 workers despite the onset of the COVID-19 pandemic though employed workers did decline by 644 while unemployed workers increased by 4,590; however, the loss of workers and increase in unemployment due to the pandemic was only temporary as the county's total and employed labor force averages from 2021 to 2023 were higher than pre-pandemic levels and the number of unemployed workers declined notably. From January to December of 2024, the county's labor force continued to grow significantly with the addition of 3,160 total workers and 1,328 employed workers.
- York County's unemployment rate decreased from 9.1 percent in 2012 to 2.7 percent in 2019 before increasing to 5.8 percent in 2020 as a result of the COVID-19 pandemic. The county's unemployment rate quickly recovered to just 2.8 percent in 2023 before increasing to an average of 4.0 percent from January to December of 2024 compared to average unemployment rates of 4.1 percent in the state and 3.8 percent in the nation.
- Roughly 68 percent of the workers residing in the Rock Hill Senior Market Area commuted less than 25 minutes or worked at home while roughly 14 percent commuted 45 minutes or more.
- York County's At-Place Employment increased in ten straight years from 2011 to 2019 during which the county added a net total of 27,484 new jobs for an increase of 37.7 percent.

Reflecting the impact of the COVID-19 pandemic, the county lost 3,444 jobs in 2020 but more than recouped these losses with the addition of 71,37 jobs from 2021 to 2023. The county's At-Place Employment increased slightly through the second quarter of 2024 with a net gain of 801 jobs though this figure reflects seasonality.

- York County's largest employment sector is Trade-Transportation-Utilities, which accounts for 22.6 percent of all jobs in the county compared to 18.3 of employment nationally. The county has five additional moderately sized sectors that each account for roughly 10 to 14 percent of total employment including Leisure-Hospitality (14.7 percent), Government (13.4 percent), Professional Business (11.8 percent), Education-Health (12.6 percent), and Manufacturing (10.3 percent).
- Several notable economic expansions have been announced in the county within roughly the past year that will result in a total of 1,489 new jobs. Seven layoffs/closures have been announced in the county since the start of 2023 but resulted in the loss of just 280 total jobs.

3. Population and Household Trends

Following steady population and household growth from 2010 to 2025, annual growth rates in the Rock Hill Senior Market Area are projected to accelerate over the next three years. Senior household growth is projected to continue to outpace total household growth on a percentage basis during this period.

- The Rock Hill Senior Market Area added 12,218 people (16.0 percent) and 6,525 households (21.7 percent) from 2010 to 2025. In comparison, York County's population increased by 37.7 percent and its household base grew 40.0 percent during the same period.
- Based on Esri data, RPRG projects the market area will reach 91,649 people and 38,237 households by 2028. Annual increases in the Rock Hill Senior Market Area from 2025 to 2028 are projected to be 1,033 people (1.2 percent) and 553 households (1.5 percent). York County's projected annual growth rates during this period are 1.4 percent for population and 1.6 percent for households.
- Senior households (55+) grew from 14,673 as of the 2020 Census to an estimated 15,962 in 2025 for total growth of 8.8 percent or 258 (1.7 percent) annually. Senior household growth (55+) is projected to increase over the next three years to 2.2 percent annually, outpacing projected total annual household growth of 1.5 percent. Senior households (55+) are projected to reach 17,039 by 2028.

4. Demographic Analysis

The demographics of the Rock Hill Senior Market Area reflect an established population with a mix of household types, higher renter percentage, and lower median income than York County.

- The median age of the Rock Hill Senior Market Area's population is 37 compared to 39 in York County. Adults age 35-61 comprise the largest percentage of each area's population at 32.9 percent in the market area and 35.6 percent in the county. Seniors age 62 and older comprise roughly 21 percent of the populations in both areas.
- Multi-person households without children were the most common household type in the market area (43.1 percent) and county (44.6 percent) as of the 2020 Census. Households with children were also less common in the Rock Hill Senior Market Area at 25.3 percent compared to 31.3 percent in the county. Conversely, the market area had a much higher percentage of single persons than the county (31.5 percent versus 24.1 percent).
- The 2025 renter percentage of 44.0 percent in the Rock Hill Senior Market Area is much higher than the county's renter percentage of 27.6 percent. The market area has added an average

of 190 renter households per year over the past 15 years, equal to 43.7 percent of the market area's net household growth.

- RPRG projects renter households will continue to account for 43.7 percent of net household growth over the next five years.
- Roughly 32 percent of senior households (55+) in the Rock Hill Senior Market Area rent in 2025 compared to 19.2 percent in York County. The market area has an estimated 5,027 renter households with householder age 55+ as of 2025.
- Young working age households age 25 to 44 account for roughly 43 percent of all renter households in the Rock Hill Senior Market Area and York County. Just over 29 percent of renter householders are older adults age 45-64 in the market area while 17.9 percent are ages 65+ and 9.8 percent are under the age of 25.
- Roughly 68 percent of renter households in the Rock Hill Senior Market Area had one or two people as of the 2020 Census including 39.4 percent with one person. Roughly 25 percent of renter households had three or four people and 6.9 percent had 5+ people.
- Esri estimates that the current median income for the Rock Hill Senior Market Area of \$68,512 is 25.1 percent lower than York County's median income of \$91,446. Senior households (55+) in the Rock Hill Senior Market Area have a 2025 median income of \$63,020 per year, \$14,603 (23.2 percent) less than the \$77,623 median in York County.
- Median senior incomes by tenure (55+) in the Rock Hill Senior Market Area as of 2025 are \$50,677 among renters and \$69,970 among owner households. Thirty-six percent of senior renter households (55+) earn less than \$35,000, 34.6 percent earn \$35,000 to \$74,999, and 29.1 percent earn \$75,000 or more.

5. Competitive Housing Analysis

The multi-family rental housing stock is performing well across all segments in the Rock Hill Senior Market Area. RPRG surveyed three senior LIHTC communities and 31 general occupancy rental communities in the market area. Among general occupancy communities, six are Low Income Housing Tax Credit (LIHTC) communities.

- The three surveyed senior communities were built from 2005 to 2024 and have an average year built of 2012. The Park at Wilkerson is the newest senior community, opening in 2024.
- All three surveyed senior communities offer modern mid-rise buildings with elevators and interior resident corridors. The communities range in size from 72 units to 136 units with an average of 81 units per community.
- Excluding Courtyard at Highland Park, which is currently undergoing renovations, the two stabilized senior communities reported just three vacancies among 208 total units for a vacancy rate of 1.4 percent. All three vacancies were at Manor York and were two bedroom units. All three senior LIHTC communities also reported waiting lists for at least a portion of units.
- Average effective rents among the surveyed senior communities:
 - **One bedroom** average effective rent is \$1,047 for 808 square feet or \$1.30 per square foot.
 - **Two bedroom** average effective rent is \$1,262 for 1,024 square feet or \$1.23 per square foot.

- Excluding properties refusing to provide occupancy information and one community undergoing renovations, the 27 stabilized and reporting general occupancy communities had 138 vacancies among 3,800 total units for a vacancy rate of 3.6 percent. The six LIHTC communities also reported an aggregate vacancy rate of 3.6 percent with 20 vacancies among 553 units.
- Average effective rents among the surveyed general occupancy communities in the market area are:
 - **One bedroom** units at \$1,208 for 733 square feet or \$1.65 per square foot.
 - **Two bedroom** units at \$1,397 for 1,060 square feet or \$1.32 per square foot.

The overall averages include a mix of market rate rents and LIHTC units at 50 percent, 60 percent, and 80 AMI. The highest priced LIHTC units in the market area are \$1,262 for 60 percent one bedroom units (Patriots Crossing) and \$1,468 for 60 percent two bedroom units (Patriots Crossing).

- According to our adjustment calculations, the estimated market rents for the subject property are \$1,593 for one bedroom units and \$1,771 for two bedroom units. By floorplan, rent advantages range from 26.5 percent to 82.5 percent with an overall weighted average rent advantage for the project is 36.53 percent.
- Two general occupancy LIHTC communities (Magnolia Terrace and Edgewood Place) have received LIHTC allocations in the market area within the past three years and are currently under construction; however, neither of these communities will directly compete with the subject property. No senior LIHTC communities have received allocations in the market area within the last three years.

B. Product Evaluation

Considered in the context of the competitive environment and proposed product to be developed, the relative position of Peaks at Rock Hill is as follows:

- **Site:** The subject site is in an established residential and commercial area of northern Rock Hill close to downtown and is surrounded by a mixture of compatible land uses that are acceptable for an affordable rental housing development targeting low-income senior renter households. The site is also convenient to major transportation arteries, employers, and neighborhood amenities.
- **Unit Distribution:** The proposed unit mix at Peaks at Rock Hill includes 72 total units with 24 one bedroom units and 48 two bedroom units. The proposed units will target senior renters earning at or below 20 percent, 30 percent, and 60 percent of the Area Median Income. Both one and two bedroom units are common among existing senior LIHTC communities in the market area and will be well received by the intended target markets. As such, the proposed unit mix is acceptable.
- **Unit Size:** The proposed one bedroom units will have 782 gross heated unit square feet while two bedroom units will have 1,004 gross heated square feet. As these proposed unit sizes are comparable to units at existing senior LIHTC communities and many general occupancy LIHTC communities in the market area, they are appropriate based on the proposed affordable rents.
- **Unit Features:** Peaks at Rock Hill's unit features will be comparable or superior to all senior LIHTC communities. The subject property will offer kitchens with a refrigerator, oven/stove,

dishwasher, and garbage disposal. Bedrooms will be carpeted with LVT in living areas. The proposed unit features and finishes are appropriate for the intended target markets.

- **Community Amenities:** Peaks at Rock Hill will offer a central laundry room, fitness center, computer center, and multipurpose room. These amenities will be competitive in the market both among existing senior and general occupancy LIHTC communities.
- **Marketability:** Peaks at Rock Hill will offer a new and attractive affordable senior rental community that will be competitively positioned in the market. The newly constructed units will target a wide range of price points and will be highly appealing to low-income seniors.

C. Price Position

All the proposed 20 percent and 30 percent rents at the subject property are positioned at the bottom of the market below all surveyed senior and general occupancy LIHTC and market rate communities for all floor plans. The subject property's proposed 60 percent rents are priced comparable to those at the senior LIHTC community The Park at Wilkerson and below the market rate rents at the senior LIHTC manor York. Compared to general occupancy communities, the subject property's 60 percent rents are positioned below the highest priced LIHTC rents and well below most market rate communities for each floor plan. Additionally, all proposed rents at the subject property have significant rent advantages relative to the estimates of market rent. As such, all the proposed rents appear reasonable and achievable in the market.

Figure 9 Price Position, One Bedroom Units

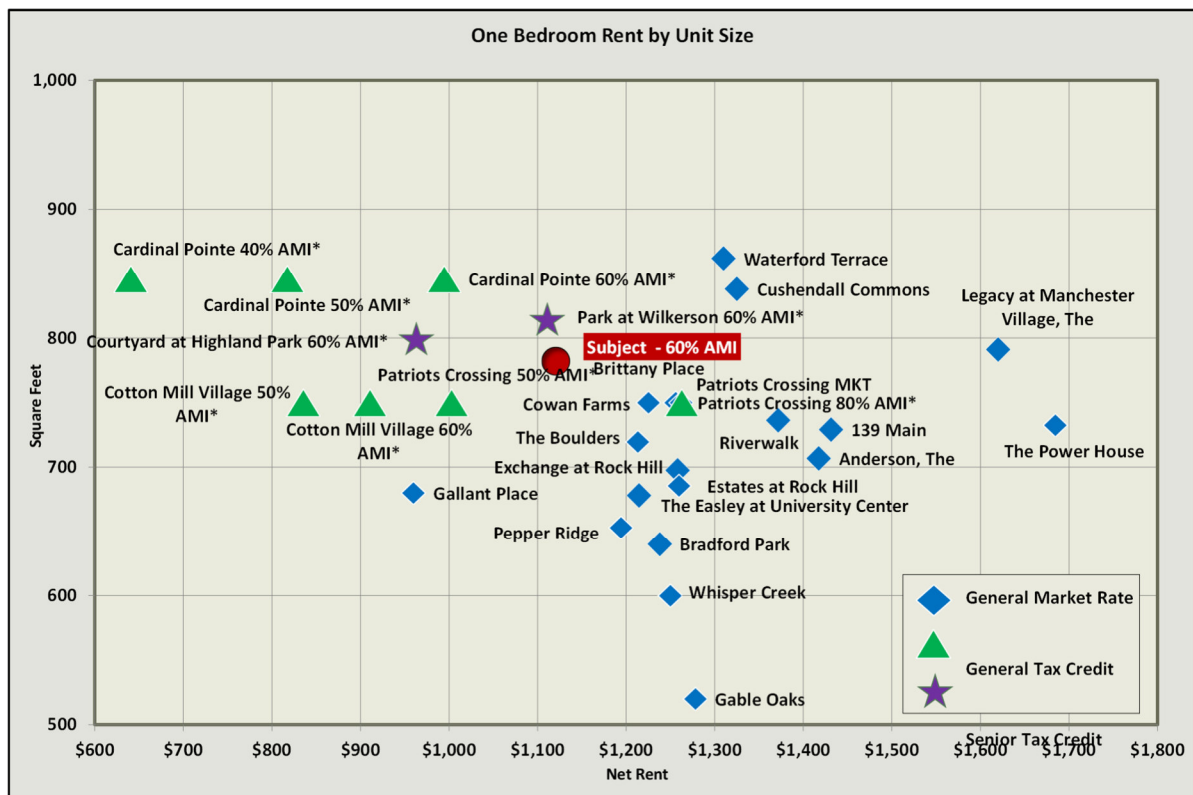
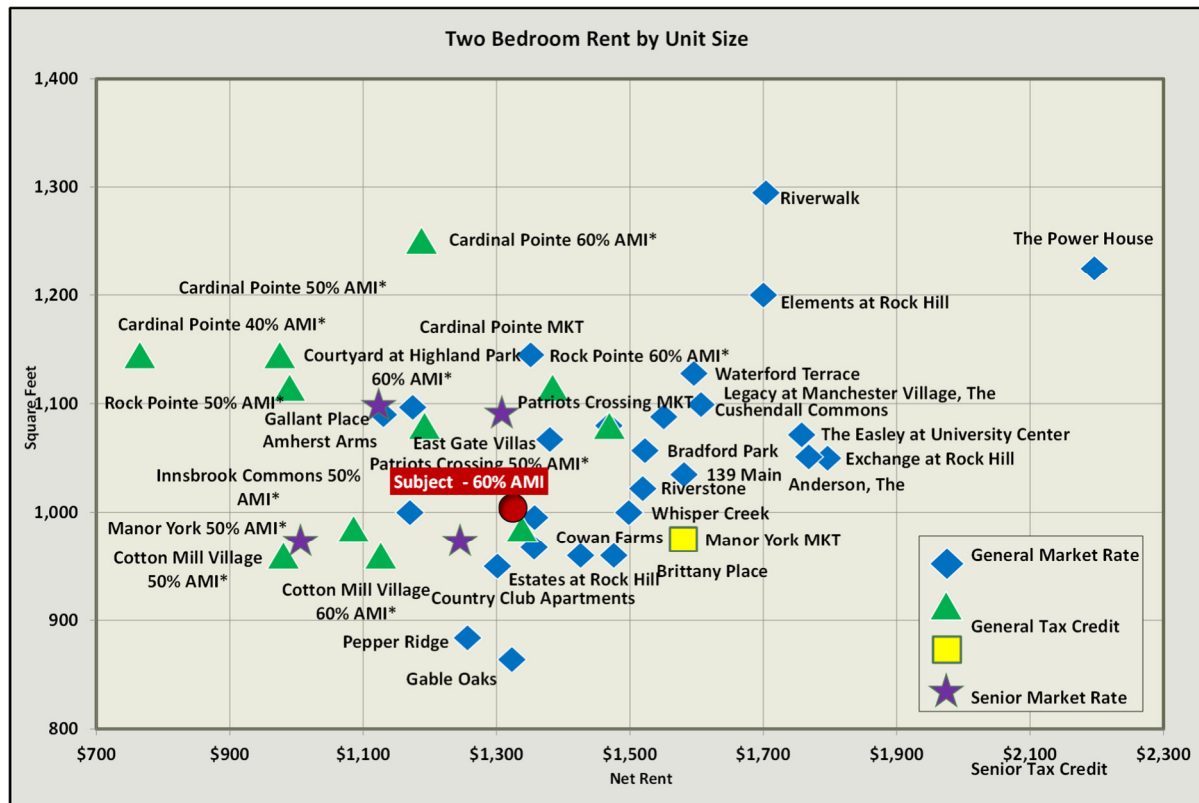


Figure 10 Price Position, Two Bedroom Units

D. Absorption Estimate

None of the senior or general occupancy LIHTC communities were able to provide recent absorption histories. In the absence of experiences at existing communities, the projected absorption rate of the subject property is based on a variety of other market factors, including the following:

- Rental market conditions are tight with aggregate vacancy rates of 1.4 percent among stabilized senior LIHTC communities, 3.6 percent among general occupancy LIHTC communities, and 3.6 percent among all stabilized general occupancy communities.
- Annual senior household growth is projected at 359 households over the next three years; renter households are projected to account for 43.7 percent of the market area's net household growth during this period.
- The proposed product will be competitive in the market area with rents comparable to or below existing senior and general occupancy LIHTC communities and many market rate communities while offering a competitive product. All proposed rents have significant advantages relative to the estimates of market rent.
- Acceptable capture rates based on affordability and LIHTC demand methodology.

Based on the factors noted above, we estimate the subject property will lease at an average monthly rate of 15 units per month. At this rate, the subject property will reach stabilization within roughly 4-5 months.

E. Impact on Existing Market

Given the senior renter household growth projected for the Rock Hill Senior Market Area, strong LIHTC rental market conditions, and limited comparable affordable senior rental options in the market, we do not believe the construction of the 72 units at Peaks at Rock Hill will have a negative impact on existing communities in the Rock Hill Senior Market Area including those with tax credits.

F. Final Conclusion and Recommendation

The proposed Peaks at Rock Hill will be well received in the market area. The market has had limited new construction of affordable senior rental units over the past decade. The subject property will offer a new affordable housing community at rents that will be highly competitive in the market. The market area is projected to add a significant number of senior renter households over the next five years and has a deep pool of income qualified senior renter households. As such, we believe the subject property will be successful upon entrance into the rental market.

We recommend proceeding with the project as proposed.

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

Michael Riley
Senior Analyst

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

Tad Scepianiak
Managing Principal



APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

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

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



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

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

APPENDIX 2 NCHMA CHECKLIST

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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 National 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



ROBERT M. LEFENFELD

Founding Principal

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

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

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

Areas of Concentration:

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

Education:

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



MICHAEL RILEY

SENIOR ANALYST

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

Areas of Concentration:

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

Education:

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



APPENDIX 4 RENTAL COMMUNITY PROFILES

ADDRESS139 E Main St, Rock Hill, SC, 29730

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE4 Story – Mid Rise

UNITS38

VACANCY5.3 % (2 Units) as of 05/05/25

OPENED IN2016



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Elevators	
One	76%	\$1,432	729	\$1.96		
Two	24%	\$1,581	1,035	\$1.53		
Features						
Standard		Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony				
Standard - Full		In Unit Laundry				
Central / Heat Pump		Air Conditioning				
Vinyl/Linoleum		Flooring Type 1				
SS		Appliances				
Granite		Countertops				
Community Security		Intercom, Keyed Bldg Entry				
Parking				Contacts		
Parking Description		Structured Garage		Owner / Mgmt.		My Niche Apartments
Parking Description #2				Phone		803-325-1080
Comments						
Shares leasing office with The Anderson						
Trash \$25						

Floorplans (Published Rents as of 05/05/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0	29	\$1,542	729	\$2.11	Market	-
Mid Rise - Elevator		2	2.0	9	\$1,703	1,035	\$1.65	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/05/25	01/07/25	11/05/24
% Vac	5.3%	0.0%	0.0%
One	\$1,542	\$1,562	\$1,592
Two	\$1,703	\$1,865	\$1,660
Adjustments to Rent			
Incentives	1 month free on vacant with 13-15 mo lease		
Utilities in Rent			
Heat Source	Electric		

139 Main

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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

Alexander Apartments



ADDRESS2361 Eden Ter., Rock Hill, SC, 29730

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE2 Story – Garden

UNITS368

VACANCY28.3 % (104 Units) as of 01/07/25

OPENED IN1990



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	87%	\$1,169	1,000	\$1.17
Three	13%	\$1,331	1,200	\$1.11

Community Amenities
Outdoor Pool

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Standard - In Unit	Storage
White	Appliances
Laminate	Countertops

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	Brookside Property
Phone	839-222-8191

Comments
Occ 66.86%; PL 71.67% trash \$25, pest \$5 Property undergoing major renovations to interiors FKA: Mallard Pointe

Floorplans (Published Rents as of 01/07/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	2.0	320	\$1,439	1,000	\$1.44	Market	-
Garden		3	2.0	48	\$1,639	1,200	\$1.37	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	01/07/25	10/30/24	02/05/24
% Vac	28.3%	2.4%	6.0%
Two	\$1,439	\$1,429	\$1,100
Three	\$1,639	\$1,629	\$1,400

Adjustments to Rent	
Incentives	2 months free, no admin fee
Utilities in Rent	Water/Sewer, Trash
Heat Source	Electric

Alexander Apartments

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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

Amherst Arms



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
1818 Bagwell Cir., Rock Hill, SC, 29732	Market Rate - General	2 Story – Garden/TH	47	0.0 % (0 Units) as of 05/05/25	1999



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	100%	\$1,173	1,097	\$1.07

Community Amenities

Features

Standard	Dishwasher, Disposal, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Phone	803-366-2151
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Comments

Built in phases from 1987 to 1999
Occ and PL 100%
Townhouses are newer than the garden style. THs have gas heat.

Floorplans (Published Rents as of 05/05/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	2.0	24	\$1,100	950	\$1.16	Market	-
Townhouse		2	2.0	23	\$1,250	1,250	\$1.00	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/05/25	01/06/25	02/05/24
% Vac	0.0%	0.0%	0.0%
Two	\$1,175	\$1,150	\$1,150

Adjustments to Rent

Incentives	None
Utilities in Rent	
Heat Source	Electric

Amherst Arms

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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

Anderson, The



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
108 E. Main Street, Rock Hill, SC, 29730	Market Rate - General	5 Story – Mid Rise	89	6.7 % (6 Units) as of 05/05/25	2018



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,418	707	\$2.01
Two	0%	\$1,769	1,051	\$1.68

Community Amenities
Community Room, Fitness Room, Business Center, Computer Center, Elevator Served

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Hardwood	Flooring Type 1
Carpet	Flooring Type 2
SS	Appliances
Granite	Countertops
Community Security	Intercom, Keyed Bldg Entry

Parking	
Parking Description	Paid Surface Parking/Off Site — \$5.00
Parking Description #2	

Contacts	
Owner / Mgmt.	My Niche
Phone	803-325-1080

Comments
Shared leasing office with 139 Main Rent and vacancy from website Historic rent used forB/C , D and E floorplans Unit Mix: 32 1BR units & 57 2BR units. Trash \$25 Parking is at the back of the building.

Floorplans (Published Rents as of 05/05/2025) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
A Mid Rise - Elevator		1	1.0		\$1,417	560	\$2.53	Market
B/C Mid Rise - Elevator		1	1.0		\$1,349	612	\$2.21	Market
D Mid Rise - Elevator		1	1.0		\$1,584	646	\$2.45	Market
F Mid Rise - Elevator		1	1.0		\$1,727	818	\$2.11	Market
E Mid Rise - Elevator		1	1.5		\$1,653	898	\$1.84	Market
G/H/J Mid Rise - Elevator		2	2.0		\$1,885	953	\$1.98	Market
K/L/M/N Mid Rise - Elevator		2	2.0		\$1,974	1,150	\$1.72	Market

Historic Vacancy & Eff. Rent (1)			
Date	05/05/25	01/07/25	11/05/24
% Vac	6.7%	1.1%	1.1%
One	\$1,546	\$1,547	\$1,552
Two	\$1,930	\$2,106	\$1,927

Adjustments to Rent	
Incentives	1 month free
Utilities in Rent	
Heat Source	Electric

Initial Absorption	
Opened: 2018-02-01	Months: 10.0
Closed: 2018-12-01	8.8 units/month

Anderson, The

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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

Bradford Park



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
417 Bushmill Dr., Rock Hill, SC, 29730	Market Rate - General	3 Story – Garden	280	3.2 % (9 Units) as of 05/05/25	2007



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	35%	\$1,238	640	\$1.93
Two	48%	\$1,523	1,057	\$1.44
Three	17%	\$1,777	1,335	\$1.33

Community Amenities
Clubhouse, Community Room, Fitness Room, Central Laundry, Playground, Dog Park, Outdoor Kitchen

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Standard - In Unit	Storage
Ceramic	Flooring Type 1
Carpet	Flooring Type 2
SS	Appliances
Laminate	Countertops

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	Tribute
Phone	833-592-0019

Comments
Outdoor Kitchen BBQ. Some units have upgraded stainless steel appliances. Classic units have white appliances, laminate CT Occ 94.6%; PL 96.8%

Floorplans (Published Rents as of 05/05/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	99	\$1,248	640	\$1.95	Market	-
Garden		2	2.0	133	\$1,533	1,057	\$1.45	Market	-
Garden		3	3.0	48	\$1,787	1,335	\$1.34	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/05/25	01/07/25	10/29/24
% Vac	3.2%	13.2%	8.6%
One	\$1,248	\$1,297	\$1,234
Two	\$1,533	\$1,454	\$1,521
Three	\$1,787	\$1,691	\$1,718

Adjustments to Rent	
Incentives	None; Daily Pricing
Utilities in Rent	Trash
Heat Source	Electric

Bradford Park

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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

Brittany Place



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
1890 Cathedral Mills Ln., Rock Hill, SC	Market Rate - General	Garden	216	N/A as of 05/01/2025	2001



Unit Mix & Effective Rent (1)					Community Amenities
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse, Outdoor Pool
One	50%	\$1,255	750	\$1.67	
Two	50%	\$1,475	960	\$1.54	

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Hardwood	Flooring Type 1
Black	Appliances
Granite	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Southwood Realty
Parking Description #2		Phone	803-328-2818

Comments
Refused vacancy. Laminte CT, white appl. Trash \$7

Floorplans (Published Rents as of 05/01/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	108	\$1,255	750	\$1.67	Market	-
Garden		2	2.0	108	\$1,475	960	\$1.54	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/01/25	10/29/24	05/18/22
% Vac	N/A	N/A	N/A
One	\$1,255	\$1,215	\$1,225
Two	\$1,475	\$1,450	\$1,415

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Brittany Place

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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

Cardinal Pointe



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY
1711 Wallick Lane, Rock Hill, SC, 29732	LIHTC - General	2 Story – Garden	192	6.3 % (12 Units) as of 05/05/25



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$792	846	\$0.94
Two	0%	\$1,039	1,172	\$0.89
Three	0%	\$1,219	1,412	\$0.86

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

Features	
Standard	Dishwasher, Disposal, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
White	Appliances
Laminate	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Broad Management Group
Parking Description #2		Phone	910-387-1499

Comments
Occ 94% Working off waitlist to fill tax credit homes. unit mix: n/a

Floorplans (Published Rents as of 05/05/2025) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
		1	1.0		\$641	846	\$0.76	LIHTC
		1	1.0		\$817	846	\$0.97	LIHTC
		1	1.0		\$994	846	\$1.17	LIHTC
		2	2.0		\$764	1,145	\$0.67	LIHTC
		2	2.0		\$975	1,145	\$0.85	LIHTC
		2	2.0		\$1,350	1,145	\$1.18	Market
		2	2.0		\$1,187	1,251	\$0.95	LIHTC
		3	2.0		\$877	1,412	\$0.62	LIHTC
		3	2.0		\$1,121	1,412	\$0.79	LIHTC
		3	2.0		\$1,366	1,412	\$0.97	LIHTC
		3	2.0		\$1,650	1,412	\$1.17	Market

Historic Vacancy & Eff. Rent (1)			
Date	05/05/25	05/05/25	02/05/24
% Vac	6.3%	0.0%	0.0%
One	\$817	\$817	\$775
Two	\$1,069	\$1,069	\$1,031
Three	\$1,254	\$1,254	\$1,209

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

Cardinal Pointe

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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.

ADDRESS332 Voldemort St., Rock Hill, SC, 29732

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE2 Story – Townhouse

UNITS52

VACANCY7.7 % (4 Units) as of 05/01/25

OPENED IN2019



Unit Mix & Effective Rent (1)					Community Amenities
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Dog Park
Three	100%	\$2,335	1,800	\$130	

Features	
Standard	Dishwasher, Microwave, Patio Balcony, High Ceilings
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Standard - In Unit	Storage
Vinyl/Linoleum	Flooring Type 1
Carpet	Flooring Type 2
SS	Appliances
Marble	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Landmark Properties
Parking Description #2		Phone	803-570-2933

Comments
LVT flooring, tile backsplash.
Started leasing June 2019, bldgs were rolling delivery, fully leased by March 2020.
Outdoor storage.

Floorplans (Published Rents as of 05/01/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Townhouse		3	2.5	52	\$2,345	1,800	\$130	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/01/25	01/06/25	10/29/24
% Vac	7.7%	5.8%	1.9%
Three	\$2,345	\$2,265	\$2,145

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

Chandler Commons

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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

Cherry Laurel



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
129 Hardin St., Rock Hill, SC	LIHTC - General	2 Story – Townhouse	42	0.0 % (0 Units) as of 05/13/25	2007



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Three	100%	\$1,190	1,180	\$1.01

Community Amenities
Central Laundry, Playground, Business Center

Features

Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
White	Appliances
Laminate	Countertops

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	InterMark Properties Rock Hill
Phone	803-328-2844

Comments

50% & 60% AMI rents are the same.
Waitlist- 3 households
Office Hours: Mon-Thurs 9-12.
Same leasing office as Innsbrook Commons

Floorplans (Published Rents as of 05/13/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
		3	2.5	42	\$1,200	1,180	\$1.02	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	05/13/25	01/06/25	10/29/24
% Vac	0.0%	0.0%	0.0%
Three	\$1,200	\$1,125	\$1,125

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

Cherry Laurel

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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

Cotton Mill Village



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
615 W Main St., Rock Hill, SC	LIHTC - General	2 Story – Garden	39	0.0 % (0 Units) as of 05/19/25	2011



Unit Mix & Effective Rent (1)					Community Amenities
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	
One	44%	\$878	750	\$1.17	
Two	56%	\$1,075	960	\$1.12	

Clubhouse, Community Room, Central Laundry, Playground

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

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	InterMark Properties Rock Hill
Phone	803-324-7636

Comments	
waitlist	

Floorplans (Published Rents as of 05/19/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	5	\$835	750	\$1.11	LIHTC	50%
Garden		1	1.0	12	\$910	750	\$1.21	LIHTC	60%
Garden		2	2.0	6	\$980	960	\$1.02	LIHTC	50%
Garden		2	2.0	16	\$1,125	960	\$1.17	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	05/19/25	05/19/25	10/29/24
% Vac	0.0%	0.0%	17.9%
One	\$873	\$873	\$835
Two	\$1,053	\$1,053	\$1,020

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

Cotton Mill Village

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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

Country Club Apartments



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
1775 Cedar Post Ln., Rock Hill, SC, 29730	Market Rate - General	2 Story – Townhouse	80	5.0 % (4 Units) as of 05/05/25	1975



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	76%	\$1,300	950	\$137
Three	24%	\$1,575	1,050	\$150

Community Amenities
Clubhouse, Outdoor Pool, Playground, Dog Park

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

Parking	Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.
Parking Description #2		Phone
		Friedlam Partners
		803-339-1205

Comments
Occ 93%; PL 95%
\$15 community fee, \$15 trash, \$5 pest, \$15 liability

Floorplans (Published Rents as of 05/05/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Townhouse		2	1.5	61	\$1,300	950	\$137	Market	-
Townhouse		3	1.5	19	\$1,575	1,050	\$150	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/05/25	04/10/25	01/06/25
% Vac	5.0%	5.0%	2.5%
Two	\$1,300	\$1,300	\$1,250
Three	\$1,575	\$1,575	\$1,495

Adjustments to Rent	
Incentives	waived admin fee
Utilities in Rent	
Heat Source	Electric

Country Club Apartments

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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.

ADDRESS923 Standard Street, Rock Hill, SC, 29730

COMMUNITY TYPELIHTC - Elderly

STRUCTURE TYPE3 Story – Mid Rise

UNITS116

VACANCY30.2 % (35 Units) as of 05/13/25

OPENED IN2005



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	81%	\$938	800	\$1.17
Two	19%	\$1,092	1,100	\$0.99

Community Amenities
Clubhouse, Community Room, Fitness Room, Central Laundry, Elevator Served

Features	
Standard	Dishwasher, Disposal, Ceiling Fan, Grabber/Universal Design, In Unit Emergency Call
Central / Heat Pump	Air Conditioning
Community Security	Keyed Bldg Entry

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	Landmark
Phone	803-366-5252

Comments
Management stated that they took over Nov 2023. Some units down for renovation but could not state how many. Square footages are estimates

Floorplans (Published Rents as of 05/13/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0	94	\$963	800	\$1.20	LIHTC	60%
Mid Rise - Elevator		2	1.0	22	\$1,122	1,100	\$1.02	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	05/13/25	05/11/21	02/27/14
% Vac	30.2%	2.6%	18.1%
One	\$963	\$638	\$0
Two	\$1,122	\$699	\$0

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

Courtyard at Highland Park

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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.



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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(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

Cushendall Commons



ADDRESS819 Arklow Dr., Rock Hill, SC, 29730

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPEGarden

UNITS168

VACANCYN/A as of 05/01/2025

OPENED IN2001



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	39%	\$1,325	838	\$1.58
Two	57%	\$1,550	1,088	\$1.42
Three	4%	\$1,970	1,294	\$1.52

Community Amenities

Clubhouse, Community Room, Fitness Room, Outdoor Pool, Business Center, Computer Center, Dog Park, Picnic Area

Features	
Standard	Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Black	Appliances
Granite	Countertops

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	Southwood Realty
Phone	803-328-1980

Comments

Southwood Realty refused vacancy, data from online source

Floorplans (Published Rents as of 05/01/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	66	\$1,325	838	\$1.58	Market	-
Garden		2	2.0	96	\$1,550	1,088	\$1.42	Market	-
Garden		3	2.0	6	\$1,970	1,294	\$1.52	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/01/25	10/29/24	05/18/22
% Vac	N/A	N/A	1.2%
One	\$1,325	\$1,310	\$1,330
Two	\$1,550	\$1,510	\$1,533
Three	\$1,970	\$1,930	\$1,850

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Cushendall Commons

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

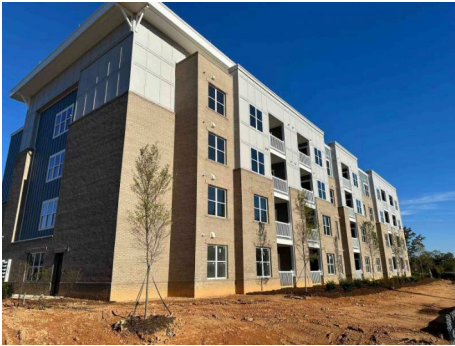
(2) Published Rent is rent as quoted by management.

Multifamily Community Profile

Dunbar Place



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
964 Constitution Boulevard, Rock Hill, SC, 29730	LIHTC - General	4 Story – Mid Rise	90	34.4 % (31 Units) as of 11/13/24	2024



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,106	750	\$1.47
Two	0%	\$1,325	1,100	\$1.20

Community Amenities
Clubhouse, Fitness Room, Computer Center, Elevators, Elevator Served

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Black	Appliances
Laminate	Countertops
Community Security	Keyed Bldg Entry

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Phone	803-470-4966

Comments
Is still under construction but is 65 percent pre-leased and will open in Late December 2024 / early January 2025.

Floorplans (Published Rents as of 11/13/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0		\$1,116	750	\$1.49	LIHTC	60%
Mid Rise - Elevator		2	2.0		\$1,335	1,100	\$1.21	LIHTC	60%

Historic Vacancy & Eff. Rent (1)	
Date	11/13/24
% Vac	34.4%
One	\$1,116
Two	\$1,335

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

Dunbar Place

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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

East Gate Villas



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
375 E. Baskins Rd., Rock Hill, SC, 29730	Market Rate - General	Mix	65	1.5 % (1 Units) as of 05/01/25	1995



Unit Mix & Effective Rent (1)					Community Amenities
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Playground
Two	0%	\$1,379	1,067	\$129	

Features	
Standard	Dishwasher, Ceiling Fan, Patio Balcony, Cable TV
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Ceramic	Flooring Type 2
White	Appliances
Laminate	Countertops
Community Security	Perimeter Fence

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	803-980-0532
Parking Description #2			

Comments
Basic cable included in rent. Most units have electric heat, but a couple of the older units have gas heat.
Mgt could not provide breakdown of # of units by floor plan.
Would not participate in market survey- rent from apartments.com
Leasing Office at Quail Ridge apartments

Floorplans (Published Rents as of 05/01/2025) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
Single story		2	1.5		\$1,435	1,003	\$1.43	Market
Townhouse		2	1.5		\$1,423	1,132	\$1.26	Market

Historic Vacancy & Eff. Rent (1)			
Date	05/01/25	01/07/25	10/29/24
% Vac	1.5%	N/A	N/A
Two	\$1,427	\$1,424	\$1,424

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

East Gate Villas

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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.

ADDRESS708 Glamorgan Way, Rock Hill, SC, 29730

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE3 Story – Garden

UNITS168

VACANCY4.2 % (7 Units) as of 05/05/25

OPENED IN2016



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	75%	\$1,700	1,200	\$1.42
Three	25%	\$1,900	1,226	\$1.55

Community Amenities

Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Business Center, Dog Park, Picnic Area

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

Parking	
Parking Description	Free Surface Parking
Parking Description #2	Detached Garage — \$150.00

Contacts	
Owner / Mgmt.	Sunbelt Multifamily
Phone	803-590-9549

Comments

Refused survey, rent and vacancy from website
VT \$25, pest \$5
Opened 05/2016, leased up 09/2016. Last 2 blds opened 11/2017, fully occupied by 01/2018
FKA: Windsor
Updating Quartz CT, appliances, cabinets, flooring and W/D in all units.

Floorplans (Published Rents as of 05/05/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	2.0	126	\$1,700	1,200	\$1.42	Market	-
Garden		3	2.0	42	\$1,900	1,226	\$1.55	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/05/25	01/07/25	10/30/24
% Vac	4.2%	4.8%	8.9%
Two	\$1,700	\$1,563	\$1,425
Three	\$1,900	\$1,900	\$1,900

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Initial Absorption	
Opened: 2016-05-01	Months: 4.0
Closed: 2016-09-01	18.0 units/month

Elements at Rock Hill

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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

Estates at Rock Hill



ADDRESS2400 Celanese Rd., Rock Hill, SC, 29732

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE3 Story – Garden/TH

UNITS267

VACANCY5.6 % (15 Units) as of 05/05/25

OPENED IN1974



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,260	686	\$1.84
Two	0%	\$1,356	968	\$1.40
Three	0%	\$1,525	1,321	\$1.15

Community Amenities

Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Playground

Features	
Standard	Dishwasher, Disposal, Patio Balcony
Select Units	IceMaker, Ceiling Fan, Fireplace, Storage, High Ceilings
Central / Heat Pump	Air Conditioning
SS	Appliances
Laminate	Countertops

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	Friedlam Partners
Phone	803-366-5671

Comments

Ph I- built 1976, sold & renovated 1999. Ph II built 1974, sold & renovated 1999. DVD Library.
Ph I FKA Quail Creek & Quail Ridge. Ph II FKA Carriage Hills. FKA: Carolina Crossing

Floorplans (Published Rents as of 05/05/2025) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
Garden		1	1.0		\$1,260	686	\$1.84	Market
Garden		2	2.0		\$1,350	884	\$1.53	Market
Townhouse		2	1.5		\$1,363	1,051	\$1.30	Market
Townhouse		3	1.5		\$1,525	1,320	\$1.16	Market
Garden		3	1.5		\$1,525	1,322	\$1.15	Market

Historic Vacancy & Eff. Rent (1)			
Date	05/05/25	10/29/24	09/02/22
% Vac	5.6%	6.0%	1.1%
One	\$1,260	\$1,200	\$1,250
Two	\$1,356	\$1,331	\$1,500
Three	\$1,525	\$1,525	\$1,750

Adjustments to Rent	
Incentives	No admin and rent specials
Utilities in Rent	
Heat Source	Electric

Estates at Rock Hill

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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.

Exchange at Rock Hill



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
117 E White Street, Rock Hill, SC, 29730	Market Rate - General	4 Story – Mid Rise	229	7.0 % (16 Units) as of 05/05/25	2022



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$1,283	590	\$2.18
One	0%	\$1,258	698	\$1.80
Two	0%	\$1,796	1,050	\$1.71
Three	0%	\$1,990	1,314	\$1.51

Community Amenities
Fitness Room, Clubhouse, Business Center, Rooftop Deck, Firepit, Outdoor Kitchen, Outdoor Pool, Dog Park, Pet Spa, Parcel Lockers, Elevators, Elevator Served

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
SS	Appliances
Quartz	Countertops
Hardwood	Flooring Type 1
Community Security	Keyed Bldg Entry

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	URS Properties
Phone	864-843-1439

Comments
Opened in July 2022. Preleasing began a couple months before opening. Occ 90.82%; PL 93.1% \$40-VT, pest, amenities fee historic rent from 11/24 used for 2L-Alt

Floorplans (Published Rents as of 05/05/2025) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
S1, S2 Mid Rise - Elevator		0	1.0		\$1,400	590	\$2.37	Market
1E, 1S Mid Rise - Elevator		1	1.0		\$1,375	651	\$2.11	Market
1F, 1L, 1M Mid Rise - Elevator		1	1.0		\$1,371	744	\$1.84	Market
2IC, 2E, 2M Mid Rise - Elevator		2	2.0		\$1,880	967	\$1.94	Market
2L Mid Rise - Elevator		2	2.0		\$1,976	1,013	\$1.95	Market
2L Alt Mid Rise - Elevator		2	2.0		\$2,024	1,170	\$1.73	Market
3L, 3M Mid Rise - Elevator		3	2.0		\$2,171	1,314	\$1.65	Market

Historic Vacancy & Eff. Rent (1)			
Date	05/05/25	01/07/25	11/13/24
% Vac	7.0%	6.1%	4.4%
Studio	\$1,400	\$1,354	\$1,481
One	\$1,373	\$1,622	\$1,606
Two	\$1,960	\$1,938	\$1,948
Three	\$2,171	\$2,412	\$2,795

Adjustments to Rent	
Incentives	1 month free with 5/16 move in
Utilities in Rent	
Heat Source	Electric

Exchange at Rock Hill

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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.

Gable Oaks



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
752 Patriot Pkwy., Rock Hill, SC, 29730	Market Rate - General	3 Story – Garden	252	2.0 % (5 Units) as of 05/01/25	1996



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	8%	\$1,025	336	\$3.05
One	25%	\$1,278	520	\$2.46
Two	48%	\$1,323	864	\$1.53
Three	19%	\$1,640	1,080	\$1.52

Community Amenities
Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Playground, Dog Park, Picnic Area

Features	
Standard	Dishwasher, Disposal, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	High Ceilings
White	Appliances
Laminate	Countertops
Community Security	Patrol

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	Morgan Properties
Phone	803-981-7616

Comments
Refused survey, rent and vacancy from website, Trash \$10, pest \$3

Floorplans (Published Rents as of 05/01/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		0	1.0	21	\$1,025	336	\$3.05	Market	-
Garden		1	1.0	63	\$1,278	520	\$2.46	Market	-
Garden		2	2.0	120	\$1,323	864	\$1.53	Market	-
Garden		3	2.0	48	\$1,640	1,080	\$1.52	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/01/25	01/06/25	10/29/24
% Vac	2.0%	4.0%	4.8%
Studio	\$1,025	\$1,030	\$1,088
One	\$1,278	\$1,178	\$1,240
Two	\$1,323	\$1,460	\$1,345
Three	\$1,640	\$1,668	\$1,533

Adjustments to Rent	
Incentives	None; Daily Pricing
Utilities in Rent	
Heat Source	Electric

Gable Oaks

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Multifamily Community Profile

Gallant Place



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
2164 Montclair Dr., Rock Hill, SC	Market Rate - General	2 Story – Garden/TH	80	0.0 % (0 Units) as of 05/01/25	1970



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	20%	\$960	680	\$1.41
Two	80%	\$1,130	1,090	\$1.04

Community Amenities
Central Laundry, Outdoor Pool

Features	
Standard	Dishwasher, Disposal, Ceiling Fan, Patio Balcony, Cable TV
Central / Heat Pump	Air Conditioning
White	Appliances
Laminate	Countertops

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Phone	803-366-2439

Comments
Cable included 803-487-6805 Scott cell property manager

Floorplans (Published Rents as of 05/01/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	16	\$1,025	680	\$1.51	Market	-
Townhouse		2	1.5	64	\$1,200	1,090	\$1.10	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/01/25	01/06/25	10/29/24
% Vac	0.0%	0.0%	0.0%
One	\$1,025	\$1,025	\$1,025
Two	\$1,200	\$1,200	\$0

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

Gallant Place

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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

Innsbrook Commons



ADDRESS514 Innsbrook Commons Cir., Rock Hill, SC, 29730

COMMUNITY TYPELIHTC - General

STRUCTURE TYPE3 Story – Garden

UNITS72

VACANCY0.0 % (0 Units) as of 05/13/25

OPENED IN2007



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	67%	\$1,202	985	\$1.22
Three	33%	\$1,389	1,160	\$1.20

Community Amenities

Clubhouse, Central Laundry, Playground, Business Center, Computer Center

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	InterMark Properties
Phone	803-328-2844

Comments

1 household on waitlist
Same leasing office as Cherry Laurel

Floorplans (Published Rents as of 05/13/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	2.0	24	\$1,085	985	\$1.10	LIHTC	50%
Garden		2	2.0	24	\$1,338	985	\$1.36	LIHTC	60%
Garden		3	2.0	12	\$1,253	1,160	\$1.08	LIHTC	50%
Garden		3	2.0	12	\$1,545	1,160	\$1.33	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	05/13/25	01/06/25	10/29/24
% Vac	0.0%	0.0%	0.0%
Two	\$1,212	\$970	\$970
Three	\$1,399	\$1,110	\$1,110

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

Innsbrook Commons

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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.

ADDRESS159 Longsight Ln., Rock Hill, SC, 29730

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE3 Story – Garden

UNITS288

VACANCY2.1 % (6 Units) as of 05/01/25

OPENED IN2008



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	25%	\$1,620	791	\$2.05
Two	50%	\$1,606	1,099	\$1.46
Three	25%	\$1,683	1,269	\$1.33

Community Amenities

Clubhouse, Fitness Room, Central Laundry, Outdoor Pool, Volleyball, Playground, Business Center, Car Wash, Dog Park

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Cable TV
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Black	Appliances
Laminate	Countertops
Community Security	Monitored Unit Alarms, Patrol

Parking	
Parking Description	Free Surface Parking
Parking Description #2	Detached Garage — \$80.00

Contacts	
Owner / Mgmt.	Blue Ridge Companies
Phone	803-676-7209

Comments

HUD Insured.
Refused survey, rent and vacancy from website.
Trash \$12
Sunroom/terrace in select units. Cable included.
Wifi Café, theater, DVD library, complimentary coffee bar, grills.

Floorplans (Published Rents as of 05/01/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
The Ardwick Garden		1	1.0	72	\$1,660	791	\$2.10	Market	-
The Withington Garden		2	2.0	72	\$1,622	1,062	\$1.53	Market	-
The Northenden Garden		2	2.0	72	\$1,629	1,137	\$1.43	Market	-
The Fallowfield Garden		3	2.0	72	\$1,723	1,269	\$1.36	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/01/25	01/07/25	10/29/24
% Vac	2.1%	2.8%	2.8%
One	\$1,660	\$1,246	\$1,531
Two	\$1,626	\$1,584	\$1,614
Three	\$1,723	\$1,865	\$1,920

Adjustments to Rent	
Incentives	None; Daily Pricing
Utilities in Rent	Cable
Heat Source	Electric

Legacy at Manchester Village, The

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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.

ADDRESS2067 McGee Rd., Rock Hill, SC

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE2 Story – Garden

UNITS144

VACANCY32.6 % (47 Units) as of 05/05/25

OPENED IN1989



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	100%	\$1,170	1,000	\$1.17

Community Amenities
Outdoor Pool

Features

Standard	Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Hardwood	Flooring Type 2
SS	Appliances
Quartz	Countertops

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	Brookside Property
Phone	8839-222-8195

Comments

FKA Deerfield Run
Occ 59.72% Property undergoing renovations or interiors, roof, parking lots and new management
Trash \$12, pest \$5

Floorplans (Published Rents as of 05/05/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	2.0	144	\$1,404	1,000	\$1.40	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/05/25	01/07/25	10/29/24
% Vac	32.6%	N/A	41.7%
Two	\$1,404	\$1,439	\$1,429

Adjustments to Rent	
Incentives	2 months free
Utilities in Rent	
Heat Source	Electric

Linden Apartments

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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.



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
1122 Manor Close Drive, Rock Hill, SC, 29730	LIHTC - Elderly	3 Story – Mid Rise	72	4.2 % (3 Units) as of 05/13/25	2007



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	100%	\$1,441	975	\$1.48

Community Amenities
Clubhouse, Community Room, Fitness Room, Central Laundry, Computer Center, Elevator Served

Features	
Standard	Dishwasher, Disposal, IceMaker, Patio Balcony, Grabber/Universal Design
Standard - Stacked	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
Select Units	Accessibility, In Unit Emergency Call
Community Security	Keyed Bldg Entry

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Phone	803-981-5900

Comments
Occ 95.5% only market rate units available WL for LIHTC units Unit mix is an estimate from the property manager Master bath has a "walk in shower (small step in). Wait list

Floorplans (Published Rents as of 05/13/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	2.0	50	\$1,580	975	\$1.62	Market	-
Garden		2	2.0	11	\$1,005	975	\$1.03	LIHTC	50%
Garden		2	2.0	11	\$1,244	975	\$1.28	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	05/13/25	05/11/21	02/27/14
% Vac	4.2%	0.0%	0.0%
Two	\$1,276	\$925	\$0

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Manor York

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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

Park at Wilkerson



ADDRESS830 Wilkerson Drive, Rock Hill, SC, 29730

COMMUNITY TYPELIHTC - Elderly

STRUCTURE TYPE4 Story – Mid Rise

UNITS136

VACANCY0.0 % (0 Units) as of 05/13/25

OPENED IN2024



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	54%	\$1,100	815	\$135
Two	46%	\$1,298	1,093	\$119

Community Amenities

Clubhouse, Community Room, Central Laundry, Game Room/Billards, Business Center, Picnic Area, Elevator Served

Features	
Standard	Dishwasher, Disposal, Grabber/Universal Design
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Hardwood	Flooring Type 2
Black	Appliances
Laminate	Countertops
Community Security	Keyed Bldg Entry

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	Asset
Phone	839-777-3985

Comments

Opened March 29, 2024
53 households on WL ~ 12 months

Floorplans (Published Rents as of 05/13/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0	74	\$1,110	815	\$136	LIHTC	60%
Mid Rise - Elevator		2	2.0	62	\$1,308	1,093	\$120	LIHTC	60%

Historic Vacancy & Eff. Rent (1)	
Date	05/13/25
% Vac	0.0%
One	\$1,110
Two	\$1,308

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

Park at Wilkerson

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ADDRESS793 Patriot Pkwy., Rock Hill, SC, 29730

COMMUNITY TYPELIHTC - General

STRUCTURE TYPE2 Story – Garden

UNITS160

VACANCY5.0 % (8 Units) as of 05/08/25

OPENED IN1997



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	50%	\$1,262	750	\$1.68
Two	50%	\$1,468	1,080	\$1.36

Community Amenities
Clubhouse, Community Room, Outdoor Pool, Dog Park, Picnic Area

Features	
Standard	Dishwasher, Disposal, IceMaker, Ceiling Fan, Patio Balcony, High Ceilings
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Fireplace
Standard - In Unit	Storage
SS	Appliances
Laminate	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Sunbelt Multifamily
Parking Description #2		Phone	803-985-0888

Comments
Grill area. Laminate CT, white appl. Trash \$15, pest \$5 Occ 95% 1 LIHTC unit available unit mix not available but breakdown at price point is 40 Market; 32 50%; 88 80% Market and 80% are priced the same

Floorplans (Published Rents as of 05/08/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	80	\$1,262	750	\$1.68	Market	-
Garden		1	1.0		\$1,003	750	\$1.34	LIHTC	50%
Garden		1	1.0		\$1,262	750	\$1.68	LIHTC	80%
Garden		2	2.0	80	\$1,468	1,080	\$1.36	Market	-
Garden		2	2.0		\$1,192	1,080	\$1.10	LIHTC	50%
Garden		2	2.0		\$1,468	1,080	\$1.36	LIHTC	80%

Historic Vacancy & Eff. Rent (1)			
Date	05/08/25	10/29/24	01/26/22
% Vac	5.0%	8.8%	0.0%
One	\$1,176	\$1,109	\$1,195
Two	\$1,399	\$1,276	\$1,415

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Patriots Crossing

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ADDRESS1895 Springsteen Road, Rock Hill, SC, 29730

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE2 Story – Garden

UNITS161

VACANCY1.9 % (3 Units) as of 05/05/25

OPENED IN1996



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	5%	\$1,194	653	\$1.83
Two	90%	\$1,257	884	\$1.42
Three	5%	\$1,384	1,126	\$1.23

Community Amenities
Fitness Room, Central Laundry, Outdoor Pool

Features	
Standard	Dishwasher, Disposal, IceMaker, Patio Balcony, Cable TV, Broadband Internet
Select Units	Ceiling Fan
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Standard - In Unit	Storage
Carpet	Flooring Type 1
Hardwood	Flooring Type 2
White	Appliances
Laminate	Countertops
Community Security	Keyed Bldg Entry

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	Drucker + Falk
Phone	803-721-9219

Comments
cable and Internet included. Occ 96%; PL 98%

Floorplans (Published Rents as of 05/05/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	8	\$1,284	653	\$1.97	Market	-
Garden		2	2.0	145	\$1,347	884	\$1.52	Market	-
Garden		3	2.0	8	\$1,474	1,126	\$1.31	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/05/25	01/06/25	10/29/24
% Vac	1.9%	6.2%	6.2%
One	\$1,284	\$1,284	\$1,284
Two	\$1,347	\$1,347	\$1,347
Three	\$1,474	\$1,474	\$1,675

Adjustments to Rent	
Incentives	None
Utilities in Rent	Trash, Cable, Internet
Heat Source	Electric

Pepper Ridge

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

Riverstone



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
709 Patriot Pkwy., Rock Hill, SC	Market Rate - General	3 Story – Garden	106	2.8 % (3 Units) as of 05/05/25	1994



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	51%	\$1,518	1,022	\$1.49
Three	49%	\$1,725	1,184	\$1.46

Community Amenities
Clubhouse, Fitness Room, Central Laundry, Playground, Dog Park, Picnic Area, Firepit, Outdoor Kitchen

Features	
Standard	Dishwasher, Disposal, Ceiling Fan
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Patio Balcony
Standard - In Unit	Storage
Carpet	Flooring Type 1
Hardwood	Flooring Type 2
Black	Appliances
Granite	Countertops

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	Sunbelt Properties
Phone	803-328-9981

Comments
Some units have been renovated, black appliances, granite CT Trash \$20, pest \$10 RPRG could not reach this property. Rent and vacancy from website. No longer a tax credit community. FKA The Fields at Patriot Parkway and Arborwood Park

Floorplans (Published Rents as of 05/05/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	2.0	54	\$1,518	1,022	\$1.49	Market	-
Garden		3	2.0	52	\$1,725	1,184	\$1.46	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/05/25	11/05/24	11/05/24
% Vac	2.8%	1.9%	1.9%
Two	\$1,518	\$1,547	\$1,547
Three	\$1,725	\$1,773	\$1,773

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Riverstone

(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.

Riverwalk



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
517 Pink Moon Drive, Rock Hill, SC, 29730	Market Rate - General	3 Story – Garden	307	5.2 % (16 Units) as of 05/05/25	2015



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	41%	\$1,372	736	\$1.86
Two	57%	\$1,704	1,295	\$1.32
Three	2%	\$2,111	1,637	\$1.29

Community Amenities
Clubhouse, Community Room, Fitness Room, Outdoor Pool, Business Center, Car Wash, Computer Center, Picnic Area, Dog Park

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony
Standard - Full	In Unit Laundry
Hardwood	Flooring Type 1
Carpet	Flooring Type 2
SS	Appliances
Granite	Countertops
Community Security	Gated Entry

Parking	
Parking Description	Free Surface Parking
Parking Description #2	Detached Garage — \$165.00

Contacts	
Owner / Mgmt.	West Shore
Phone	803-263-1384

Comments
Phase II (162 units) first opened 07/2018, final 3 buildings (66 units) opened 10/2018. Occ 92.83% Theater, grilling area, bark park, billiards Valet trash/Pest \$47

Floorplans (Published Rents as of 05/05/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
A1 Garden		1	1.0	48	\$1,308	600	\$2.18	Market	-
A2 Garden		1	1.0	78	\$1,411	820	\$1.72	Market	-
B1 Garden		2	2.0	175	\$1,704	1,295	\$1.32	Market	-
C1 Garden		3	2.0	6	\$2,111	1,637	\$1.29	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/05/25	01/07/25	10/30/24
% Vac	5.2%	7.2%	4.9%
One	\$1,360	\$1,360	\$1,349
Two	\$1,704	\$1,619	\$1,619
Three	\$2,111	\$2,151	\$2,096

Adjustments to Rent	
Incentives	\$300 off with 5/17 move in; Daily pricing
Utilities in Rent	
Heat Source	Electric

Riverwalk

(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.



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
2351 Ridgerock Ln., Rock Hill, SC, 29732	LIHTC - General	2 Story – Garden	48	0.0 % (0 Units) as of 05/08/25	2011



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	50%	\$1,177	1,115	\$1.06
Three	50%	\$1,360	1,315	\$1.03

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

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	Intermark
Phone	(803) 329-8383

Comments
Opened October 4, 2011 and leased up by November 30, 2011 waitlist PL 100%; Occ 99% Waitlist 2 months

Floorplans (Published Rents as of 05/08/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	2.0	12	\$989	1,115	\$0.89	LIHTC	50%
Garden		2	2.0	12	\$1,384	1,115	\$1.24	LIHTC	60%
Garden		3	2.0	12	\$1,144	1,315	\$0.87	LIHTC	50%
Garden		3	2.0	12	\$1,595	1,315	\$1.21	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	05/08/25	10/30/24	02/09/23
% Vac	0.0%	0.0%	0.0%
Two	\$1,187	\$1,164	\$991
Three	\$1,370	\$1,342	\$1,147

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

Rock Pointe

(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

The Boulders



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
1304 Stoneypointe Dr., Rock Hill, SC, 29732	Market Rate - General	3 Story – Garden	264	2.7 % (7 Units) as of 05/05/25	1996



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	43%	\$1,213	720	\$1.69
Two/Den	39%	\$1,358	996	\$1.36
Three	18%	\$1,500	1,356	\$1.11

Community Amenities
Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool

Features	
Standard	Dishwasher, Disposal, IceMaker, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Fireplace
Standard - In Unit	Storage
Vinyl/Linoleum	Flooring Type 1
SS	Appliances
Quartz	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Pedcor Living
Parking Description #2		Phone	803-981-7600

Comments
Occ 96; PL 97.2 FKA: Stone Haven Pointe Select 2BRs include a den Trash \$10, pest \$5

Floorplans (Published Rents as of 05/05/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	114	\$1,213	720	\$1.69	Market	-
Garden	Den	2	2.0	102	\$1,358	996	\$1.36	Market	-
Garden		3	2.0	48	\$1,500	1,356	\$1.11	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/05/25	01/09/25	10/29/24
% Vac	2.7%	3.0%	2.7%
One	\$1,213	\$1,113	\$1,113
Two/Den	\$1,358	\$0	\$1,258
Three	\$1,500	\$1,400	\$1,400

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

The Boulders

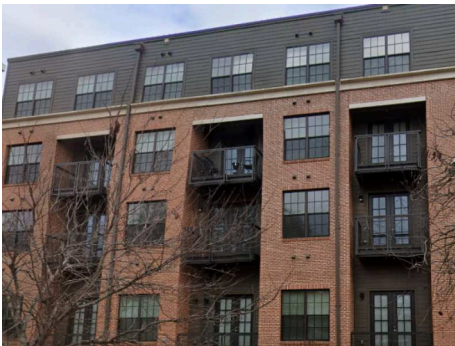
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The Easley at University Center



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
371 Technology Center Way, Rock Hill, SC, 29730	Market Rate - General	4 Story – Mid Rise	145	6.9 % (10 Units) as of 05/05/25	2023



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	19%	\$1,061	561	\$1.89
One	58%	\$1,215	678	\$1.79
Two	23%	\$1,758	1,072	\$1.64

Community Amenities
Clubhouse, Fitness Room, Outdoor Pool, Elevators, Outdoor Kitchen, Community Room, Business Center, Dog Park, Rooftop Deck, Picnic Area, Elevator Served

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
SS	Appliances
Granite	Countertops
Community Security	Gated Entry, Keyed Bldg Entry

Parking		Contacts	
Parking Description	Structured Garage	Owner / Mgmt.	My Niche
Parking Description #2		Phone	803-366-7700

Comments
Occ 88.9%; PL 93.1% Opened 8/15/23 VT \$30

Floorplans (Published Rents as of 05/05/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		0	1.0	28	\$1,273	561	\$2.27	Market	-
Mid Rise - Elevator		1	1.0	84	\$1,458	678	\$2.15	Market	-
Mid Rise - Elevator		2	2.0	33	\$2,110	1,072	\$1.97	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/05/25	01/07/25	11/13/24
% Vac	6.9%	17.9%	20.0%
Studio	\$1,273	\$1,278	\$1,388
One	\$1,458	\$1,412	\$1,410
Two	\$2,110	\$2,080	\$2,060

Adjustments to Rent	
Incentives	2 month free select
Utilities in Rent	
Heat Source	Electric

The Easley at University Center

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

Multifamily Community Profile

The Power House



ADDRESS378 Technology Center Way, Rock Hill, SC, 29730

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE4 Story – Adaptive Reuse

UNITS37

VACANCY0.0 % (0 Units) as of 05/05/25

OPENED IN2023



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	38%	\$1,300	520	\$2.50
One	41%	\$1,685	733	\$2.30
Two	8%	\$2,195	1,225	\$1.79
Three	14%	\$2,760	1,312	\$2.10

Community Amenities

Fitness Room, Elevators, Outdoor Pool, Clubhouse, Firepit, Elevator Served

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
SS	Appliances
Quartz	Countertops
Select Units	High Ceilings
Hardwood	Flooring Type 1

Parking	
Parking Description	Paid Surface Parking/On Site — \$25.00
Parking Description #2	Fee for Reserved — \$50.00
Surface On Site	EV — \$75.00

Contacts	
Owner / Mgmt.	SG Management
Phone	803-233-0800

Comments

Started preleasing at beginning of March. Anticipated opening is mid April, stabilized Sept 2024.
Flat rate water: Studio/1BR \$35, 2BR \$45, 3BR \$55
Occ 100%
VT \$25
Premium corner 2/2 units with floor to ceiling windows for \$3500

Floorplans (Published Rents as of 05/05/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
		0	1.0	14	\$1,300	520	\$2.50	Market	-
		1	1.0	15	\$1,685	733	\$2.30	Market	-
		2	2.0	3	\$2,195	1,225	\$1.79	Market	-
		3	2.0	4	\$2,750	1,300	\$2.12	Market	-
		3	3.0	1	\$2,800	1,360	\$2.06	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/05/25	01/08/25	11/14/24
% Vac	0.0%	0.0%	0.0%
Studio	\$1,300	\$1,320	\$1,345
One	\$1,685	\$1,675	\$1,650
Two	\$0	\$2,195	\$2,143
Three	\$2,775	\$2,825	\$2,825

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

The Power House

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

ADDRESS823 Carmen Way, Rock Hill, SC, 29730

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE3 Story – Garden

UNITS226

VACANCYN/A as of 05/01/2025

OPENED IN2016



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse, Community Room, Fitness Room, Outdoor Pool, Dog Park, Firepit, Outdoor Kitchen	
One	47%	\$1,310	862	\$1.52		
Two	42%	\$1,595	1,128	\$1.41		
Three	11%	\$1,905	1,182	\$1.61		
Features						
Standard		Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony				
Hook Ups		In Unit Laundry				
Central / Heat Pump		Air Conditioning				
In Building/Fee		Storage				
SS		Appliances				
Laminate		Countertops				
Parking						
Parking Description		Free Surface Parking			Contacts	
Parking Description #2		Detached Garage — \$150.00			Owner / Mgmt.	Southwood Realty
					Phone	803-368-5000
Comments						
Refused occupancy. Vacancy info based on availability found online						

Floorplans (Published Rents as of 05/01/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
1 car garage Garden	Garage	1	1.0		\$1,525	765	\$1.99	Market	-
Garden		1	1.0	106	\$1,310	862	\$1.52	Market	-
Garden		2	2.0	96	\$1,595	1,128	\$1.41	Market	-
Garden		3	2.0	24	\$1,905	1,182	\$1.61	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/01/25	01/06/25	10/29/24
% Vac	N/A	N/A	N/A
One	\$1,418	\$1,418	\$1,418
Two	\$1,595	\$1,595	\$1,570
Three	\$1,905	\$1,905	\$1,905

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Waterford Terrace

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

Multifamily Community Profile

Whisper Creek



ADDRESS303 Walkers Mill Cir., Rock Hill, SC

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE3 Story – Garden

UNITS292

VACANCY1.4 % (4 Units) as of 05/05/25

OPENED IN2007



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	50%	\$1,250	600	\$2.08
Two	50%	\$1,499	1,000	\$1.50

Community Amenities

Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Dog Park, Outdoor Kitchen, Firepit

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker, Patio Balcony, High Ceilings
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Standard - In Unit	Storage
SS	Appliances
Laminate	Countertops
Community Security	Monitored Unit Alarms

Parking	
Parking Description	Free Surface Parking
Parking Description #2	Detached Garage — \$150

Contacts	
Owner / Mgmt.	Tribute
Phone	833-922-2511

Comments

Laminate CT, white or ss appl. Outdoor kitchen, dog park, fire pit.
Occ 94.6%; PL 99%

Floorplans (Published Rents as of 05/05/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	146	\$1,260	600	\$2.10	Market	-
Garden		2	2.0	146	\$1,509	1,000	\$1.51	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/05/25	01/07/25	10/30/24
% Vac	1.4%	4.1%	6.2%
One	\$1,260	\$1,238	\$1,242
Two	\$1,509	\$1,547	\$1,464

Adjustments to Rent	
Incentives	None; daily pricing
Utilities in Rent	Trash
Heat Source	Electric

Whisper Creek

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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.