



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE ■ JACKSONVILLE

## Market Feasibility Analysis

# Gaffney Mill Apartments

**Gaffney, Cherokee County, South Carolina**

Prepared for: JM Cope Construction and  
The South Carolina State Housing Finance and Development Authority

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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 Gaffney.

- Residential uses are common surrounding the site including single-family detached homes and multi-family communities. Several multi-family rental communities are within two miles of the site including one senior LIHTC community and several general occupancy communities.
- The subject site is within a five to ten-minute drive of numerous retailers, restaurants, and service providers, most of which are located along S Granard Road and W Floyd Baker Boulevard.
- The subject location is competitive with existing senior and general occupancy multi-family communities in the market and has good visibility and accessibility from W Buford Street, S Oliver Street, and Irene Park Drive.
- RPRG did not identify any land uses that would negatively impact the proposed development's viability in the marketplace.

### Proposed Unit Mix and Rent Schedule

- Gaffney Mill will offer 60 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, 50 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 26 one bedroom units (43.3 percent) and 34 two bedroom units (56.7 percent), which will appeal to single-person households and couples.
- Proposed unit sizes are 750 square feet for one bedroom units and 850 square feet for two bedroom units.
- Proposed rents result in appropriate advantages relative to estimate of market rents.

| Unit Mix/Rents              |               |     |      |           |                |                   |                   |            |
|-----------------------------|---------------|-----|------|-----------|----------------|-------------------|-------------------|------------|
| Type                        | Income Target | Bed | Bath | Quantity  | Size (Sq. Ft.) | Utility Allowance | Proposed Net Rent | Gross Rent |
| LIHTC                       | 20% AMI       | 1   | 1    | 3         | 750            | \$146             | \$161             | \$307      |
| LIHTC                       | 50% AMI       | 1   | 1    | 3         | 750            | \$146             | \$638             | \$784      |
| LIHTC                       | 60% AMI       | 1   | 1    | 20        | 750            | \$146             | \$797             | \$943      |
| <b>Efficiency Subtotal</b>  |               |     |      | <b>26</b> |                |                   |                   |            |
| LIHTC                       | 20% AMI       | 2   | 2    | 3         | 850            | \$197             | \$174             | \$371      |
| LIHTC                       | 50% AMI       | 2   | 2    | 3         | 850            | \$197             | \$746             | \$943      |
| LIHTC                       | 60% AMI       | 2   | 2    | 28        | 850            | \$197             | \$937             | \$1,134    |
| <b>One Bedroom Subtotal</b> |               |     |      | <b>34</b> |                |                   |                   |            |
| <b>Total/Average</b>        |               |     |      | <b>60</b> |                |                   |                   |            |

Rent includes: trash removal

Source: JM Cope Construction

### Proposed Amenities

- Gaffney Mill's unit features will offer kitchens with a refrigerator, oven/stove, dishwasher, microwave and garbage disposal. The units will also have washer and dryer connections. The proposed unit features and finishes are appropriate for the intended target markets.
- Gaffney Mill 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.
- The proposed features and amenities will be competitive in the Gaffney Mill Market Area and are appropriate given the target markets and project location.

### Economic Analysis

Cherokee County's economy experienced very little growth over the past decade. Based on recent At-Place Employment data, the county is still recovering from the impact of the pandemic and is still well below pre-pandemic levels.

- Cherokee County's labor force has had little to no change over the past decade sitting at 23,250 workers through December 2025 growing by just 81 workers since 2015. Employed workers grew by 347 workers during this time as unemployed workers fell by 266. The overall labor force reached a decade long high in 2020 with 24,286 workers while the employed portion reached its highest level in 2019 with 23,355 employed workers. The county saw unemployment fall by over half (55.7 percent) from 1,636 unemployed workers in 2019 to 724 unemployed workers in 2019 before almost tripling in 2020 to 1,939 unemployed workers. The county has remained relatively unchanged since 2015 through December 2025.
- Cherokee County's unemployment rate decreased from 7.1 percent to 3.0 percent in 2019 before increasing to 8.0 percent in 2020 due to the COVID-19 pandemic. The county recovered to 4.1 percent in 2021 compared to unemployment rates of 3.2 percent in the state and 3.6 percent in the nation. The county saw a big jump in 2024 to 5.7 percent and another slight increase through December 2025 to 5.9 percent compared to 4.4 percent in the state and 4.3 percent in the nation.
- Roughly 62 percent commuting less than 25 minutes or working at home. Thirty-eight percent commuted 25 minutes or more, including 12.7 percent commuting 45+ minutes.
- Cherokee County's At-Place Employment increased in eight of ten years from 2010 to 2019 during which the county added a net total of 3,783 new jobs for an increase of 21.8 percent. The county added jobs each year from 2015 to 2019 and added an average of 610 jobs over this period. Reflecting the impact of the COVID-19 pandemic, the county lost 1,592 jobs in 2020 and recouped roughly half of these losses in 2021 before losing 2,584 jobs from 2022 through 2025 Q3.
- Cherokee County's largest employment sectors are Manufacturing and Trade-Transportation-Utilities, which account for 30.3 percent and 22.5 percent of all jobs in the county, respectively. The county has two additional moderately sized sectors that each account for roughly 10 to 13 percent of total employment including Government (12.7 percent) and Leisure-Hospitality (10.8 percent). These four sectors account for over three-quarters of the county's jobs.
- Several notable economic expansions have been announced in the county within roughly the past year that will result in over 700 new jobs. Four layoffs/closures have been announced in the county since the start of 2023 and resulted in the loss of just 758 total jobs.

### Demographic Analysis

Following small population growth and steady household growth from 2010 to 2025, annual growth rates in the Gaffney Mill Market Area are projected to decline in the population base while households

remain steady 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 Gaffney Mill Market Area's population base had small growth between 2010 and 2026 with a net gain of 819 people (1.5 percent) while the household base grew faster with a net gain of 1,679 households (7.8 percent). The market area's annual growth during this period was 51 people (0.1 percent) and 105 households (0.5 percent).
- Based on Esri data, RRPG projects the population base to decline in the Gaffney Mill Market Area over the next three years with the loss of 12 people (0.02 percent) annually. The household base will continue its growth with the addition of 91 households (0.4 percent) per year. This will result in totals of 56,131 people and 23,476 households in the market area by 2029.
- Senior households (55+) grew from 11,673 as of the 2020 Census to an estimated 12,054 in 2026 for total growth of 7.9 percent or 887 (1.3 percent) annually. Senior household growth (55+) is projected to slightly decrease over the next three years to 1.0 percent, but still outpacing project total annual household growth of 0.4 percent. Senior households (55+) are projected to reach 12,417 by 2029.
- The median age of the Gaffney Mill Market Area's population is 40 compared to 39 in Bi-County Region. Adults age 35-61 comprise the largest percentage of each area's population at 33.6 percent in the market area and 35.1 percent in the Bi-County Region. Seniors age 62 and older comprise roughly 24 percent of the populations in the market area.
- Multi-person households without children were the most common household type in both areas, accounting for 46.6 percent of all households in the market area and 45 percent in the Bi-County Region. Single person households were the next most common household type in the market area at 28.5 percent while households with children accounted for 24.9 percent of all households in the market area.
- The 2026 renter percentage of 31.6 percent in the Gaffney Mill Market Area is higher than the county's renter percentage of 28.2 percent. The market area has added an average of 40 renter households per year over the past 16 years, equal to 37.9 percent of the market area's net household growth.
- RRPG projects renter households will continue to account for 37.9 percent of net household growth over the next three years.
- Roughly 23 percent of senior households (55+) in the Gaffney Mill Market Area rent in 2026 compared to 19.8 percent in the Cherokee County. The market area has an estimated 2,717 renter households with householder age 55+ as of 2026.
- Young and working age householders age 25 to 44 account for roughly 39 percent of all renters in the Gaffney Mill Market Area and 42.5 percent of renters in the Bi-County Region. Just over 32 percent of renter householders are older adults age 45-64 in the market area while 21.3 percent are ages 65+ and 7.6 percent are under the age of 25.
- Roughly 61 percent of renter households in the Gaffney Mill Market Area had one or two people, including 34.9 percent with one person as of the 2020 Census. Roughly 30 percent of renter households had three or four people and 9.5 percent had 5+ people in the market area.
- Esri estimates that the current median income for the Gaffney Mill Market Area of \$48,827 is 41.1 percent lower than the Bi-County Region's median income of \$82,833. Senior households (55+) in the Gaffney Mill Market Area have a 2026 median income of \$41,213 per year, \$28,741 (41.1 percent) less than the \$69,954 median in the Bi-County Region.
- Median senior incomes by tenure (55+) in the Gaffney Mill Market Area as of 2026 are \$26,742 for renters and \$46,060 among owner households. Sixty percent of senior renter households (55+) earn less than \$35,000, 26.8 percent earn \$35,000 to \$74,999, and 13.3 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 Gaffney Mill Market Area for the units proposed at Gaffney Mill. A projected 1,424 renter households (55+) will fall within the subject property's projected income range of \$9,210 to \$40,680, resulting in an overall capture rate of 4.2 percent.
- Capture rates by floorplan range from 0.8 percent to 15.9 percent. Capture rates by income level are 3.4 percent for 20 percent units, 1.4 percent for 50 percent units, and 12.3 percent for 60 percent AMI units.

### Demand and Capture Rates

- Gaffney Mill's overall demand capture rate is 9.9 percent. Capture rates by income level are 8.0 percent for 20 percent units, 3.2 percent for 50 percent units, and 28.8 percent for 60 percent units.
- Capture rates by floor plan within an AMI level range from 2.0 percent to 37.3 percent and capture rates by floor plan are 8.8 percent for one bedroom units and 16.3 percent for two bedroom units.

### Competitive Environment

The multi-family rental housing stock is performing well across all segments in the Gaffney Mill Market Area. RPRG surveyed two senior LIHTC communities and 14 general occupancy rental communities in the market area. Among general occupancy communities, seven are Low Income Housing Tax Credit (LIHTC) communities.

- Blacksburg Terrace was built in 1982 while Westwind Village I & II was built in 1998. The two communities have an average year built of 1990.
- The two surveyed senior communities offer one-story garden style apartments. The communities range in size from 32 units to 84 units with an average of 58 units per community.
- The two senior communities are fully occupied.
- The average effective rents for one bedroom units among the surveyed senior communities is \$811 for 763 square feet or \$1.06 per square foot. None of the senior communities offer two bedroom units:
- The 14 surveyed general occupancy communities in the Gaffney Mill Market Area combine to offer 1,111 units. The 14 surveyed communities had 25 vacancies among 1,111 total units for a vacancy rate of 2.3 percent. The seven LIHTC communities also reported an aggregate vacancy rate of 1.9 percent with seven vacancies among 374 units.
- Average effective rents among the surveyed general occupancy communities in the market area are:
  - **One bedroom** units at \$815 for 655 square feet or \$1.24 per square foot.
  - **Two bedroom** units at \$935 for 918 square feet or \$1.02 per square foot.

The overall averages include a mix of market rate rents and LIHTC units at 50 percent and 60 percent AMI. The LIHTC units in the market area have an average of \$754 for one bedroom units and \$879 for two bedroom units.

- The estimated market rents for the subject property are \$1,039 for one bedroom units and \$1,176 for two bedroom units. By floorplan, rent advantages range from 20.32 percent to

85.20 percent with an overall weighted average rent advantage for the project is 29.35 percent.

- One general occupancy LIHTC community (Belle Haven) received LIHTC allocations in the market area within the past three years and is currently under construction; however, this community will not 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 both senior LIHTC communities fully occupied, aggregate vacancy rates of 1.9 percent among general occupancy LIHTC communities, and 2.3 percent among all stabilized general occupancy communities.
- Annual senior household growth is projected at 121 households over the next three years; renter households are projected to account for 37.9 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 four months.

### **Final Conclusion/Recommendation**

Given the senior renter household growth projected for the Gaffney Mill 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 60 units at Gaffney Mill will have a negative impact on existing communities in the Gaffney Mill Market Area including those with tax credits.

The proposed Gaffney Mill 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 senior renter households over the next three years and has a significant number 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.

| <b>Exhibit S-2 SCSHFDA Primary Market Area Analysis Summary</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                 |                                                                                                                                                             |              |                      |                                        |         |                              |                                           |         |    |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|----------------------|----------------------------------------|---------|------------------------------|-------------------------------------------|---------|----|
| <b>Development Name:</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                 | Gaffney Mill Apartments                                                                                                                                     |              |                      |                                        |         | <b>Total # of Units:</b>     |                                           |         | 60 |
| <b>Address:</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                 | W Buford Street, Gaffney, South Carolina 29341                                                                                                              |              |                      |                                        |         | <b># of LIHTC/TEB Units:</b> |                                           |         | 60 |
| <b>PMA Boundary:</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                 | North: South Carolina/North Carolina state line, East: Cherokee/York county line, South: Cherokee/Union county line, West: Cherokee/Spartanburg county line |              |                      |                                        |         |                              |                                           |         |    |
| <b>Development Type:</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                 | Older Persons                                                                                                                                               |              |                      | Farthest Boundary Distance to Subject: |         |                              | 13.9 Miles                                |         |    |
| <b>Rental Housing Stock (found on page 11/49- )</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                 |                                                                                                                                                             |              |                      |                                        |         |                              |                                           |         |    |
| Type                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | # of Properties | Total Units                                                                                                                                                 | Vacant Units | Average Occupancy    |                                        |         |                              |                                           |         |    |
| All Rental Housing                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 16              | 1227                                                                                                                                                        | 25           | 97.96%               |                                        |         |                              |                                           |         |    |
| Market-Rate Housing                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 7               | 737                                                                                                                                                         | 18           | 97.56%               |                                        |         |                              |                                           |         |    |
| Assisted/Subsidized Housing not to include LIHTC                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                 |                                                                                                                                                             |              |                      |                                        |         |                              |                                           |         |    |
| <b>LIHTC (All that are stabilized)*</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 9               | 490                                                                                                                                                         | 7            | 98.57%               |                                        |         |                              |                                           |         |    |
| Stabilized Comparables**                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                 |                                                                                                                                                             |              |                      |                                        |         |                              |                                           |         |    |
| Non Stabilized Comparables                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                 |                                                                                                                                                             |              |                      |                                        |         |                              |                                           |         |    |
| <small>* Stabilized occupancy of at least 93% (Excludes projects still in initial lease up).<br/>           ** Comparables - comparable to the subject and those that compete at nearly the same rent levels and tenant profile, such as age, family and income.</small>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                 |                                                                                                                                                             |              |                      |                                        |         |                              |                                           |         |    |
| <b>Subject Development</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                 |                                                                                                                                                             |              |                      | <b>Estimated Market Rent</b>           |         |                              | <b>Highest Unadjusted Comparable Rent</b> |         |    |
| Units                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Bedrooms        | Baths                                                                                                                                                       | Size (SF)    | Proposed Tenant Rent | Per Unit                               | Per SF  | Advantage (%)                | Per Unit                                  | Per SF  |    |
| 3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 1               | 1                                                                                                                                                           | 750          | \$161                | \$1,039                                | \$ 1.39 | 84.50%                       | \$959                                     | \$ 1.28 |    |
| 3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 1               | 1                                                                                                                                                           | 750          | \$638                | \$1,039                                | \$ 1.39 | 38.59%                       | \$959                                     | \$ 1.28 |    |
| 20                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 1               | 1                                                                                                                                                           | 750          | \$797.00             | \$1,039                                | \$ 1.39 | 23.29%                       | \$959                                     | \$ 1.28 |    |
| 3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 2               | 2                                                                                                                                                           | 850          | \$174                | \$1,176                                | \$ 1.38 | 85.20%                       | \$1,109                                   | \$ 1.30 |    |
| 3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 2               | 2                                                                                                                                                           | 850          | \$746                | \$1,176                                | \$ 1.38 | 36.56%                       | \$1,109                                   | \$ 1.30 |    |
| 28                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 2               | 2                                                                                                                                                           | 850          | \$937                | \$1,176                                | \$ 1.38 | 20.32%                       | \$1,109                                   | \$ 1.30 |    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                 |                                                                                                                                                             |              |                      |                                        | \$ -    |                              |                                           | \$ -    |    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                 |                                                                                                                                                             |              |                      |                                        | \$ -    |                              |                                           | \$ -    |    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                 |                                                                                                                                                             |              |                      |                                        | \$ -    |                              |                                           | \$ -    |    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                 |                                                                                                                                                             |              |                      |                                        | \$ -    |                              |                                           | \$ -    |    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                 |                                                                                                                                                             |              |                      |                                        | \$ -    |                              |                                           | \$ -    |    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                 |                                                                                                                                                             |              |                      |                                        | \$ -    |                              |                                           | \$ -    |    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                 |                                                                                                                                                             |              |                      |                                        | \$ -    |                              |                                           | \$ -    |    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                 |                                                                                                                                                             |              |                      |                                        | \$ -    |                              |                                           | \$ -    |    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                 |                                                                                                                                                             |              |                      |                                        | \$ -    |                              |                                           | \$ -    |    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                 |                                                                                                                                                             |              |                      |                                        | \$ -    |                              |                                           | \$ -    |    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                 |                                                                                                                                                             |              |                      |                                        | \$ -    |                              |                                           | \$ -    |    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                 |                                                                                                                                                             |              |                      |                                        | \$ -    |                              |                                           | \$ -    |    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                 |                                                                                                                                                             |              |                      |                                        | \$ -    |                              |                                           | \$ -    |    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                 |                                                                                                                                                             |              |                      |                                        | \$ -    |                              |                                           | \$ -    |    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                 |                                                                                                                                                             |              |                      |                                        | \$ -    |                              |                                           | \$ -    |    |
| <b>Gross Potential Rent Monthly*</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                 |                                                                                                                                                             |              | \$ 47,333            | \$ 66,998                              |         | 29.35%                       |                                           |         |    |
| <small>*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.</small>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                 |                                                                                                                                                             |              |                      |                                        |         |                              |                                           |         |    |
| <b>Demographic Data (found on page 36-37 )</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                 |                                                                                                                                                             |              |                      |                                        |         |                              |                                           |         |    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 2020            |                                                                                                                                                             | 2026         |                      | 2029                                   |         |                              |                                           |         |    |
| Renter Households                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 7,026           | 31.40%                                                                                                                                                      | 7,323        | 31.60%               | 7,427                                  | 31.60%  |                              |                                           |         |    |
| Income-Qualified Renter HHs (LIHTC)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 1,334           | 18.99%                                                                                                                                                      | 1,369        | 18.69%               | 1,424                                  | 19.17%  |                              |                                           |         |    |
| Income-Qualified Renter HHs (MR)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | N/A             | N/A                                                                                                                                                         | N/A          | N/A                  | N/A                                    | N/A     |                              |                                           |         |    |
| <b>Targeted Income-Qualified Renter Household Demand (found on page 45 )</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                 |                                                                                                                                                             |              |                      |                                        |         |                              |                                           |         |    |
| Type of Demand                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 20%             | 50%                                                                                                                                                         | 60%          |                      |                                        |         | Overall                      |                                           |         |    |
| Renter Household Growth                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 5               | 13                                                                                                                                                          | 11           |                      |                                        |         | 41                           |                                           |         |    |
| Existing Households (Overburd + Substand)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 61              | 150                                                                                                                                                         | 135          |                      |                                        |         | 490                          |                                           |         |    |
| Homeowner conversion (Seniors)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 9               | 23                                                                                                                                                          | 21           |                      |                                        |         | 75                           |                                           |         |    |
| Other:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                 |                                                                                                                                                             |              |                      |                                        |         |                              |                                           |         |    |
| Less Comparable/Competitive Supply                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0               | 0                                                                                                                                                           | 0            |                      |                                        |         | 0                            |                                           |         |    |
| <b>Net Income-qualified Renters HHs</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 75              | 186                                                                                                                                                         | 167          | 0                    |                                        |         | 0                            | 606                                       |         |    |
| <b>Capture Rates (found on page 45 )</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                 |                                                                                                                                                             |              |                      |                                        |         |                              |                                           |         |    |
| Targeted Population                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 20%             | 50%                                                                                                                                                         | 60%          |                      |                                        |         | Overall                      |                                           |         |    |
| Capture Rate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 8.00%           | 3.20%                                                                                                                                                       | 28.80%       |                      |                                        |         |                              | 9.90%                                     |         |    |
| <b>Absorption Rate (found on page 64 )</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                 |                                                                                                                                                             |              |                      |                                        |         |                              |                                           |         |    |
| Absorption Period                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 4 months.       |                                                                                                                                                             |              |                      |                                        |         |                              |                                           |         |    |
| <p>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 &amp; 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.</p> |                 |                                                                                                                                                             |              |                      |                                        |         |                              |                                           |         |    |
| <b>Market Analyst Author:</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                 | Zack Wallace                                                                                                                                                |              |                      | <b>Company:</b>                        |         | Real Property Research Group |                                           |         |    |
| <b>Signature:</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                 |                                                                                                                                                             |              |                      | <b>Date:</b>                           |         | 5/5/2026                     |                                           |         |    |

## 1. INTRODUCTION

### A. Overview of Subject

The subject of this report is Gaffney Mill, a planned affordable senior rental community in Gaffney, Cherokee County, South Carolina. Gaffney Mill will offer 60 newly constructed Low Income Housing Tax Credit (LIHTC) units reserved for senior renter households earning up to 20 percent, 50 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 2026 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 JM Cope Construction (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 2026 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.
- Zack Wallace (Analyst) conducted visits to the subject site, neighborhood, and market area on April 22, 2026.
- 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 attempted to

- contact planners with the City of Gaffney and Cherokee County but was unsuccessful after multiple attempts.
- 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

Gaffney Mill will offer 60 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, 50 percent, and 60 percent of the Area Median Income. Gaffney Mill will be located on the south side of W Buford Street, the east side of S Oliver Street, and the north side of Irene Park Drive less than one-half mile west of downtown Gaffney.

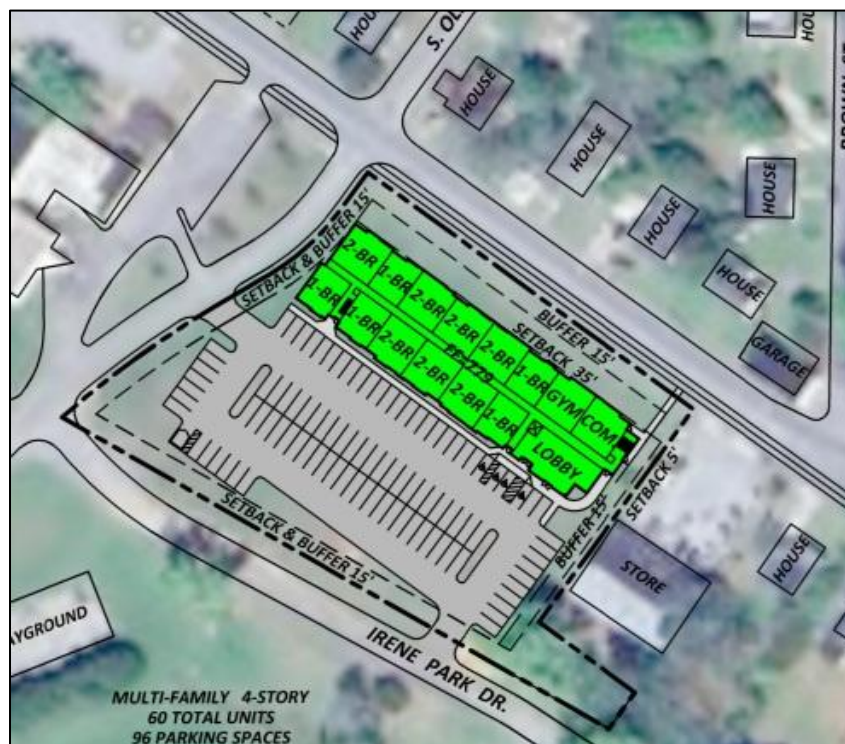
### B. Project Type and Target Market

Gaffney Mill will target extremely low to low-income senior renter households (55+) earning up to 20 percent, 50 percent, and 60 percent AMI. The proposed unit mix includes 26 one bedroom units (43.3 percent) and 34 two bedroom units (56.7 percent), which will appeal to single-person households and couples.

### C. Building Types and Placement

All units at Gaffney Mill will be housed within a four-story mid-rise building with frontage along W Buford Street to in the northern portion of the site. The subject property will be accessible from two entrances – one on the west end of the property connecting to S Oliver Street and one from the south end of the property on Irene Park Drive – 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, Gaffney Mill**



Source: JM Cope Construction

## D. Detailed Project Description

### 1. Project Description

- Gaffney Mill will have 60 units in total with 26 one bedrooms (43.3 percent) and 34 two bedrooms (56.7 percent). All the units will benefit from Low Income Housing Tax Credits and will target renter households earning up to 20 percent, 50 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 750 square feet.
  - Two bedroom units will have two bathrooms and will be 850 square feet.
- Gaffney Mill will be located on the south side of W Buford Street, the east side of S Oliver Street, and the north side of Irene Park Drive less than one-half mile west of downtown Gaffney, Cherokee 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, Gaffney Mill**

| Unit Mix/Rents              |               |     |      |           |                |                   |                   |            |
|-----------------------------|---------------|-----|------|-----------|----------------|-------------------|-------------------|------------|
| Type                        | Income Target | Bed | Bath | Quantity  | Size (Sq. Ft.) | Utility Allowance | Proposed Net Rent | Gross Rent |
| LIHTC                       | 20% AMI       | 1   | 1    | 3         | 750            | \$146             | \$161             | \$307      |
| LIHTC                       | 50% AMI       | 1   | 1    | 3         | 750            | \$146             | \$638             | \$784      |
| LIHTC                       | 60% AMI       | 1   | 1    | 20        | 750            | \$146             | \$797             | \$943      |
| <b>Efficiency Subtotal</b>  |               |     |      | <b>26</b> |                |                   |                   |            |
| LIHTC                       | 20% AMI       | 2   | 2    | 3         | 850            | \$197             | \$174             | \$371      |
| LIHTC                       | 50% AMI       | 2   | 2    | 3         | 850            | \$197             | \$746             | \$943      |
| LIHTC                       | 60% AMI       | 2   | 2    | 28        | 850            | \$197             | \$937             | \$1,134    |
| <b>One Bedroom Subtotal</b> |               |     |      | <b>34</b> |                |                   |                   |            |
| <b>Total/Average</b>        |               |     |      | <b>60</b> |                |                   |                   |            |

Rent includes: trash removal

Source: JM Cope Construction

**Table 2 Unit Features and Community Amenities, Gaffney Mill**

| Unit Features                                                                                                                                                                                                                        | Community Amenities                                                                                                                                                    |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> <li>Kitchens with a refrigerator, stove, dishwasher, disposal, and microwave</li> <li>Accessible units</li> <li>Washer/dryer connections</li> <li>Central heating and air conditioning</li> </ul> | <ul style="list-style-type: none"> <li>Clubhouse/community room with kitchen</li> <li>Exercise room</li> <li>Business/computer center</li> <li>Laundry room</li> </ul> |

Source: JM Cope Construction

### 2. Other Proposed Uses

None.



### **3. Proposed Timing of Development**

Gaffney Mill is expected to begin construction in spring 2027 with construction completion and first move-ins in fall 2028. The subject property's anticipated placed-in-service year is 2029 for the purposes of this report as it will be the first full year the subject property will be open.

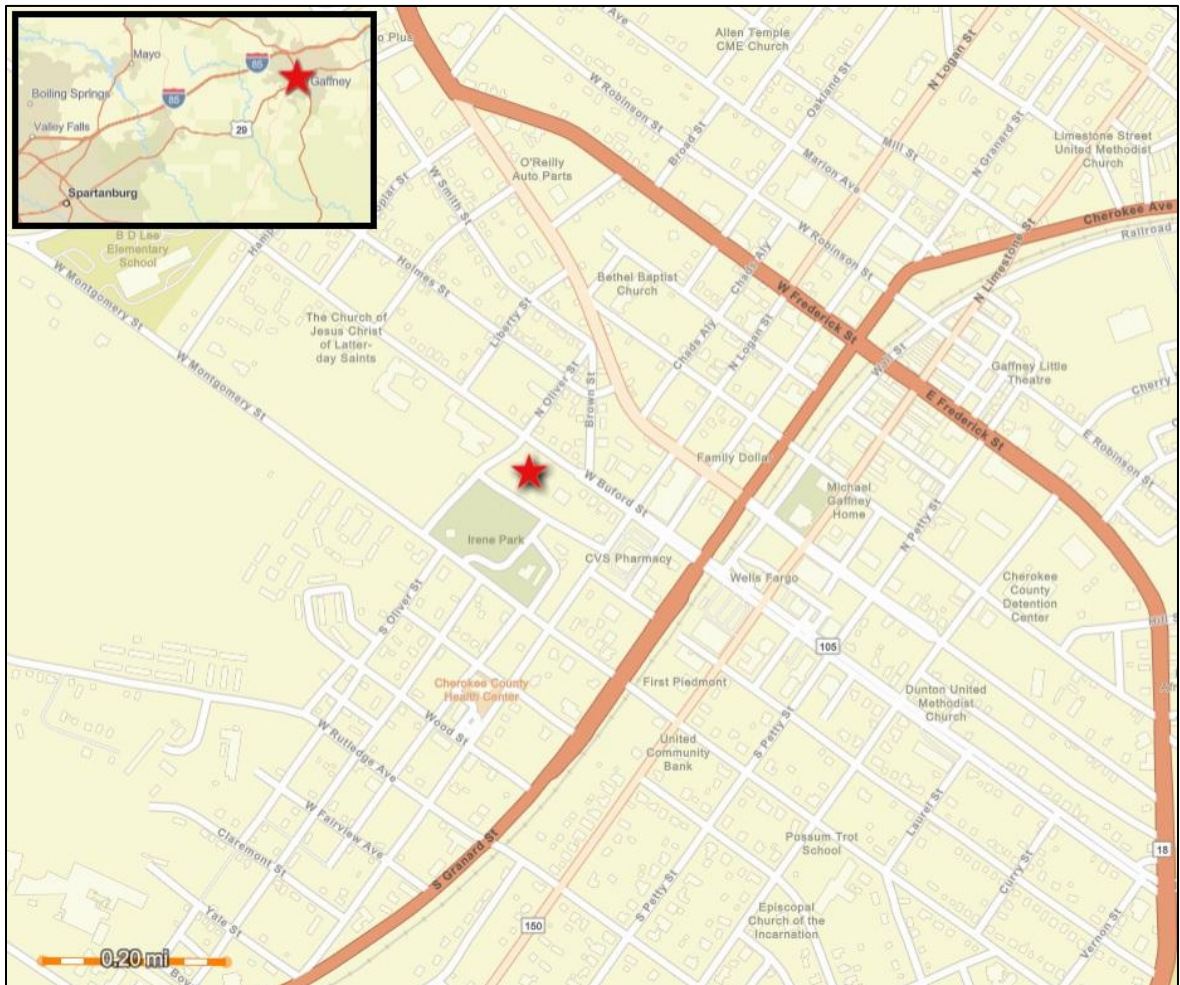
### 3. SITE AND NEIGHBORHOOD ANALYSIS

### A. Site Analysis

## 1. Site Location

The subject site is on the south side of W Buford Street, north side of Irene Park Drive, and the east side of S Oliver Street in Gaffney, South Carolina (Map 1).

### Map 1 Subject Site, Gaffney Mill



## 2. Existing Uses and Proposed Uses

The subject property will be developed on a portion of a 2.62-acre parcel that is a flat grassy field (Figure 2). Gaffney Mill will comprise 60 senior affordable rental units and associated amenities.

**Figure 2 Views of Subject Site**



Site facing north from Irene Park Drive



Site facing northeast from corner of S Oliver Street and Irene Park Drive



Site facing northwest from Irene Park Drive



Site facing south from W Buford Street

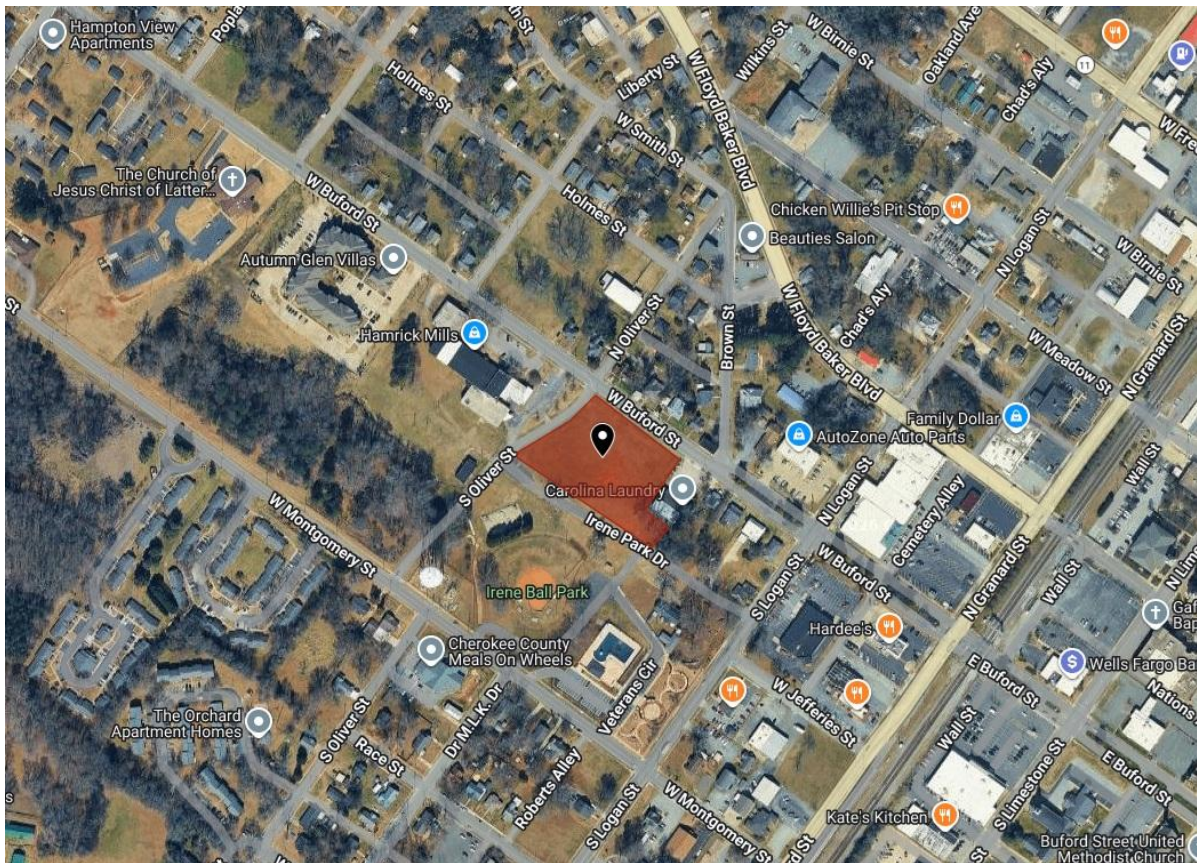


Site facing southwest from W Buford Street

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

The subject site is surrounded by a mixture of residential, commercial, and light industrial land uses. Residential uses within one-half mile include single-family attached/detached homes and a handful of market rate and LIHTC multi-family rental communities. Retailers, restaurants, and convenience stores are also common within a mile of the site. Belle Haven (LIHTC) was recently funded in 2024 and is currently under construction directly southwest of the subject site. Most nearby commercial uses are located along N Granard Street to the east. Other notable nearby land uses within a mile of the site include several churches, multiple public parks, and BD Lee Elementary School. Hamrick Mills, a small textile manufacturing company, is just west of the site and opened in 1900.

**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 small commercial uses
- **East:** Carolina Laundry, CVS Pharmacy, banks, and downtown Gaffney
- **South:** Irene Ball Park, skate park, single-family detached homes, and apartments
- **West:** Multiple apartments, church, BD Lee Elementary School, and Hamrick Mills

**Figure 4 Views of Surrounding Land Uses**



**Carolina Laundry east of site**



**Belle Haven Apartments under construction southwest of site**



**Hamrick Mills west of site**



**Irene Ball Park south of site**



**Skate park south of site**

## **B. Neighborhood Analysis**

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

The subject site is located in Gaffney, the county seat in Cherokee County, roughly 14 miles south of the South Carolina and North Carolina border. Gaffney is situated along Interstate 85 roughly halfway between Greenville, South Carolina and Charlotte, North Carolina. Downtown Gaffney is currently undergoing major revitalization efforts that are aimed to transform it into a vibrant residential and cultural hub. Gaffney is made up of a majority of older well maintained single family detached homes, while multi-family communities are common in the area, including Belle Haven (LIHTC) which is under construction southwest of the subject site.

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

Gaffney City officials are aggressively pursuing growth through several large-scale projects. As of early 2026, the City Council approved annexations for roughly 2,000 new homes, including a large 566-acre development intended for roughly 1,500 age-restricted homes located off of Northgate Road roughly four miles from the subject site. The City is also focusing on transforming the Downtown area into a prime residential destination with “upper-floor living” which would redevelop historic multi-story buildings into upper-floor apartments. Carolina Rising Museum: A Revolutionary Experience is set to open in Spring 2026 and will use 3D video technology to showcase Revolutionary War history. It is expected to attract 100,000 annual visitors. Gaffney Visitors Center & Art Gallery is under construction and is designed to attract business tourism and will open concurrently with the museum.

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

### **1. Visibility**

The subject site has good visibility from W Buford Street, S Oliver Street, and Irene Park Drive. W Buford Street has moderate traffic while S Oliver Street and Irene Park Drive are residential roads with light traffic. RPRG does not anticipate problems with visibility.

### **2. Vehicular Access**

Gaffney Mill will be accessible from two entrances: one on the west end of the property on S Oliver Street and one on the south end of the property on Irene Park Drive; both roads are lightly trafficked residential roads. RPRG does not expect problems with ingress or egress.

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

Interstate 85 provides northeast/southwest access towards Charlotte to the northeast and Greenville and Atlanta to the southwest. The region is also served by several other major roadways including U.S. Highway 29, State Highway 18, State Highway 11, and State Highway 150.

Gaffney does not currently have a traditional fixed-route bus system. A new micro-transit service is expected to launch in 2026 and will be an on-demand system rather than a fixed-route system. Scheduling rides will be similar to rideshare services as you will schedule a ride through a mobile app. The transit-service will be designed to connect key hubs such as Limestone University, Spartanburg Community College, local hospitals, and government buildings in Gaffney and Blacksburg.

### **4. Pedestrian Access**

Sidewalks along W Buford Street to the north allow for convenient pedestrian access from the subject site to a handful of nearby neighborhood amenities and parks in the surrounding 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.

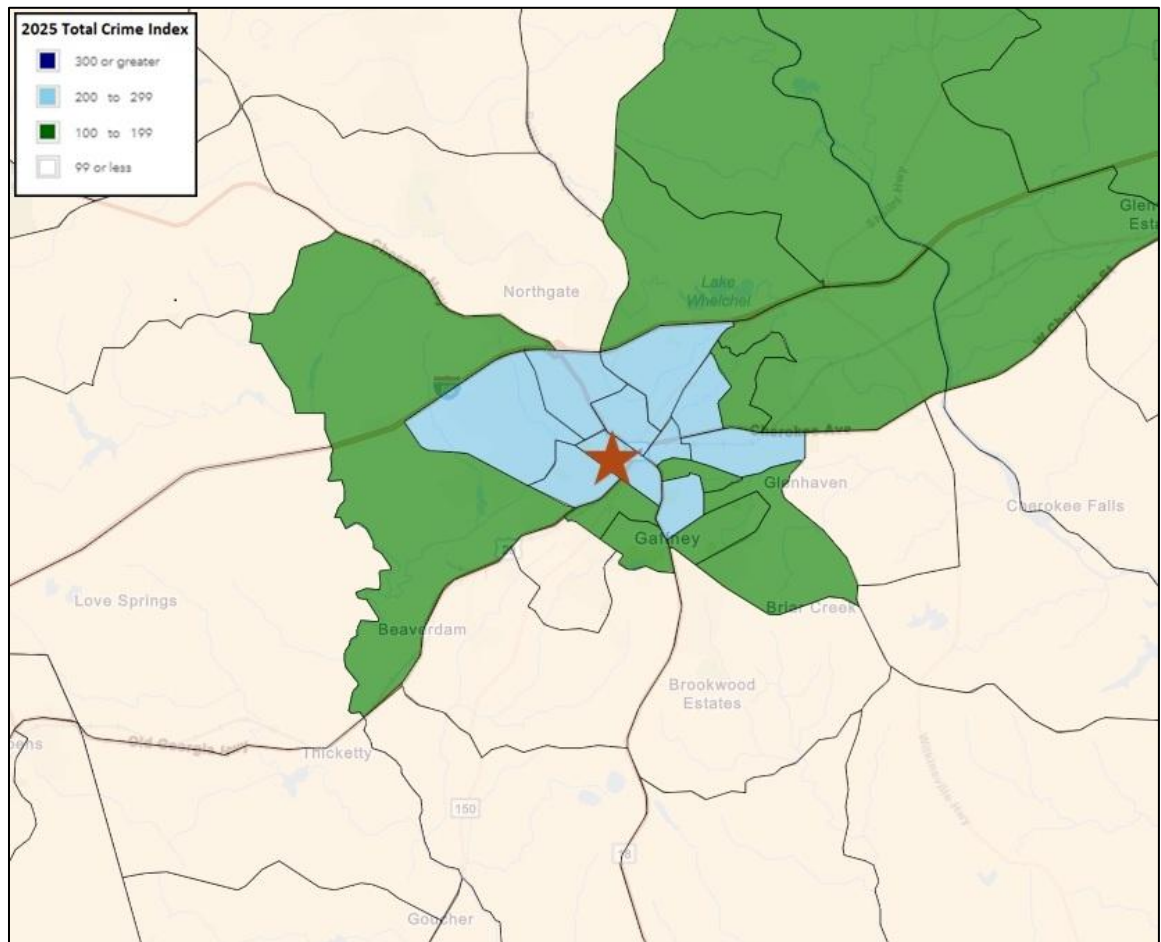
### ***Transit and Other Improvements Under Construction and Planned***

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 2025 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 200 to 299, which is higher than the national average of 100 but comparable to existing surveyed multi-family communities in the market area. We do not expect crime or the perception of crime to negatively impact the subject property's marketability.

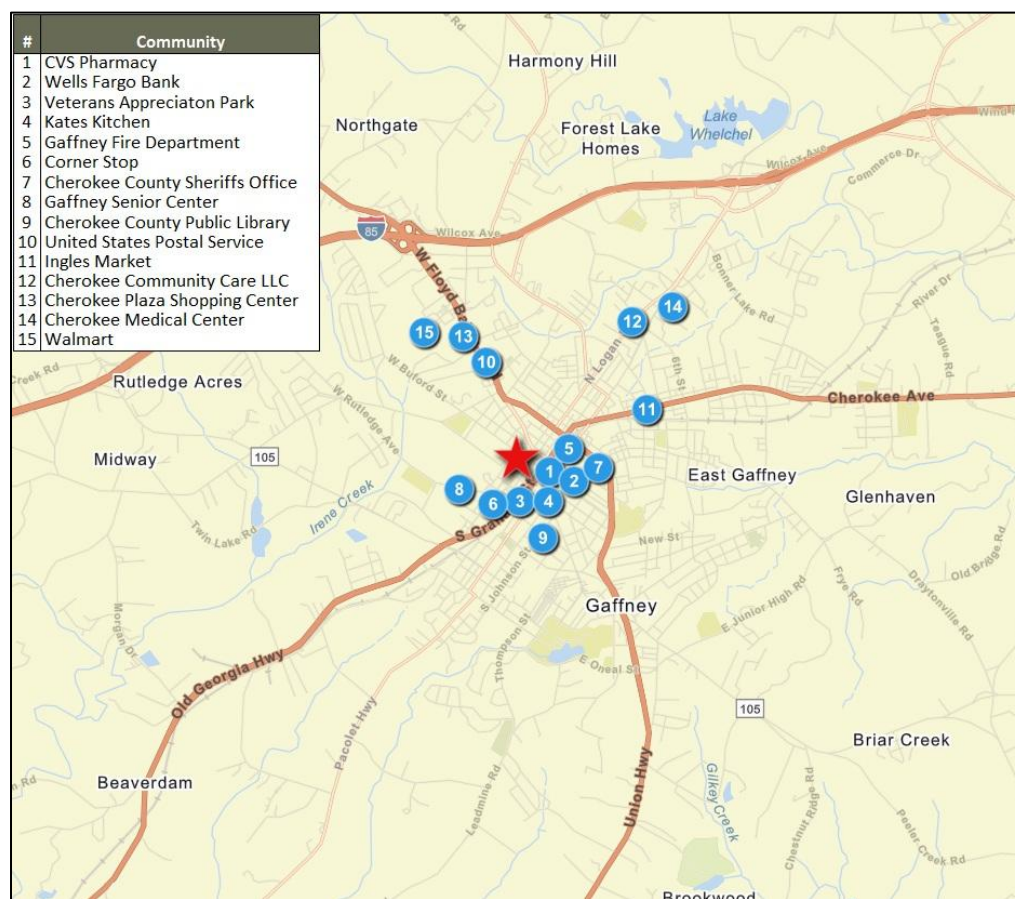
**Map 2 Crime Index****D. Residential Support Network****1. Key Facilities and Services near the Subject Property**

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                 | City    | Driving Distance |
|---------------------------------|-------------------|-------------------------|---------|------------------|
| CVS Pharmacy                    | Pharmacy          | 229 W Buford St         | Gaffney | 0.2 mile         |
| Wells Fargo Bank                | Bank              | 101 N Limestone St      | Gaffney | 0.3 mile         |
| Veterans Appreciaton Park       | Public Park       | 215 S Logan St          | Gaffney | 0.3 mile         |
| Kates Kitchen                   | Restaurant        | 200 S Limestone St      | Gaffney | 0.3 mile         |
| Gaffney Fire Department         | Fire              | 205 N Limestone St      | Gaffney | 0.4 mile         |
| Corner Stop                     | Convenience Store | 406 S Logan St          | Gaffney | 0.4 mile         |
| Cherokee County Sheriffs Office | Police            | 312 E Frederick St      | Gaffney | 0.8 mile         |
| Gaffney Senior Center           | Senior Center     | 499 W Rutledge Ave      | Gaffney | 0.8 mile         |
| Cherokee County Public Library  | Library           | 300 E Rutledge Ave      | Gaffney | 0.9 mile         |
| United States Postal Service    | Post Office       | 1208 W Floyd Baker Blvd | Gaffney | 1 mile           |
| Ingles Market                   | Grocery           | 410 3rd St              | Gaffney | 1.2 miles        |
| Cherokee Community Care LLC     | Doctor/Medical    | 1307 N Logan St         | Gaffney | 1.4 miles        |
| Cherokee Plaza Shopping Center  | Mall              | 1363 W Floyd Baker Blvd | Gaffney | 1.4 miles        |
| Cherokee Medical Center         | Hospital          | 1530 N Limestone St     | Gaffney | 1.8 miles        |
| Walmart                         | General Retail    | 165 Walton Dr           | Gaffney | 1.8 miles        |

Source: Field and Internet Research, RPRG, Inc.

**Map 3 Key Facilities and Services**

## **2. Essential Services**

### ***Health Care***

Cherokee Medical Center is the closest major hospital to the site, located 1.8 miles (driving distance) to the northeast. The 125-bed acute care 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 Gaffney, the closest of which is Cherokee Community Care LLC just over one mile to the northeast.

### ***Senior Services***

Gaffney Senior Center is the closest senior services facility to the subject site, under a mile drive to the southwest. Gaffney Senior Center offers a wide variety of services including group dining, recreational activities, transportation assistance, and a free medical clinic.

## **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 S Granard Road and W Floyd Baker Boulevard. 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 along Interstate 85 including the Gaffney Outlet Marketplace roughly four miles west of the site.

## **4. Recreational Amenities**

Several recreational amenities are within one-half mile of the subject site including Veterans Appreciation Park, Irene Ball Park, Irene Skate Park, and Jolly Park. Downtown Gaffney is also within a mile of the site and contains the Cherokee County Museum.

## 4. HOUSING MARKET AREA

### A. Introduction

The primary market area for Gaffney Mill 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

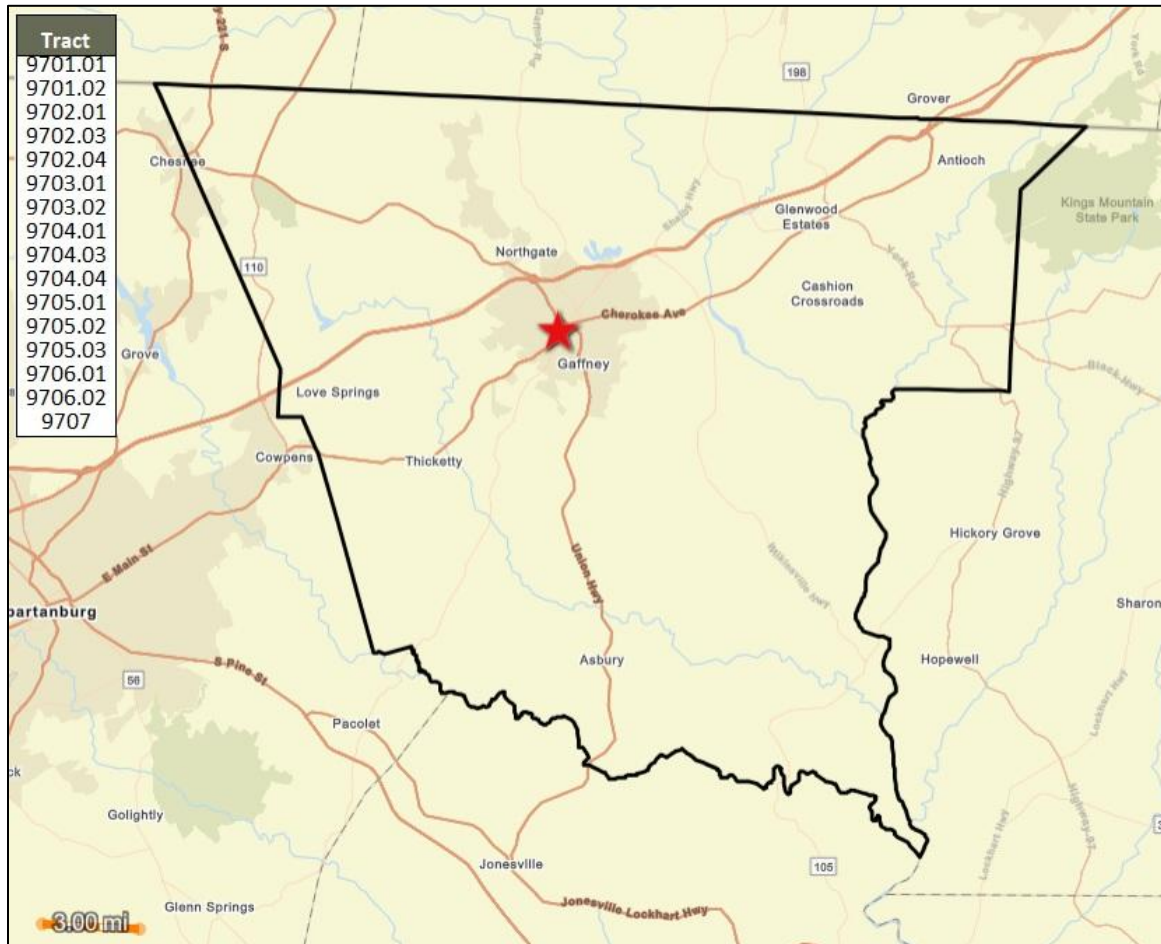
The Gaffney Mill Market Area consists of the 16 Census tracts included in Cherokee County (Map 4). The approximate boundaries of the Gaffney Mill Market Area and their distance from the subject site are:

|                                                              |            |
|--------------------------------------------------------------|------------|
| <b>North:</b> South Carolina/North Carolina state line ..... | 7.0 miles  |
| <b>East:</b> Cherokee/York County line .....                 | 13.9 miles |
| <b>South:</b> Cherokee/Union County line .....               | 13.2 miles |
| <b>West:</b> Cherokee/Spartanburg County line .....          | 8.6 miles  |

The Gaffney Mill Market Area includes the cities of Gaffney, Blacksburg, and Smyrna as well as many other unincorporated communities and census-designated places such as East Gaffney, Cherokee Falls, Draytonville, Kings Creek, and Macedonia. Interstate 85 runs east to west through the northern portion of the market area. The market area does not extend further to the north due to the South Carolina and North Carolina state line and it does not extend further to the east, west, or south due to county line boundaries. Given the similarities in socioeconomic, demographic, and land use characteristics throughout Cherokee County, 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 Gaffney Mill Market Area is compared to a Bi-County, consisting of Cherokee County and York County, which is considered the secondary market area; however, demand will be computed based solely on the Gaffney Mill Market Area.

**Map 4 Gaffney Mill Market Area**



## 5. ECONOMIC CONTEXT

### A. Introduction

This section of the report focuses primarily on economic trends and conditions in Cherokee 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

Cherokee County's labor force has had little to no change over the past decade sitting at 23,250 workers through December 2025 growing by just 81 workers since 2015 (Table 4). Employed workers grew by 347 workers during this time as unemployed workers fell by 266. The overall labor force reached a decade long high in 2020 with 24,286 workers while the employed portion reached its highest level in 2019 with 23,355 employed workers. The county saw unemployment fall by over half (55.7 percent) from 1,636 unemployed workers in 2015 to 724 unemployed workers in 2019 before almost tripling in 2020 to 1,939 unemployed workers. The county has remained relatively unchanged since 2015 through December 2025 with no significant change.

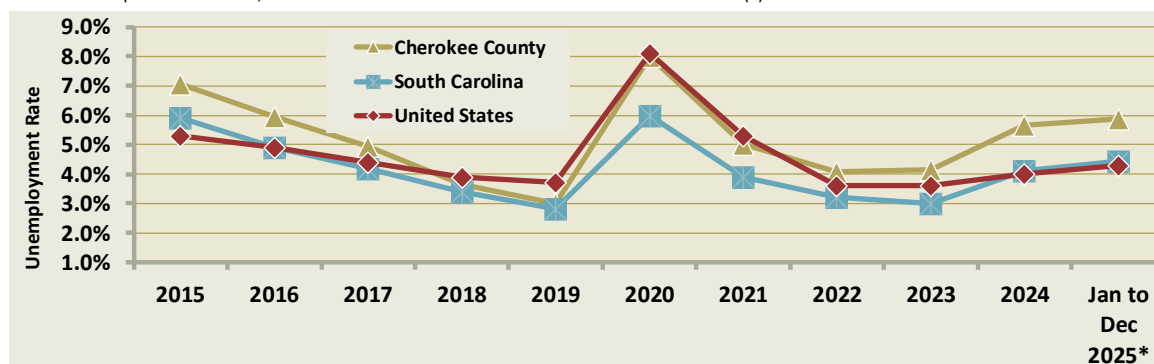
Cherokee County's unemployment rate decreased from 7.1 percent to 3.0 percent in 2019 before increasing to 8.0 percent in 2020 due to the COVID-19 pandemic. The county recovered to 4.1 percent in 2021 compared to unemployment rates of 3.2 percent in the state and 3.6 percent in the nation. The county saw a big jump in 2024 to 5.7 percent and another slight increase through December 2025 to 5.9 percent compared to 4.4 percent in the state and 4.3 percent in the nation.

**Table 4 Labor Force and Unemployment Rates**

| Annual Average Unemployment | 2015   | 2016   | 2017   | 2018   | 2019   | 2020   | 2021   | 2022   | 2023   | 2024   | Jan to Dec 2025* |
|-----------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|------------------|
| Labor Force                 | 23,169 | 22,629 | 22,794 | 23,911 | 24,079 | 24,286 | 24,213 | 23,696 | 23,250 | 23,052 | 23,250           |
| Employment                  | 21,533 | 21,280 | 21,666 | 23,044 | 23,355 | 22,347 | 23,000 | 22,728 | 22,284 | 21,746 | 21,880           |
| Unemployment                | 1,636  | 1,349  | 1,128  | 867    | 724    | 1,939  | 1,213  | 968    | 966    | 1,306  | 1,370            |
| Unemployment                |        |        |        |        |        |        |        |        |        |        |                  |
| Cherokee County             | 7.1%   | 6.0%   | 4.9%   | 3.6%   | 3.0%   | 8.0%   | 5.0%   | 4.1%   | 4.2%   | 5.7%   | 5.9%             |
| South Carolina              | 5.9%   | 4.9%   | 4.2%   | 3.4%   | 2.8%   | 6.0%   | 3.9%   | 3.2%   | 3.0%   | 4.1%   | 4.4%             |
| United States               | 5.3%   | 4.9%   | 4.4%   | 3.9%   | 3.7%   | 8.1%   | 5.3%   | 3.6%   | 3.6%   | 4.0%   | 4.3%             |

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

(\*) Oct 2025 data not available.



### C. Commutation Patterns

According to 2019-2023 American Community Survey (ACS) data, workers residing in the Gaffney Mill Market Area are generally employed locally with 62 percent commuting less than 25 minutes or working at home. Thirty-eight percent commuted 25 minutes or more, including 12.7 percent commuting 45+ minutes (Table 5).

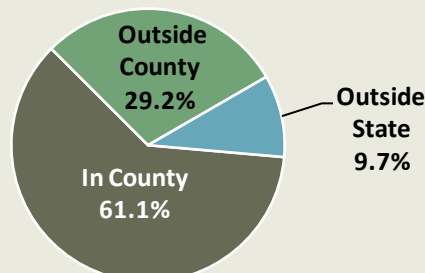
Roughly 61 percent of workers residing in the Gaffney Mill Market Area worked in their county of residence and 29.2 percent worked in another South Carolina county. Due to the proximity of the South Carolina and North Carolina state line, roughly 10 percent of workers residing in the Gaffney Mill Market Area were employed outside of the state.

**Table 5 Commutation Data, Gaffney Mill Market Area**

| Travel Time to Work   |               |       | Place of Work                      |               |             |
|-----------------------|---------------|-------|------------------------------------|---------------|-------------|
| Workers 16 years+     | #             | %     | Workers 16 years and over          | #             | %           |
| Did not work at home: | 22,305        | 94.7% | Worked in state of residence:      | 21,255        | 90.3%       |
| Less than 5 minutes   | 641           | 2.7%  | Worked in county of residence      | 14,388        | 61.1%       |
| 5 to 9 minutes        | 2,734         | 11.6% | Worked outside county of residence | 6,867         | 29.2%       |
| 10 to 14 minutes      | 3,414         | 14.5% | Worked outside state of residence  | 2,291         | 9.7%        |
| 15 to 19 minutes      | 3,705         | 15.7% | <b>Total</b>                       | <b>23,546</b> | <b>100%</b> |
| 20 to 24 minutes      | 2,862         | 12.2% |                                    |               |             |
| 25 to 29 minutes      | 1,319         | 5.6%  |                                    |               |             |
| 30 to 34 minutes      | 2,735         | 11.6% |                                    |               |             |
| 35 to 39 minutes      | 847           | 3.6%  |                                    |               |             |
| 40 to 44 minutes      | 1,055         | 4.5%  |                                    |               |             |
| 45 to 59 minutes      | 1,553         | 6.6%  |                                    |               |             |
| 60 to 89 minutes      | 859           | 3.6%  |                                    |               |             |
| 90 or more minutes    | 581           | 2.5%  |                                    |               |             |
| Worked at home        | 1,241         | 5.3%  |                                    |               |             |
| <b>Total</b>          | <b>23,546</b> |       |                                    |               |             |

Source: American Community Survey 2019-2023

**2019-2023 Commuting Patterns, Gaffney Mill Market Area**



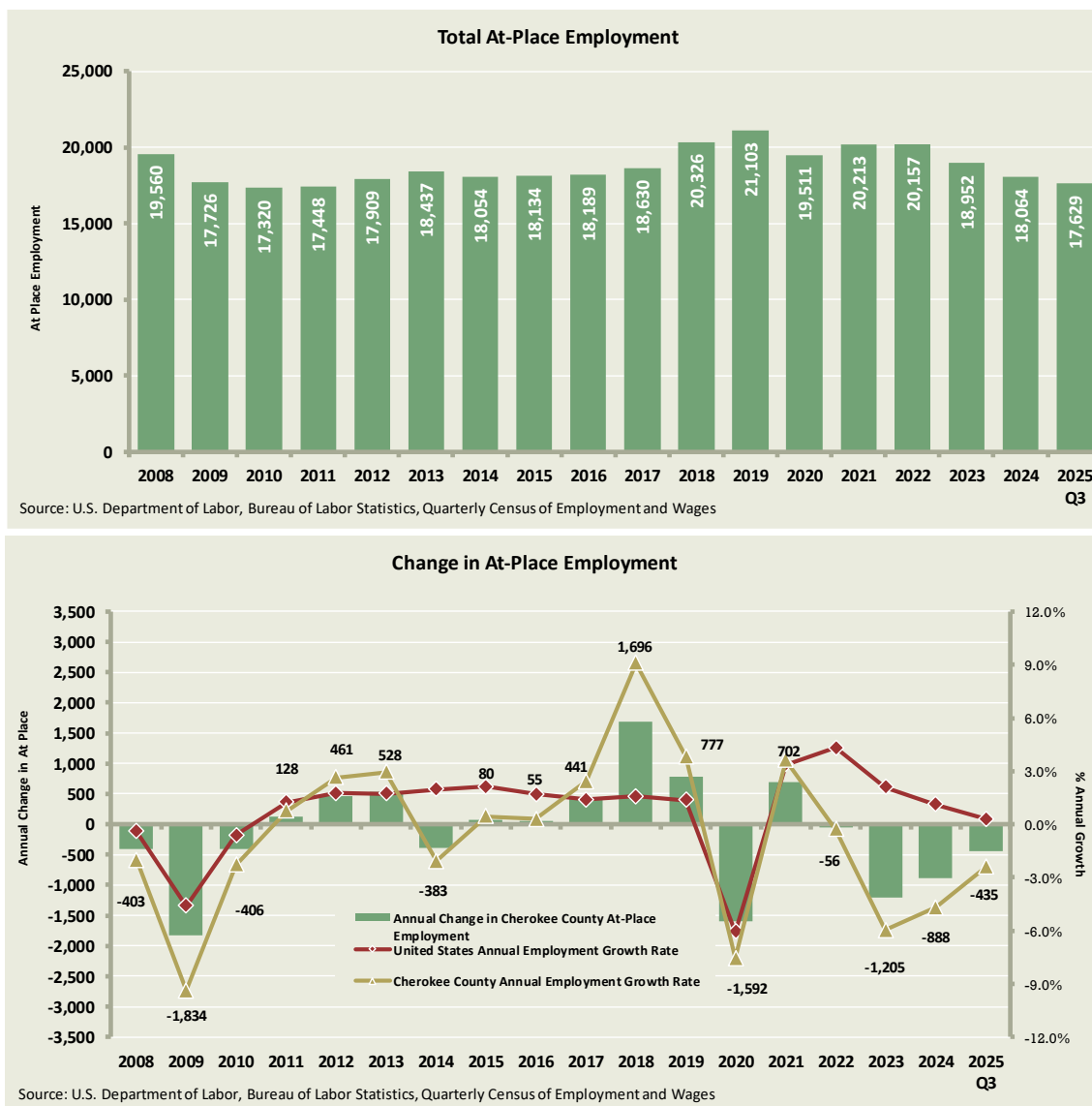
Source: American Community Survey 2019-2023

### D. County At-Place Employment

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

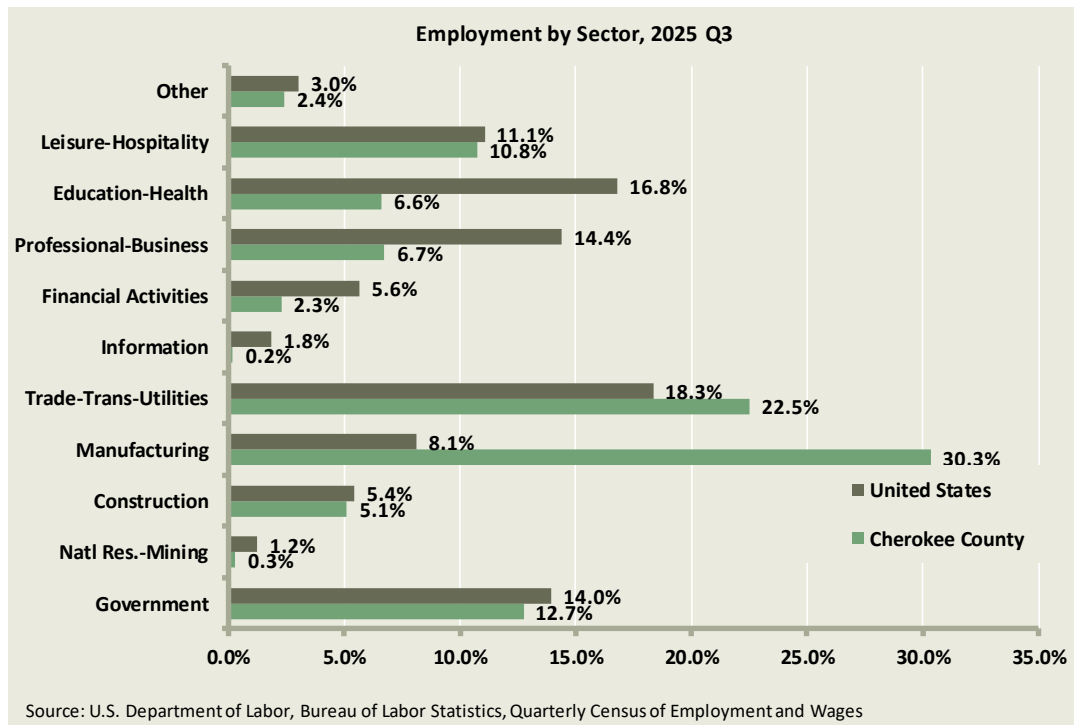
Cherokee County's At-Place Employment increased in eight of ten years from 2010 to 2019 during which the county added a net total of 3,783 new jobs for an increase of 21.8 percent (Figure 5). The county added jobs each year from 2015 to 2019 and added an average of 610 jobs over this period. Reflecting the impact of the COVID-19 pandemic, the county lost 1,592 jobs in 2020 and recouped roughly half of these losses in 2021 before losing 2,584 jobs from 2022 through 2025 Q3.

As illustrated in the line on the lower panel of Figure 5, Cherokee County's annual rate of job growth has fell short of national percentages in ten of 14 years from 2010 to 2024. A trend that has continued through the third quarter of 2025.

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

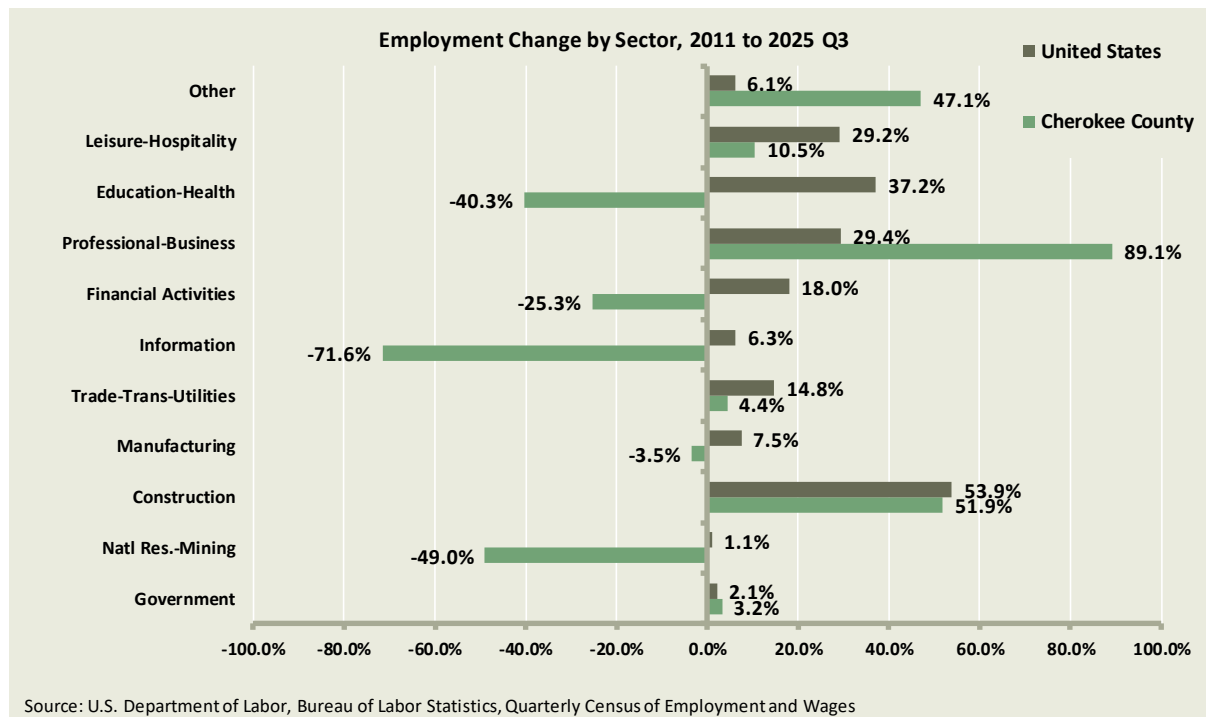
## 2. At-Place Employment by Industry Sector, Cherokee County

Cherokee County's largest employment sectors are Manufacturing and Trade-Transportation-Utilities, which account for 30.3 percent and 22.5 percent of all jobs in the county, respectively (Figure 6). The county has two additional moderately sized sectors that each account for roughly 10 to 13 percent of total employment including Government (12.7 percent) and Leisure-Hospitality (10.8 percent). These four sectors account for over three-quarters of the county's jobs. The county has a notably higher percentage of Manufacturing and Trade-Transportation-Utilities jobs and notably lower percentages of Education-Health, Financial Activities, Information, and Professional-Business jobs relative to the nation.

**Figure 6 Total Employment by Sector, Cherokee County**

| Sector | Other | Leisure-Hospitality | Education-Health | Professional-Business | Financial Activities | Information | Trade-Trans-Utilities | Manufacturing | Construction | Natl. Res.-Mining | Government | Total Employment |
|--------|-------|---------------------|------------------|-----------------------|----------------------|-------------|-----------------------|---------------|--------------|-------------------|------------|------------------|
| Jobs   | 434   | 1,896               | 1,163            | 1,188                 | 400                  | 33          | 3,969                 | 5,348         | 902          | 52                | 2,246      | 17,629           |

From 2011 to 2025 Q3, six of eleven economic sectors added jobs in Cherokee County (Figure 7). Three of these sectors experienced growth of at least 47 percent including over 50 percent growth in Construction and Professional Business. The county's second largest sector, Trade-Transportation-Utilities, had minimal growth of 4.4 percent while the county's largest sector, Manufacturing, declined by 3.5 percent. Natural Resources-Mining, Information, Education-Health, and Financial Activities declined by at least 25 percent including Information and Natural Resources-Mining, which declined by 71.6 percent and 49 percent, respectively. These two sectors combined accounted for less than one percent of total jobs in the county.

**Figure 7 Employment Change by Sector, Cherokee County (2011-2025 Q3)**

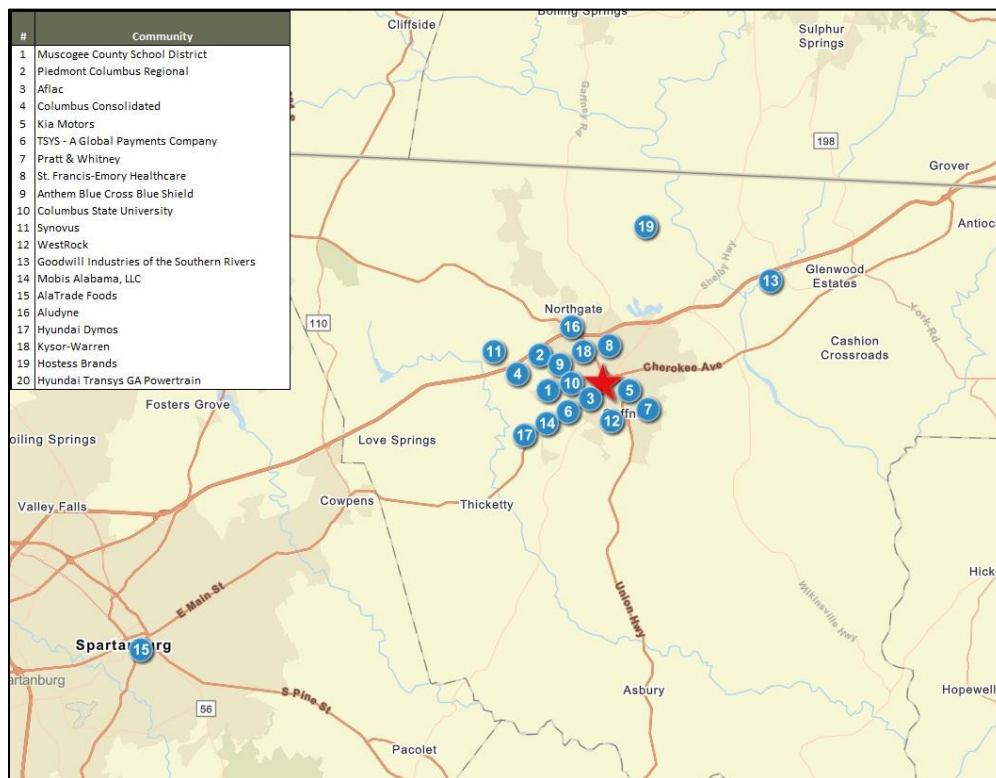
### 3. Major Employers

Cherokee 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. Professional-Business, Education-Health, and Government are also common in the top employers in the county. Most of the county's largest employers are located in Gaffney or along the Interstate 85 corridor which roughly bisects the county from east to west. The majority of major employers are within five miles of the subject site (Map 5). The major employers list is in alphabetical order as employment totals were not available.

**Table 6 Major Employers, Cherokee County**

| Rank | Name                                 | Sector                |
|------|--------------------------------------|-----------------------|
| 1    | Ambassador Personnel INC             | Staffing/Recruiting   |
| 2    | Boyer USA LLC                        | Manufacturing         |
| 3    | Brown Packing Co Inc                 | Food Processing       |
| 4    | Champion Foods LLC                   | Food Manufacturing    |
| 5    | Cherokee County                      | Government            |
| 6    | Cherokee County School District      | Education             |
| 7    | Correll Insurance Group INC          | Insurance             |
| 8    | Dollar Tree Distribution             | Warehousing           |
| 9    | Freightliner Chassis Corporation     | Manufacturing         |
| 10   | Hamrick Mills                        | Textile Manufacturing |
| 11   | Hamricks Inc                         | Retail Trade          |
| 12   | Limestone College INC                | Higher Education      |
| 13   | Miliken & Company Magnolia Finishing | Textile Manufacturing |
| 14   | Nestle Food Company                  | Food Manufacturing    |
| 15   | Personnel Associates Inc             | Staffing/Recruiting   |
| 16   | Real Time Staffing Services LLC      | Staffing/Recruiting   |
| 17   | The Timken Company                   | Manufacturing         |
| 18   | Wal-Mart Associates INC              | Retail Trade          |
| 19   | WH Operating Group LP                | Hospitality           |

Source: South Carolina Department of Employment and Workforce

**Map 5 Major Employers, Cherokee County**



E. Recent Employment Expansions and Contractions

Since January 2024, several major economic expansions have been planned in Cherokee County. The most notable of these include:

- **Huwell US Inc.** is a cosmetics and hair care manufacturer that selected Cherokee County for its first U.S. operation in February 2026. The company is investing \$11.6 million into this expansion and is expected to create 25 jobs.
- **First Solar, Inc.** announced plans in November 2025 to open a new 1.2 million square foot solar production plant in Gaffney. The company will invest roughly \$330 million and create 600 new jobs.
- **Cielo Digital Infrastructure** announced in June 2025 it is investing \$2.1 billion to establish its first South Carolina data center in Gaffney. The company is expecting the first phase to be complete in 2028.
- **Aerowerks**, a food service equipment manufacturing, announced a \$10 million investment in May 2025 they are opening their first U.S. facility in Gaffney, adding 52 jobs to the county.
- **Fenner Precision Polymers** announced in November 2024 that they are investing \$30 million to establish a new coated fabrics operation. Slated to be completed by mid-2026, this investment will create 51 new jobs.
- **Nestlé USA** announced a \$150 million expansion of its existing Gaffney production facility in November 2024. The investment includes a new production line for single-serve frozen meals and enhanced digital automation.

According to South Carolina’s Worker Adjustment and Retraining Notification (WARN) notices, four companies have experienced layoffs or closures in Cherokee County since the start of 2024. These four layoffs/closures resulted in the loss of 758 total jobs.

F. Wage Data

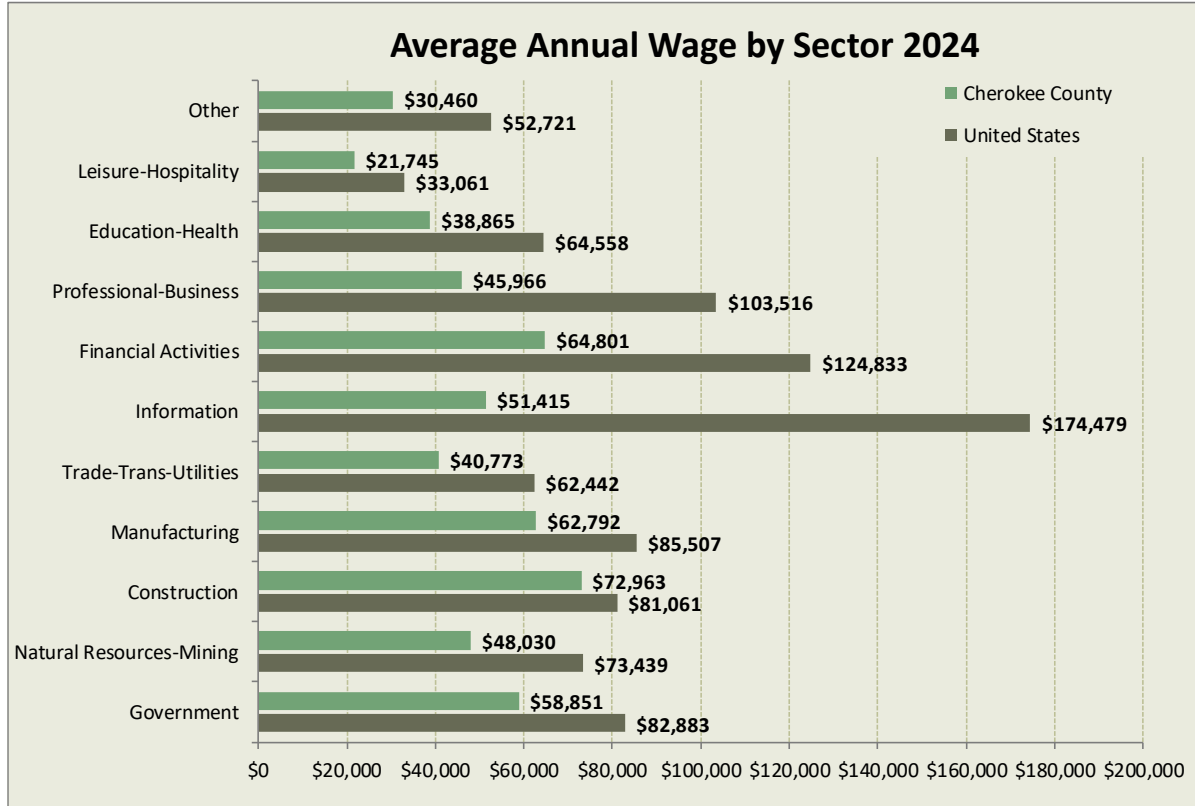
The average annual wage in 2024 for Cherokee County was \$48,261, 26.4 percent lower than the statewide average of \$61,011 (Table 7). Cherokee County’s average wage was \$27,343 (56.7 percent) lower than the national average of \$75,604. The county’s average annual wage in 2024 represents an increase of \$13,121 or 37.3 percent since 2010.

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

Table 7 Wage Data, Cherokee County

|                 | 2015     | 2016     | 2017     | 2018     | 2019     | 2020     | 2021     | 2022     | 2023     | 2024     |
|-----------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Cherokee County | \$35,140 | \$35,456 | \$35,989 | \$34,925 | \$36,085 | \$38,843 | \$39,722 | \$41,979 | \$44,893 | \$48,261 |
| South Carolina  | \$42,002 | \$42,881 | \$44,177 | \$44,729 | \$46,383 | \$49,554 | \$52,295 | \$55,551 | \$57,932 | \$61,011 |
| United States   | \$52,942 | \$53,621 | \$55,390 | \$57,266 | \$59,209 | \$64,021 | \$67,610 | \$69,985 | \$72,357 | \$75,604 |

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

**Figure 8 Wage by Sector, Cherokee County**

## 6. DEMOGRAPHIC ANALYSIS

### A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Gaffney Mill Market Area and the Bi-County Market Area 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 Gaffney Mill Market Area and the Bi-County Region. Demographic data is presented for 2026 and 2029 which matches the demand years outlined in the South Carolina Housing Finance and Development Authority's 2026 market study guidelines.

### B. Trends in Population and Households

#### 1. Recent Past Trends

The Gaffney Mill Market Area's population base had small growth between 2010 and 2026 with a net gain of 819 people (1.5 percent) while the household base grew faster with a net gain of 1,679 households (7.8 percent) (Table 8). The market area's annual growth during this period was 51 people (0.1 percent) and 105 households (0.5 percent). The Bi-County Region experienced significantly faster growth during this time with net gains of 30.5 percent among population and 35.2 percent among households.

#### 2. Projected Trends

Based on Esri data, RPRG projects the population base to decline in the Gaffney Mill Market Area over the next three years with the loss of 12 people (0.02 percent) annually. The household base will continue its growth with the addition of 91 households (0.4 percent) per year. This will result in totals of 56,131 people and 23,476 households in the market area by 2029. The Bi-County Region's annual growth rates are projected to remain above that of the market area at 1.2 percent for population and 1.5 percent for households.

The average household size in the market area of 2.39 persons per household in 2026 represents a decrease from 2.46 in 2010 but is expected to remain the same through 2029 at 2.39 (Table 9).

**Table 8 Population and Household Trends**

| Bi-County Region |         |              |       |               |      | Gaffney Mill Market Area |              |       |               |        |  |
|------------------|---------|--------------|-------|---------------|------|--------------------------|--------------|-------|---------------|--------|--|
| Population       | Count   | Total Change |       | Annual Change |      | Count                    | Total Change |       | Annual Change |        |  |
|                  |         | #            | %     | #             | %    |                          | #            | %     | #             | %      |  |
| 2010             | 281,405 |              |       |               |      | 55,347                   |              |       |               |        |  |
| 2026             | 367,138 | 85,733       | 30.5% | 5,358         | 1.7% | 56,166                   | 819          | 1.5%  | 51            | 0.1%   |  |
| 2029             | 380,604 | 13,465       | 3.7%  | 4,488         | 1.2% | 56,131                   | -35          | -0.1% | -12           | -0.02% |  |
| Households       | Count   | Total Change |       | Annual Change |      | Count                    | Total Change |       | Annual Change |        |  |
|                  |         | #            | %     | #             | %    |                          | #            | %     | #             | %      |  |
| 2010             | 107,378 |              |       |               |      | 21,522                   |              |       |               |        |  |
| 2026             | 145,170 | 37,792       | 35.2% | 2,362         | 1.9% | 23,201                   | 1,679        | 7.8%  | 105           | 0.5%   |  |
| 2029             | 151,843 | 6,674        | 4.6%  | 2,225         | 1.5% | 23,476                   | 274          | 1.2%  | 91            | 0.4%   |  |

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

Note: Annual changes are compounded rates

**Table 9 Persons per Household, Gaffney Mill Market Area**

| Year                | 2010        | 2026        | 2029        |
|---------------------|-------------|-------------|-------------|
| Population          | 55,347      | 56,166      | 56,131      |
| Group Quarters      | 2,403       | 2,403       | 2,403       |
| Households          | 21,522      | 23,201      | 23,476      |
| <b>Avg. HH Size</b> | <b>2.46</b> | <b>2.39</b> | <b>2.39</b> |

Source: 2020 Census, RPRG

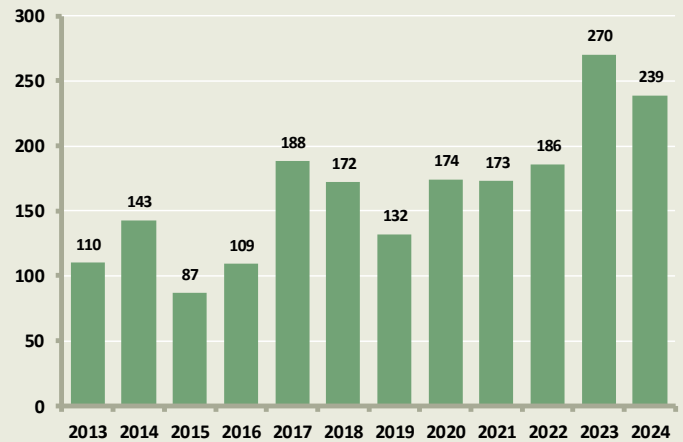
### 3. Building Permit Trends

RPRG examines building permit trends as one way of determining if the housing supply is meeting demand, as measured by new households. Cherokee County authorized an annual average of 165 new housing units from 2013 through 2024, slightly higher than annual household growth of 105 between 2010 and 2026 (Table 10); building permit activity includes both new housing units and housing unit replacement. Permit activity in Cherokee County averaged 112 permitted residential units per year from 2013 through 2016 before increasing to 168 permitted residential units per year from 2017 to 2022. Permit activity continued to grow in 2022 to 2024 averaging 232 permitted units per year.

Single-family structures account for 88 percent of all permitted units since 2013 while 9.5 percent of permitted units were in multi-family structures with five or more units. Less than three percent of permitted units were in two to four unit structures.

**Table 10 Building Permits by Structure Type, Cherokee County**

| Cherokee County  |               |           |           |            |              |
|------------------|---------------|-----------|-----------|------------|--------------|
| Year             | Single - Unit | Two Units | 3-4 Units | 5+ Units   | Ann. Total   |
| 2013             | 84            | 12        | 0         | 14         | 110          |
| 2014             | 83            | 0         | 0         | 60         | 143          |
| 2015             | 87            | 0         | 0         | 0          | 87           |
| 2016             | 109           | 0         | 0         | 0          | 109          |
| 2017             | 128           | 0         | 0         | 60         | 188          |
| 2018             | 118           | 0         | 0         | 54         | 172          |
| 2019             | 132           | 0         | 0         | 0          | 132          |
| 2020             | 174           | 0         | 0         | 0          | 174          |
| 2021             | 173           | 0         | 0         | 0          | 173          |
| 2022             | 184           | 2         | 0         | 0          | 186          |
| 2023             | 270           | 0         | 0         | 0          | 270          |
| 2024             | 203           | 36        | 0         | 0          | 239          |
| <b>2013-2024</b> | <b>1,745</b>  | <b>50</b> | <b>0</b>  | <b>188</b> | <b>1,983</b> |
| <b>Ann. Avg.</b> | <b>145</b>    | <b>4</b>  | <b>0</b>  | <b>16</b>  | <b>165</b>   |

**Total Housing Units Permitted  
2013 - 2024**

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

#### 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 Gaffney Mill Market Area from 2020 to 2026; senior household growth includes both net migration and aging in place. During this time, senior households (55+) grew from 11,673 as of the 2020 Census to an estimated 12,054 in 2026 for total growth of 7.9 percent or 887 (1.3 percent) annually (Table 11). The annual rate of senior household growth is projected to slightly decrease over the next three years to 1.0 percent, but still outpacing project total annual household growth of 0.4 percent. Senior households (55+) are projected to reach 12,417 by 2029.

**Table 11 Trends in Senior Households, Gaffney Mill Market Area**

| Gaffney Mill Market Area |               |               |               |               |               |               |  | Change 2020 to 2026 |             |            |             | Change 2026 to 2029 |             |            |             |
|--------------------------|---------------|---------------|---------------|---------------|---------------|---------------|--|---------------------|-------------|------------|-------------|---------------------|-------------|------------|-------------|
|                          |               |               |               |               |               |               |  | Total               |             | Annual     |             | Total               |             | Annual     |             |
| Age of HH                | 2020          |               | 2026          |               | 2029          |               |  | #                   | %           | #          | %           | #                   | %           | #          | %           |
| 55 to 61                 | 3,221         | 28.8%         | 3,330         | 27.6%         | 3,287         | 26.5%         |  | 109                 | 3.4%        | 18         | 0.6%        | -43                 | -1.3%       | -14        | -0.4%       |
| 62-64                    | 1,343         | 12.0%         | 1,427         | 11.8%         | 1,409         | 11.3%         |  | 85                  | 6.3%        | 14         | 1.0%        | -18                 | -1.3%       | -6         | -0.4%       |
| 65 to 74                 | 3,954         | 35.4%         | 3,831         | 31.8%         | 3,903         | 31.4%         |  | -123                | -3.1%       | -21        | -0.5%       | 72                  | 1.9%        | 24         | 0.6%        |
| 75 and older             | 2,649         | 23.7%         | 3,465         | 28.7%         | 3,819         | 30.8%         |  | 816                 | 30.8%       | 136        | 4.6%        | 353                 | 10.2%       | 118        | 3.3%        |
| <b>Householders 55+</b>  | <b>11,167</b> | <b>100.0%</b> | <b>12,054</b> | <b>100.0%</b> | <b>12,417</b> | <b>100.0%</b> |  | <b>887</b>          | <b>7.9%</b> | <b>148</b> | <b>1.3%</b> | <b>363</b>          | <b>3.0%</b> | <b>121</b> | <b>1.0%</b> |
| <b>All Households</b>    | <b>22,349</b> |               | <b>23,201</b> |               | <b>23,476</b> |               |  | <b>852</b>          | <b>3.8%</b> | <b>142</b> | <b>0.6%</b> | <b>274</b>          | <b>1.2%</b> | <b>91</b>  | <b>0.4%</b> |

Source: 2020 Census; Esri; RPRG

## C. Demographic Characteristics

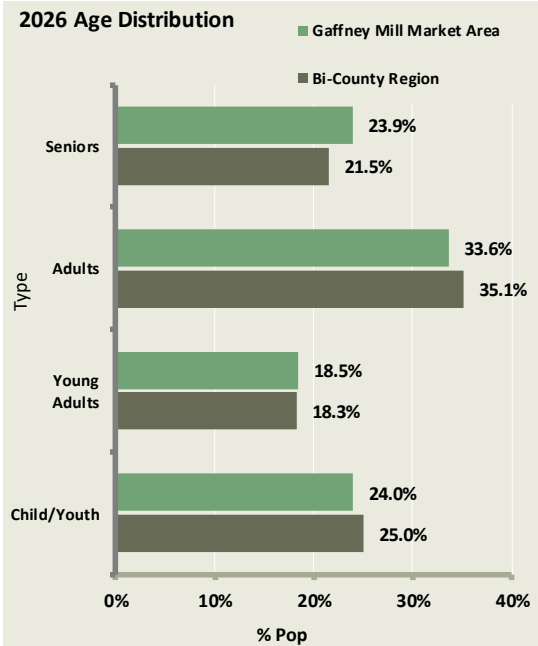
### 1. Age Distribution and Household Type

The median age of the Gaffney Mill Market Area's population is 40 compared to 39 in the Bi-County Region (Table 12). Adults age 35-61 comprise the largest percentage of each area's population at 33.6 percent in the market area and 35.1 percent in the Bi-County Region. 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 percent in the Bi-County Region. The Gaffney Mill Market Area has a higher percentage of Seniors aged 62 and older (23.9 percent versus 21.5 percent) while Young Adults age 20 to 34 comprise roughly 18 percent of the populations in both areas.

**Table 12 Age Distribution**

| 2026 Age Distribution | Bi-County Region |              | Gaffney Mill Market Area |              |
|-----------------------|------------------|--------------|--------------------------|--------------|
|                       | #                | %            | #                        | %            |
| <b>Children/Youth</b> | <b>91,959</b>    | <b>25.0%</b> | <b>13,480</b>            | <b>24.0%</b> |
| Under 5 years         | 20,272           | 5.5%         | 3,123                    | 5.6%         |
| 5-9 years             | 21,892           | 6.0%         | 3,337                    | 5.9%         |
| 10-14 years           | 24,263           | 6.6%         | 3,313                    | 5.9%         |
| 15-19 years           | 25,531           | 7.0%         | 3,707                    | 6.6%         |
| <b>Young Adults</b>   | <b>67,148</b>    | <b>18.3%</b> | <b>10,369</b>            | <b>18.5%</b> |
| 20-24 years           | 22,961           | 6.3%         | 3,309                    | 5.9%         |
| 25-34 years           | 44,186           | 12.0%        | 7,060                    | 12.6%        |
| <b>Adults</b>         | <b>128,943</b>   | <b>35.1%</b> | <b>18,886</b>            | <b>33.6%</b> |
| 35-44 years           | 47,855           | 13.0%        | 6,601                    | 11.8%        |
| 45-54 years           | 48,746           | 13.3%        | 6,972                    | 12.4%        |
| 55-61 years           | 32,343           | 8.8%         | 5,313                    | 9.5%         |
| <b>Seniors</b>        | <b>79,089</b>    | <b>21.5%</b> | <b>13,431</b>            | <b>23.9%</b> |
| 62-64 years           | 13,861           | 3.8%         | 2,277                    | 4.1%         |
| 65-74 years           | 37,803           | 10.3%        | 6,479                    | 11.5%        |
| 75-84 years           | 21,671           | 5.9%         | 3,692                    | 6.6%         |
| 85 and older          | 5,754            | 1.6%         | 983                      | 1.8%         |
| <b>TOTAL</b>          | <b>367,138</b>   | <b>100%</b>  | <b>56,166</b>            | <b>100%</b>  |
| <b>Median Age</b>     | <b>39</b>        |              | <b>40</b>                |              |

Source: Esri; RPRG, Inc.

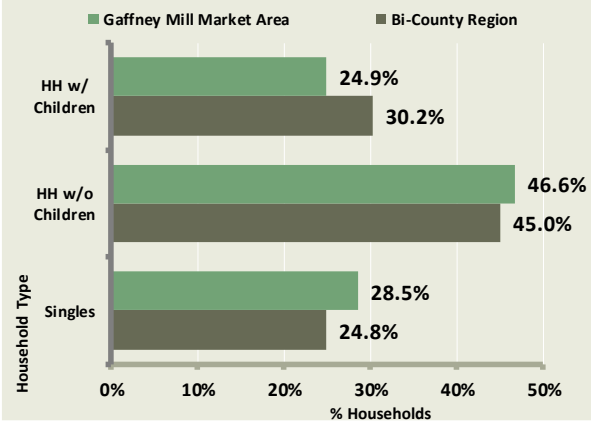


Multi-person households without children were the most common household type in both areas, accounting for 46.6 percent of all households in the market area and 45 percent in the Bi-County Region. Single person households were the next most common household type in the market area at 28.5 percent while households with children accounted for 24.9 percent of all households in the market area. Conversely, the Bi-County Region had a higher percentage of households with children (30.2 percent) and a lower percentage of single person households (24.8 percent) (Table 13).

**Table 13 Households by Household Type**

| 2020 Households by Household Type | Bi-County Region |              | Gaffney Mill Market Area |              |
|-----------------------------------|------------------|--------------|--------------------------|--------------|
|                                   | #                | %            | #                        | %            |
| Married/ Cohabiting w/Children    | 29,378           | 22.6%        | 3,679                    | 16.5%        |
| Other w/ Children                 | 9,941            | 7.6%         | 1,883                    | 8.4%         |
| <b>Households w/ Children</b>     | <b>39,319</b>    | <b>30.2%</b> | <b>5,562</b>             | <b>24.9%</b> |
| Married/ Cohabiting w/o Children  | 44,009           | 33.8%        | 7,387                    | 33.1%        |
| Other Family w/o Children         | 12,056           | 9.3%         | 2,614                    | 11.7%        |
| Non-Family w/o Children           | 2,451            | 1.9%         | 421                      | 1.9%         |
| <b>Households w/o Children</b>    | <b>58,516</b>    | <b>45.0%</b> | <b>10,422</b>            | <b>46.6%</b> |
| <b>Singles</b>                    | <b>32,326</b>    | <b>24.8%</b> | <b>6,365</b>             | <b>28.5%</b> |
| <b>Total</b>                      | <b>130,161</b>   | <b>100%</b>  | <b>22,349</b>            | <b>100%</b>  |

Source: 2020 Census; RPRG, Inc.

**2020 Households by Household Type**

## 2. Renter Household Characteristics

The Gaffney Mill Market Area's renter percentage of 31.6 percent in 2026 is higher than the Bi-County Region's at 28.2 percent (Table 14). The Gaffney Mill Market Area added an average of 40 net renter households (0.6 percent) and 65 net owner households (0.4 percent) per year over the last 16 years; renter households accounted for 37.9 percent of net household growth in the market area over this span compared to 27.9 percent in the Bi-County Region.

**Table 14 Households by Tenure, 2010-2026**

| Bi-County Region | 2010    |       | 2020    |       | 2026    |       | Change 2010-2026 |       |               |      | % of Change<br>2010 - 2026 |
|------------------|---------|-------|---------|-------|---------|-------|------------------|-------|---------------|------|----------------------------|
|                  |         |       |         |       |         |       | Total Change     |       | Annual Change |      |                            |
| Housing Units    | #       | %     |         |       | #       | %     | #                | %     |               |      |                            |
| Owner Occupied   | 76,947  | 71.7% | 93,381  | 71.7% | 104,177 | 71.8% | 27,230           | 35.4% | 1,702         | 1.9% | 72.1%                      |
| Renter Occupied  | 30,431  | 28.3% | 36,780  | 28.3% | 40,992  | 28.2% | 10,561           | 34.7% | 660           | 1.9% | 27.9%                      |
| Total Occupied   | 107,378 | 100%  | 130,161 | 100%  | 145,170 | 100%  | 37,792           | 35.2% | 2,362         | 1.9% | 100%                       |
| Total Vacant     | 10,814  |       | 9,208   |       | 8,942   |       |                  |       |               |      |                            |
| TOTAL UNITS      | 118,192 |       | 139,369 |       | 154,111 |       |                  |       |               |      |                            |

| Gaffney Mill<br>Market Area | 2010   |       | 2020   |       | 2026   |       | Change 2010-2026 |      |               |      | % of Change<br>2010 - 2026 |
|-----------------------------|--------|-------|--------|-------|--------|-------|------------------|------|---------------|------|----------------------------|
|                             |        |       |        |       |        |       | Total Change     |      | Annual Change |      |                            |
| Housing Units               | #      | %     |        |       | #      | %     | #                | %    |               |      |                            |
| Owner Occupied              | 14,835 | 68.9% | 15,323 | 68.6% | 15,878 | 68.4% | 1,043            | 7.0% | 65            | 0.4% | 62.1%                      |
| Renter Occupied             | 6,687  | 31.1% | 7,026  | 31.4% | 7,323  | 31.6% | 636              | 9.5% | 40            | 0.6% | 37.9%                      |
| Total Occupied              | 21,522 | 100%  | 22,349 | 100%  | 23,201 | 100%  | 1,679            | 7.8% | 105           | 0.5% | 100%                       |
| Total Vacant                | 2,477  |       | 2,364  |       | 2,310  |       |                  |      |               |      |                            |
| TOTAL UNITS                 | 23,999 |       | 24,713 |       | 25,511 |       |                  |      |               |      |                            |

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 37.9 percent of net household growth from 2026 to 2029, which is equal to the trend over the past 16 years (Table 15). This results in annual growth of 35 renter households and total net growth of 104 renter households from 2026 to 2029.

**Table 15 Households by Tenure, 2026-2029**

| Gaffney Mill Market Area | 2026          |             | 2029 RPRG HH by Tenure |             | RPRG Change by Tenure |             | Annual Change by Tenure |             |
|--------------------------|---------------|-------------|------------------------|-------------|-----------------------|-------------|-------------------------|-------------|
| Housing Units            | #             | %           | #                      | %           | #                     | %           | #                       | %           |
| Owner Occupied           | 15,878        | 68.4%       | 16,049                 | 68.4%       | 170                   | 62.1%       | 57                      | 0.4%        |
| Renter Occupied          | 7,323         | 31.6%       | 7,427                  | 31.6%       | 104                   | 37.9%       | 35                      | 0.5%        |
| <b>Total Occupied</b>    | <b>23,201</b> | <b>100%</b> | <b>23,476</b>          | <b>100%</b> | <b>274</b>            | <b>100%</b> | <b>91</b>               | <b>0.4%</b> |
| Total Vacant             | 2,310         |             | 2,264                  |             |                       |             |                         |             |
| <b>TOTAL UNITS</b>       | <b>25,511</b> |             | <b>25,740</b>          |             |                       |             |                         |             |

Source: Esri, RPRG, Inc.

Roughly 23 percent of senior households (55+) in the Gaffney Mill Market Area rent in 2026 compared to 19.8 percent in the Cherokee County (Table 16). The market area has an estimated 2,717 renter households with householder age 55+ as of 2026.

**Table 16 Senior Households by Tenure (55+), Gaffney Mill Market Area**

| Senior Households 55+ | Bi-County Region |               | Gaffney Mill Market Area |               |
|-----------------------|------------------|---------------|--------------------------|---------------|
| 2026 Households       | #                | %             | #                        | %             |
| Owner Occupied        | 54,695           | 80.2%         | 9,337                    | 77.5%         |
| Renter Occupied       | 13,461           | 19.8%         | 2,717                    | 22.5%         |
| <b>Total Occupied</b> | <b>68,157</b>    | <b>100.0%</b> | <b>12,054</b>            | <b>100.0%</b> |

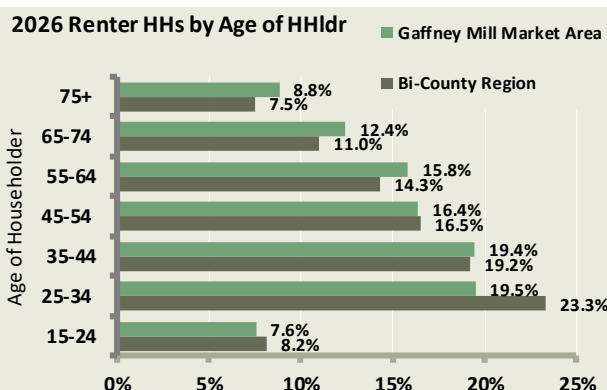
Source: 2010 Census; 2020 Census; ESRI; RPRG

Young and working age householders age 25 to 44 account for roughly 39 percent of all renters in the Gaffney Mill Market Area and 42.5 percent of renters in the Bi-County Region (Table 17). Just over 32 percent of renter householders are older adults age 45-64 in the market area while 21.3 percent are ages 65+ and 7.6 percent are under the age of 25. The Bi-County Region has a lower percentage of renter households who are older adults age 45-64 and seniors ages 65+ but a higher percentage of younger renter householders relative to the market area.

**Table 17 Renter Households by Age of Householder**

| Renter Households | Bi-County Region |             | Gaffney Mill Market Area |             |
|-------------------|------------------|-------------|--------------------------|-------------|
| Age of HHldr      | #                | %           | #                        | %           |
| 15-24 years       | 3,349            | 8.2%        | 556                      | 7.6%        |
| 25-34 years       | 9,549            | 23.3%       | 1,427                    | 19.5%       |
| 35-44 years       | 7,869            | 19.2%       | 1,424                    | 19.4%       |
| 45-54 years       | 6,764            | 16.5%       | 1,199                    | 16.4%       |
| 55-64 years       | 5,861            | 14.3%       | 1,160                    | 15.8%       |
| 65-74 years       | 4,514            | 11.0%       | 911                      | 12.4%       |
| 75+ years         | 3,086            | 7.5%        | 646                      | 8.8%        |
| <b>Total</b>      | <b>40,992</b>    | <b>100%</b> | <b>7,323</b>             | <b>100%</b> |

Source: Esri, Real Property Research Group, Inc.



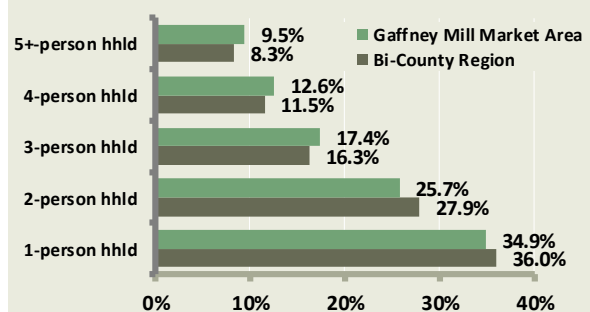
Roughly 61 percent of renter households in the Gaffney Mill Market Area had one or two people, including 34.9 percent with one person as of the 2020 Census (Table 18). Roughly 30 percent of renter households had three or four people and 9.5 percent had 5+ people in the market area. The Bi-County Region had slightly higher percentages of smaller renter households and slightly lower percentage of medium and larger renter households compared to the market area.

**Table 18 Renter Households by Household Size**

| Renter Occupied | Bi-County Region |             | Gaffney Mill Market Area |             |
|-----------------|------------------|-------------|--------------------------|-------------|
|                 | #                | %           | #                        | %           |
| 1-person hhld   | 13,228           | 36.0%       | 2,450                    | 34.9%       |
| 2-person hhld   | 10,259           | 27.9%       | 1,808                    | 25.7%       |
| 3-person hhld   | 5,989            | 16.3%       | 1,221                    | 17.4%       |
| 4-person hhld   | 4,241            | 11.5%       | 883                      | 12.6%       |
| 5+-person hhld  | 3,063            | 8.3%        | 664                      | 9.5%        |
| <b>TOTAL</b>    | <b>36,780</b>    | <b>100%</b> | <b>7,026</b>             | <b>100%</b> |

Source: 2020 Census

**2020 Persons per Renter HH**



### 3. Income Characteristics

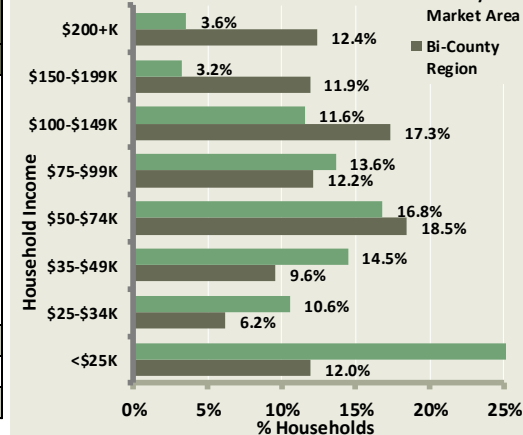
The Gaffney Mill Market Area's 2026 median income of \$48,827 is 41.1 percent lower than the \$82,833 median income in the Bi-County Region (Table 19). Roughly 37 percent of Gaffney Mill Market Area households earn less than \$35,000, 31.3 percent earn \$35,000 to \$74,999, and 32 percent earn \$75,000 or more.

**Table 19 Household Income**

| Estimated 2026 Household Income |  | Bi-County Region |             | Gaffney Mill Market Area |             |
|---------------------------------|--|------------------|-------------|--------------------------|-------------|
|                                 |  | #                | %           | #                        | %           |
| less than \$25,000              |  | 17,379           | 12.0%       | 6,057                    | 26.1%       |
| \$25,000 \$34,999               |  | 8,977            | 6.2%        | 2,451                    | 10.6%       |
| \$35,000 \$49,999               |  | 13,889           | 9.6%        | 3,355                    | 14.5%       |
| \$50,000 \$74,999               |  | 26,807           | 18.5%       | 3,904                    | 16.8%       |
| \$75,000 \$99,999               |  | 17,657           | 12.2%       | 3,166                    | 13.6%       |
| \$100,000 \$149,999             |  | 25,180           | 17.3%       | 2,688                    | 11.6%       |
| \$150,000 \$199,999             |  | 17,276           | 11.9%       | 754                      | 3.2%        |
| \$200,000 over                  |  | 18,006           | 12.4%       | 828                      | 3.6%        |
| <b>Total</b>                    |  | <b>145,170</b>   | <b>100%</b> | <b>23,201</b>            | <b>100%</b> |
| <b>Median Income</b>            |  | <b>\$82,833</b>  |             | <b>\$48,827</b>          |             |

Source: ESRI; Real Property Research Group, Inc.

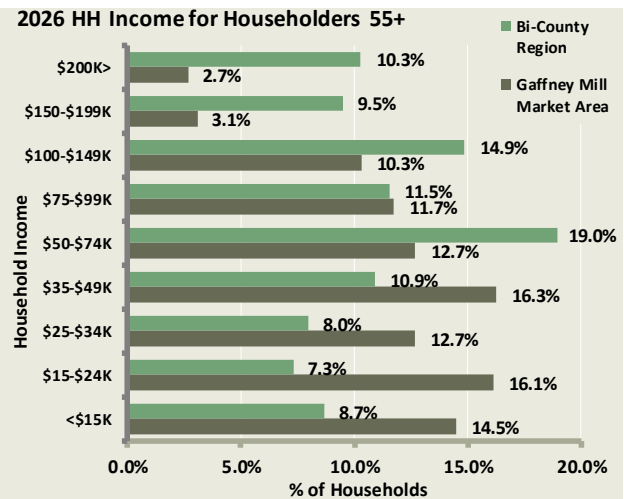
**2026 Household Income**



Senior households (55+) in the Gaffney Mill Market Area have a 2026 median income of \$41,213 per year, \$28,741 (41.1 percent) less than the \$69,954 median in the Bi-County Region (Table 20). The Gaffney Mill Market Area includes a notable proportion of low and moderate income senior households (55+) with 43.3 percent earning less than \$35,000 and 28.9 percent earning \$35,000 to \$74,999. Approximately 28 percent of market area senior households (55+) earn \$75,000 or more.

**Table 20 2026 Senior Household Income, Households 55+**

| 2026 HH Income for Householders 55+ |                     | Bi-County Region |             | Gaffney Mill Market Area |             |
|-------------------------------------|---------------------|------------------|-------------|--------------------------|-------------|
|                                     |                     | #                | %           | #                        | %           |
| less than                           | \$15,000            | 5,915            | 8.7%        | 1,744                    | 14.5%       |
|                                     | \$15,000 \$24,999   | 4,978            | 7.3%        | 1,944                    | 16.1%       |
|                                     | \$25,000 \$34,999   | 5,433            | 8.0%        | 1,528                    | 12.7%       |
|                                     | \$35,000 \$49,999   | 7,426            | 10.9%       | 1,959                    | 16.3%       |
|                                     | \$50,000 \$74,999   | 12,937           | 19.0%       | 1,530                    | 12.7%       |
|                                     | \$75,000 \$99,999   | 7,856            | 11.5%       | 1,415                    | 11.7%       |
|                                     | \$100,000 \$149,999 | 10,129           | 14.9%       | 1,241                    | 10.3%       |
|                                     | \$150,000 \$199,999 | 6,471            | 9.5%        | 371                      | 3.1%        |
|                                     | \$200,000 over      | 7,012            | 10.3%       | 322                      | 2.7%        |
| <b>Total</b>                        |                     | <b>68,157</b>    | <b>100%</b> | <b>12,054</b>            | <b>100%</b> |
| <b>Median Income</b>                |                     | <b>\$69,954</b>  |             | <b>\$41,213</b>          |             |

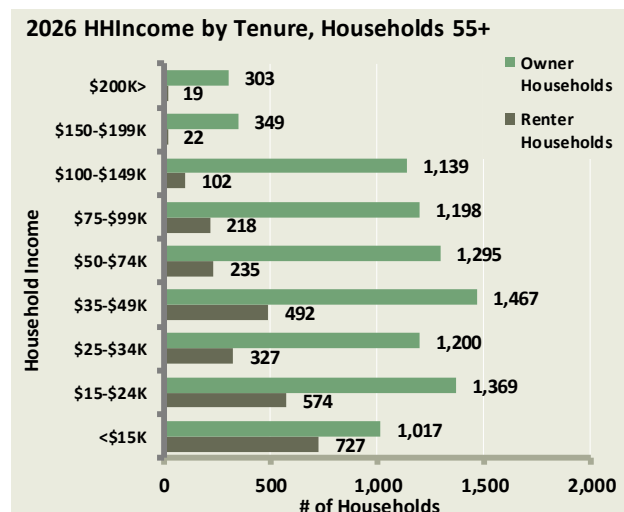


Source: American Community Survey 2019-2023 Estimates, Esri, RPRG

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 Gaffney Mill Market Area households (55+) by tenure is \$26,742 for renters and \$46,060 for owners (Table 21). Sixty percent of senior renter households (55+) earn less than \$35,000, 26.8 percent earn \$35,000 to \$74,999, and 13.3 percent earn \$75,000 or more.

**Table 21 Household Income by Tenure, Households 55+**

| Gaffney Mill Market Area |                     | Renter Households |             | Owner Households |             |
|--------------------------|---------------------|-------------------|-------------|------------------|-------------|
| Householders 55+         |                     | #                 | %           | #                | %           |
| less than                | \$15,000            | 727               | 26.8%       | 1,017            | 10.9%       |
|                          | \$15,000 \$24,999   | 574               | 21.1%       | 1,369            | 14.7%       |
|                          | \$25,000 \$34,999   | 327               | 12.1%       | 1,200            | 12.9%       |
|                          | \$35,000 \$49,999   | 492               | 18.1%       | 1,467            | 15.7%       |
|                          | \$50,000 \$74,999   | 235               | 8.7%        | 1,295            | 13.9%       |
|                          | \$75,000 \$99,999   | 218               | 8.0%        | 1,198            | 12.8%       |
|                          | \$100,000 \$149,999 | 102               | 3.8%        | 1,139            | 12.2%       |
|                          | \$150,000 \$199,999 | 22                | 0.8%        | 349              | 3.7%        |
|                          | \$200,000 over      | 19                | 0.7%        | 303              | 3.2%        |
| <b>Total</b>             |                     | <b>2,717</b>      | <b>100%</b> | <b>9,337</b>     | <b>100%</b> |
| <b>Median Income</b>     |                     | <b>\$26,742</b>   |             | <b>\$46,060</b>  |             |



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

Roughly 31 percent of senior renter households in the Gaffney Mill Market Area pay more than 40 percent of their income toward rent (Table 22). Roughly 5.6 percent of renter households are living in substandard conditions which includes only overcrowding and incomplete plumbing.

**Table 22 Substandard and Cost Burdened Calculations, Gaffney Mill Market Area**

| Rent Cost Burden               |              |              |
|--------------------------------|--------------|--------------|
| Households 65+                 | #            | %            |
| Less than 20.0 percent         | 101          | 10.0%        |
| 20.0 to 24.9 percent           | 43           | 4.2%         |
| 25.0 to 29.9 percent           | 189          | 18.6%        |
| 30.0 to 34.9 percent           | 189          | 18.6%        |
| 35.0 percent or more           | 288          | 28.4%        |
| Not computed                   | 205          | 20.2%        |
| <b>Total</b>                   | <b>1,015</b> | <b>100%</b>  |
|                                |              |              |
| <b>&gt; 35% income on rent</b> | <b>288</b>   | <b>35.6%</b> |
| <b>&gt; 40% income on rent</b> |              | <b>30.1%</b> |

Source: American Community Survey 2019-2023

| Substandardness                       |             |
|---------------------------------------|-------------|
| Total Households                      |             |
| <b>Owner occupied:</b>                |             |
| Complete plumbing facilities:         | 16,025      |
| 1.00 or less occupants per room       | 15,673      |
| 1.01 or more occupants per room       | 225         |
| Lacking complete plumbing facilities: | 127         |
| Overcrowded or lacking plumbing       | 352         |
| <b>Renter occupied:</b>               |             |
| Complete plumbing facilities:         | 5,839       |
| 1.00 or less occupants per room       | 5,510       |
| 1.01 or more occupants per room       | 329         |
| Lacking complete plumbing facilities: | 0           |
| Overcrowded or lacking plumbing       | 329         |
| <b>Substandard Housing</b>            | <b>681</b>  |
| <b>% Total Stock Substandard</b>      | <b>3.1%</b> |
| <b>% Rental Stock Substandard</b>     | <b>5.6%</b> |

## 7. PROJECT SPECIFIC DEMAND ANALYSIS

### A. Affordability Analysis

#### 1. Methodology

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

The first component of the Affordability/Penetration Analyses involves looking at total income and renter income among primary market area households for the target year. Using 2029 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 2029 Total and Renter Income Distribution**

| Gaffney Mill Market Area |           | 2029 Total Senior Householders aged 55+ |             | 2029 Senior Renter Householders aged 55+ |             |
|--------------------------|-----------|-----------------------------------------|-------------|------------------------------------------|-------------|
| 2029 Income              |           | #                                       | %           | #                                        | %           |
| less than                | \$15,000  | 1,682                                   | 13.5%       | 605                                      | 21.5%       |
|                          | \$15,000  | 1,880                                   | 15.1%       | 676                                      | 24.0%       |
|                          | \$25,000  | 1,474                                   | 11.9%       | 376                                      | 13.4%       |
|                          | \$35,000  | 1,985                                   | 16.0%       | 367                                      | 13.0%       |
|                          | \$50,000  | 1,601                                   | 12.9%       | 347                                      | 12.3%       |
|                          | \$75,000  | 1,534                                   | 12.4%       | 203                                      | 7.2%        |
|                          | \$100,000 | 1,417                                   | 11.4%       | 188                                      | 6.7%        |
|                          | \$150,000 | 844                                     | 6.8%        | 52                                       | 1.9%        |
|                          | Over      |                                         |             |                                          |             |
| <b>Total</b>             |           | <b>12,417</b>                           | <b>100%</b> | <b>2,814</b>                             | <b>100%</b> |
| <b>Median Income</b>     |           | <b>\$43,861</b>                         |             | <b>\$28,362</b>                          |             |

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

HUD has computed a 2026 median household income of \$84,700 for the National-Non Metro 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 Gaffney Mill will target renter households earning up to 20 percent, 50 percent, and 60 percent of the Area Median Income (AMI), adjusted for household size. The minimum income limits are calculated assuming up to 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 a maximum household size of two persons for two bedroom units based on SCHFDA's market study guidelines.

**Table 24 LIHTC Income and Rent Limits, National-Non Metro Area**

| HUD 2026 Median Household Income                                                  |             |           |          |          |                 |          |          |           |           |           |
|-----------------------------------------------------------------------------------|-------------|-----------|----------|----------|-----------------|----------|----------|-----------|-----------|-----------|
| National Non-Metro                                                                |             |           |          |          | \$84,700        |          |          |           |           |           |
| Very Low Income for 4 Person Household                                            |             |           |          |          | \$42,350        |          |          |           |           |           |
| 2026 Computed Area Median Gross Income                                            |             |           |          |          | <b>\$84,700</b> |          |          |           |           |           |
| Utility Allowance/Estimate:                                                       |             | 1 Bedroom |          |          | \$146           |          |          |           |           |           |
|                                                                                   |             | 2 Bedroom |          |          | \$197           |          |          |           |           |           |
| Household Income Limits by Household Size:                                        |             |           |          |          |                 |          |          |           |           |           |
| Household Size                                                                    | 20%         | 40%       | 50%      | 60%      | 80%             | 100%     | 120%     | 150%      | 200%      |           |
| 1 Person                                                                          | \$11,860    | \$23,720  | \$29,650 | \$35,580 | \$47,440        | \$59,300 | \$71,160 | \$88,950  | \$118,600 |           |
| 2 Persons                                                                         | \$13,560    | \$27,120  | \$33,900 | \$40,680 | \$54,240        | \$67,800 | \$81,360 | \$101,700 | \$135,600 |           |
| 3 Persons                                                                         | \$15,260    | \$30,520  | \$38,150 | \$45,780 | \$61,040        | \$76,300 | \$91,560 | \$114,450 | \$152,600 |           |
| Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):    |             |           |          |          |                 |          |          |           |           |           |
| Persons                                                                           | # Bed-rooms | 20%       | 40%      | 50%      | 60%             | 80%      | 100%     | 120%      | 150%      | 200%      |
| 1.5                                                                               | 1           | \$12,710  | \$25,420 | \$31,775 | \$38,130        | \$50,840 | \$63,550 | \$76,260  | \$95,325  | \$127,100 |
| 2                                                                                 | 2           | \$13,560  | \$27,120 | \$33,900 | \$40,680        | \$54,240 | \$67,800 | \$81,360  | \$101,700 | \$135,600 |
| LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom): |             |           |          |          |                 |          |          |           |           |           |
| # Persons                                                                         | 20%         |           | 40%      |          | 50%             |          | 60%      |           | 80%       |           |
|                                                                                   | Gross       | Net       | Gross    | Net      | Gross           | Net      | Gross    | Net       | Gross     | Net       |
| 1 Bedroom                                                                         | \$317       | \$171     | \$635    | \$489    | \$794           | \$648    | \$953    | \$807     | \$1,271   | \$1,125   |
| 2 Bedroom                                                                         | \$381       | \$184     | \$763    | \$566    | \$953           | \$756    | \$1,144  | \$947     | \$1,526   | \$1,329   |

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 20 percent AMI (upper left panel) at the proposed rent would be \$307 (\$161 net rent plus a \$146 utility allowance).
- We determined that a one bedroom unit at 20 percent AMI would be affordable to senior households (55+) earning at least \$9,210 per year by applying a 40 percent rent burden to the gross rent. A projected 2,443 renter households (55+) in the market area will earn at least this amount in 2029.
- Assuming an average household size of 1.5 people, the maximum income limit for a one bedroom unit at 20 percent AMI would be \$12,710. According to the interpolated income distribution for 2029, 2,302 renter households (55+) will reside in the market area with incomes exceeding this income limit.
- Subtracting the 2,302 renter households (55+) with incomes above the maximum income limit from the 2,443 renter households (55+) that could afford to rent this unit, RPRG computes that a projected 141 renter households (55+) in the Gaffney Mill Market Area are in the band of affordability for Gaffney Mill's one bedroom units at 20 percent AMI.
- Gaffney Mill would need to capture 2.1 percent of these income-qualified renter households (55+) to absorb the three proposed one bedroom units at 20 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 0.8 to 15.9 percent. Capture rates by AMI level are 3.4 percent for 20 percent units, 1.4 percent for 50 percent units, and 12.3 percent for 60 percent units.
- Overall, the 60 units at the subject property represent 4.2 percent of the 1,424 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               |  |                 |  | 3                   |      | 3                    |      |
| Net Rent                      |  |                 |  | \$161               |      | \$174                |      |
| Gross Rent                    |  |                 |  | \$307               |      | \$371                |      |
| Income Range (Min, Max)       |  |                 |  | \$9,210    \$12,710 |      | \$11,130    \$13,560 |      |
| <b>Renter Households</b>      |  |                 |  |                     |      |                      |      |
| Range of Qualified Hhlds      |  |                 |  | 2,443    2,302      |      | 2,365    2,267       |      |
| # Qualified Hhlds             |  |                 |  | 141                 |      | 98                   |      |
| <b>Renter HH Capture Rate</b> |  |                 |  | <b>2.1%</b>         |      | <b>3.1%</b>          |      |

| 50% AMI                       |  | 40% Rent Burden |  | One Bedroom Units    |  | Two Bedroom Units    |  |
|-------------------------------|--|-----------------|--|----------------------|--|----------------------|--|
| Number of Units               |  |                 |  | 3                    |  | 3                    |  |
| Net Rent                      |  |                 |  | \$638                |  | \$746                |  |
| Gross Rent                    |  |                 |  | \$784                |  | \$943                |  |
| Income Range (Min, Max)       |  |                 |  | \$23,520    \$31,775 |  | \$28,290    \$33,900 |  |
| <b>Renter Households</b>      |  |                 |  |                      |  |                      |  |
| Range of Qualified Hhlds      |  |                 |  | 1,633    1,279       |  | 1,410    1,199       |  |
| # Qualified Hhlds             |  |                 |  | 355                  |  | 211                  |  |
| <b>Renter HH Capture Rate</b> |  |                 |  | <b>0.8%</b>          |  | <b>1.4%</b>          |  |

| 60% AMI                       |  | 40% Rent Burden |  | One Bedroom Units    |  | Two Bedroom Units    |  |
|-------------------------------|--|-----------------|--|----------------------|--|----------------------|--|
| Number of Units               |  |                 |  | 20                   |  | 28                   |  |
| Net Rent                      |  |                 |  | \$797                |  | \$937                |  |
| Gross Rent                    |  |                 |  | \$943                |  | \$1,134              |  |
| Income Range (Min, Max)       |  |                 |  | \$28,290    \$38,130 |  | \$34,020    \$40,680 |  |
| <b>Renter Households</b>      |  |                 |  |                      |  |                      |  |
| Range of Qualified Hhlds      |  |                 |  | 1,410    1,081       |  | 1,194    1,018       |  |
| # Qualified Households        |  |                 |  | 329                  |  | 176                  |  |
| <b>Renter HH Capture Rate</b> |  |                 |  | <b>6.1%</b>          |  | <b>15.9%</b>         |  |

| Income Target | # Units | Renter Households = 2,814 |          |          |                 |              |
|---------------|---------|---------------------------|----------|----------|-----------------|--------------|
|               |         | Band of Qualified Hhlds   |          |          | # Qualified HHs | Capture Rate |
| 20% AMI       | 6       | Income Households         | \$9,210  | \$13,560 | 175             | 3.4%         |
| 50% AMI       | 6       | Income Households         | \$23,520 | \$33,900 | 434             | 1.4%         |
| 60% AMI       | 48      | Income Households         | \$28,290 | \$40,680 | 391             | 12.3%        |
| Total Units   | 60      | Income Households         | \$9,210  | \$40,680 | 1,424           | 4.2%         |

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 Gaffney Mill Market Area between the base year of 2026 and estimated placed in service date of 2029.
- 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, 5.6 percent of renter occupied units are “substandard” (see Table 22 on page 39). 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, 30.1 percent of Gaffney Mill Market Area renter households (65+) are categorized as cost burdened (see Table 22 on page 39). This cost burdened percentage is applied to the current senior household base (55+).
- The final component of demand is from homeowners converting to rental housing. There is a lack of detailed local or regional information regarding the movership of elderly homeowners to rental housing. According to the American Housing Survey conducted for the U.S. Census Bureau in 2015, 5.4 percent of elderly households move each year in the United States. Of those moving within the past twelve months and reporting tenure, 11.5 percent moved from owned to rental housing (Table 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                | United States    |              |              |
| Senior Households 65+                                               | #                | %            | Annual       |
| Household Members Moving in Past Two Years                          | 34,782,000       |              |              |
| <b>Total 65+ HH Members Moving within the Past Two Years</b>        | <b>3,741,000</b> | <b>10.8%</b> | <b>5.4%</b>  |
| <b>Moved from Owner Occupied Housing</b>                            | <b>1,846,000</b> | <b>49.3%</b> | <b>24.7%</b> |
| Moved from Renter Occupied Housing                                  | 1,895,000        | 50.7%        | 25.3%        |
| <b>% of Senior Households Moving Within the Past Year</b>           |                  | <b>10.8%</b> | <b>5.4%</b>  |
| <b>% of Senior Movers Converting from Owners to Renters</b>         |                  | <b>23.0%</b> | <b>11.5%</b> |
| <b>% of Senior Households Converting from Homeowners to Renters</b> |                  | <b>2.5%</b>  | <b>1.2%</b>  |

Source: American Housing Survey, 2015

## 2. Demand Analysis

Directly comparable units approved or built in the Gaffney Mill Market Area since the base year must be subtracted from the demand estimates. While one general occupancy LIHTC community has received an allocation of tax credits in the Gaffney Mill Market Area over the past three years and is under construction, this community will not directly compete with the subject property. No senior LIHTC communities have received allocations within the market area in the last three years.

The subject property’s capture rates by AMI level are 8.0 percent for 20 percent units, 3.2 percent for 50 percent units, 28.8 percent for 60 percent units, and 9.9 percent for the project overall (Table 27). Capture rates by floor plan range from 2.0 percent to 37.3 percent. The capture rate for all one bedroom units is 8.8 percent and the capture rate for all two bedroom units is 16.3 percent. All capture rates are within reasonable and acceptable levels while the 60 percent two bedroom capture rate is high.

**Table 27 Overall LIHTC Demand Estimates and Capture Rates**

| <i>Income Target</i>                                                       | 20% AMI     | 50% AMI     | 60% AMI      | Total Units |
|----------------------------------------------------------------------------|-------------|-------------|--------------|-------------|
| <i>Minimum Income Limit</i>                                                | \$9,210     | \$23,520    | \$28,290     | \$9,210     |
| <i>Maximum Income Limit</i>                                                | \$13,560    | \$33,900    | \$40,680     | \$40,680    |
| <i>(A) Renter Income Qualification Percentage</i>                          | 6.2%        | 15.4%       | 13.9%        | 50.6%       |
| Demand from New Renter Households 55+<br>Calculation: (C-B) * A * F        | 5           | 13          | 11           | 41          |
| <b>Plus</b>                                                                |             |             |              |             |
| Demand from Substandard Households 55+<br>Calculation: B * D * F * A       | 10          | 24          | 21           | 77          |
| <b>Plus</b>                                                                |             |             |              |             |
| Demand from Rent Overburdened Households 62+<br>Calculation: B * E * F * A | 51          | 126         | 114          | 413         |
| <b>Plus</b>                                                                |             |             |              |             |
| Owners Converting to Renters Households 62+<br>Calculation: B * G * A      | 9           | 23          | 21           | 75          |
| <b>Equals</b>                                                              |             |             |              |             |
| Total PMA Demand                                                           | 75          | 185         | 167          | 608         |
| <b>Less</b>                                                                |             |             |              |             |
| Comparable Units                                                           | 0           | 0           | 0            | 0           |
| <b>Equals</b>                                                              |             |             |              |             |
| <b>Net Demand</b>                                                          | <b>75</b>   | <b>185</b>  | <b>167</b>   | <b>608</b>  |
| Proposed Units                                                             | 6           | 6           | 48           | 60          |
| <b>Capture Rate</b>                                                        | <b>8.0%</b> | <b>3.2%</b> | <b>28.8%</b> | <b>9.9%</b> |

| Demand Calculation Inputs                      |           |
|------------------------------------------------|-----------|
| A). % of Renter Hhlds with Qualifying Income   | see above |
| B). 2026 Senior Households (55+)               | 12,054    |
| C). 2029 Senior Households (55+)               | 12,417    |
| (D) ACS Substandard Percentage                 | 5.6%      |
| (E) ACS Rent Over-Burdened Percentage (Senior) | 30.1%     |
| (F) 2026 Senior Renter Percentage              | 22.5%     |
| (G) Owners Coverting                           | 1.2%      |

**Table 28 LIHTC Demand Estimates and Capture Rates by Floorplan**

| One Bedroom Units                             | 20% AMI     | 50% AMI     | 60% AMI      | Total Units |
|-----------------------------------------------|-------------|-------------|--------------|-------------|
| <i>Minimum Income Limit</i>                   | \$9,210     | \$23,520    | \$28,290     | \$9,210     |
| <i>Maximum Income Limit</i>                   | \$12,710    | \$31,775    | \$38,130     | \$38,130    |
| <i>Renter Income Qualification Percentage</i> | 5.0%        | 12.6%       | 11.7%        | 24.6%       |
| <b>Total Demand 55+</b>                       | 60          | 151         | 140          | 296         |
| Supply                                        | 0           | 0           | 0            | 0           |
| <b>Net Demand 55+</b>                         | <b>60</b>   | <b>151</b>  | <b>140</b>   | <b>296</b>  |
| Units Proposed                                | 3           | 3           | 20           | 26          |
| <b>Capture Rate</b>                           | <b>5.0%</b> | <b>2.0%</b> | <b>14.3%</b> | <b>8.8%</b> |

| Two Bedroom Units                             | 20% AMI     | 50% AMI     | 60% AMI      | Total Units  |
|-----------------------------------------------|-------------|-------------|--------------|--------------|
| <i>Minimum Income Limit</i>                   | \$11,130    | \$28,290    | \$34,020     | \$11,130     |
| <i>Maximum Income Limit</i>                   | \$13,560    | \$33,900    | \$40,680     | \$40,680     |
| <i>Renter Income Qualification Percentage</i> | 3.5%        | 7.5%        | 6.2%         | 17.4%        |
| <b>Total Demand 55+</b>                       | 42          | 90          | 75           | 209          |
| Supply                                        | 0           | 0           | 0            | 0            |
| <b>Net Demand 55+</b>                         | <b>42</b>   | <b>90</b>   | <b>75</b>    | <b>209</b>   |
| Units Proposed                                | 3           | 3           | 28           | 34           |
| <b>Capture Rate</b>                           | <b>7.2%</b> | <b>3.3%</b> | <b>37.3%</b> | <b>16.3%</b> |

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

## 8. COMPETITIVE HOUSING ANALYSIS

### A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of housing in the Gaffney Mill 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 Gaffney Mill Market Area. RPRG attempted to contact planners with the City of Gaffney and Cherokee County but was unsuccessful after multiple attempts. The rental survey, conducted in April 2026, 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.

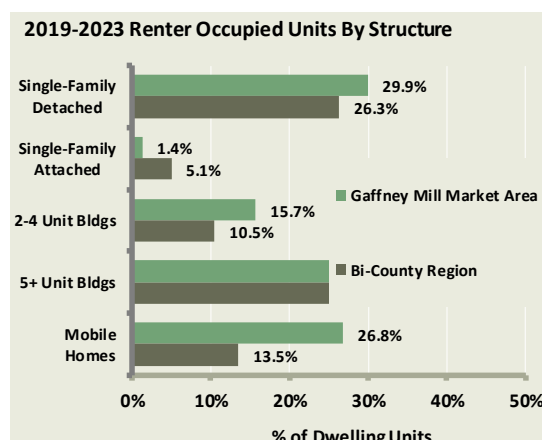
### B. Overview of Market Area Housing Stock

Based on the 2019-2023 ACS survey, the Gaffney Mill Market Area's rental housing consists of a range of structure types including 26.2 percent in multi-family structures with at least five units, 29.9 percent in single-family detached homes, and 15.7 percent in multi-family structures with two to four units. Roughly 27 percent of renters are contained in mobile home structures (Table 29). The Bi-County Region's renter occupied housing stock has a much higher 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 | Bi-County Region |             | Gaffney Mill Market Area |             |
|-------------------------------|------------------|-------------|--------------------------|-------------|
|                               | #                | %           | #                        | %           |
| Single-Family Detached        | 9,316            | 26.3%       | 1,724                    | 29.9%       |
| Single-Family Attached        | 1,789            | 5.1%        | 81                       | 1.4%        |
| 2-4 Unit Bldgs                | 3,721            | 10.5%       | 906                      | 15.7%       |
| 5+ Unit Bldgs                 | 15,798           | 44.6%       | 1,508                    | 26.2%       |
| Mobile Homes                  | 4,792            | 13.5%       | 1,544                    | 26.8%       |
| <b>Total</b>                  | <b>35,416</b>    | <b>100%</b> | <b>5,763</b>             | <b>100%</b> |

Source: American Community Survey 2019-2023



The Gaffney Mill Market Area's housing stock is older than the Bi-County Region with a median year built of 1981 for renter occupied units and 1983 for owner occupied units. The median year built of the Bi-County Region's occupied housing stock is 1993 for rental units and 1997 for owner-occupied units (Table 30). Sixteen percent of the renter-occupied units in the Gaffney Mill Market Area have been built since 2000 compared to 38.8 percent in the Bi-County Region. Roughly 55 percent of rental units in the market area were built from 1970 to 1999 while 29.1 percent were built prior to 1970. Roughly a quarter (24.9 percent) of the market area's owner-occupied units have been constructed since 2000 compared to 46.9 percent in the Bi-County Region.

**Table 30 Dwelling Units by Year Built and Tenure**

|                   | Owner Occupied   |       |                          |       |                   | Renter Occupied  |       |                          |       |
|-------------------|------------------|-------|--------------------------|-------|-------------------|------------------|-------|--------------------------|-------|
| Year Built        | Bi-County Region |       | Gaffney Mill Market Area |       | Year Built        | Bi-County Region |       | Gaffney Mill Market Area |       |
|                   | #                | %     | #                        | %     |                   | #                | %     | #                        | %     |
| 2020 or later     | 3,145            | 3.2%  | 496                      | 3.1%  | 2020 or later     | 292              | 0.8%  | 105                      | 1.8%  |
| 2010 to 2019      | 17,784           | 18.1% | 1,079                    | 6.7%  | 2010 to 2019      | 7,734            | 21.8% | 254                      | 4.4%  |
| 2000 to 2009      | 25,013           | 25.5% | 2,416                    | 15.1% | 2000 to 2009      | 5,743            | 16.2% | 574                      | 9.8%  |
| 1990 to 1999      | 15,892           | 16.2% | 2,624                    | 16.4% | 1990 to 1999      | 6,331            | 17.8% | 1,309                    | 22.4% |
| 1980 to 1989      | 10,671           | 10.9% | 2,066                    | 12.9% | 1980 to 1989      | 4,635            | 13.1% | 751                      | 12.9% |
| 1970 to 1979      | 10,631           | 10.8% | 3,105                    | 19.4% | 1970 to 1979      | 4,214            | 11.9% | 1,147                    | 19.6% |
| 1960 to 1969      | 5,824            | 5.9%  | 1,630                    | 10.2% | 1960 to 1969      | 2,618            | 7.4%  | 988                      | 16.9% |
| 1950 to 1959      | 4,083            | 4.2%  | 896                      | 5.6%  | 1950 to 1959      | 1,815            | 5.1%  | 355                      | 6.1%  |
| 1940 to 1949      | 2,443            | 2.5%  | 920                      | 5.7%  | 1940 to 1949      | 649              | 1.8%  | 121                      | 2.1%  |
| 1939 or earlier   | 2,508            | 2.6%  | 793                      | 4.9%  | 1939 or earlier   | 1,462            | 4.1%  | 235                      | 4.0%  |
| TOTAL             | 97,994           | 100%  | 16,025                   | 100%  | TOTAL             | 35,493           | 100%  | 5,839                    | 100%  |
| MEDIAN YEAR BUILT | 1997             |       | 1983                     |       | MEDIAN YEAR BUILT | 1993             |       | 1981                     |       |

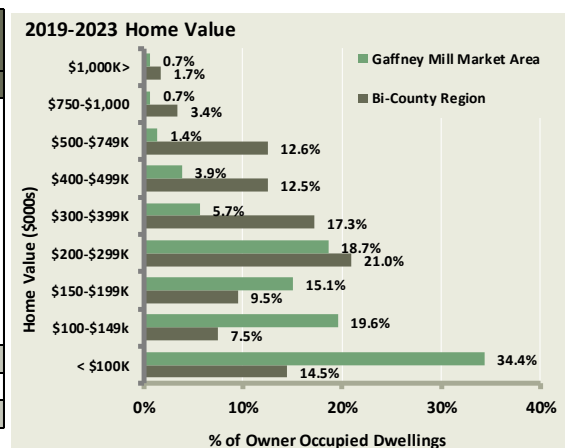
Source: American Community Survey 2019-2023

According to ACS data, the median value among owner-occupied housing units in the Gaffney Mill Market Area as of 2019-2023 was \$139,896, which is \$148,389 or 51.5 percent below the Bi-County Region's median of \$288,285 (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 | Bi-County Region |             | Gaffney Mill Market Area |             |
|----------------------|------------------|-------------|--------------------------|-------------|
|                      | #                | %           | #                        | %           |
| less than \$100,000  | 14,202           | 14.5%       | 5,507                    | 34.4%       |
| \$100,000 \$149,999  | 7,335            | 7.5%        | 3,140                    | 19.6%       |
| \$150,000 \$199,999  | 9,304            | 9.5%        | 2,421                    | 15.1%       |
| \$200,000 \$299,999  | 20,565           | 21.0%       | 2,992                    | 18.7%       |
| \$300,000 \$399,999  | 16,920           | 17.3%       | 906                      | 5.7%        |
| \$400,000 \$499,999  | 12,295           | 12.5%       | 619                      | 3.9%        |
| \$500,000 \$749,999  | 12,307           | 12.6%       | 223                      | 1.4%        |
| \$750,000 \$999,999  | 3,374            | 3.4%        | 110                      | 0.7%        |
| \$1,000,000 over     | 1,692            | 1.7%        | 107                      | 0.7%        |
| <b>Total</b>         | <b>97,994</b>    | <b>100%</b> | <b>16,025</b>            | <b>100%</b> |
| <b>Median Value</b>  | <b>\$288,285</b> |             | <b>\$139,896</b>         |             |

Source: American Community Survey 2019-2023



## C. Survey of Age-Restricted Rental Communities

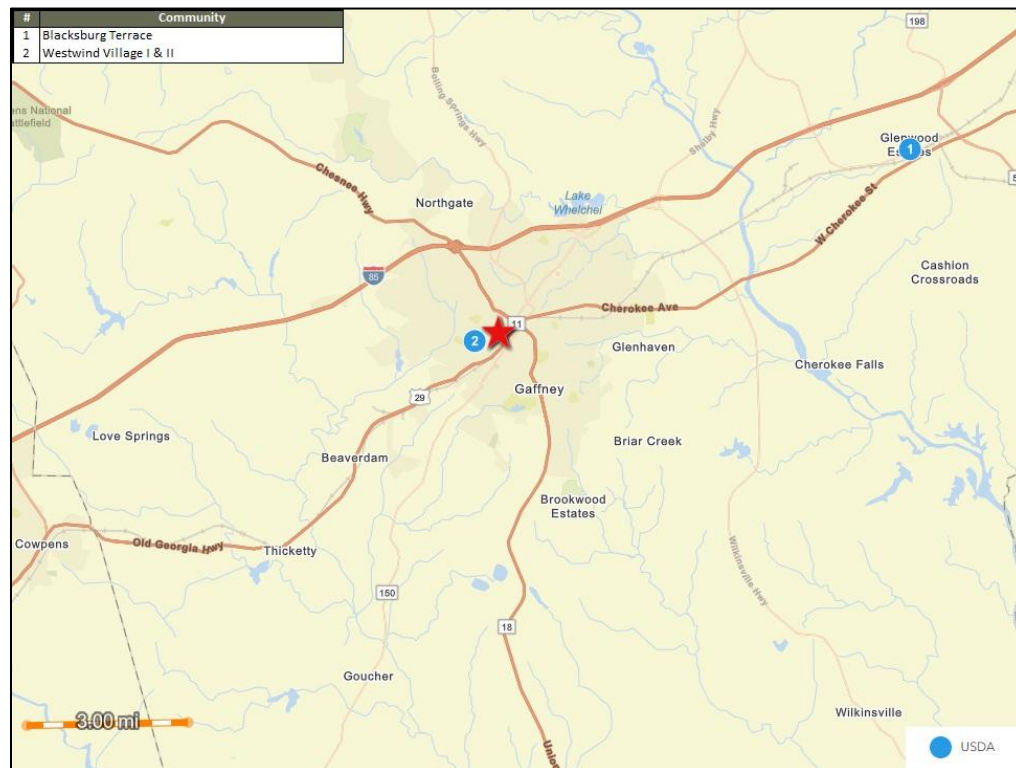
### 1. Introduction to the Age-Restricted Rental Housing Survey

As part of this analysis, RPRG surveyed two senior rental communities in the Gaffney Mill Market Area all of which were funded through the Low Income Housing Tax Credit (LIHTC) program and benefit from USDA Rural Development. Profile sheets with detailed information, including photographs, are attached as Appendix 6.

### 2. Location

Westwind Village I & II is directly west of the site while Blacksbury Terrace is roughly 10 miles northeast in Blacksbury (Map 6). Westwind Village I & II and the subject will share similar surrounding land uses and access to area amenities.

**Map 6 Surveyed Senior Rental Communities, Gaffney Mill Market Area**



### 3. Age of Communities

Blacksburg Terrace was built in 1982 while Westwind Village I & II was built in 1998. The two communities have an average year built of 1990 (Table 32).

### 4. Structure Type and Size

The two surveyed senior communities offer one-story garden style apartments. The communities range in size from 32 units to 84 units with an average of 58 units per community.

## 5. Unit Distribution

The two senior communities offer one bedroom units exclusively.

**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<br>Subject - 50% AMI<br>Subject - 60% AMI |           | 6           |              |              | 3                 | \$161    | 750 | \$0.21  | 3                 | \$174    | 850 | \$0.20  |
|                                                             |           | 6           |              |              | 3                 | \$638    | 750 | \$0.85  | 3                 | \$746    | 850 | \$0.88  |
|                                                             |           | 48          |              |              | 20                | \$797    | 750 | \$1.06  | 28                | \$937    | 850 | \$1.10  |
| 1. Blacksburg Terrace*                                      | Garden    | 32          | 0            | 0.0%         | 32                | \$817    | 900 | \$0.91  |                   |          |     |         |
| Year Built: 1982                                            | 30% Units | 32          | 0            | 0.0%         | 32                | \$817    | 900 | \$0.91  |                   |          |     |         |
| 2. Westwind Village I & II*                                 | Garden    | 84          | 0            | 0.0%         | 84                | \$804    | 625 | \$1.29  |                   |          |     |         |
| Year Built: 1998                                            | 30% Units | 84          | 0            | 0.0%         | 84                | \$804    | 625 | \$1.29  |                   |          |     |         |
| Overall Total<br>Unit Distribution<br>Average<br>% of Total |           | 116         | 0            | 0.0%         |                   |          |     |         |                   |          |     |         |
|                                                             |           | 116         |              |              |                   |          |     |         |                   |          |     |         |
|                                                             |           | 58          |              |              | 116               | \$811    | 763 | \$1.06  |                   |          |     |         |
|                                                             |           | 100.0%      |              |              | 100.0%            |          |     |         |                   |          |     |         |

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

Source: Phone Survey, RPRG, Inc. April 2026

(\*) USDA - Rural Development - Rent is basic rent

| Community                 | Total Units | Vacant Units | Vacant Units by Floorplan |        |           |
|---------------------------|-------------|--------------|---------------------------|--------|-----------|
|                           |             |              | One Bedroom Units         |        |           |
|                           |             |              | Units                     | Vacant | Vac. Rate |
| Senior Communities        |             |              |                           |        |           |
| Blacksburg Terrace*       | 32          | 0            | 32                        | 0      | 0.0%      |
| Westwind Village I & II*  | 84          | 0            | 84                        | 0      | 0.0%      |
| Total Reporting Breakdown | 116         | 0            | 116                       | 0      | 0.0%      |

Source: Phone Survey, RPRG, Inc. April 2026

(\*) LIHTC

## 6. Vacancy Rates

The two senior communities are fully occupied.

## 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 \$811 for 763 square feet or \$1.06 per square foot.

## 9. Payment of Utility Costs

The two senior communities do not offer any utilities in the rent (Table 33). Gaffney Mill will include the cost of trash in rent.

## 10. Unit Features and Services

All surveyed senior rental communities include refrigerators, ranges/stoves, dishwashers, emergency pull systems, and grab bars as standard unit features. Washer and dryer connections are also found at both communities while Blacksburg Terrace offers a microwave.

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

| Community                | Utilities Included in Rent |                          |                          |                          |                          |                                     | Dish-washer | Disposal | Micro-wave | In Unit Laundry | Grab bar | Emergency Pull |
|--------------------------|----------------------------|--------------------------|--------------------------|--------------------------|--------------------------|-------------------------------------|-------------|----------|------------|-----------------|----------|----------------|
|                          | Heat                       | Hot Water                | Cooking                  | Electric                 | Water                    | Trash                               |             |          |            |                 |          |                |
| <b>Subject Property</b>  | <input type="checkbox"/>   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | STD         | STD      | STD        | Hook Ups        | STD      | STD            |
| Blacksburg Terrace*      | <input type="checkbox"/>   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>            | STD         |          | STD        | Hook Ups        | STD      | STD            |
| Westwind Village I & II* | <input type="checkbox"/>   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>            | STD         |          |            | Hook Ups        | STD      | STD            |

Source: Phone Survey, RPRG, Inc. April 2026

(\*) 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. Westwind Village I & II offers a community room, gardening area, arts and crafts room, and laundry facilities. Blacksburg Terrace does not offer any community amenities (Table 34). Gaffney Mill will offer a community room, fitness center, central laundry room, and computer center, 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                           | Business Center                     | Arts & Crafts                       | Central Laundry                     |
|--------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| <b>Subject Property</b>  | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| Blacksburg Terrace*      | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            |
| Westwind Village I & II* | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |

Source: Phone Survey, RPRG, Inc. April 2026

(\*) LIHTC

## D. Survey of General Occupancy Rental Communities

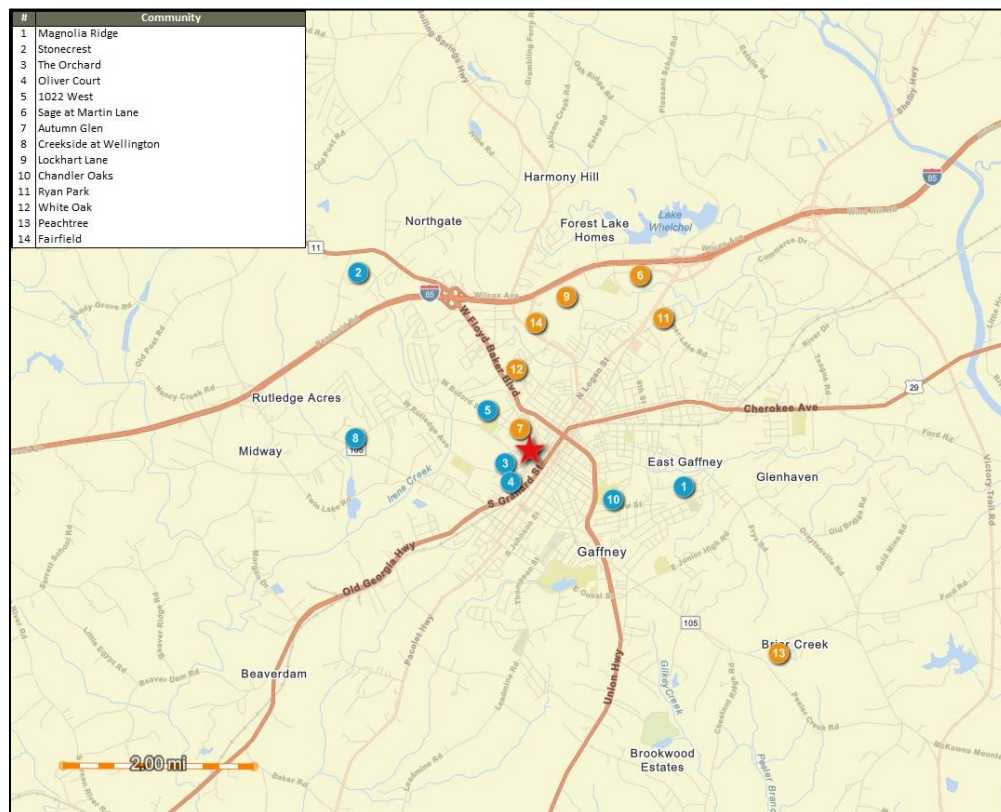
### 1. Introduction to the Rental Housing Survey

In addition to senior-oriented communities, RPRG surveyed 14 general occupancy rental communities in the Gaffney Mill Market Area including seven market rate communities and seven 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 Gaffney Mill 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 five additional general occupancy LIHTC communities (Chestnut Hills, Hampton View, Huntington Square, Linden Square, and Mulberry Ridge) were excluded from this analysis as they 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 to the north of the subject site near Interstate 85. Most of the surveyed rental communities share similar surrounding land uses and access to community amenities compared to each other and the subject site (Map 7).

**Map 7 Surveyed General Occupancy Communities, Gaffney Mill Market Area**



### 3. Vacancy Rates

The 14 surveyed general occupancy communities in the Gaffney Mill Market Area combine to offer 1,111 units. The 14 surveyed communities had 25 vacancies among 1,111 total units for a vacancy rate of 2.3 percent. The seven LIHTC communities also reported an aggregate vacancy rate of 1.9 percent with seven vacancies among 374 units (Table 35).

Among the nine general occupancy communities to provide vacancy data by floor plan, 8.3 percent were efficiency units, 3.6 percent were one bedroom units, 1.4 percent were two bedroom units, and 1.3 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   |                |             | 6            |              |              | \$161             | 750        | \$0.21        | \$174             | 850        | \$0.20        |
|                            | Subject Property - 50% AMI   |                |             | 6            |              |              | \$638             | 750        | \$0.85        | \$746             | 850        | \$0.88        |
|                            | Subject Property - 60% AMI   |                |             | 48           |              |              | \$797             | 750        | \$1.06        | \$937             | 850        | \$1.10        |
|                            | <b>Total</b>                 |                |             | <b>60</b>    |              |              |                   |            |               |                   |            |               |
| 1                          | Magnolia Ridge               | Gar            | 1989        | 84           | 3            | 3.6%         | \$959             | 720        | \$1.33        | \$1,109           | 860        | \$1.29        |
| 2                          | Stonecrest                   | Gar            | 2018        | 198          | 0            | 0.0%         | \$883             | 771        | \$1.15        | \$1,071           | 1,000      | \$1.07        |
| 3                          | The Orchard                  | Gar/TH         | 1987        | 48           | 4            | 8.3%         | \$940             | 750        | \$1.25        | \$1,035           | 1,050      | \$0.99        |
| 4                          | Oliver Court                 | Gar/TH         | 1985        | 48           | 4            | 8.3%         | \$930             | 771        | \$1.21        | \$1,025           | 1,038      | \$0.99        |
| 5                          | 1022 West                    | Gar            | 1979        | 166          | 7            | 4.2%         | \$890             | 512        | \$1.74        | \$1,018           | 768        | \$1.32        |
| 6                          | Sage at Martin Lane 60% AMI* | Gar            | 1994        | 96           | 0            | 0.0%         |                   |            |               | \$975             | 921        | \$1.06        |
| 7                          | Autumn Glen 60% AMI*         | Gar            | 2018        | 60           | 4            | 6.7%         |                   |            |               | \$965             | 1,035      | \$0.93        |
| 8                          | Creekside at Wellington      | Gar/TH         | 1972        | 92           | 0            | 0.0%         | \$628             | 708        | \$0.89        | \$938             | 985        | \$0.95        |
| 9                          | Lockhart Lane 60% AMI*       | TH             | 1985        | 32           | 0            | 0.0%         | \$835             | 600        | \$1.39        | \$935             | 975        | \$0.96        |
| 10                         | Chandler Oaks                | Gar            | 1984        | 101          | 0            | 0.0%         | \$715             | 444        | \$1.61        | \$850             | 544        | \$1.56        |
| 11                         | Ryan Park 60% AMI*           | Gar            | 1998        | 48           | 0            | 0.0%         | \$595             | 700        | \$0.85        | \$850             | 900        | \$0.94        |
| 12                         | White Oak 60% AMI*           | Gar/TH         | 2008        | 50           | 0            | 0.0%         | \$821             | 625        | \$1.31        | \$840             | 872        | \$0.96        |
| 13                         | Peachtree 60% AMI*           | TH             | 1987        | 28           | 0            | 0.0%         |                   |            |               | \$830             | -          |               |
|                            | Autumn Glen 50% AMI*         |                |             |              |              |              |                   |            |               | \$799             | 1,035      | \$0.77        |
| 14                         | Fairfield 60% AMI*           | Gar            | 1995        | 60           | 3            | 5.0%         | \$766             | 600        | \$1.28        | \$792             | 875        | \$0.91        |
| <b>LIHTC Total/Average</b> |                              |                | <b>1998</b> | <b>374</b>   | <b>7</b>     | <b>1.9%</b>  | <b>\$754</b>      | <b>631</b> | <b>\$1.19</b> | <b>\$879</b>      | <b>945</b> | <b>\$0.93</b> |
| <b>Total/Average</b>       |                              |                | <b>1993</b> | <b>1,111</b> | <b>25</b>    | <b>2.3%</b>  | <b>\$815</b>      | <b>655</b> | <b>\$1.24</b> | <b>\$935</b>      | <b>918</b> | <b>\$1.02</b> |

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

Source: Phone Survey, RPRG, Inc. April 2026

(\*) LIHTC

| Community                            | Total Units |           | Vacant Units |          | Vacant Units by Floorplan |        |           |                   |          |             |                   |          |             |                     |          |             |
|--------------------------------------|-------------|-----------|--------------|----------|---------------------------|--------|-----------|-------------------|----------|-------------|-------------------|----------|-------------|---------------------|----------|-------------|
|                                      |             |           |              |          | Efficiency Units          |        |           | One Bedroom Units |          |             | Two Bedroom Units |          |             | Three Bedroom Units |          |             |
|                                      |             |           |              |          | Units                     | Vacant | Vac. Rate | Units             | Vacant   | Vac. Rate   | Units             | Vacant   | Vac. Rate   | Units               | Vacant   | Vac. Rate   |
| <b>General Occupancy Communities</b> |             |           |              |          |                           |        |           |                   |          |             |                   |          |             |                     |          |             |
| Creekside at Wellington              | 92          | 0         |              |          |                           |        |           | 18                | 0        | 0.0%        | 70                | 0        | 0.0%        | 4                   | 0        | 0.0%        |
| Lockhart Lane*                       | 32          | 0         |              |          |                           |        |           | 8                 | 0        | 0.0%        | 24                | 0        | 0.0%        |                     |          |             |
| Magnolia Ridge                       | 84          | 3         | 12           | 1        | 8.3%                      |        |           | 16                | 0        | 0.0%        | 32                | 1        | 3.1%        | 24                  | 1        | 4.2%        |
| Oliver Court                         | 48          | 4         |              |          |                           |        |           | 12                | 2        | 16.7%       | 36                | 2        | 5.6%        |                     |          |             |
| Peachtree*                           | 48          | 0         |              |          |                           |        |           |                   |          |             | 48                | 0        | 0.0%        |                     |          |             |
| Ryan Park*                           | 48          | 0         |              |          |                           |        |           | 16                | 0        | 0.0%        | 32                | 0        | 0.0%        |                     |          |             |
| Sage at Martin Lane*                 | 96          | 0         |              |          |                           |        |           |                   |          |             | 48                | 0        | 0.0%        | 48                  | 0        | 0.0%        |
| The Orchard                          | 48          | 4         |              |          |                           |        |           | 16                | 2        | 12.5%       | 32                | 2        | 6.3%        |                     |          |             |
| White Oak*                           | 50          | 0         |              |          |                           |        |           | 24                | 0        | 0.0%        | 26                | 0        | 0.0%        |                     |          |             |
| <b>Total Reporting Breakdown</b>     | <b>546</b>  | <b>11</b> | <b>12</b>    | <b>1</b> | <b>8.3%</b>               |        |           | <b>110</b>        | <b>4</b> | <b>3.6%</b> | <b>348</b>        | <b>5</b> | <b>1.4%</b> | <b>76</b>           | <b>1</b> | <b>1.3%</b> |

Source: Phone Survey, RPRG, Inc. April 2026

(\*) LIHTC

(\*) 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 \$815 for 655 square feet or \$1.24 per square foot.
- **Two bedroom** units at \$935 for 918 square feet or \$1.02 per square foot.

The overall averages include a mix of market rate rents and LIHTC units at 50 percent and 60 percent AMI. The LIHTC units in the market area have an average of \$754 for one bedroom units and \$879 for two bedroom units.

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

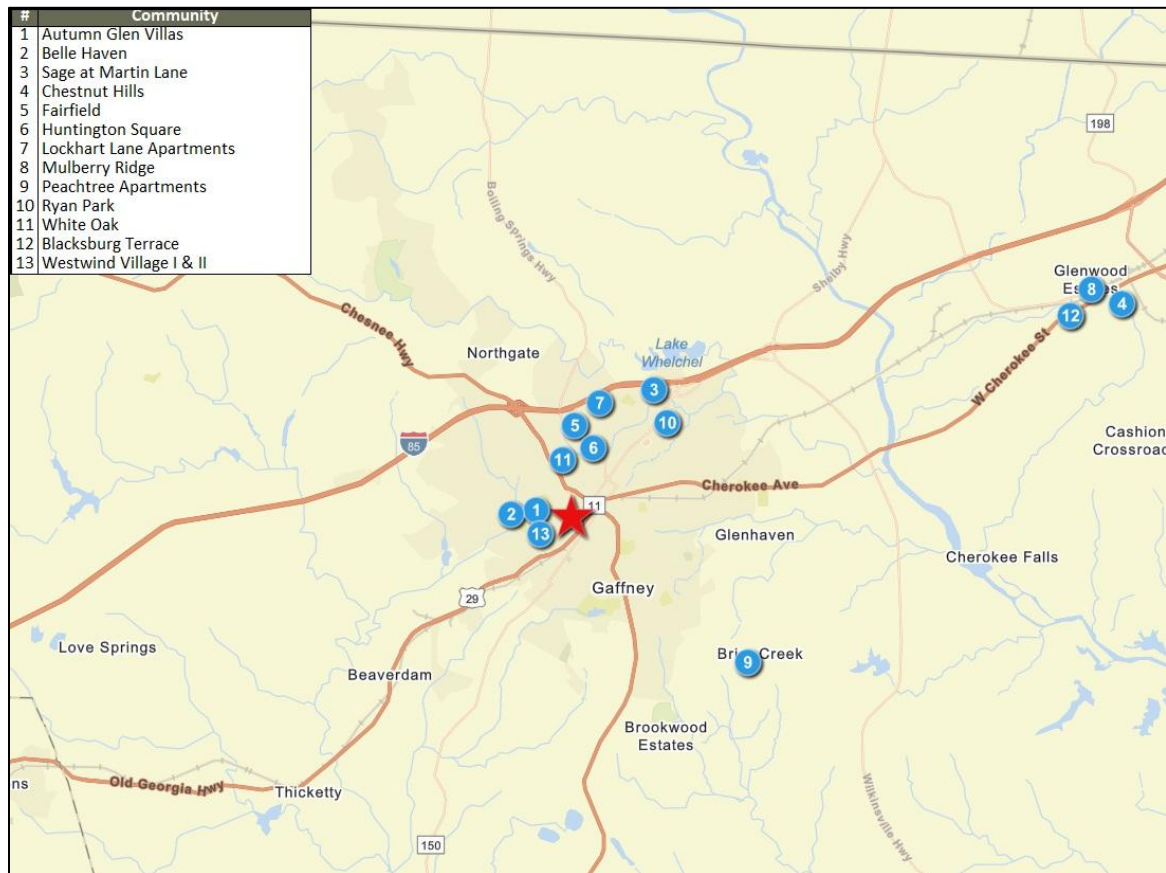
The Gaffney Mill Market Area has 13 income-restricted and/or deeply subsidized rental options including 10 general occupancy LIHTC and USDA communities and two senior USDA communities (Table 36, Map 8). We were able to survey both senior communities. One general occupancy LIHTC community (Belle Haven) is under construction.

**Table 36 Subsidized Rental Communities, Gaffney Mill Market Area**

| Community                | Subsidy | Type    | Address                     | City       | Distance  |
|--------------------------|---------|---------|-----------------------------|------------|-----------|
| Autumn Glen Villas       | LIHTC   | General | 611 W Buford Street         | Gaffney    | 0.2 mile  |
| Belle Haven*             | LIHTC   | General | 680 W Montgomery Street     | Gaffney    | 0.4 mile  |
| Sage at Martin Lane      | LIHTC   | General | 1864 Matthew Drive          | Gaffney    | 2.8 miles |
| Chestnut Hills           | USDA    | General | 206 East Clairborne Street  | Blacksburg | 9.2 miles |
| Fairfield                | USDA    | General | 100 Fairfield Drive         | Gaffney    | 1.8 miles |
| Huntington Square        | USDA    | General | 100 Huntington Square Drive | Gaffney    | 1.7 miles |
| Lockhart Lane Apartments | USDA    | General | 473 Lockhart Lane           | Gaffney    | 2.1 miles |
| Mulberry Ridge           | USDA    | General | 200 West Carolina Street    | Blacksburg | 9.1 miles |
| Peachtree Apartments     | USDA    | General | 100 Killion Drive           | Gaffney    | 3.9 miles |
| Ryan Park                | USDA    | General | 400 Bonner Lake Road        | Gaffney    | 2.3 miles |
| White Oak                | USDA    | General | 100 White Oak Drive         | Gaffney    | 1.2 miles |
| Blacksburg Terrace       | USDA    | Senior  | 208 West Carolina Street    | Blacksburg | 9.1 miles |
| Westwind Village I & II  | USDA    | Senior  | 551 West Montgomery         | Gaffney    | 0.6 mile  |

Source: HUD, USDA, SCSHFDA

(\*) Recently Allocated

**Map 8 Subsidized Rental Communities, Gaffney Mill 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, 50 percent, and 60 percent of the Area Median Income, we do not believe for-sale housing will compete with Gaffney Mill.

## G. Proposed and Under Construction LIHTC Rental Communities

One general occupancy LIHTC community (Belle Haven) received LIHTC allocations in the market area within the past three years and is currently under construction; however, this community will not 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 three communities chosen are general occupancy properties (Magnolia Ridge, 1022 West, and Stonecrest). 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).

- 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 for senior features was applied.
- 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.

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

According to our adjustment calculations, the estimated market rents for the subject property are \$1,039 for one bedroom units and \$1,176 for two bedroom units (Table 39). By floorplan, rent advantages range from 20.32 percent to 85.20 percent with an overall weighted average rent advantage for the project is 29.35 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 |              |          |
| Gaffney Mill Apartments<br>W Buford Street<br>Gaffney, Cherokee County, SC |  | Magnolia Ridge            |              | 1022 West              |              | Stonecrest             |              |          |
|                                                                            |  | 266 Goldmine Springs Road |              | 1022 W Buford Street   |              | 102 Stonecrest Lane    |              |          |
|                                                                            |  | Gaffney                   | Cherokee     | Gaffney                | Cherokee     | Gaffney                | Cherokee     |          |
| A. Rents Charged                                                           |  | Subject                   | Data         | \$ Adj.                | Data         | \$ Adj.                | Data         | \$ Adj.  |
| Street Rent (60% LIHTC)                                                    |  | \$797                     | \$959        | \$0                    | \$890        | \$0                    | \$880        | \$0      |
| Utilities Included                                                         |  | T                         | T            | \$0                    | T            | \$0                    | T            | \$0      |
| Rent Concessions                                                           |  | \$0                       | None         | \$0                    | None         | \$0                    | None         | \$0      |
| Effective Rent                                                             |  | \$797                     | \$959        |                        | \$890        |                        | \$880        |          |
| In parts B thru D, adjustments were made only for differences              |  |                           |              |                        |              |                        |              |          |
| B. Design, Location, Condition                                             |  |                           | Data         | \$ Adj.                | Data         | \$ Adj.                | Data         | \$ Adj.  |
| Structure / Stories                                                        |  | Garden                    | Garden       | \$0                    | Garden       | \$0                    | Garden       | \$0      |
| Year Built / Condition                                                     |  | 2029                      | 1972         | \$43                   | 1989         | \$30                   | 2008         | \$16     |
| Senior Features                                                            |  | Yes                       | No           | \$50                   | No           | \$50                   | No           | \$50     |
| Quality/Street Appeal                                                      |  | Above Average             | Average      | \$20                   | Average      | \$20                   | Average      | \$20     |
| Location                                                                   |  | Above Average             | Average      | \$20                   | Average      | \$20                   | Average      | \$20     |
| 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                                                  |  | 750                       | 720          | \$8                    | 512          | \$60                   | 708          | \$11     |
| Balcony / Patio / Porch                                                    |  | No                        | No           | \$0                    | Yes          | (\$5)                  | Yes          | (\$5)    |
| AC Type:                                                                   |  | Central                   | Central      | \$0                    | Central      | \$0                    | Central      | \$0      |
| Range / Refrigerator                                                       |  | Yes / Yes                 | Yes / Yes    | \$0                    | Yes / Yes    | \$0                    | Yes / Yes    | \$0      |
| Microwave / Dishwasher                                                     |  | Yes / Yes                 | Yes / Yes    | \$0                    | Yes / Yes    | \$0                    | No / Yes     | \$5      |
| Washer / Dryer: In Unit                                                    |  | No                        | No           | \$0                    | Yes          | (\$25)                 | No           | \$0      |
| Washer / Dryer: Hook-up                                                    |  | Yes                       | Yes          | \$0                    | Yes          | \$0                    | Yes          | \$0      |
| D. Site Equipment / Amenities                                              |  |                           | Data         | \$ Adj.                | Data         | \$ Adj.                | Data         | \$ Adj.  |
| Parking (\$ Fee)                                                           |  | Free Surface              | Free Surface | \$0                    | Free Surface | \$0                    | Free Surface | \$0      |
| Club House                                                                 |  | Yes                       | Yes          | \$0                    | Yes          | \$0                    | Yes          | \$0      |
| Pool                                                                       |  | No                        | No           | \$0                    | Yes          | (\$15)                 | Yes          | (\$15)   |
| Recreation Areas                                                           |  | Yes                       | Yes          | \$0                    | Yes          | \$0                    | Yes          | \$0      |
| Fitness Center                                                             |  | Yes                       | No           | \$10                   | Yes          | \$0                    | Yes          | \$0      |
| E. Adjustments Recap                                                       |  |                           | Positive     | Negative               | Positive     | Negative               | Positive     | Negative |
| Total Number of Adjustments                                                |  |                           | 6            | 0                      | 5            | 3                      | 6            | 2        |
| Sum of Adjustments B to D                                                  |  |                           | \$151        | \$0                    | \$180        | (\$45)                 | \$122        | (\$20)   |
| F. Total Summary                                                           |  |                           |              |                        |              |                        |              |          |
| Gross Total Adjustment                                                     |  |                           | \$151        |                        | \$225        |                        | \$142        |          |
| Net Total Adjustment                                                       |  |                           | \$151        |                        | \$135        |                        | \$102        |          |
| G. Adjusted And Achievable Rents                                           |  |                           | Adj. Rent    |                        | Adj. Rent    |                        | Adj. Rent    |          |
| Adjusted Rent                                                              |  |                           | \$1,110      |                        | \$1,025      |                        | \$982        |          |
| % of Effective Rent                                                        |  |                           | 115.7%       |                        | 115.2%       |                        | 111.6%       |          |
| Estimated Market Rent                                                      |  |                           | \$1,039      |                        |              |                        |              |          |
| Rent Advantage \$                                                          |  |                           | \$242        |                        |              |                        |              |          |
| Rent Advantage %                                                           |  |                           | 23.3%        |                        |              |                        |              |          |

**Table 39 Estimate of Market Rent, Two Bedroom Units**

| Two Bedroom Units                                                          |  |                           |              |                        |              |                        |              |          |
|----------------------------------------------------------------------------|--|---------------------------|--------------|------------------------|--------------|------------------------|--------------|----------|
| Subject Property                                                           |  | Comparable Property #1    |              | Comparable Property #2 |              | Comparable Property #3 |              |          |
| Gaffney Mill Apartments<br>W Buford Street<br>Gaffney, Cherokee County, SC |  | Magnolia Ridge            |              | 1022 West              |              | Stonecrest             |              |          |
|                                                                            |  | 266 Goldmine Springs Road |              | 1022 W Buford Street   |              | 102 Stonecrest Lane    |              |          |
|                                                                            |  | Gaffney                   | Cherokee     | Gaffney                | Cherokee     | Gaffney                | Cherokee     |          |
| A. Rents Charged                                                           |  | Subject                   | Data         | \$ Adj.                | Data         | \$ Adj.                | Data         | \$ Adj.  |
| Street Rent (60% LIHTC)                                                    |  | \$937                     | \$1,109      | \$0                    | \$1,018      | \$0                    | \$1,028      | \$0      |
| Utilities Included                                                         |  | T                         | T            | \$0                    | T            | \$0                    | T            | \$0      |
| Rent Concessions                                                           |  | \$0                       | None         | \$0                    | None         | \$0                    | None         | \$0      |
| Effective Rent                                                             |  | \$937                     | \$1,109      |                        | \$1,018      |                        | \$1,028      |          |
| In parts B thru D, adjustments were made only for differences              |  |                           |              |                        |              |                        |              |          |
| B. Design, Location, Condition                                             |  |                           | Data         | \$ Adj.                | Data         | \$ Adj.                | Data         | \$ Adj.  |
| Structure / Stories                                                        |  | Garden                    | Garden       | \$0                    | Garden       | \$0                    | Garden       | \$0      |
| Year Built / Condition                                                     |  | 2029                      | 1972         | \$43                   | 1989         | \$30                   | 2008         | \$16     |
| Senior Features                                                            |  | Yes                       | No           | \$50                   | No           | \$50                   | No           | \$50     |
| Quality/Street Appeal                                                      |  | Above Average             | Average      | \$20                   | Average      | \$20                   | Average      | \$20     |
| Location                                                                   |  | Above Average             | Average      | \$20                   | Average      | \$20                   | Average      | \$20     |
| C. Unit Equipment / Amenities                                              |  |                           | Data         | \$ Adj.                | Data         | \$ Adj.                | Data         | \$ Adj.  |
| Number of Bedrooms                                                         |  | 2                         | 2            | \$0                    | 2            | \$0                    | 2            | \$0      |
| Number of Bathrooms                                                        |  | 2                         | 1            | \$30                   | 1            | \$30                   | 2            | \$0      |
| Unit Interior Square Feet                                                  |  | 850                       | 860          | (\$3)                  | 768          | \$21                   | 904          | (\$14)   |
| Balcony / Patio / Porch                                                    |  | No                        | No           | \$0                    | Yes          | (\$5)                  | Yes          | (\$5)    |
| AC Type:                                                                   |  | Central                   | Central      | \$0                    | Central      | \$0                    | Central      | \$0      |
| Range / Refrigerator                                                       |  | Yes / Yes                 | Yes / Yes    | \$0                    | Yes / Yes    | \$0                    | Yes / Yes    | \$0      |
| Microwave / Dishwasher                                                     |  | Yes / Yes                 | Yes / Yes    | \$0                    | Yes / Yes    | \$0                    | No / Yes     | \$5      |
| Washer / Dryer: In Unit                                                    |  | No                        | No           | \$0                    | Yes          | (\$25)                 | No           | \$0      |
| Washer / Dryer: Hook-up                                                    |  | Yes                       | Yes          | \$0                    | Yes          | \$0                    | Yes          | \$0      |
| D. Site Equipment / Amenities                                              |  |                           | Data         | \$ Adj.                | Data         | \$ Adj.                | Data         | \$ Adj.  |
| Parking (\$ Fee)                                                           |  | Free Surface              | Free Surface | \$0                    | Free Surface | \$0                    | Free Surface | \$0      |
| Club House                                                                 |  | Yes                       | Yes          | \$0                    | Yes          | \$0                    | Yes          | \$0      |
| Pool                                                                       |  | No                        | No           | \$0                    | Yes          | (\$15)                 | Yes          | (\$15)   |
| Recreation Areas                                                           |  | Yes                       | Yes          | \$0                    | Yes          | \$0                    | Yes          | \$0      |
| Fitness Center                                                             |  | Yes                       | No           | \$10                   | Yes          | \$0                    | Yes          | \$0      |
| E. Adjustments Recap                                                       |  |                           | Positive     | Negative               | Positive     | Negative               | Positive     | Negative |
| Total Number of Adjustments                                                |  |                           | 6            | 1                      | 6            | 3                      | 5            | 3        |
| Sum of Adjustments B to D                                                  |  |                           | \$173        | (\$3)                  | \$171        | (\$45)                 | \$111        | (\$34)   |
| F. Total Summary                                                           |  |                           |              |                        |              |                        |              |          |
| Gross Total Adjustment                                                     |  |                           | \$176        |                        | \$216        |                        | \$145        |          |
| Net Total Adjustment                                                       |  |                           | \$170        |                        | \$126        |                        | \$77         |          |
| G. Adjusted And Achievable Rents                                           |  |                           | Adj. Rent    |                        | Adj. Rent    |                        | Adj. Rent    |          |
| Adjusted Rent                                                              |  |                           | \$1,279      |                        | \$1,144      |                        | \$1,105      |          |
| % of Effective Rent                                                        |  |                           | 115.3%       |                        | 112.4%       |                        | 107.5%       |          |
| Estimated Market Rent                                                      |  |                           | \$1,176      |                        |              |                        |              |          |
| Rent Advantage \$                                                          |  |                           | \$239        |                        |              |                        |              |          |
| Rent Advantage %                                                           |  |                           | 20.3%        |                        |              |                        |              |          |

**Table 40 Rent Advantage Summary, Estimated Market Rent**

|                                 | One            | Two            |
|---------------------------------|----------------|----------------|
| <b>20% AMI Units</b>            | <b>Bedroom</b> | <b>Bedroom</b> |
| Subject Rent                    | \$161          | \$174          |
| Est. Market Rent                | \$1,039        | \$1,176        |
| Rent Advantage (\$)             | \$878          | \$1,002        |
| Rent Advantage (%)              | 84.50%         | 85.20%         |
| Proposed Units                  | 3              | 3              |
|                                 | One            | Two            |
| <b>50% AMI Units</b>            | <b>Bedroom</b> | <b>Bedroom</b> |
| Subject Rent                    | \$638          | \$746          |
| Est. Market Rent                | \$1,039        | \$1,176        |
| Rent Advantage (\$)             | \$401          | \$430          |
| Rent Advantage (%)              | 38.59%         | 36.56%         |
| Proposed Units                  | 3              | 3              |
|                                 | One            | Two            |
| <b>60% AMI Units</b>            | <b>Bedroom</b> | <b>Bedroom</b> |
| Subject Rent                    | \$797          | \$937          |
| Est. Market Rent                | \$1,039        | \$1,176        |
| Rent Advantage (\$)             | \$242          | \$239          |
| Rent Advantage (%)              | 23.29%         | 20.32%         |
| Proposed Units                  | 20             | 28             |
| <b>Overall Market Advantage</b> |                | <b>29.35%</b>  |

## 9. FINDINGS AND CONCLUSIONS

### A. Key Findings

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

#### 1. Site and Neighborhood Analysis

The site is in an established residential and commercial area of Gaffney just outside of downtown.

- Residential uses are common surrounding the site including single-family detached homes and multi-family communities. Several multi-family rental communities are within two miles of the site including one senior LIHTC community and several general occupancy communities.
- The subject site is within a five to ten-minute drive of numerous retailers, restaurants, and service providers, most of which are located along S Granard Road and W Floyd Baker Boulevard.
- The subject location is competitive with existing senior and general occupancy multi-family communities in the market and has good visibility and accessibility from W Buford Street, S Oliver Street, and Irene Park Drive.
- RPRG did not identify any land uses that would negatively impact the proposed development's viability in the marketplace.

#### 2. Economic Context

Cherokee County's economy experienced very little growth over the past decade. Based on recent At-Place Employment data, the county is still recovering from the impact of the pandemic and is still well below pre-pandemic levels.

- Cherokee County's labor force has had little to no change over the past decade sitting at 23,250 workers through December 2025 growing by just 81 workers since 2015. Employed workers grew by 347 workers during this time as unemployed workers fell by 266. The overall labor force reached a decade long high in 2020 with 24,286 workers while the employed portion reached its highest level in 2019 with 23,355 employed workers. The county saw unemployment fall by over half (55.7 percent) from 1,636 unemployed workers in 2019 to 724 unemployed workers in 2019 before almost tripling in 2020 to 1,939 unemployed workers. The county has remained relatively unchanged since 2015 through December 2025.
- Cherokee County's unemployment rate decreased from 7.1 percent to 3.0 percent in 2019 before increasing to 8.0 percent in 2020 due to the COVID-19 pandemic. The county recovered to 4.1 percent in 2021 compared to unemployment rates of 3.2 percent in the state and 3.6 percent in the nation. The county saw a big jump in 2024 to 5.7 percent and another slight increase through December 2025 to 5.9 percent compared to 4.4 percent in the state and 4.3 percent in the nation.
- Roughly 62 percent commuting less than 25 minutes or working at home. Thirty-eight percent commuted 25 minutes or more, including 12.7 percent commuting 45+ minutes.
- Cherokee County's At-Place Employment increased in eight of ten years from 2010 to 2019 during which the county added a net total of 3,783 new jobs for an increase of 21.8 percent. The county added jobs each year from 2015 to 2019 and added an average of 610 jobs over this period. Reflecting the impact of the COVID-19 pandemic, the county lost 1,592 jobs in

2020 and recouped roughly half of these losses in 2021 before losing 2,584 jobs from 2022 through 2025 Q3.

- Cherokee County's largest employment sectors are Manufacturing and Trade-Transportation-Utilities, which account for 30.3 percent and 22.5 percent of all jobs in the county, respectively. The county has two additional moderately sized sectors that each account for roughly 10 to 13 percent of total employment including Government (12.7 percent) and Leisure-Hospitality (10.8 percent). These four sectors account for over three-quarters of the county's jobs.
- Several notable economic expansions have been announced in the county within roughly the past year that will result in over 700 new jobs. Four layoffs/closures have been announced in the county since the start of 2023 and resulted in the loss of just 758 total jobs.

### **3. Population and Household Trends**

Following small population growth and steady household growth from 2010 to 2025, annual growth rates in the Gaffney Mill Market Area are projected to decline in the population base while households remain steady 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 Gaffney Mill Market Area's population base had small growth between 2010 and 2026 with a net gain of 819 people (1.5 percent) while the household base grew faster with a net gain of 1,679 households (7.8 percent). The market area's annual growth during this period was 51 people (0.1 percent) and 105 households (0.5 percent).
- Based on Esri data, RRPG projects the population base to decline in the Gaffney Mill Market Area over the next three years with the loss of 12 people (0.02 percent) annually. The household base will continue its growth with the addition of 91 households (0.4 percent) per year. This will result in totals of 56,131 people and 23,476 households in the market area by 2029.
- Senior households (55+) grew from 11,673 as of the 2020 Census to an estimated 12,054 in 2026 for total growth of 7.9 percent or 887 (1.3 percent) annually. Senior household growth (55+) is projected to slightly decrease over the next three years to 1.0 percent, but still outpacing project total annual household growth of 0.4 percent. Senior households (55+) are projected to reach 12,417 by 2029.

### **4. Demographic Analysis**

The demographics of the Gaffney Mill Market Area reflect an established population with a mix of household types, higher renter percentage, and lower median income than the Bi-County Region.

- The median age of the Gaffney Mill Market Area's population is 40 compared to 39 in Bi-County Region. Adults age 35-61 comprise the largest percentage of each area's population at 33.6 percent in the market area and 35.1 percent in the Bi-County Region. Seniors age 62 and older comprise roughly 24 percent of the populations in the market area.
- Multi-person households without children were the most common household type in both areas, accounting for 46.6 percent of all households in the market area and 45 percent in the Bi-County Region. Single person households were the next most common household type in the market area at 28.5 percent while households with children accounted for 24.9 percent of all households in the market area.
- The 2026 renter percentage of 31.6 percent in the Gaffney Mill Market Area is higher than the county's renter percentage of 28.2 percent. The market area has added an average of 40 renter households per year over the past 16 years, equal to 37.9 percent of the market area's net household growth.

- RPRG projects renter households will continue to account for 37.9 percent of net household growth over the next three years.
- Roughly 23 percent of senior households (55+) in the Gaffney Mill Market Area rent in 2026 compared to 19.8 percent in the Cherokee County. The market area has an estimated 2,717 renter households with householder age 55+ as of 2026.
- Young and working age householders age 25 to 44 account for roughly 39 percent of all renters in the Gaffney Mill Market Area and 42.5 percent of renters in the Bi-County Region. Just over 32 percent of renter householders are older adults age 45-64 in the market area while 21.3 percent are ages 65+ and 7.6 percent are under the age of 25.
- Roughly 61 percent of renter households in the Gaffney Mill Market Area had one or two people, including 34.9 percent with one person as of the 2020 Census. Roughly 30 percent of renter households had three or four people and 9.5 percent had 5+ people in the market area.
- Esri estimates that the current median income for the Gaffney Mill Market Area of \$48,827 is 41.1 percent lower than the Bi-County Region's median income of \$82,833. Senior households (55+) in the Gaffney Mill Market Area have a 2026 median income of \$41,213 per year, \$28,741 (41.1 percent) less than the \$69,954 median in the Bi-County Region.
- Median senior incomes by tenure (55+) in the Gaffney Mill Market Area as of 2026 are \$26,742 for renters and \$46,060 among owner households. Sixty percent of senior renter households (55+) earn less than \$35,000, 26.8 percent earn \$35,000 to \$74,999, and 13.3 percent earn \$75,000 or more.

## 5. Competitive Housing Analysis

The multi-family rental housing stock is performing well across all segments in the Gaffney Mill Market Area. RPRG surveyed two senior LIHTC communities and 14 general occupancy rental communities in the market area. Among general occupancy communities, seven are Low Income Housing Tax Credit (LIHTC) communities.

- Blacksburg Terrace was built in 1982 while Westwind Village I & II was built in 1998. The two communities have an average year built of 1990.
- The two surveyed senior communities offer one-story garden style apartments. The communities range in size from 32 units to 84 units with an average of 58 units per community.
- The two senior communities are fully occupied.
- The average effective rents for one bedroom units among the surveyed senior communities is \$811 for 763 square feet or \$1.06 per square foot. None of the senior communities offer two bedroom units.
- The 14 surveyed general occupancy communities in the Gaffney Mill Market Area combine to offer 1,111 units. The 14 surveyed communities had 25 vacancies among 1,111 total units for a vacancy rate of 2.3 percent. The seven LIHTC communities also reported an aggregate vacancy rate of 1.9 percent with seven vacancies among 374 units.
- Average effective rents among the surveyed general occupancy communities in the market area are:
  - **One bedroom** units at \$815 for 655 square feet or \$1.24 per square foot.
  - **Two bedroom** units at \$935 for 918 square feet or \$1.02 per square foot.

The overall averages include a mix of market rate rents and LIHTC units at 50 percent and 60 percent AMI. The LIHTC units in the market area have an average of \$754 for one bedroom units and \$879 for two bedroom units.

- The estimated market rents for the subject property are \$1,039 for one bedroom units and \$1,176 for two bedroom units. By floorplan, rent advantages range from 20.32 percent to 85.20 percent with an overall weighted average rent advantage for the project is 29.35 percent.
- One general occupancy LIHTC community (Belle Haven) received LIHTC allocations in the market area within the past three years and is currently under construction; however, this community will not 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 Gaffney Mill is as follows:

- **Site:** The subject site is in an established residential and commercial area of Gaffney near 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 Gaffney Mill includes 60 total units with 26 one bedroom units and 34 two bedroom units. The proposed units will target senior renters earning at or below 20 percent, 50 percent, and 60 percent of the Area Median Income. One bedroom units are common among existing senior LIHTC communities in the market area while two bedroom units are not available at these communities. The one and two bedroom units 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 750 gross heated unit square feet while two bedroom units will have 850 gross heated square feet. The proposed one bedroom unit sizes are comparable to the market averages at existing senior LIHTC communities and larger than the four general occupancy LIHTC communities offering one bedroom units in the market area. The proposed two bedroom unit sizes are smaller than the general occupancy LIHTC communities but will be an asset as no senior communities are offering two bedroom units in the market area. The proposed unit sizes are appropriate based on the proposed affordable rents.
- **Unit Features:** Gaffney Mill's unit features will offer kitchens with a refrigerator, oven/stove, dishwasher, microwave and garbage disposal. The units will also have washer and dryer connections. The proposed unit features and finishes are appropriate for the intended target markets.
- **Community Amenities:** Gaffney Mill 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:** Gaffney Mill 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

The proposed 20 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 50 percent rents are priced comparably to the lowest general occupancy LIHTC communities and market rate communities while the proposed 60 percent rents are well positioned among senior and general occupancy LIHTC communities while still being below the majority of market rate communities. 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**

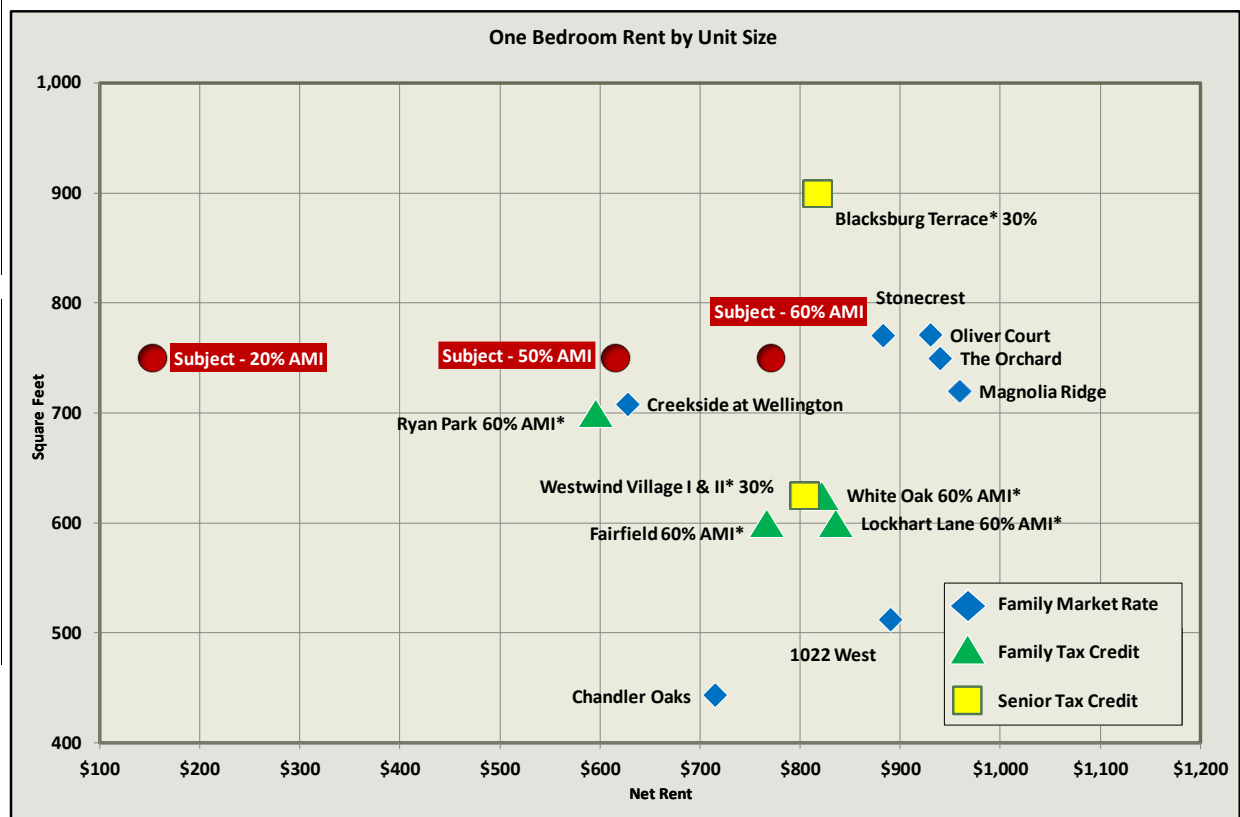
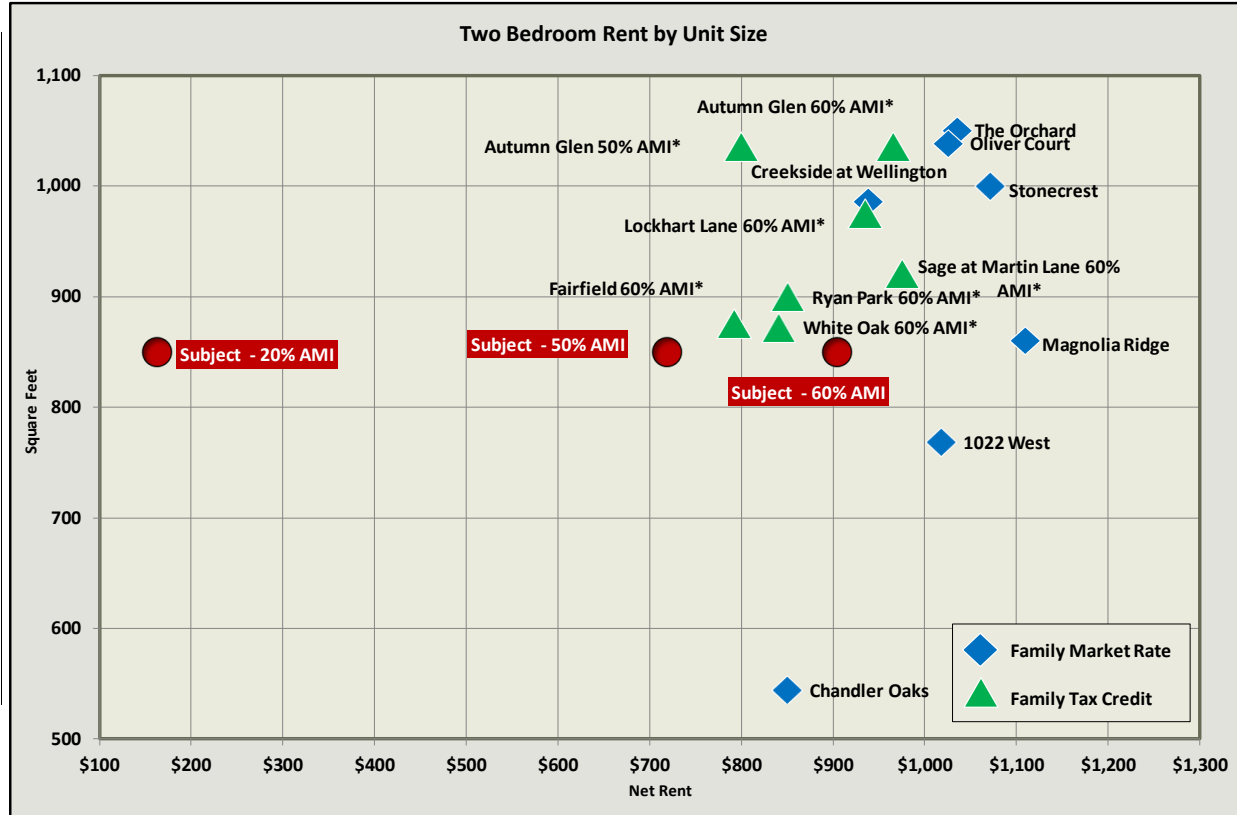


**Figure 10 Price Position, Two Bedroom Units**

#### 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 both senior LIHTC communities fully occupied, aggregate vacancy rates of 1.9 percent among general occupancy LIHTC communities, and 2.3 percent among all stabilized general occupancy communities.
- Annual senior household growth is projected at 121 households over the next three years; renter households are projected to account for 37.9 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 four months.

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

Given the senior renter household growth projected for the Gaffney Mill 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 60 units at Gaffney Mill will have a negative impact on existing communities in the Gaffney Mill Market Area including those with tax credits.

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

The proposed Gaffney Mill 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 senior renter households over the next three years and has a significant number 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 'Zack Wallace'.

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Zack Wallace  
Analyst

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

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Tad Scepianiak  
Managing Principal



## APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

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

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



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

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

## APPENDIX 2 NCHMA CHECKLIST

|                                                             |                                                                                                                | Page Number(s) |
|-------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------|----------------|
| <b>Executive Summary</b>                                    |                                                                                                                |                |
| 1                                                           | Executive Summary                                                                                              | i              |
| <b>Scope of Work</b>                                        |                                                                                                                |                |
| 2                                                           | Scope of Work                                                                                                  | 7              |
| <b>Project Description</b>                                  |                                                                                                                |                |
| 3                                                           | Unit mix including bedrooms, bathrooms, square footage, rents, and income targeting                            | 10             |
| 4                                                           | Utilities (and utility sources) included in rent                                                               | 10             |
| 5                                                           | Target market/population description                                                                           | 9              |
| 6                                                           | Project description including unit features and community amenities                                            | 10             |
| 7                                                           | Date of construction/preliminary completion                                                                    | 11             |
| 8                                                           | If rehabilitation, scope of work, existing rents, and existing vacancies                                       | N/A            |
| <b>Location</b>                                             |                                                                                                                |                |
| 9                                                           | Concise description of the site and adjacent parcels                                                           | 12-14          |
| 10                                                          | Site photos/maps                                                                                               | 12-15          |
| 11                                                          | Map of community services                                                                                      | 19             |
| 12                                                          | Site evaluation/neighborhood including visibility, accessibility, and crime                                    | 12-17          |
| <b>Market Area</b>                                          |                                                                                                                |                |
| 13                                                          | PMA description                                                                                                | 21             |
| 14                                                          | PMA MAP                                                                                                        | 22             |
| <b>Employment and Economy</b>                               |                                                                                                                |                |
| 15                                                          | At-Place employment trends                                                                                     | 24             |
| 16                                                          | Employment by sector                                                                                           | 25             |
| 17                                                          | Unemployment rates                                                                                             | 23             |
| 18                                                          | Area major employers/employment centers and proximity to site                                                  | 27             |
| 19                                                          | Recent or planned employment expansions/reductions                                                             | 29             |
| <b>Demographic Characteristics</b>                          |                                                                                                                |                |
| 20                                                          | Population and household estimates and projections                                                             | 31             |
| 21                                                          | Area building permits                                                                                          | 32             |
| 22                                                          | Population and household characteristics including income, tenure, and size                                    | 34-37          |
| 23                                                          | For senior or special needs projects, provide data specific to target market                                   | N/A            |
| <b>Competitive Environment</b>                              |                                                                                                                |                |
| 24                                                          | Comparable property profiles and photos                                                                        | Appendix       |
| 25                                                          | Map of comparable properties                                                                                   | 50             |
| 26                                                          | Existing rental housing evaluation including vacancy and rents                                                 | 45- 51         |
| 27                                                          | Comparison of subject property to comparable properties                                                        | 48- 51         |
| 28                                                          | Discussion of availability and cost of other affordable housing options including homeownership, if applicable | 52-53          |
| 29                                                          | Rental communities under construction, approved, or proposed                                                   | 53             |
| 30                                                          | For senior or special needs populations, provide data specific to target market                                | N/A            |
| <b>Affordability, Demand, and Penetration Rate Analysis</b> |                                                                                                                |                |



|                             |                                                                                    |          |
|-----------------------------|------------------------------------------------------------------------------------|----------|
| 31                          | Estimate of demand                                                                 | 43       |
| 32                          | Affordability analysis with capture rate                                           | 41       |
| 33                          | Penetration rate analysis with capture rate                                        | N/A      |
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| 34                          | Absorption rate and estimated stabilized occupancy for subject                     | 63       |
| 35                          | Evaluation of proposed rent levels including estimate of market/achievable rents.  | 62       |
| 36                          | Precise statement of key conclusions                                               | 64       |
| 37                          | Market strengths and weaknesses impacting project                                  | 64       |
| 38                          | Recommendations and/or modification to project discussion                          | 64       |
| 39                          | Discussion of subject property's impact on existing housing                        | 64       |
| 40                          | Discussion of risks or other mitigating circumstances impacting project projection | 64       |
| 41                          | Interviews with area housing stakeholders                                          | Various  |
| <b>Other Requirements</b>   |                                                                                    |          |
| 42                          | Certifications                                                                     | Appendix |
| 43                          | Statement of qualifications                                                        | Appendix |
| 44                          | Sources of data not otherwise identified                                           | N/A      |



## APPENDIX 3 ANALYST RESUMES

### **TAD SCEPANIAK** **Managing Principal**

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

#### **Areas of Concentration:**

- **Low Income Tax Credit Rental Housing:** Mr. Scepianiak 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. Scepianiak 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. Scepianiak 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



**ZACK WALLACE**  
**Analyst**

Zack Wallace joined RPRG in June 2021 after completion of his undergraduate degree in Business from the University of Mississippi. Zack started with RPRG as a Research Associate and progressed to an Analyst based on his experience, knowledge, and proficiency with market study documents, templates, and processes. Zack has completed LIHTC market studies in several states throughout the southeast United States with a focus on Georgia, South Carolina, North Carolina, Tennessee, and Alabama. Zack has also worked on preliminary and comprehensive market studies for market rate communities including those financed through HUD including the 221(d)(4) program.

**Education:**

Bachelor of Science – Business, University of Mississippi



## APPENDIX 4 ANALYST CERTIFICATIONS

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

A handwritten signature in dark ink, appearing to read 'Zack Wallace', is positioned above a horizontal line.

Date: May 4, 2026

Zack Wallace  
Analyst  
Real Property Research Group, Inc.

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



## APPENDIX 5 RENTAL COMMUNITY PROFILES

ADDRESS1022 W Buford St., Gaffney, SC, 29341

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE2 Story – Garden

UNITS166

VACANCY4.2 % (7 Units) as of 04/21/26

OPENED IN1989



| Unit Mix & Effective Rent (1) |        |          |          |             |
|-------------------------------|--------|----------|----------|-------------|
| Bedroom                       | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
| Studio                        | 12%    | \$665    | 288      | \$2.31      |
| One                           | 42%    | \$880    | 512      | \$1.72      |
| Two                           | 36%    | \$1,008  | 768      | \$1.31      |
| Three                         | 10%    | \$1,090  | 960      | \$1.14      |

Community Amenities

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

| 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                                                       |
| Laminate            | Countertops                                                           |
| Black               | Appliances                                                            |

|                        |                      |
|------------------------|----------------------|
| Parking                |                      |
| Parking Description    | Free Surface Parking |
| Parking Description #2 |                      |

|          |              |
|----------|--------------|
| Contacts |              |
| Phone    | 864-487-2167 |

Comments

FKA Westwood

| Floorplans (Published Rents as of 04/21/2026) (2) |         |     |      |         |         |      |         |         |          |
|---------------------------------------------------|---------|-----|------|---------|---------|------|---------|---------|----------|
| Description                                       | Feature | BRs | Bath | # Units | Rent    | SqFt | Rent/SF | Program | IncTarg% |
| Furnished Garden                                  |         | 0   | 1.0  | 20      | \$675   | 288  | \$2.34  | Market  | -        |
| Garden                                            |         | 1   | 1.0  | 70      | \$890   | 512  | \$1.74  | Market  | -        |
| Garden                                            |         | 2   | 1.0  | 60      | \$1,018 | 768  | \$1.32  | Market  | -        |
| Garden                                            |         | 3   | 2.0  | 16      | \$1,100 | 960  | \$1.15  | Market  | -        |

| Historic Vacancy & Eff. Rent (1) |          |          |          |
|----------------------------------|----------|----------|----------|
| Date                             | 04/21/26 | 04/10/18 | 12/22/15 |
| % Vac                            | 4.2%     | 0.6%     | 0.6%     |
| Studio                           | \$675    | \$460    | \$0      |
| One                              | \$890    | \$500    | \$0      |
| Two                              | \$1,018  | \$570    | \$0      |
| Three                            | \$1,100  | \$675    | \$0      |

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

1022 West

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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

# Autumn Glen



|                          |                 |                  |       |                                |           |
|--------------------------|-----------------|------------------|-------|--------------------------------|-----------|
| ADDRESS                  | COMMUNITY TYPE  | STRUCTURE TYPE   | UNITS | VACANCY                        | OPENED IN |
| 611 W Buford St, Gaffney | LIHTC - General | 3 Story – Garden | 60    | 6.7 % (4 Units) as of 04/22/26 | 2018      |



| Unit Mix & Effective Rent (1) |        |          |          |             |
|-------------------------------|--------|----------|----------|-------------|
| Bedroom                       | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
| Two                           | 0%     | \$852    | 1,035    | \$0.82      |
| Three                         | 0%     | \$966    | 1,197    | \$0.81      |

| Community Amenities                                               |
|-------------------------------------------------------------------|
| Fitness Room, Clubhouse, Business Center, Playground, Picnic Area |

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

|                        |                      |
|------------------------|----------------------|
| Parking                |                      |
| Parking Description    | Free Surface Parking |
| Parking Description #2 |                      |

|               |                  |
|---------------|------------------|
| Contacts      |                  |
| Owner / Mgmt. | Wilhiot Property |
| Phone         | 855-710-2119     |

| Comments                                      |
|-----------------------------------------------|
| Occ 93%                                       |
| Waitlist 2BR 20 households; 3BR 15 households |
| Mix: 2BR 36; 3BR 24                           |

| Floorplans (Published Rents as of 04/22/2026) (2) |         |     |      |         |         |       |         |         |
|---------------------------------------------------|---------|-----|------|---------|---------|-------|---------|---------|
| Description                                       | Feature | BRs | Bath | # Units | Rent    | SqFt  | Rent/SF | Program |
| Garden                                            |         | 2   | 2.0  |         | \$965   | 1,035 | \$0.93  | LIHTC   |
| Garden                                            |         | 2   | 2.0  |         | \$799   | 1,035 | \$0.77  | LIHTC   |
| Garden                                            |         | 3   | 2.0  |         | \$906   | 1,197 | \$0.76  | LIHTC   |
| Garden                                            |         | 3   | 2.0  |         | \$1,095 | 1,197 | \$0.91  | LIHTC   |

| Historic Vacancy & Eff. Rent (1) |          |
|----------------------------------|----------|
| Date                             | 04/22/26 |
| % Vac                            | 6.7%     |
| Two                              | \$882    |
| Three                            | \$1,001  |

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

Autumn Glen

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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

Blacksburg Terrace



| ADDRESS                              | COMMUNITY TYPE  | STRUCTURE TYPE   | UNITS | VACANCY                        | OPENED IN |
|--------------------------------------|-----------------|------------------|-------|--------------------------------|-----------|
| 208 West Carolina St, Blacksburg, SC | LIHTC - Elderly | 1 Story – Garden | 32    | 0.0 % (0 Units) as of 04/23/26 | 1982      |



| Unit Mix & Effective Rent (1) |        |          |          |             | Community Amenities |
|-------------------------------|--------|----------|----------|-------------|---------------------|
| Bedroom                       | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |                     |
| One                           | 100%   | \$807    | 900      | \$0.90      |                     |

| Features |                                                  |
|----------|--------------------------------------------------|
| Standard | Grabber/Universal Design, In Unit Emergency Call |
| White    | Appliances                                       |
| Laminate | Countertops                                      |
| Hook Ups | In Unit Laundry                                  |

|         |                    |
|---------|--------------------|
| Parking | Contacts           |
|         | Phone 864-839-4550 |

| Comments                             |
|--------------------------------------|
| Rural Development rent is basic rent |
| Rural Development rent is basic rent |

| Floorplans (Published Rents as of 04/23/2026) (2) |         |     |      |         |       |      |         |         |          |
|---------------------------------------------------|---------|-----|------|---------|-------|------|---------|---------|----------|
| Description                                       | Feature | BRs | Bath | # Units | Rent  | SqFt | Rent/SF | Program | IncTarg% |
| Single story                                      |         | 1   | 1.0  | 32      | \$807 | 900  | \$0.90  | RD      | -        |

| Historic Vacancy & Eff. Rent (1) |          |
|----------------------------------|----------|
| Date                             | 04/23/26 |
| % Vac                            | 0.0%     |
| One                              | \$807    |

| Adjustments to Rent |          |
|---------------------|----------|
| Incentives          | none     |
| Utilities in Rent   |          |
| Heat Source         | Electric |

Blacksburg Terrace

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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

# Chandler Oaks



| ADDRESS                      | COMMUNITY TYPE        | STRUCTURE TYPE   | UNITS | VACANCY                        |
|------------------------------|-----------------------|------------------|-------|--------------------------------|
| 201 Chandler Dr, Gaffney, SC | Market Rate - General | 2 Story – Garden | 101   | 0.0 % (0 Units) as of 04/21/26 |



| Unit Mix & Effective Rent (1) |        |          |          |             |
|-------------------------------|--------|----------|----------|-------------|
| Bedroom                       | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
| One                           | 0%     | \$705    | 444      | \$1.59      |
| Two                           | 0%     | \$840    | 544      | \$1.54      |

| Community Amenities |
|---------------------|
| Central Laundry     |

| Features               |                      |
|------------------------|----------------------|
| Central / Heat Pump    | Air Conditioning     |
| Hardwood               | Flooring Type 1      |
| Ceramic                | Flooring Type 2      |
| Community Security     | Patrol               |
| Parking                | Contacts             |
| Parking Description    | Free Surface Parking |
| Phone                  | 864-489-4209         |
| Parking Description #2 |                      |

| Comments                                                                                                                                                       |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Formerly Berkley Apts. Property closed and gutted in 2013. 12 units finished (3 already rented) as of Feb 2014. All 101 units will be finished by Aug 1, 2014. |

| Floorplans (Published Rents as of 04/21/2026) (2) |         |     |      |         |       |      |         |         |
|---------------------------------------------------|---------|-----|------|---------|-------|------|---------|---------|
| Description                                       | Feature | BRs | Bath | # Units | Rent  | SqFt | Rent/SF | Program |
| Garden                                            |         | 1   | 1.0  |         | \$715 | 444  | \$1.61  | Market  |
| Garden                                            |         | 2   | 1.0  |         | \$850 | 544  | \$1.56  | Market  |

| Historic Vacancy & Eff. Rent (1) |          |          |
|----------------------------------|----------|----------|
| Date                             | 04/21/26 | 03/27/08 |
| % Vac                            | 0.0%     | 17.8%    |
| One                              | \$715    | \$0      |
| Two                              | \$850    | \$0      |

| Adjustments to Rent |             |
|---------------------|-------------|
| Incentives          | None        |
| Utilities in Rent   | Trash       |
| Heat Source         | Natural Gas |

Chandler Oaks

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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.

ADDRESS1230 Overbrook Dr, Gaffney, SC, 29341

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE2 Story – Garden/TH

UNITS92

VACANCY0.0 % (0 Units) as of 04/30/26

OPENED IN1985



| Unit Mix & Effective Rent (1) |        |                                                            |          |             | Community Amenities                                                                |  |
|-------------------------------|--------|------------------------------------------------------------|----------|-------------|------------------------------------------------------------------------------------|--|
| Bedroom                       | %Total | Avg Rent                                                   | Avg SqFt | Avg \$/SqFt | Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Playground |  |
| One                           | 20%    | \$618                                                      | 708      | \$0.87      |                                                                                    |  |
| Two                           | 76%    | \$928                                                      | 985      | \$0.94      |                                                                                    |  |
| Three                         | 4%     | \$1,093                                                    | 1,131    | \$0.97      |                                                                                    |  |
| Features                      |        |                                                            |          |             |                                                                                    |  |
| Standard                      |        | Dishwasher, Disposal, IceMaker, Ceiling Fan, Patio Balcony |          |             |                                                                                    |  |
| Hook Ups                      |        | In Unit Laundry                                            |          |             |                                                                                    |  |
| Central / Heat Pump           |        | Air Conditioning                                           |          |             |                                                                                    |  |
| White                         |        | Appliances                                                 |          |             |                                                                                    |  |
| Laminate                      |        | Countertops                                                |          |             |                                                                                    |  |
| Parking                       |        |                                                            |          | Contacts    |                                                                                    |  |
| Parking Description           |        | Free Surface Parking                                       |          | Phone       | 864-487-5757                                                                       |  |
| Parking Description #2        |        |                                                            |          |             |                                                                                    |  |
| Comments                      |        |                                                            |          |             |                                                                                    |  |

| Floorplans (Published Rents as of 04/30/2026) (2) |         |     |      |         |         |       |         |         |          |
|---------------------------------------------------|---------|-----|------|---------|---------|-------|---------|---------|----------|
| Description                                       | Feature | BRs | Bath | # Units | Rent    | SqFt  | Rent/SF | Program | IncTarg% |
| Garden                                            |         | 1   | 1.0  | 14      | \$600   | 708   | \$0.85  | Market  | -        |
| Townhouse                                         |         | 1   | 1.5  | 4       | \$725   | 708   | \$1.02  | Market  | -        |
| Garden                                            |         | 2   | 2.0  | 40      | \$947   | 964   | \$0.98  | Market  | -        |
| Townhouse                                         |         | 2   | 1.5  | 30      | \$925   | 1,014 | \$0.91  | Market  | -        |
| Townhouse                                         |         | 3   | 1.5  | 4       | \$1,103 | 1,131 | \$0.97  | Market  | -        |

| Historic Vacancy & Eff. Rent (1) |          |          |          |
|----------------------------------|----------|----------|----------|
| Date                             | 04/30/26 | 04/10/18 | 12/21/15 |
| % Vac                            | 0.0%     | 5.4%     | 8.7%     |
| One                              | \$725    | \$598    | \$0      |
| Two                              | \$936    | \$633    | \$0      |
| Three                            | \$1,103  | \$725    | \$0      |
| Adjustments to Rent              |          |          |          |
| Incentives                       | None     |          |          |
| Utilities in Rent                | Trash    |          |          |

Creekside at Wellington

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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.

ADDRESS100 Fairfield Dr, Gaffney, SC, 29341

COMMUNITY TYPELIHTC - General

STRUCTURE TYPE1 Story – Garden

UNITS60

VACANCY5.0 % (3 Units) as of 04/23/26

OPENED IN1979



| Unit Mix & Effective Rent (1) |        |          |          |             | Community Amenities |
|-------------------------------|--------|----------|----------|-------------|---------------------|
| Bedroom                       | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |                     |
| One                           | 0%     | \$756    | 600      | \$1.26      |                     |
| Two                           | 0%     | \$782    | 875      | \$0.89      |                     |

Playground

| Features               |                                               |
|------------------------|-----------------------------------------------|
| Standard               | Microwave                                     |
| Hook Ups               | In Unit Laundry                               |
| Central / Heat Pump    | Air Conditioning                              |
| Parking                | Contacts                                      |
| Parking Description    | Free Surface Parking                          |
| Parking Description #2 | Owner / Mgmt. Partnership Property Management |
|                        | Phone 864-487-2119                            |

| Comments                    |
|-----------------------------|
| Waitlist of ~15-20 families |

| Floorplans (Published Rents as of 04/23/2026) (2) |         |     |      |         |       |      |         |           |
|---------------------------------------------------|---------|-----|------|---------|-------|------|---------|-----------|
| Description                                       | Feature | BRs | Bath | # Units | Rent  | SqFt | Rent/SF | IncTarg%  |
| Garden                                            |         | 1   | 1.0  |         | \$766 | 600  | \$1.28  | LIHTC 60% |
| Garden                                            |         | 2   | 1.0  |         | \$792 | 875  | \$0.91  | LIHTC 60% |

| Historic Vacancy & Eff. Rent (1) |          |          |          |
|----------------------------------|----------|----------|----------|
| Date                             | 04/23/26 | 04/23/26 | 04/10/18 |
| % Vac                            | 5.0%     | 5.0%     | 0.0%     |
| One                              | \$766    | \$766    | \$497    |
| Two                              | \$792    | \$792    | \$523    |

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

Fairfield

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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

# Lockhart Lane



| ADDRESS                             | COMMUNITY TYPE  | STRUCTURE TYPE      | UNITS | VACANCY                        | OPENED IN |
|-------------------------------------|-----------------|---------------------|-------|--------------------------------|-----------|
| 473 Lockhart Ln, Gaffney, SC, 29341 | LIHTC - General | 2 Story – Townhouse | 32    | 0.0 % (0 Units) as of 04/22/26 | 1994      |



| Unit Mix & Effective Rent (1) |        |          |          |             |
|-------------------------------|--------|----------|----------|-------------|
| Bedroom                       | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
| One                           | 25%    | \$825    | 600      | \$138       |
| Two                           | 75%    | \$925    | 975      | \$0.95      |

| Community Amenities         |
|-----------------------------|
| Central Laundry, Playground |

| Features               |                                    |
|------------------------|------------------------------------|
| Standard               | Ceiling Fan                        |
| Hook Ups               | In Unit Laundry                    |
| Central / Heat Pump    | Air Conditioning                   |
| Select Units           | Patio Balcony                      |
| Parking                | Contacts                           |
| Parking Description    | Free Surface Parking               |
| Parking Description #2 | Owner / Mgmt. InterMark Management |
|                        | Phone 864-487-9277                 |

| Comments                  |
|---------------------------|
| waitlist ~8-10 households |

| Floorplans (Published Rents as of 04/22/2026) (2) |         |     |      |         |       |      |         |          |
|---------------------------------------------------|---------|-----|------|---------|-------|------|---------|----------|
| Description                                       | Feature | BRs | Bath | # Units | Rent  | SqFt | Rent/SF | IncTarg% |
| Townhouse                                         |         | 1   | 1.0  | 8       | \$835 | 600  | \$1.39  | 60%      |
| Townhouse                                         |         | 2   | 1.5  | 24      | \$935 | 975  | \$0.96  | 60%      |

| Historic Vacancy & Eff. Rent (1) |          |          |          |
|----------------------------------|----------|----------|----------|
| Date                             | 04/22/26 | 12/22/15 | 02/11/14 |
| % Vac                            | 0.0%     | 0.0%     | 6.3%     |
| One                              | \$835    | \$0      | \$0      |
| Two                              | \$935    | \$0      | \$0      |

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

Lockhart Lane

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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

Magnolia Ridge



ADDRESS266 Goldmine Springs Rd, Gaffney, SC, 29340

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE2 Story – Garden

UNITS84

VACANCY3.6 % (3 Units) as of 04/21/26

OPENED IN1972



| Unit Mix & Effective Rent (1) |        |          |          |             |
|-------------------------------|--------|----------|----------|-------------|
| Bedroom                       | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
| Studio                        | 14%    | \$849    | 470      | \$1.81      |
| One                           | 19%    | \$949    | 720      | \$1.32      |
| Two                           | 38%    | \$1,099  | 860      | \$1.28      |
| Three                         | 29%    | \$1,232  | 1,027    | \$1.20      |

Community Amenities

Clubhouse, Community Room, Central Laundry, Playground, Dog Park, Pet Spa, Outdoor Kitchen

| Features            |                                              |
|---------------------|----------------------------------------------|
| Standard            | Dishwasher, Microwave, IceMaker, Ceiling Fan |
| Central / Heat Pump | Air Conditioning                             |
| Granite             | Countertops                                  |
| White               | Appliances                                   |

|                        |                      |          |              |
|------------------------|----------------------|----------|--------------|
| Parking                |                      | Contacts |              |
| Parking Description    | Free Surface Parking | Phone    | 864-489-0692 |
| Parking Description #2 |                      |          |              |

Comments

| Floorplans (Published Rents as of 04/21/2026) (2) |         |     |      |         |         |       |         |         |          |
|---------------------------------------------------|---------|-----|------|---------|---------|-------|---------|---------|----------|
| Description                                       | Feature | BRs | Bath | # Units | Rent    | SqFt  | Rent/SF | Program | IncTarg% |
| Garden                                            |         | 0   | 1.0  | 12      | \$859   | 470   | \$1.83  | Market  | -        |
| Garden                                            |         | 1   | 1.0  | 16      | \$959   | 720   | \$1.33  | Market  | -        |
| Garden                                            |         | 2   | 1.0  | 32      | \$1,109 | 860   | \$1.29  | Market  | -        |
| Garden                                            |         | 3   | 1.0  | 20      | \$1,209 | 1,000 | \$1.21  | Market  | -        |
| Garden                                            |         | 3   | 2.0  | 4       | \$1,409 | 1,160 | \$1.21  | Market  | -        |

| Historic Vacancy & Eff. Rent (1) |          |          |          |
|----------------------------------|----------|----------|----------|
| Date                             | 04/21/26 | 04/10/18 | 12/22/15 |
| % Vac                            | 3.6%     | 6.0%     | 10.7%    |
| Studio                           | \$859    | \$400    | \$0      |
| One                              | \$959    | \$480    | \$0      |
| Two                              | \$1,109  | \$530    | \$0      |
| Three                            | \$1,309  | \$625    | \$0      |

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

Magnolia Ridge

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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

Oliver Court



|                                      |                       |                |       |                                |           |
|--------------------------------------|-----------------------|----------------|-------|--------------------------------|-----------|
| ADDRESS                              | COMMUNITY TYPE        | STRUCTURE TYPE | UNITS | VACANCY                        | OPENED IN |
| 506 S Oliver St., Gaffney, SC, 29341 | Market Rate - General | Garden/TH      | 48    | 8.3 % (4 Units) as of 04/21/26 | 1985      |



| Unit Mix & Effective Rent (1) |        |          |          |             |
|-------------------------------|--------|----------|----------|-------------|
| Bedroom                       | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
| One                           | 25%    | \$920    | 771      | \$1.19      |
| Two                           | 75%    | \$1,015  | 1,038    | \$0.98      |

| Community Amenities         |
|-----------------------------|
| Central Laundry, Playground |

| Features            |                                                          |
|---------------------|----------------------------------------------------------|
| Standard            | Dishwasher, Disposal, Microwave, IceMaker, Patio Balcony |
| Select Units        | Ceiling Fan                                              |
| Hook Ups            | In Unit Laundry                                          |
| Central / Heat Pump | Air Conditioning                                         |
| Standard - In Unit  | Storage                                                  |

|                        |                      |
|------------------------|----------------------|
| Parking                |                      |
| Parking Description    | Free Surface Parking |
| Parking Description #2 |                      |

|          |              |
|----------|--------------|
| Contacts |              |
| Phone    | 864-489-8702 |

| Comments                                                                       |
|--------------------------------------------------------------------------------|
| Some 2BR units have been renovated with new flooring.<br>Picnic/grilling area. |

| Floorplans (Published Rents as of 04/21/2026) (2) |         |     |      |         |         |       |         |         |          |
|---------------------------------------------------|---------|-----|------|---------|---------|-------|---------|---------|----------|
| Description                                       | Feature | BRs | Bath | # Units | Rent    | SqFt  | Rent/SF | Program | IncTarg% |
| Garden                                            |         | 1   | 1.0  | 12      | \$930   | 771   | \$1.21  | Market  | -        |
| Townhouse                                         |         | 2   | 1.5  | 36      | \$1,025 | 1,038 | \$0.99  | Market  | -        |

| Historic Vacancy & Eff. Rent (1) |          |          |          |
|----------------------------------|----------|----------|----------|
| Date                             | 04/21/26 | 04/10/18 | 12/21/15 |
| % Vac                            | 8.3%     | 0.0%     | 0.0%     |
| One                              | \$930    | \$500    | \$0      |
| Two                              | \$1,025  | \$575    | \$0      |

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

Oliver Court

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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.

Peachtree



| ADDRESS                            | COMMUNITY TYPE  | STRUCTURE TYPE      | UNITS | VACANCY                        | OPENED IN |
|------------------------------------|-----------------|---------------------|-------|--------------------------------|-----------|
| 100 Killion Dr, Gaffney, SC, 29340 | LIHTC - General | 2 Story – Townhouse | 28    | 0.0 % (0 Units) as of 04/21/26 | 1975      |



| Unit Mix & Effective Rent (1) |        |                      |          |                  | Community Amenities |  |              |  |
|-------------------------------|--------|----------------------|----------|------------------|---------------------|--|--------------|--|
| Bedroom                       | %Total | Avg Rent             | Avg SqFt | Avg \$/SqFt      | Playground          |  |              |  |
| Two                           | 100%   | \$820                | 0        | \$               |                     |  |              |  |
| Features                      |        |                      |          |                  |                     |  |              |  |
| Hook Ups                      |        |                      |          | In Unit Laundry  |                     |  |              |  |
| Central / Heat Pump           |        |                      |          | Air Conditioning |                     |  |              |  |
| Standard                      |        |                      |          | Patio Balcony    |                     |  |              |  |
| Parking                       |        |                      |          | Contacts         |                     |  |              |  |
| Parking Description           |        | Free Surface Parking |          |                  | Phone               |  | 864-487-9064 |  |
| Parking Description #2        |        |                      |          |                  |                     |  |              |  |

| Comments                                                             |  |
|----------------------------------------------------------------------|--|
| Rural Development. Rent is basic rent. Note rent is \$665 Wait list. |  |

| Floorplans (Published Rents as of 04/21/2026) (2) |         |     |      |         |       |      |         |          |
|---------------------------------------------------|---------|-----|------|---------|-------|------|---------|----------|
| Description                                       | Feature | BRs | Bath | # Units | Rent  | SqFt | Rent/SF | IncTarg% |
| Townhouse                                         |         | 2   | 1.5  | 28      | \$850 | 0    |         | 60%      |

| Historic Vacancy & Eff. Rent (1) |          |          |          |
|----------------------------------|----------|----------|----------|
| Date                             | 04/21/26 | 04/10/18 | 12/22/15 |
| % Vac                            | 0.0%     | 0.0%     | 0.0%     |
| Two                              | \$850    | \$625    | \$0      |

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

Peachtree

© 2026 Real Property Research Group, Inc. (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.

Ryan Park



| ADDRESS                                | COMMUNITY TYPE  | STRUCTURE TYPE   | UNITS | VACANCY                        | OPENED IN |
|----------------------------------------|-----------------|------------------|-------|--------------------------------|-----------|
| 400 Bonner Lake Dr, Gaffney, SC, 29340 | LIHTC - General | 2 Story – Garden | 48    | 0.0 % (0 Units) as of 04/21/26 | 1984      |



| Unit Mix & Effective Rent (1) |        |          |          |             |
|-------------------------------|--------|----------|----------|-------------|
| Bedroom                       | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
| One                           | 33%    | \$585    | 700      | \$0.84      |
| Two                           | 67%    | \$840    | 900      | \$0.93      |

| Community Amenities         |
|-----------------------------|
| Central Laundry, Playground |

| Features               |                           |
|------------------------|---------------------------|
| Standard               | Dishwasher, Patio Balcony |
| Select Units           | Ceiling Fan               |
| Hook Ups               | In Unit Laundry           |
| Central / Heat Pump    | Air Conditioning          |
| Vinyl/Linoleum         | Flooring Type 1           |
| Carpet                 | Flooring Type 2           |
| Parking                | Contacts                  |
| Parking Description    | Free Surface Parking      |
| Phone                  | 864-489-8126              |
| Parking Description #2 |                           |
| Comments               |                           |

| Floorplans (Published Rents as of 04/21/2026) (2) |         |     |      |         |       |      |         |          |
|---------------------------------------------------|---------|-----|------|---------|-------|------|---------|----------|
| Description                                       | Feature | BRs | Bath | # Units | Rent  | SqFt | Rent/SF | IncTarg% |
| Garden                                            |         | 1   | 1.0  | 16      | \$595 | 700  | \$0.85  | 60%      |
| Garden                                            |         | 2   | 1.0  | 32      | \$850 | 900  | \$0.94  | 60%      |

| Historic Vacancy & Eff. Rent (1) |          |          |          |
|----------------------------------|----------|----------|----------|
| Date                             | 04/21/26 | 04/10/18 | 12/22/15 |
| % Vac                            | 0.0%     | 0.0%     | 2.1%     |
| One                              | \$595    | \$445    | \$0      |
| Two                              | \$850    | \$490    | \$0      |
| Adjustments to Rent              |          |          |          |
| Incentives                       | None     |          |          |
| Utilities in Rent                | Trash    |          |          |
| Heat Source                      | Electric |          |          |

Ryan Park

© 2026 Real Property Research Group, Inc. (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.

ADDRESS112 Martin Ln, Gaffney, SC, 29341

COMMUNITY TYPELIHTC - General

STRUCTURE TYPE2 Story – Garden

UNITS96

VACANCY0.0 % (0 Units) as of 04/21/26

OPENED IN1998



| Unit Mix & Effective Rent (1) |        |          |          |             |
|-------------------------------|--------|----------|----------|-------------|
| Bedroom                       | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
| Two                           | 50%    | \$965    | 921      | \$1.05      |
| Three                         | 50%    | \$1,085  | 1,151    | \$0.94      |

| Community Amenities                    |
|----------------------------------------|
| Clubhouse, Central Laundry, Playground |

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

| Parking                |                      | Contacts |              |
|------------------------|----------------------|----------|--------------|
| Parking Description    | Free Surface Parking | Phone    | 864-488-0093 |
| Parking Description #2 |                      |          |              |

| Comments                                                                                                                                                 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|
| There are 48- 2BR units & 48- 3BR units. Ph I (1998) 32- 2BR & 32- 3BR. Ph II (1999) 16- 2BR & 16- 3BR.<br>FKA Iveywood Park<br>No longer has 50% units. |

| Floorplans (Published Rents as of 04/21/2026) (2) |         |     |      |         |         |       |         |         |          |
|---------------------------------------------------|---------|-----|------|---------|---------|-------|---------|---------|----------|
| Description                                       | Feature | BRs | Bath | # Units | Rent    | SqFt  | Rent/SF | Program | IncTarg% |
| Garden                                            |         | 2   | 1.5  | 48      | \$975   | 921   | \$1.06  | LIHTC   | 60%      |
| Garden                                            |         | 3   | 2.0  | 48      | \$1,095 | 1,151 | \$0.95  | LIHTC   | 60%      |

| Historic Vacancy & Eff. Rent (1) |          |          |          |
|----------------------------------|----------|----------|----------|
| Date                             | 04/21/26 | 04/10/18 | 12/22/15 |
| % Vac                            | 0.0%     | 3.1%     | 2.1%     |
| Two                              | \$975    | \$582    | \$0      |
| Three                            | \$1,095  | \$633    | \$0      |

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

Sage at Martin Lane

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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.

# Stonecrest



| ADDRESS                                | COMMUNITY TYPE        | STRUCTURE TYPE   | UNITS | VACANCY                        | OPENED IN |
|----------------------------------------|-----------------------|------------------|-------|--------------------------------|-----------|
| 102 Stonecrest Ln., Gaffney, SC, 29341 | Market Rate - General | 3 Story – Garden | 198   | 0.0 % (0 Units) as of 04/21/26 | 2008      |



| Unit Mix & Effective Rent (1) |        |          |          |             |
|-------------------------------|--------|----------|----------|-------------|
| Bedroom                       | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
| One                           | 0%     | \$870    | 708      | \$1.23      |
| One/Den                       | 0%     | \$875    | 833      | \$1.05      |
| Two                           | 0%     | \$1,018  | 904      | \$1.13      |
| Two/Den                       | 0%     | \$1,105  | 1,096    | \$1.01      |
| Three/Den                     | 0%     | \$1,220  | 1,475    | \$0.83      |

| Community Amenities                                                              |
|----------------------------------------------------------------------------------|
| Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Car Wash |

| Features            |                                     |
|---------------------|-------------------------------------|
| Standard            | Dishwasher, Disposal, Patio Balcony |
| Hook Ups            | In Unit Laundry                     |
| Central / Heat Pump | Air Conditioning                    |
| In Building/Fee     | Storage                             |

| Parking                | Contacts                  |
|------------------------|---------------------------|
| Parking Description    | Free Surface Parking      |
| Parking Description #2 | Detached Garage — \$80.00 |
| Phone                  | 864-488-2224              |

| Comments                                                                                                                                                                                                                                                                                                     |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Currently building PHIII, adding 112 units. Will open first bld end of 06/2018, one building will be delivered a month. Management refused all occupancy and preleasing information. Breakdown by floorplan not available. Pricing provided. Phase II complete 2015. Theater, DVD Library, BBQ/picnic areas. |

| Floorplans (Published Rents as of 04/21/2026) (2) |         |     |      |         |         |       |         |         |          |
|---------------------------------------------------|---------|-----|------|---------|---------|-------|---------|---------|----------|
| Description                                       | Feature | BRs | Bath | # Units | Rent    | SqFt  | Rent/SF | Program | IncTarg% |
| Garden                                            |         | 1   | 1.0  |         | \$880   | 708   | \$1.24  | Market  | -        |
| Sunroom Garden                                    | Den     | 1   | 1.0  |         | \$885   | 833   | \$1.06  | Market  | -        |
| Garden                                            |         | 2   | 2.0  |         | \$1,028 | 904   | \$1.14  | Market  | -        |
| Sunroom Garden                                    | Den     | 2   | 2.0  |         | \$1,115 | 1,096 | \$1.02  | Market  | -        |
| Sunroom Garden                                    | Den     | 3   | 2.0  |         | \$1,230 | 1,475 | \$0.83  | Market  | -        |

| Historic Vacancy & Eff. Rent (1) |          |          |          |
|----------------------------------|----------|----------|----------|
| Date                             | 04/21/26 | 04/10/18 | 12/22/15 |
| % Vac                            | 0.0%     | 0.0%     | 0.0%     |
| One                              | \$440    | \$293    | \$0      |
| One/Den                          | \$885    | \$610    | \$0      |
| Two                              | \$514    | \$358    | \$0      |
| Two/Den                          | \$1,115  | \$665    | \$0      |
| Three/Den                        | \$1,230  | \$822    | \$0      |

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

## Stonecrest

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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

# The Orchard



| ADDRESS                             | COMMUNITY TYPE        | STRUCTURE TYPE      | UNITS | VACANCY                        | OPENED IN |
|-------------------------------------|-----------------------|---------------------|-------|--------------------------------|-----------|
| 506 S Oliver St, Gaffney, SC, 29341 | Market Rate - General | 2 Story – Garden/TH | 48    | 8.3 % (4 Units) as of 04/22/26 | 1987      |



| Unit Mix & Effective Rent (1) |        |          |          |             |
|-------------------------------|--------|----------|----------|-------------|
| Bedroom                       | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
| One                           | 0%     | \$930    | 750      | \$1.24      |
| Two                           | 0%     | \$1,025  | 1,050    | \$0.98      |

| Community Amenities            |
|--------------------------------|
| Playground, Dog Park, Dog Park |

| Features     |                                              |
|--------------|----------------------------------------------|
| Standard     | Dishwasher, Disposal, Microwave, Ceiling Fan |
| Hook Ups     | In Unit Laundry                              |
| Select Units | Patio Balcony, Patio Balcony                 |
| Black        | Appliances, Appliances                       |
| Laminate     | Countertops, Countertops                     |
| Hardwood     | Flooring Type 1, Flooring Type 1             |

|                        |                      |
|------------------------|----------------------|
| Parking                |                      |
| Parking Description    | Free Surface Parking |
| Parking Description #2 |                      |

|               |              |
|---------------|--------------|
| Contacts      |              |
| Owner / Mgmt. | NewShire     |
| Phone         | 803-824-4029 |

| Comments |
|----------|
|----------|

| Floorplans (Published Rents as of 04/22/2026) (2) |         |     |      |         |         |       |         |         |
|---------------------------------------------------|---------|-----|------|---------|---------|-------|---------|---------|
| Description                                       | Feature | BRs | Bath | # Units | Rent    | SqFt  | Rent/SF | Program |
| Garden                                            |         | 1   | 1.0  |         | \$930   | 750   | \$1.24  | -       |
| Townhouse                                         |         | 2   | 1.5  |         | \$1,025 | 1,050 | \$0.98  | -       |

| Historic Vacancy & Eff. Rent (1) |          |
|----------------------------------|----------|
| Date                             | 04/22/26 |
| % Vac                            | 8.3%     |
| One                              | \$930    |
| Two                              | \$1,025  |

| Adjustments to Rent |          |
|---------------------|----------|
| Incentives          |          |
| Utilities in Rent   |          |
| Heat Source         | Electric |

The Orchard

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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.

ADDRESS521 W Montgomery St, Gaffney, SC

COMMUNITY TYPELIHTC - Elderly

STRUCTURE TYPE1 Story – Garden

UNITS84

VACANCY0.0 % (0 Units) as of 04/27/26

OPENED IN1998



| Unit Mix & Effective Rent (1)         |        |                                                                         |          |             | Community Amenities |              |
|---------------------------------------|--------|-------------------------------------------------------------------------|----------|-------------|---------------------|--------------|
| Bedroom                               | %Total | Avg Rent                                                                | Avg SqFt | Avg \$/SqFt | Central Laundry     |              |
| One                                   | 100%   | \$768                                                                   | 625      | \$123       |                     |              |
| Features                              |        |                                                                         |          |             |                     |              |
| Hook Ups                              |        | In Unit Laundry                                                         |          |             |                     |              |
| Central / Heat Pump                   |        | Air Conditioning                                                        |          |             |                     |              |
| Standard                              |        | Grabber/Universal Design, In Unit Emergency Call, Van or Transportation |          |             |                     |              |
| White                                 |        | Appliances                                                              |          |             |                     |              |
| Laminate                              |        | Countertops                                                             |          |             |                     |              |
| Community Security                    |        | Patrol                                                                  |          |             |                     |              |
| Parking                               |        |                                                                         |          |             | Contacts            |              |
| Parking Description                   |        | Free Surface Parking                                                    |          |             | Owner / Mgmt.       | Partnership  |
| Parking Description #2                |        |                                                                         |          |             | Phone               | 864-487-3272 |
| Comments                              |        |                                                                         |          |             |                     |              |
| Rural Development- rent is basic rent |        |                                                                         |          |             |                     |              |
| Waitlist- 30 families                 |        |                                                                         |          |             |                     |              |
| Rural Development                     |        |                                                                         |          |             |                     |              |

| Floorplans (Published Rents as of 04/27/2026) (2) |         |     |      |         |       |      |         |         |          |
|---------------------------------------------------|---------|-----|------|---------|-------|------|---------|---------|----------|
| Description                                       | Feature | BRs | Bath | # Units | Rent  | SqFt | Rent/SF | Program | IncTarg% |
| Phase 1 Garden                                    |         | 1   | 1.0  | 84      | \$768 | 625  | \$123   | RD      | -        |
| Phase 2 Garden                                    |         | 1   | 1.0  |         | \$819 | 625  | \$131   | RD      | -        |

| Historic Vacancy & Eff. Rent (1) |          |          |
|----------------------------------|----------|----------|
| Date                             | 04/27/26 | 03/26/08 |
| % Vac                            | 0.0%     | 0.0%     |
| One                              | \$794    | \$0      |

| Adjustments to Rent |          |
|---------------------|----------|
| Incentives          | None     |
| Utilities in Rent   |          |
| Heat Source         | Electric |

Westwind Village I & II

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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.

White Oak



|                                       |                 |                     |       |                                |           |
|---------------------------------------|-----------------|---------------------|-------|--------------------------------|-----------|
| ADDRESS                               | COMMUNITY TYPE  | STRUCTURE TYPE      | UNITS | VACANCY                        | OPENED IN |
| 100 White Oak Dr., Gaffney, SC, 29341 | LIHTC - General | 2 Story – Garden/TH | 50    | 0.0 % (0 Units) as of 04/22/26 | 1995      |



| Unit Mix & Effective Rent (1) |        |          |          |             |
|-------------------------------|--------|----------|----------|-------------|
| Bedroom                       | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
| One                           | 0%     | \$811    | 625      | \$1.30      |
| Two                           | 0%     | \$830    | 872      | \$0.95      |

| Community Amenities        |
|----------------------------|
| Clubhouse, Central Laundry |

| Features            |                                     |
|---------------------|-------------------------------------|
| Standard            | Dishwasher, Disposal, Patio Balcony |
| Hook Ups            | In Unit Laundry                     |
| Central / Heat Pump | Air Conditioning                    |
| Carpet              | Flooring Type 1                     |
| Black               | Appliances                          |
| Laminate            | Countertops                         |

|                        |                      |
|------------------------|----------------------|
| Parking                |                      |
| Parking Description    | Free Surface Parking |
| Parking Description #2 |                      |

|               |                                 |
|---------------|---------------------------------|
| Contacts      |                                 |
| Owner / Mgmt. | Partnership Property Management |
| Phone         | 864-487-5724                    |

| Comments                                      |
|-----------------------------------------------|
| Wait list for 1BR                             |
| Washer and Dryer Hook-ups in 2 bedrooms only. |

| Floorplans (Published Rents as of 04/22/2026) (2) |         |     |      |         |       |      |         |           |
|---------------------------------------------------|---------|-----|------|---------|-------|------|---------|-----------|
| Description                                       | Feature | BRs | Bath | # Units | Rent  | SqFt | Rent/SF | IncTarg%  |
| Garden                                            |         | 1   | 1.0  |         | \$821 | 625  | \$1.31  | LIHTC 60% |
| Townhouse                                         |         | 2   | 1.5  |         | \$840 | 872  | \$0.96  | LIHTC 60% |

| Historic Vacancy & Eff. Rent (1) |          |          |          |
|----------------------------------|----------|----------|----------|
| Date                             | 04/22/26 | 04/10/18 | 12/22/15 |
| % Vac                            | 0.0%     | 2.0%     | 0.0%     |
| One                              | \$821    | \$517    | \$0      |
| Two                              | \$840    | \$536    | \$0      |

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

White Oak

(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.