

A MARKET FEASIBILITY STUDY OF:
MARKET PLACE
APARTMENTS

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MARKET PLACE

APARTMENTS

Located at:
1333 Coronet Court
Rock Hill, York County, SC 29730

Effective Date: April 10, 2026
Report Date: April 17, 2026

Prepared for:
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American Community Developers, Inc.
20250 Harper Ave
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April 17, 2026

Chad Nelson
American Community Developers, Inc.
20250 Harper Ave
Detroit, MI 48225

Re: Market Study for Market Place Apartments, located in Rock Hill, York County, South Carolina

Dear Chad Nelson:

Novogradac Valuation Services ("Novogradac", "we", "us", "our") has performed a study of the multifamily rental market in the Rock Hill, York County, South Carolina area relative to the above-referenced proposed affordable housing acquisition/rehabilitation project.

The purpose of this market study is to assess the viability of the acquisition/rehabilitation of Market Place Apartments (Subject), an existing 68-unit Section 8/low income housing tax credit (LIHTC) multifamily property located at 1333 Coronet Square, in Rock Hill, York County, South Carolina. All of the Subject's units currently benefit from Section 8 subsidy; thus, tenants pay 30 percent of their income towards rent. All units are also LIHTC restricted at the 60 percent AMI level. Post-renovation, all of the units will continue to be LIHTC-restricted to families earning 60 percent of the Area Median Income (AMI) or below, and all will continue to benefit from Section 8 subsidy. As such, tenants will continue to pay just 30 percent of their income towards rent.

The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions. The scope of this report meets the 2025 (most recent available) requirements of the South Carolina State Housing Finance and Development Authority (SC Housing), including the following:

- Inspecting the site of the proposed Subject and the general location.
- Analyzing appropriateness of the proposed Subject's unit mix, rent levels, available amenities and site.
- Estimating market rent, absorption and stabilized occupancy levels for the market area.
- Investigating the health and conditions of the multifamily housing market.
- Calculating income bands, given the proposed Subject rents.
- Estimating the number of income-eligible households.
- Reviewing relevant public records and contacting appropriate public agencies.
- Analyzing the economic and social conditions in the market area in relation to the proposed project.
- Establishing the Subject Primary and Secondary Market Area(s) if applicable.
- Surveying competing projects, both Low-Income Housing Tax Credit (LIHTC) and market rate.

This report contains, to the fullest extent possible and practical, explanations of the data, reasoning, and analyses that were used to develop the opinions contained herein. The depth of discussion contained in the report is specific to the needs of the client and the requirements of SC Housing; both are identified intended users, and the intended use is for tax credit application submission. The report and the conclusions are subject to the *Assumptions and Limiting Conditions* attached.

The National Council of Housing Market Analysts (NCHMA) is a professional organization chartered to promote the development of high-quality market analysis for the affordable housing industry. Novogradac is a charter member of this organization. NCHMA has compiled model content standards for market studies. This report, which is a comprehensive market analysis full narrative report, conforms to those standards; any slight modifications or departures from those standards are considered incidental and result from client or agency-specific needs.

The authors of this report certify that we are not part of the development team, owner of the Subject site, general contractor, nor are we affiliated with any member of the development team engaged in the development of the Subject property or the development's partners or intended partners. The recommendations and conclusions are based solely on the professional opinions and best efforts of the analysts. There exists no identity of interest between the analyst and the entity for which the report is prepared, the applicant or its principals (general partners, members, etc.).

The Stated Purpose of this assignment is for application. You agree not to use the Report other than for the Stated Purpose, and you agree to indemnify us for any claims, damages or losses that we may incur as the result of your use of the Report for other than the Stated Purpose. Without limiting the general applicability of this paragraph, under no circumstances may the Report be used in advertisements, solicitations and/or any form of securities offering.

Novogradac Valuation Services is a division of Novogradac Consulting LLP. Novogradac Consulting LLP is not a licensed CPA firm and, therefore, this engagement does not constitute any form of attestation engagement, such as an audit, compilation or review, which are types of services offered by Novogradac & Company LLP, an independent CPA firm. Novogradac Valuation Services utilizes staff employed by Novogradac & Company LLP in the provision of our services.

Please do not hesitate to contact us if there are any questions regarding the report or if Novogradac can be of further assistance. It has been our pleasure to assist you with this project.

Respectfully submitted,
Novogradac



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I. EXECUTIVE SUMMARY

Property Summary of Subject

Subject Property Overview:

The Subject is an existing 68-unit Section 8/LIHTC apartment property located at 1333 Coronet Square, Rock Hill, York County, SC 29730. The Subject is proposed for renovation with LIHTC equity. The Subject's units are contained in 14 one and two-story walkup and townhome residential buildings, along with a single-story community building housing the leasing office and central laundry facility, which were originally built in 1973 and renovated in 2000 with LIHTC equity and again in 2017 with private equity. Based on our physical inspection, the Subject exhibits average overall condition.

The property currently offers 16 one-bedroom units, 20 two-bedroom units, 20 three-bedroom, and 12 four-bedroom units targeted to family households, all of which benefit from a Section 8 HAP contract and are LIHTC restricted at 60 percent of the AMI. As such, tenants pay just 30 percent of their income towards rents. Post-renovation, all of the Subject's units will be LIHTC restricted at the 60 percent AMI level, and all units will continue to be continue to benefit from Section 8 subsidy. As such, tenants will continue to pay just 30 percent of their income towards rent. Further, all tenants are expected to remain income qualified post-renovation.

Targeted Tenancy:

For SC Housing purposes, the tenancy is considered the general population. The targeted tenancy is not age-restricted and will consist primarily of households ranging from one to six-persons.

Proposed Rents, Unit Mix and Utility Allowance:

The following table details the Subject's proposed rents, utility allowances, unit mix, and unit sizes. Post-renovation, all 68 units will continue to be LIHTC restricted to families earning 60 percent of the AMI or below, and all units will continue to benefit from Section 8 subsidy. As such, tenants will continue to pay just 30 percent of their income towards rent, not to exceed the lesser of the LIHTC rents and contract rents.

PROPOSED RENTS

Unit Type	Unit Size (SF)	# Units	Structure	Net LIHTC Rent	Utility Allowance*	Gross LIHTC Rent	2025 LIHTC Maximum Allowable Gross Rent	Proposed Contract Rent **
@60% (Section 8)								
1BR/1BA	680	12	Garden	\$1,160	\$101	\$1,263	\$1,263	\$1,330
1BR/1BA	680	4	Garden HC	\$1,197	\$77	\$1,263	\$1,263	\$1,340
2BR/2BA	891	20	Townhouse	\$1,397	\$139	\$1,515	\$1,515	\$1,525
3BR/2BA	1,000	20	Townhouse	\$1,608	\$158	\$1,750	\$1,750	\$1,790
4BR/2BA	1,250	12	Townhouse	\$1,786	\$191	\$1,953	\$1,953	\$2,200
Total		68						

*Source of Utility Allowance provided by the Developer

**Based on post-renovation conclusions RCS conducted by Novogradac, effective April 10, 2026

Scope of Renovations:

The total renovation hard costs are estimated to be approximately \$4,428,483, or \$65,125 per unit. According to the relocation plan provided by the developer, renovations will occur with minimal disruption to tenants; however, residents may be temporarily relocated during the day. In the event that a unit will need extensive work, tenants may be relocated to a nearby hotel paid for by the developer. No tenants will be permanently displaced. The scope of renovations includes, but is not limited to:

- Parking and drives: full mill, overlay, and striping
- Concrete repair and replace all steps, sidewalks, & curbs
- Groundwork improvements
- Jet all existing sewer lines to remove debris
- Site lighting
- Security cameras, repair existing fencing
- New signage
- Upgrade laundry facility
- Replace playground
- Replace mailboxes
- ADA compliant community spaces
- Replace and add additional exterior lighting
- Paint exterior
- Attic insulation
- Repair masonry
- Replace vinyl siding
- Replace all exterior/interior doors
- Upgrade kitchens to include flooring, painting, cabinets, and countertops
- New energy star appliance package refrigerator, microwave/rangehood combo, range, dishwasher
- Upgrade bathrooms to include flooring, painting, cabinets, & sinks
- Upgrade all fixtures and toilets to be low flow
- Upgrade to energy efficient lighting package
- Replace bathtub and shower surround
- Install ceiling fans and replace light fixtures
- Install new blinds
- Replace outlets and covers as needed
- New HVAC equipment
- ADA upgrades

Market Vacancy

The following table summarizes overall weighted vacancy levels at the surveyed properties.

OVERALL VACANCY

Property Name	Program	Tenancy	Total Units	Vacant Units	Vacancy %
Cherry Laurel	LIHTC	Family	42	0	0.0%
Cotton Mill Village	LIHTC	Family	39	0	0.0%
Innsbrook Commons	LIHTC	Family	72	0	0.0%
Wildwood Springs	LIHTC	Family	144	0	0.0%
Bradford Park	Market	Family	280	0	0.0%
Galleria Pointe	Market	Family	192	3	1.6%
Legacy At Manchester Village	Market	Family	288	13	4.5%
The Finley Apartments	Market	Family	90	3	3.3%
The Villas At Garden Way	Market	Family	96	2	2.1%
LIHTC Total			297	0	0.0%
Market Total			946	21	2.2%
Overall Total			1,243	21	1.7%

The comparable properties reported vacancy rates ranging from zero to 4.5 percent, with an overall weighted average of 1.7 percent. Managers at all four of the LIHTC properties reported being fully occupied, which is indicative of supply-constrained conditions. All of the market rate properties reported vacancy rates of 4.5 percent or less. The Subject has operated with vacancy and collection loss ranging from 1.2 to 3.1 percent between 2022 and 2024. Based on a rent roll dated April 30, 2025, the Subject was 97.0 percent occupied. Based on the performance of the LIHTC comparables and the Subject's historical performance, we expect the Subject will operate with a vacancy and collection loss of three percent or less. As an existing subsidized affordable property, the Subject has performed well and we expect this trend to continue going forward.

Capture Rates

The Subject's capture rate is 1.2 percent as proposed and 4.5 percent absent subsidy. These capture rates are reasonable and below the 30 percent capture rate threshold as stipulated in the 2025 SC Housing QAP, and indicative of demand for the Subject.

CAPTURE RATE ANALYSIS CHART (AS PROPOSED)

AMI Level	Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Competitive Supply	Net Demand	Capture Rate	Avg. Market Rent	Minimum Market Rent	Maximum Market Rent	Proposed Rents
@60% (Section 8)	1BR	\$0	\$53,880	16	2,746	72	2,674	0.6%	\$1,376	\$1,224	\$1,538	\$1,340
	1BR	\$0	\$53,880	16	2,746	72	2,674	0.6%	\$1,376	\$1,224	\$1,538	\$1,330
	2BR	\$0	\$60,600	20	2,530	202	2,328	0.9%	\$1,619	\$1,326	\$1,933	\$1,525
	3BR	\$0	\$72,720	20	482	94	388	5.2%	\$1,859	\$1,522	\$2,084	\$1,790
	4BR	\$0	\$78,120	12	423	0	423	2.8%	-	-	-	\$2,200
	Overall Total	\$0	\$78,120	68	6,181	368	5,813	1.2%	\$1,557	\$1,224	\$2,084	-

CAPTURE RATE ANALYSIS CHART (ABSENT SUBSIDY)

AMI Level	Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Competitive Supply	Net Demand	Capture Rate	Avg. Market Rent	Minimum Market Rent	Maximum Market Rent	Proposed Rents
@60%	1BR	\$43,303	\$53,880	16	839	72	767	2.1%	\$1,376	\$1,224	\$1,538	\$1,340
	1BR	\$43,303	\$53,880	16	839	72	767	2.1%	\$1,376	\$1,224	\$1,538	\$1,330
	2BR	\$51,943	\$60,600	20	773	202	571	3.5%	\$1,619	\$1,326	\$1,933	\$1,525
	3BR	\$60,000	\$72,720	20	147	94	53	37.7%	\$1,859	\$1,522	\$2,084	\$1,790
	4BR	\$66,960	\$78,120	12	129	0	129	9.3%	-	-	-	\$2,200
	Overall Total	\$43,303	\$78,120	68	1,888	368	1520	4.5%	\$1,557	\$1,224	\$2,084	-

Projected Absorption Period

The following table details the absorption comparables we were able to identify.

ABSORPTION

Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
The Hub On Harris	LIHTC	Family	Charlotte	2024	216	27	27.6 miles
Albemarle Landing	LIHTC	Family	Charlotte	2024	128	26	26.2 miles
East Side Flats	LIHTC	Family	Charlotte	2024	159	23	26.9 miles
Center City Crossing	Market	Family	Gastonia	2024	90	8	25.7 miles
8T Apartments	Market	Family	Charlotte	2024	247	7	24.8 miles
Ellison Mallard Creek	Market	Family	Charlotte	2024	397	14	33.7 miles
Towns At Eastland	Market	Family	Charlotte	2024	64	13	26.5 miles
Abberly Commons	Market	Family	Charlotte	2024	287	21	31.9 miles
The Gaston At North End	LIHTC	Family	Charlotte	2023	144	8	26.7 miles
The Flats At 2109	LIHTC	Family	Charlotte	2023	150	12	23.8 miles
Oakleaf Senior Residences	LIHTC	Senior	Lancaster	2022	50	25	19.5 miles
Madison Place	Market	Family	Charlotte	2022	215	14	15.5 miles
Elan Indian Trail	Market	Family	Indian Trail	2022	350	19	24.5 miles
The Adair	LIHTC	Family	Charlotte	2021	96	8	27.7 miles
Parkside At Hickory Grove	LIHTC	Family	Charlotte	2021	80	16	27.4 miles
Pringle Square	Market	Family	Charlotte	2021	334	75	17.4 miles
The Ellis	Market	Family	Charlotte	2021	549	40	24.9 miles
The Collins	Market	Family	Charlotte	2021	350	19	17.6 miles
Parkside At Hudson	LIHTC	Family	Gastonia	2020	80	20	23.6 miles
Evoke Living At Sugar Creek	LIHTC	Family	Charlotte	2020	180	20	28.7 miles
The Mezzanine At Freedom	LIHTC	Family	Charlotte	2020	185	17	24.2 miles
Granite Pointe Apartments	LIHTC	Family	Charlotte	2020	198	18	17.7 miles
Platform Lofts	LIHTC	Family	Charlotte	2020	198	18	28.7 miles
Apartments At Eleven 240	Market	Family	Charlotte	2020	271	20	32.7 miles
Haven At Cramerton	Market	Family	Cramerton	2020	122	11	23.3 miles
Average Affordable					143	18	
Average Market					273	22	
Overall Average					206	20	

Note the Subject is an existing property, and will not need to re-lease its units. Therefore, this discussion is hypothetical, and assumes the Subject were 100 percent vacant. We obtained absorption data from 25 properties, located between 15.5 and 33.7 miles from the Subject. These properties reported absorption rates ranging from seven to 75 units per month, with an overall average of 20 units per month. Overall, we expect the Subject will experience an absorption rate of 20 units per month, if vacant. This equates to an absorption period of approximately three months.

Market Conclusions

Overall, the local multifamily market is performing well with a 1.7 percent vacancy rate among all of the surveyed comparable projects. All of LIHTC properties maintain waiting lists, suggesting pent-up demand for affordable housing. Two of the comparables are achieving maximum allowable rents at the 60 percent AMI level and the managers at the remaining properties reported rents at the maximum allowable levels are achievable. As such, we have concluded to achievable LIHTC rents at the 2025 maximum allowable level for the Subject's one, two, three and four-bedroom units, respectively, absent rental assistance. These conclusions provide rent advantages between 10 to 19 percent relative to our market rent conclusions. It is important to note that the Subject will continue to benefit from Section 8 subsidy post-renovation for all 68 units. As such, tenants will continue to pay just 30 percent of their income towards rent. Overall, we believe that the Subject will continue to be successful in the local market as proposed.

Recommendations

We believe there is ample demand for the Subject in the PMA and the market supports the renovation of the Subject development as proposed. The overall capture rates for the Subject's units as proposed and absent subsidy are 1.2 and 4.5 percent, respectively, both of which are well within the acceptable demand threshold and are considered excellent. Individual capture rates by bedroom type range from 0.6 to 5.2 percent as proposed, and from 2.1 to 37.7 percent absent subsidy, which are all considered good to excellent. Between 2025 and market entry, the total number of households is expected to increase at a rate of 1.4 percent annually in the PMA. The Subject is located within two miles of most community services and facilities that tenants would utilize on a consistent basis.

Two of the comparables reported achieving rents at the maximum allowable levels at 60 percent AMI. All of the LIHTC comparables reported being fully occupied and all maintain waiting lists. It should be noted that Cherry Laurel, Cotton Mill Village, and Innsbrook Commons are managed by the same company and rents at Cherry Laurel for the 60 percent units are set at the 50 percent AMI maximum allowable levels for all units to increase affordability. Management at the properties stated that rents at the 60 percent maximums are likely achievable in the market. The renovated Subject will be similar to slightly superior to the comparables in terms of condition, though generally inferior in terms of amenity offerings. Taking this into account, we believe the Subject's proposed rents at the maximum allowable levels at 60 percent AMI are achievable absent subsidy. These conclusions provide rent advantages between 10 and 19 percent relative to our market rent conclusions. It is important to note that the Subject will continue to benefit from Section 8 subsidy post-renovation for all 68 units. As such, tenants will continue to pay just 30 percent of their income towards rent. Overall, we believe that the Subject will continue to be successful in the local market as proposed.

Further, there are several apparent strengths of the Subject's site, development scheme, and market, which include:

- Rehabilitation of the Subject's units will positively impact the surrounding area by improving the Subject's condition and street appeal, and thus representing an improvement to the neighborhood.
- All of the Subject's 68 units will continue to benefit Section 8 subsidy post-renovation; thus, these tenants will continue to pay 30 percent of their income towards rent.
- The Subject is an existing property that is 97 percent occupied and maintains a waiting list, and all tenants are expected to remain income qualified post-renovation.
- The Subject will be in good condition upon completion and will fill a need for good quality/newly renovated affordable housing in Rock Hill and the surrounding areas.
- A weakness of the Subject will be its smaller than average unit sizes.

As such, we recommend the Subject as proposed, with no suggested modifications.

Long Term Impact on Existing LIHTC Properties in the PMA

Managers at all of the LIHTC comparables reported being fully occupied and all maintain a waiting list. With a limited supply of affordable housing options in the PMA, and a stable and growing base of low-income tenants, we believe the Subject's rehabilitation will have no long-term impact on the existing area LIHTC developments. In addition, no new units will be added to the market. Since the Subject will continue to operate with project-based subsidy, we do not expect any impact on the existing low-income rental assisted housing in the market as it is currently 97 percent occupied with a waiting list.

Rent versus Buy Analysis

The following analysis is hypothetical and assumes the Subject operates absent subsidy. In reality, all of the Subject's units will continue to benefit from Section 8 subsidy, post-renovation. As such, tenants will continue to pay just 30 percent of their income towards rent.

We performed a rent/buy analysis. Our inputs assume a four-bedroom, single-family home listing on Zillow in the Subject's neighborhood with a purchase price of \$375,000 and an interest rate of 6.25 percent for a 30-year fixed mortgage with a ten percent down payment. This was compared with the cost to rent the Subject's four-bedroom unit at 60 percent of AMI. The analysis indicates that with a monthly differential of \$1,137, it is more affordable to rent than purchase a home. The rent buy analysis is illustrated in the following table.

RENT BUY ANALYSIS			
Property Type:	Four-Bedroom Single-Family Home		
Sales Price	\$269,000		
Down Payment at 10.0%	\$26,900		
Mortgage Amount	\$242,100		
Current Interest Rate	6.84%		
<i>Homeownership Costs</i>	<i>Monthly</i>	<i>% of Home Value</i>	<i>Annual</i>
Mortgage Payment	\$1,585		\$19,017
Property Taxes	\$280	1.25%	\$3,363
Private Mortgage Insurance*	\$101	0.50%	\$1,211
Maintenance	\$448	2.00%	\$5,380
Utility Costs**	\$223		\$2,676
Tax Savings	(\$413)		(\$4,961)
Cost Comparison			
	<i>Monthly</i>		<i>Annual</i>
Costs of Homeownership	\$2,224		\$26,685
Cost of Renting At Subject	\$1,762		\$21,144
Differential	\$462		\$5,541
Cost of Occupancy			
<i>Homeownership</i>			
Closing Costs		3.00%	\$8,070
Down Payment at 10.0%		10.00%	\$26,900
Total			\$34,970
<i>Subject Rental</i>			
First Month's Rent	\$1,762		
Security Deposit	\$1,762		
Total	\$3,524		

*Based upon 0.50% of mortgage amount

**Utility Costs Included in Rent at Subject

As illustrated, the cash due at occupancy category more than \$48,000 for the down payment and closing costs. The cash necessary for homeownership is still a barrier to many families. In general, first-time home

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buyers have difficulty saving for a down payment. Further, renting at the Subject is more affordable than purchasing even a modest single-family home in the Subject's neighborhood. Overall, we believe the Subject will face limited competition from homeownership.

2025 Exhibit S - 2 SCSHFDA Primary Market Area Analysis Summary:	
Development Name: Market Place Apartments	Total # of Units: 68
Address: 1333 Coronet Court	# of LIHTC Units: 122
PMA Boundary: as County Road 161, and the Catawba River to the north, York/Chester County Line to the south, Catawba River to the east, and County Roads 165 and 324 to the west.	
Development Type: Family	10.4 miles

Rental Housing Stock				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	65	10,235	247	97.6%
Market-Rate Housing	47	8,154	200	96.7%
Assisted/Subsidized Housing not to Include LIHTC	9	415	18	95.7%
LIHTC (all that are stabilized)*	14	297	0	100%
Stabilized Comps**	10	1,369	29	98.3%
Non-stabilized Comps	0	0	0	

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

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

Subject Development				HUD Area FMR				Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
12	1	1	680	\$1,197	\$1,538	\$0.44	0.6%	\$1,462	\$1.91
4	1	1	680	\$1,160	\$1,538	\$0.44	2.4%	\$1,462	\$1.91
20	2	1	891	\$1,397	\$1,686	\$0.53	3.7%	\$1,826	\$1.58
20	3	1	1,000	\$1,608	\$2,076	\$0.48	3.0%	\$1,931	\$1.13
12	4	1	1,250	\$1,786	\$2,637	\$0.47	3.3%	-	-
Gross Potential Rent Monthly*				\$7,744	\$9,475		18.3%		

* 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. The Rent Calculation Excel Worksheet must be provided with the Exhibit S-2 form.

DEMOGRAPHIC DATA (found on page [45])							
				2010		2025	
						Projected Mkt Entry May 2027	
Renter Households				15,169	35.0%	16,039	30.8%
Income-Qualified Renter HH (LIHTC)				N/A	N/A	N/A	N/A
Income-Qualified Renter HH (MR)				N/A	N/A	N/A	N/A

Targeted Income-Qualified Renter Household Demand (found on page 50)					
Type of Demand	50%	60%	Market Rate	Editable	Overall
Renter Household Growth		25			25
Existing Households (Overburd + Substand)		5,863+ 293			6,181
Homeowner conversion (Seniors)					
Other:					
Less Comparable/Competitive Supply					
Net Income-qualified Renters HHs	0	6,181	0	0	6,181

Capture Rates (found on page 54)					
Targeted Population	50%	60%	Market Rate		Overall
Capture Rate		1.2%			1.2%
Absorption Rate (found on page 55)					
Absorption Period	3	months.			

Exhibit S-2 Rent Calculation Worksheet

Bedroom Type	# Units	Proposed Tenant Paid Rent	Net Proposed Tenant Paid Rent by Bedroom Type	Gross HUD FMR	Gross HUD FMR Total	Tax Credit Gross Rent Advantage
1 BR @60% (Section 8)	4	\$1,197	\$4,788	\$1,538	\$6,152	0.6%
1 BR @60% (Section 8)	12	\$1,160	\$13,920	\$1,538	\$18,456	2.4%
2 BR @60% (Section 8)	20	\$1,397	\$27,940	\$1,686	\$33,720	3.7%
3 BR @60% (Section 8)	20	\$1,608	\$32,160	\$2,076	\$41,520	3.0%
4 BR @60% (Section 8)	12	\$1,786	\$21,432	\$2,637	\$31,644	3.3%
Total	68		\$92,928		\$113,700	18.3%

II. PROJECT DESCRIPTION

PROJECT DESCRIPTION

Development Location:	The Subject is located at 1333 Coronet Square, Rock Hill, York County, SC 29730.
Construction Type:	The Subject consists of 14 one and two-story walkup and townhome residential buildings, along with a single-story community building housing the leasing office and central laundry facility. The buildings are wood-frame with brick and vinyl siding exteriors with pitched asphalt shingled roofs.
Year Built:	The Subject was originally built in 1973 and renovated in 2000 with LIHTC equity and again in 2017 with private equity. Based on our physical inspection, the Subject exhibits average overall condition.
Occupancy Type:	For SC Housing purposes, the tenancy is considered general population. The targeted tenancy is not age-restricted and will consist primarily of households ranging from one to six-persons.
Target Income Group:	The Subject will continue to target income-qualified family households with one to six persons. As proposed, the annual household income levels for the Subject's units will range from \$0 to \$78,120. Absent subsidy, income limits for the Subject's units would hypothetically range from \$43,303 to \$78,120.
Special Population Target:	None.
Number of Units by Unit Type:	The Subject includes 16 one-bedroom, 20 two-bedroom, 20 three-bedroom, and 12 four-bedroom units.
Number of Buildings and Stories:	The Subject consists of 14 one and two-story walkup and townhome residential buildings.
Unit Mix:	The following table summarizes the Subject's unit sizes.

UNIT MIX AND SQUARE FOOTAGE

Unit Type	Number of Units	Unit Size (SF)	Net Leasable Area (SF)
1BR/1BA – Garden*	16	680	10,880
2BR/2BA – Townhouse	20	891	17,820
3BR/2BA – Townhouse	20	1,000	20,000
4BR/2BA – Townhouse	12	1,250	15,000
TOTAL	68		63,700

*Includes four handicap accessible units

Structure Type/Design:	The Subject consists of 14 one and two-story walkup and townhome residential buildings, along with a single-story community building housing the leasing office and central laundry facility. The buildings are wood-frame with brick and vinyl siding exteriors with pitched asphalt roofs.
-------------------------------	--

**Proposed Rents and
Utility Allowance:**

The following table details the Subject's proposed rents, utility allowances, unit mix, and unit sizes. Post-renovation, all 68 units will continue to be LIHTC-restricted to families earning 60 percent of the AMI or below, and all units will continue to benefit from Section 8 subsidy. As such, tenants will continue to pay just 30 percent of their income towards rent, not to exceed the lesser of the LIHTC rents and contract rents.

PROPOSED RENTS

Unit Type	Unit Size (SF)	# Units	Structure	Net LIHTC Rent	Utility Allowance*	Gross LIHTC Rent	2025 LIHTC Maximum Allowable Gross Rent	Proposed Contract Rent **
@60% (Section 8)								
1BR/1BA	680	12	Garden	\$1,160	\$101	\$1,263	\$1,263	\$1,330
1BR/1BA	680	4	Garden HC	\$1,197	\$77	\$1,263	\$1,263	\$1,340
2BR/2BA	891	20	Townhouse	\$1,397	\$139	\$1,515	\$1,515	\$1,525
3BR/2BA	1,000	20	Townhouse	\$1,608	\$158	\$1,750	\$1,750	\$1,790
4BR/2BA	1,250	12	Townhouse	\$1,786	\$191	\$1,953	\$1,953	\$2,200
Total		68						

*Source of Utility Allowance provided by the Developer

**Based on post-renovation conclusions RCS conducted by Novogradac, effective April 10, 2026

Utility Structure/Allowance:

The tenant is responsible for electric cooking, electric heating, electric water heating, central air conditioning, and general electric expenses. The landlord is responsible for cold water, sewer, and trash removal expenses, along with all common area utilities. There are no proposed changes to the tenant-paid utility structure post-renovation. The utility structure varies among the comparable properties; we have adjusted the comparables' rents in accordance with the utility schedule obtained from SC Housing (Upstate Region), which includes York County, effective October 15, 2025, which is the most recent available.

**Existing or Proposed Project-Based
Rental Assistance:**

All 68 units benefit from Section 8 subsidy; thus, tenants pay 30 percent of their income towards rent. All units will continue to benefit from Section 8 subsidy post-renovation.

Community Amenities:

The Subject's community amenities include a clubhouse/community room, computer lab, central laundry facility, off-street parking, on-site management, and a playground. Post-renovation, the Subject's community amenities will remain the same. The comparables generally offer similar to slightly superior common area amenities relative to the Subject. These properties offer features including exercise facility, swimming pool, picnic area, recreation area, and community Wi-Fi, all of which the Subject lacks. The differences in amenities have been accounted for in our determination of the Subject's achievable rents.

Unit Amenities:

The Subject's unit amenities include blinds, carpeting, a coat closet, and central heating and cooling. Kitchen appliances include a range/oven, refrigerator, and dishwasher. Post-renovation,

microwaves will be added in all units. All of the comparables offer similar to slightly superior in-unit amenities relative to the Subject. These properties generally offer features including a balcony/patio, ceiling fan, walk-in closet, and garbage disposals, all of which the Subject lacks. The differences in amenities have been accounted for in our determination of the Subject's achievable rents.

Current Rents & Unit Mix:

Based on a rent roll dated February 28, 2026, the Subject was 97.0 percent occupied and 98.5 percent leased. According to property management, the property maintains an extensive waiting list. Further, the Subject's historical financials indicated vacancy and collection loss between 1.2 to 3.9 percent between 2022 and 2025. The following table summarizes current tenant-paid rents at the Subject.

CURRENT RENTS

Unit Type	Unit Size (SF)	# of Units	Occupied Units	Net Contract Rent*	Utility Allowance*	Gross Contract Rent*
Section 8						
1BR/1BA	680	12	12	\$1,248	\$103	\$1,351
1BR/1BA - HC	680	4	4	\$1,259	\$66	\$1,325
2BR/2BA	891	20	20	\$1,469	\$118	\$1,587
3BR/2BA	1,000	20	18	\$1,690	\$142	\$1,832
4BR/2BA	1,250	12	12	\$1,910	\$167	\$2,077
Total		68	66			

*Based on Rent Schedule effective July 1, 2025

Scope of Renovations:

The total renovation hard costs are estimated to be approximately \$4,428,483, or \$65,125 per unit. According to the relocation plan provided by the developer, renovations will occur with minimal disruption to tenants; however, residents may be temporarily relocated during the day. In the event that a unit will need extensive work, tenants may be relocated to a nearby hotel paid for by the developer. No tenants will be permanently displaced. The scope of renovations includes, but is not limited to:

- Parking and drives: full mill, overlay, and striping
- Concrete repair and replace all steps, sidewalks, & curbs
- Groundwork improvements
- Jet all existing sewer lines to remove debris
- Site lighting
- Security cameras, repair existing fencing
- New signage
- Upgrade laundry facility
- Replace playground
- Replace mailboxes
- ADA compliant community spaces

- Replace and add additional exterior lighting
- Paint exterior
- Attic insulation
- Repair masonry
- Replace vinyl siding
- Replace all exterior/interior doors
- Upgrade kitchens to include flooring, painting, cabinets, and countertops
- New energy star appliance package refrigerator, microwave/rangehood combo, range, dishwasher
- Upgrade bathrooms to include flooring, painting, cabinets, & sinks
- Upgrade all fixtures and toilets to be low flow
- Upgrade to energy efficient lighting package
- Replace bathtub and shower surround
- Install ceiling fans and replace light fixtures
- Install new blinds
- Replace outlets and covers as needed
- New HVAC equipment
- ADA upgrades

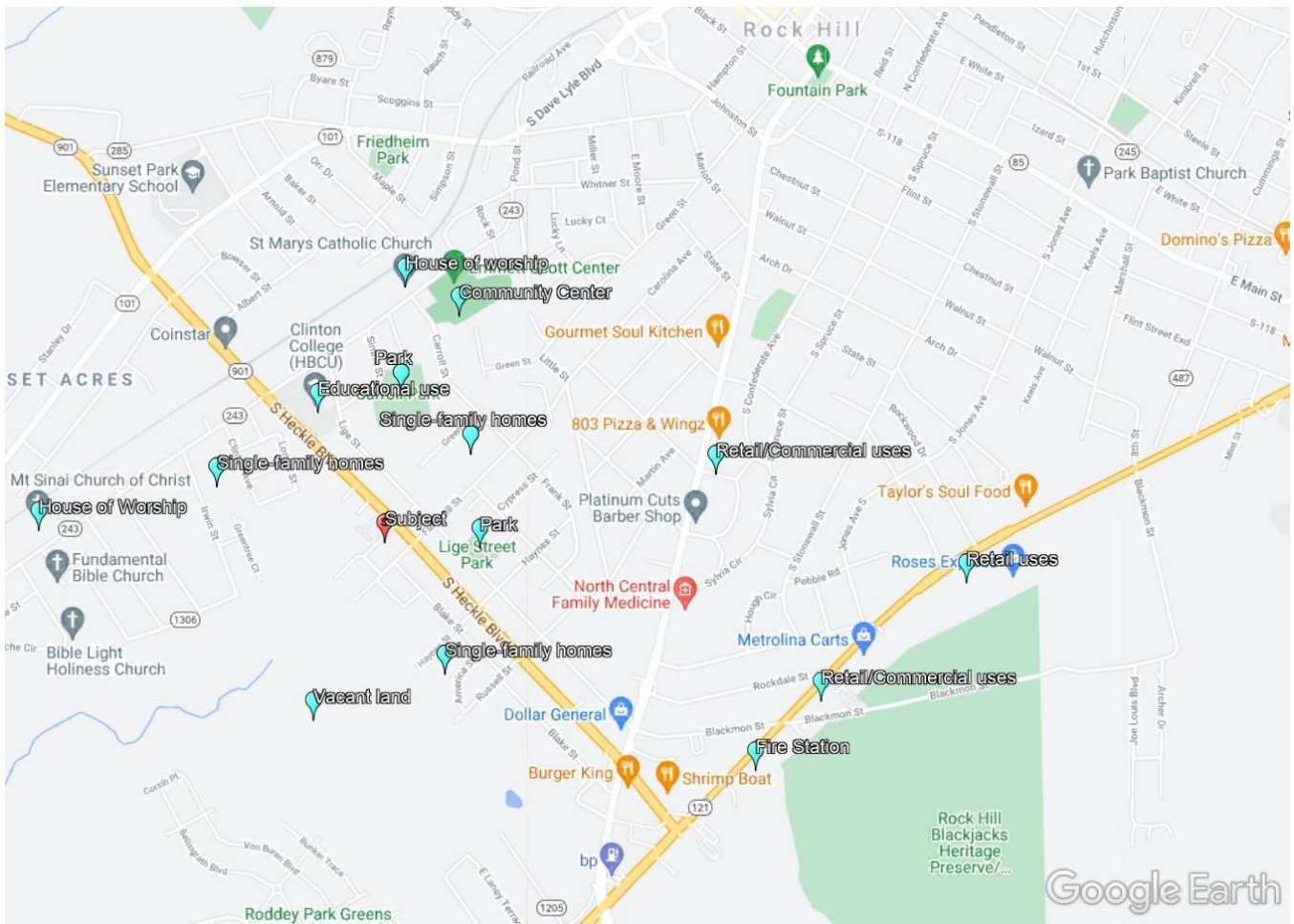
III. SITE DESCRIPTION

SITE DESCRIPTION

The location of a multifamily property can have a substantial negative or positive impact upon the performance, safety, and appeal of the project. The site description discusses the physical features of the site, as well as the layout, access issues, and traffic flow.

Date of Site Visit: June 17, 2025.

Surrounding Land Uses: The following map illustrate the surrounding land uses.



Source: Google Earth, April 2026

Physical Features of Site:

The Subject site is approximately 5.6 acres, or 243,936 square feet in size. The site is rectangular in shape and is generally level. The site is improved with 14 one and two-story walkup and townhome residential buildings, along with a single-story community building housing the leasing office and central laundry facility, which were originally built in 1973 and renovated in 2000 with LIHTC equity and again in 2017 with private equity. According to the Rock Hill Zoning Department, the Subject site is zoned MF-15 (Multifamily), which is intended to allow for a wide range of medium and high-density housing types, including multifamily dwellings.

Location/Surrounding Uses:

The Subject is located in a primarily residential neighborhood in Rock Hill, South Carolina, which consists of single-family homes, multifamily uses, as well as houses of worship, educational uses, and commercial/retail uses concentrated to the southeast of the Subject site along Saluda Street. Immediately to the north of the Subject is Carroll Park, as well as single-family homes in average condition and Clinton College. Further northeast and east of the Subject are single-family homes in average to good condition. To the south are single-family homes in average to good condition, followed by forested undeveloped land. Southwest of the Subject are single-family homes in fair to average condition. Immediately to the west of the Subject is heavily forested land. Beyond this forested land are single-family homes in average to good condition. The nearest commercial corridor is approximately 0.7 miles to the southeast along Saluda Street. Commercial/retail occupancy along this corridor was estimated at 85 to 90 percent at the time of inspection, with uses that include a pharmacy, grocery store, bank, and other shopping amenities. There are no observed negative influences or nuisances in the area.

Photographs of Subject Site and Surrounding Uses



Subject exterior



Subject exterior



Subject exterior/walkways



Subject exterior



Subject parking



Subject parking



Subject walkways



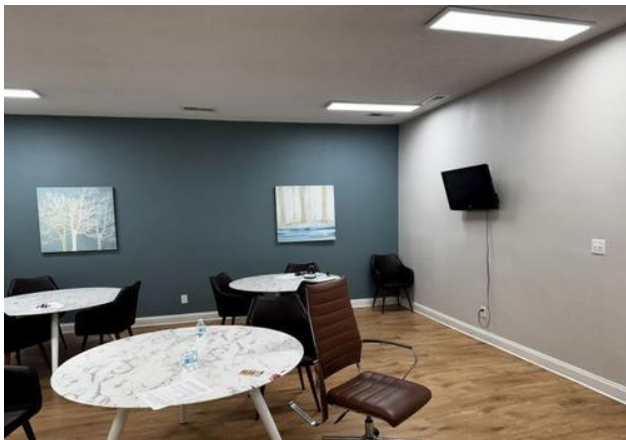
Subject playground



Mailbox area



Computer room



Community room



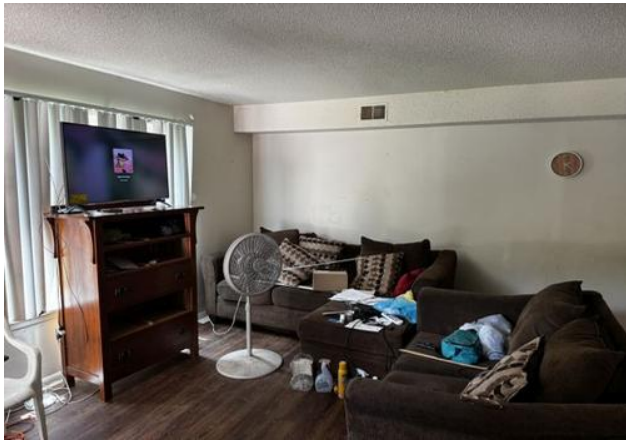
Laundry facility



Laundry facility



Maintenance room



Typical living room



Typical kitchen



Typical bedroom



Typical living room



Typical living room



Typical kitchen



Typical bedroom



Typical bedroom



Typical bedroom



Typical bathroom



Typical living room



Typical kitchen



Typical bedroom



Typical bedroom



Typical bedroom



Typical bedroom



View northeast along Coronet Court



View southwest along Coronet Court



View east along McCullough Street



View west along McCullough Street



View northwest along South Heckle Boulevard



View southeast along South Heckle Boulevard



Carroll Park north of Subject



Single-family home north of Subject



Single-family homes north of Subject



Clinton College north of Subject



Retail use east of Subject



Single-family homes east of Subject



Retail uses east of Subject



Retail use east of Subject



Retail use south of Subject



Retail uses south of Subject



Single-family home south of Subject



Single-family homes south of Subject



Single-family home west of Subject



Retail use west of Subject



Place of worship south of Subject



Single-family home west of Subject

Visibility/Views:

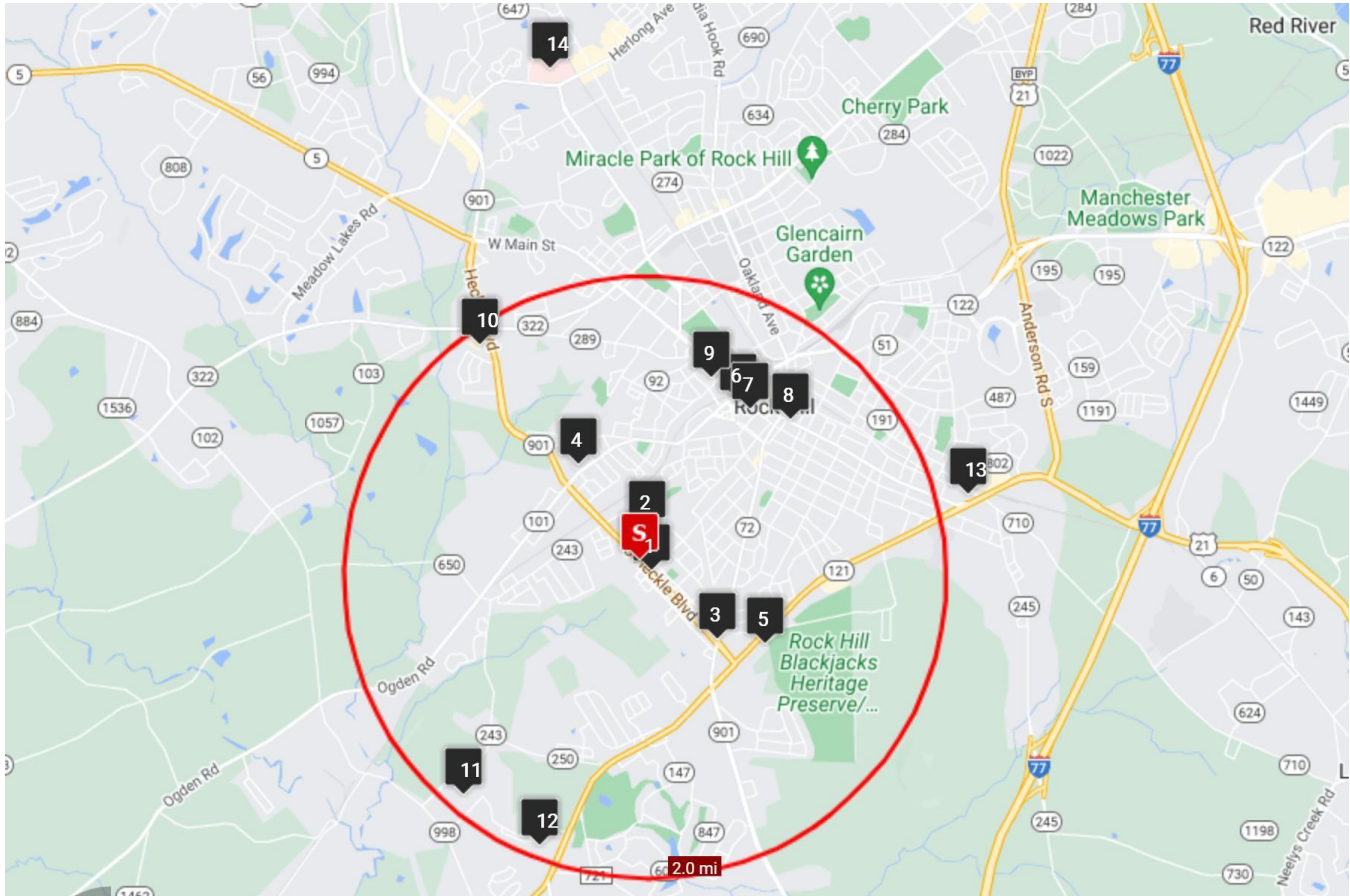
The Subject has average visibility from South Heckle Boulevard. Views to the north of the Subject include Carroll Park, as well as Clinton College. Views to the south of the Subject consist of heavily wooded areas and single-family homes in average to good condition. Views to the west of the Subject include undeveloped heavily wooded land. Views to the east of the Subject consist of single-family homes in average to good condition. Overall, visibility and views are considered average/typical.

Detrimental Influence:

At the time of the site inspection, there were no detrimental influences observed by the appraiser that would adversely impact the marketability of the Subject.

Proximity to Local Services:

The Subject is located in reasonable proximity to local services including medical services and retail. The following table details the Subject's distance from key locational amenities. A *Locational Amenities Map* and table is following.



Source: Google Earth, April 2026

LOCATIONAL AMENITIES

#	Service or Amenity	Distance to Subject	#	Service or Amenity	Distance to Subject
1	Bus Stop	0.1 miles	8	TD Bank	1.3 miles
2	Carroll Park	0.2 miles	9	United States Postal Service	1.3 miles
3	Citgo Gas Station	0.7 miles	10	Food Lion	1.7 miles
4	Sunset Park Elementary School	0.7 miles	11	South Pointe High School	1.9 miles
5	Rock Hill Fire Station 1	1.0 mile	12	Saluda Trail Middle School	2.0 miles
6	Rock Hill Police Department	1.2 miles	13	Walgreens Pharmacy	2.2 miles
7	Rock Hill Main Library	1.2 miles	14	Piedmont Medical Center	3.3 miles

Availability of Public Transportation:

My Ride Rock Hill operates fixed-route service throughout the city and operates Monday through Saturday, 7:00 AM to 7:00 PM, with limited hours on Sundays. Bus service is offered free of charge to all riders. The nearest bus stop is located 0.1 miles north of the Subject at the intersection of Crawford Road and Clinton College, and is served by Route 2.

Road/Infrastructure Proposed Improvements:

We witnessed no current road improvements within the Subject's immediate neighborhood.

Crime Rates:

The following table illustrates crime statistics in the Subject's PMA compared to the MSA. Any number above 100 is above average compared to the national crime index, while any number below 100 indicates lower than average crime.

2025 CRIME INDICES

	PMA	MSA
Total Crime*	144	134
Personal Crime*	130	139
Murder	136	142
Rape	140	74
Robbery	76	102
Assault	146	127
Property Crime*	146	121
Burglary	133	123
Larceny	153	125
Motor Vehicle Theft	124	101

Source: Esri Demographics 2025, Novogradac, April 2026

*Unweighted aggregations

Total crime indices in the PMA are modestly elevated relative to the national average and similar to the surrounding MSA. Both geographic areas feature crime indices above the overall nation. The Subject offers intercom (buzzer), perimeter fencing, and video surveillance, which will remain the same post renovation.

Access and Traffic Flow:

The Subject is located along South Heckle Boulevard, a four-lane connector road that provides access to State Route 121 approximately 0.8 miles to the south. State Route 121 provides access to Interstate 77, which runs north to Interstate 90 in Cleveland, Ohio and south to Interstate 26 in Columbia, South Carolina. Overall, access is considered average/typical, and traffic flow in the Subject's immediate area is considered light.

Positive/Negative Attributes:

The Subject has good access to area retail and community services in Rock Hill, most of which are within 1.9 miles of the Subject site. The Subject is considered to be in an adequate location for an affordable multifamily development.

IV. MARKET AREA

PRIMARY MARKET AREA

For the purpose of this study, it is necessary to define the market area, or the area from which potential tenants for the project are likely to be drawn. In some areas, residents are very much “neighborhood oriented” and are generally very reluctant to move from the area where they have grown up. In other areas, residents are much more mobile and will relocate to a completely new area, especially if there is an attraction such as affordable housing at below market rents.

The Subject is located in the southwestern portion of Rock Hill, South Carolina. Rock Hill is located in the northeastern portion of South Carolina and is part of the Charlotte-Gastonia-Concord, NC-SC Metropolitan Statistical Area (MSA), which is comprised of Anson, Cabarrus, Gaston, Iredell, Lincoln, Mecklenburg, Rowan, Union, and York Counties in South Carolina, as well as Chester and Lancaster Counties in North Carolina. According to the 2020 Census, Rock Hill had a population of 74,372. The PMA for the Subject covers approximately 204 square miles and consists largely of the city of Rock Hill, as well as the census-designated areas of Newport and Lesslie. The boundaries of the PMA are defined as County Road 161 and the Catawba River to the north, York/Chester County Line to the south, Catawba River to the east, and County Roads 165 and 324 to the west. While the PMA is somewhat large, we believe this is reasonable given the exurban location of the Subject as tenants will likely be willing to travel further for affordable housing in these types of locations. Given the natural boundaries, we anticipate that the vast majority of the Subject’s tenants will come from within the boundaries of the PMA. We confirmed the PMA with property managers in the area, including the Subject’s property manager. Approximate distances to the farthest boundaries of the PMA in each direction are as follows:

North: 8.1 miles
 East: 6.1 miles
 South: 3.9 miles
 West: 10.4 miles

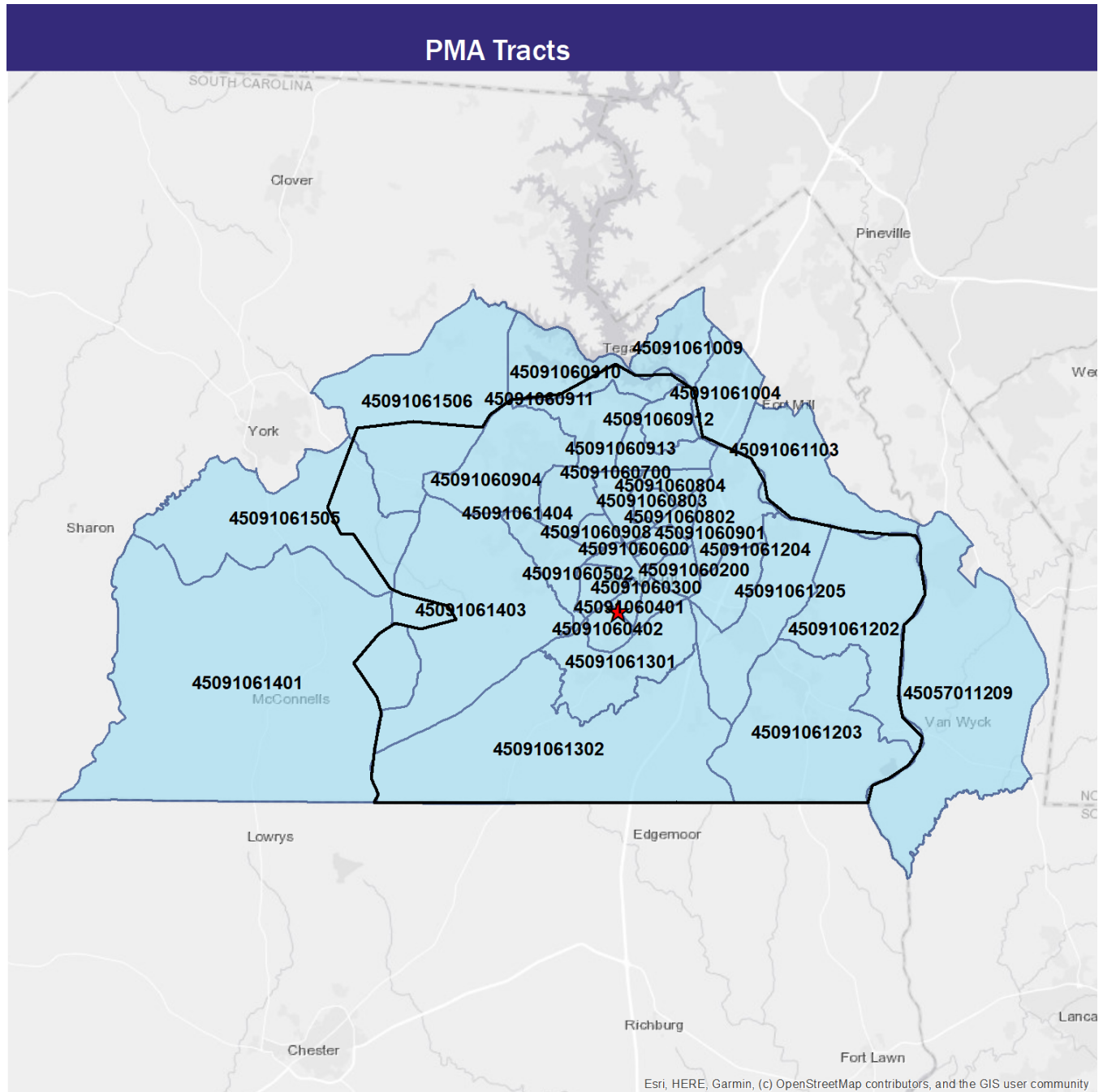
The PMA includes all or part of the following census tracts:

CENSUS TRACTS IN PMA (35)		
450,910,614.01	450,910,613.02	450,570,112.09
450,910,614.03	450,910,615.05	450,910,615.06
450,910,612.03	450,910,612.02	450,910,612.05
450,910,611.03	450,910,609.04	450,910,613.01
450,910,609.10	450,910,609.01	450,910,609.11
450,910,610.04	450,910,614.04	450,910,610.09
450,910,612.04	450,910,609.09	450,910,609.12
450,910,609.13	450,910,607.00	450,910,601.02
450,910,605.02	450,910,608.02	450,910,608.03
450,910,608.04	450,910,609.08	450,910,604.02
450,910,602.00	450,910,605.01	450,910,603.00
450,910,604.01	450,910,606.00	

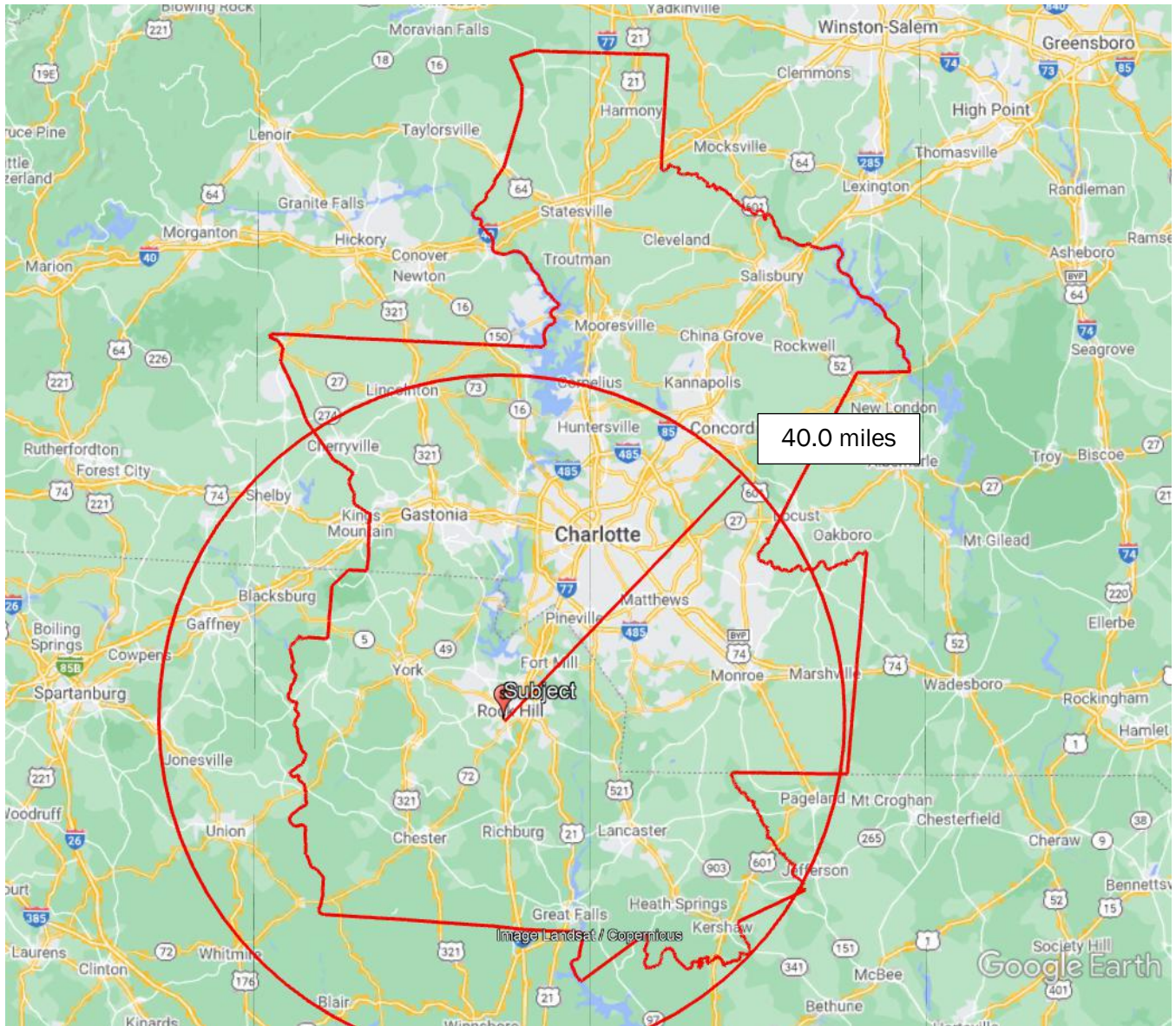
The primary market area has been identified based upon conversations with management at market rate and LIHTC properties in the area as well as other market participants in addition to demographic characteristics of census tracts within the area. Although we believe that neighborhood characteristics and geographic/infrastructure barriers are typically the best indicators of PMA boundaries, we have also examined demographic characteristics of census tracts in and around the Rock Hill area in an effort to better identify the Subject’s PMA. It is important to note however that we do not base our PMA determinations on census tract information alone as these boundaries are rarely known to the average person. The secondary market area (SMA) for the Subject is considered to be the Charlotte-Gastonia-Concord, NC-SC MSA, as previously defined.

Per specific SC Housing guidelines, we have not accounted for leakage and have assumed 100 percent of demand will come from within the PMA boundaries.

The following maps outline the PMA and MSA, and identifies the census tracts included within the PMA boundaries.



Secondary Market Area Map



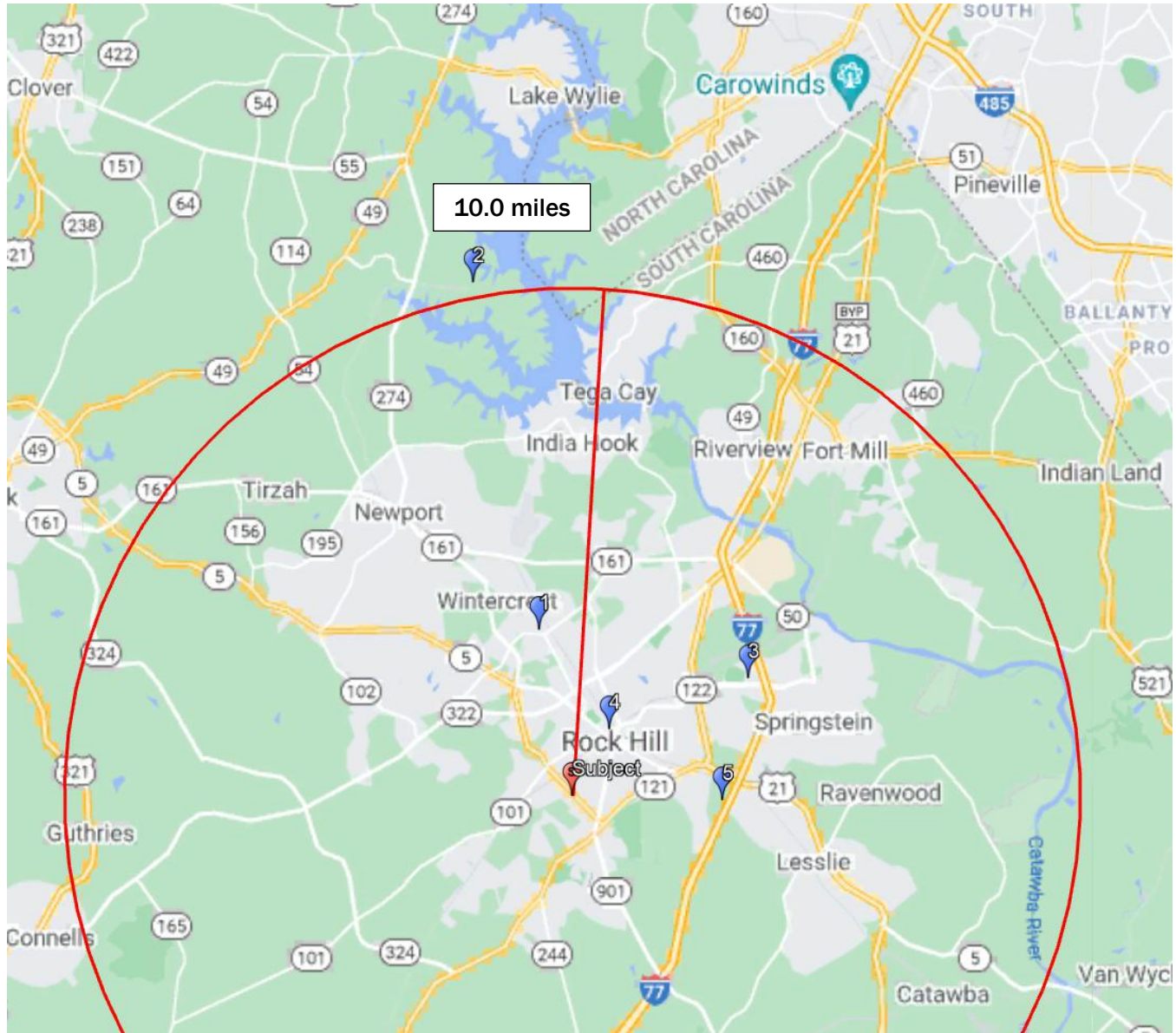
Source: Google Earth, April 2026

V. MARKET AREA ECONOMY

MARKET AREA ECONOMY

Map of Employment Centers

The following map illustrates the Subject's location compared to major employment centers in the surrounding areas.



Source: Google Earth, April 2026

MAJOR EMPLOYERS – ROCK HILL, SC

Map #	Employer	Industry
1	Piedmont Medical Center	Healthcare
2	Duke Energy	Utilities
3	OneMain Financial Group LLC	Finance
4	Williams & Fudge Inc.	Finance
5	West Marine Products Inc.	Distribution

Source: Source: York County Economic Development, retrieved April 2026

Employment by Industry

The following table illustrates employment by industry for the PMA and nation as of 2025.

2025 - EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Manufacturing	9,416	14.7%	16,045,519	9.6%
Healthcare/Social Assistance	8,397	13.1%	24,278,206	14.5%
Retail Trade	7,491	11.7%	17,402,034	10.4%
Educational Services	5,313	8.3%	15,710,904	9.4%
Accommodation/Food Services	4,988	7.8%	11,070,255	6.6%
Prof/Scientific/Tech Services	3,823	6.0%	14,048,749	8.4%
Transportation/Warehousing	3,439	5.4%	8,347,884	5.0%
Finance/Insurance	3,314	5.2%	8,142,606	4.9%
Construction	3,233	5.1%	11,691,363	7.0%
Other Services	3,164	4.9%	7,889,450	4.7%
Admin/Support/Waste Mgmt Svcs	3,164	4.9%	7,614,452	4.5%
Wholesale Trade	2,069	3.2%	3,261,614	1.9%
Public Administration	2,011	3.1%	8,451,488	5.0%
Utilities	1,164	1.8%	1,506,008	0.9%
Arts/Entertainment/Recreation	965	1.5%	3,695,283	2.2%
Information	889	1.4%	3,056,146	1.8%
Real Estate/Rental/Leasing	835	1.3%	2,796,715	1.7%
Agric/Forestry/Fishing/Hunting	203	0.3%	1,809,302	1.1%
Mining	42	0.1%	551,845	0.3%
Mgmt of Companies/Enterprises	33	0.1%	260,253	0.2%
Total Employment	63,953	100.0%	167,630,076	100.0%

Source: Esri Demographics 2025, Novogradac, April 2026

Employment in the PMA is concentrated in manufacturing, healthcare/social assistance, and retail trade, which collectively comprise 39.6 percent of local employment. Relative to the nation, the PMA features comparatively greater employment in the manufacturing, retail trade, and wholesale trade industries. Conversely, the PMA is underrepresented in the prof/scientific/tech services, construction, and public administration sectors.

The following table illustrates the changes in employment by industry from 2010 to 2025, in the Subject's PMA.

2010-2025 CHANGE IN EMPLOYMENT - PMA

Industry	2010		2025		2010-2025	
	Number Employed	Percent Employed	Number Employed	Percent Employed	Growth	Annualized Percent
Manufacturing	7,678	14.9%	9,416	14.7%	1,738	1.5%
Healthcare/Social Assistance	5,826	11.3%	8,397	13.1%	2,571	2.9%
Retail Trade	6,302	12.2%	7,491	11.7%	1,189	1.3%
Educational Services	4,800	9.3%	5,313	8.3%	513	0.7%
Accommodation/Food Services	2,574	5.0%	4,988	7.8%	2,414	6.3%
Prof/Scientific/Tech Services	2,793	5.4%	3,823	6.0%	1,030	2.5%
Transportation/Warehousing	1,773	3.4%	3,439	5.4%	1,666	6.3%
Finance/Insurance	2,770	5.4%	3,314	5.2%	544	1.3%
Construction	4,126	8.0%	3,233	5.1%	-893	-1.4%
Admin/Support/Waste Mgmt Svcs	2,392	4.6%	3,164	4.9%	772	2.2%
Other Services	2,083	4.0%	3,164	4.9%	1,081	3.5%
Wholesale Trade	2,150	4.2%	2,069	3.2%	-81	-0.3%
Public Administration	1,688	3.3%	2,011	3.1%	323	1.3%
Utilities	1,169	2.3%	1,164	1.8%	-5	-0.0%
Arts/Entertainment/Recreation	849	1.6%	965	1.5%	116	0.9%
Information	1,396	2.7%	889	1.4%	-507	-2.4%
Real Estate/Rental/Leasing	825	1.6%	835	1.3%	10	0.1%
Agric/Forestry/Fishing/Hunting	235	0.5%	203	0.3%	-32	-0.9%
Mining	5	0.0%	42	0.1%	37	49.3%
Mgmt of Companies/Enterprises	167	0.3%	33	0.1%	-134	-5.3%
Total Employment	51,601	100.0%	63,953	100.0%	12,352	1.6%

Source: Esri Demographics 2024, Novogradac, April 2026

Total employment in the PMA increased at an annualized rate of 1.6 percent between 2010 and 2025. The industries that nominally expanded most substantially during this period include healthcare/social assistance, accommodation/food services, and manufacturing. Conversely during this same period, the construction, information, and management of companies/enterprises sectors experienced the least nominal growth. Overall, we view the lessening reliance on the volatile manufacturing sector, and concurrent rise in healthcare-related employment as a positive aspect of the local economy.

Major Employers

The table following details the major employers in York County, South Carolina.

MAJOR EMPLOYERS – YORK COUNTY

Employer	Industry	Number of Employees
Ross Stores, Inc. - Distribution Center	Distribution	3,300
LPL Financial	Financial Services	3,242
Piedmont Medical Center	Healthcare	2,000
Wells Fargo Home Mortgage	Financial Services	1,283
Comporium, Inc.	Telecommunications	986
Schaeffler Group USA, Inc	Manufacturing	946
Duke Energy Catawba Nuclear Station	Nuclear Power Generation	793
U.S. Foods, Inc.	Distribution	738
Shutterfly, Inc.	Publishing	500
Cummins-Meritor	Manufacturing	500
Daimler Trucks North America	Manufacturing	467
Stanley Black & Decker - Distribution	Distribution	450
New-Indy Containerboard LLC	Manufacturing	425
Atlas Copco USA - Power Technique	Manufacturing	400
RoundPoint Mortgage	Financial Services	396

Source: York County Economic Development, April 2026

The largest employers in York County are concentrated in the distribution, financial services, healthcare, and manufacturing sectors. We believe that the diverse industries represented by major employers provide stability to the local economy.

Employment Expansion/Contractions

The following table illustrates the contractions to the economy of York County provided by the South Carolina Department of Employment and Workforce between 2023 and 2026 year-to-date (YTD). Jobs affected represent job losses.

WARN LISTINGS

YORK COUNTY, SOUTH CAROLINA: 2023-2025 YTD

Company	Industry	Employees Affected	Type	Layoff Date
Sodexo, Inc. and Affiliates	Food Service	177	Permanent Layoff	7/7/2025
McKesson Medical-Surgical, Inc	Healthcare	179	Permanent Layoff	12/13/2024
McKesson Medical-Surgical, Inc	Healthcare	13	Permanent Layoff	9/11/2024
Lost Boys Interactive	Software	1	Permanent Layoff	9/9/2024
Stanley Black & Decker	Distribution	192	Permanent Closure	3/11/2024
Caraustar Industrial	Packaging Materials	71	Permanent Closure	10/30/2023
Aspiration Partners, Inc.	Professional Services	1	Permanent Layoff	6/1/2023
HealthHelp Nurse	Healthcare & Social Assistance	1	Permanent Closure	3/24/2023
Monitronics Internation, Inc.	Home Security	1	Permanent Layoff	3/5/2023
Total		639		

Source: SC Works, April 2026

As the table depicts, there were 639 layoffs/closures in York County that took effect between January 2023 and 2026 year-to-date.

We attempted to contact York County Economic Development in order to gather information about economic expansions in the area; however, our calls have not been returned as of the date of this report. We have conducted our own research into economic expansions in the area. Notable expansions include, but are not limited to, the following:

- In November 2025, York County Council approved the proposed Costco Rock Hill distribution site. Costco is planning to develop approximately 900,000 square foot facilities with a total estimated investment of \$240 million and the creation of over 160 new jobs. The first phase is estimated to be completed in 2027, while the second phase may be developed in 2036.
- In September 2024, it was announced that a 97-room hotel is set to open in downtown York. Construction began in early 2025. Further details were not available at the time of this report.
- In September 2023, QTS Data Centers, a global provider of colocation data center infrastructure, announced plans to establish operations in York County, near Lake Wylie. The expansion will represent a \$1 billion investment; however, the number of jobs this project is expected to create was not available. A construction timeline was not available.
- In September 2023, Silfab Solar announced plans to expand its operations into York County. The expansion represents a \$150 million investment and is expected to create 800 new jobs in Fort Mill. As of the date of this report, the plant was not yet complete.
- In June 2023, leading automation technology manufacturer and software development company STIWA Group, announced plans to invest over \$36 million in a new facility and machining operation in Rock Hill. The company bought a 30-acre site and plans to develop a 75,000-square foot office and workshop. The company estimates that they will hire up to 160 new employees for the site. The new facility was completed in December 2024.
- In November 2022, Masonite International Corporation, a leading global designer and manufacturer of door systems, celebrated the opening of their new manufacturing facility in Fort Mill, South Carolina. The facility created 220 new positions.
- In October 2022, producer of high purity silicone materials, Elkem Silicones, held a grand opening for their new production facility in York, South Carolina. The site features 18,000 square feet of working space and is located half a mile from their main manufacturing campus, also located in York County.
- In April 2022, Trinity Transport, a third-party logistics user, signed a lease to occupy approximately 201,788 square feet of warehousing and office space in York County. The company currently operates 100 tractors and 350 trailers.

Employment and Unemployment Trends

The following table details employment and unemployment trends for the MSA from 2007 to December 2025.

EMPLOYMENT & UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

Year	MSA				USA			
	Total Employment	% Change	Unemployment Rate	Change	Total Employment	% Change	Unemployment Rate	Change
2007	1,037,445	-	5.0%	-	146,046,667	-	4.6%	-
2008	1,043,454	0.6%	6.3%	1.3%	145,362,500	-0.5%	5.8%	1.2%
2009	987,922	-5.3%	12.1%	5.7%	139,877,500	-3.8%	9.3%	3.5%
2010	1,024,415	3.7%	11.7%	-0.4%	139,063,917	-0.6%	9.6%	0.3%
2011	1,042,967	1.8%	10.7%	-1.0%	139,869,250	0.6%	9.0%	-0.7%
2012	1,075,260	3.1%	9.5%	-1.2%	142,469,083	1.9%	8.1%	-0.9%
2013	1,099,336	2.2%	7.7%	-1.8%	143,929,333	1.0%	7.4%	-0.7%
2014	1,133,145	3.1%	6.0%	-1.7%	146,305,333	1.7%	6.2%	-1.2%
2015	1,168,768	3.1%	5.4%	-0.6%	148,833,417	1.7%	5.3%	-0.9%
2016	1,206,593	3.2%	4.8%	-0.6%	151,435,833	1.7%	4.9%	-0.4%
2017	1,244,852	3.2%	4.3%	-0.5%	153,337,417	1.3%	4.3%	-0.5%
2018	1,273,996	2.3%	3.8%	-0.5%	155,761,000	1.6%	3.9%	-0.4%
2019	1,308,929	2.7%	3.6%	-0.2%	157,538,083	1.1%	3.7%	-0.2%
2020	1,245,425	-4.9%	7.2%	3.7%	147,794,750	-6.2%	8.1%	4.4%
2021	1,305,993	4.9%	4.7%	-2.5%	152,580,667	3.2%	5.4%	-2.7%
2022	1,388,005	6.3%	3.5%	-1.2%	158,291,083	3.7%	3.6%	-1.7%
2023	1,421,091	2.4%	3.3%	-0.2%	161,036,583	1.7%	3.6%	-0.0%
2024	1,427,153	0.4%	3.6%	0.3%	161,345,500	0.2%	4.0%	0.4%
2025 YTD Average*	1,442,780	1.1%	3.8%	0.2%	163,526,417	1.4%	4.3%	0.3%
Dec-2024	1,423,307	-	3.4%	-	161,294,000	-	3.8%	-
Dec-2025	1,456,467	2.3%	3.6%	0.2%	163,720,000	1.5%	4.1%	0.3%

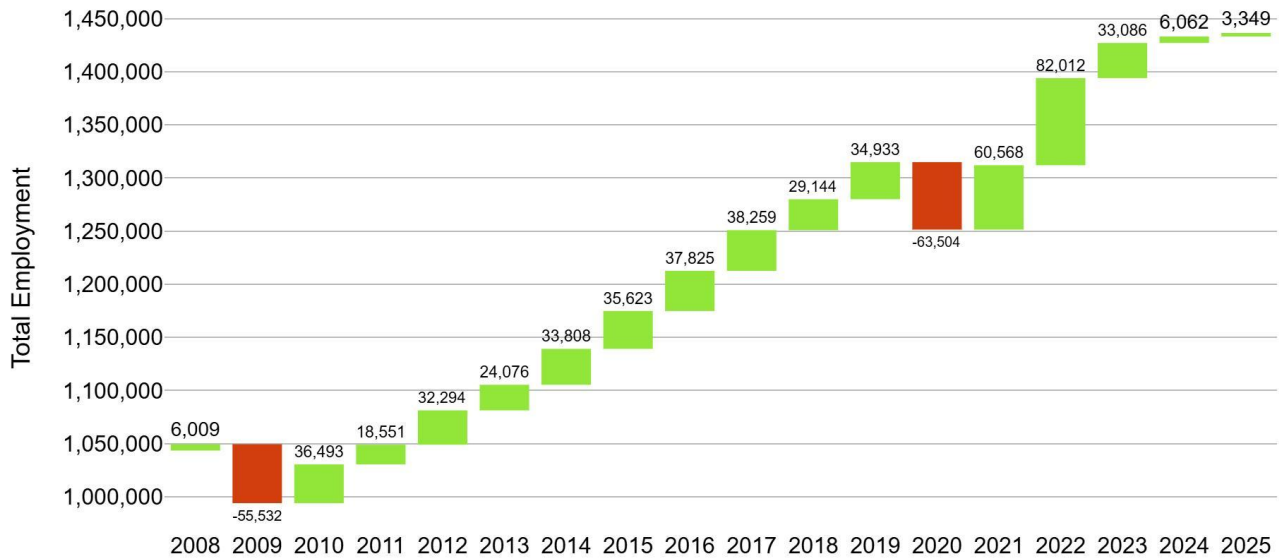
Source: U.S. Bureau of Labor Statistics, April 2026

*2025 YTD Average is through December

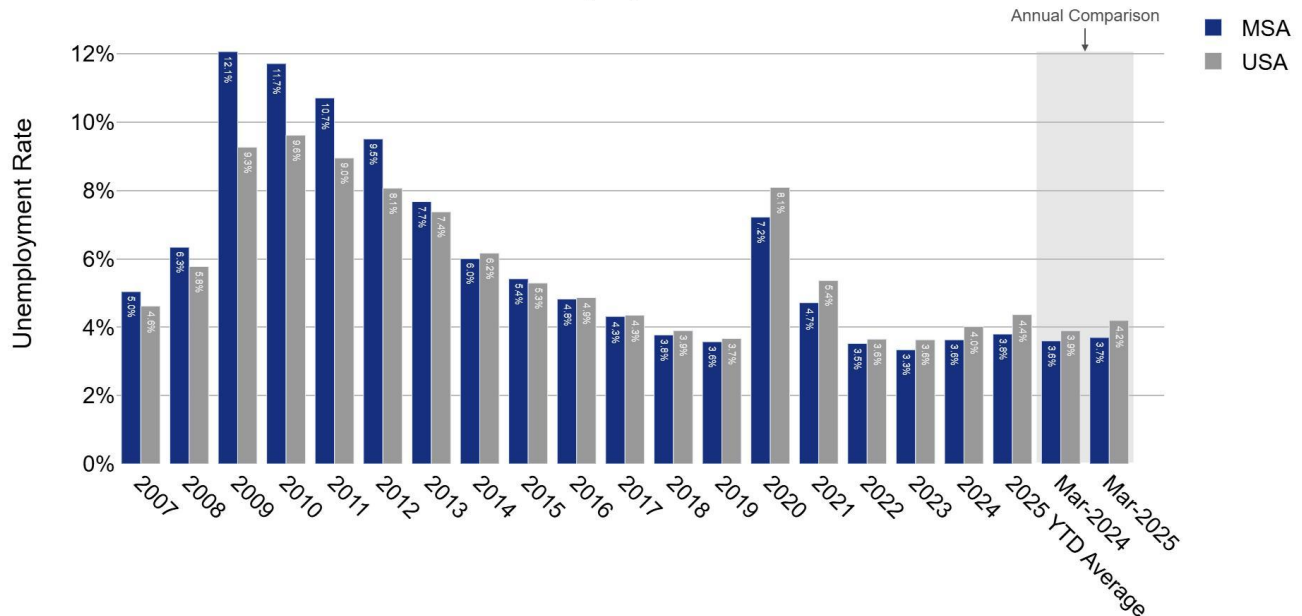
Employment in the MSA declined by 4.9 percent in 2020 amid the pandemic, compared to 6.2 percent across the overall nation. The MSA subsequently recovered all pandemic-related job losses, and employment levels are currently at a post-recessionary record. As of December 2025, employment in the MSA is increasing at an annualized rate of 2.3 percent, compared to 1.5 percent growth across the nation.

The MSA unemployment rate increased modestly by 3.7 percentage points in 2020 amid the pandemic, reaching a high of 7.2 percent. For comparison, the national unemployment rate rose by 4.4 percentage points and reached a high of 8.1 percent over the same time period. According to the latest labor statistics, dated December 2025, the current MSA unemployment rate is 3.6 percent. This is slightly below the current national unemployment rate of 4.1 percent.

MSA Job Growth



Unemployment Rate



Housing and Economy

There are ten LIHTC and nine Section 8 properties in the Subject's PMA, in addition to the Subject. Given the low vacancy rates and presence of waiting lists among the LIHTC comparables, the availability of housing for low income renters is considered limited.

As noted prior, as of April 2026, the unemployment rate in the MSA is 3.8 percent, which is lower than the current national unemployment rate of 4.3 percent.

According to Zillow, the average home value of Rock Hill is \$320,953 down 2.5 percent from last year. Further, according to Realtor.com, Rock Hill is currently a Somewhat Competitive market, indicating that some homes get multiple offers, but typically take weeks to sell.

Commuting Patterns

The chart below shows the travel time to work for the PMA.

COMMUTING PATTERNS

ACS Commuting Time to Work	Number of Commuters	Percentage
Travel Time < 5 min	1,901	3.5%
Travel Time 5-9 min	5,036	9.2%
Travel Time 10-14 min	7,185	13.2%
Travel Time 15-19 min	8,838	16.2%
Travel Time 20-24 min	7,722	14.1%
Travel Time 25-29 min	3,378	6.2%
Travel Time 30-34 min	7,087	13.0%
Travel Time 35-39 min	1,702	3.1%
Travel Time 40-44 min	2,438	4.5%
Travel Time 45-59 min	5,286	9.7%
Travel Time 60-89 min	2,890	5.3%
Travel Time 90+ min	1,166	2.1%
Weighted Average	28 minutes	

Source: Esri Demographics 2025, Novogradac, April 2026

As shown in the preceding table, the weighted average commute time in the PMA is approximately 28 minutes. However, more than 55 percent of PMA commuters travel under 24 minutes, indicating many households work in the local area. The average commute time across the overall nation is approximately 28 minutes.

Conclusion

Employment in the PMA is concentrated in manufacturing, healthcare/social assistance, and retail trade, which collectively comprise 39.6 percent of local employment. The large share of PMA employment in manufacturing and retail trade is notable as these industries are historically volatile, and prone to contraction during economic recessions. However, the PMA also has a significant share of employment in the healthcare/social assistance industry, which typically exhibits greater stability during recessionary periods. Relative to the nation, the PMA features comparatively greater employment in the manufacturing, retail trade, and wholesale trade industries. Conversely, the PMA is underrepresented in the professional/scientific/technical services, construction, and public administration sectors. Employment in the MSA declined by 4.9 percent in 2020 amid the pandemic, compared to 6.2 percent across the overall nation. The MSA subsequently recovered all pandemic-related job losses, and employment levels are currently at a post-recessionary record. As of December 2025, employment in the MSA is increasing at an annualized rate of 2.3 percent, compared to 1.5 percent growth across the nation.

VI. COMMUNITY DEMOGRAPHIC DATA

COMMUNITY DEMOGRAPHIC DATA

The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied to determine if the Primary Market Area (PMA) and Charlotte-Gastonia-Concord, NC-SC Metropolitan Statistical Area (MSA), which serves as the Secondary Market Area (SMA), are areas of growth or contraction. The discussions will also describe typical household size and will provide a picture of the health of the community and the economy. The following demographic tables are specific to the populations of the PMA, MSA, and nation.

Population Trends

The following tables illustrate (a) Total Population/Growth Rate and (b) Population by Age Group.

POPULATION

Year	PMA		MSA		USA	
	Amount	Annual Change	Amount	Annual Change	Amount	Annual Change
2010	112,489	-	N/A	-	308,745,538	-
2025	127,235	0.9%	2,877,948	-	339,885,501	0.7%
Proj. Mkt Entry	129,540	1.0%	2,945,420	1.3%	342,547,451	0.4%
2030	133,522	1.0%	3,061,963	1.3%	347,145,365	0.4%

Source: Esri Demographics 2025, Novogradac, April 2026

POPULATION BY AGE GROUP

	PMA			
	2010	2025	Projected Mkt Entry May 2027	2030
0-4	7,665	6,601	6,687	6,835
5-9	7,415	7,078	7,028	6,941
10-14	7,404	7,618	7,572	7,492
15-19	8,427	8,954	8,918	8,855
20-24	9,335	9,016	9,163	9,418
25-29	7,746	8,245	8,388	8,634
30-34	7,337	8,569	8,569	8,570
35-39	7,700	8,512	8,702	9,030
40-44	7,727	8,170	8,476	9,005
45-49	8,108	7,748	8,050	8,571
50-54	7,763	7,931	7,943	7,964
55-59	6,893	7,787	7,823	7,886
60-64	5,991	7,778	7,743	7,682
65-69	4,280	7,224	7,363	7,603
70-74	3,043	6,095	6,348	6,786
75-79	2,304	4,813	5,058	5,481
80-84	1,679	2,902	3,255	3,865
85+	1,674	2,193	2,453	2,903
Total	112,491	127,234	129,539	133,521

Source: Esri Demographics 2025, Novogradac, April 2026

Historical population growth in the PMA exceeded the nation between 2010 and 2025. According to ESRI demographic projections, annualized PMA growth is expected to increase to 1.0 percent through 2030, which is slightly below growth expectations for the MSA and substantially above the nation.

HOUSEHOLD TRENDS

Total Number of Households, Average Household Size, and Group Quarters

HOUSEHOLDS

Year	PMA		MSA		USA	
	Amount	Annual Change	Amount	Annual Change	Amount	Annual Change
2010	43,400	-	858,374	-	116,715,188	-
2025	52,018	1.3%	1,148,027	2.2%	132,422,234	0.9%
Proj. Mkt Entry	53,310	1.4%	1,182,269	1.6%	133,996,103	0.6%
2030	55,541	1.4%	1,241,414	1.6%	136,714,603	0.6%

Source: Esri Demographics 2025, Novogradac, April 2026

Historical household growth in the PMA trailed the MSA between 2010 and 2025. Both geographic areas experienced household growth greater than the nation during the same time period. According to ESRI demographic projections, annualized PMA growth is expected to increase to 1.4 percent through 2030, which is slightly below growth expectations for the MSA and substantially above the nation.

AVERAGE HOUSEHOLD SIZE

Year	PMA		MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2010	2.51	-	2.57	-	2.57	-
2025	2.38	-0.4%	2.47	-0.3%	2.50	-0.2%
Proj. Mkt Entry	2.36	-0.3%	2.46	-0.3%	2.50	-0.2%
2030	2.34	-0.3%	2.43	-0.3%	2.48	-0.2%

Source: Esri Demographics 2025, Novogradac, April 2026

As of 2025, the average household size in the PMA is 2.38 persons. The average household size is expected to decrease slightly in the PMA through market entry and 2030.

POPULATION IN GROUP QUARTERS

Year	PMA		SMA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2010	3,548	-	38,130	-	8,273,003	-
2024	3,548	0.0%	39,391	3.3%	8,215,366	-0.7%
Projected Mkt Entry	-	-	-	-	-	-
2029	-	-	-	-	-	-

Source: Esri Demographics 2024, Novogradac, June 2025

The number of persons in group quarters increased in the PMA remained stable, while the MSA grew slightly between 2010 and 2025, while the nation experienced a decrease. Note that forecasted data for the population in group quarters is not available as growth in this population is more often a result of changes to local facilities than macro demographic trends.

Households by Tenure

The table below depicts household growth by tenure from 2010 through 2030.

TENURE PATTERNS PMA

Year	Owner-Occupied	Percentage Owner-Occupied	Renter-Occupied	Percentage Renter-Occupied
2010	28,231	65.0%	15,169	35.0%
2025	35,979	69.2%	16,039	30.8%
Proj. Mkt Entry	37,240	69.9%	16,069	30.1%
2030	39,419	71.0%	16,122	29.0%

Source: ESRI Demographics 2025, HISTA Data / Ribbon Demographics 2025, Novogradac, April 2026

In the PMA, 30.8 percent of households are renter households, while 69.2 percent are owner households. The MSA renter households percentage is slightly above the PMA at 35.0 percent. The number and percentage of renter households in the MSA is projected to stay similar through the projected date of market entry and through 2030.

Household Income Distribution

The following table depicts household income in the PMA from 2025 to 2030.

HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2025		Projected Mkt Entry May 2027		2030	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	643	5.0%	658	4.7%	684	4.4%
\$10,000-19,999	1,483	11.5%	1,495	10.7%	1,517	9.7%
\$20,000-29,999	1,603	12.4%	1,595	11.4%	1,580	10.1%
\$30,000-39,999	1,684	13.0%	1,755	12.6%	1,878	12.0%
\$40,000-49,999	1,225	9.5%	1,336	9.6%	1,529	9.7%
\$50,000-59,999	762	5.9%	789	5.7%	836	5.3%
\$60,000-74,999	1,599	12.4%	1,738	12.5%	1,977	12.6%
\$75,000-99,999	1,512	11.7%	1,683	12.1%	1,977	12.6%
\$100,000-124,999	721	5.6%	810	5.8%	964	6.1%
\$125,000-149,999	744	5.7%	865	6.2%	1,074	6.8%
\$150,000-199,999	552	4.3%	690	4.9%	929	5.9%
\$200,000+	415	3.2%	535	3.8%	741	4.7%
Total	12,943	100.0%	13,949	100.0%	15,686	100.0%

Source: ESRI Demographics 2025, HISTA Data / Ribbon Demographics 2024, Novogradac, April 2026

As of 2025, approximately 69.7 percent of households in the PMA earn less than \$75,000 annually.

Renter Household Income Distribution

The following tables depict renter household incomes in the PMA in 2025, the market entry date, and 2030.

RENTER HOUSEHOLD INCOME PMA

Income Cohort	2025		2030		Annual Change 2025 to 2030	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,776	11.1%	1,601	9.9%	-35	-2.0%
\$10,000-19,999	2,026	12.6%	1,746	10.8%	-56	-2.8%
\$20,000-29,999	2,683	16.7%	2,232	13.8%	-90	-3.4%
\$30,000-39,999	2,270	14.2%	2,258	14.0%	-2	-0.1%
\$40,000-49,999	1,513	9.4%	1,606	10.0%	19	1.2%
\$50,000-59,999	1,498	9.3%	1,359	8.4%	-28	-1.9%
\$60,000-74,999	1,427	8.9%	1,500	9.3%	15	1.0%
\$75,000-99,999	1,092	6.8%	1,419	8.8%	65	6.0%
\$100,000-124,999	530	3.3%	661	4.1%	26	4.9%
\$125,000-149,999	320	2.0%	425	2.6%	21	6.6%
\$150,000-199,999	571	3.6%	774	4.8%	41	7.1%
\$200,000+	333	2.1%	541	3.4%	42	12.5%
Total	16,039	100.0%	16,122	100.0%		

Source: ESRI Demographics 2025, HISTA Data / Ribbon Demographics 2025, Novogradac, April 2026

As illustrated, the income cohorts with the largest concentrations of renter households are the \$20,000-29,999, \$30,000-39,999, and \$10,000-19,999 income cohorts. As of 2025, approximately 64.0 percent of renter households in the PMA earn less than \$50,000 annually. The large percentage of low-income renter households is a positive indicator of demand for the Subject's low-income units.

Renter Households by Number of Persons in the Household

The following table illustrates household size for renter households in the PMA.

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA

Household Size	2025		Projected Mkt Entry May 2027		2030	
	Number	Percentage	Number	Percentage	Number	Percentage
1 person	6,265	39.1%	6,317	39.3%	6,406	39.7%
2 person	4,299	26.8%	4,257	26.5%	4,185	26.0%
3 person	2,661	16.6%	2,678	16.7%	2,707	16.8%
4 person	1,551	9.7%	1,555	9.7%	1,561	9.7%
5 person	1,263	7.9%	1,263	7.9%	1,263	7.8%
Total	16,039	100.0%	16,069	100.0%	16,122	100.0%

Source: Esri Demographics 2025, Novogradac, April 2026

The majority of renter households in the PMA consist of households of one to two persons, which comprise 65.9 percent of the total number of renter households. The Subject will offer one, two, three, and four-bedroom units, which appears reasonable considering the household size distribution.

Conclusion

The population, number of households and number of renter households in both the PMA and MSA are expected to increase through the date of market entry and 2030, which bodes well for multifamily demand. Further, there is a large portion of low-income renters in the PMA, which bodes well for affordable multifamily housing.

VII. PROJECT-SPECIFIC DEMAND ANALYSIS

PROJECT SPECIFIC DEMAND ANALYSIS

The following demand analysis evaluates the potential amount of qualified households, which the Subject would have a fair chance at capturing. The structure of the analysis is based on the guidelines provided by SC Housing.

1. Income Restrictions

LIHTC rents are based upon a percentage of the Area Median Gross Income (AMI), adjusted for household size and utilities. HUD and SC Housing will estimate the relevant income levels, with annual updates. The income limits are calculated assuming that the maximum net rent a household will pay is 30 percent of its household income at the appropriate AMI level.

Based upon HUD's methodology, household size is assumed to be 1.5 persons per bedroom for LIHTC rent calculation purposes. For example, the maximum rent for a four-person household in a two-bedroom unit is based on an assumed household size of three persons (1.5 per bedroom). For income determination purposes, the maximum income is assumed to be 1.5 persons per bedroom rounded up to the nearest whole number for family projects. For example, maximum income for a one-bedroom unit is based on an assumed household size of two persons (1.5 persons per bedroom, rounded up).

To assess the likely number of tenants in the market area eligible to live in the Subject, we use Census information as provided by ESRI Business Information Solutions to estimate the number of potential tenants who would qualify to occupy the Subject as a LIHTC project.

The maximum income levels are based upon information obtained from the Rent and Income Limits Guidelines Table as accessed from Novogradac's website.

2. Affordability

As discussed above, the maximum income for LIHTC units is set by HUD/SC Housing while the minimum is based upon the minimum income needed to support affordability. This is based upon a standard of 35 percent. Lower and moderate-income families typically spend greater than 30 percent of their income on housing. These expenditure amounts can range higher than 50 percent depending upon market area. However, the 30 to 40 percent range is generally considered a reasonable range of affordability. SC Housing guidelines utilize 35 percent for families and 40 percent for senior households, which we will use to set the minimum income levels for the demand analysis.

The following tables illustrate the minimum and maximum allowable income levels for the Subject's units, as proposed.

INCOME LIMITS - AS PROPOSED

Unit Type	Minimum Allowable Income	Maximum Allowable Income
	@60% (Section 8)	
1BR	\$0	\$53,880
2BR	\$0	\$60,600
3BR	\$0	\$72,720
4BR	\$0	\$78,120

INCOME LIMITS - ABSENT SUBSIDY

Unit Type	Minimum Allowable Income	Maximum Allowable Income
	@60%	
1BR	\$43,303	\$53,880
2BR	\$51,943	\$60,600
3BR	\$60,000	\$72,720
4BR	\$66,960	\$78,120

3. Total Demand

The demand for the Subject will be derived from three sources: existing renter households, new renter households, and elderly homeowners likely to convert to rentership (if project is senior). These calculations are illustrated following.

Demand from Existing Renter Households

First, we must calculate the total number of income qualified renter households in the PMA as of 2025. The following table details this calculation.

RENTER INCOME DISTRIBUTION - AS PROPOSED

Income Cohort	Total Renter Households	@60% (Section 8)		
		cohort overlap	% in cohort	# in cohort
\$0-\$9,999	1,776	\$9,999	100.0%	1,776
\$10,000-\$19,999	2,026	\$9,999	100.0%	2,026
\$20,000-\$29,999	2,683	\$9,999	100.0%	2,683
\$30,000-\$39,999	2,270	\$9,999	100.0%	2,270
\$40,000-\$49,999	1,513	\$9,999	100.0%	1,513
\$50,000-\$59,999	1,498	\$9,999	100.0%	1,498
\$60,000-\$74,999	1,427	\$14,999	100.0%	1,427
\$75,000-\$99,999	1,092	\$3,120	12.5%	136
\$100,000-\$124,999	530			
\$125,000-\$149,999	320			
\$150,000-\$199,999	571			
\$200,000-\$250,000	333			
Total	16,039		83.1%	13,329

RENTER INCOME DISTRIBUTION - ABSENT SUBSIDY

Income Cohort	Total Renter Households	@60%		
		cohort overlap	% in cohort	# in cohort
\$0-\$9,999	1,776			
\$10,000-\$19,999	2,026			
\$20,000-\$29,999	2,683			
\$30,000-\$39,999	2,270			
\$40,000-\$49,999	1,513	\$6,696	67.0%	1,013
\$50,000-\$59,999	1,498	\$9,999	100.0%	1,498
\$60,000-\$74,999	1,427	\$14,999	100.0%	1,427
\$75,000-\$99,999	1,092	\$3,120	12.5%	136
\$100,000-\$124,999	530			
\$125,000-\$149,999	320			
\$150,000-\$199,999	571			
\$200,000-\$250,000	333			
Total	16,039		25.4%	4,074

Demand for existing renter households is estimated by summing two sources of potential tenants. The first source is tenants who are rent overburdened. These are households who are paying over 35 percent (for family households) or 40 percent (for senior households) of their income in housing costs. The percentage of rent overburdened households from the most recent American Community Survey is applied to the number of existing income qualified renter households in the PMA.

The second source is households living in substandard housing. We will utilize this data to determine the number of current residents that are income eligible, renter tenure, overburdened and/or living in substandard housing and likely to consider the Subject. In general, we will utilize this data to determine the number of current residents that are income eligible, renter tenure, overburdened and/or living in substandard housing and likely to consider the Subject.

Demand from New Households

The number of new renter households entering the market is the first level of demand calculated. We utilized May 2027 as the estimated date of market entry. Therefore, the May 2027 (market entry) renter household figures are estimated utilizing interpolation of the difference between 2025 base numbers and 2030 projections. We then apply the income qualified percentages detailed above to estimate the number of new income qualified renters in the PMA at each AMI level and overall.

Demand from Elderly Homeowners likely to Convert to Rentership

An additional source of demand is seniors likely to move from their own homes into rental housing. This source is only appropriate when evaluating senior properties and is determined by interviews with property managers in the PMA. The Subject is a family project and we have not considered demand from senior homeowners converting to renters.

Other

Per the SC Housing Qualified Allocation Plan (QAP) and Market Study Manual, SC Housing does not consider demand from outside the PMA, including the SMA. Therefore, we do not account for leakage from outside the PMA boundaries in our demand analysis.

As Proposed

TOTAL DEMAND SUMMARY	
As Proposed	
	@60% (Section 8)
NEW	
New Renter Households through Market Entry	30
Income Qualified Percentage	83.1%
Qualified New Renter Households	25
CURRENT	
Existing Renter Households	16,039
Income Qualified Percentage	83.1%
Existing Income-Qualified Renter Households	13,329
Percentage Rent-Overburdened Households	44.0%
Existing Rent-Overburdened Households	5,863
Percentage Substandard Housing	2.2%
Existing Substandard Households	293
TOTAL	
Qualified New Renter Households	25
Existing Rent Overburden Households	5,863
Existing Substandard Housing Households	293
Total Demand	6,181

Absent Subsidy

TOTAL DEMAND SUMMARY

Absent Subsidy		@60%
NEW		
New Renter Households through Market Entry		30
Income Qualified Percentage		25.4%
Qualified New Renter Households		8
CURRENT		
Existing Renter Households		16,039
Income Qualified Percentage		25.4%
Existing Income-Qualified Renter Households		4,074
Percentage Rent-Overburdened Households		44.0%
Existing Rent-Overburdened Households		1,792
Percentage Substandard Housing		2.2%
Existing Substandard Households		89
TOTAL		
Qualified New Renter Households		8
Existing Rent Overburden Households		1,792
Existing Substandard Housing Households		89
Total Demand		1,889

4. Net Demand

Per SC Housing guidance, we have also calculated net demand, which is total demand less the supply of competitive vacant or pipeline units.

Additions to Supply

SC Housing defines competitive units as those of a similar size and configuration that provide alternative housing to a similar tenant population at rent levels comparable to those proposed. Per SC Housing guidelines, we deduct all competitive units in properties that have not yet reached stabilized occupancy, including those recently funded by SC Housing, proposed for funding for a bond allocation from SC Housing, and existing or planned in conventional rental properties.

We searched the South Carolina State Housing Finance and Development Authority (SC Housing) LIHTC allocation lists from 2021 to 2025 year to date for properties which have been allocated tax credits. Additionally, we searched CoStar for properties currently proposed or under construction within the PMA. Our research is detailed below.

PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	LIHTC Allocation Year	Construction Status	Distance to Subject
Johnston Farms	Workforce	Family	120	0	N/A	Proposed	2.8 miles
Peaks of Rock Hill	LIHTC	Senior	72	0	2025	Proposed	3.3 miles
Marlowe	Market/Affordable	Senior	196	0	N/A	Under Construction	4.8 miles
Catawba Crossing	Affordable	Senior	50	0	N/A	Proposed	4.3 miles
Edgewood Place Apartments	LIHTC	Family	216	216	2021	Proposed	0.4 miles
Magnolia Terrace Apartments	LIHTC	Family	152	152	2021	Under Construction	1.7 miles
Porter's Landing	Market	Family	352	0	N/A	Proposed	6.2 miles
Total			1,158	368			

Source: CoStar, April 2026

The following table illustrates the total number of units removed based on SC Housing’s criteria.

ADDITIONS TO SUPPLY

Unit Type	@60% (Section 8)	Overall
1BR	72	72
2BR	202	202
3BR	94	94
Total	368	368

Rehab Developments

For any properties that are rehab developments, the capture rates will be based on the total number of units as it is an extraordinary assumption that all units at the property will need to be re-leased following rehabilitation.

Net Demand Summary

The following table details net demand for the Subject at each AMI level and overall.

NET DEMAND SUMMARY

As Proposed		@60% (Section 8)
Total Demand		6,181
Deduct Competitive Supply		368
Net Demand		5,813

NET DEMAND SUMMARY

Absent Subsidy		@60%
Total Demand		1,889
Deduct Competitive Supply		368
Net Demand		1,521

5. Capture Rates by Bedroom Type

In accordance with SC Housing demand analysis requirements, we have further stratified demand, based upon size appropriate households by bedroom type.

We calculated all of our capture rates based on household size. SC Housing guidelines indicate that properties with over 20 percent of their proposed units in three and four-bedroom units must also conduct an additional refined capture rate analysis adjusted to only consider larger household sizes. Our capture rates incorporate household size adjustments for all the Subject’s units.

Number of Appropriate Sized Households

In order to determine the number of appropriate sized households at each bedroom type, first we analyzed the number of persons in each household by renter tenure, as detailed in the following table.

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA

Household Size	2025		Projected Mkt Entry May 2027		2030	
	Number	Percentage	Number	Percentage	Number	Percentage
1 person	6,265	39.1%	6,317	39.3%	6,406	39.7%
2 person	4,299	26.8%	4,257	26.5%	4,185	26.0%
3 person	2,661	16.6%	2,678	16.7%	2,707	16.8%
4 person	1,551	9.7%	1,555	9.7%	1,561	9.7%
5 person	1,263	7.9%	1,263	7.9%	1,263	7.8%
Total	16,039	100.0%	16,069	100.0%	16,122	100.0%

Source: Esri Demographics 2025, Novogradac, April 2026

Second, we made assumptions based on the average household size in the market in order to estimate the distribution of households by unit type. Following are these assumptions.

HOUSEHOLD DISTRIBUTION

1BR	100%	Of 1-person households in 1BR units
	20%	Of 2-person households in 1BR units
2BR	80%	Of 2-person households in 2BR units
	100%	Of 3-person households in 2BR units
	30%	Of 4-person households in 2BR units
3BR	40%	Of 4-person households in 3BR units
	50%	Of 5-person households in 3BR units
4BR	30%	Of 4-person households in 4BR units
	50%	Of 5-person households in 4BR units

Third, we multiplied the percentage of renter households at each household size by the distribution of those households within each bedroom type. The sum of these percentages is the appropriate percentage of renter households for each bedroom type.

APPROPRIATE SIZED RENTER HOUSEHOLDS

Unit Type	Household Size	Renter Households by Size	% of Size Households for Unit Type	Qualified Households by Size
One-Bedroom Unit	1 Persons	6,265	* 100.0%	= 6,265
	2 Persons	+ 4,299	* 20.0%	= 860
	3 Persons	+ 2,661	* 0.0%	= 0
	4 Persons	+ 1,551	* 0.0%	= 0
	5 Persons	+ 1,263	* 0.0%	= 0
	Total	=	44.4%	7,125
Two-Bedroom Unit	1 Persons	6,265	* 0.0%	= 0
	2 Persons	+ 4,299	* 80.0%	= 3,439
	3 Persons	+ 2,661	* 100.0%	= 2,661
	4 Persons	+ 1,551	* 30.0%	= 465
	5 Persons	+ 1,263	* 0.0%	= 0
	Total	=	40.9%	6,566
Three-Bedroom Unit	1 Persons	6,265	* 0.0%	= 0
	2 Persons	+ 4,299	* 0.0%	= 0
	3 Persons	+ 2,661	* 0.0%	= 0
	4 Persons	+ 1,551	* 40.0%	= 620
	5 Persons	+ 1,263	* 50.0%	= 632
	Total	=	7.8%	1,252
Four-Bedroom Unit	1 Persons	6,265	* 0.0%	= 0
	2 Persons	+ 4,299	* 0.0%	= 0
	3 Persons	+ 2,661	* 0.0%	= 0
	4 Persons	+ 1,551	* 30.0%	= 465
	5 Persons	+ 1,263	* 50.0%	= 632
	Total	=	6.8%	1,097
Total		16,039	100.0%	16,039

These percentages are then applied to the total demand previously calculated in order to estimate the distribution of demand by bedroom type for each AMI level. These calculations are detailed in the following table.

Distribution of Demand By Bedroom Type			@60% (Section 8)
Total Demand from Summary			6,181
1BR	44.4%		2,746
2BR	40.9%		2,530
3BR	7.8%		482
4BR	6.8%		423
Overall Total	100.0%		6,181

DISTRIBUTION OF TOTAL DEMAND - ABSENT SUBSIDY

Distribution of Demand By Bedroom Type			@60% (Absent Subsidy)
Total Demand from Summary			1,889
1BR	44.4%		840
2BR	40.9%		773
3BR	7.8%		147
4BR	6.8%		129
Overall Total	100.0%		1,889

The yielded capture rates are presented in the following table.

The Subject's capture rate is 1.2 percent as proposed and 4.5 percent absent subsidy. These capture rates are reasonable and below the 30 percent capture rate threshold as stipulated in the 2025 SC Housing QAP, and indicative of demand for the Subject.

CAPTURE RATE ANALYSIS CHART (AS PROPOSED)

AMI Level	Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Competitive Supply	Net Demand	Capture Rate	Avg. Market Rent	Minimum Market Rent	Maximum Market Rent	Proposed Rents
@60% (Section 8)	1BR	\$0	\$53,880	16	2,746	72	2,674	0.6%	\$1,376	\$1,224	\$1,538	\$1,340
	1BR	\$0	\$53,880	16	2,746	72	2,674	0.6%	\$1,376	\$1,224	\$1,538	\$1,330
	2BR	\$0	\$60,600	20	2,530	202	2,328	0.9%	\$1,619	\$1,326	\$1,933	\$1,525
	3BR	\$0	\$72,720	20	482	94	388	5.2%	\$1,859	\$1,522	\$2,084	\$1,790
	4BR	\$0	\$78,120	12	423	0	423	2.8%	-	-	-	\$2,200
	Overall Total	\$0	\$78,120	68	6,181	368	5,813	1.2%	\$1,557	\$1,224	\$2,084	-

CAPTURE RATE ANALYSIS CHART (ABSENT SUBSIDY)

AMI Level	Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Competitive Supply	Net Demand	Capture Rate	Avg. Market Rent	Minimum Market Rent	Maximum Market Rent	Proposed Rents
@60%	1BR	\$43,303	\$53,880	16	840	72	768	2.1%	\$1,376	\$1,224	\$1,538	\$1,340
	1BR	\$43,303	\$53,880	16	840	72	768	2.1%	\$1,376	\$1,224	\$1,538	\$1,330
	2BR	\$51,943	\$60,600	20	773	202	571	3.5%	\$1,619	\$1,326	\$1,933	\$1,525
	3BR	\$60,000	\$72,720	20	147	94	53	37.7%	\$1,859	\$1,522	\$2,084	\$1,790
	4BR	\$66,960	\$78,120	12	129	0	129	9.3%	-	-	-	\$2,200
	Overall Total	\$43,303	\$78,120	68	1,889	368	1,520	4.5%	\$1,557	\$1,224	\$2,084	-

Absorption Rate Projected Absorption Period

The following table details the absorption comparables we were able to identify.

ABSORPTION

Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
The Hub On Harris	LIHTC	Family	Charlotte	2024	216	27	27.6 miles
Albemarle Landing	LIHTC	Family	Charlotte	2024	128	26	26.2 miles
East Side Flats	LIHTC	Family	Charlotte	2024	159	23	26.9 miles
Center City Crossing	Market	Family	Gastonia	2024	90	8	25.7 miles
8T Apartments	Market	Family	Charlotte	2024	247	7	24.8 miles
Ellison Mallard Creek	Market	Family	Charlotte	2024	397	14	33.7 miles
Towns At Eastland	Market	Family	Charlotte	2024	64	13	26.5 miles
Abberly Commons	Market	Family	Charlotte	2024	287	21	31.9 miles
The Gaston At North End	LIHTC	Family	Charlotte	2023	144	8	26.7 miles
The Flats At 2109	LIHTC	Family	Charlotte	2023	150	12	23.8 miles
Oakleaf Senior Residences	LIHTC	Senior	Lancaster	2022	50	25	19.5 miles
Madison Place	Market	Family	Charlotte	2022	215	14	15.5 miles
Elan Indian Trail	Market	Family	Indian Trail	2022	350	19	24.5 miles
The Adair	LIHTC	Family	Charlotte	2021	96	8	27.7 miles
Parkside At Hickory Grove	LIHTC	Family	Charlotte	2021	80	16	27.4 miles
Pringle Square	Market	Family	Charlotte	2021	334	75	17.4 miles
The Ellis	Market	Family	Charlotte	2021	549	40	24.9 miles
The Collins	Market	Family	Charlotte	2021	350	19	17.6 miles
Parkside At Hudson	LIHTC	Family	Gastonia	2020	80	20	23.6 miles
Evoke Living At Sugar Creek	LIHTC	Family	Charlotte	2020	180	20	28.7 miles
The Mezzanine At Freedom	LIHTC	Family	Charlotte	2020	185	17	24.2 miles
Granite Pointe Apartments	LIHTC	Family	Charlotte	2020	198	18	17.7 miles
Platform Lofts	LIHTC	Family	Charlotte	2020	198	18	28.7 miles
Apartments At Eleven 240	Market	Family	Charlotte	2020	271	20	32.7 miles
Haven At Cramerton	Market	Family	Cramerton	2020	122	11	23.3 miles
Average Affordable					143	18	
Average Market					273	22	
Overall Average					206	20	

Note the Subject is an existing property, and will not need to re-lease its units. Therefore, this discussion is hypothetical, and assumes the Subject were 100 percent vacant. We obtained absorption data from 25 properties, located between 15.5 and 33.7 miles from the Subject. These properties reported absorption rates ranging from seven to 75 units per month, with an overall average of 20 units per month. Overall, we expect the Subject will experience an absorption rate of 20 units per month, if vacant. This equates to an absorption period of approximately three months.

VIII. SUPPLY ANALYSIS

SURVEY OF COMPARABLE PROJECTS

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. We surveyed many properties that we chose not to use in the survey because they were not as comparable to the Subject as others that were selected.

Description of Property Types Surveyed/Determination of Number of Tax Credit Units

We interviewed numerous properties to determine which ones were considered “true” competition for the Subject. Several properties in the market area were interviewed and not included because of their dissimilarity or other factors. Fully subsidized properties were excluded due to differing rent structures from the Subject; however, it should be noted that subsidized properties in the market area were found to have stable occupancies. The following table illustrates the excluded properties.

EXCLUDED PROPERTIES WITHIN THE PMA

Property Name	Rent Structure	Tenancy	Reason for Exclusion
Arborwood Park Apartments	LIHTC	Family	Unable to contact
Catawba Pointe Townhomes	LIHTC	Family	Unable to contact
Courtyard At Highland Park	LIHTC	Senior/Disabled	Differing target tenancy
Manor York Senior Residences	LIHTC	Senior	Differing target tenancy
Brown Villas	Section 8	Senior/Disabled	Subsidized/Target tenancy
Carolina Place Inc.	Section 8	Senior/Disabled	Subsidized/Target tenancy
Farrow Place Apartments	Section 8	Senior/Disabled	Subsidized/Target tenancy
Eastside Homes	Section 8	Family	Subsidized
The Glens	Section 8	Family	Subsidized
York County Special Housing, Inc.	Section 8	Senior	Subsidized/Target tenancy
Community Alternatives Inc.	Section 8	Senior/Disabled	Subsidized/Target tenancy
Holly Ridge Apartments, Inc.	Section 8	Senior/Disabled	Subsidized/Target tenancy
Willowbrook Crossing	Section 8	Senior/Disabled	Subsidized/Target tenancy
Chandler Place Retirement Community	Market	Senior/Disabled	Differing target tenancy
Deerfield Apartments	Market	Family	Unable to contact
Paces River	Market	Family	Unable to contact

New Supply

We were unable to reach a contact with the City of Rock Hill Planning Department regarding planned, proposed, or under construction developments in the PMA. Therefore, we conducted online research and utilized a CoStar new construction report. The results of our findings are detailed in the table below.

PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	LIHTC Allocation Year	Construction Status	Distance to Subject
Johnston Farms	Workforce	Family	120	0	N/A	Proposed	2.8 miles
Peaks of Rock Hill	LIHTC	Senior	72	0	2025	Proposed	3.3 miles
Marlowe	Market/Affordable	Senior	196	0	N/A	Under Construction	4.8 miles
Catawba Crossing	Affordable	Senior	50	0	N/A	Proposed	4.3 miles
Edgewood Place Apartments	LIHTC	Family	216	216	2021	Proposed	0.4 miles
Magnolia Terrace Apartments	LIHTC	Family	152	152	2021	Under Construction	1.7 miles
Porter's Landing	Market	Family	352	0	N/A	Proposed	6.2 miles
Total			1,158	368			

Source: CoStar, April 2026

LIHTC Competition / Recent and Proposed Construction

Additionally, we consulted the SC Housing listings of LIHTC allocations from 2020 to present. There have been five allocations in the PMA since 2020.

- Peaks of Rock Hill was allocated tax credits in 2025 for the new construction of 72 LIHTC units targeting seniors. Due to the dissimilar tenancy, the development will not directly compete with the Subject.
- The Park at Wilkerson Road was allocated tax credits in 2021 for the new construction of 136 LIHTC units targeting seniors. Construction was completed in 2024. Due to the dissimilar tenancy, the development will not directly compete with the Subject.
- Dunbar Place Apartments was allocated tax credits in 2021 for the new construction of 100 LIHTC units targeting families. Construction was completed in 2025. The development features units restricted to families earning 30, 60, and 80 percent of the AMI, or less. As such, we consider all 100 units as competitive with the Subject.
- Edgewood Place Apartments was allocated tax credits for the new construction of 216 LIHTC units targeting families. All of the units will be restricted to families earning 60 percent of the AMI, or less. As such, we consider all 216 units as competitive with the Subject upon completion.
- Magnolia Terrace Apartments was allocated tax credits in 2021 for the new construction of 152 LIHTC units targeting families. All of the units will be restricted to families earning 60 percent of the AMI, or less. As such, we consider all 152 units as competitive with the Subject upon completion.

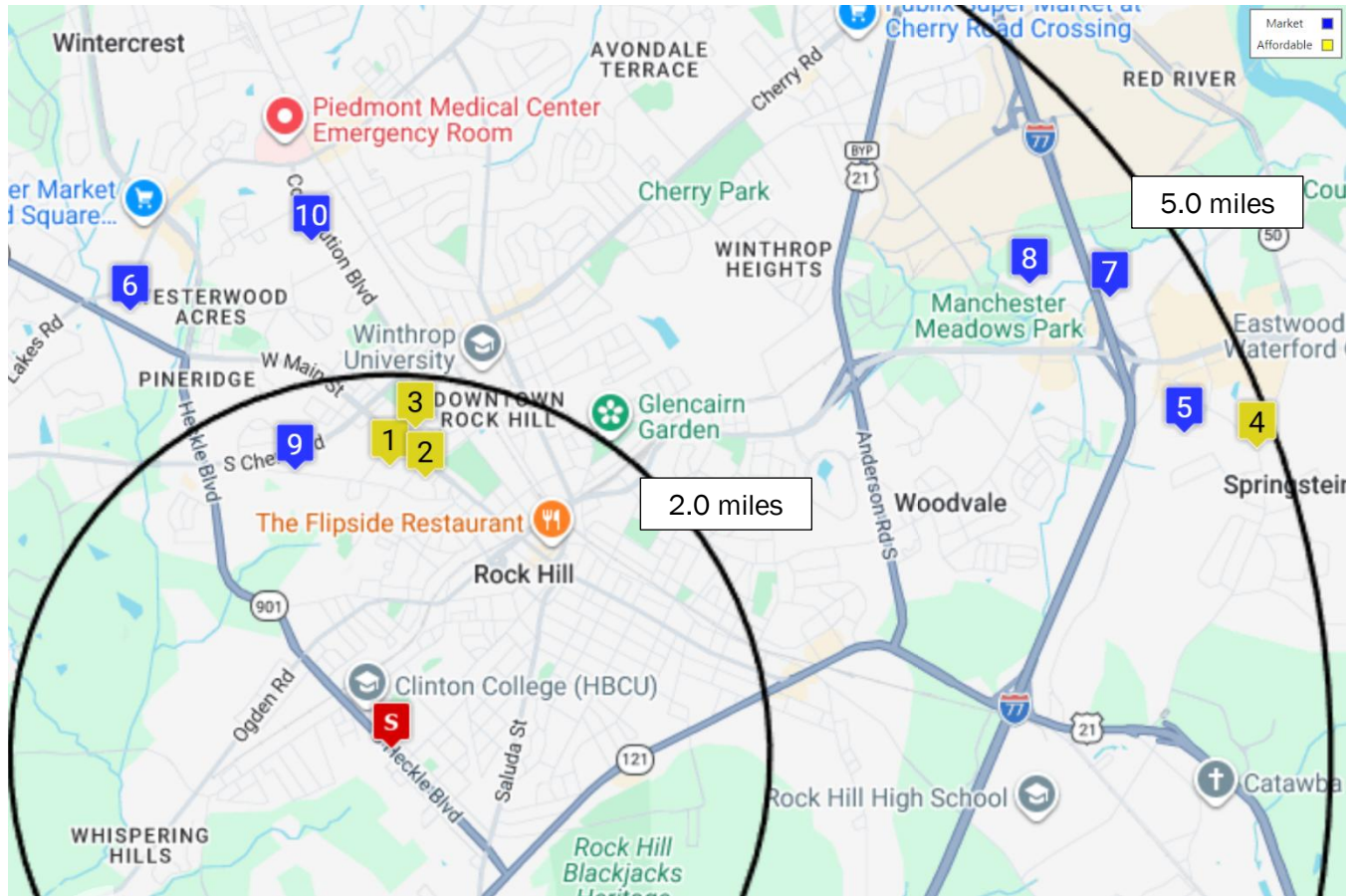
Comparable Properties

Property managers and realtors were interviewed for information on unit mix, size, absorption, unit features and project amenities, tenant profiles, and market trends in general. Our competitive survey includes nine comparable properties containing 1,243 units. It should be noted that there is a lack of traditional, long-term affordable multifamily supply in the Subject's immediate market area.

The availability of the LIHTC data is considered good. We included four affordable developments located between 1.5 and 4.9 miles from the Subject site, all of which are located inside the PMA. The availability of the market rate data is also considered good. We included five market rate properties located between 1.6 and 4.5 miles from the Subject site, all of which are located inside the PMA. It is of note that there is a lack of four-bedroom market rate comparables in the Subject's PMA and surrounding areas. Therefore, we have included classified listings of four-bedroom single-family rentals in our analysis of achievable four-bedroom market rents. Overall, we believe the availability of data is more than adequate to support our conclusions. Other market rate properties were excluded based on unit types and inability to contact the properties.

A detailed matrix describing the individual competitive properties as well as the proposed Subject is provided on the following pages. A Comparable Properties Map, illustrating the location of the Subject in relation to comparable properties is also provided on the following page. The properties are further profiled in the write-ups following. The property descriptions include information on vacancy, turnover, absorption, age, competition, and the general health of the rental market, when available. Throughout the course of performing this analysis of the local rental market, many apartment managers, realtors, leasing agents, and owners were contacted in person, or via telephone or email.

COMPARABLE RENTAL PROPERTY MAP



COMPARABLE PROPERTIES

#	Property Name	City	Rent Structure	Distance to Subject
S	Market Place Apartments	Rock Hill	@60% (Section 8)	-
1	Cherry Laurel	Rock Hill	@50%, @60%	1.5 miles
2	Cotton Mill Village	Rock Hill	@50%, @60%	1.5 miles
3	Innsbrook Commons	Rock Hill	@50%, @60%	1.6 miles
4	Wildwood Springs	Rock Hill	@60%	4.9 miles
5	Bradford Park	Rock Hill	Market	4.5 miles
6	Brittany Place	Rock Hill	Market	2.7 miles
7	Galleria Pointe	Rock Hill	Market	4.5 miles
8	Legacy At Manchester Village	Rock Hill	Market	4.2 miles
9	The Finley Apartments	Rock Hill	Market	1.6 miles
10	The Villas At Garden Way	Rock Hill	Market	2.7 miles

The following tables illustrate unit mix by bedroom type and income level, square footage by bedroom type, year built, common area and in-unit amenities, rent per square foot, monthly rents and utilities included, and vacancy information for the comparable properties and the Subject in a comparative framework.

MARKET PLACE APARTMENTS – ROCK HILL, SC – APPLICATION MARKET STUDY

SUMMARY MATRIX

#	Property Name	Distance	Type/Built/ Renovated	AMI	Unit Type	#	%	SF	Restriction	Rent (Adj)	Max Rent?	Waiting List	Vacant Units	Vacancy Rate
S	Market Place Apartments 1333 Coronet Court Rock Hill, SC York County		Various 2-stories 1973 / 2017 Family	@60% (Section 8)	1BR/1BA	4	5.9%	680	@60% (Section 8)	\$1,340	N/A	Yes	0	0%
					1BR/1BA	12	17.6%	680	@60% (Section 8)	\$1,330	N/A	Yes	0	0%
					2BR/1BA	20	29.4%	891	@60% (Section 8)	\$1,525	N/A	Yes	2	10.0%
					3BR/1BA	20	29.4%	1,000	@60% (Section 8)	\$1,790	N/A	Yes	0	0%
					4BR/1BA	12	17.6%	1,250	@60% (Section 8)	\$2,200	N/A	Yes	0	0%
						68								
													2	3.0%
1	Cherry Laurel 107 Cherry Laurel Lane Rock Hill, SC York County	1.5 miles	Townhouse 2-stories 2009 Family	@50% @60%	3BR/2BA	21	50.0%	1,200	@50%	\$1,400	No	Yes	0	0%
					3BR/2BA	21	50.0%	1,200	@60%	\$1,400	No	Yes	0	0%
						42								
2	Cotton Mill Village 129 Hardin St Rock Hill, SC York County	1.5 miles	Lowrise 2-stories 2011 Family	@50% @60%	1BR/1BA	5	12.8%	710	@50%	\$835	No	Yes	0	0%
					1BR/1BA	12	30.8%	710	@60%	\$910	No	Yes	0	0%
					2BR/2BA	1	2.6%	975	@50%	\$980	No	Yes	0	0%
					2BR/2BA	3	7.7%	975	@60%	\$1,125	No	Yes	0	0%
					3BR/2BA	5	12.8%	1,200	@50%	\$1,130	No	Yes	0	0%
					3BR/2BA	13	33.3%	1,200	@60%	\$1,300	No	Yes	0	0%
						39								
													0	0.0%
3	Innsbrook Commons 514 Innsbrook Commons Cir Rock Hill, SC York County	1.6 miles	Garden 3-stories 2007 Family	@50% @60%	2BR/2BA	24	33.3%	985	@50%	\$1,204	Yes	Yes	0	0%
					2BR/2BA	24	33.3%	985	@60%	\$1,354	Yes	Yes	0	0%
					3BR/2BA	12	16.7%	1,160	@50%	\$1,300	Yes	Yes	0	0%
					3BR/2BA	12	16.7%	1,160	@60%	\$1,550	Yes	Yes	0	0%
											72			
													0	0.0%
4	Wildwood Springs 1103 Springdale Road Rock Hill, SC York County	4.9 miles	Various 2-stories 1996 Family	@60%	2BR/2BA	8	5.6%	898	@60%	\$1,261	No	Yes	0	0%
					2BR/2BA	56	38.9%	1,093	@60%	\$1,362	Yes	Yes	0	0%
					3BR/2BA	8	5.6%	1,061	@60%	\$1,460	No	Yes	0	0%
					3BR/2BA	72	50.0%	1,309	@60%	\$1,573	Yes	Yes	0	0%
											144			
													0	0.0%
5	Bradford Park 417 Bushmill Drive Rock Hill, SC York County	4.5 miles	Garden 3-stories 2008 Family	Market	1BR/1BA	99	35.4%	640	Market	\$1,375	N/A	No	4	4.0%
					2BR/2BA	133	47.5%	1,057	Market	\$1,711	N/A	No	0	0%
					3BR/2BA	48	17.1%	1,334	Market	\$1,974	N/A	No	0	0%
											280			
													4	1.4%
6	Brittany Place 1890 Cathedral Mills Lane Rock Hill, SC York County	2.7 miles	Garden 2-stories 2001 Family	Market	1BR/1BA	108	50.0%	750	Market	\$1,224	N/A	No	5	4.6%
					2BR/2BA	108	50.0%	960	Market	\$1,429	N/A	No	5	4.6%
						216								
7	Galleria Pointe 2303 Galleria Pointe Circle Rock Hill, SC York County	4.5 miles	Various 2-stories 1999 Family	Market	1BR/1BA	20	10.4%	790	Market	\$1,406	N/A	No	1	5.0%
					1BR/1BA	19	9.9%	799	Market	\$1,426	N/A	No	0	0%
					2BR/2BA	39	20.3%	1,074	Market	\$1,625	N/A	No	0	0%
					2BR/1.5BA	38	19.8%	1,154	Market	\$1,933	N/A	No	1	2.6%
					2BR/2.5BA	38	19.8%	1,181	Market	N/A	N/A	No	0	0%
					3BR/2.5BA	38	19.8%	1,705	Market	\$2,084	N/A	No	3	7.9%
						192								
													5	2.6%
8	Legacy At Manchester Village 159 Longsight Lane Rock Hill, SC York County	4.2 miles	Garden 2-stories 2007 Family	Market	1BR/1BA	36	12.5%	756	Market	\$1,522	N/A	No	0	0%
					1BR/1BA	36	12.5%	826	Market	\$1,538	N/A	No	1	2.8%
					2BR/2BA	72	25.0%	1,027	Market	\$1,750	N/A	No	0	0%
					2BR/2BA	36	12.5%	1,101	Market	\$1,773	N/A	No	1	2.8%
					2BR/2BA	36	12.5%	1,173	Market	N/A	N/A	No	0	0%
					3BR/2BA	36	12.5%	1,235	Market	\$1,898	N/A	No	2	5.6%
					3BR/2BA	36	12.5%	1,235	Market	\$1,928	N/A	No	1	2.8%
						288								
													5	1.7%
9	The Finley Apartments 802 S. York Avenue Rock Hill, SC York County	1.6 miles	Garden 2-stories 1970 / 2023 Family	Market	1BR/1BA	N/A	N/A	630	Market	\$1,245	N/A	No	0	0%
					2BR/1BA	N/A	N/A	810	Market	\$1,326	N/A	No	0	0%
					3BR/1BA	N/A	N/A	1,170	Market	\$1,522	N/A	No	3	N/A
						70								
													3	4.3%
10	The Villas At Garden Way 211 Garden Way Rock Hill, SC York County	2.7 miles	Garden 2-stories 1973 / 2005 Family	Market	0BR/1BA	25	26.0%	420	Market	\$1,167	N/A	No	0	0%
					1BR/1BA	23	24.0%	675	Market	\$1,271	N/A	No	0	0%
					2BR/1.5BA	40	41.7%	842	Market	\$1,402	N/A	No	2	5.0%
					3BR/1.5BA	8	8.3%	942	Market	\$1,748	N/A	No	0	0%
						96								
													2	2.1%

MARKET PLACE APARTMENTS – ROCK HILL, SC – APPLICATION MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.							
	Units Surveyed	1,439	Weighted Occupancy	98.0%			
	Market Rate	1,142	Market Rate	97.5%			
	Tax Credit	297	Tax Credit	100.0%			
	1.0 Bed x 1.0 Bath		2.0 Bed x 1.0 Bath		3.0 Bed x 1.0 Bath		4.0 Bed x 1.0 Bath
RENT	Legacy At Manchester Village (Market)	\$1,538	Galleria Pointe (Market)(1.5BA)	\$1,933	Galleria Pointe (Market)(2.5BA)	\$2,084	Market Place Apartments (@60%) \$1,910
	Legacy At Manchester Village (Market)	\$1,522	Legacy At Manchester Village (Market)(2.0BA)	\$1,773	Bradford Park (Market)(2.0BA)	\$1,974	
	Galleria Pointe (Market)	\$1,426	Legacy At Manchester Village (Market)(2.0BA)	\$1,750	Legacy At Manchester Village (Market)(2.0BA)	\$1,928	
	Galleria Pointe (Market)	\$1,406	Bradford Park (Market)(2.0BA)	\$1,711	Legacy At Manchester Village (Market)(2.0BA)	\$1,898	
	Bradford Park (Market)	\$1,375	Galleria Pointe (Market)(2.0BA)	\$1,625	The Villas At Garden Way (Market)(1.5BA)	\$1,748	
	The Villas At Garden Way (Market)	\$1,271	Market Place Apartments (@60%)	\$1,469	Market Place Apartments (@60%)	\$1,690	
	Market Place Apartments (@60%)	\$1,259	Brittany Place (Market)(2.0BA)	\$1,429	Wildwood Springs (@60%)(2.0BA)	\$1,573	
	Market Place Apartments (@60%)	\$1,248	The Villas At Garden Way (Market)(1.5BA)	\$1,402	Innsbrook Commons (@60%)(2.0BA)	\$1,550	
	The Finley Apartments (Market)	\$1,245	Wildwood Springs (@60%)(2.0BA)	\$1,362	The Finley Apartments (Market)	\$1,522	
	Brittany Place (Market)	\$1,224	Innsbrook Commons (@60%)(2.0BA)	\$1,354	Wildwood Springs (@60%)(2.0BA)	\$1,460	
	Cotton Mill Village (@60%)	\$910	The Finley Apartments (Market)	\$1,326	Cherry Laurel (@50%)(2.0BA)	\$1,400	
	Cotton Mill Village (@50%)	\$835	Wildwood Springs (@60%)(2.0BA)	\$1,261	Cherry Laurel (@60%)(2.0BA)	\$1,400	
			Innsbrook Commons (@50%)(2.0BA)	\$1,204	Cotton Mill Village (@60%)(2.0BA)	\$1,300	
			Cotton Mill Village (@60%)(2.0BA)	\$1,125	Innsbrook Commons (@50%)(2.0BA)	\$1,300	
			Cotton Mill Village (@50%)(2.0BA)	\$980	Cotton Mill Village (@50%)(2.0BA)	\$1,130	
SQUARE FOOTAGE	Legacy At Manchester Village (Market)	826	Galleria Pointe (Market)(1.5BA)	1,154	Galleria Pointe (Market)(2.5BA)	1,705	Market Place Apartments (@60%) 1,250
	Galleria Pointe (Market)	799	Legacy At Manchester Village (Market)(2.0BA)	1,101	Bradford Park (Market)(2.0BA)	1,334	
	Galleria Pointe (Market)	790	Wildwood Springs (@60%)(2.0BA)	1,093	Wildwood Springs (@60%)(2.0BA)	1,309	
	Legacy At Manchester Village (Market)	756	Galleria Pointe (Market)(2.0BA)	1,074	Legacy At Manchester Village (Market)(2.0BA)	1,235	
	Brittany Place (Market)	750	Bradford Park (Market)(2.0BA)	1,057	Legacy At Manchester Village (Market)(2.0BA)	1,235	
	Cotton Mill Village (@50%)	710	Legacy At Manchester Village (Market)(2.0BA)	1,027	Cherry Laurel (@50%)(2.0BA)	1,200	
	Cotton Mill Village (@60%)	710	Innsbrook Commons (@50%)(2.0BA)	985	Cherry Laurel (@60%)(2.0BA)	1,200	
	Market Place Apartments (@60%)	680	Innsbrook Commons (@60%)(2.0BA)	985	Cotton Mill Village (@50%)(2.0BA)	1,200	
	Market Place Apartments (@60%)	680	Cotton Mill Village (@50%)(2.0BA)	975	Cotton Mill Village (@60%)(2.0BA)	1,200	
	The Villas At Garden Way (Market)	675	Cotton Mill Village (@60%)(2.0BA)	975	The Finley Apartments (Market)	1,170	
	Bradford Park (Market)	640	Brittany Place (Market)(2.0BA)	960	Innsbrook Commons (@50%)(2.0BA)	1,160	
	The Finley Apartments (Market)	630	Wildwood Springs (@60%)(2.0BA)	898	Innsbrook Commons (@60%)(2.0BA)	1,160	
			Market Place Apartments (@60%)	891	Wildwood Springs (@60%)(2.0BA)	1,061	
			The Villas At Garden Way (Market)(1.5BA)	842	Market Place Apartments (@60%)	1,000	
			The Finley Apartments (Market)	810	The Villas At Garden Way (Market)(1.5BA)	942	

MARKET PLACE APARTMENTS – ROCK HILL, SC – APPLICATION MARKET STUDY

RENT PER SQUARE FOOT	Bradford Park (Market)	\$2.15	Legacy At Manchester Village (Market)(2.0BA)	\$1.70	The Villas At Garden Way (Market)(1.5BA)	\$1.86	Market Place Apartments (@60%) \$1.53
	Legacy At Manchester Village (Market)	\$2.01	Galleria Pointe (Market)(1.5BA)	\$1.68	Market Place Apartments (@60%)	\$1.69	
	The Finley Apartments (Market)	\$1.98	The Villas At Garden Way (Market)(1.5BA)	\$1.67	Legacy At Manchester Village (Market)(2.0BA)	\$1.56	
	The Villas At Garden Way (Market)	\$1.88	Market Place Apartments (@60%)	\$1.65	Legacy At Manchester Village (Market)(2.0BA)	\$1.54	
	Legacy At Manchester Village (Market)	\$1.86	The Finley Apartments (Market)	\$1.64	Bradford Park (Market)(2.0BA)	\$1.48	
	Market Place Apartments (@60%)	\$1.85	Bradford Park (Market)(2.0BA)	\$1.62	Wildwood Springs (@60%)(2.0BA)	\$1.38	
	Market Place Apartments (@60%)	\$1.84	Legacy At Manchester Village (Market)(2.0BA)	\$1.61	Innsbrook Commons (@60%)(2.0BA)	\$1.34	
	Galleria Pointe (Market)	\$1.78	Galleria Pointe (Market)(2.0BA)	\$1.51	The Finley Apartments (Market)	\$1.30	
	Galleria Pointe (Market)	\$1.78	Brittany Place (Market)(2.0BA)	\$1.49	Galleria Pointe (Market)(2.5BA)	\$1.22	
	Brittany Place (Market)	\$1.63	Wildwood Springs (@60%)(2.0BA)	\$1.40	Wildwood Springs (@60%)(2.0BA)	\$1.20	
	Cotton Mill Village (@60%)	\$1.28	Innsbrook Commons (@60%)(2.0BA)	\$1.37	Cherry Laurel (@50%)(2.0BA)	\$1.17	
	Cotton Mill Village (@50%)	\$1.18	Wildwood Springs (@60%)(2.0BA)	\$1.25	Cherry Laurel (@60%)(2.0BA)	\$1.17	
			Innsbrook Commons (@50%)(2.0BA)	\$1.22	Innsbrook Commons (@50%)(2.0BA)	\$1.12	
			Cotton Mill Village (@60%)(2.0BA)	\$1.15	Cotton Mill Village (@60%)(2.0BA)	\$1.08	
			Cotton Mill Village (@50%)(2.0BA)	\$1.01	Cotton Mill Village (@50%)(2.0BA)	\$0.94	

MARKET PLACE APARTMENTS – ROCK HILL, SC – APPLICATION MARKET STUDY

AMENITY MATRIX

	Market Place Apartments	Cherry Laurel	Cotton Mill Village	Innsbrook Commons	Wildwood Springs	Bradford Park	Brittany Place	Galleria Pointe	Legacy At Manchester Village	The Finley Apartments	The Villas At Garden Way
Program	LIHTC/ Section 8	LIHTC	LIHTC	LIHTC	LIHTC	Market	Market	Market	Market	Market	Market
Tenancy	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family
Building											
Property Type	Various	Townhouse	Lowrise	Garden	Various	Garden	Garden	Various	Garden	Garden	Garden
# Stories	2	2	2	3	2	3	2	2	2	2	2
Year Built	1973/2000/2017/2027	2009	2011	2007	1996	2008	2001	1999	2007	1970	1973
Utility Structure											
Heat	no	no	no	no	no	no	no	no	no	no	no
Cooking	no	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no	no
Air Conditioning	no	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no	no
Water	yes	no	yes	no	yes	no	no	no	no	no	no
Sewer	yes	no	yes	no	yes	no	no	no	no	no	no
Trash	yes	yes	yes	yes	yes	no	yes	yes	yes	no	no
Unit											
Balcony	yes	yes	yes	no	yes	yes	yes	yes	yes	no	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Cable/Satellite	no	no	no	yes	no	no	no	no	no	no	no
Carpeting	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	no	yes	yes	yes	no	yes	no	yes	yes	yes	yes
Central/AC	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Coat Closet	yes	yes	no	no	yes	yes	yes	yes	yes	yes	yes
Exterior Storage	no	yes	no	no	yes	no	no	yes	yes	no	no
Vaulted Ceilings	no	no	no	no	no	yes	no	yes	no	no	no
Vinyl Plank Flooring	no	no	no	no	no	yes	yes	yes	no	yes	no
Walk-In-Closet	no	yes	yes	yes	yes	yes	yes	yes	no	no	no
Washer / Dryer	no	no	no	no	no	yes	no	no	no	no	no
W/D Hookups	no	yes	yes	yes	yes	no	yes	yes	yes	no	no
Kitchen											
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Disposal	no	yes	no	yes	yes	yes	yes	yes	yes	yes	yes
Microwave	yes	yes	yes	yes	no	yes	no	yes	yes	yes	no
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community											
Business Center	yes	yes	no	yes	yes	no	no	yes	yes	no	no
Central Laundry	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	yes
Clubhouse	yes	yes	yes	no	yes	yes	yes	yes	yes	no	no
Concierge	no	no	no	no	no	no	no	no	yes	no	no
Courtyard	no	no	no	no	no	no	no	yes	no	no	no
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Pet Park	no	no	no	no	no	no	no	yes	no	no	no
WiFi	no	no	no	no	no	no	no	yes	no	no	yes
Recreation											
Exercise Facility	no	no	no	no	no	yes	no	yes	yes	no	no
Picnic Area	no	yes	no	yes	no	yes	no	no	yes	yes	yes
Playground	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	yes
Recreational Area	no	no	no	no	no	no	no	no	no	no	yes
Swimming Pool	no	no	no	no	yes	yes	yes	yes	yes	no	no
Theatre	no	no	no	no	no	no	no	no	yes	no	no
Volleyball Court	no	no	no	no	no	no	no	no	yes	no	no
Services											
Car Wash	no	no	no	no	no	no	no	no	yes	no	no
Security											
Intercom (Buzzer)	yes	no	yes	no	no	no	no	no	no	no	no
In-Unit Alarm	no	no	no	no	no	no	no	no	yes	no	no
Limited Access	no	no	yes	no	no	no	no	no	no	no	no
Patrol	no	no	no	no	yes	no	yes	yes	yes	no	no
Perimeter Fencing	yes	no	no	no	no	no	yes	no	no	no	no
Video Surveillance	yes	yes	no	no	yes	yes	no	yes	no	no	no
Parking											
Garage	no	no	no	no	no	no	no	yes	yes	no	no
Surface	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes

PROPERTY PROFILE REPORT

Cherry Laurel

Effective Rent Date 4/17/2026
Location 107 Cherry Laurel Lane
 Rock Hill, SC 29730
 York
Distance 1.5 miles
Units 42
Vacant Units 0
Vacancy Rate 0%
Type Townhouse (2 stories)
Year Built/Renovated 2009 / N/A
Marketing Began 4/01/2009
Leasing Began 6/29/2009
Last Unit Leased 6/29/2009
Major Competitors None identified
Tenant Characteristics Mixed tenancy
Contact Name Lamonica
Phone 803-328-2844



Market Information

Program @50%, @60%
Annual Turnover Rate 25%
Units/Month Absorbed N/A
HCV Tenants 15%
Leasing Pace Within one week
Annual Chg. In Rent 16% Inc. since 2Q 2025
Concession None
Waiting List Yes; undetermined length

Utilities

A/C not included – central
Cooking not included – electric
Water Heat not included – electric
Heat not included – electric
Other Electric not included
Water not included
Sewer not included
Trash Collection included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
3	2	Townhouse (2 stories)	21	1,200	\$1,247	\$0	@50%	Yes	0	0.0%	no	None
3	2	Townhouse (2 stories)	21	1,200	\$1,247	\$0	@60%	Yes	0	0.0%	no	None

Cherry Laurel, continued

Unit Mix

@50% 3BR / 2BA	Face Rent \$1,247	Conc. \$0	Concd. Rent \$1,247	Util. Adj \$153	Adj. Rent \$1,400
@60% 3BR / 2BA	Face Rent \$1,247	Conc. \$0	Concd. Rent \$1,247	Util. Adj \$153	Adj. Rent \$1,400

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Video Surveillance	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer Hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground			

Comments

The 60 percent AMI level rents are set in-line with the 50 percent AMI level rents to further increase affordability. The property maintains a waiting list, but the contact did not know the length. This property is jointly managed alongside Cotton Mill Village and Innsbrook Commons. Exterior storage is included in the rent at no additional fee.

Cherry Laurel, continued

Trend Report: Vacancy Rates

2Q21	4Q21	4Q23	2Q24	4Q24	1Q25	2Q25	2Q26
0.0%	0.0%	4.8%	0.0%	0.0%	0.0%	0.0%	0.0%

Trend: @50%

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$875	\$0	\$875	\$875
2021	4	0.0%	\$875	\$0	\$875	\$875
2023	4	4.8%	\$1,075	\$0	\$1,075	\$1,075
2024	2	0.0%	\$1,075	\$0	\$1,075	\$1,075
2024	4	0.0%	\$1,075	\$0	\$1,075	\$1,075
2025	1	0.0%	\$1,075	\$0	\$1,075	\$1,075
2025	2	0.0%	\$1,075	\$0	\$1,075	\$1,075
2026	2	0.0%	\$1,247	\$0	\$1,247	\$1,247

Trend: @60%

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$875	\$0	\$875	\$875
2021	4	0.0%	\$875	\$0	\$875	\$875
2023	4	4.8%	\$1,075	\$0	\$1,075	\$1,075
2024	2	0.0%	\$1,075	\$0	\$1,075	\$1,075
2024	4	0.0%	\$1,075	\$0	\$1,075	\$1,075
2025	1	0.0%	\$1,075	\$0	\$1,075	\$1,075
2025	2	0.0%	\$1,075	\$0	\$1,075	\$1,075
2026	2	0.0%	\$1,247	\$0	\$1,247	\$1,247

Trend: Comments

2Q21	Management was unable to state the reasoning for the 50 and 60 percent units renting at the same rates and mentioned everything is the same except the income limits. The property maintains a wait list, but the contact did not know the length. Rents are set at the 2021 maximum allowable levels at the 50 percent AMI level. The contact further noted that they believe maximum allowable rents at the 60 percent AMI level are achievable. The contact mentioned no increase in turnover or operation issues due to COVID-19.
4Q21	Management was unable to state the reasoning for the 50 and 60 percent rents being set at the same level. The property maintains a wait list, but the contact did not know the length. Rents are set at the 2021 maximum allowable levels at 50 percent of AMI. The contact also noted that they believe maximum allowable rents at the 60 percent AMI level are achievable. The contact indicated that the property has generally been unaffected by the COVID-19 pandemic.
4Q23	Management was unable to state the reasoning for the 50 and 60 percent AMI rents being the same. The property maintains a waiting list, but the contact did not know the length. This property is jointly managed alongside Cotton Mill Village and Innsbrook Commons. The contact stated that the vacant units are in the process of being leased from the waiting list.
2Q24	The contact noted that the rents are deliberately kept below the maximum allowable levels to increase affordability for tenants. Additionally, the 60 percent AMI level rents are set in-line with the 50 percent AMI level rents to further increase affordability. The contact was unable to report if higher rents are achievable at this time. The property maintains a waiting list, but the contact did not know the length. This property is jointly managed alongside Cotton Mill Village and Innsbrook Commons. Exterior storage is included in the rent.
4Q24	N/A
1Q25	The contact noted that the rents are kept below the maximum allowable levels to increase affordability for tenants. Additionally, the 60 percent AMI level rents are set in-line with the 50 percent AMI level rents to further increase affordability. The contact was unable to report if higher rents are achievable at this time. The property maintains a waiting list, but the contact did not know the length. This property is jointly managed alongside Cotton Mill Village and Innsbrook Commons. Exterior storage is included in the rent at no additional fee.
2Q25	The contact noted that the rents are kept below the maximum allowable levels to increase affordability for tenants. Additionally, the 60 percent AMI level rents are set in-line with the 50 percent AMI level rents to further increase affordability. The contact was unable to confirm if higher rents are achievable at this time. The property maintains a waiting list, but the contact did not know the length. This property is jointly managed alongside Cotton Mill Village and Innsbrook Commons. Exterior storage is included in the rent at no additional fee.
2Q26	The 60 percent AMI level rents are set in-line with the 50 percent AMI level rents to further increase affordability. The property maintains a waiting list, but the contact did not know the length. This property is jointly managed alongside Cotton Mill Village and Innsbrook Commons. Exterior storage is included in the rent at no additional fee.

Photos



PROPERTY PROFILE REPORT

Cotton Mill Village

Effective Rent Date 4/17/2026
Location 129 Hardin St
 Rock Hill, SC 29730
 York
Distance 1.5 miles
Units 39
Vacant Units 0
Vacancy Rate 0%
Type Lowrise (2 stories)
Year Built/Renovated 2011 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors None identified
Tenant Characteristics Mixed tenancy
Contact Name Danita
Phone 803-324-7636



Market Information

Program @50%, @60%
Annual Turnover Rate 28%
Units/Month Absorbed N/A
HCV Tenants 25%
Leasing Pace Within two weeks
Annual Chg. In Rent Kept below max
Concession None
Waiting List Yes; undetermined length

Utilities

A/C not included – central
Cooking not included – electric
Water Heat not included – electric
Heat not included – electric
Other Electric not included
Water included
Sewer included
Trash Collection included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (2 stories)	5	710	\$835	\$0	@50%	Yes	0	0.0%	no	None
1	1	Lowrise (2 stories)	12	710	\$910	\$0	@60%	Yes	0	0.0%	no	None
2	2	Lowrise (2 stories)	1	975	\$980	\$0	@50%	Yes	0	0.0%	no	None
2	2	Lowrise (2 stories)	3	975	\$1,125	\$0	@60%	Yes	0	0.0%	no	None
3	2	Lowrise (2 stories)	5	1,200	\$1,130	\$0	@50%	Yes	0	0.0%	no	None
3	2	Lowrise (2 stories)	13	1,200	\$1,300	\$0	@60%	Yes	0	0.0%	no	None

Cotton Mill Village, continued

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
1BR / 1BA	\$835	\$0	\$835	\$0	\$835
2BR / 2BA	\$980	\$0	\$980	\$0	\$980
3BR / 2BA	\$1,130	\$0	\$1,130	\$0	\$1,130
@60%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
1BR / 1BA	\$910	\$0	\$910	\$0	\$910
2BR / 2BA	\$1,125	\$0	\$1,125	\$0	\$1,125
3BR / 2BA	\$1,300	\$0	\$1,300	\$0	\$1,300

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpeting	Central A/C	Limited Access	
Dishwasher	Ceiling Fan		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer Hookup			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Central Laundry	None	None
Off-Street Parking	On-Site Management		
Playground			

Comments

The property contact noted that the rents are kept below the maximum allowable levels to prioritize affordability for tenants. The contact was unable to report if higher rents are achievable at this time.

Cotton Mill Village, continued

Trend Report: Vacancy Rates

4Q23	2Q24	4Q24	1Q25	2Q25	2Q26
5.1%	0.0%	0.0%	0.0%	0.0%	0.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	4	0.0%	\$795	\$0	\$795	\$795
2024	2	0.0%	\$795	\$0	\$795	\$795
2024	4	0.0%	\$795	\$0	\$795	\$795
2025	1	0.0%	\$795	\$0	\$795	\$795
2025	2	0.0%	\$835	\$0	\$835	\$835

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	4	0.0%	\$1,000	\$0	\$1,000	\$1,000
2024	2	0.0%	\$1,000	\$0	\$1,000	\$1,000
2024	4	0.0%	\$1,000	\$0	\$1,000	\$1,000
2025	1	0.0%	\$1,000	\$0	\$1,000	\$1,000
2025	2	0.0%	\$980	\$0	\$980	\$980

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	4	20.0%	\$1,050	\$0	\$1,050	\$1,050
2024	2	0.0%	\$1,175	\$0	\$1,175	\$1,175
2024	4	0.0%	\$1,175	\$0	\$1,175	\$1,175
2025	1	0.0%	\$1,175	\$0	\$1,175	\$1,175
2025	2	0.0%	\$1,130	\$0	\$1,130	\$1,130

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	4	0.0%	\$795	\$0	\$795	\$795
2024	2	0.0%	\$795	\$0	\$795	\$795
2024	4	0.0%	\$795	\$0	\$795	\$795
2025	1	0.0%	\$795	\$0	\$795	\$795
2025	2	0.0%	\$910	\$0	\$910	\$910

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	4	33.3%	\$1,000	\$0	\$1,000	\$1,000
2024	2	0.0%	\$1,000	\$0	\$1,000	\$1,000
2024	4	0.0%	\$1,000	\$0	\$1,000	\$1,000
2025	1	0.0%	\$1,000	\$0	\$1,000	\$1,000
2025	2	0.0%	\$1,125	\$0	\$1,125	\$1,125

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	4	0.0%	\$1,050	\$0	\$1,050	\$1,050
2024	2	0.0%	\$1,175	\$0	\$1,175	\$1,175
2024	4	0.0%	\$1,175	\$0	\$1,175	\$1,175
2025	1	0.0%	\$1,175	\$0	\$1,175	\$1,175
2025	2	0.0%	\$1,300	\$0	\$1,300	\$1,300

Trend: Comments

4Q23	Management was unable to state the reasoning for the 50 and 60 percent AMI rents being the same. The property maintains a waiting list, but the contact did not know the length. This property is jointly managed alongside Cherry Laurel and Innsbrook Commons. The contact stated that the vacant units are in the process of being leased from the waiting list.
2Q24	The contact noted that the rents are deliberately kept below the maximum allowable levels to increase affordability for tenants. Additionally, the 60 percent AMI level rents are set in-line with the 50 percent AMI level rents to further increase affordability. The contact was unable to report if higher rents are achievable at this time. The property is jointly managed alongside Cherry Laurel and Innsbrook Commons.
4Q24	The contact noted that the rents are deliberately kept below the maximum allowable levels to increase affordability for tenants. Additionally, the 60 percent AMI level rents are set in-line with the 50 percent AMI level rents to further maintain affordability. The contact was unable to report if higher rents are achievable at this time. The property is jointly managed alongside Cherry Laurel and Innsbrook Commons.
1Q25	The contact noted that the rents are kept below the maximum allowable levels to increase affordability for tenants. Additionally, the 60 percent AMI level rents are set in-line with the 50 percent AMI level rents to further maintain affordability. The contact was unable to report if higher rents are achievable at this time. The property is jointly managed alongside Cherry Laurel and Innsbrook Commons.
2Q25	The contact noted that the rents are kept below the maximum allowable levels to prioritize affordability for tenants. The contact was unable to report if higher rents are achievable at this time.
2Q26	The property contact noted that the rents are kept below the maximum allowable levels to prioritize affordability for tenants. The contact was unable to report if higher rents are achievable at this time.

Photos



PROPERTY PROFILE REPORT

Innsbrook Commons

Effective Rent Date 4/17/2026
Location 514 Innsbrook Commons Cir
 Rock Hill, SC 29730
 York
Distance 1.6 miles
Units 72
Vacant Units 0
Vacancy Rate 0%
Type Garden (3 stories)
Year Built/Renovated 2007 / N/A
Marketing Began N/A
Leasing Began 11/01/2007
Last Unit Leased 3/01/2008
Major Competitors Cardinal Pointe, Arborwood, Wildwood
Tenant Characteristics Mixed tenancy
Contact Name Lamonica
Phone 803-328-2844



Market Information

Program @50%, @60%
Annual Turnover Rate 10%
Units/Month Absorbed 18
HCV Tenants 30%
Leasing Pace Pre-leased
Annual Chg. In Rent Increased to 2025 max
Concession None
Waiting List Yes; undetermined length

Utilities

A/C not included – central
Cooking not included – electric
Water Heat not included – electric
Heat not included – electric
Other Electric not included
Water not included
Sewer not included
Trash Collection included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (3 stories)	24	985	\$1,097	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	24	985	\$1,247	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	12	1,160	\$1,147	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	12	1,160	\$1,397	\$0	@60%	Yes	0	0.0%	yes	None

Innsbrook Commons, continued

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
2BR / 2BA	\$1,097	\$0	\$1,097	\$107	\$1,204
3BR / 2BA	\$1,147	\$0	\$1,147	\$153	\$1,300
@60%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
2BR / 2BA	\$1,247	\$0	\$1,247	\$107	\$1,354
3BR / 2BA	\$1,397	\$0	\$1,397	\$153	\$1,550

Amenities

In-Unit		Security	Services
Blinds	Cable/Satellite/Internet	None	None
Carpeting	Central A/C		
Dishwasher	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer Hookup		
Property		Premium	Other
Business Center/Computer Lab	Central Laundry	None	None
Off-Street Parking	On-Site Management		
Picnic Area	Playground		

Comments

The property is jointly managed alongside Cherry Laurel and Cotton Mill Village. High speed internet is included in the rent.

Innsbrook Commons, continued

Trend Report: Vacancy Rates

4Q21	4Q23	2Q24	4Q24	1Q25	2Q25	2Q26
6.9%	9.7%	1.4%	0.0%	0.0%	0.0%	0.0%

Trend: @50%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	0.0%	\$770	\$0	\$770	\$770
2023	4	0.0%	\$825	\$0	\$825	\$825
2024	2	0.0%	\$825	\$0	\$825	\$825
2024	4	0.0%	\$865	\$0	\$865	\$865
2025	1	0.0%	\$865	\$0	\$865	\$865
2025	2	0.0%	\$865	\$0	\$865	\$865
2026	2	0.0%	\$1,097	\$0	\$1,097	\$1,097

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	0.0%	\$890	\$0	\$890	\$890
2023	4	0.0%	\$1,175	\$0	\$1,175	\$1,175
2024	2	0.0%	\$950	\$0	\$950	\$950
2024	4	0.0%	\$975	\$0	\$975	\$975
2025	1	0.0%	\$975	\$0	\$975	\$975
2025	2	0.0%	\$975	\$0	\$975	\$975
2026	2	0.0%	\$1,147	\$0	\$1,147	\$1,147

Trend: @60%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	0.0%	\$960	\$0	\$960	\$960
2023	4	0.0%	\$1,025	\$0	\$1,025	\$1,025
2024	2	0.0%	\$1,025	\$0	\$1,025	\$1,025
2024	4	0.0%	\$1,075	\$0	\$1,075	\$1,075
2025	1	0.0%	\$1,075	\$0	\$1,075	\$1,075
2025	2	0.0%	\$1,075	\$0	\$1,075	\$1,075
2026	2	0.0%	\$1,247	\$0	\$1,247	\$1,247

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	0.0%	\$1,110	\$0	\$1,110	\$1,110
2023	4	0.0%	\$1,175	\$0	\$1,175	\$1,175
2024	2	8.3%	\$1,175	\$0	\$1,175	\$1,175
2024	4	0.0%	\$1,225	\$0	\$1,225	\$1,225
2025	1	0.0%	\$1,225	\$0	\$1,225	\$1,225
2025	2	0.0%	\$1,225	\$0	\$1,225	\$1,225
2026	2	0.0%	\$1,397	\$0	\$1,397	\$1,397

Trend: Comments

4Q21	Parking is available in a surface lot. High speed internet is included. Management was unable to state the reasoning for the three-bedroom 50 and 60 percent AMI rents being the same. The property maintains a waiting list, but the contact did not know the length. This property is jointly managed alongside Cherry Laurel and Cotton Mill Village. The contact stated that the vacant units are in the process of being leased from the waiting list.
4Q23	Parking is available in a surface lot. High speed internet is included. Management was unable to state the reasoning for the three-bedroom 50 and 60 percent AMI rents being the same. The property maintains a waiting list, but the contact did not know the length. This property is jointly managed alongside Cherry Laurel and Cotton Mill Village. The contact stated that the vacant units are in the process of being leased from the waiting list. Management was unable to provide the breakdown of vacancy by unit type or provide the typical vacancy rate at the property. Management did not comment on why the current vacancy rate is elevated.
2Q24	High speed internet is included in the rent. The property is jointly managed alongside Cherry Laurel and Cotton Mill Village. The contact stated that the vacant unit is in the process of being leased from the waiting list. The contact noted that the rents are deliberately kept below the maximum allowable levels to increase affordability for tenants. The contact was unable to report if higher rents are achievable at this time.
4Q24	High speed internet is included in the rent. The property is jointly managed alongside Cherry Laurel and Cotton Mill Village. The contact noted that the rents are deliberately kept below the maximum allowable levels to maintain affordability for tenants. The contact was unable to report if higher rents are achievable at this time.
1Q25	The property is jointly managed alongside Cherry Laurel and Cotton Mill Village. The contact noted that the rents are deliberately kept below the maximum allowable levels to maintain affordability for tenants. The contact was unable to report if higher rents are achievable at this time. High speed internet is included in the rent.
2Q25	The property is jointly managed alongside Cherry Laurel and Cotton Mill Village. The contact noted that the rents are kept below the maximum allowable levels to maintain affordability for tenants. The contact was unable to report if higher rents are achievable at this time. High speed internet is included in the rent.
2Q26	The property is jointly managed alongside Cherry Laurel and Cotton Mill Village. High speed internet is included in the rent.

Innsbrook Commons, continued

Photos



PROPERTY PROFILE REPORT

Wildwood Springs

Effective Rent Date 4/17/2026
Location 1103 Springdale Road
 Rock Hill, SC 29730
 York
Distance 4.9 miles
Units 144
Vacant Units 0
Vacancy Rate 0%
Type Various (2 stories)
Year Built/Renovated 1996 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors Cardinal Pointe, Arborwood Park
Tenant Characteristics Mixed tenancy
Contact Name Ashley
Phone 803-866-6358



Market Information

Program @60%
Annual Turnover Rate 25%
Units/Month Absorbed N/A
HCV Tenants N/A
Leasing Pace Within two weeks
Annual Chg. In Rent Increased to 2025 max
Concession None
Waiting List Yes, length unknown

Utilities

A/C not included – central
Cooking not included – electric
Water Heat not included – electric
Heat not included – electric
Other Electric not included
Water included
Sewer included
Trash Collection included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	One-story (1 story)	8	898	\$1,261	\$0	@60%	Yes	0	0.0%	no	None
2	2	Townhouse (2 stories)	56	1,093	\$1,362	\$0	@60%	Yes	0	0.0%	yes	None
3	2	One-story (1 story)	8	1,061	\$1,460	\$0	@60%	Yes	0	0.0%	no	None
3	2	Townhouse (2 stories)	72	1,309	\$1,573	\$0	@60%	Yes	0	0.0%	yes	None

Wildwood Springs, continued

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
2BR / 2BA	\$1,261 - \$1,362	\$0	\$1,261 - \$1,362	\$0	\$1,261 - \$1,362
3BR / 2BA	\$1,460 - \$1,573	\$0	\$1,460 - \$1,573	\$0	\$1,460 - \$1,573

Amenities

In-Unit		Security		Services
Balcony/Patio	Blinds	Patrol		None
Carpeting	Central A/C	Video Surveillance		
Coat Closet	Dishwasher			
Exterior Storage	Garbage Disposal			
Oven	Refrigerator			
Walk-In Closet	Washer/Dryer Hookup			
Property		Premium		Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None		None
Central Laundry	Off-Street Parking			
On-Site Management	Playground			

Comments

The property accepts Housing Choice Vouchers; however, the contact was unable to provide current utilization.

Wildwood Springs, continued

Trend Report: Vacancy Rates

2Q21	3Q21	4Q21	1Q23	4Q23	2Q24	4Q24	1Q25	2Q25	2Q26
0.0%	0.0%	0.0%	0.7%	2.1%	2.8%	0.0%	0.0%	0.0%	0.0%

Trend: @60%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$1,018 - \$1,020	\$0	\$1,018 - \$1,020	\$1,018 - \$1,020
2021	3	0.0%	\$1,014 - \$1,016	\$0	\$1,014 - \$1,016	\$1,014 - \$1,016
2021	4	0.0%	\$1,014 - \$1,016	\$0	\$1,014 - \$1,016	\$1,014 - \$1,016
2023	1	0.0%	\$1,170 - \$1,173	\$0	\$1,170 - \$1,173	\$1,170 - \$1,173
2023	4	0.0%	\$1,258 - \$1,261	\$0	\$1,258 - \$1,261	\$1,258 - \$1,261
2024	2	1.8% - 25.0%	\$1,258 - \$1,261	\$0	\$1,258 - \$1,261	\$1,258 - \$1,261
2024	4	0.0%	\$1,258 - \$1,261	\$0	\$1,258 - \$1,261	\$1,258 - \$1,261
2025	1	0.0%	\$1,282	\$0	\$1,282	\$1,282
2025	2	0.0%	\$1,261 - \$1,362	\$0	\$1,261 - \$1,362	\$1,261 - \$1,362

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$1,177 - \$1,179	\$0	\$1,177 - \$1,179	\$1,177 - \$1,179
2021	3	0.0%	\$1,172 - \$1,174	\$0	\$1,172 - \$1,174	\$1,172 - \$1,174
2021	4	0.0%	\$1,172 - \$1,174	\$0	\$1,172 - \$1,174	\$1,172 - \$1,174
2023	1	0.0% - 1.4%	\$1,354 - \$1,357	\$0	\$1,354 - \$1,357	\$1,354 - \$1,357
2023	4	1.4% - 25.0%	\$1,457 - \$1,460	\$0	\$1,457 - \$1,460	\$1,457 - \$1,460
2024	2	0.0% - 12.5%	\$1,457 - \$1,460	\$0	\$1,457 - \$1,460	\$1,457 - \$1,460
2024	4	0.0%	\$1,457 - \$1,460	\$0	\$1,457 - \$1,460	\$1,457 - \$1,460
2025	1	0.0%	\$1,481	\$0	\$1,481	\$1,481
2025	2	0.0%	\$1,460 - \$1,573	\$0	\$1,460 - \$1,573	\$1,460 - \$1,573

Trend: Comments

2Q21	The contact reported that they were not heavily impacted by COVID-19 and the property performed well during the pandemic. Rents slightly increased to the 2021 max rates.
3Q21	The contact reported that the property was not negatively affected by the COVID-19 pandemic.
4Q21	The property is currently achieving maximum allowable rents. Additionally, the contact indicated that the property has generally been unaffected by the COVID-19 pandemic.
1Q23	The contact stated that rents are set to the maximum allowable levels for 2022. The contact stated that demand for affordable housing is high in the area. The property accepts Housing Choice Vouchers, however the contact was unaware of how many tenants are currently utilizing vouchers.
4Q23	According to the contact, rents are set at the 2023 maximum allowable levels.
2Q24	Rents remain at the 2023 maximum allowable levels. The contact could not confirm if the property plans to increase rents to the 2024 maximum allowable levels. The property does not accept Housing Choice Vouchers. None of the vacant units are pre-leased.
4Q24	Rents remain at the 2023 maximum allowable levels. The contact could not confirm if the property plans to increase rents to the 2024 maximum allowable levels.
1Q25	The contact stated the rents are at the 2024 maximum allowable levels.
2Q25	The contact stated the rents are at the 2025 maximum allowable levels. The property accepts Housing Choice Vouchers; however, the contact was unable to provide current utilization.
2Q26	The property accepts Housing Choice Vouchers; however, the contact was unable to provide current utilization.

Wildwood Springs, continued

Photos





PROPERTY PROFILE REPORT

Bradford Park

Effective Rent Date 4/08/2026
Location 417 Bushmill Drive
 Rock Hill, SC 29730
 York
Distance 4.5 miles
Units 280
Vacant Units 4
Vacancy Rate 1.4%
Type Garden (3 stories)
Year Built/Renovated 2008 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors Legacy at Manchester
Tenant Characteristics Combination of Rock Hill Residents and out of town transfers from Charlotte
Contact Name Mark
Phone 833-592-0019



Market Information

Program Market
Annual Turnover Rate 22%
Units/Month Absorbed N/A
HCV Tenants 0%
Leasing Pace Within one month
Annual Chg. In Rent Changes frequently
Concession \$500 off select one-bedroom units
Waiting List None

Utilities

A/C not included – central
Cooking not included – electric
Water Heat not included – electric
Heat not included – electric
Other Electric not included
Water not included
Sewer not included
Trash Collection not included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	99	640	\$1,321	\$42	Market	No	4	4.0%	N/A	None
2	2	Garden (3 stories)	133	1,057	\$1,584	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (3 stories)	48	1,334	\$1,801	\$0	Market	No	0	0.0%	N/A	None

Bradford Park, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
1BR / 1BA	\$1,321	\$42	\$1,279	\$96	\$1,375
2BR / 2BA	\$1,584	\$0	\$1,584	\$127	\$1,711
3BR / 2BA	\$1,801	\$0	\$1,801	\$173	\$1,974

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Video Surveillance	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Vaulted Ceilings		
Vinyl Plank Flooring	Walk-In Closet		
Washer/Dryer			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Exercise Facility	None	Dog Park
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Swimming Pool		

Comments

The property does not accept Housing Choice Vouchers. The contact provided no additional information.

Bradford Park, continued

Trend Report: Vacancy Rates

2Q21	4Q21	4Q23	3Q24	4Q24	2Q25	2Q26
1.4%	1.1%	3.9%	3.9%	2.1%	0.0%	1.4%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	2.0%	\$1,050	\$0	\$1,050	\$1,050
2021	4	0.0%	\$1,189	\$0	\$1,189	\$1,189
2023	4	4.0%	\$1,224	\$63	\$1,161	\$1,161
2024	3	4.0%	\$1,214	\$0	\$1,214	\$1,214
2024	4	1.0%	\$1,222	\$42	\$1,180	\$1,180
2025	2	0.0%	\$1,329	\$0	\$1,329	\$1,329
2026	2	4.0%	\$1,321	\$42	\$1,279	\$1,279

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.8%	\$1,265	\$0	\$1,265	\$1,265
2021	4	2.3%	\$1,440	\$0	\$1,440	\$1,440
2023	4	2.3%	\$1,473	\$63	\$1,410	\$1,410
2024	3	2.3%	\$1,542	\$0	\$1,542	\$1,542
2024	4	2.3%	\$1,493	\$42	\$1,451	\$1,451
2025	2	0.0%	\$1,512	\$0	\$1,512	\$1,512
2026	2	0.0%	\$1,584	\$0	\$1,584	\$1,584

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	2.1%	\$1,465	\$0	\$1,465	\$1,465
2021	4	0.0%	\$1,587	\$0	\$1,587	\$1,587
2023	4	8.3%	\$1,796	\$63	\$1,733	\$1,733
2024	3	8.3%	\$1,769	\$0	\$1,769	\$1,769
2024	4	4.2%	\$1,674	\$42	\$1,632	\$1,632
2025	2	0.0%	\$1,794	\$0	\$1,794	\$1,794
2026	2	0.0%	\$1,801	\$0	\$1,801	\$1,801

Trend: Comments

2Q21	The contact stated 2021 has been very busy in the rental market as well as in the real estate market overall as many households have been buying homes in the area.
4Q21	The property does not accept Housing Choice Vouchers (HCVs). The contact indicated that the property utilizes a daily pricing system, and has generally been unaffected by the COVID-19 pandemic.
4Q23	The property utilizes an LRO pricing software and rents change daily. The contact noted that there are currently no tenants utilizing housing choice vouchers.
3Q24	The property utilizes an LRO pricing software and rents change daily. The contact noted that no tenants are currently utilizing housing choice vouchers.
4Q24	The contact noted that no tenants are currently utilizing housing choice vouchers.
2Q25	The property does not accept Housing Choice Vouchers.
2Q26	The property does not accept Housing Choice Vouchers. The contact provided no additional information.

Bradford Park, continued

Photos



PROPERTY PROFILE REPORT

Brittany Place

Effective Rent Date 4/10/2026
Location 1890 Cathedral Mills Lane
 Rock Hill, SC 29732
 York
Distance 2.7 miles
Units 216
Vacant Units 10
Vacancy Rate 4.6%
Type Garden (2 stories)
Year Built/Renovated 2001 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors Whisper Creek
Tenant Characteristics Residents originate from the Rock Hill area
Contact Name Jessica
Phone 803-886-9170



Market Information

Program Market
Annual Turnover Rate N/A
Units/Month Absorbed N/A
HCV Tenants 0%
Leasing Pace Within one week
Annual Chg. In Rent Inc. 4% annually since 2Q2009
Concession One month free
Waiting List None

Utilities

A/C not included – central
Cooking not included – electric
Water Heat not included – electric
Heat not included – electric
Other Electric not included
Water not included
Sewer not included
Trash Collection included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	108	750	\$1,252	\$104	Market	No	5	4.6%	N/A	None
2	2	Garden (2 stories)	108	960	\$1,442	\$120	Market	No	5	4.6%	N/A	None

Brittany Place, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
1BR / 1BA	\$1,252	\$104	\$1,148	\$76	\$1,224
2BR / 2BA	\$1,442	\$120	\$1,322	\$107	\$1,429

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Patrol	None
Carpeting	Central A/C	Perimeter Fencing	
Coat Closet	Dishwasher		
Garbage Disposal	Oven		
Refrigerator	Vinyl Plank Flooring		
Walk-In Closet	Washer/Dryer Hookup		
Property		Premium	Other
Clubhouse/Meeting Room/Community	Off-Street Parking	None	None
On-Site Management	Swimming Pool		

Comments

Management was unable to provide an annual turnover rate. The property does not accept Housing Choice Vouchers. The property has a mandatory trash fee of \$7 which is included in the rents in the unit mix.

Brittany Place, continued

Trend Report: Vacancy Rates

2Q26
4.6%

Trend: Market

1BR / 1BA						
Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2026	2	4.6%	\$1,252	\$104	\$1,148	\$1,148
2BR / 2BA						
Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2026	2	4.6%	\$1,442	\$120	\$1,322	\$1,322

Trend: Comments

2Q26 Management was unable to provide an annual turnover rate. The property does not accept Housing Choice Vouchers. The property has a mandatory trash fee of \$7 which is included in the rents in the unit mix.

Brittany Place, continued

Photos



PROPERTY PROFILE REPORT

Galleria Pointe

Effective Rent Date 4/08/2026
Location 2303 Galleria Pointe Circle
 Rock Hill, SC 29730
 York
Distance 4.5 miles
Units 192
Vacant Units 5
Vacancy Rate 2.6%
Type Various (2 stories)
Year Built/Renovated 1999 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors Burkstone Apartments
Tenant Characteristics Some families, couples
Contact Name Janelle
Phone 803-620-8093



Market Information

Program Market
Annual Turnover Rate 10%
Units/Month Absorbed N/A
HCV Tenants 0%
Leasing Pace Within two weeks
Annual Chg. In Rent Changes daily
Concession None
Waiting List None

Utilities

A/C not included – central
Cooking not included – electric
Water Heat not included – electric
Heat not included – electric
Other Electric not included
Water not included
Sewer not included
Trash Collection included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	19	799	\$1,350	\$0	Market	No	0	0.0%	N/A	None
1	1	Garden (2 stories)	20	790	\$1,330	\$0	Market	No	1	5.0%	N/A	None
2	1.5	Townhouse (2 stories)	38	1,154	\$1,826	\$0	Market	No	1	2.6%	N/A	None
2	2	Garden (2 stories)	39	1,074	\$1,518	\$0	Market	No	0	0.0%	N/A	None
2	2.5	Townhouse (2 stories)	38	1,181	N/A	\$0	Market	No	0	0.0%	N/A	None
3	2.5	Garden (2 stories)	38	1,705	\$1,931	\$0	Market	No	3	7.9%	N/A	None

Galleria Pointe, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
1BR / 1BA	\$1,330 - \$1,350	\$0	\$1,330 - \$1,350	\$76	\$1,406 - \$1,426
2BR / 1.5BA	\$1,826	\$0	\$1,826	\$107	\$1,933
2BR / 2BA	\$1,518	\$0	\$1,518	\$107	\$1,625
2BR / 2.5BA	N/A	\$0	N/A	\$107	N/A
3BR / 2.5BA	\$1,931	\$0	\$1,931	\$153	\$2,084

Amenities

In-Unit

Balcony/Patio	Blinds
Carpeting	Central A/C
Coat Closet	Dishwasher
Exterior Storage (\$75.00)	Ceiling Fan
Garbage Disposal	Microwave
Oven	Refrigerator
Vaulted Ceilings	Vinyl Plank Flooring
Walk-In Closet	Washer/Dryer Hookup

Security	Services
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Patrol	None
Video Surveillance	

Services

None

Property

Business Center/Computer Lab	Clubhouse/Meeting Room/Community
Courtyard	Exercise Facility
Garage (\$150.00)	Central Laundry
Off-Street Parking	On-Site Management
Pet Park	Playground
Swimming Pool	Wi-Fi

Premium	Other
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None

Other

None

Comments

The property does not accept Housing Choice Vouchers.

Galleria Pointe, continued

Trend Report: Vacancy Rates

4Q23	2Q24	3Q24	2Q25	2Q26
2.6%	4.7%	3.1%	1.6%	2.6%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	4	0.0% - 21.1%	\$1,155 - \$1,285	\$0	\$1,155 - \$1,285	\$1,155 - \$1,285
2024	2	0.0% - 5.3%	\$1,210 - \$1,295	\$0	\$1,210 - \$1,295	\$1,210 - \$1,295
2024	3	0.0% - 5.3%	\$1,195 - \$1,280	\$0	\$1,195 - \$1,280	\$1,195 - \$1,280
2025	2	0.0%	\$1,280 - \$1,306	\$0	\$1,280 - \$1,306	\$1,280 - \$1,306
2026	2	0.0% - 5.0%	\$1,330 - \$1,350	\$0	\$1,330 - \$1,350	\$1,330 - \$1,350

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	4	0.0%	\$1,525 - \$1,550	\$0	\$1,525 - \$1,550	\$1,525 - \$1,550
2024	2	0.0% - 10.5%	\$1,415 - \$1,430	\$0	\$1,415 - \$1,430	\$1,415 - \$1,430
2024	3	0.0% - 10.5%	\$1,490 - \$1,535	\$0	\$1,490 - \$1,535	\$1,490 - \$1,535
2025	2	0.0% - 10.5%	\$1,492 - \$1,512	\$0	\$1,492 - \$1,512	\$1,492 - \$1,512
2026	2	2.6%	\$1,826	\$0	\$1,826	\$1,826

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	4	0.0%	\$1,330 - \$1,375	\$0	\$1,330 - \$1,375	\$1,330 - \$1,375
2024	2	0.0% - 15.8%	\$1,375 - \$1,385	\$0	\$1,375 - \$1,385	\$1,375 - \$1,385
2024	3	0.0%	\$1,395	\$0	\$1,395	\$1,395
2025	2	2.6%	\$1,553	\$0	\$1,553	\$1,553
2026	2	0.0%	\$1,518	\$0	\$1,518	\$1,518

2BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	4	2.6%	\$1,475	\$0	\$1,475	\$1,475
2024	2	5.3%	\$1,475	\$0	\$1,475	\$1,475
2024	3	5.3%	\$1,595	\$0	\$1,595	\$1,595
2025	2	0.0%	\$1,564	\$0	\$1,564	\$1,564
2026	2	0.0%	N/A	\$0	N/A	N/A

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	4	0.0%	\$1,735	\$0	\$1,735	\$1,735
2024	2	2.6%	\$1,700	\$0	\$1,700	\$1,700
2024	3	2.6%	\$1,715	\$0	\$1,715	\$1,715
2025	2	0.0%	\$2,033	\$0	\$2,033	\$2,033
2026	2	7.9%	\$1,931	\$0	\$1,931	\$1,931

Trend: Comments

4Q23	Management stated that they are currently not accepting Housing Choice Vouchers. Rents vary based on the floor plan and square footage. The contact noted that exterior storage is offered for an additional monthly fee of \$45 and garage parking is available for \$85 per month.
2Q24	The property does not accept Housing Choice Vouchers or operate a waiting list. None of the vacancies are pre-leased. The contact noted that prices change on a day to day basis.
3Q24	The property does not accept Housing Choice Vouchers or operate a waiting list. The contact noted that prices change on a day to day basis.
2Q25	The property does not accept Housing Choice Vouchers. The contact noted that prices change on a day to day basis.
2Q26	The property does not accept Housing Choice Vouchers.

Photos



PROPERTY PROFILE REPORT

Legacy At Manchester Village

Effective Rent Date 4/08/2026
Location 159 Longsight Lane
 Rock Hill, SC 29730
 York
Distance 4.2 miles
Units 288
Vacant Units 5
Vacancy Rate 1.7%
Type Garden (2 stories)
Year Built/Renovated 2007 / N/A
Marketing Began N/A
Leasing Began 10/01/2007
Last Unit Leased 3/30/2009
Major Competitors Bradford Park, Whisper Creek
Tenant Characteristics Majority of residents originate from Rock Hill.
 Some student transfers from out of state
Contact Name Kay
Phone 855-770-4501



Market Information

Program Market
Annual Turnover Rate 17%
Units/Month Absorbed N/A
HCV Tenants N/A
Leasing Pace Within one week
Annual Chg. In Rent Changes Daily
Concession None
Waiting List None

Utilities

A/C not included – central
Cooking not included – electric
Water Heat not included – electric
Heat not included – electric
Other Electric not included
Water not included
Sewer not included
Trash Collection included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	36	756	\$1,446	\$0	Market	No	0	0.0%	N/A	None
1	1	Garden (2 stories)	36	826	\$1,462	\$0	Market	No	1	2.8%	N/A	None
2	2	Garden (2 stories)	72	1,027	\$1,643	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (2 stories)	36	1,101	\$1,666	\$0	Market	No	1	2.8%	N/A	None
2	2	Garden (2 stories)	36	1,173	N/A	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (2 stories)	36	1,235	\$1,775	\$0	Market	No	1	2.8%	N/A	None
3	2	Garden (2 stories)	36	1,235	\$1,745	\$0	Market	No	2	5.6%	N/A	None

Legacy At Manchester Village, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
1BR / 1BA	\$1,446 - \$1,462	\$0	\$1,446 - \$1,462	\$76	\$1,522 - \$1,538
2BR / 2BA	\$1,643 - \$1,666	\$0	\$1,643 - \$1,666	\$107	\$1,750 - \$1,773
3BR / 2BA	\$1,745 - \$1,775	\$0	\$1,745 - \$1,775	\$153	\$1,898 - \$1,928

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	In-Unit Alarm	None
Carpeting	Central A/C	Patrol	
Coat Closet	Dishwasher		
Exterior Storage (\$80.00)	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Washer/Dryer Hookup			
Property		Premium	Other
Business Center/Computer Lab	Car Wash	None	DVD Library
Clubhouse/Meeting Room/Community	Concierge		
Exercise Facility	Garage (\$100.00)		
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Swimming Pool		
Theatre	Volleyball Court		

Comments

The property utilizes an LRO pricing software and rents change daily. Garage parking is available for an additional fee of \$100 per month, while extra storage is available for an additional fee of \$80 per month. The contact was unable to provide current Housing Choice Voucher acceptance or utilization information. The contact reported that washer/dryer are available for rent at a additional fee of \$65 per month. The property has a mandatory trash and Internet fee of \$25 and \$79, respectively. The trash and internet fees are included in the rents in the unit mix.

Legacy At Manchester Village, continued

Trend Report: Vacancy Rates

2Q21	4Q21	4Q23	3Q24	4Q24	2Q25	2Q26
3.5%	0.7%	2.1%	2.1%	3.5%	4.5%	1.7%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	2.8%	\$1,092 - \$1,197	\$0	\$1,092 - \$1,197	\$1,092 - \$1,197
2021	4	0.0%	\$1,325 - \$1,407	\$0	\$1,325 - \$1,407	\$1,325 - \$1,407
2023	4	0.0% - 5.6%	\$1,405 - \$1,545	\$0	\$1,405 - \$1,545	\$1,405 - \$1,545
2024	3	0.0% - 5.6%	\$1,246	\$0	\$1,246	\$1,246
2024	4	2.8% - 5.6%	\$1,428 - \$1,478	\$0	\$1,428 - \$1,478	\$1,428 - \$1,478
2025	2	2.8%	\$1,369 - \$1,384	\$0	\$1,369 - \$1,384	\$1,369 - \$1,384
2026	2	0.0% - 2.8%	\$1,446 - \$1,462	\$0	\$1,446 - \$1,462	\$1,446 - \$1,462

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	2.8% - 5.6%	\$1,343 - \$1,475	\$0	\$1,343 - \$1,475	\$1,343 - \$1,475
2021	4	0.0%	\$1,511 - \$1,730	\$0	\$1,511 - \$1,730	\$1,511 - \$1,730
2023	4	0.0% - 2.8%	\$1,404 - \$2,185	\$0	\$1,404 - \$2,185	\$1,404 - \$2,185
2024	3	0.0% - 2.8%	\$1,412 - \$1,525	\$0	\$1,412 - \$1,525	\$1,412 - \$1,525
2024	4	2.8% - 5.6%	\$1,464 - \$1,652	\$0	\$1,464 - \$1,652	\$1,464 - \$1,652
2025	2	2.8% - 11.1%	\$1,430 - \$1,500	\$0	\$1,430 - \$1,500	\$1,430 - \$1,500
2026	2	0.0% - 2.8%	\$1,643 - \$1,666	\$0	\$1,643 - \$1,666	\$1,643 - \$1,666

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	2.8%	\$1,831	\$0	\$1,831	\$1,831
2021	4	2.8%	\$1,878	\$0	\$1,878	\$1,878
2023	4	2.8%	\$1,999	\$0	\$1,999	\$1,999
2024	3	2.8%	\$1,777	\$0	\$1,777	\$1,777
2024	4	2.8%	\$1,964	\$0	\$1,964	\$1,964
2025	2	2.8%	\$1,641	\$0	\$1,641	\$1,641
2026	2	2.8% - 5.6%	\$1,745 - \$1,775	\$0	\$1,745 - \$1,775	\$1,745 - \$1,775

Trend: Comments

2Q21	The contact reported the property had faced difficulty filling empty units and experienced an elevated vacancy during the early months of the pandemic but has since stabilized. She stated the rental market has been strong during 2021. Garage parking is available for an additional fee of \$75 per month, while extra storage is available for an additional fee of \$65 per month.
4Q21	The property does not accept Housing Choice Vouchers (HCVs). The contact indicated that the property experienced an increase in turnover and a decrease in inquiries as a result of the COVID-19 pandemic. However, management noted that demand stabilized in June 2021 and has remained strong. Garage parking is available for an additional fee of \$75 per month, while extra storage is available for an additional fee of \$65 per month.
4Q23	The property utilizes an LRO pricing software and rents change daily. Garage parking is available for an additional fee of \$75 per month, while extra storage is available for an additional fee of \$65 per month. The contact noted that there are currently no tenants utilizing housing choice vouchers.
3Q24	The property utilizes an LRO pricing software and rents change daily. Garage parking is available for an additional fee of \$75 per month, while extra storage is available for an additional fee of \$65 per month. The contact noted that no tenants are currently utilizing housing choice vouchers.
4Q24	N/A
2Q25	The property utilizes an LRO pricing software and rents change daily. Garage parking is available for an additional fee of \$75 per month, while extra storage is available for an additional fee of \$65 per month. The contact was unable to provide current Housing Choice Voucher acceptance or utilization information.
2Q26	The property utilizes an LRO pricing software and rents change daily. Garage parking is available for an additional fee of \$100 per month, while extra storage is available for an additional fee of \$80 per month. The contact was unable to provide current Housing Choice Voucher acceptance or utilization information. The contact reported that washer/dryer are available for rent at an additional fee of \$65 per month. The property has a mandatory trash and Internet fee of \$25 and \$79, respectively. The trash and internet fees are included in the rents in the unit mix.

Legacy At Manchester Village, continued

Photos



PROPERTY PROFILE REPORT

The Finley Apartments

Effective Rent Date	4/08/2026
Location	802 S. York Avenue Rock Hill, SC 29730 York
Distance	1.6 miles
Units	70
Vacant Units	3
Vacancy Rate	4.3%
Type	Garden (2 stories)
Year Built/Renovated	1970 / 2023
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Cardinal Point
Tenant Characteristics	Most tenants from Rock Hill, many are in the education, healthcare, and manufacturing sectors
Contact Name	Amy
Phone	803-280-2606



Market Information

Program	Market
Annual Turnover Rate	20%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. In Rent	Decr. up to 8% since 2Q2025
Concession	None
Waiting List	None

Utilities

A/C	not included – central
Cooking	not included – gas
Water Heat	not included – gas
Heat	not included – gas
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	not included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	N/A	630	\$1,149	\$0	Market	No	0	N/A	N/A	None
2	1	Garden (2 stories)	N/A	810	\$1,199	\$0	Market	No	0	N/A	N/A	None
3	1	Garden (2 stories)	N/A	1,170	\$1,349	\$0	Market	No	3	N/A	N/A	None

The Finley Apartments, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
1BR / 1BA	\$1,149	\$0	\$1,149	\$96	\$1,245
2BR / 1BA	\$1,199	\$0	\$1,199	\$127	\$1,326
3BR / 1BA	\$1,349	\$0	\$1,349	\$173	\$1,522

Amenities

In-Unit		Security	Services
Blinds	Carpeting	None	None
Central A/C	Coat Closet		
Dishwasher	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Vinyl Plank Flooring			
Property		Premium	Other
Central Laundry	Off-Street Parking	None	None
On-Site Management	Picnic Area		
Playground			

Comments

The property does not accept Housing Choice Vouchers. The contact reported that the property has 70 units but was not able to provide a break-down of the units for bedroom types. The contact reported that they had a change in management in November of 2025.

The Finley Apartments, continued

Trend Report: Vacancy Rates

1Q23	4Q23	2Q24	3Q24	4Q24	2Q25	2Q26
22.2%	5.6%	2.2%	2.2%	1.1%	3.3%	4.3%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	1	0.0%	\$1,100	\$0	\$1,100	\$1,100
2023	4	0.0%	\$1,200	\$0	\$1,200	\$1,200
2024	2	0.0%	\$1,200	\$0	\$1,200	\$1,200
2024	3	0.0%	\$1,200	\$0	\$1,200	\$1,200
2024	4	0.0%	\$1,250	\$0	\$1,250	\$1,250
2025	2	20.0%	\$1,200	\$0	\$1,200	\$1,200
2026	2	0.0%	\$1,149	\$0	\$1,149	\$1,149

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	1	0.0%	\$1,300	\$0	\$1,300	\$1,300
2023	4	0.0%	\$1,300	\$0	\$1,300	\$1,300
2024	2	3.7%	\$1,325	\$0	\$1,325	\$1,325
2024	3	3.7%	\$1,300	\$0	\$1,300	\$1,300
2024	4	1.9%	\$1,325	\$0	\$1,325	\$1,325
2025	2	0.0%	\$1,300	\$0	\$1,300	\$1,300
2026	2	0.0%	\$1,199	\$0	\$1,199	\$1,199

3BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	1	0.0%	\$1,500	\$0	\$1,500	\$1,500
2023	4	0.0%	\$1,500	\$0	\$1,500	\$1,500
2024	2	0.0%	\$1,550	\$0	\$1,550	\$1,550
2024	3	0.0%	\$1,550	\$0	\$1,550	\$1,550
2024	4	0.0%	\$1,550	\$0	\$1,550	\$1,550
2025	2	3.8%	\$1,450	\$63	\$1,387	\$1,387
2026	2	0.0%	\$1,349	\$0	\$1,349	\$1,349

Trend: Comments

1Q23	The contact stated that management changed in February of 2022 and that the property is currently undergoing renovations. These renovations consist of full interior and exterior renovations with all new appliances. All 20 of the vacant units are being held offline for renovations. Rents reflected in the profile are for renovated units. The contact was unable to provide the vacancy rate for each different unit type, but provided the total number of vacancies. The property does not accept Housing Choice Vouchers.
4Q23	The contact stated that management changed in February 2022 and that the property is currently undergoing renovations. These renovations consist of full interior and exterior renovations with all new appliances. Rents reflected in the profile are for renovated units. The contact was unable to provide the vacancy rate for each different unit type, but provided the total number of vacancies. The property does not accept Housing Choice Vouchers.
2Q24	The property does not accept Housing Choice Vouchers.
3Q24	N/A
4Q24	The property does not accept Housing Choice Vouchers. The contact had no additional comments.
2Q25	N/A
2Q26	The property does not accept Housing Choice Vouchers. The contact reported that the property has 70 units but was not able to provide a break-down of the units for bedroom types. The contact reported that they had a change in management in November of 2025.

The Finley Apartments, continued

Photos



PROPERTY PROFILE REPORT

The Villas At Garden Way

Effective Rent Date	4/10/2026
Location	211 Garden Way Rock Hill, SC 29732 York
Distance	2.7 miles
Units	96
Vacant Units	2
Vacancy Rate	2.1%
Type	Garden (2 stories)
Year Built/Renovated	1973 / 2005
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Market Place Apartments
Tenant Characteristics	Residents originate from Rock Hill and York County
Contact Name	Kassey
Phone	803-328-8498



Market Information

Program	Market
Annual Turnover Rate	26%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. In Rent	No change since 2Q2025
Concession	None
Waiting List	None

Utilities

A/C	not included – central
Cooking	not included – electric
Water Heat	not included – electric
Heat	not included – electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	not included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Garden (2 stories)	25	420	\$1,075	\$0	Market	No	0	0.0%	N/A	None
1	1	Garden (2 stories)	23	675	\$1,175	\$0	Market	No	0	0.0%	N/A	None
2	1.5	Garden (2 stories)	40	842	\$1,275	\$0	Market	No	2	5.0%	N/A	None
3	1.5	Garden (2 stories)	8	942	\$1,575	\$0	Market	No	0	0.0%	N/A	None

The Villas At Garden Way, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj	Adj. Rent
Studio / 1BA	\$1,075	\$0	\$1,075	\$92	\$1,167
1BR / 1BA	\$1,175	\$0	\$1,175	\$96	\$1,271
2BR / 1.5BA	\$1,275	\$0	\$1,275	\$127	\$1,402
3BR / 1.5BA	\$1,575	\$0	\$1,575	\$173	\$1,748

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Oven	Refrigerator		
Property		Premium	Other
Central Laundry	Off-Street Parking	None	None
On-Site Management	Picnic Area		
Playground	Recreation Areas		
Wi-Fi			

Comments

The property does not accept Housing Choice Vouchers. The contact reported that the two available units are pre-leased.

The Villas At Garden Way, continued

Trend Report: Vacancy Rates

4Q23	2Q24	3Q24	4Q24	2Q25	2Q26
4.2%	3.1%	3.1%	2.1%	2.1%	2.1%

Trend: Market

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	4	4.0%	\$1,050	\$0	\$1,050	\$1,050
2024	2	4.0%	\$925	\$0	\$925	\$925
2024	3	4.0%	\$925	\$0	\$925	\$925
2024	4	0.0%	\$925	\$0	\$925	\$925
2025	2	0.0%	\$925	\$0	\$925	\$925
2026	2	0.0%	\$1,075	\$0	\$1,075	\$1,075

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	4	4.3%	\$1,150	\$0	\$1,150	\$1,150
2024	2	0.0%	\$1,125	\$0	\$1,125	\$1,125
2024	3	0.0%	\$1,125	\$0	\$1,125	\$1,125
2024	4	4.3%	\$1,125	\$0	\$1,125	\$1,125
2025	2	0.0%	\$1,125	\$0	\$1,125	\$1,125
2026	2	0.0%	\$1,175	\$0	\$1,175	\$1,175

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	4	2.5%	\$1,275	\$0	\$1,275	\$1,275
2024	2	5.0%	\$1,195	\$0	\$1,195	\$1,195
2024	3	5.0%	\$1,195	\$0	\$1,195	\$1,195
2024	4	0.0%	\$1,195	\$0	\$1,195	\$1,195
2025	2	2.5%	\$1,250	\$0	\$1,250	\$1,250
2026	2	5.0%	\$1,275	\$0	\$1,275	\$1,275

3BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	4	12.5%	\$1,475	\$0	\$1,475	\$1,475
2024	2	0.0%	\$1,495	\$0	\$1,495	\$1,495
2024	3	0.0%	\$1,495	\$0	\$1,495	\$1,495
2024	4	12.5%	\$1,495	\$0	\$1,495	\$1,495
2025	2	12.5%	\$1,150	\$0	\$1,150	\$1,150
2026	2	0.0%	\$1,575	\$0	\$1,575	\$1,575

Trend: Comments

4Q23	The contact noted that the property was formerly known as Willow Glen Apartments.
2Q24	The property does not accept Housing Choice Vouchers or operate a waiting list. None of the vacancies are pre-leased. The contact noted that decreases in rent can be attributed to less demand for a certain unit type. The contact stated that prices do not change on a day to day basis, but they still change frequently.
3Q24	The contact noted that decreases in rent can be attributed to less demand for a certain unit type. The contact stated that prices do not change on a day to day basis, but they still change frequently.
4Q24	The property does not accept Housing Choice Vouchers.
2Q25	The property does not accept Housing Choice Vouchers. The contact provided no additional comments.
2Q26	The property does not accept Housing Choice Vouchers. The contact reported that the two available units are pre-leased.

The Villas At Garden Way, continued

Photos



COMPARABLE PROPERTY ANALYSIS

Following are relevant characteristics of comparable properties surveyed:

Location

The following table illustrates the Subject and comparable property household incomes, median gross rents, median home values, and WalkScores.

LOCATIONAL COMPARISON SUMMARY

#	Property Name	Program	Distance Subject	Household Income	Median Home Value	Median Rent	Crime Index	Walk Score	Vacant Housing	% Renter HH
S	Market Place Apartments	LIHTC/Section 8		\$56,717	\$297,442	\$1,095	119	16	7.3%	33.6%
1	Cherry Laurel	LIHTC	1.5 miles	\$42,034	\$297,442	\$1,095	181	50	21.2%	53.7%
2	Cotton Mill Village	LIHTC	1.5 miles	\$42,034	\$297,442	\$1,095	181	58	21.5%	54.3%
3	Innsbrook Commons	LIHTC	1.6 miles	\$42,034	\$297,442	\$1,095	181	50	21.8%	55.0%
4	Wildwood Springs	LIHTC	4.9 miles	\$71,562	\$297,442	\$1,095	156	36	6.1%	41.3%
5	Bradford Park	Market	4.5 miles	\$69,875	\$297,442	\$1,095	176	44	6.1%	46.2%
6	Brittany Place	Market	2.7 miles	\$92,802	\$348,097	\$1,155	103	4	3.7%	31.8%
7	Galleria Pointe	Market	4.5 miles	\$67,857	\$297,442	\$1,095	185	35	7.6%	64.0%
8	Legacy At Manchester Village	Market	4.2 miles	\$67,857	\$297,442	\$1,095	185	39	7.9%	66.6%
9	The Finley Apartments	Market	1.6 miles	\$67,060	\$297,442	\$1,095	141	37	17.8%	47.9%
10	The Villas At Garden Way	Market	2.7 miles	\$78,924	\$348,097	\$1,155	116	8	4.4%	36.7%

The Subject is located in the southwest portion of Rock Hill. The Subject's immediate neighborhood consists of single-family homes, multifamily uses and parks, as well as houses of worship, educational uses, and commercial/retail uses concentrated to the east and southeast of the Subject site along Saluda Street. The Subject's location is designated Car-Dependent by Walk Score with a score of 15, and is not considered walkable.

The affordable properties are located between 1.5 and 4.9 miles from the Subject site. The LIHTC comparables are in neighborhoods with similar median home values and rents. Wildwood Springs is in a location with higher household incomes, lower crime indices, and a higher walk score than the Subject. The remaining LIHTC comparables are in locations with lower household income, higher crime indices, and higher walk scores than the Subject. Overall, we have considered Wildwood Springs to be in a slightly superior location to the Subject, while the locations of the remaining LIHTC comparables are considered slightly inferior to the Subject's.

The market rate developments are located between 1.6 and 4.5 miles from the Subject site. The Finley Apartments is located in a neighborhood with similar household incomes, similar median home values and rents, and similar crime indices as the Subject. We have considered the location of this comparable similar to the Subject's. The Villas At Garden Way is in a location with higher household incomes, home values and rents than the Subject. We have considered this comparable's location superior to the Subject's. The remaining market rate comparables are in locations with similar median home values and rents, higher household incomes and higher walk scores than the Subject's. Overall the locations of these comparables are considered slightly superior to the Subject's.

Unit Size

The following table summarizes unit sizes in the market area, and provides a comparison of the Subject's unit size relative to the surveyed average unit sizes in the market.

UNIT SIZE COMPARISON				
Bedroom Type	1BR	2BR	3BR	4BR
Subject	680	891	1,000	1,250
Average	729	1,018	1,222	N/A
Min	630	810	942	N/A
Max	826	1,181	1,705	N/A
Advantage/Disadvantage	-6.7%	-12.5%	-18.2%	N/A

The Subject's unit sizes are within the range of the surveyed comparable unit sizes but below the comparable averages. We have considered the Subject's unit sizes in our determination of achievable rents.

Vacancy

The following table summarizes overall weighted vacancy levels at the surveyed properties.

OVERALL VACANCY					
Property Name	Program	Tenancy	Total Units	Vacant Units	Vacancy %
Cherry Laurel	LIHTC	Family	42	0	0.0%
Cotton Mill Village	LIHTC	Family	39	0	0.0%
Innsbrook Commons	LIHTC	Family	72	0	0.0%
Wildwood Springs	LIHTC	Family	144	0	0.0%
Bradford Park	Market	Family	280	4	1.4%
Brittany Place	Market	Family	216	10	4.6%
Galleria Pointe	Market	Family	192	5	2.6%
Legacy At Manchester Village	Market	Family	288	5	1.7%
The Finley Apartments	Market	Family	70	3	4.3%
The Villas At Garden Way	Market	Family	96	2	2.1%
LIHTC Total			297	0	0.0%
Market Total			1,142	29	2.5%
Overall Total			1,439	29	2.0%

The comparable properties reported vacancy rates ranging from zero to 4.5 percent, with an overall weighted average of 1.7 percent. Managers at all four of the LIHTC properties reported being fully occupied, which is indicative of supply-constrained conditions. All of the market rate properties reported vacancy rates of 4.5 percent or less. The Subject has operated with vacancy and collection loss ranging from 1.2 to 3.1 percent between 2022 and 2024. Based on a rent roll dated April 30, 2025, the Subject was 97.0 percent occupied. Based on the performance of the LIHTC comparables and the Subject's historical performance, we expect the Subject will operate with a vacancy and collection loss of three percent or less. As an existing subsidized affordable property, the Subject has performed well and we expect this trend to continue going forward.

LIHTC Vacancy – All LIHTC Properties in PMA

There are 297 total LIHTC units in the PMA that we included in this comparable analysis. There are 14 total vacant units among these four properties, and all maintain waiting lists. This indicates strong demand for affordable rental housing in the PMA. There is an additional 328 LIHTC units located within the PMA, which have not been utilized in our analysis.

EXISTING AFFORDABLE IN PMA

Property Name	Location	Program	Tenancy	Total Units	Competitive Units
Wildwood Springs*	Rock Hill	LIHTC	Family	144	144
Mcfadden Estates	Rock Hill	LIHTC	Family	2	2
Courtyard At Highland Park	Rock Hill	LIHTC/Section 8	Senior	116	0
Innsbrook Commons*	Rock Hill	LIHTC	Family	72	36
Cherry Laurel*	Rock Hill	LIHTC	Family	42	21
Manor York Senior Residences	Rock Hill	LIHTC/Market	Senior	72	0
Cotton Mill Village*	Rock Hill	LIHTC	Family	39	28
Rock Pointe I	Rock Hill	LIHTC	Family	48	24
Rock Pointe II	Rock Hill	LIHTC	Family	40	30
Catawaba Crossing	Rock Hill	LIHTC	Senior	50	0
Totals				625	285

*utilized as a rent comparable

REASONABILITY OF RENTS

This report is written to SC Housing guidelines. Therefore, the conclusions contained herein may not be replicated by a more stringent analysis. We recommend that the sponsor understand the guidelines of all those underwriting the Subject development to ensure the proposed rents are acceptable to all.

Rents provided by property managers at some properties may include all utilities while others may require tenants to pay all utilities. To make a fair comparison of the Subject rent levels to comparable properties, rents at comparable properties are typically adjusted to be consistent with the Subject. Adjustments are made using the South Carolina State Housing Finance and Development Agency (Upstate Region), which includes York County, effective October 15, 2025, which is the most recent available. The rent analysis is based on net rents at the Subject as well as surveyed properties.

The following table summarizes the Subject's proposed 60 percent AMI net rents (absent subsidy) compared to the maximum allowable 60 percent AMI rents, and the net 60 percent AMI rents at the comparables.

LIHTC RENT COMPARISON @60%

Property Name	County	1BR	2BR	3BR	4BR	Max Rent?
Market Place Apartments	York	\$1,330-\$1,340*	\$1,525*	\$1,790*	\$2,200*	Yes
LIHTC Maximum Rent (Net)	York	\$1,160	\$1,397	\$1,608	\$1,786	-
Cherry Laurel	York	-	-	\$1,400	-	No
Cotton Mill Village	York	\$910	\$1,125	\$1,300	-	No
Innsbrook Commons	York	-	\$1,354	\$1,550	-	Yes
Wildwood Springs	York	-	\$1,362	\$1,573	-	Yes
Average	-	\$910	\$1,280	\$1,456	-	-
Achievable LIHTC Rent (Absent Subsidy)	-	\$1,197	\$1,397	\$1,608	\$1,786	Yes

*Proposed Contract rents

All of the Subject's units at the 60 percent of the AMI or less will continue to benefit from Section 8 subsidies. The Subject's proposed LIHTC rents are set at the maximum allowable levels. Two of the comparables reported achieving rents at the maximum allowable levels at 60 percent AMI. All of the comparables reported being

fully occupied and all maintain waiting lists. It should be noted that Cherry Laurel, Cotton Mill Village, and Innsbrook Commons are managed by the same company and rents at Cherry Laurel are set at the 50 percent AMI maximum allowable levels for all units to increase affordability. Further, Wildwood Springs, which was built in 1996 and exhibits inferior condition to the Subject reported rents at the maximum allowable levels. The renovated Subject will be similar to slightly superior to the comparables in terms of condition, though generally inferior in terms of amenity offerings. Taking this into account, we believe the Subject's proposed rents at the maximum allowable levels at 60 percent AMI are achievable absent subsidy.

Achievable Market Rents

Based on the quality of the surveyed comparable properties and the anticipated quality of the proposed Subject, we conclude that the Subject's rental rates are below the achievable market rates for the Subject's area. The following table shows both adjusted market rent comparisons and achievable market rents.

MARKET RENT COMPARISON

Property Name	1BR	2BR	3BR	4BR
Subject Current Contract Rents	\$1,248 - \$1,259	\$1,469	\$1,690	\$1,910
Subject Proposed Contract Rents	\$1,330 - \$1,340	\$1,525	\$1,790	\$2,200
Subject LIHTC Rents @60% Absent Subsidy	\$1,160-\$1,197	\$1,397	\$1,608	\$1,786
Bradford Park	\$1,375	\$1,711	\$1,974	-
Brittany Place	\$1,224	\$1,429	-	-
Galleria Pointe	\$1,406	\$1,625	\$2,084	-
	\$1,426	\$1,933	-	-
Legacy At Manchester Village	\$1,522	\$1,750	\$1,898	-
	\$1,538	\$1,773	\$1,928	-
The Finley Apartments	\$1,245	\$1,326	\$1,522	-
The Villas At Garden Way	\$1,271	\$1,402	\$1,748	-
Average	\$1,376	\$1,619	\$1,859	-
Achievable Market Rents	\$1,330 - \$1,340	\$1,600	\$1,790	\$2,200

MARKET RENT COMPARISON/SF

Property Name	1BR	2BR	3BR	4BR
Subject Current Contract Rents	\$1.84 - \$1.85	\$1.65	\$1.69	\$1.53
Subject Proposed Contract Rents	\$1.96 - \$1.97	\$1.71	\$1.79	\$1.76
Subject LIHTC Rents @60% Absent Subsidy	\$1.71 - \$1.76	\$1.57	\$1.61	\$1.43
Bradford Park	\$2.15	\$1.62	\$1.48	-
Brittany Place	\$1.63	\$1.49	-	-
Galleria Pointe	\$1.78	\$1.51	\$1.22	-
	\$1.78	\$1.68	-	-
Legacy At Manchester Village	\$1.86	\$1.61	\$1.54	-
	\$2.01	\$1.70	\$1.56	-
The Finley Apartments	\$1.98	\$1.64	\$1.30	-
The Villas At Garden Way	\$1.88	\$1.67	\$1.86	-
Average/SF	\$1.88	\$1.61	\$1.49	-
Achievable Rent/SF	\$1.96 - \$1.97	\$1.80	\$1.79	\$1.76

We have placed greatest weight upon the market rate rents at Bradford Park, Legacy At Manchester Village, and The Villas At Garden Way as these properties are the most similar to the Subject in terms of condition.

Bradford Park is a 280-unit property located 4.5 miles east of the Subject, in a neighborhood considered slightly superior relative to the Subject's location. This property was constructed in 2008. We consider the condition of this property similar relative to the Subject, which was built in 1973 and renovated in 2000. The

manager at Bradford Park reported a low vacancy rate of 1.4 percent, indicating the current rents are well accepted in the market. The following table compares the Subject with Bradford Park.

SUBJECT COMPARISON TO BRADFORD PARK

Unit Type	Rent Level	Subject Achievable LIHTC Rent	Square Feet	Subject RPSF	Comparable Rent	Square Feet	Comparable RPSF	Subject Rent Advantage
1BR/1BA	@60% (Section 8)	\$1,197	680	\$1.76	\$1,375	640	\$2.15	13%
1BR/1BA	@60% (Section 8)	\$1,160	680	\$1.71	\$1,375	640	\$2.15	16%
2BR/1BA	@60% (Section 8)	\$1,397	891	\$1.57	\$1,711	1,057	\$1.62	18%
3BR/1BA	@60% (Section 8)	\$1,608	1,000	\$1.61	\$1,974	1,334	\$1.48	19%

Bradford Park offers balconies/patios, ceiling fans, disposals, a fitness center, picnic areas, a swimming pool, vaulted ceilings, walk-in closets, and washer/dryer hook-ups, all of which the Subject lacks. However, the Subject offers a business center, which Bradford Park lacks. On balance, we consider the in-unit and property amenity packages offered by Bradford Park to be superior and slightly superior relative to the Subject, respectively. In overall terms, we believe the Subject is a slightly inferior product relative to Bradford Park. The Subject's pro forma LIHTC rents are 13 to 19 percent below the rents reported by Bradford Park.

Legacy At Manchester Village is a 288-unit property located 4.2 miles northeast of the Subject, in a neighborhood considered slightly superior relative to the Subject's location. This property was constructed in 2007. We consider the condition of this property similar relative to the Subject, which was built in 1973 and renovated in 2000. The manager at Legacy At Manchester Village reported a low vacancy rate of 1.7 percent, indicating the current rents are well accepted in the market. The following table compares the Subject with Legacy At Manchester Village.

SUBJECT COMPARISON TO LEGACY AT MANCHESTER VILLAGE

Unit Type	Rent Level	Subject Achievable LIHTC Rent	Square Feet	Subject RPSF	Comparable Rent	Square Feet	Comparable RPSF	Subject Rent Advantage
1BR/1BA	@60% (Section 8)	\$1,197	680	\$1.76	\$1,538	826	\$1.86	22%
1BR/1BA	@60% (Section 8)	\$1,160	680	\$1.71	\$1,538	826	\$1.86	25%
2BR/1BA	@60% (Section 8)	\$1,397	891	\$1.57	\$1,773	1,101	\$1.61	21%
3BR/1BA	@60% (Section 8)	\$1,608	1,000	\$1.61	\$1,928	1,235	\$1.56	17%

Legacy At Manchester Village offers balconies/patios, a car wash station, ceiling fans, disposals, a fitness center, exterior storage, picnic areas, a swimming pool, a theatre, volleyball courts, and washer/dryer hook-ups, all of which the Subject lacks. The Subject offers no notable amenities not already provided by Legacy At Manchester Village. The in-unit and property amenity packages offered by Legacy At Manchester Village are both considered superior relative to the Subject. In overall terms, we believe the Subject is a inferior product relative to Legacy At Manchester Village. The Subject's pro forma LIHTC rents are 17 to 25 percent below the rents reported by Legacy At Manchester Village.

The Villas At Garden Way is a 96-unit property located 2.7 miles north of the Subject, in a neighborhood considered superior relative to the Subject's location. This property was constructed in 1973 and renovated in 2005. We consider the condition of this property similar relative to the Subject, which was built in 1973 and renovated in 2000. The manager at The Villas At Garden Way reported a low vacancy rate of 2.1 percent, indicating the current rents are well accepted in the market. The following table compares the Subject with The Villas At Garden Way.

SUBJECT COMPARISON TO THE VILLAS AT GARDEN WAY

Unit Type	Rent Level	Subject Achievable LIHTC Rent	Square Feet	Subject RPSF	Comparable Rent	Square Feet	Comparable RPSF	Subject Rent Advantage
1BR/1BA	@60% (Section 8)	\$1,197	680	\$1.76	\$1,271	675	\$1.88	6%
1BR/1BA	@60% (Section 8)	\$1,160	680	\$1.71	\$1,271	675	\$1.88	9%
2BR/1BA	@60% (Section 8)	\$1,397	891	\$1.57	\$1,402	842	\$1.67	0%
3BR/1BA	@60% (Section 8)	\$1,608	1,000	\$1.61	\$1,748	942	\$1.86	8%

The Villas At Garden Way offers balconies/patios, ceiling fans, disposals, picnic areas, recreational areas, and common area WiFi, all of which the Subject lacks. However, the Subject offers a business center, a clubhouse, and microwaves, none of which are provided by The Villas At Garden Way. On balance, we consider the in-unit and property amenity packages offered by The Villas At Garden Way to be superior and inferior relative to the Subject, respectively. In overall terms, we believe the Subject is a similar product relative to The Villas At Garden Way. The Subject's pro forma LIHTC rents are in line to nine percent above the rents reported by The Villas At Garden Way.

Due to the lack of four-bedroom apartment comparables in the area, we expanded our search to include classified listings of four-bedroom single-family and townhome rentals in the market. Our findings are detailed in the following table.

CLASSIFIED LISTINGS

Unit Type	Location	Building Type	Rent	Square Feet	RPSF	Condition
4BR/2BA	301 Wilson St N	Single-family	\$2,500	1,788	\$1.40	Average
4BR/2BA	504 E Black St	Single-family	\$2,195	2,700	\$0.81	Good
4BR/2BA	331 Ebenezer Ave	Single-family	\$1,800	1,400	\$1.29	Average
4BR/4BA	2017 Gregg Rd	Single-family	\$3,500	2,500	\$1.40	Excellent
Average			\$2,499	\$2,097	\$1.22	

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Rent Level	Square Feet	Achievable LIHTC Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR/1BA	@60% (Section 8)	680	\$1,197	\$1,224	\$1,538	\$1,376	\$1,330	10%
1BR/1BA	@60% (Section 8)	680	\$1,160	\$1,224	\$1,538	\$1,376	\$1,340	13%
2BR/1BA	@60% (Section 8)	891	\$1,397	\$1,326	\$1,933	\$1,619	\$1,600	13%
3BR/1BA	@60% (Section 8)	1,000	\$1,608	\$1,522	\$2,084	\$1,859	\$1,790	10%
4BR/1BA	@60% (Section 8)	1,250	\$1,786	N/A	N/A	N/A	\$2,200	19%

Overall, we have placed the Subject's achievable market rents for its one, two, and three-bedroom units within to just above the range of the most similar comparables on a per unit basis. We have placed the Subject's four-bedroom achievable market rents near the bottom of the range of the four-bedroom classified listings and toward the high end of the range of the three-bedroom comparables. As illustrated, the Subject's proposed rents at the 60 percent of AMI level provide notable advantages (10 to 19 percent) over NOVOCO's estimated achievable market rents.

Impact of Subject on Other Affordable Units in Market

Managers at all of the LIHTC comparables reported being fully occupied and all maintain a waiting list. With a limited supply of affordable housing options in the PMA, and a stable and growing base of low-income tenants, we believe the Subject's rehabilitation will have no long-term impact on the existing area LIHTC developments. In addition, no new units will be added to the market. Since the Subject will continue to operate with project-based subsidy, we do not expect any impact on the existing low-income rental assisted housing in the market as it is currently 97 percent occupied with a waiting list.

Rent versus Buy Analysis

We performed a rent/buy analysis. Our inputs assume a four-bedroom, single-family home listing on Zillow in the Subject's neighborhood with a purchase price of \$375,000 and an interest rate of 6.25 percent for a 30-year fixed mortgage with a ten percent down payment. This was compared with the cost to rent the Subject's four-bedroom unit at 60 percent of AMI. The analysis indicates that with a monthly differential of \$1,137, it is more affordable to rent than purchase a home. The rent buy analysis is illustrated in the following table.

RENT BUY ANALYSIS			
Property Type:		Four-Bedroom Single-Family Home	
Sales Price			\$375,000
Down Payment at 10.0%			\$37,500
Mortgage Amount			\$337,500
Current Interest Rate			6.25%
<i>Homeownership Costs</i>		<i>Monthly</i>	<i>% of Home Value</i>
Mortgage Payment		\$2,078	
Property Taxes		\$391	1.25%
Private Mortgage Insurance*		\$141	0.50%
Maintenance		\$625	2.00%
Utility Costs**		\$223	
Tax Savings		(\$535)	
			Annual
			\$24,937
			\$4,688
			\$1,688
			\$7,500
			\$2,676
			(\$6,417)
Cost Comparison			
		<i>Monthly</i>	<i>Annual</i>
Costs of Homeownership		\$2,923	\$35,070
Cost of Renting At Subject		\$1,786	\$21,432
Differential		\$1,137	\$13,638
Cost of Occupancy			
<i>Homeownership</i>			
Closing Costs		3.00%	\$11,250
Down Payment at 10.0%		10.00%	\$37,500
Total			\$48,750
<i>Subject Rental</i>			
First Month's Rent		\$1,786	
Security Deposit		\$1,786	
Total		\$3,572	

* Based upon 0.50% of mortgage amount

** Utility Costs Included in Rent at Subject

As illustrated, the cash due at occupancy category more than \$48,000 for the down payment and closing costs. The cash necessary for homeownership is still a barrier to many families. In general, first-time home buyers have difficulty saving for a down payment. Further, renting at the Subject is more affordable than purchasing even a modest single-family home in the Subject's neighborhood. Overall, we believe the Subject will face limited competition from homeownership.

Availability of Affordable Housing Options

There are no vacant LIHTC units among the four LIHTC comparables surveyed, and all of the LIHTC comparables maintain waiting lists. Within the PMA, there are just nine existing subsidized affordable properties, totaling 415 units. Furthermore, other than the Subject, there are nine subsidized affordable properties in the PMA. Therefore, the availability of LIHTC housing targeting low and moderate incomes is considered constrained given the demographic growth of the PMA, and the availability of subsidized housing is further limited. The renovation of the Subject will improve the existing affordable housing stock in the PMA, and will preserve subsidized units for low-income families.

Summary Evaluation of the Proposed Project

Overall, the local multifamily market is performing well with a 1.7 percent vacancy rate among all of the surveyed comparable projects. All of LIHTC properties maintain waiting lists, suggesting pent-up demand for affordable housing. Two of the comparables are achieving maximum allowable rents at the 60 percent AMI level and the managers at the remaining properties reported rents at the maximum allowable levels are achievable. As such, we have concluded to achievable LIHTC rents at the 2025 maximum allowable level for the Subject's one, two, three and four-bedroom units, respectively. These conclusions provide rent advantages between 10 to 19 percent relative to our market rent conclusions. It is important to note that the Subject will continue to benefit from Section 8 subsidy post-renovation for all 68 units. As such, tenants will continue to pay just 30 percent of their income towards rent. Overall, we believe that the Subject will continue to be successful in the local market as proposed.

IX. INTERVIEWS

INTERVIEWS

The following section details interviews with local market participants regarding the housing market.

Planning

New Supply

We researched the South Carolina Housing Finance and Development Authority's allocation list to determine if there have been any new affordable properties allocated funds within the past three years. According to the allocation lists, there have been no allocations in the PMA since 2020.

Additionally, we performed an online search in addition to searching the CoStar database for any such multifamily developments. The following table details the planned affordable and market-rate developments.

PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	LIHTC Allocation Year	Construction Status	Distance to Subject
Johnston Farms	Workforce	Family	120	0	N/A	Proposed	2.8 miles
Peaks of Rock Hill	LIHTC	Senior	72	0	2025	Proposed	3.3 miles
Marlowe	Market/Affordable	Senior	196	0	N/A	Under Construction	4.8 miles
Catawba Crossing	Affordable	Senior	50	0	N/A	Proposed	4.3 miles
Edgewood Place Apartments	LIHTC	Family	216	216	2021	Proposed	0.4 miles
Magnolia Terrace Apartments	LIHTC	Family	152	152	2021	Under Construction	1.7 miles
Porter's Landing	Market	Family	352	0	N/A	Proposed	6.2 miles
Total			1,158	368			

Source: CoStar, April 2026

As illustrated, there are a total of 1,158 units in the pipeline in the PMA, 368 of which will be affordable.

Therefore, we will account for a total of 368 units in our demand analysis.

Section 8/Public Housing

We attempted to contact the Rock Hill Housing Authority in order to determine the number Housing Choice Vouchers currently in use; however, as of the date of this report our calls and emails have not been returned. According to the website, the authority administers 500 vouchers and the waitlist appears to be open. The payment standards for one, two, three, and four-bedroom units are illustrated in the following table.

PAYMENT STANDARDS

Unit Type	Payment Standard
1BR	\$1,595
2BR	\$1,771
3BR	\$2,189
4BR	\$2,772

All of the payment standards are above the Subject's LIHTC rents, indicating that voucher tenants will not have to pay additional rent out of pocket. However, as the Subject's units will continue to benefit from Section 8 subsidy post-renovation, tenants will continue to pay 30 percent of their income towards rent and portable vouchers will not be necessary.

Property Managers

The results from our interviews with property managers are included in the comments section of the property profile reports.

X. RECOMMENDATIONS

Recommendations

We believe there is ample demand for the Subject in the PMA and the market supports the renovation of the Subject development as proposed. The overall capture rates for the Subject's units as proposed and absent subsidy are 1.2 and 4.5 percent, respectively, both of which are well within the acceptable demand threshold and are considered excellent. Individual capture rates by bedroom type range from 0.6 to 5.2 percent as proposed, and from 2.1 to 37.7 percent absent subsidy, which are all considered good to excellent. Between 2025 and market entry, the total number of households is expected to increase at a rate of 1.4 percent annually in the PMA. The Subject is located within two miles of most community services and facilities that tenants would utilize on a consistent basis.

Two of the comparables reported achieving rents at the maximum allowable levels at 60 percent AMI. All of the LIHTC comparables reported being fully occupied and all maintain waiting lists. It should be noted that Cherry Laurel, Cotton Mill Village, and Innsbrook Commons are managed by the same company and rents at Cherry Laurel for the 60 percent units are set at the 50 percent AMI maximum allowable levels for all units to increase affordability. Management at the properties stated that rents at the 60 percent maximums are likely achievable in the market. The renovated Subject will be similar to slightly superior to the comparables in terms of condition, though generally inferior in terms of amenity offerings. Taking this into account, we believe the Subject's proposed rents at the maximum allowable levels at 60 percent AMI are achievable absent subsidy. These conclusions provide rent advantages between 10 and 19 percent relative to our market rent conclusions. It is important to note that the Subject will continue to benefit from Section 8 subsidy post-renovation for all 68 units. As such, tenants will continue to pay just 30 percent of their income towards rent. Overall, we believe that the Subject will continue to be successful in the local market as proposed.

Further, there are several apparent strengths of the Subject's site, development scheme, and market, which include:

- Rehabilitation of the Subject's units will positively impact the surrounding area by improving the Subject's condition and street appeal, and thus representing an improvement to the neighborhood.
- All of the Subject's 68 units will continue to benefit Section 8 subsidy post-renovation; thus, these tenants will continue to pay 30 percent of their income towards rent.
- The Subject is an existing property that is 97 percent occupied and maintains a waiting list, and all tenants are expected to remain income qualified post-renovation.
- The Subject will be in good condition upon completion and will fill a need for good quality/newly renovated affordable housing in Rock Hill and the surrounding areas.
- A weakness of the Subject will be its smaller than average unit sizes.

As such, we recommend the Subject as proposed, with no suggested modifications.

XI. SIGNED STATEMENT REQUIREMENTS

I affirm that an employee of Novogradac (O'rel France) has 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 new rental LIHTC units. I understand that any misrepresentation of this statement may result in denial of further participation in the South Carolina State Housing Finance and 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 SC Housing's market study requirements. The information included is accurate and can be relied upon by SC Housing to present a true assessment of the low-income housing rental market.

Respectfully submitted,
Novogradac
April 17, 2026



Rebecca S. Arthur, MAI
Partner
913-312-4615
Rebecca.Arthur@novoco.com

ADDENDUM A

Qualifications of Consultants

STATEMENT OF PROFESSIONAL QUALIFICATIONS
REBECCA S. ARTHUR, MAI

I. Education

University of Nebraska, Lincoln, Nebraska
Bachelor of Science in Business Administration – Finance

Appraisal Institute
Designated Member (MAI)

II. Professional Experience

Partner, Novogradac Valuation Services division of Novogradac
Principal, Novogradac Valuation Services division of Novogradac
Manager, Novogradac Valuation Services division of Novogradac
Real Estate Analyst, Novogradac Valuation Services division of Novogradac
Corporate Financial Analyst, Deloitte LLP

III. Licensing and Professional Affiliation

Member of Kansas Housing Association
Board of Directors; 2017 – 2025
Vice President - Board of Directors; 2017 - 2021
Designated Member of the Appraisal Institute (MAI)
Kansas City Chapter of the Appraisal Institute Board of Directors: 2013 – 2014
National Council of Housing Market Analysts (NCHMA) – Member in Good Standing
Member of Texas Association of Affordable Housing Providers
Member of Women's Affordable Housing Network (WAHN)

State of Arkansas Certified General Real Estate Appraiser No. CG2682
State of Arizona Certified General Real Estate Appraiser No. 31992
State of California Certified General Real Estate Appraiser No. AG041010
State of Connecticut Certified General Real Estate Appraiser No. RCG.0001770
State of Delaware Certified General Real Estate Appraiser No. X1-0010790
State of Georgia Certified General Real Estate Appraiser No. CG416465
State of Hawaii Certified General Real Estate Appraiser No. CGA-1047
State of Iowa Certified General Real Estate Appraiser No. CG03200
State of Indiana Certified General Real Estate Appraiser No. CG41300037
State of Kansas Certified General Real Estate Appraiser No. G-2153
State of Louisiana Certified General Real Estate Appraiser No. 4018
State of Massachusetts Certified General Real Estate Appraiser No. 1000327-RA-CG
State of Maryland Certified General Real Estate Appraiser No. 35109
State of Michigan Certified General Real Estate Appraiser No. 1205074011
State of Minnesota Certified General Real Estate Appraiser No. 40219655
State of Missouri Certified General Real Estate Appraiser No. 2004035401
State of Montana Certified General Real Estate Appraiser No. 17149
State of New Jersey Certified General Real Estate Appraiser No. 42RG00289900
State of New York Certified General Real Estate Appraiser No. 46000053039
State of North Carolina Certified General Real Estate Appraiser No. A8713
State of Oklahoma Certified General Real Estate Appraiser No. 13563CGA
State of Rhode Island Certified General Real Estate Appraiser No. CGA.0020164
State of South Carolina Certified General Real Estate Appraiser No. 8417
State of Tennessee Certified General Real Estate Appraiser No. 6399
State of Texas Certified General Real Estate Appraiser No. TX-1338818-G
State of Virginia Certified General Real Estate Appraiser No. 4001018566
State of Washington Certified General Real Estate Appraiser No. 23001712

IV. Professional Training

RAD and HUD related seminars
Various Continuing Education Classes as required by appraisal licensing, ongoing
NCHMA Seminars
Valuation Bias & Fair Housing
Uniform Standards of Professional Appraisal Practice
Forecasting Revenue
Discounted Cash Flow Model
Business Practices and Ethics
Biases in Appraising
HUD MAP Training – Ongoing
The Appraiser as an Expert Witness: Preparation & Testimony
How to Analyze and Value Income Properties
Appraising Apartments – The Basics
HUD MAP Third Party Tune-Up Workshop
HUD MAP Third Party Valuation Training
National Uniform Standards of Professional Appraisal Practice
MAI Comprehensive Four Part Exam
Report Writing & Valuation Analysis
Advanced Applications
Highest and Best Use and Market Analysis
HUD MAP – Valuation Advance MAP Training
Advanced Sales Comparison and Cost Approaches
Advanced Income Capitalization
Basic Income Capitalization
Appraisal Procedures
Appraisal Principals

IV. Real Estate Assignments

A representative sample of Valuation Engagements includes:

- In general, have managed and conducted numerous market analyses and appraisals for various types of commercial real estate since 2001, with an emphasis on multifamily housing and land.
- Have managed and conducted numerous market and feasibility studies for multifamily housing. Properties types include Section 42 Low Income Housing Tax Credit (LIHTC) Properties, Public Housing for RAD conversion, Section 18 disposition, Section 8, USDA and/or conventional. Local housing authorities, developers, syndicators, HUD and lenders have used these studies to assist in the financial underwriting and design of multifamily properties. Analysis typically includes; unit mix determination, demand projections, rental rate analysis, competitive property surveying, and overall market analysis. The Subjects include both new construction and rehabilitation properties in both rural and metro regions throughout the United States and its territories.
- Have managed and conducted numerous appraisals of multifamily housing. Appraisal assignments typically involved determining the as is, as if complete and the as if complete and stabilized values. Additionally, encumbered LIHTC and unencumbered values were typically derived. The three traditional approaches to value are developed with special methodologies included to value tax credit equity, below market financing and PILOT agreements.
- Performed market studies and appraisals of proposed new construction and existing properties under the HUD Multifamily Accelerated Processing (MAP) program. These reports meet the requirements outlined in HUD Handbook 4465.1 and Chapter 7 of the HUD MAP Guide for 221(d)(4) and 223(f) programs, as well as the LIHTC PILOT Program.

- Completed numerous appraisals of public housing properties for RAD conversion, Section 18 disposition, and/or LIHTC application of housing authority owned properties.
- Performed numerous market study/appraisals assignments for USDA RD properties in several states in conjunction with acquisition rehabilitation redevelopments. Documents are used by states, FannieMae, USDA, and the developer in the underwriting process. Market studies are compliant to State, FannieMae, and USDA requirements. Appraisals are compliant to FannieMae and USDA HB-1-3560 Chapter 7 and Attachments.
- Completed numerous FannieMae and FreddieMac appraisals of affordable and market rate multi-family properties for DUS Lenders.
- Managed and completed numerous Section 8 Rent Comparability Studies in accordance with HUD's Section 8 Renewal Policy and Chapter 9 for various property owners and local housing authorities.
- Managed and conducted various City and County-wide Housing Needs Assessments in order to determine the characteristics of existing housing, as well as determine the need for additional housing within designated areas.
- Performed numerous valuations of the General and/or Limited Partnership Interest in a real estate transaction, as well as LIHTC Year 15 valuation analysis.
- Perform valuations of solar panels, wind turbines and other renewable energy installations in connection with financing and structuring analyses performed by various clients.

V. Speaking Engagements

A representative sample of industry speaking engagements follows:

- Novogradac: RAD Conferences, LIHTC, Developer and Bond Conferences
- Institute for Professional Education and Development (IPED): LIHTC and Year 15 Seminars
- Institute for Responsible Housing Preservation (IRHP): Annual Meetings
- Western FHA Mortgage Lenders Conference: Annual Meetings
- Midwest FHA Mortgage Lenders Conference: Annual Meetings
- Southwest FHA Mortgage Association Lenders Conference: Annual Meetings
- National Council of Housing Market Analysts (NCHMA): Seminars and Workshops
- National Council of State Housing Agencies: Housing Credit Connect Conferences
- National Leased Housing Association: Annual Meeting
- Nebraska's County Assessors: Annual Meeting
- AHF Live! Affordable Housing Finance Magazine Annual Conference
- Missouri Workforce Housing (MOWHA) Annual Conference
- Ohio Housing Council Symposium
- Kansas Housing Conference
- California Council for Affordable Housing (CCAH) Meetings

VI. Industry Engagements

- Novogradac – Chairperson of Annual Affordable Housing LIHTC and Bond Developer and Investor Conference
- Novogradac – Chairperson of RAD Conference

STATEMENT OF PROFESSIONAL QUALIFICATIONS
LAWSON SHORT

I. EDUCATION

St. Edward's University, Austin, Texas
Bachelor of Arts, English Writing and Rhetoric, 2010

II. PROFESSIONAL EXPERIENCE

Principal – Novogradac Valuation Services division of Novogradac, September 2024 to Present
Manager – Novogradac Valuation Services division of Novogradac, March 2018 to September 2024
Real Estate Analyst – Novogradac Valuation Services division of Novogradac, March 2012 to March 2018
Researcher – Novogradac Valuation Services division of Novogradac, March 2011 to March 2012

III. LICENSING AND PROFESSIONAL AFFILIATIONS

State of Texas Certified General Real Estate Appraiser No. 1381458 CG
State of Illinois Certified General Real Estate Appraiser No. 553.003065
State of Colorado Certified General Real Estate Appraiser No. CG200004047
State of Ohio Certified General Real Estate Appraiser No. ACGO.2026000161
State of Utah Certified General Real Estate Appraiser No. 14251425-CG00
National Council of Housing Market Analysts (NCHMA) – Member in Good Standing

IV. PROFESSIONAL TRAINING

Market Disturbances-Appraisals in Atypical Markets and Cycles
7-hour National USPAP Update Course
Supervisor-Trainee Course
Basic Appraisal Principles
Basic Appraisal Procedures
General Appraiser Market Analysis Highest and Best Use Course
Statistics, Modeling, and Finance
General Appraiser Site Valuation and Cost Approach
General Appraiser Sales Comparison Approach
General Appraiser Report Writing and Case Studies
Commercial Appraisal Review
Green Building Concepts
Fair Housing, Bias, Discrimination
Land and Site Evaluation
Complex Appraisals

V. REAL ESTATE ASSIGNMENTS

A representative sample of Due Diligence, Consulting, or Valuation Engagements includes:

- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties, on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, assisted living, large family, and acquisition with rehabilitation.
- Prepared Rent Comparability Studies for expiring Section 8 contracts and USDA contracts for subsidized properties located throughout the United States. Engagements included interviewing potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Performed Rent Comparability Study reviews of various subsidized properties located throughout the United States.
- Prepared various types of appraisals of proposed new construction, rehabilitation, and existing properties. Analysis includes property screenings, valuation analysis, capitalization rate analysis, rent comparability studies, expense comparability analysis, determination of market rents, and general market analysis. Appraisals assisted on have included Freddie Mac, Fannie Mae, HUD Multifamily Accelerated Processing (MAP), and USDA, among others.
- Conducted over 150 site inspections for market studies and appraisals throughout the United States for various reports including proposed new construction and rehabilitation projects.
- Researched and analyzed local and national economy and economic indicators for specific projects throughout the United States. Research included employment industries analysis, employment historical trends and future outlook, and demographic analysis.
- Examined local and national housing market statistical trends and potential outlook in order to determine sufficient demand for specific projects through the United States.
- Prepared Housing Needs Assessments for municipalities across the country in order to determine the needs for additional multifamily housing units.
- Performed valuations of solar panels, wind turbines and other renewable energy installations in connection with financing and structuring analyses performed by various clients.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

SEBASTIAN M. OSPINA

I. EDUCATION

California State University, Long Beach

Master of Arts, Communication Studies, 2022

Bachelor of Arts, Communication Studies, 2018

II. PROFESSIONAL EXPERIENCE

Novogradac Valuation Services division of Novogradac

Senior Analyst, *September 2025 to Present*

Analyst, *January 2023 to August 2025*

Junior Analyst, *May 2022 to January 2023*

Field Researcher Intern, *January 2022 to May 2022*

III. PROFESSIONAL TRAINING

2024-2025 15-hour National USPAP Course

Supervisor-Trainee Course

Appraisal I (RE 176A) Saddleback College (54 Hours - BREa)

- Real Property Concept and Characteristics
- Types of Value, Influences on Value, and Appraisal Reports
- Three Approaches to Value
- Data Collection for Developing an Appraisal
- Residential Construction and Residential Forms Reporting
- Appraisal Math
- Narrative appraisal Reporting & Writing
- Land, Condos, Cooperatives, Multifamily, and Manufactured Housing Appraisal

IV. REAL ESTATE ASSIGNMENTS

A representative sample of Due Diligence, Consulting, or Valuation Engagements includes:

- V. Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties, on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, and supply analysis. Property types include proposed multifamily, senior independent living, large family, and acquisition with rehabilitation.

- Assisted in the preparation of Rent Comparability Studies for expiring Section 8 contracts and USDA contracts for subsidized properties located throughout the United States. Engagements included interviewing potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Researched and analyzed local and national economy and economic indicators for specific projects throughout the United States. Research included employment industries analysis, employment historical trends and future outlook, and demographic analysis.
- Examined local and national housing market statistical trends and potential outlook in order to determine sufficient demand for specific projects through the United States.

ADDENDUM B
Utility Allowance Schedule

Utility Allowance Schedule

U.S. Department of Housing and Urban Development

OMB Approval No. 2577-0169

Office of Public and Indian Housing

The following allowances are used to determine the total cost of tenant-furnished utilities and appliances.

Locality/PHA SC State Housing Finance & Development Agency Upstate Region South Carolina		Green Discount No		Unit Type Larger Apartment Bldgs. (5+ units)			Date (mm/dd/yyyy) 10/15/2025
Utility or Service	Fuel Type	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Heating	Natural Gas	\$23	\$27	\$31	\$35	\$38	\$42
	Bottled Gas	\$65	\$77	\$87	\$98	\$108	\$119
	Electric Resistance	\$15	\$18	\$23	\$28	\$34	\$40
	Electric Heat Pump	\$13	\$15	\$18	\$20	\$23	\$26
	Fuel Oil	\$51	\$60	\$69	\$77	\$85	\$93
Cooking	Natural Gas	\$4	\$4	\$6	\$8	\$10	\$12
	Bottled Gas	\$11	\$13	\$18	\$24	\$30	\$36
	Electric	\$5	\$6	\$9	\$12	\$15	\$18
	Other						
Other Electric	Electric	\$20	\$24	\$33	\$43	\$52	\$62
Air Conditioning	Electric	\$9	\$10	\$14	\$18	\$22	\$27
Water Heating	Natural Gas	\$8	\$10	\$14	\$19	\$23	\$27
	Bottled Gas	\$24	\$29	\$41	\$54	\$67	\$79
	Electric	\$13	\$15	\$19	\$24	\$28	\$32
	Fuel Oil	\$19	\$23	\$33	\$43	\$53	\$63
Water		\$26	\$27	\$38	\$55	\$76	\$100
Sewer		\$46	\$49	\$69	\$98	\$127	\$157
Trash Collection		\$20	\$20	\$20	\$20	\$20	\$20
Other - Specify							
Range/Microwave		\$19	\$19	\$19	\$19	\$19	\$19
Refrigerator		\$18	\$18	\$18	\$18	\$18	\$18
Electric Base Charge		\$12	\$12	\$12	\$12	\$12	\$12
Natural Gas Base Charge		\$9	\$9	\$9	\$9	\$9	\$9

Actual Family Allowances-May be used by the family to compute allowance while searching for a unit.	Utility/Service/Appliance	Allowance
	Heating	
Head of Household Name	Cooking	
	Other Electric	
Unit Address	Air Conditioning	
	Water Heating	
	Water	
	Sewer	
	Trash Collection	
Number of Bedrooms	Other	
	Range/Microwave	
	Refrigerator	
	Total	

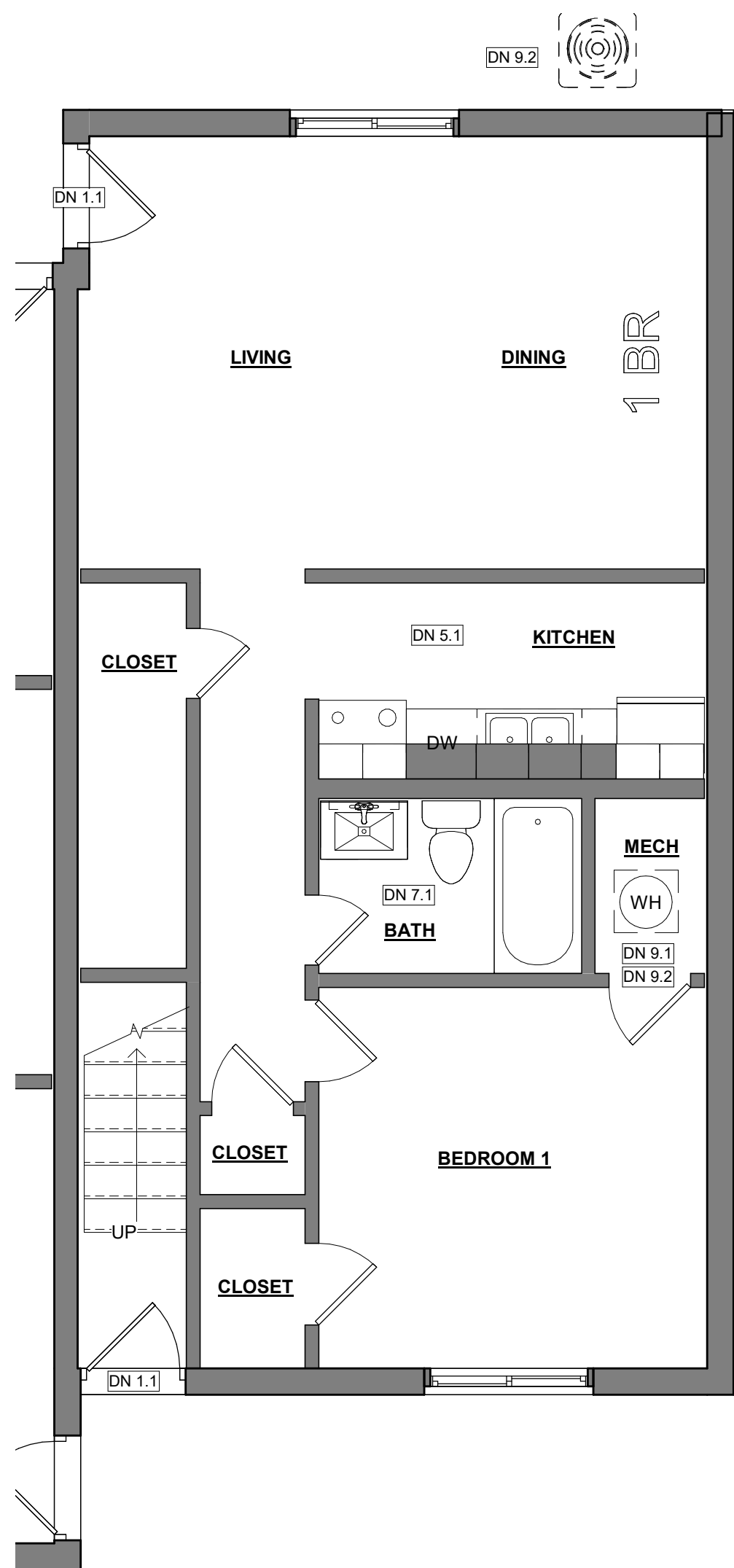
Previous versions are obsolete.

Spreadsheet (ver14) based on Form HUD-52667 (04/2023).
ref. Handbook 7420.8

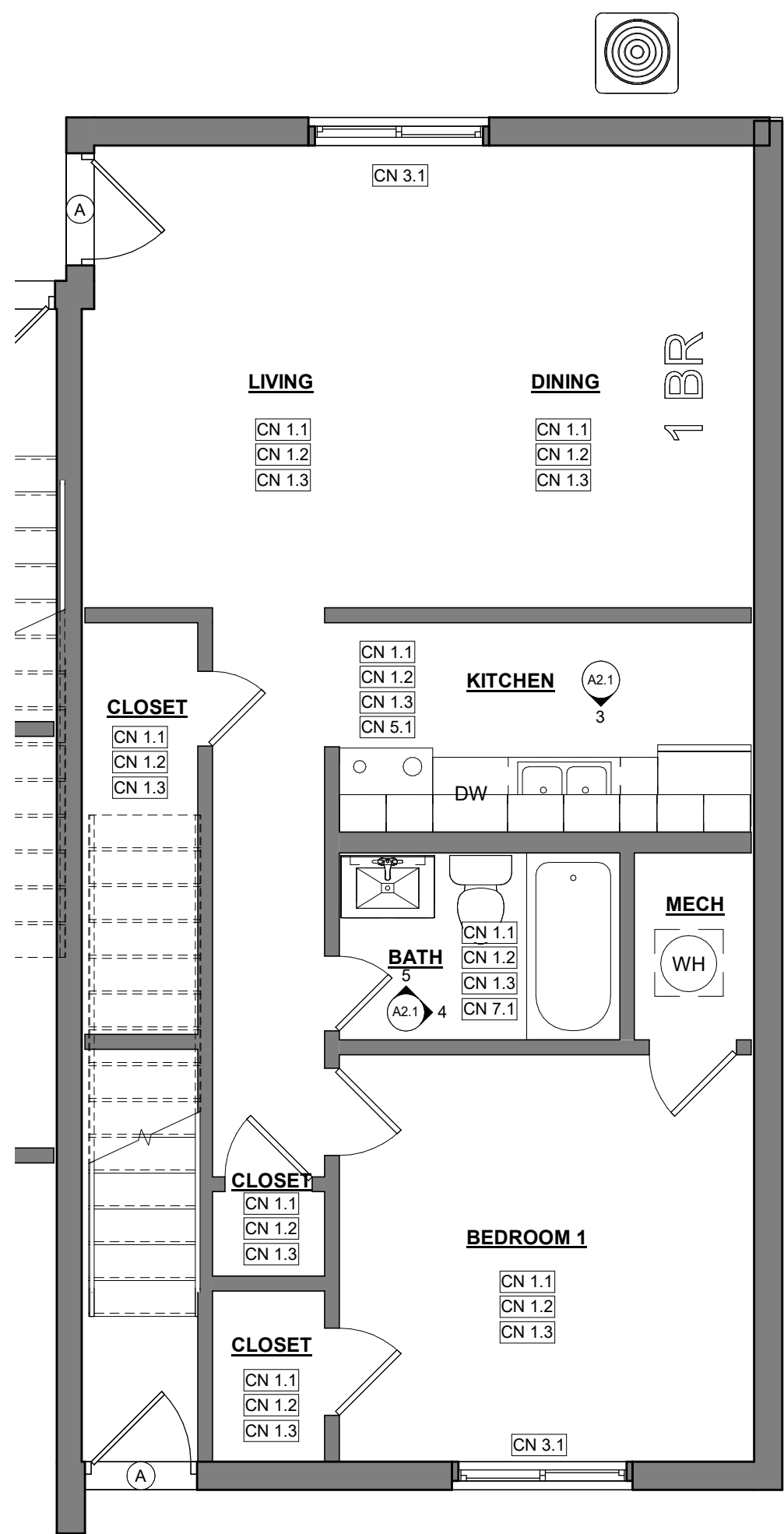
ADDENDUM C

Floor Plans

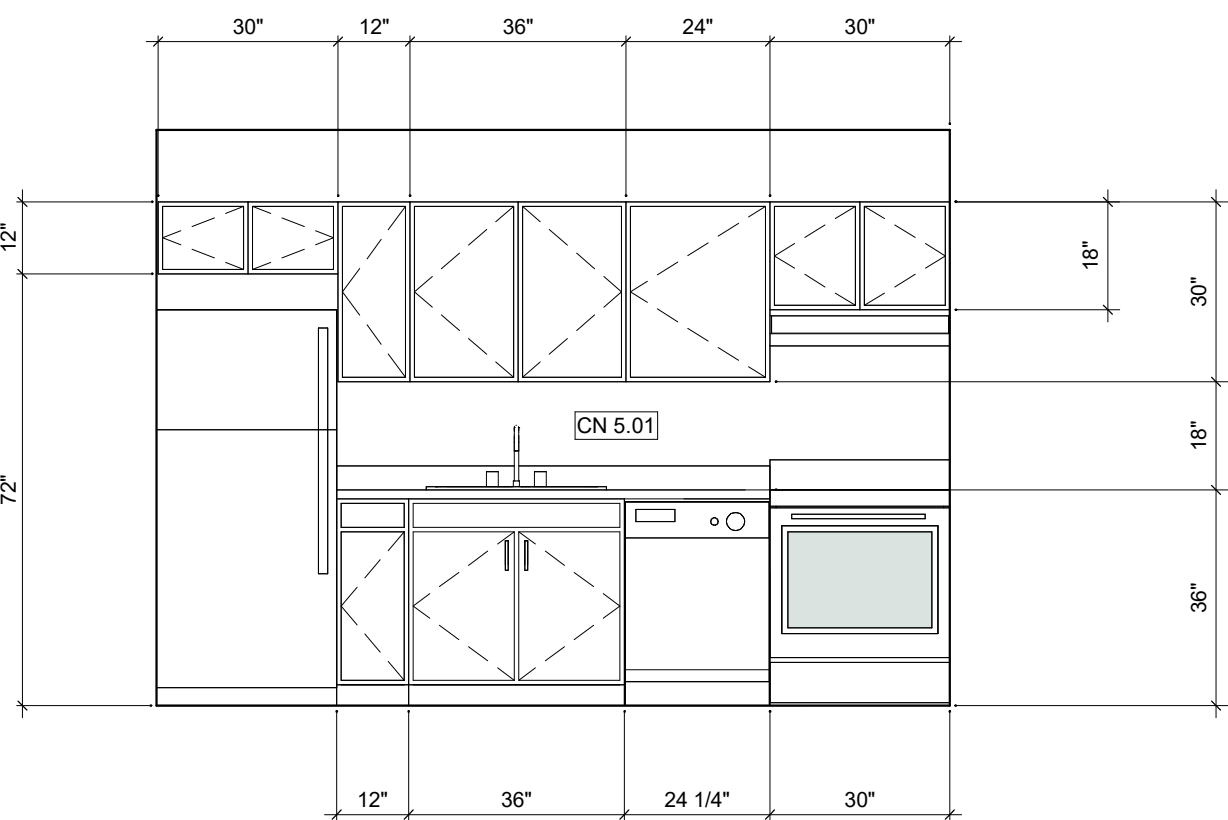
8/14/2024 5:07:56 PM © COPYRIGHT 2019 TRUE CRAFT ARCHITECTURE LLC



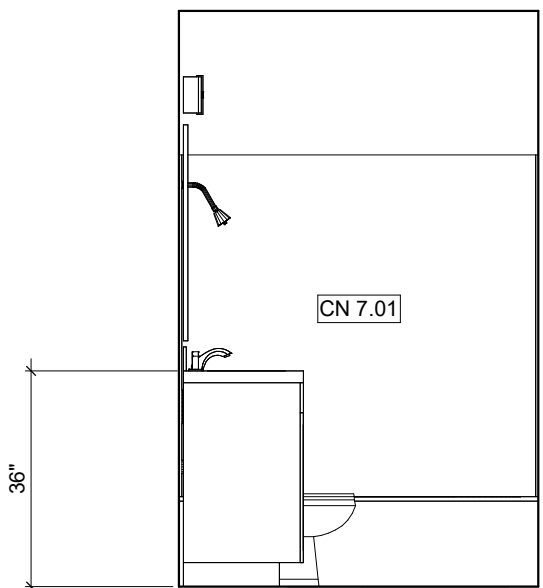
1 1 BR UNIT - DEMO
1/4" = 1'-0"



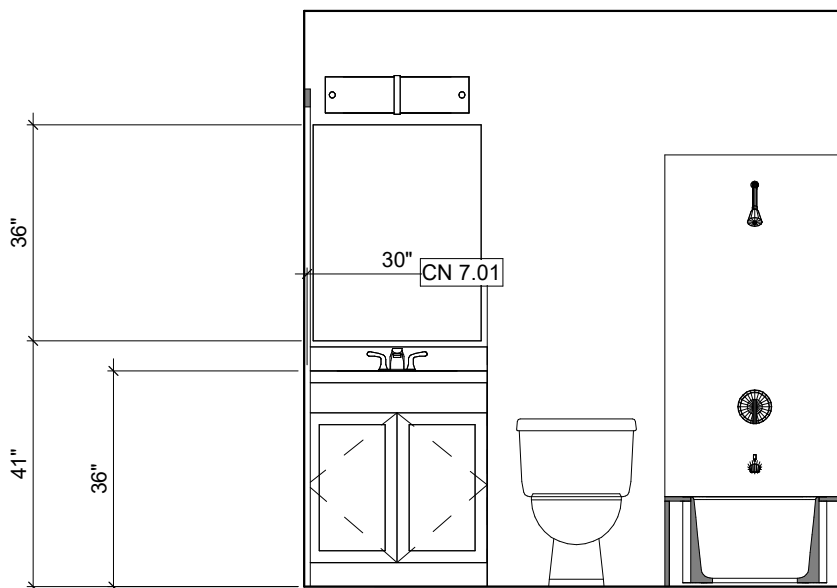
2 1 BR UNIT - NEW
1/4" = 1'-0"



3 KITCHEN INT. ELEV. - TYPICAL ALL STANDARD UNITS
3/8" = 1'-0"



4 BATH INT. ELEV. 1 - TYPICAL ALL STANDARD UNITS
3/8" = 1'-0"



5 BATH INT. ELEV. 2 - TYPICAL ALL STANDARD UNITS
3/8" = 1'-0"

KEYED NOTES - DEMOLITION	
DN 1.1	REMOVE EXISTING DOOR AND FRAME.
DN 5.1	KITCHEN: REMOVE ALL APPLIANCES. PREPARE FOR NEW. EXISTING RECENTLY REPLACED CABINETS AND FIXTURES TO REMAIN. U.N.O. TYPICAL.
DN 7.1	BATHROOM: REMOVE EXISTING TUBS AND SURROUNDS, SHOWER HEADS, TOILETS, AND BATH ACCESSORIES. PREPARE SURFACES FOR NEW. EXISTING RECENTLY REPLACED VANITIES, SINKS, AND MED CABS TO REMAIN. U.N.O. TYPICAL.
DN 9.1	REMOVE EXISTING WATER HEATER. TYPICAL ALL UNITS.
DN 9.2	REMOVE EXISTING HVAC EQUIPMENT, AIR HANDLERS AND CONDENSING UNITS. TYPICAL ALL UNITS.

NEW CONSTRUCTION - KEYED NOTES	
(X)	REMOVE AND REPLACE EXISTING DOORS AND FRAMES. RE: DOOR SCHEDULE REPLACE ALL EXISTING INTERIOR DOORS WITH NEW HOLLOW CORE PANELED HARDBOARD SWING DOOR UNITS. RE: DOOR SCHEDULE.
CN 1.1	REPAIR / REPLACE DAMAGED INTERIOR GYP. BOARD, WHERE GYP. BD. IS REPLACED AT WET WALLS. USE MOISTURE RESISTANT GYP. BD. PREP ALL EXISTING GYP. BD. WALLS AND PAINT ENTIRE UNIT. RE: FIN. SCHEDULE. TYPICAL ALL UNITS.
CN 1.2	NEW PAINT THROUGH OUT. CLEAN AND PREP INT. WALLS PRIOR TO PAINT. RE: FINISH SCHEDULE. TYPICAL ALL UNITS.
CN 1.3	RECENTLY REPLACED FLOORING THROUGH OUT TO REMAIN. PROVIDE FOR MINOR REPAIRS AT NEW WORK.
CN 3.1	PROVIDE NEW WINDOW TREATMENTS. TYPICAL ALL WINDOWS, AND HALF LITE DOORS.
CN 5.1	NEW KITCHENS: 1. ALL NEW APPLIANCES: A. NEW FROST FREE E-STAR REFRIGERATOR WITH FREEZER COMPARTMENT B. NEW 30" ELECTRIC RANGE C. NEW RECIRCULATING HOOD WITH RANGE QUEENS, AND ANTI-TIP DEVICES. 2. EXISTING RECENTLY REPLACED CABINETS TO REMAIN. PROVIDE FOR MINOR REPAIRS AT NEW WORK.
CN 7.1	NEW BATHROOMS: 1. NEW WATERSENSE 1.6 GPF (MAX) LOW FLOW TOILET 2. NEW BATH TUB AND SURROUND WITH NEW WATERSENSE 1.6 GPM (MAX) FAUCET & 2.2 GPM (MAX) SHOWER HEAD, NEW TUB VALVE, AND TRIM. 3. NEW BATHROOM ACCESSORIES: A. TOILET PAPER HOLDER AND TOWEL RACK MOUNTED IN EXISTING LOCATIONS SECURE TO STUDS OR PROVIDE BLOCKING. B. PROVIDE NEW SHOWER RODS AT ALL FULL BATHS. 4. EXISTING RECENTLY REPLACED VANITIES AND MIRRORS TO REMAIN. PROVIDE FOR MINOR REPAIRS AT NEW WORK.

SCOPE OF WORK UNIT INTERIORS	
1. FINISHES: a. WALLS (TYPICAL ALL ROOMS): REPAIR AND PREP ALL EXISTING GYP. BD. WALLS AND WOOD BASE BOARD. REPLACE GYP. BD. AREAS IN DISREPAIR WITH LIKE KIND. MOISTURE RESISTANT DRYWALL TO BE PROVIDED IN ALL BATHROOMS AND KITCHENS (ONLY WHERE REPLACED). TAPE AND FLOAT AS NEEDED AND PAINT ALL GYP. WALLS AND BASE BOARDS (MATCH EXISTING COLOR). b. CEILINGS (TYPICAL ALL ROOMS): REPAIR AND PREP ALL EXISTING GYP. BOARD CEILINGS. REPLACE GYP. BD. AREAS IN DISREPAIR WITH LIKE KIND. TAPE AND FLOAT AS NEEDED AND PAINT ALL GYP. BD. CEILINGS (MATCH EXISTING COLOR). c. FLOORING (TYPICAL ALL ROOMS): PROVIDE FOR 20% FLOORING REPLACEMENT OF RECENTLY REPLACED FLOORING TO ACCOUNT FOR UNFORESEEN DAMAGE. a. CLEAN PREP AND PAINT ALL EXISTING WOOD BASE BOARDS WOOD SHOE MOLDING. PROVIDE NEW PAINTED SHOE MOULD WHERE NOT EXISTING AT ALL AREAS WHERE GLUE DOWN OR LAMINATE FLOORING IS/WAS INSTALLED. d. PAINT FINISH (TYPICAL): PAINT UNITS COMPLETE. KITCHENS, BATHROOMS, NEW DOORS, NEW BASE BOARDS, FRAMES, AND TRIM TO RECEIVE SEMI-GLOSS PAINT FINISH. USE FLAT FINISH FOR ALL OTHER ROOMS.	
2. INTERIOR DOORS: a. REMOVE AND REPLACE ALL INTERIOR DOORS WITH NEW SWING DOORS. b. NEW DOORS TO BE 6 PANEL, HOLLOW CORE PANELED HARDBOARD DOORS. PAINT ALL SIDES OF DOORS. HOLLOW CORE, FLUSH LAUAN DOORS ARE PROHIBITED. c. PROVIDE ALL NEW BRUSHED NICKEL INTERIOR DOOR HARDWARE INCLUDING HINGES. PROVIDE ALL NEW LEVEL 3, PASSAGE LEVERS. PROVIDE DEADBOLTS AT MECH CLOSETS AND PRIVACY LEVERS AT ALL BATHROOMS.	
3. WINDOW TREATMENTS: REPLACE APARTMENT UNIT BLINDS WITH NEW HORIZONTAL 1" PVC MINI-BLINDS.	
4. LIVING / DINING ROOMS: a. LIGHTING: LIGHTING: REPLACE EXISTING LIGHTS WITH NEW ENERGY STAR CEILING FANS WITH LED LIGHT KITS. PROVIDE SEPARATE SWITCHES FOR FAN/LIGHT OPERATION. CONVERTED ACCESSIBLE UNIT SWITCHES TO BE WITHIN REACH RANGE.	
5. KITCHENS: a. REFRIGERATORS: NEW ENERGY STAR FROST FREE REFRIGERATORS - 18 CF WITH FREEZER COMPARTMENT. b. DISHWASHERS: a. REMOVE AND REPLACE EXISTING DISHWASHERS WITH NEW ENERGY STAR DISHWASHERS. b. REWORK EXISTING ELECTRICAL OUTLET BOX TO CENTER BEHIND APPLIANCE. c. RANGES: a. NEW ELECTRIC RANGES. b. NEW RECIRCULATING RANGE HOOD. c. PROVIDE NEW RANGE QUEENS AT ALL HOODS. d. NEW ANTI-TIP DEVICES. e. PROVIDE SPLASH PANELS AT WALLS BEHIND AND ADJACENT TO ALL RANGES. d. NOTE: ALL APPLIANCES TO BE ENERGY STAR RATED WHERE APPLICABLE. e. FLOORING: RE: 1. FINISHES. f. PAINT FINISH: REPAIR AS REQUIRED, PREP, AND PAINT RE: 1. FINISHES. g. FIRE EXTINGUISHERS: PROVIDE NEW CERTIFIED FIRE EXTINGUISHERS IN ALL UNITS. h. LIGHTING: REPLACE LIGHT FIXTURES WITH NEW LED ENERGY STAR FIXTURES.	
6. BEDROOMS: a. LIGHTING: LIGHTING: REPLACE EXISTING LIGHTS WITH NEW ENERGY STAR CEILING FANS WITH LED LIGHT KITS. PROVIDE SEPARATE SWITCHES FOR FAN/LIGHT OPERATION. CONVERTED ACCESSIBLE UNIT SWITCHES TO BE WITHIN REACH RANGE.	
7. BATHROOMS: a. TUBS / SHOWERS: 1. REPLACE EXISTING TILE SURROUNDS AND TUB WITH NEW 3 PIECE FIBERGLASS TUB AND SURROUND COMBO. INSTALL WATER RESISTANT GYP. BEHIND NEW SURROUNDS. 2. REPLACE TUB VALVE, TRIM AND SHOWER HEAD. NEW SHOWER HEADS TO BE WATERSENSE AND ANTI-SCALD. b. TOILET: REPLACE ALL COMMODOES WITH WATERSENSE EFFICIENT 1.6 GPF WITH SEATS. c. ACCESSORIES: REMOVE AND REPLACE ALL ACCESSORIES WITH NEW BATH ACCESSORIES. d. FLOORING: RE: 1. FINISHES. e. PAINT FINISH: REPAIR AS REQUIRED, PREP, AND PAINT RE: 1. FINISHES. f. EXHAUST FAN: 1. REMOVE AND REPLACE EXISTING BATHROOM EXHAUST FAN. 2. INSTALL NEW ENERGY STAR RATED EXHAUST FAN VENT/LIGHT COMBO ON SAME SWITCH. 3. VANITY LIGHT TO BE WIRED TO A SEPARATE SWITCH. g. LIGHTING: REPLACE EXISTING VANITY LIGHT FIXTURES WITH NEW ENERGY EFFICIENT LED VANITY LIGHT.	

GENERAL NOTES	
1. ALL DIMENSIONS ARE TO FACE OF FINISH, UNLESS NOTED OTHERWISE.	
2. CONTRACTOR TO VERIFY ALL DIMENSIONS & EXISTING CONDITIONS PRIOR TO CONSTRUCTION.	
3. IN THE CASE OF CONFLICT, CONTRACTOR TO NOTIFY OWNER AND ARCHITECT OF DISCREPANCIES.	
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WALL LEGEND	
	EXISTING WALL
	DEMOLISHED WALL
	NEW WALL

NEW APPLIANCE SCHEDULE (TYPICAL)	
1. REFRIGERATORS: NEW FROST-FREE ENERGY STAR REFRIGERATORS WITH FREEZER COMPARTMENT. a. 18 CUBIC FT	
2. RANGES & HOODS: a. NEW EFFICIENT 30" ELEC. RANGES b. NEW RECIRCULATING RANGE HOODS c. PROVIDE NEW RANGE QUEENS AT ALL HOODS. d. INSTALL NEW ANTI-TIP DEVICES AT ALL RANGES. e. INSTALL SPLASH PANELS AT ALL RANGES.*NOTE: ALL	
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*APPLIANCES TO BE ENERGY STAR RATED WHERE APPLICABLE.	

REVISIONS

APPROVAL

STATE OF SOUTH CAROLINA

ARIEL R. SHAH

Baton Rouge, LA

No. 10584

REGISTERED ARCHITECT

MARKET PLACE APARTMENTS

1333 Coronet Court, Rock Hill, SC 29730

TRUE CRAFT ARCHITECTURE LLC | 14241 COURSEY BLVD., STE A12-318 | BATON ROUGE, LA 70817 | 512-588-2543

TRUE CRAFT ARCHITECTURE

truecraftarchitecture.com

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ISSUED FOR: PERMITTING

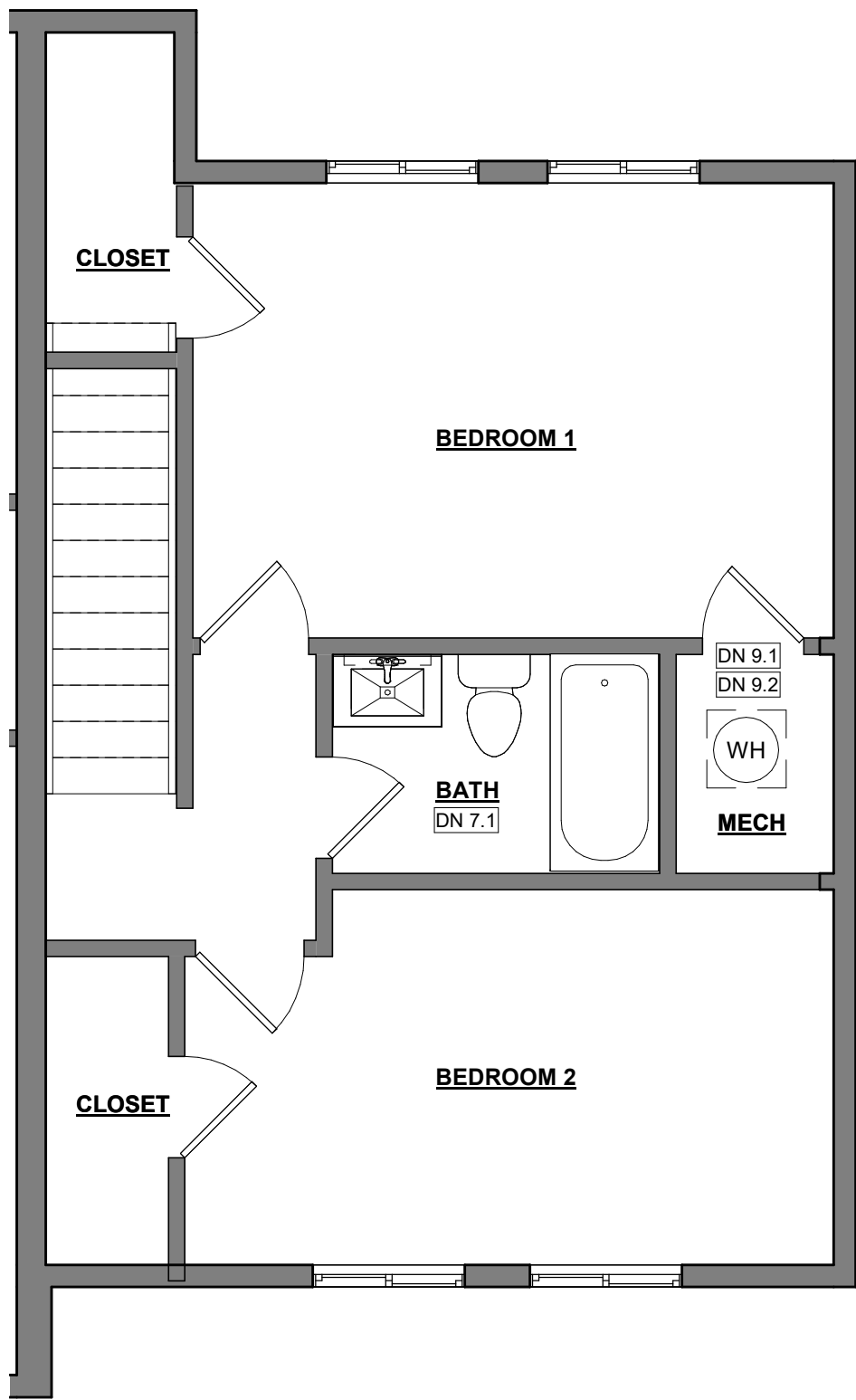
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ISSUED: 08/14/24

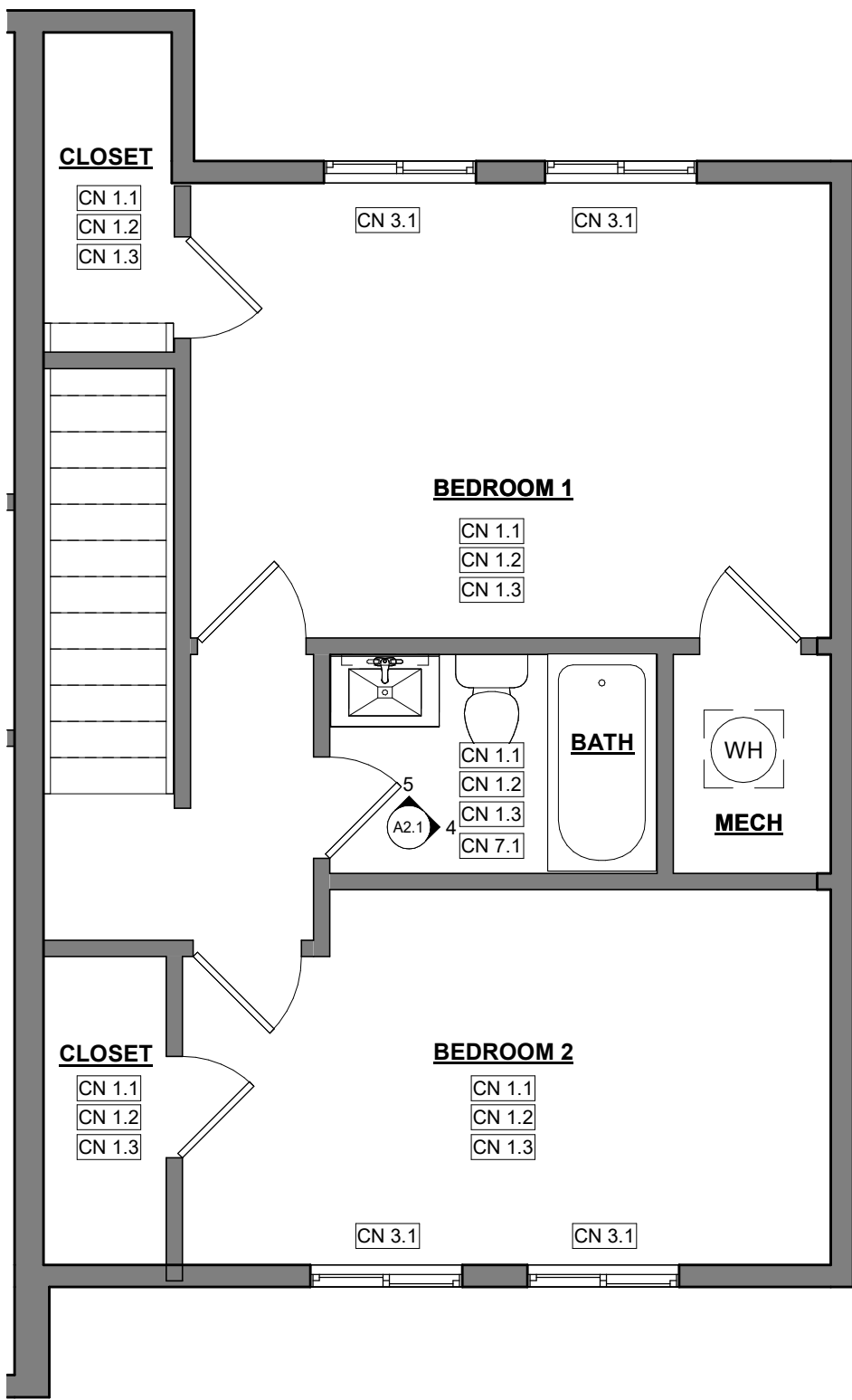
ENLARGED 1 BR UNIT PLANS AND ELEVATIONS

A2.1

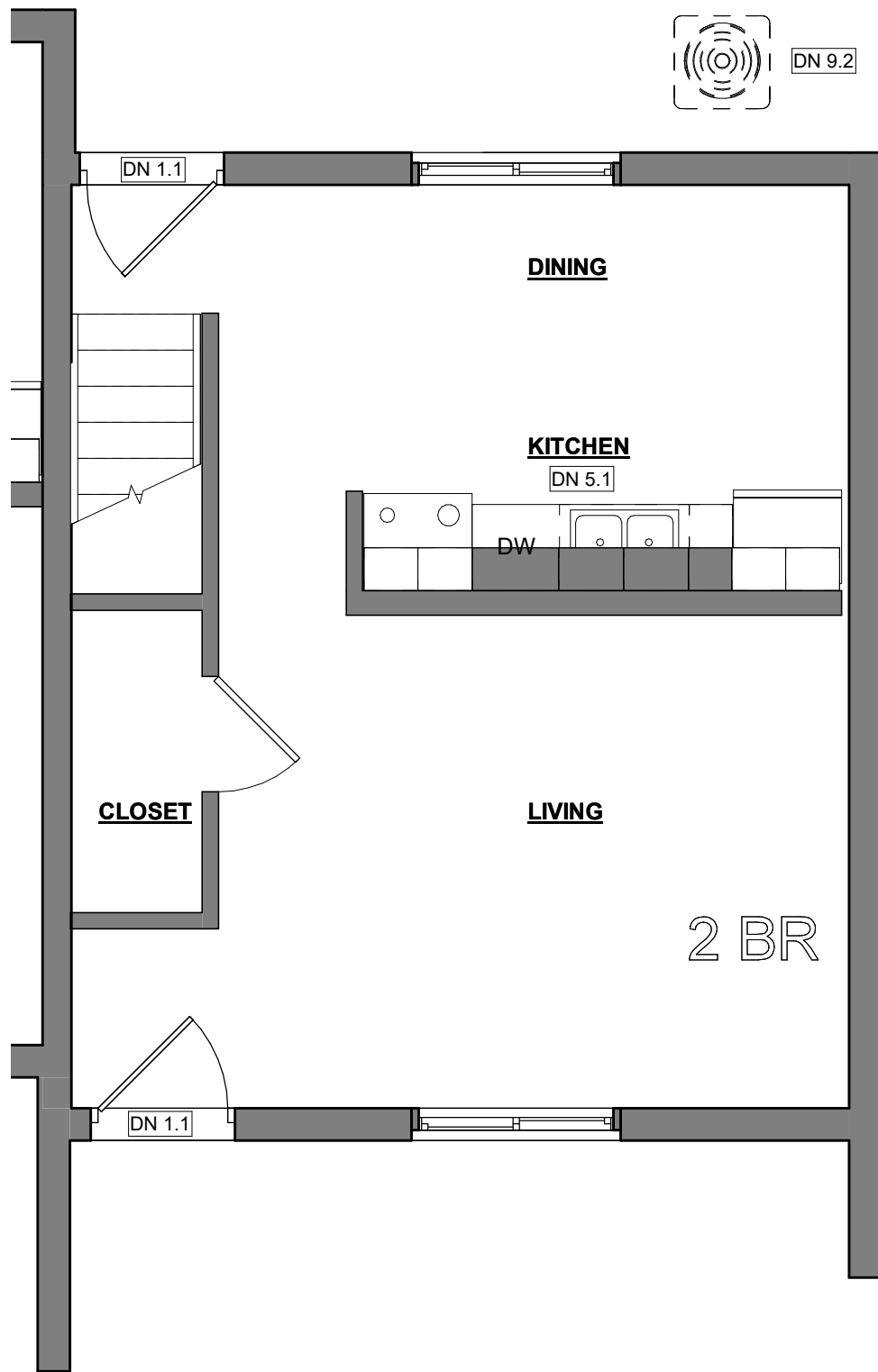
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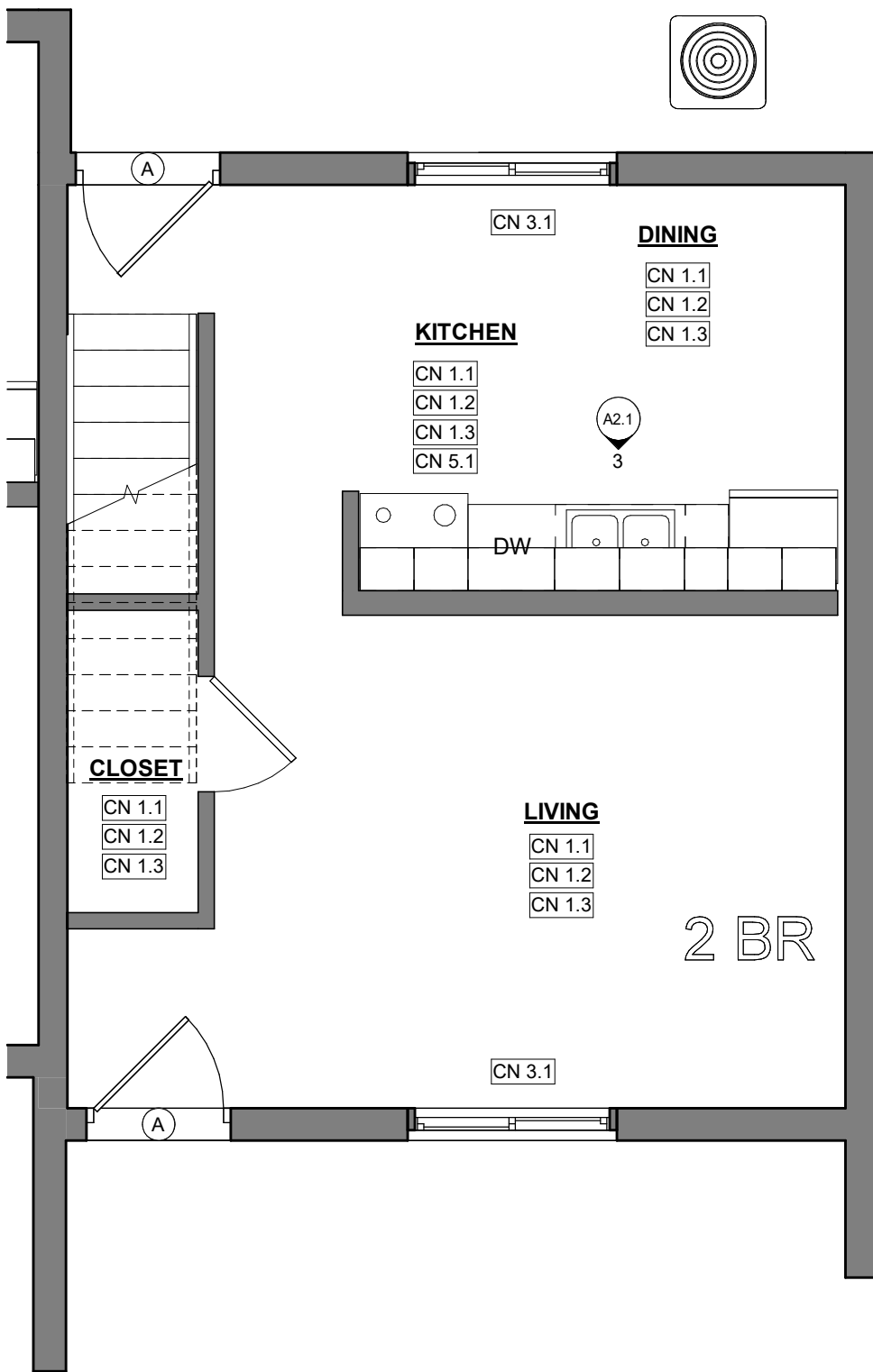
2 2 BR UNIT - SECOND FLOOR DEMO
1/4" = 1'-0"



4 2 BR UNIT - SECOND FLOOR NEW
1/4" = 1'-0"



1 2 BR UNIT - FIRST FLOOR DEMO
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KEYED NOTES - DEMOLITION

- DN 1.1 REMOVE EXISTING DOOR AND FRAME.
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NEW CONSTRUCTION - KEYED NOTES

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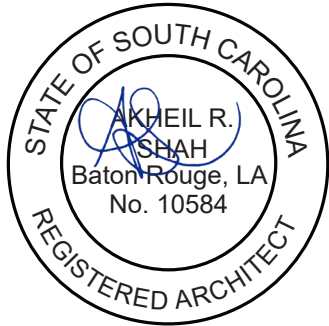
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REVISIONS

NO.	DESCRIPTION	DATE

APPROVAL



MARKET PLACE APARTMENTS

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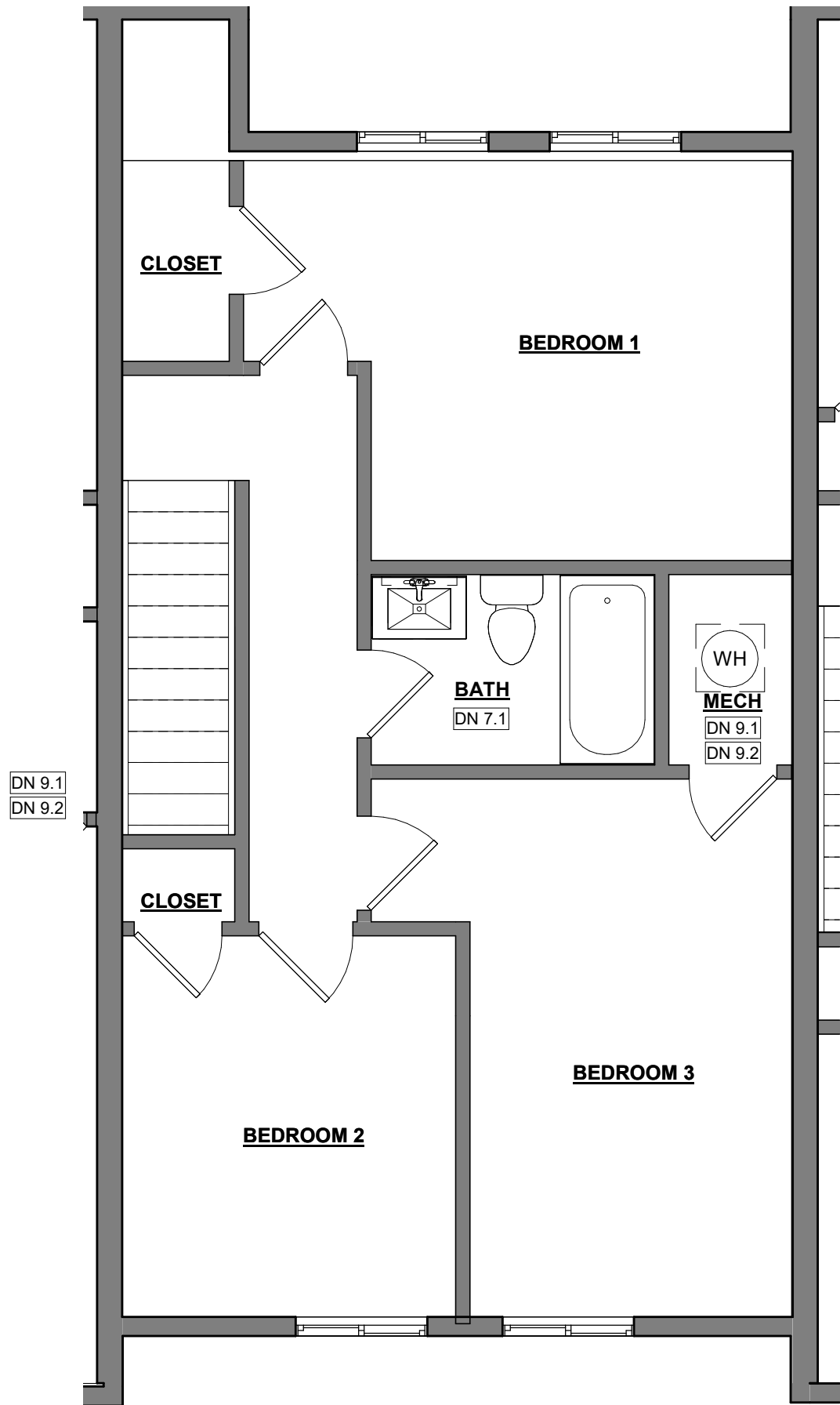
JOB NUMBER: 20-14

ISSUED: 08/14/24

ENLARGED 2 BR UNIT PLANS AND ELEVATIONS

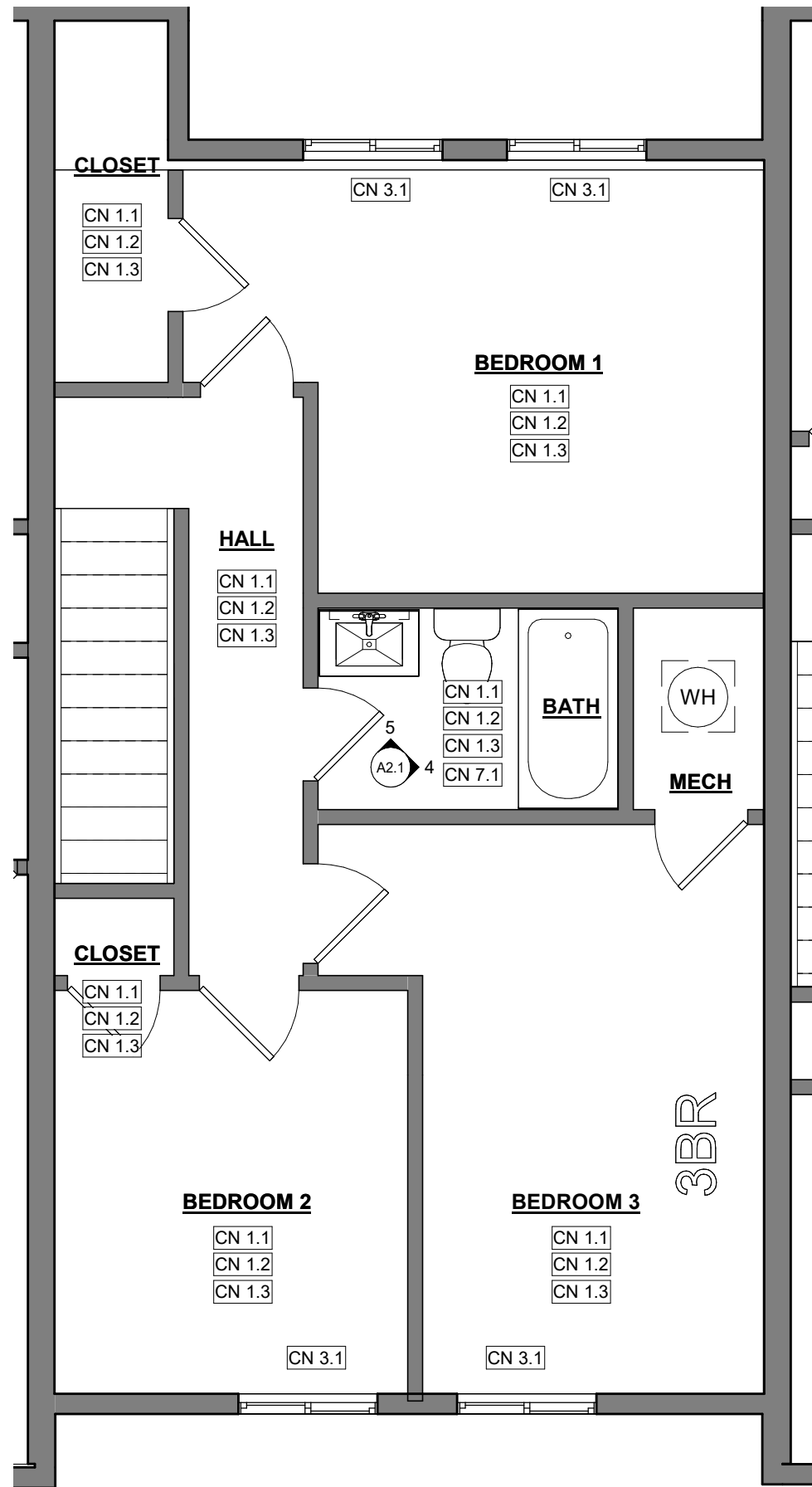
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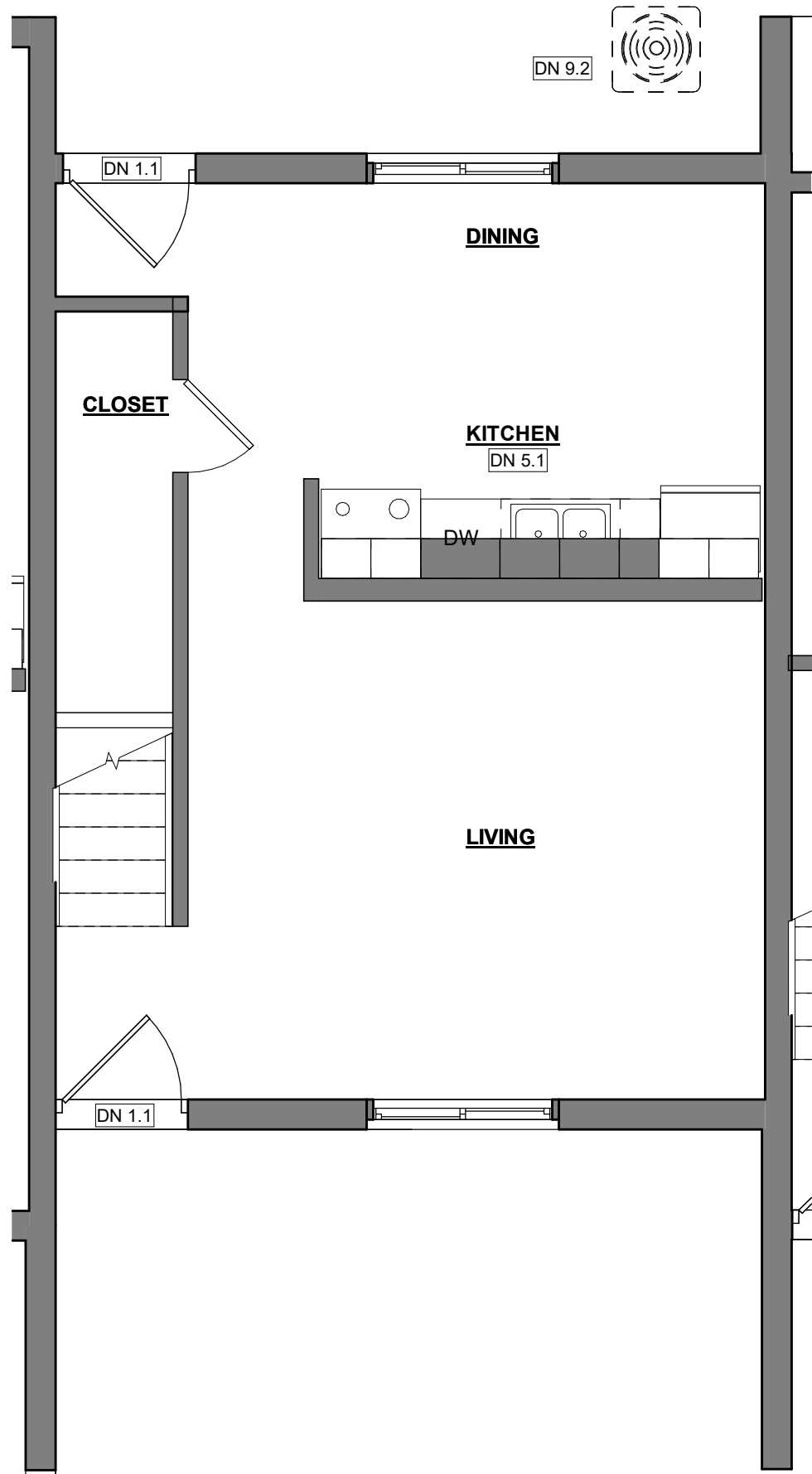


23 BR UNIT - SECOND FLOOR DEMO
1/4" = 1'-0"

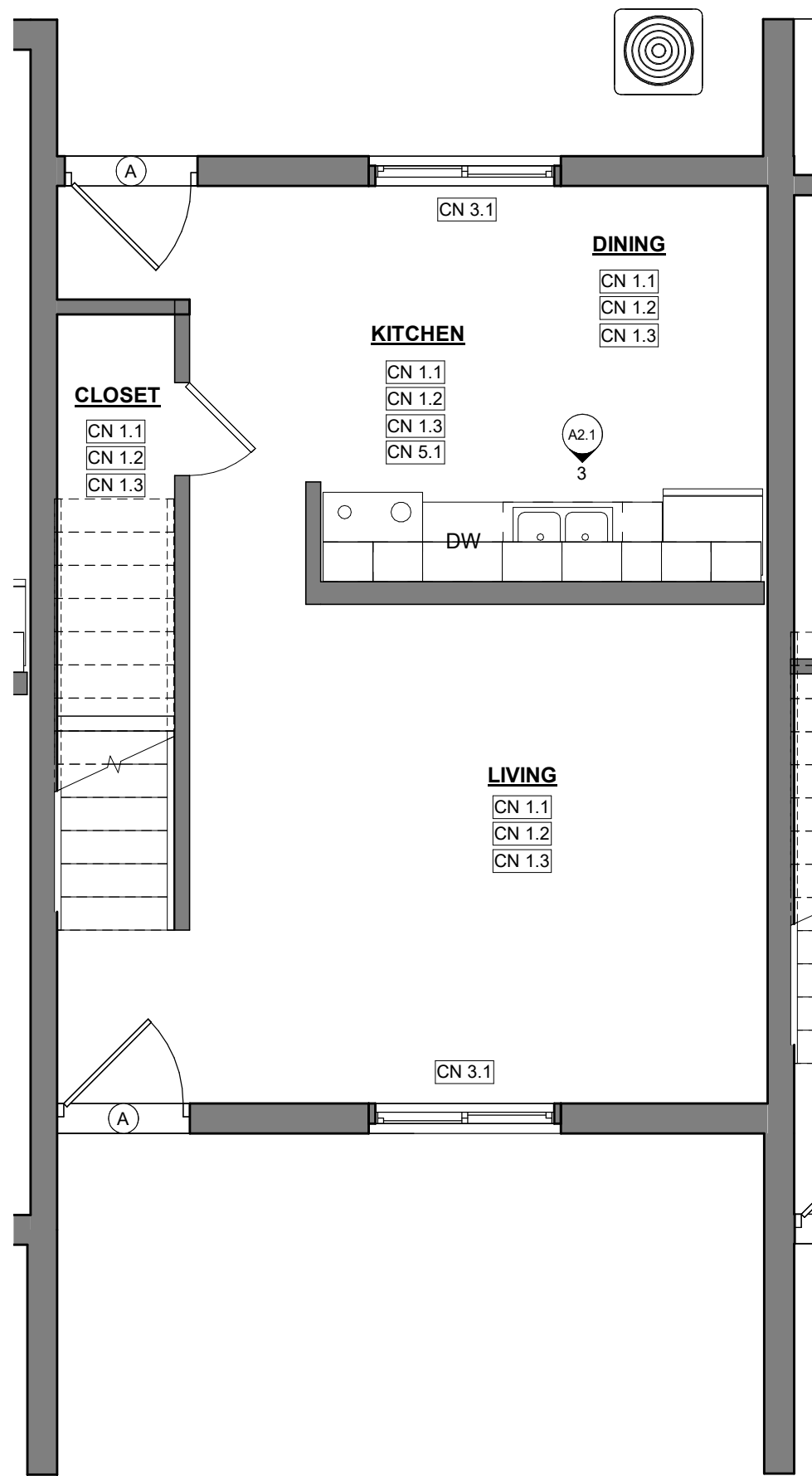
DN 9.2



43 BR UNIT - SECOND FLOOR NEW
1/4" = 1'-0"



13 BR UNIT - DEMO
1/4" = 1'-0"



33 BR UNIT - NEW
1/4" = 1'-0"

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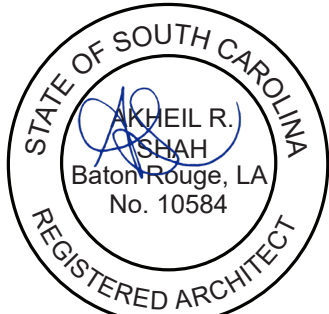
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ISSUED FOR:

PERMITTING

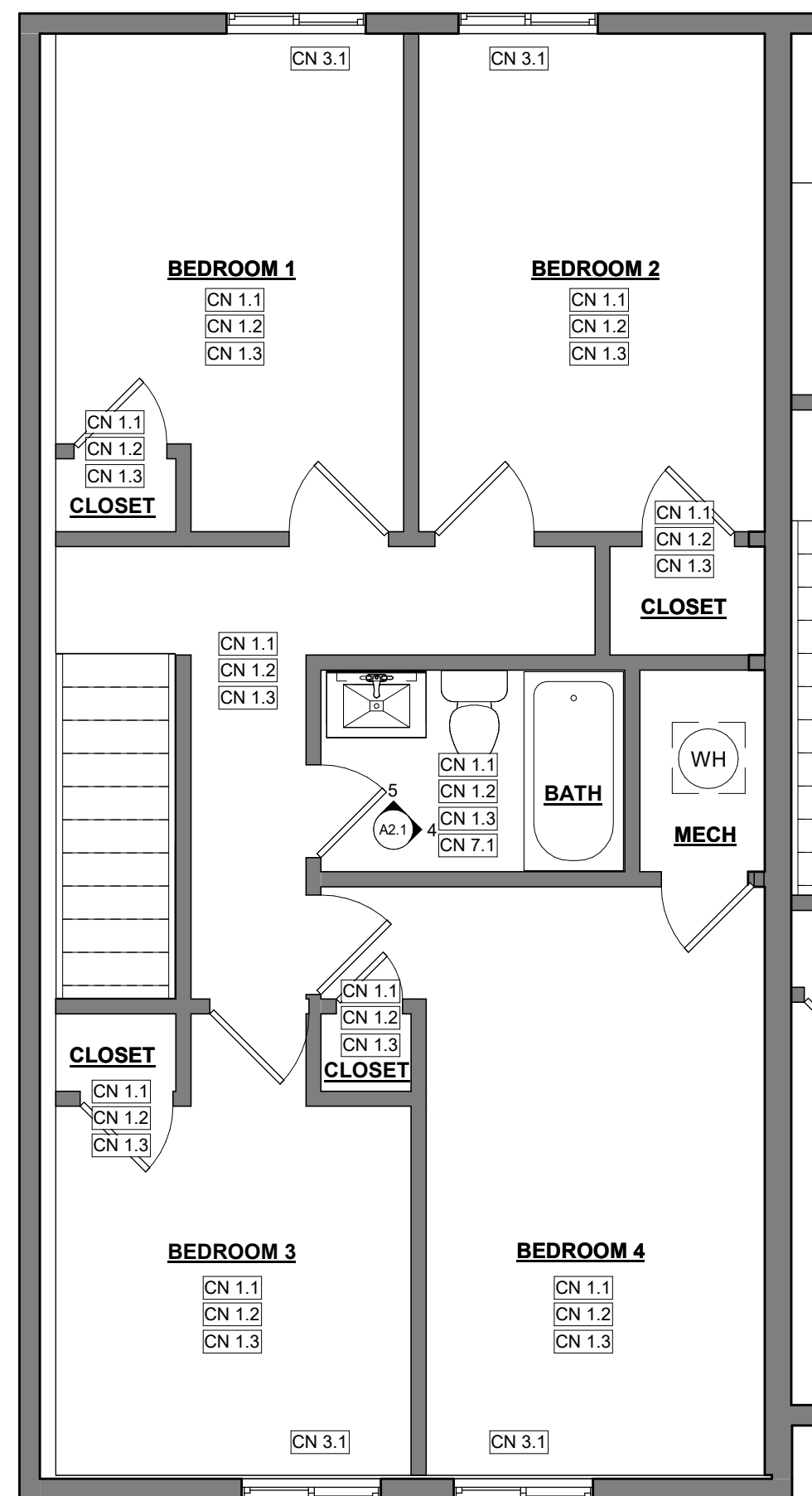
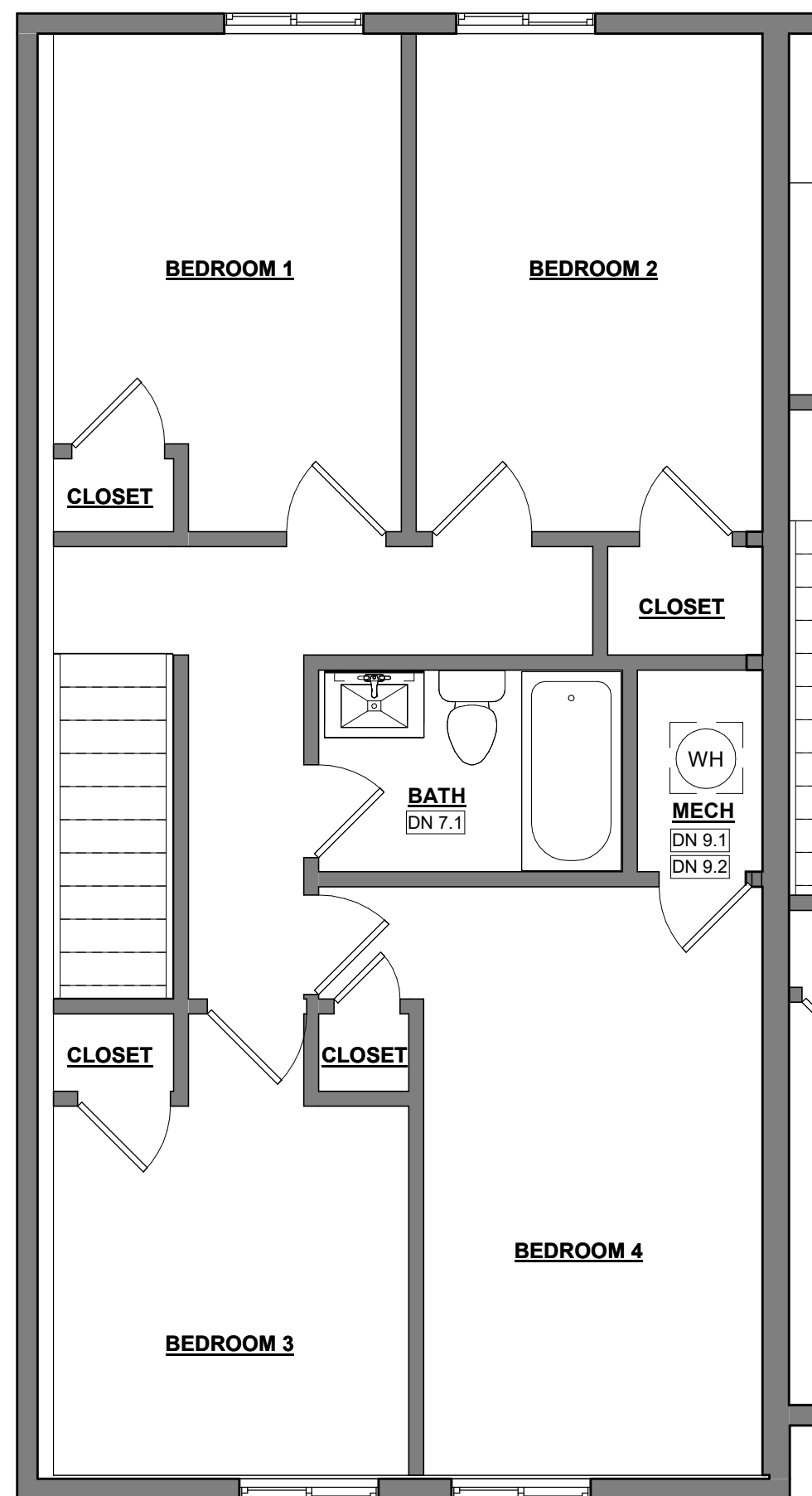
JOB NUMBER: 20-14

ISSUED: 08/14/24

ENLARGED 3 BR UNIT PLANS AND ELEVATIONS

A2.3

PHASE: DD



- ### KEYED NOTES - DEMOLITION

- | | |
|--------|--|
| DN 1.1 | REMOVE EXISTING DOOR AND FRAME. |
| DN 5.1 | KITCHEN: REMOVE ALL APPLIANCES. PREPARE FOR NEW. EXISTING RECENTLY REPLACED CABINETS AND FIXTURES TO REMAIN U.N.O. TYPICAL. |
| DN 7.1 | BATHROOM: REMOVE EXISTING, TUBS AND SURROUNDS, SHOWER HEADS, TOWELS, AND BATH ACCESSORIES. PREPARE SURFACES FOR NEW. EXISTING RECENTLY REPLACED VANITIES, SINKS, AND MED CABS TO REMAIN. U.N.O. TYPICAL. |
| DN 9.1 | REMOVE EXISTING WATER HEATER. TYPICAL ALL UNITS. |
| DN 9.2 | REMOVE EXISTING HVAC EQUIPMENT. AIR HANDLERS AND CONDENSING UNITS. TYPICAL ALL UNITS. |

NEW CONSTRUCTION - KEYED NOTES

- | | | |
|--------|--|--|
| X | REMOVE AND REPLACE EXISTING DOORS AND FRAMES. RE: DOOR SCHEDULE. | a. LIGHTING: LIGHTING: REPLACE EXISTING LIGHTS WITH NEW ENERGY STAR CEILING FANS WITH LED LIGHT KITS. PROVIDE SEPARATE SWITCHES FOR FANLIGHT OPERATION. CONVERTED ACCESSIBLE UNIT SWITCHES TO BE WITHIN REACH RANGE. |
| | REPLACE ALL EXISTING INTERIOR DOORS WITH NEW HOLLOW CORE PANELED HARDBOARD SWING DOOR UNITS RE: DOOR SCHEDULE | b. FLOORING: RE: 1. FINISHES. |
| CN 1.1 | REPAIR / REPLACE DAMAGED INTERIOR GYP. BOARD, WHERE GYP BD. IS REPLACED AT WET WALLS, USE MOISTURE RESISTANT GYP BD. PREP ALL EXISTING GYP. BD. WALLS AND PAINT ENTIRE UNIT. RE: FIN. SCHEDULE. TYPICAL ALL UNITS. | 5. KITCHENS:
a. REFRIGERATORS: NEW ENERGY STAR FROST FREE REFRIGERATORS - 18 CF WITH FREEZER COMPARTMENT
b. DISHWASHERS:
a. REMOVE AND REPLACE EXISTING DISHWASHERS WITH NEW ENERGY STAR DISHWASHERS.
b. REWORK EXISTING ELECTRICAL OUTLET BOX TO CENTER BEHIND APPLIANCE. |
| | NEW PAINT THROUGHOUT. CLEAN AND PREP INT. WALLS PRIOR TO PAINT. RE: FINISH SCHEDULE. TYPICAL ALL UNITS | c. RANGES:
a. NEW ELECTRIC RANGES.
b. NEW RECIRCULATING RANGE HOOD.
c. PROVIDE NEW RANGE QUEENS AT ALL HOODS.
d. NEW ANTI-TIP DEVICES.
e. PROVIDE SPLASH PANELS AT WALLS BEHIND AND ADJACENT TO ALL RANGES.
d. NOTE: ALL APPLIANCES TO BE ENERGY STAR RATED WHERE APPLICABLE. |
| CN 1.3 | RECENTLY REPLACED FLOORING THROUGHOUT TO REMAIN. PROVIDE FOR MINOR REPAIRS AT NEW WORK. | e. FLOORING: RE: 1. FINISHES.
f. PAINT FINISH: REPAIR AS REQUIRED, PREP, AND PAINT RE: 1. FINISHES.
g. FIRE EXTINGUISHERS: PROVIDE NEW CERTIFIED FIRE EXTINGUISHERS IN ALL UNITS.
h. LIGHTING: REPLACE LIGHT FIXTURES WITH NEW LED ENERGY STAR FIXTURES. |
| CN 3.1 | PROVIDE NEW WINDOW TREATMENTS. TYPICAL ALL WINDOWS, AND HALF LITE DOORS. | 6. BEDROOMS:
a. LIGHTING: LIGHTING: REPLACE EXISTING LIGHTS WITH NEW ENERGY STAR CEILING FANS WITH LED LIGHT KITS. PROVIDE SEPARATE SWITCHES FOR FANLIGHT OPERATION. CONVERTED ACCESSIBLE UNIT SWITCHES TO BE WITHIN REACH RANGE.
b. FLOORING: RE: 1. FINISHES.
c. PAINT FINISH: REPAIR AS REQUIRED, PREP, AND PAINT RE: 1. FINISHES. |
| CN 5.1 | NEW KITCHENS:
1. ALL NEW APPLIANCES:
A. NEW FROST FREE E-STAR REFRIGERATOR WITH FREEZER COMPARTMENT
B. NEW 30" ELECTRIC RANGE
C. NEW RECIRCULATING HOOD WITH RANGE QUEENS, AND ANTI-TIP DEVICES | a. TUBS / SHOWERS:
1. REPLACE EXISTING TUB SURROUNDS AND TUB WITH NEW 3 PIECE FIBERGLASS TUB AND SURROUND COMBO. INSTALL WATER RESISTANT GYP BEHIND NEW SURROUNDS.
2. REPLACE TUB VALVE, TRIM AND SHOWER HEAD. NEW SHOWER HEADS TO BE WATERSENSE AND ANTI-SCALD. |
| | 2. EXISTING RECENTLY REPLACED CABINETS TO REMAIN. PROVIDE FOR MINOR REPAIRS AT NEW WORK. | b. TOILET: REPLACE ALL COMMODES WITH WATERSENSE EFFICIENT 1.6 GPF WITH SEATS.
c. ACCESSORIES: REMOVE AND REPLACE ALL ACCESSORIES WITH NEW BATH ACCESSORIES.
d. FLOORING: RE: 1. FINISHES.
e. PAINT FINISH: REPAIR AS REQUIRED, PREP, AND PAINT RE: 1. FINISHES.
f. EXHAUST FAN:
1. REMOVE AND REPLACE EXISTING BATHROOM EXHAUST FAN.
2. INSTALL NEW ENERGY STAR RATED EXHAUST/LIGHT COMBO ON SAME SWITCH. (REUSE EXISTING WIRING AND DUCT VENT). |
| CN 7.1 | NEW BATHROOMS:
1. NEW WATERSENSE 1.6 GPF (MAX) LOW FLOW TOILET
2. NEW BATHTUB AND SURROUND WITH NEW WATERSENSE 1.5 GPM (MAX) 2 2 GPM (MAX) SHOWER HEAD, NEW TUB VALVE, AND TRIM. | 3. VANITY LIGHT TO BE WIRED TO A SEPARATE SWITCH.
g. LIGHTING: REPLACE EXISTING VANITY LIGHT FIXTURES WITH NEW ENERGY EFFICIENT LED VANITY LIGHT. |
| | 3. NEW BATHROOM ACCESSORIES:
A. TOILET PAPER HOLDER AND TOWEL RACK MOUNTED IN EXISTING LOCATIONS SECURE TO STUDS OR PROVIDE BLOCKING.
B. PROVIDE NEW SHOWER RODS AT ALL FULL BATHS. | |
| | 4. EXISTING RECENTLY REPLACED VANITIES AND MIRRORS TO REMAIN. PROVIDE FOR MINOR REPAIRS AT NEW WORK. | |

SCOPE OF WORK UNIT INTERIORS

1. FINISHES: (TYPICAL ALL ROOMS): REPAIR AND PREP EXISTING GYP BD WALLS AND WOOD BASE BOARDS. REPLACE GYP BD AREAS IN DISREPAIR WITH LIKE KIND, MOISTURE RESISTANT DRYWALL TO BE PROVIDED IN ALL BATHROOMS AND KITCHENS (ONLY WHERE REPLACED). TAPE AND FLOAT AS NEEDED AND PAINT ALL GYP WALLS AND BASE BOARDS (MATCH EXISTING COLOR).
2. FLOORS: (TYPICAL ALL ROOMS): REPAIR AND PREP ALL EXISTING GYP BOARD CEILINGS. REPLACE GYP BD AREAS IN DISREPAIR WITH LIKE KIND. TAPE AND FLOAT AS NEEDED AND PAINT ALL GYP BD CEILINGS (MATCH EXISTING COLOR).
3. FLOORING: (TYPICAL ALL ROOMS): PROVIDE FOR 20% FLOORING REPLACEMENT OF RECENTLY REPAIRED FLOORING TO COVER 10% OF FLOOR AREA.
- a. CLEAN PREP AND PAINT ALL EXISTING WOOD BASE BOARDS WOOD SHOE MOLDING. PROVIDE NEW PAINTED SHOE MOLDING WHERE NOT EXISTING AT ALL AREAS WHERE GLUE DOWN LAMINATE FLOORING IS/AS NOT EXISTING.
4. PAINT FINISH: (TYPICAL PAINT UNITS COMPLETE: KITCHENS, BATHROOMS, NEW DOORS, NEW CLOTHES, FRAMES, AND TRIM TO RECEIVE SEMI-GLOSS PAINT FINISH. USE FLAT FINISH FOR ALL OTHER ROOMS.
5. INTERIOR DOORS:
- a. REMOVE AND REPLACE ALL INTERIOR DOORS WITH NEW SWING DOORS.
- b. NEW DOORS TO BE 6 PANEL, HOLLOW CORE PANELED HARDBOARD DOORS. PAINT ALL SIDES OF DOORS, HOLLOW CORE, FLUSH LAJAN DOORS ARE PROHIBITED.
- c. PROVIDE NEW NEW BRUSHED NICKEL INTERIOR DOOR HARDWARE INCLUDING HINGES. PROVIDE ALL NEW LEVEL 3, PASSAGE LEVERS. PROVIDE DEADBOLTS AT MECH CLOSETS AND PRIVACY LEVERS AT ALL BATHROOMS.
6. WINDOW TREATMENTS: REPLACE APARTMENT UNIT BLINDS WITH NEW, HORIZONTAL 1" PVC MINIBLINDS.
7. LIVING / DINING ROOMS:
- a. LIGHTING: LIGHTING: REPLACE EXISTING LIGHTS WITH NEW ENERGY STAR CEILING FANS WITH LED LIGHT FIXTURES. PROVIDE SEPARATE SWITCHES FOR FANLIGHT OPERATION. CONVERTED ACCESSIBLE UNIT SWITCHES TO BE WITHIN REACH RANGE.
- b. FLOORING: RE: 1. FINISHES.
8. KITCHENS:
- a. REFRIGERATORS: NEW ENERGY STAR FROST FREE REFRIGERATORS - 18 CF WITH FREEZER COMPARTMENT.
- b. DISHWASHERS:
- c. REMOVE AND REPLACE EXISTING DISHWASHERS WITH NEW ENERGY STAR DISHWASHERS.
- d. REWORK EXISTING ELECTRICAL OUTLET BOX TO CENTER BEHIND APPLIANCE.
- e. RANGES:
- a. NEW ELECTRIC RANGES.
- b. NEW RECIRCULATING RANGE HOOD.
- c. PROVIDE NEW RANGE QUEENS AT ALL HOODS.
- d. NEW ANTI-DIP DEVICES.
- e. PROVIDE SPLASH PANELS AT WALLS BEHIND AND ADJACENT TO ALL RANGES.
- f. NOT ALL APPLIANCE PRICES TO BE ENERGY STAR RATED WHERE APPLICABLE.
9. FLOORING: RE: 1. FINISHES.
10. PAINT FINISH: REPAIR AS REQUIRED, PREP, AND PAINT RE: 1. FINISHES.
11. FIRE EXTINGUISHERS: PROVIDE NEW CERTIFIED FIRE EXTINGUISHERS IN ALL UNITS.
12. LIGHTING: REPLACE LIGHT FIXTURES WITH NEW LED ENERGY STAR FIXTURES.
6. BEDROOMS:
- a. LIGHTING: LIGHTING: REPLACE EXISTING LIGHTS WITH NEW ENERGY STAR CEILING FANS WITH LED LIGHT KITS. PROVIDE SEPARATE SWITCHES FOR FANLIGHT OPERATION. CONVERTED ACCESSIBLE UNIT SWITCHES TO BE WITHIN REACH RANGE.
- b. FLOORING: RE: 1. FINISHES.
- c. PAINT FINISH: REPAIR AS REQUIRED, PREP, AND PAINT RE: 1. FINISHES.
7. BATHROOMS:
- a. TUBS / SHOWERS:
- a. REPLACE EXISTING TUB SURROUNDS AND TUB WITH NEW 3 PIECE FIBERGLASS TUB AND SURROUND COMBO. INSTALL WATER RESISTANT GYP BEHIND NEW SURROUNDS.
- b. REPLACE TUB VALVE, TRIM AND SHOWER HEAD. NEW SHOWER HEADS TO BE WATERSENSE AND ANTI-SCALD.
- b. TOILET: REPLACE ALL COMMODES WITH WATERSENSE EFFICIENT 1.8 GPF WITH SEATS.
- c. ACCESSORIES: REMOVE AND REPLACE ALL ACCESSORIES WITH NEW BATH ACCESSORIES.
- d. FLOORING: RE: 1. FINISHES.
- e. PAINT FINISH: REPAIR AS REQUIRED, PREP, AND PAINT RE: 1. FINISHES.
- f. EXHAUST FAN:
- a. REMOVE AND REPLACE EXISTING BATHROOM EXHAUST FAN.
- b. INSTALL NEW ENERGY STAR RATED EXHAUST FAN VENTLIGHT COMBO ON SAME SWITCH. (REUSE EXISTING WIRING AND DUCT VENT).
3. VANITY LIGHT: TO BE WIRED TO A SEPARATE SWITCH.
4. LIGHTING: REPLACE EXISTING VANITY LIGHT FIXTURES WITH NEW ENERGY EFFICIENT LED VANITY LIGHT.

GENERAL NOTES

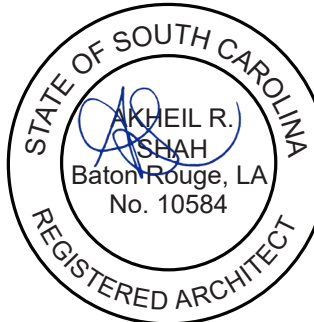
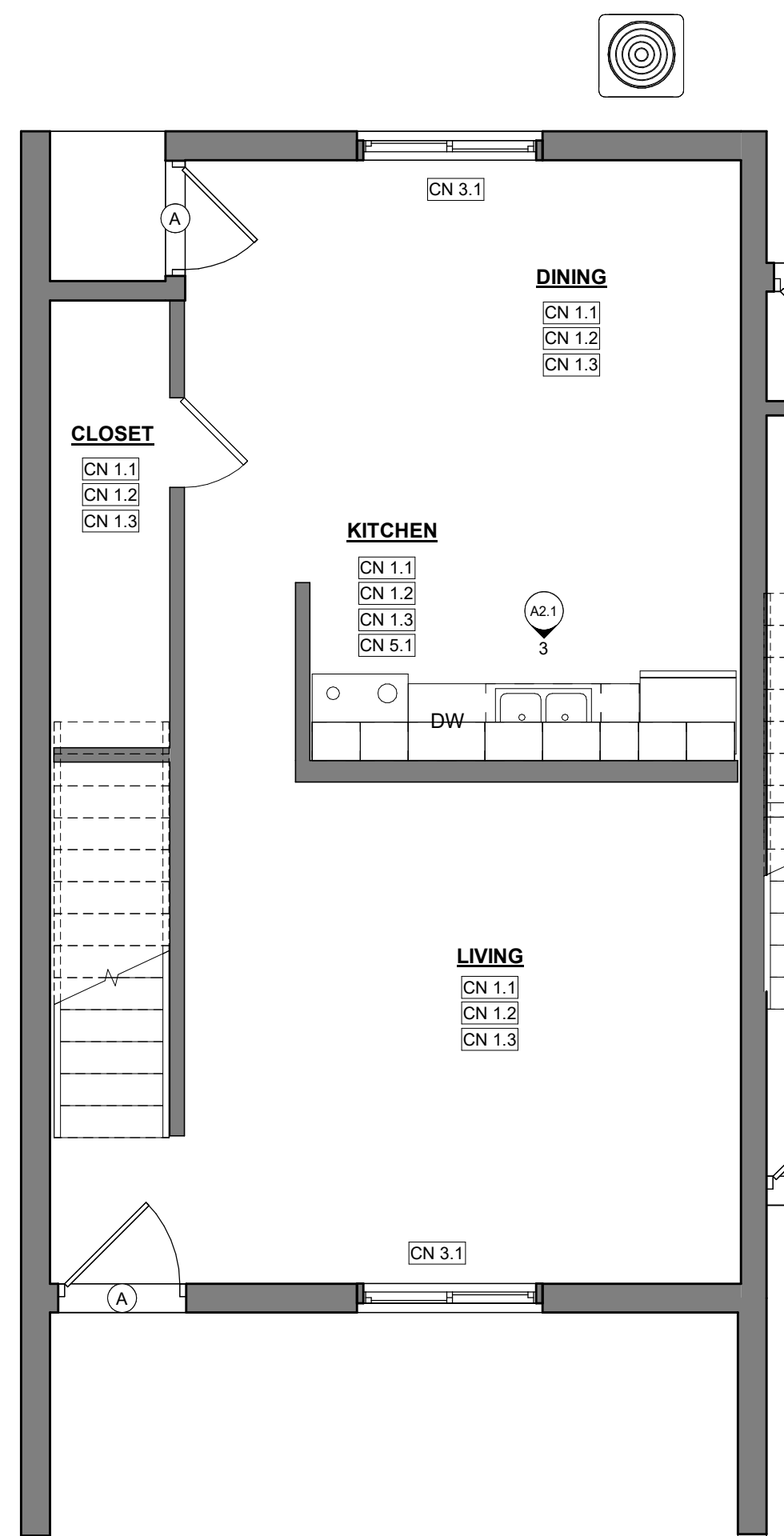
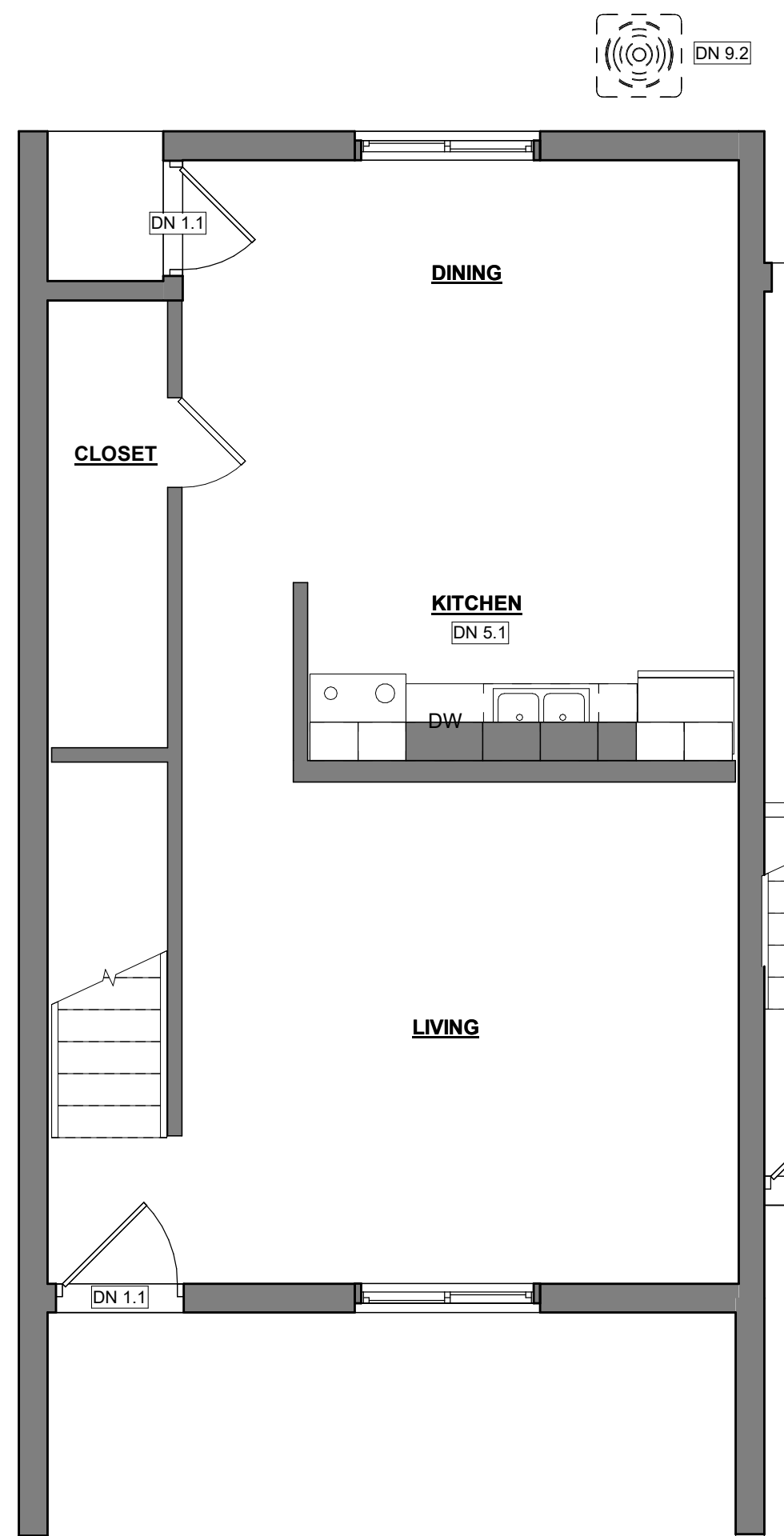
1. ALL DIMENSIONS ARE TO FACE OF FINISH, UNLESS NOTED OTHERWISE.
2. CONTRACTOR TO VERIFY ALL DIMENSIONS & EXISTING CONDITIONS PRIOR TO CONSTRUCTION.
3. IN THE CASE OF CONFLICT, CONTRACTOR TO NOTIFY OWNER AND ARCHITECT OF DISCREPANCIES.
4. CONTRACTOR TO VERIFY ALL EXISTING CONDITIONS AND COORDINATE WITH NEW WORK, ANY DISCREPANCIES SHALL BE BROUGHT TO THE ATTENTION OF THE ARCHITECT.
5. CONTRACTOR SHALL VERIFY ALL EXISTING CEILINGS, WALLS, AND FLOORS AS NOTED IN DRAWINGS.
6. ALL NEW AND EXISTING ROOFS SHALL BE MADE WATERTIGHT.
7. CONTRACTOR TO FURNISH SHEET G3.1 AND G3.2 FOR ADDITIONAL REQUIREMENTS.
8. ALL REPAIRS & COMPONENT REPLACEMENTS TO BE IN ACCORDANCE WITH ALL APPLICABLE BUILDING CODES AND SC HOULING REQUIREMENTS.

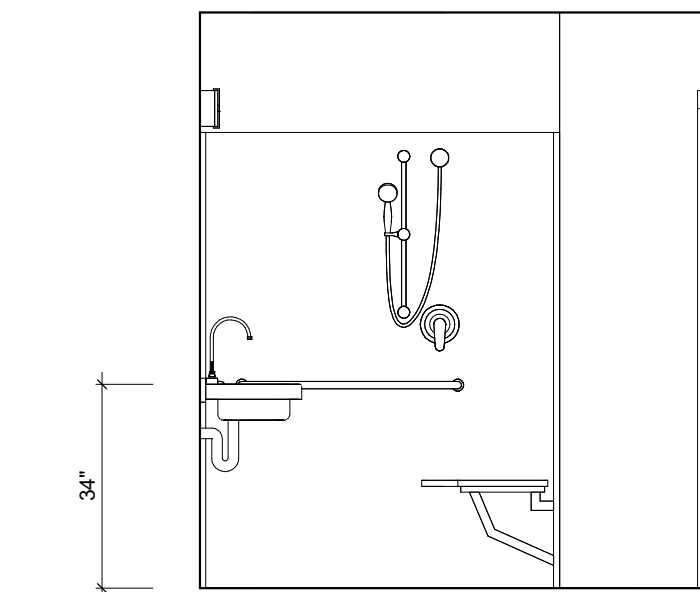
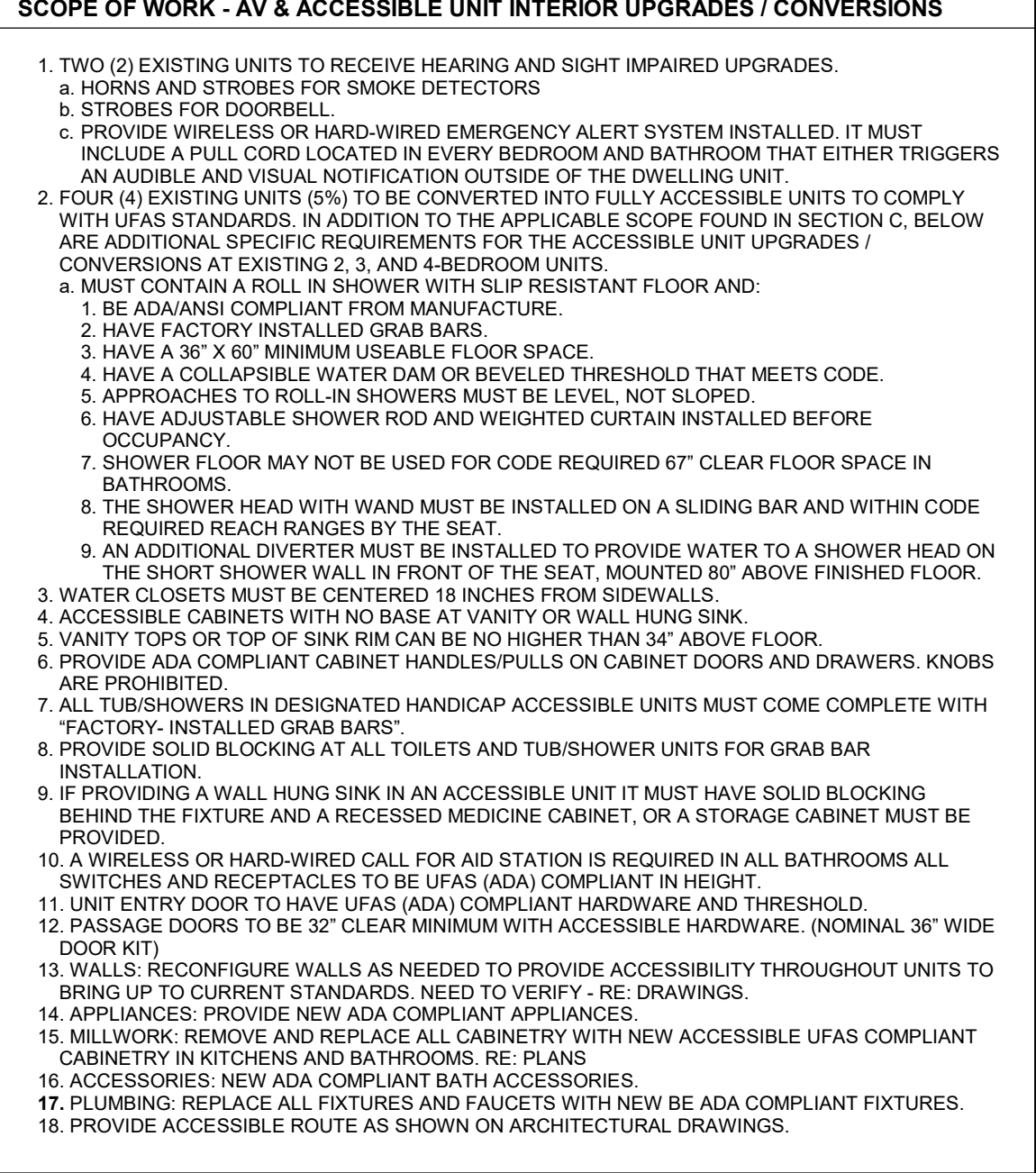
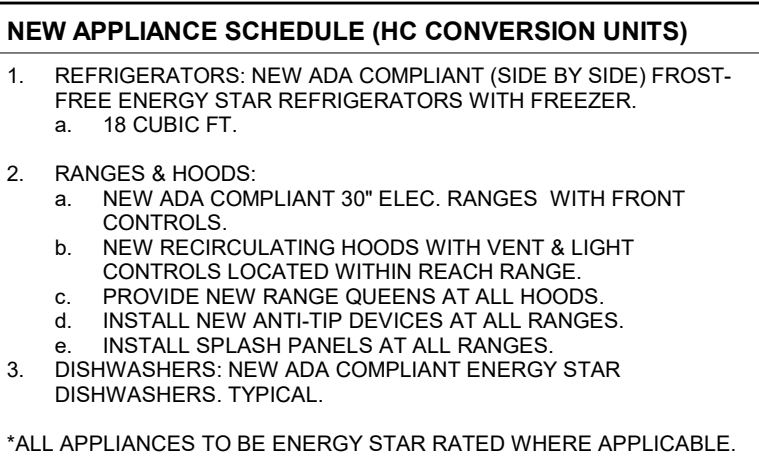
WALL LEGEND

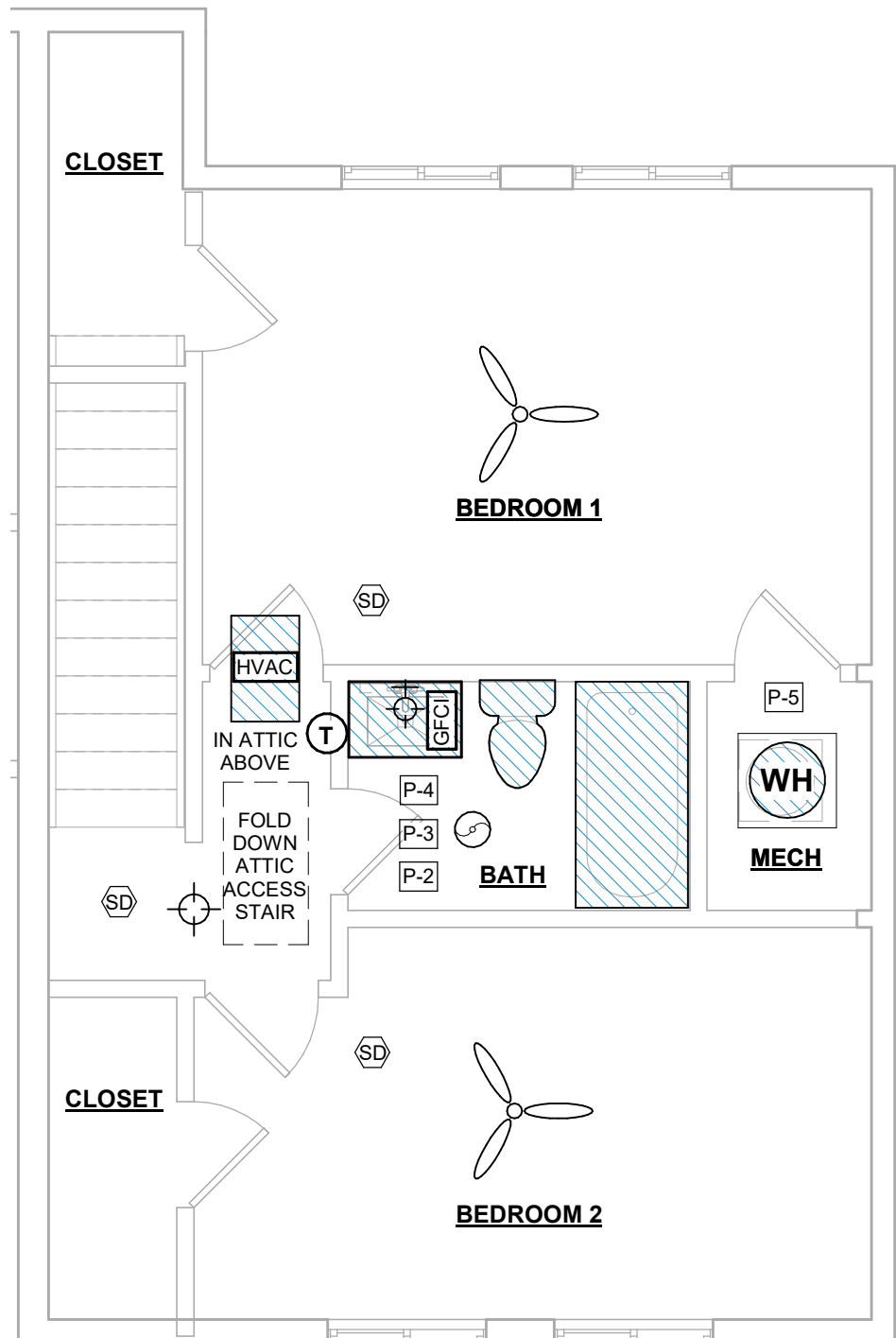
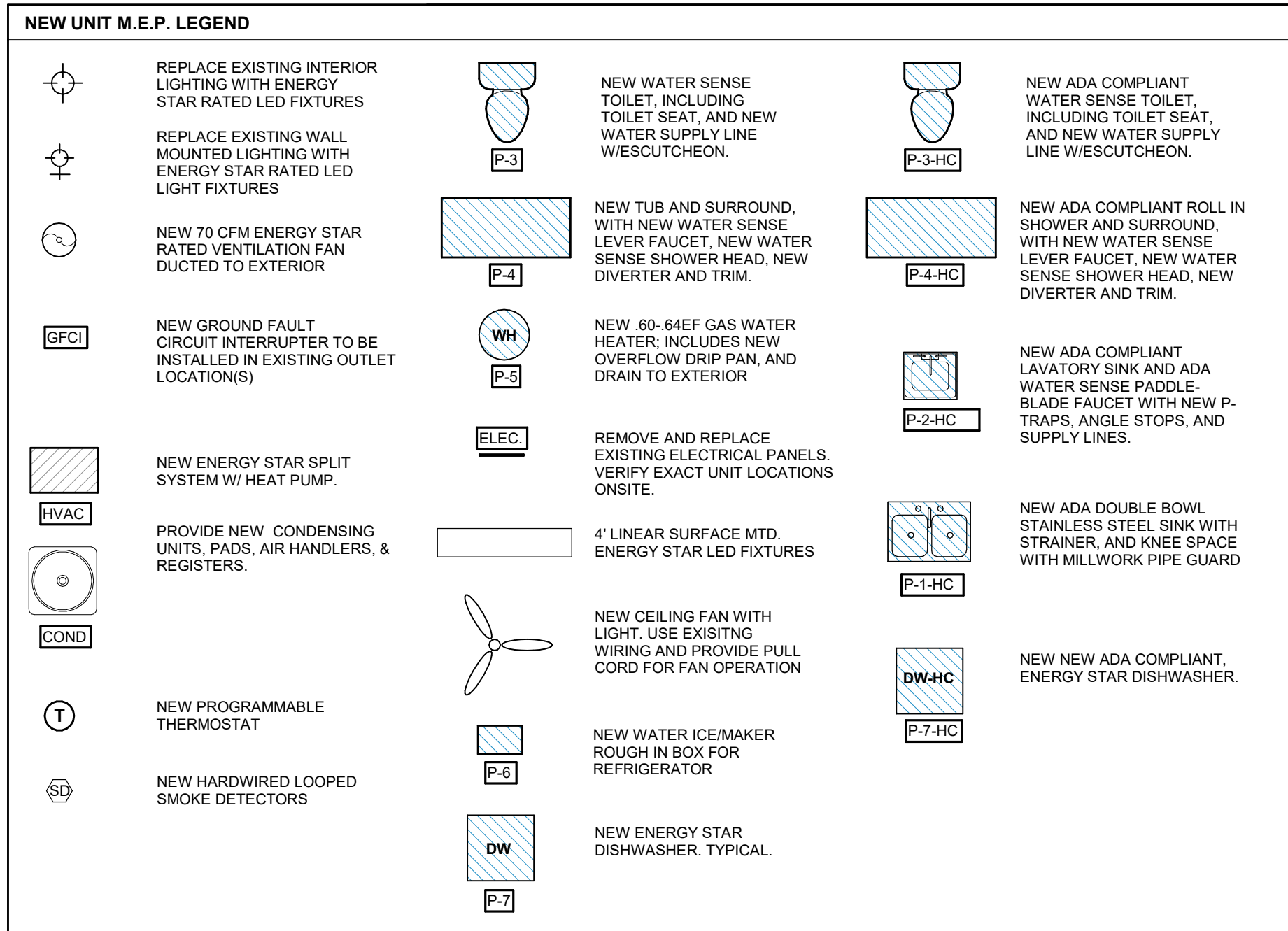
-  EXISTING WALL
 DEMOLISHED WALL
 NEW WALL

NEW APPLIANCE SCHEDULE (TYPICAL)

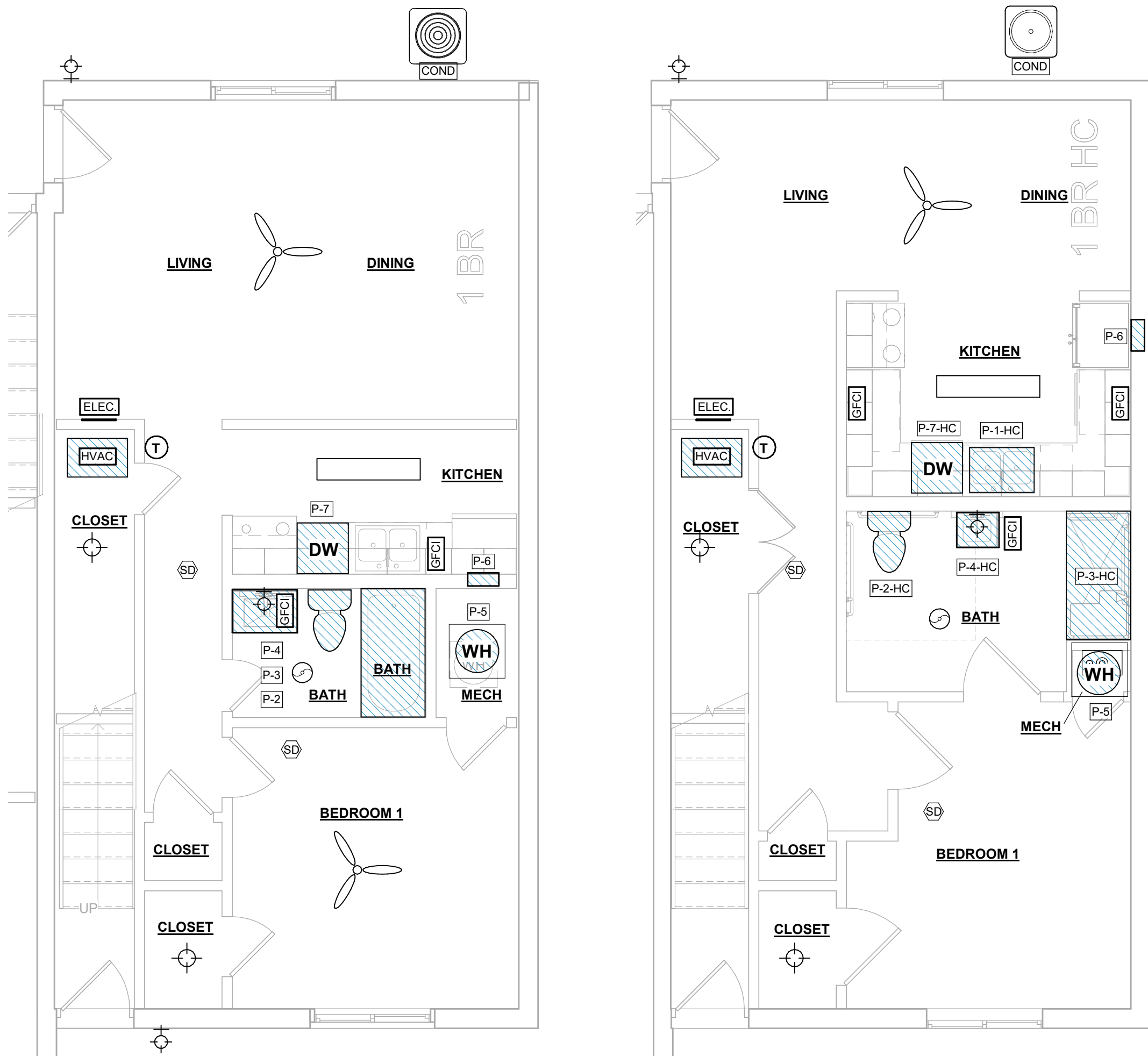
1. REFRIGERATORS: NEW FROST-FREE ENERGY STAR REFRIGERATORS WITH FREEZER COMPARTMENT.
 - a. 18 CUBIC FT
 2. RANGES & HOODS:
 - a. NEW EFFICIENT 30" ELEC. RANGES
 - b. NEW RECIRCULATING RANGE HOODS.
 - c. PROVIDE NEW RANGE QUEENS AT ALL HOODS.
 - d. INSTALL NEW ANTI-TIP DEVICES AT ALL RANGES.
 - e. INSTALL SPLASH PANELS AT ALL RANGES.*NOTE: ALL
 3. DISHWASHERS: NEW ENERGY STAR DISHWASHERS. TYPICAL
- *APPLIANCES TO BE ENERGY STAR RATED WHERE APPLICABLE.







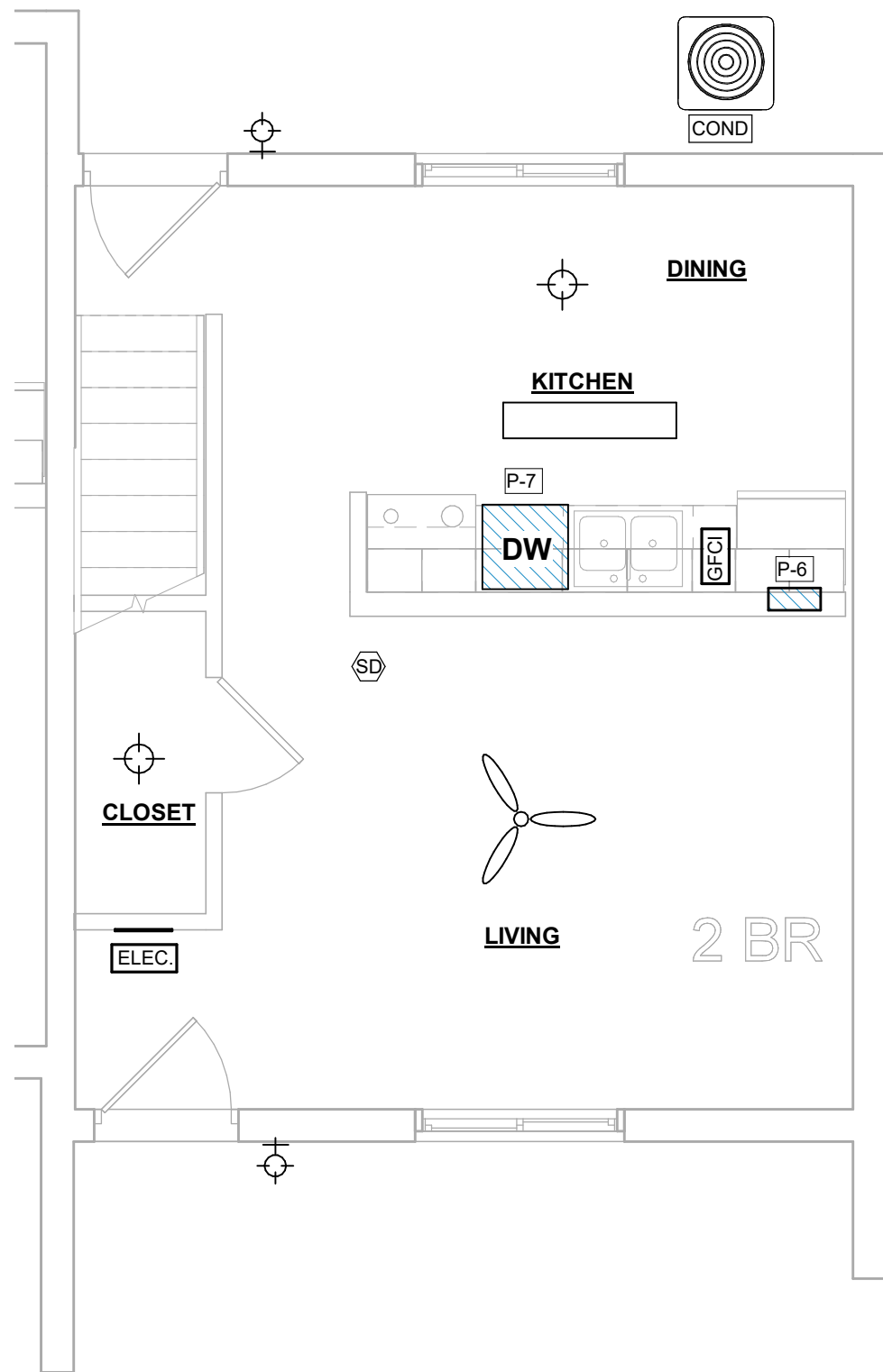
4 2 BR UNIT - SECOND FLOOR
1/4" = 1'-0"



1 1 BR UNIT - MEP
1/4" = 1'-0"

2 1 BR UNIT HC - MEP
1/4" = 1'-0"

**SEE SHEETS G3.1 & G3.2 FOR ADDITIONAL ADA
DIMENSIONS AND REQUIREMENTS**



3 2 BR UNIT - FIRST FLOOR - MEP
1/4" = 1'-0"

SCOPE OF WORK - DWELLING UNITS MEP

- a. DEVICES: SWITCHES, RECEPTACLES AND GFCIS:
1. REPLACE ALL EXISTING SWITCHES AND RECEPTACLES AND PROVIDE NEW COVER PLATES AT EXISTING LOCATION.
 2. REPLACE GFCI PLUGS IN KITCHENS (2 EA) AND IN BATHROOMS (1 EA).
 3. PROVIDE ALUMINUM CONNECTORS AT ALL NEW AND EXISTING DEVICES, SWITCHES, LIGHTS, ETC.
- b. SMOKE DETECTORS:
1. INSTALL HARDWIRED CO/SMOKE DETECTORS IN ALL DWELLING UNITS.
 2. PROVIDE ONE CO/SMOKE PER UNIT LOCATED NEAR SLEEPING ROOMS.
 3. PROVIDE ONE HARDWIRED SMOKE DETECTOR PER BEDROOM.
 4. ALL TO BE WIRELESSLY INTERCONNECTED.
- c. WIRING / CONNECTORS:
1. PROVIDE ALUMINUM CONNECTORS AT ALL EXISTING FIXTURES, SWITCHES, ETC. AT EACH LEG OF DEVICE. CONTRACTOR TO INSTALL ALUMINUM CONNECTORS PER MANUFACTURERS INSTALLATION REQUIREMENTS.
 - a. STRIP CONDUCTORS 5/16".
 - b. INSERT CONDUCTOR INTO WIRE PORT. FULLY SEATING CONDUCTOR INTO PORT.
 - c. TIGHTEN SET SCREWS TO THE TORQUE INDICATED BELOW, BASED ON CONDUCTOR SIZE AND MATERIAL, AS INDICATED: 10-18 #12 SOLID ALUMINUM
 - 15 IN-LB #10 SOLID ALUMINUM
 - 15 IN-LB ALL SOLID AND STRANDED COPPER CONDUCTORS
 - DO NOT OVER TORQUE.
 - d. ONCE ALL CONDUCTORS ARE INSTALLED, CLOSE LID TAKING CARE TO VERIFY LATCH IS SECURELY FASTENED.
- d. LIGHTING:
1. REPLACE ALL EXISTING LIGHT FIXTURES WITH NEW ENERGY STAR RATED LED LIGHT FIXTURES.
 2. IN ALL CEILING FANS WITH LIGHT KITS IN ALL DINING ROOMS AND BEDROOMS AT EXISTING LIGHT LOCATIONS, PROVIDE SEPARATE SWITCHES FOR FAN LIGHT OPERATION.
 3. REPLACE ALL ELECTRICAL BREAKER PANELS IN UNITS (NEW 100-AMP PANELS WITH ARC FAULT BREAKERS).
- e. MECHANICAL:
- a. HVAC:
1. REMOVE AND REPLACE EXISTING AIR HANDLERS, CONDENSING UNITS. (NEW UNITS TO BE ENERGY STAR RATED MIN. 14 SEER3 WITH BACK UP ELECTRIC HEAT STRIP) ALL AIR HANDLERS MUST HAVE A SECONDARY CONDENSATE OVERFLOW LINE OR CUTOFF SWITCH.
 2. REUSE ALL EXISTING DUCTWORK AND LINE SETS.
 3. INSTALL NEW GRILLES AT EXISTING SUPPLY AND RETURN REGISTERS.
 4. INSTALL NEW PROGRAMMABLE THERMOSTAT.
- b. RANGE HOODS: REPLACE EXISTING ELECTRIC RANGES AND VENTILISTERS RANGE HOODS (RECURICULATE) AND INSTALL NEW RANGE QUEENS AND ANTI-TIP DEVICES.
- c. BATH EXHAUST FAN: REMOVE AND REPLACE EXISTING BATHROOM EXHAUST FAN. INSTALL NEW ENERGY STAR RATED 70 CFM EXHAUST FAN VENTILIGHT COMBO (REUSE EXISTING WIRING AND DUCT VENTING).
- d. PLUMBING:
- a. HOT WATER: REPLACE EXISTING WATER HEATERS WITH NEW 40-GALLON, HIGH EFFICIENCY ELECTRIC WATER HEATERS.
1. 40-GALLON FOR ONE- AND TWO-BEDROOM UNITS.
 2. 50-GALLON FOR THREE- AND FOUR-BEDROOM UNITS.
 3. INCLUDE NEW OVERFLOW DRAIN PAN, AND FLEX PIPE: WATER VALVES (2EA), STAINLESS STEEL SHUT OFF LINE (2EA).
 4. NEW DRAIN PAN AND T&P VALVES TO BE PIPED TO EXTERIOR (WHERE POSSIBLE). IF NOT POSSIBLE FOR DRAIN PAN TO BE PIPED TO EXTERIOR, CAP PAN AND PIPES T&P VALVES TO EXTERIOR.
 5. REUSE EXISTING VENT PIPING.
- b. PLUMBING FIXTURES: REPLACE ALL PLUMBING FIXTURES NOT RECENTLY REPLACED WITH NEW WATER SENSE / LOW FLOW FIXTURES INCLUDING ALL ANGLE STOPS, AND HOT AND COLD-WATER SUPPLY LINES FROM ANGLE STOP TO FIXTURE. NEW ANGLE STOPS TO HAVE METAL HANDLES. PLASTIC IS PROHIBITED.
- c. SHUT OFF VALVES: REPLACE EXISTING EXTERIOR BUILDING SHUT-OFF VALVES AND PROVIDE CLEARLY MARKED SIGNAGE.

GENERAL NOTES

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3. IN THE CASE OF CONFLICT, CONTRACTOR TO NOTIFY OWNER AND ARCHITECT IMMEDIATELY.
4. CONTRACTOR TO VERIFY ALL EXISTING CONDITIONS AND COORDINATE WITH NEW WORK; ANY DISCREPANCIES SHALL BE BROUGHT TO THE ATTENTION OF THE ARCHITECT.
5. CONTRACTOR SHALL VERIFY PAYING FOR CEILING, WALLS, AND FLOORS AS NOTED IN DRAWINGS.
6. ALL NEW AND EXISTING ROOFS SHALL BE MADE WATERTIGHT. CONTRACTOR TO PROVIDE SHEET GS 1 AND GS 2 FOR ADDITIONAL REQUIREMENTS.
7. ALL REPAIRS & COMPONENT REPLACEMENTS TO BE IN ACCORDANCE WITH ALL APPLICABLE BUILDING CODES AND SC HOUSING REQUIREMENTS.

WALL LEGEND

-  EXISTING WALL
 DEMOLISHED WALL
 NEW WALL

NEW APPLIANCE SCHEDULE (TYPICAL)

1. REFRIGERATORS: NEW FROST-FREE ENERGY STAR REFRIGERATORS WITH FREEZER COMPARTMENT.
 - a. 18 CUBIC FT.
2. RANGES & HOODS:
 - a. NEW EFFICIENT 30" ELEC. RANGES
 - b. NEW RECIRCULATING RANGE HOODS.
 - c. PROVIDE NEW RANGE QUEENS AT ALL HOODS.
 - d. INSTALL NEW ANTI-TIP DEVICES AT ALL RANGES.
 - e. INSTALL SPLASH PANELS AT ALL RANGES. *NOTE: ALL

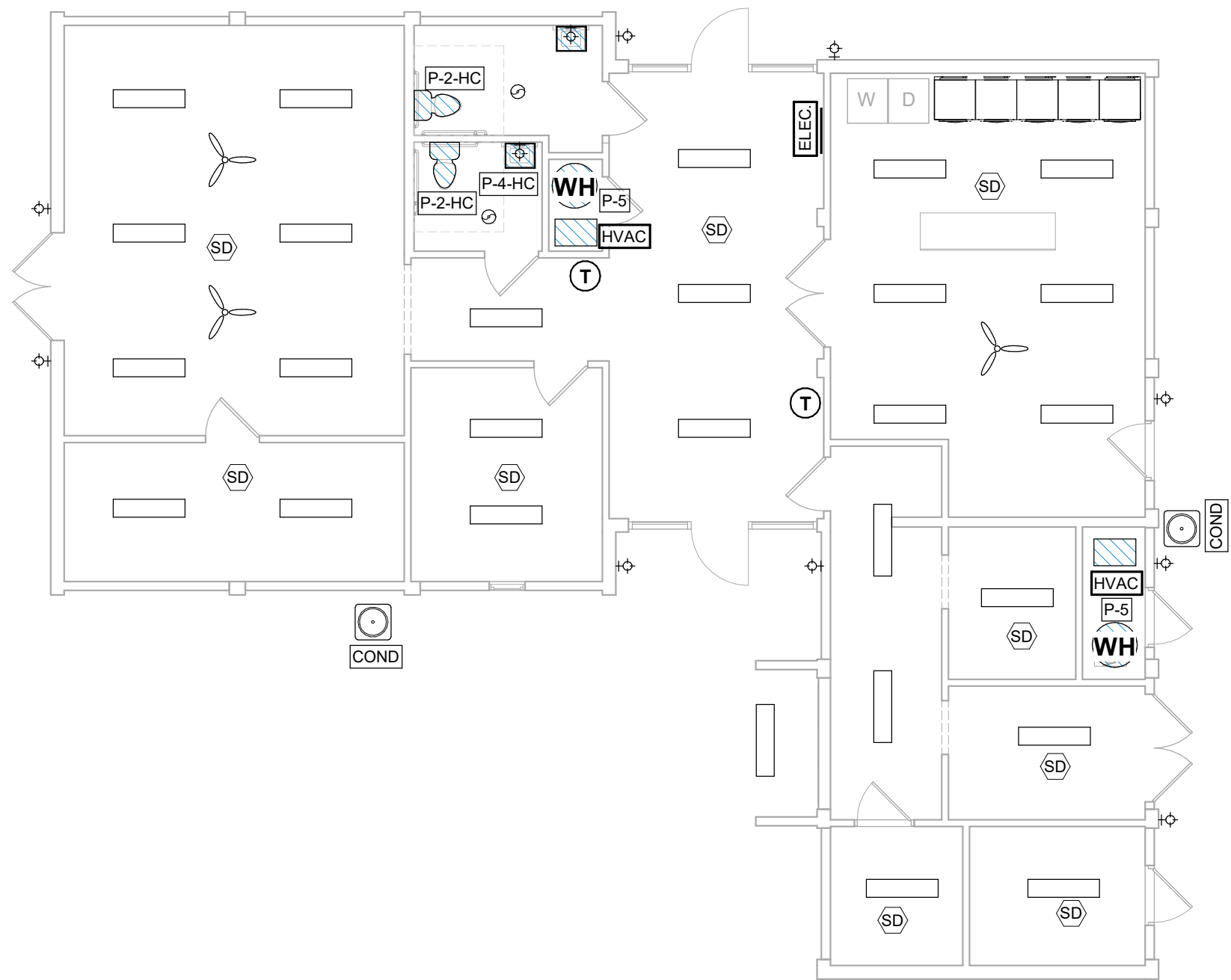
*APPLIANCES TO BE ENERGY STAR RATED WHERE APPLICABLE.

NEW APPLIANCE SCHEDULE (HC CONVERSION UNITS)

1. REFRIGERATORS: NEW ADA COMPLIANT (SIDE BY SIDE) FROST-FREE ENERGY STAR REFRIGERATORS WITH FREEZER.
 - a. 18 CUBIC FT.
2. RANGES & HOODS:
 - a. NEW ADA COMPLIANT 30" ELEC. RANGES WITH FRONT CONTROLS.
 - b. NEW RECIRCULATING HOODS WITH VENT & LIGHT CONTROLS LOCATED WITHIN REACH RANGE.
 - c. PROVIDE NEW RANGE QUEENS AT ALL RANGES.
 - d. INSTALL NEW ANTI-TIP DEVICES AT ALL HOODS.
 - e. INSTALL SPLASH PANELS AT ALL RANGES.
3. DISHWASHERS: NEW ADA COMPLIANT ENERGY STAR DISHWASHERS. TYPICAL.

*ALL APPLIANCES TO BE ENERGY STAR RATED WHERE APPLICABLE

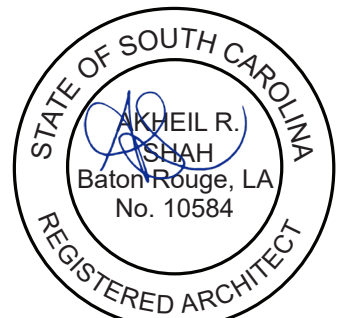
5 LEASING OFFICE - MEP

$$1/8" = 1'-0"$$


REVISIONS

[illegible]

APPROVAL



MARKET PLACE APARTMENTS
1333 Coronet Court, Rock Hill, SC 29730

TRUE CRAFT ARCHITECTURE LLC | 14241 COURSEY BLVD., STE A12-318 | BATON ROUGE, LA 70817 | 512-588-2543



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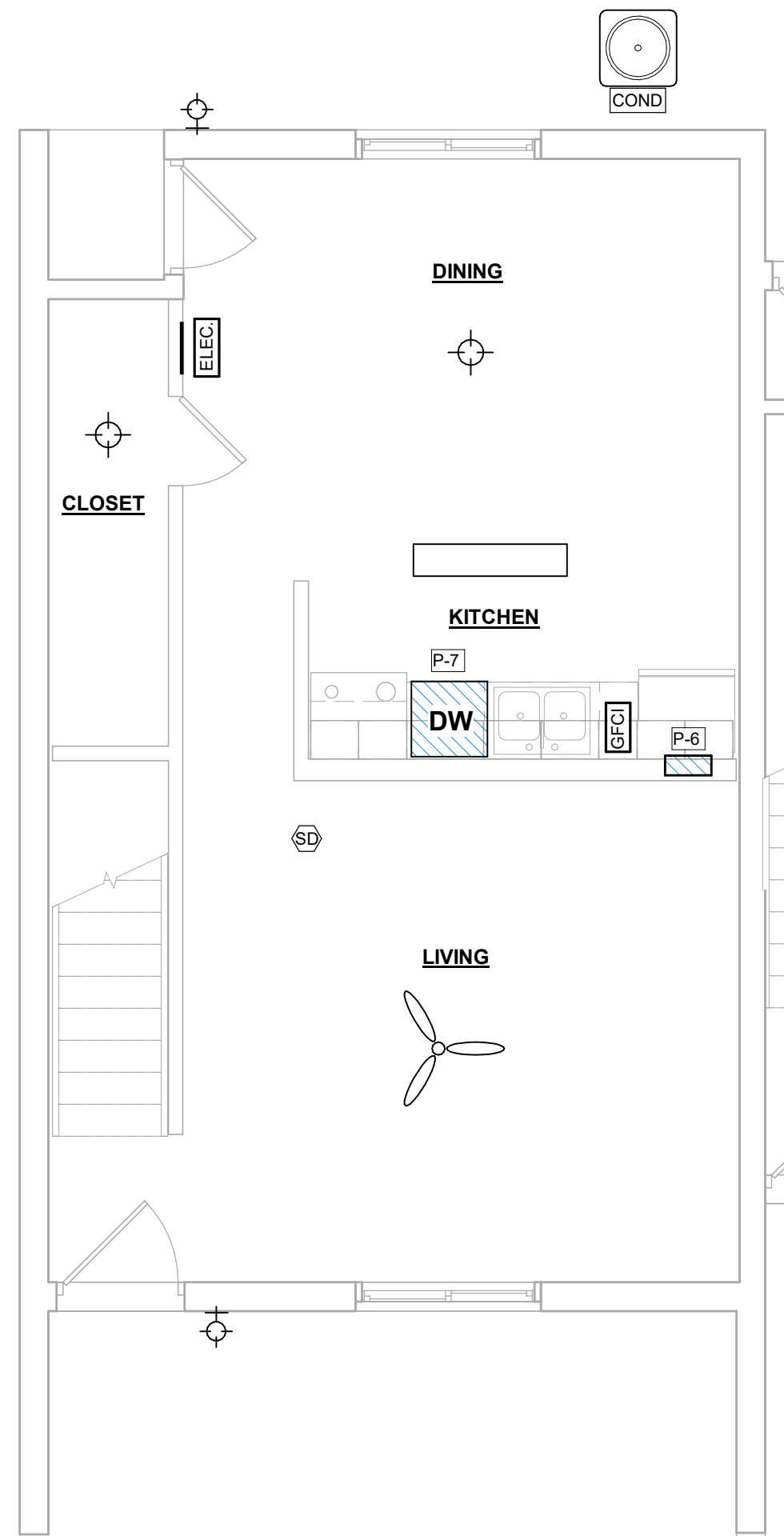
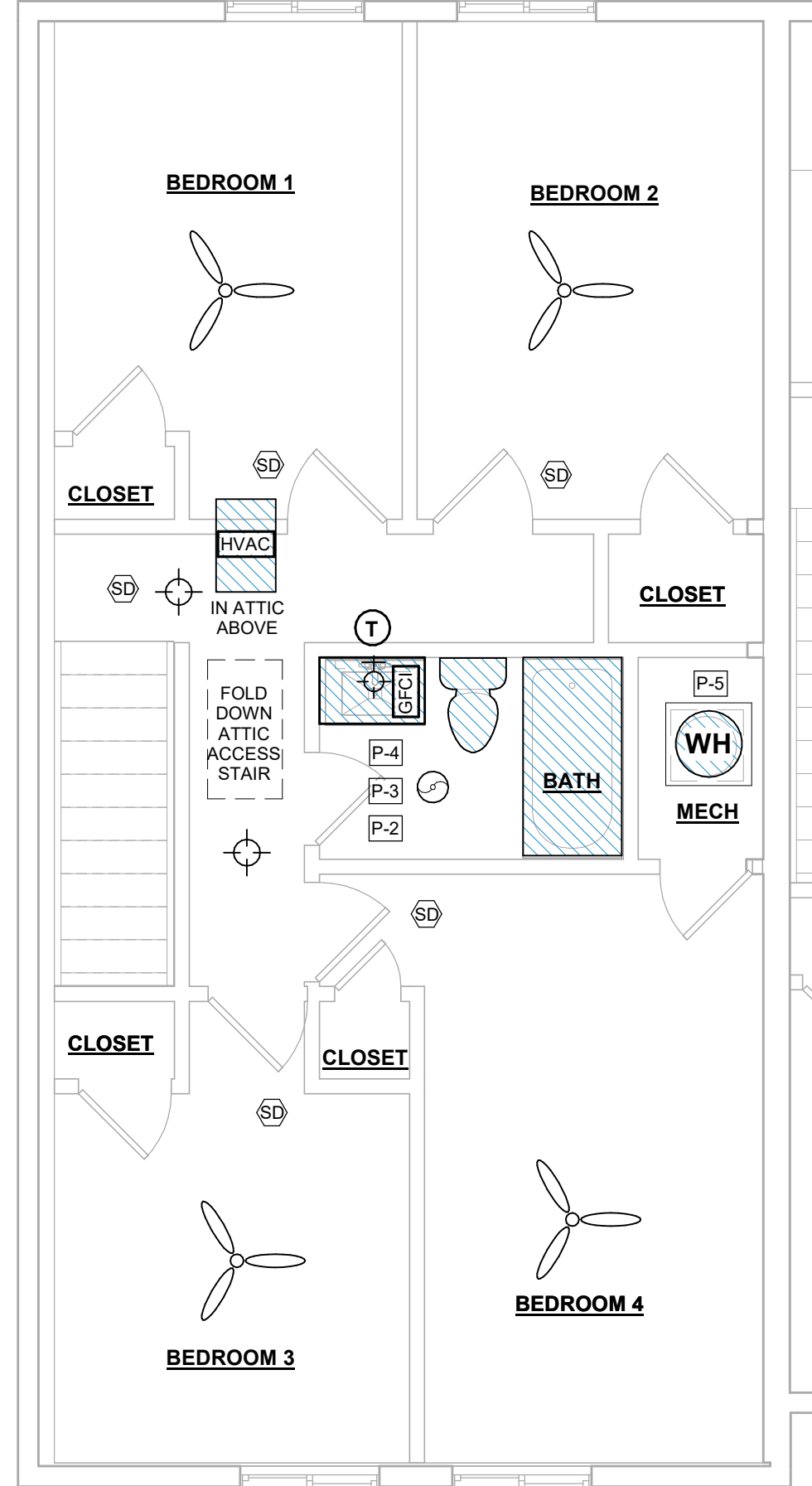
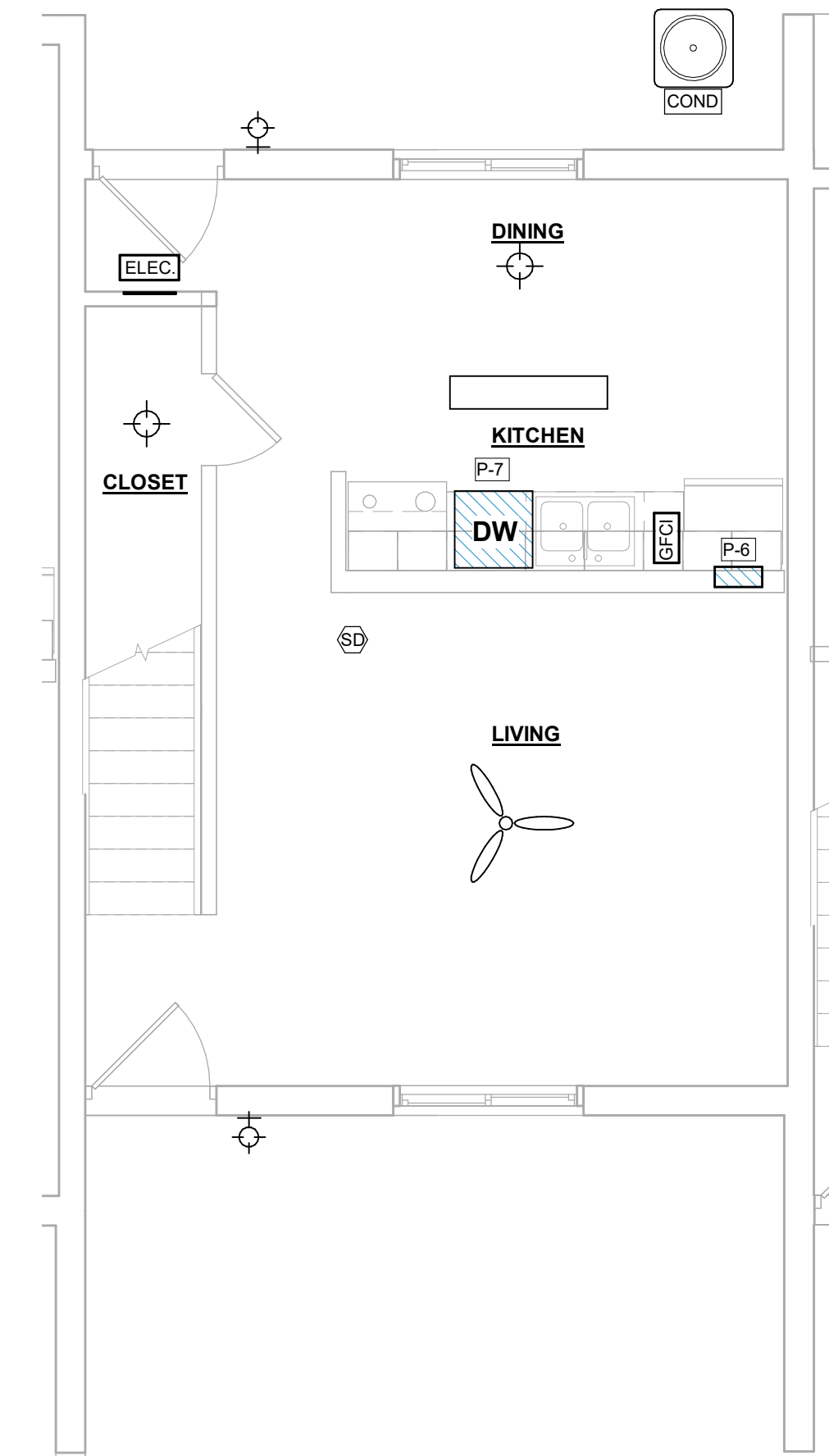
ISSUED: 08/14/24

ENLARGED 1, 1HC, 2 BF

UNITS MEP PLANS

A3.1

PHASE: DD



SCOPE OF WORK - DWELLING UNITS MEP

- a. ELECTRICAL:
- 1. DEVICES: SWITCHES, RECEPTACLES AND GFCI'S
 - 1. REPLACE ALL EXISTING SWITCHES AND RECEPTACLES AND PROVIDE NEW COVER PLATES AT EXISTING LOCATIONS
 - 2. REPLACE GFCI PLUGS IN KITCHENS (2 EA) AND IN BATHROOMS (1 EA).
 - 3. PROVIDE ALUMINUM CONNECTORS AT ALL NEW AND EXISTING DEVICES, SWITCHES, LIGHTS, ETC.
- b. SMOKE DETECTORS:
- 1. INSTALL HARDWIRED CO/SMOKE DETECTORS IN ALL DWELLING UNITS.
 - 2. PROVIDE ONE CO/SMOKE PER UNIT LOCATED NEAR SLEEPING ROOMS.
 - 3. PROVIDE ONE HARDWIRED SMOKE DETECTOR PER BEDROOM.
 - 4. ALL TO BE WIRELESSLY INTERCONNECTED.
- c. WIRING / CONNECTORS:
- 1. PROVIDE ALUMINUM⁹⁹ CONNECTORS AT ALL EXISTING FIXTURES, SWITCHES, ETC. AT EACH LEG OF DEVICE. CONTRACTOR TO INSTALL ALUMINUM⁹⁹ CONNECTORS PER MANUFACTURERS INSTALLATION REQUIREMENTS
 - a. STRIP CONDUCTORS 5/16"
 - b. INSERT CONDUCTOR INTO WIRE PORT. FULLY SEATING CONDUCTOR INTO PORT.
 - c. TIGHTEN SET SCREWS TO THE TORQUE INDICATED BELOW, BASED ON CONDUCTOR SIZE AND MATERIAL AS INDICATED: 10-IN-LB #10 SOLID ALUMINUM
 - 15 IN-LB #10 SOLID ALUMINUM
 - 15 IN-LB ALL SOLID AND STRANDED COPPER CONDUCTORS
 - DO NOT OVER TORQUE
2. ONCE ALL CONDUCTORS ARE INSTALLED, CLOSE LID TAKING CARE TO VERIFY LATCH IS SECURELY FASTENED.
- d. LIGHTING:
- 1. REPLACE ALL EXISTING LIGHT FIXTURES WITH NEW ENERGY STAR RATED LED LIGHT FIXTURES.
 - 2. REPLACE ALL CEILING FANS WITH LIGHT KITS IN ALL DINING ROOMS AND BEDROOMS AT EXISTING LIGHT LOCATIONS. PROVIDE SEPARATE SWITCHES FOR FAN LIGHT OPERATION.
 - 3. REPLACE ALL ELECTRICAL BREAKER PANELS IN UNITS (NEW 100-AMP PANELS WITH ARC FAULT BREAKERS).
2. MECHANICAL:
- a. HVAC:
- 1. REMOVE AND REPLACE EXISTING AIR HANDLERS, CONDENSING UNITS. (NEW UNITS TO BE ENERGY STAR RATED MIN. 14.3 SEER2 WITH BACK UP ELECTRIC HEAT STRIP). ALL AIR HANDLERS MUST HAVE A SECONDARY CONDENSATE OVERFLOW LINE OR CUTOFF SWITCH.
 - 2. REUSE ALL EXISTING DUCTWORK AND LINE SETS.
 - 3. INSTALL NEW GRILLES AT EXISTING SUPPLY AND RETURN REGISTERS.
 - 4. INSTALL NEW PROGRAMMABLE THERMOSTAT.
- b. RANGE HOODS: REPLACE EXISTING ELECTRIC RANGES AND VENTLESS RANGE HOODS (RECIRCULATING) AND INSTALL NEW RANGE QUEENS AND ANTI-TIP DEVICES.
- c. BATH EXHAUST FAN: REMOVE AND REPLACE EXISTING BATHROOM EXHAUST FAN. INSTALL NEW ENERGY STAR RATED 70 CFM EXHAUST FAN VENTILIGHT COMBO (REUSE EXISTING WIRING AND DUCT VENTING).
3. PLUMBING:
- a. HOT WATER: REPLACE EXISTING WATER HEATERS WITH NEW 47-GALLON, HIGH EFFICIENCY ELECTRIC WATER HEATERS
 - 1. 40-GALLON FOR ONE- AND TWO-BEDROOM UNITS.
 - 2. 50-GALLON FOR THREE- AND FOUR-BEDROOM UNITS.
 - 3. INCLUDE NEW OVERFLOW DRAIN PAN, AND FLEX PIPE, WATER VALVES (2EA), STAINLESS STEEL SUPPLY LINE (2EA).
 - 4. DRAIN PANS AND T&P VALVES TO BE PIPED TO EXTERIOR (WHERE POSSIBLE). IF NOT POSSIBLE FOR DRAIN PAN TO BE PIPED TO EXTERIOR, CAP PAN AND PIPE T&P VALVES TO EXTERIOR.
 - 5. REUSE EXISTING VENT PIPING.
- b. PLUMBING FIXTURES: REPLACE ALL PLUMBING FIXTURES NOT RECENTLY REPLACED WITH NEW WATER SENSE / LOW FLOW FIXTURES INCLUDING ALL ANGLE STOPS, AND HOT AND COLD-WATER SUPPLY LINES FROM ANGLE STOP TO FIXTURE. NEW ANGLE STOPS TO HAVE METAL HANDLES. SINKS PROHIBITED.
- c. SHUT OFF VALVES: REPLACE EXISTING EXTERIOR BUILDING SHUT-OFF VALVES AND PROVIDE CLEARLY MARKED SIGNAGE.

GENERAL NOTES

1. ALL DIMENSIONS ARE TO FACE OF FINISH, UNLESS NOTED OTHERWISE.
2. CONTRACTOR TO VERIFY ALL DIMENSIONS & EXISTING CONDITIONS PRIOR TO CONSTRUCTION.
3. IN THE CASE OF CONFLICT, CONTRACTOR TO NOTIFY OWNER AND ARCHITECT OF DISCREPANCY IMMEDIATELY.
4. CONTRACTOR TO VERIFY ALL EXISTING CONDITIONS AND COORDINATE WITH NEW WORK, ANY DISCREPANCIES SHALL BE BROUGHT TO THE ATTENTION OF THE ARCHITECT.
5. CONTRACTOR SHALL PAINT ALL EXPOSED CEILINGS, WALLS, AND FLOORS AS NOTED IN DRAWINGS.
6. ALL NEW AND EXISTING ROOFS SHALL BE MADE WATERTIGHT. CONTRACTOR SHALL PROVIDE SHEET GS 3 & 4 FOR ADDITIONAL REQUIREMENTS.
7. ALL REPAIRS & COMPONENT REPLACEMENTS TO BE IN ACCORDANCE WITH THE APPLICABLE BUILDING CODES AND SC HOUSING REQUIREMENTS.

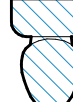
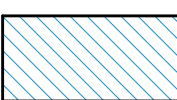
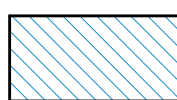
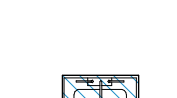
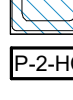
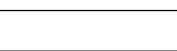
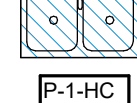
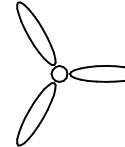
WALL LEGEND

-  EXISTING WALL
 DEMOLISHED WALL
 NEW WALL

NEW APPLIANCE SCHEDULE (TYPICAL)

1. REFRIGERATORS: NEW FROST-FREE ENERGY STAR REFRIGERATORS WITH FREEZER COMPARTMENT.
 - a. 18 CUBIC FT
 2. RANGES & HOODS:
 - a. NEW EFFICIENT 30" ELEC. RANGES
 - b. NEW RECIRCULATING RANGE HOODS.
 - c. PROVIDE NEW RANGE QUEENS AT ALL HOODS.
 - d. INSTALL NEW ANTI-TIP DEVICES AT ALL RANGES.
 - e. INSTALL SPLASH PANELS AT ALL RANGES. NOTE: ALL
 3. DISHWASHERS: NEW ENERGY STAR DISHWASHERS. TYPICAL.
- *APPLIANCES TO BE ENERGY STAR RATED WHERE APPLICABLE.

NEW UNIT M.E.P. LEGEND

- | | | | | | |
|---|---|---|--|---|---|
|  | REPLACE EXISTING INTERIOR LIGHTING WITH ENERGY STAR RATED LED FIXTURES |  | NEW WATER SENSE TOILET, INCLUDING TOILET SEAT, AND NEW WATER SUPPLY LINE W/ESCUTCHEON. |  | NEW ADA COMPLIANT WATER SENSE TOILET, INCLUDING TOILET SEAT, AND NEW WATER SUPPLY LINE W/ESCUTCHEON. |
|  | REPLACE EXISTING WALL MOUNTED LIGHTING WITH ENERGY STAR RATED LED LIGHT FIXTURES |  | NEW TUB AND SURROUND, WITH NEW WATER SENSE LEVER FAUCET, NEW WATER SENSE SHOWER HEAD, NEW DIVERTER AND TRIM. |  | NEW ADA COMPLIANT ROLL IN SHOWER AND SURROUND, WITH NEW WATER SENSE WATER LEVER FAUCET, NEW WATER SENSE SHOWER HEAD, NEW DIVERTER AND TRIM. |
|  | NEW 70 CFM ENERGY STAR DUCTED VENTILATION FAN DUCTED TO EXTERIOR |  | NEW .60-.64EF GAS WATER HEATER, INCLUDES NEW OVERFLOW DRIP PAN, AND DRAIN TO EXTERIOR |  | |
|  | NEW GROUND FAULT CIRCUIT INTERRUPTER TO BE INSTALLED IN EXISTING OUTLET LOCATION(S) |  | REMOVE AND REPLACE EXISTING ELECTRICAL PANELS. VERIFY EXACT UNIT LOCATIONS ONSITE. |  | NEW ADA COMPLIANT LAVATORY SINK AND ADA WATER SENSE PADDLE BLADE FAUCET WITH NEW P-TRAPS, ANGLE STOPS, AND SUPPLY LINES. |
|  | NEW ENERGY STAR SPLIT SYSTEM W/ HEAT PUMP. |  | 4' LINEAR SURFACE MTD. ENERGY STAR LED FIXTURES |  | |
|  | PROVIDE NEW CONDENSING UNITS, PADS, AIR HANDLERS, & REGISTERS. |  | NEW CEILING FAN WITH LIGHT. USE EXISTING WIRING AND PROVIDE PULL CORD FOR FAN OPERATION |  | NEW ADA DOUBLE BOWL STAINLESS STEEL SINK WITH STRAINER, AND KNEE SPACE WITH MILLWORK PIPE GUARD |
|  | |  | NEW WATER ICE/MAKER ROUGH IN BOX FOR REFRIGERATOR |  | NEW NEW ADA COMPLIANT, ENERGY STAR DISHWASHER. |
|  | NEW PROGRAMMABLE THERMOSTAT |  | NEW ENERGY STAR DISHWASHER, TYPICAL. |  | |
|  | NEW HARDWIRED LOOPED SMOKE DETECTORS |  | |  | |



MARKET PLACE APARTMENTS
1333 Coronet Court, Rock Hill, SC 29730



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ISSUED FOR:

PERMITTING

JOB NUMBER: 20-14

ISSUED: 08/14/24

ENLARGED 3, 4 BR UNITS
MEP PLANS

A3.2

PHASE: DD

ADDENDUM D
NCHMA Certification & Checklist



NCHMA MEMBER CERTIFICATION

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

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

A handwritten signature in black ink, appearing to read "Rebecca S. Arthur".

Rebecca S. Arthur,
MAI Partner
Novogradac
April 17, 2026

NCHMA Market Study Index

Introduction: Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. By completion of this checklist, the analyst asserts that he/she has completed all required items per section.

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

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		Page Number(s)
Affordability, Demand, and Penetration Rate Analysis		
31	Estimate of demand	Section VII
32	Affordability analysis with capture rate	Section VII
33	Penetration rate analysis with capture rate	Section VII
Analysis/Conclusions		
34	Absorption rate and estimated stabilized occupancy for subject	Section VII
35	Evaluation of proposed rent levels including estimate of market/achievable rents.	Section VII
36	Precise statement of key conclusions	Executive Summary
37	Market strengths and weaknesses impacting project	Executive Summary
38	Product recommendations and/or suggested modifications to subject	Executive Summary
39	Discussion of subject property's impact on existing housing	Executive Summary
40	Discussion of risks or other mitigating circumstances impacting subject	Executive Summary
41	Interviews with area housing stakeholders	Section IX
Other Requirements		
42	Certifications	Addendum D
43	Statement of qualifications	Addendum A
44	Sources of data not otherwise identified	N/A