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# **Market Feasibility Analysis**

Knollwood Apartments  
822 Archie Street  
Fort Mill, York County, South Carolina 29715

*Prepared For*

Mr. Herbert B. Ivison, III  
Trinity Development  
P.O. Box 12980  
Jackson, Mississippi 39211

*Effective Date*

April 22, 2026

*Job Reference Number*

26-213 CR

## Table of Contents

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

### Exhibit S-2 SCSHFDA Primary Market Area Analysis Summary:

|                   |                                                                                                                                                                                                                                                                |                                        |           |
|-------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|-----------|
| Development Name: | Knollwood Apartments (LIHTC Only)                                                                                                                                                                                                                              | Total # of Units:                      | 52        |
| Address:          | 822 Archie Street, Fort Mill, SC 29715 (York County)                                                                                                                                                                                                           | # of LIHTC/TEB Units:                  | 52        |
| PMA Boundary:     | State Route 460, Merritt Road, and Barberville Road to the north; the North Carolina/South Carolina state boundary, Opportunity Drive, and U.S. Highway 521 to the east; Dobys Bridge Road, Sugar Creek, Catawba River, the Rock Hill city limits, State Route |                                        |           |
| Development Type: | Family                                                                                                                                                                                                                                                         | Farthest Boundary Distance to Subject: | 9.5 Miles |

| Rental Housing Stock (found on page H-17 )       |                 |             |              |                   |
|--------------------------------------------------|-----------------|-------------|--------------|-------------------|
| Type                                             | # of Properties | Total Units | Vacant Units | Average Occupancy |
| All Rental Housing                               | 41              | 8,279       | 295          | 96.40%            |
| Market-Rate Housing                              | 30              | 7,482       | 289          | 96.10%            |
| Assisted/Subsidized Housing not to include LIHTC | 2               | 119         | 0            | 100.00%           |
| <b>LIHTC (All that are stabilized)*</b>          | 8               | 606         | 0            | 100.00%           |
| Stabilized Comparables**                         | 7               | 558         | 0            | 100.00%           |
| Non Stabilized Comparables                       | 1               | 72          | 6            | 91.70%            |

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

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

| Subject Development           |          |       |           |                      | HUD Area FMR |         |               | Highest Unadjusted Comparable Rent |         |
|-------------------------------|----------|-------|-----------|----------------------|--------------|---------|---------------|------------------------------------|---------|
| Units                         | Bedrooms | Baths | Size (SF) | Proposed Tenant Rent | Per Unit     | Per SF  | Advantage (%) | Per Unit                           | Per SF  |
| 6                             | 1BR      | 1     | 497       | \$833                | \$1,538      | \$ 3.09 | 45.84%        | \$1,295                            | \$ 2.61 |
| 10                            | 1BR      | 1     | 564       | \$911                | \$1,538      | \$ 2.73 | 40.77%        | \$1,295                            | \$ 2.30 |
| 32                            | 2BR      | 1     | 815       | \$994.00             | \$1,686      | \$ 2.07 | 41.04%        | \$1,505                            | \$ 1.85 |
| 4                             | 3BR      | 1     | 858       | \$1,044              | \$2,076      | \$ 2.42 | 49.71%        | \$1,833                            | \$ 2.14 |
|                               |          |       |           |                      |              | \$ -    |               |                                    | \$ -    |
|                               |          |       |           |                      |              | \$ -    |               |                                    | \$ -    |
|                               |          |       |           |                      |              | \$ -    |               |                                    | \$ -    |
|                               |          |       |           |                      |              | \$ -    |               |                                    | \$ -    |
|                               |          |       |           |                      |              | \$ -    |               |                                    | \$ -    |
|                               |          |       |           |                      |              | \$ -    |               |                                    | \$ -    |
|                               |          |       |           |                      |              | \$ -    |               |                                    | \$ -    |
|                               |          |       |           |                      |              | \$ -    |               |                                    | \$ -    |
|                               |          |       |           |                      |              | \$ -    |               |                                    | \$ -    |
|                               |          |       |           |                      |              | \$ -    |               |                                    | \$ -    |
|                               |          |       |           |                      |              | \$ -    |               |                                    | \$ -    |
|                               |          |       |           |                      |              | \$ -    |               |                                    | \$ -    |
|                               |          |       |           |                      |              | \$ -    |               |                                    | \$ -    |
|                               |          |       |           |                      |              | \$ -    |               |                                    | \$ -    |
|                               |          |       |           |                      |              | \$ -    |               |                                    | \$ -    |
|                               |          |       |           |                      |              | \$ -    |               |                                    | \$ -    |
| Gross Potential Rent Monthly* |          |       |           | \$ 50,092            | \$ 86,864    |         | 42.33%        |                                    |         |

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

| Demographic Data (found on page F-3 & ) |        |        |        |        |        |        |
|-----------------------------------------|--------|--------|--------|--------|--------|--------|
|                                         | 2020   |        | 2026   |        | 2028   |        |
| Renter Households                       | 18,079 | 36.80% | 18,311 | 32.40% | 18,595 | 31.80% |
| Income-Qualified Renter HHs (LIHTC)     | N/A    | N/A    | 8,347  | 45.58% | 8,372  | 45.02% |
| Income-Qualified Renter HHs (MR)        | N/A    | N/A    | N/A    | N/A    | N/A    | N/A    |

| Targeted Income-Qualified Renter Household Demand (found on page G-4 ) |     |       |             |          |          |         |
|------------------------------------------------------------------------|-----|-------|-------------|----------|----------|---------|
| Type of Demand                                                         | 50% | 60%   | Market Rate | Editable | Editable | Overall |
| Renter Household Growth                                                |     | 25    |             |          |          | 25      |
| Existing Households (Overburd + Substand)                              |     | 3,714 |             |          |          | 3,714   |
| Homeowner conversion (Seniors)                                         |     | N/A   |             |          |          | N/A     |
| Other:                                                                 |     | -     |             |          |          | -       |
| Less Comparable/Competitive Supply                                     |     | 475   |             |          |          | 475     |
| <b>Net Income-qualified Renters HHs</b>                                | 0   | 3,264 | 0           | 0        | 0        | 3,264   |

| Capture Rates (found on page <b>G-4</b> ) |     |       |             |  |  |         |
|-------------------------------------------|-----|-------|-------------|--|--|---------|
| Targeted Population                       | 50% | 60%   | Market Rate |  |  | Overall |
| Capture Rate                              |     | 1.60% |             |  |  | 1.60%   |

| Absorption Rate (found on page <b>G-6</b> ) |   |         |
|---------------------------------------------|---|---------|
| Absorption Period                           | 4 | months. |

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

Market Analyst Author: Craig Rupert Company: Bowen National Research

Signature:  Date: 4/22/2026

### Exhibit S-2 SCSHFDA Primary Market Area Analysis Summary:

|                   |                                                                                                                                                                                                                                                                |                                        |           |
|-------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|-----------|
| Development Name: | Knollwood Apartments (As Proposed w/Subsidy)                                                                                                                                                                                                                   | Total # of Units:                      | 52        |
| Address:          | 822 Archie Street, Fort Mill, SC 29715 (York County)                                                                                                                                                                                                           | # of LIHTC/TEB Units:                  | 52        |
| PMA Boundary:     | State Route 460, Merritt Road, and Barberville Road to the north; the North Carolina/South Carolina state boundary, Opportunity Drive, and U.S. Highway 521 to the east; Dobys Bridge Road, Sugar Creek, Catawba River, the Rock Hill city limits, State Route |                                        |           |
| Development Type: | Family                                                                                                                                                                                                                                                         | Farthest Boundary Distance to Subject: | 9.5 Miles |

| Rental Housing Stock (found on page H-17 )       |                 |             |              |                   |
|--------------------------------------------------|-----------------|-------------|--------------|-------------------|
| Type                                             | # of Properties | Total Units | Vacant Units | Average Occupancy |
| All Rental Housing                               | 41              | 8,279       | 295          | 96.40%            |
| Market-Rate Housing                              | 30              | 7,482       | 289          | 96.10%            |
| Assisted/Subsidized Housing not to include LIHTC | 2               | 119         | 0            | 100.00%           |
| <b>LIHTC (All that are stabilized)*</b>          | 8               | 606         | 0            | 100.00%           |
| Stabilized Comparables**                         | 7               | 558         | 0            | 100.00%           |
| Non Stabilized Comparables                       | 1               | 72          | 6            | 91.70%            |

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

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

| Subject Development           |          |       |           |                      | HUD Area FMR |         |               | Highest Unadjusted Comparable Rent |         |
|-------------------------------|----------|-------|-----------|----------------------|--------------|---------|---------------|------------------------------------|---------|
| Units                         | Bedrooms | Baths | Size (SF) | Proposed Tenant Rent | Per Unit     | Per SF  | Advantage (%) | Per Unit                           | Per SF  |
| 6                             | 1BR      | 1     | 497       | \$268                | \$1,538      | \$ 3.09 | 82.57%        | \$1,295                            | \$ 2.61 |
| 10                            | 1BR      | 1     | 564       | \$416                | \$1,538      | \$ 2.73 | 72.95%        | \$1,295                            | \$ 2.30 |
| 32                            | 2BR      | 1     | 815       | \$387.00             | \$1,686      | \$ 2.07 | 77.05%        | \$1,505                            | \$ 1.85 |
| 4                             | 3BR      | 1     | 858       | \$333                | \$2,076      | \$ 2.42 | 83.96%        | \$1,833                            | \$ 2.14 |
|                               |          |       |           |                      |              | \$ -    |               |                                    | \$ -    |
|                               |          |       |           |                      |              | \$ -    |               |                                    | \$ -    |
|                               |          |       |           |                      |              | \$ -    |               |                                    | \$ -    |
|                               |          |       |           |                      |              | \$ -    |               |                                    | \$ -    |
|                               |          |       |           |                      |              | \$ -    |               |                                    | \$ -    |
|                               |          |       |           |                      |              | \$ -    |               |                                    | \$ -    |
|                               |          |       |           |                      |              | \$ -    |               |                                    | \$ -    |
|                               |          |       |           |                      |              | \$ -    |               |                                    | \$ -    |
|                               |          |       |           |                      |              | \$ -    |               |                                    | \$ -    |
|                               |          |       |           |                      |              | \$ -    |               |                                    | \$ -    |
|                               |          |       |           |                      |              | \$ -    |               |                                    | \$ -    |
|                               |          |       |           |                      |              | \$ -    |               |                                    | \$ -    |
|                               |          |       |           |                      |              | \$ -    |               |                                    | \$ -    |
|                               |          |       |           |                      |              | \$ -    |               |                                    | \$ -    |
|                               |          |       |           |                      |              | \$ -    |               |                                    | \$ -    |
|                               |          |       |           |                      |              | \$ -    |               |                                    | \$ -    |
| Gross Potential Rent Monthly* |          |       |           | \$ 19,484            | \$ 86,864    |         | 77.57%        |                                    |         |

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

| Demographic Data (found on page F-3 & ) |        |        |        |        |        |        |
|-----------------------------------------|--------|--------|--------|--------|--------|--------|
|                                         | 2020   |        | 2026   |        | 2028   |        |
| Renter Households                       | 18,079 | 36.80% | 18,311 | 32.40% | 18,595 | 31.80% |
| Income-Qualified Renter HHs (LIHTC)     | N/A    | N/A    | 12,822 | 70.02% | 12,670 | 68.14% |
| Income-Qualified Renter HHs (MR)        | N/A    | N/A    | N/A    | N/A    | N/A    | N/A    |

| Targeted Income-Qualified Renter Household Demand (found on page G-4 ) |     |       |             |          |          |         |
|------------------------------------------------------------------------|-----|-------|-------------|----------|----------|---------|
| Type of Demand                                                         | 50% | 60%   | Market Rate | Editable | Editable | Overall |
| Renter Household Growth                                                |     | -152  |             |          |          | -152    |
| Existing Households (Overburd + Substand)                              |     | 5,706 |             |          |          | 5,706   |
| Homeowner conversion (Seniors)                                         |     | N/A   |             |          |          | N/A     |
| Other:                                                                 |     | -     |             |          |          | -       |
| Less Comparable/Competitive Supply                                     |     | 475   |             |          |          | 475     |
| <b>Net Income-qualified Renters HHs</b>                                | 0   | 5,079 | 0           | 0        | 0        | 5,079   |

| Capture Rates (found on page <b>G-4</b> ) |     |       |             |  |  |         |
|-------------------------------------------|-----|-------|-------------|--|--|---------|
| Targeted Population                       | 50% | 60%   | Market Rate |  |  | Overall |
| Capture Rate                              |     | 1.00% |             |  |  | 1.00%   |

| Absorption Rate (found on page <b>G-6</b> ) |   |         |
|---------------------------------------------|---|---------|
| Absorption Period                           | 3 | months. |

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

Market Analyst Author: Craig Rupert Company: Bowen National Research

Signature:  Date: 4/22/2026

## B. Project Description

|                    |                                                                  |
|--------------------|------------------------------------------------------------------|
| Project Name:      | <b>Knollwood Apartments</b>                                      |
| Location:          | 822 Archie Street, Fort Mill, South Carolina 29715 (York County) |
| Census Tract:      | 611.03                                                           |
| Target Market:     | Family                                                           |
| Construction Type: | Renovation of Existing Development                               |
| Funding Source:    | LIHTC                                                            |

The proposed project involves the renovation of the 52-unit Knollwood Apartments at 822 Archie Street in Fort Mill, South Carolina. Built in 1979, the project operates under the Rural Development (RD) 515 program, with 48 units receiving Rental Assistance (RA). The RA allows tenants of these units to pay up to 30% of their adjusted gross household income towards shelter costs (rent and utilities). According to management, the project is currently 100.0% occupied and maintains a waiting list of 24 to 36 months for the next available unit. Note that one unit is currently a non-revenue producing unit reserved for management of the property. However, following renovations, this unit will no longer be reserved for management and will become a revenue-producing unit.

The project will be renovated utilizing funding from the Low-Income Housing Tax Credit (LIHTC) program, which will involve the extensive rehabilitation of each unit and the community spaces. Once renovations are complete, the project will target households with incomes of up to 60% of Area Median Household Income (AMHI). Notably, the project will also continue to operate under the RD 515 program, and the 48 units of RA will be retained. All renovations are expected to be completed by March of 2028. Additional details of the subject project are as follows:

| Proposed Unit Configuration |              |       |        |             |        |                         |                |                   |            |                                 |
|-----------------------------|--------------|-------|--------|-------------|--------|-------------------------|----------------|-------------------|------------|---------------------------------|
| Total Units                 | Bedroom Type | Baths | Style  | Square Feet | % AMHI | Current Basic/Note Rent | Proposed Rents |                   |            | Max. Allowable LIHTC Gross Rent |
|                             |              |       |        |             |        |                         | Collected Rent | Utility Allowance | Gross Rent |                                 |
| 6                           | One-Br.      | 1.0   | Garden | 497         | 60%/RD | \$628/\$736             | \$833          | \$67              | \$900      | \$1,321                         |
| 10                          | One-Br.      | 1.0   | Garden | 564         | 60%/RD | \$683/\$807             | \$911          | \$69              | \$980      | \$1,321                         |
| 32                          | Two-Br.      | 1.0   | Garden | 815         | 60%/RD | \$722/\$860             | \$994          | \$106             | \$1,100    | \$1,585                         |
| 4                           | Three-Br.    | 1.0   | Garden | 858         | 60%/RD | \$782/\$943             | \$1,044        | \$156             | \$1,200    | \$1,831                         |
| 52                          | Total        |       |        |             |        |                         |                |                   |            |                                 |

Source: Trinity Development

AMHI – Area Median Household Income (Charlotte-Concord-Gastonia, NC-SC HUD Metro FMR Area; 2026)

RD – Rural Development

| Building/Site Information |                        |
|---------------------------|------------------------|
| Residential Buildings:    | 14 one-story buildings |
| Building Style:           | Single-story           |
| Community Space:          | Stand-alone building   |
| Acres:                    | 6.6                    |

| Construction Timeline            |                     |
|----------------------------------|---------------------|
| Original Placed In-Service Date: | 1979                |
| Renovation Start:                | April 2027          |
| Begin Preleasing:                | In-place renovation |
| Renovation End:                  | March 2028          |

| Unit Amenities   |                            |                      |
|------------------|----------------------------|----------------------|
| • Electric Range | • Washer/Dryer Hookups     | • Composite Flooring |
| • Refrigerator   | • Central Air Conditioning | • Window Blinds      |
| • Patio          |                            |                      |

| Community Amenities  |                |                                   |
|----------------------|----------------|-----------------------------------|
| • Multipurpose Room  | • Playground   | • Laundry Room                    |
| • On-Site Management | • CCTV/Cameras | • Surface Parking Lot (70 Spaces) |

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

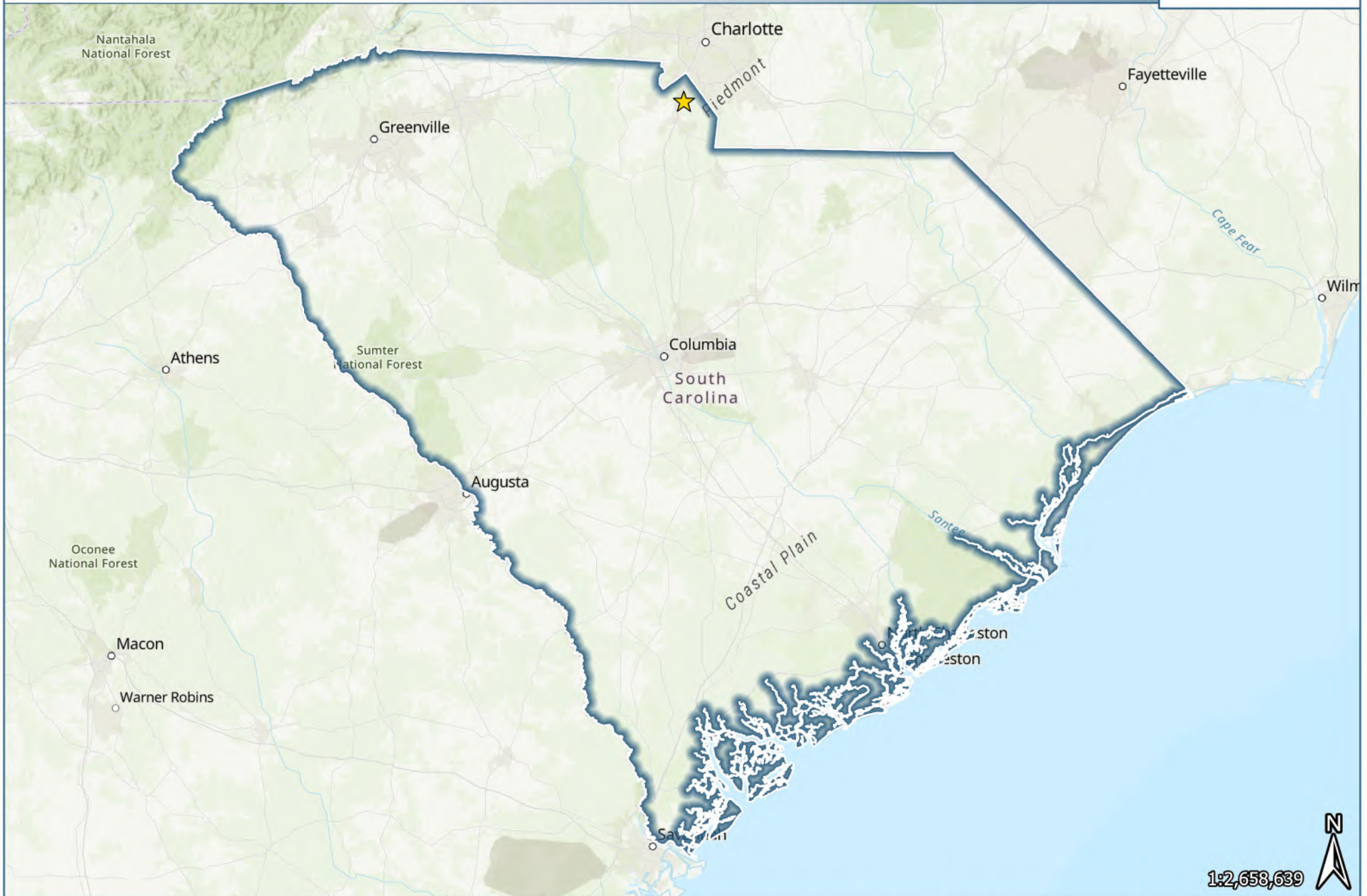
| Current Occupancy Status |              |                |                |
|--------------------------|--------------|----------------|----------------|
| Total Units              | Vacant Units | Occupancy Rate | Waiting List   |
| 51*                      | 0            | 100.0%         | 24 - 36 Months |

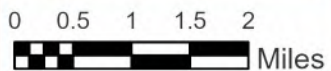
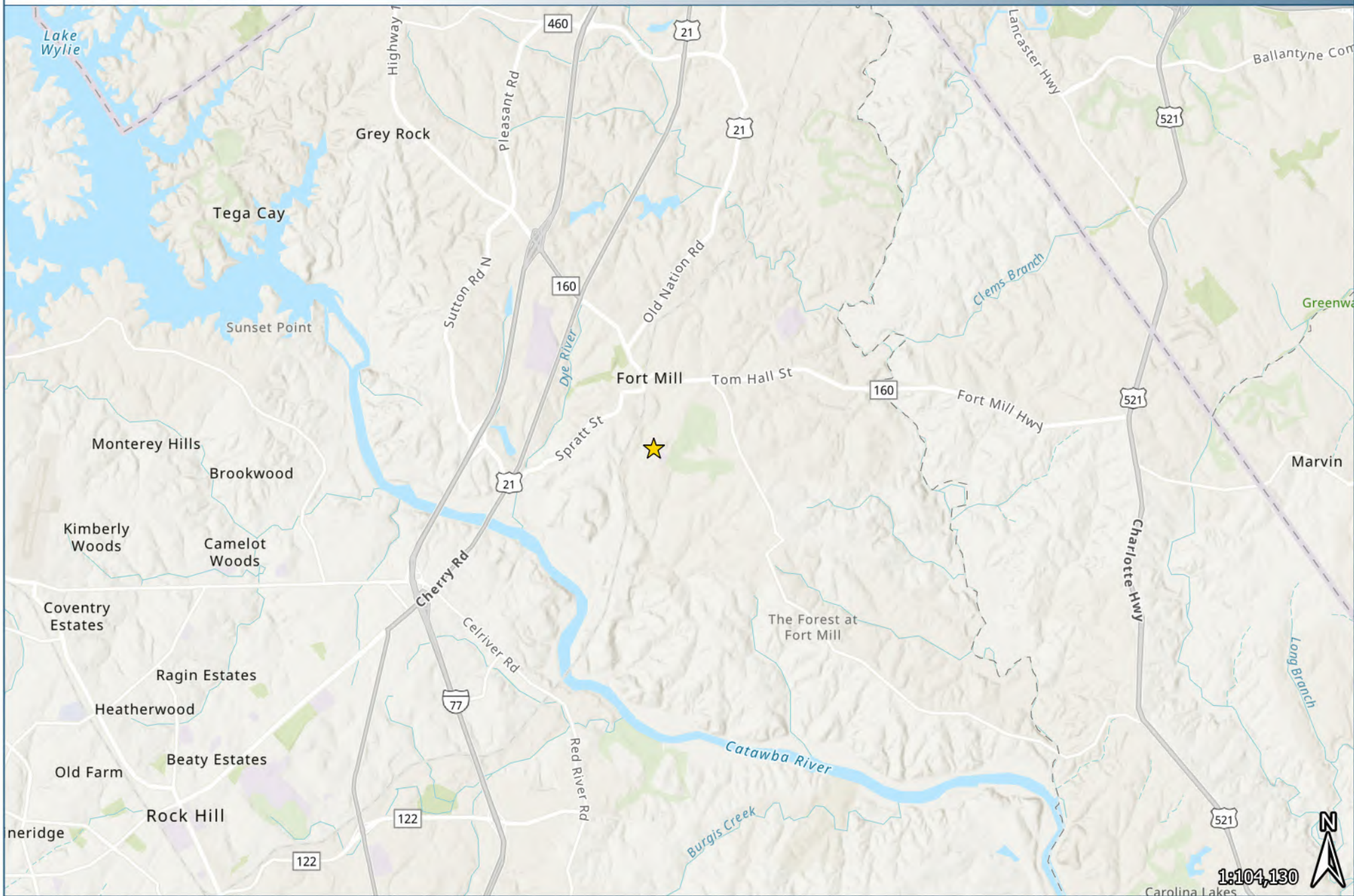
\*Excludes unit currently reserved for management which will be converted to a revenue producing unit post-rehab

### PLANNED RENOVATION & CURRENT OCCUPANCY:

The proposed renovations for the subject project have a total estimated cost of \$6,542,550, or approximately \$125,818/per unit. In addition to renovating the existing residential buildings, the subject's scope of work also includes the construction of a new community building and on-site management office. It is also of note that the six studio units currently offered at the property will be converted to one-bedroom units as part of the proposed renovations. A detailed scope of work provided by the developer at the time of this report is included in *Addendum C*.

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





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

## C. Site Description and Evaluation

### 1. SITE INSPECTION DATE

Bowen National Research personally inspected the subject site during the week of March 30, 2026. The following is a summary of our site evaluation, including an analysis of the site's proximity to community services.

### 2. SITE DESCRIPTION AND SURROUNDING LAND USES

The subject site is the existing Knollwood Apartments located at 822 Archie Street in the southern portion of Fort Mill, South Carolina. Located within York County, Fort Mill is approximately 21.0 miles south of Charlotte, North Carolina. Following is a description of surrounding land uses:

|                |                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>North -</b> | The northern site boundary is defined by undeveloped, wooded land, as well as single-family homes in good condition along Link Street and Williamson Street, both two-lane roadways with light vehicular traffic patterns. Continuing north are single-family homes, industrial properties, recreational facilities, churches, banks, restaurants, professional offices, and retail shopping, which are all in fair to good condition. |
| <b>East -</b>  | The eastern site boundary is defined by Banks Street, a two-lane roadway with light vehicular traffic patterns. Continuing east are single-family homes, a convenience store, and various service-oriented businesses, all in fair to good condition.                                                                                                                                                                                  |
| <b>South -</b> | The southern site boundary is defined by Archie Street, a small, two-lane roadway with light vehicular traffic patterns that terminates at the southwestern boundary of the site. Continuing south are single-family homes, multifamily apartment communities, several schools, and industrial properties, which are all in fair to good condition.                                                                                    |
| <b>West -</b>  | The western site boundary is defined by Glenwood Falls, a multifamily Tax Credit apartment community in good condition. Continuing west is undeveloped, wooded land, which extends west to U.S. Highway 21 Business. Also west of the site are railroad tracks which are well buffered from the property by the aforementioned wooded land.                                                                                            |

The subject property is located within a good quality and developed residential area. Overall, the subject property fits well with surrounding land uses, particularly with existing multifamily rental communities in the immediate site area, and the well-maintained nature of surrounding structures is expected to contribute to the subject's ongoing marketability.

### 3. PROXIMITY TO COMMUNITY SERVICES AND INFRASTRUCTURE

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

| Community Services                                                 | Name                                                                                                           | Driving Distance From Site (Miles)                               |
|--------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------|
| Major Highways                                                     | State Route 160<br>U.S. Highway 21 Business<br>U.S. Highway 21<br>Interstate 77                                | 0.9 Northeast<br>1.0 Northwest<br>2.1 Northwest<br>3.3 Northwest |
| Public Bus Stop                                                    | York County Access                                                                                             | On Demand                                                        |
| Major Employers/ Employment Centers                                | Walmart Neighborhood Market<br>U.S. Foods<br>Piedmont Medical Center                                           | 1.2 Northeast<br>2.2 South<br>2.3 Northwest                      |
| Convenience Store                                                  | Doby Bridge Mart<br>QuikTrip<br>Fairway Fuels                                                                  | 1.4 East<br>1.9 Northeast<br>2.0 Northeast                       |
| Grocery                                                            | Walmart Neighborhood Market<br>Food Lion                                                                       | 1.2 Northeast<br>2.2 Northeast                                   |
| Discount Department Store                                          | Dollar General                                                                                                 | 2.1 Northeast                                                    |
| Shopping Center/Mall                                               | Kingsley Town Center                                                                                           | 2.7 Northwest                                                    |
| Schools:<br>Elementary<br>Middle/Junior High<br>High<br>University | River Trail Elementary School<br>Banks Trail Middle School<br>Catawba Ridge High School<br>Winthrop University | 1.7 South<br>1.2 South<br>2.1 Southeast<br>7.8 Southwest         |
| Hospital                                                           | Piedmont Medical Center                                                                                        | 2.3 Northwest                                                    |
| Police                                                             | Fort Mill Police Department                                                                                    | 0.8 North                                                        |
| Fire                                                               | Fort Mill Fire Department                                                                                      | 0.9 North                                                        |
| Post Office                                                        | United States Postal Service                                                                                   | 1.2 North                                                        |
| Bank                                                               | Wells Fargo Bank<br>SouthState Bank                                                                            | 1.0 North<br>1.1 Northeast                                       |
| Recreational Facilities                                            | Fort Mill Golf Club<br>Fort Mill YMCA & Aquatic Center                                                         | 0.5 Northeast<br>1.7 Northeast                                   |
| Gas Station                                                        | Shell<br>QuikTrip<br>BP                                                                                        | 1.2 Northeast<br>1.9 Northeast<br>2.0 Northeast                  |
| Pharmacy                                                           | CVS<br>Walgreens                                                                                               | 0.9 Northeast<br>1.8 Northeast                                   |
| Restaurant                                                         | Poppyseed Kitchen<br>Wing King Café<br>The Speckled Pear                                                       | 0.9 Northeast<br>1.1 Northeast<br>1.5 North                      |
| Day Care                                                           | Kiddie Academy of Fort Mill                                                                                    | 1.4 East                                                         |
| Community Center                                                   | Town Square Fort Mill Adult Day Center                                                                         | 2.4 Southwest                                                    |
| Church                                                             | Unity Presbyterian Church                                                                                      | 1.1 North                                                        |
| Park                                                               | Doby Bridge Park                                                                                               | 2.1 Southeast                                                    |
| Library                                                            | Fort Mill Public Library                                                                                       | 3.2 Northwest                                                    |

The site is within a developed residential area, with most essential community services accessible within 3.0 miles of the site. Area services are concentrated along the State Route 160 (Main Street) and U.S. Highway 21 Business (White Street) commercial corridors, which are both accessible within 1.0 mile of the site. The nearest retail shopping center to the site, Kingsley Town Center, is accessible within 2.7 miles along the aforementioned State Route 160 corridor. The nearest Walmart, which is a Walmart Neighborhood Market, is accessible within 1.2 miles of the site along the same commercial corridor. Additionally, a variety of specialty retail stores, restaurants, banks, and service-oriented businesses are concentrated near the State Route 160/Clebourne Street intersection, accessible 0.9 miles north of the site.

Public safety services are provided by the Fort Mill Police and Fire departments, which are accessible within 0.8 and 0.9 miles of the site, respectively. The nearest hospital with emergency services, Piedmont Medical Center, is accessible within 2.3 miles of the site. All public schools that serve the site are accessible within 2.1 miles and transportation is provided.

Furthermore, all essential community services are accessible through an on-demand transportation service provided by York County Access, which operates county-wide transportation to essential services, including medical appointments, pharmacy, and grocery stores. This service is available to all York County residents between the hours of 6:00am-6:00pm, Monday through Friday, with rides required to be scheduled 48 hours in advance. This further enhances access to most services throughout the Fort Mill area.

Overall, access to community services is considered good and is expected to contribute to the subject property's ongoing marketability.

#### **4. SITE PHOTOGRAPHS**

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

## Knollwood Apartments



Entryway Signage



View of site from the north



View of site from the northeast



View of site from the east



View of site from the southeast



View of site from the south

Knollwood Apartments



View of site from the southwest



View of site from the west



View of site from the northwest



North view from site



Northeast view from site



East view from site

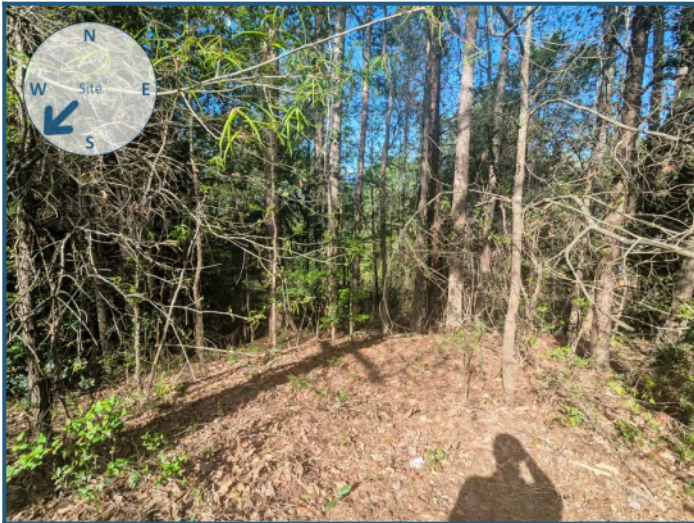
# Knollwood Apartments



Southeast view from site



South view from site



Southwest view from site



West view from site



Northwest view from site



Streetscape: North view of Link Street

Knollwood Apartments



Streetscape: South view of Link Street



Streetscape: West view of Williamson Street



Streetscape: East view of Williamson Street



Streetscape: South view of Bank Street



Streetscape: North view of Banks Street



Streetscape: West view of Archie Street

Knollwood Apartments



Streetscape: East view of Archie Street



Studio (Living Room)



Studio (Kitchen)



Studio (Sleeping Area)



Studio (Bathroom)



One-Bedroom (Living Room)

Knollwood Apartments



One-Bedroom (Kitchen)



One-Bedroom (Bedroom)



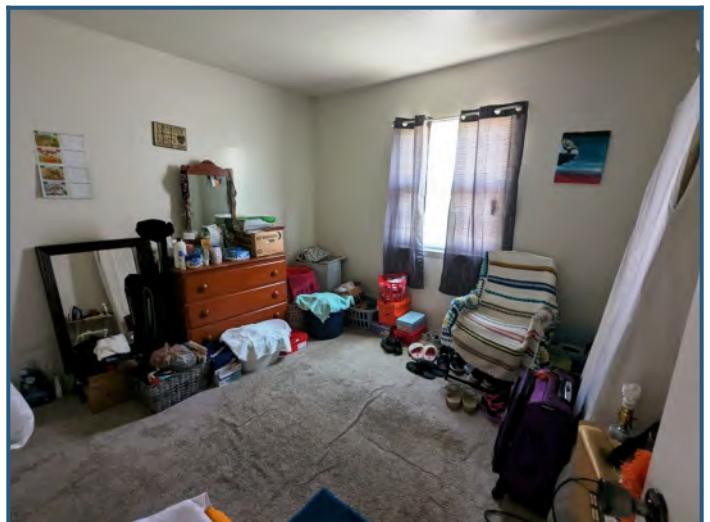
One-Bedroom (Bathroom)



Two-Bedroom (Living Room)



Two-Bedroom (Kitchen)



Two-Bedroom (Primary Bedroom)

Knollwood Apartments



Two-Bedroom (Second Bedroom)



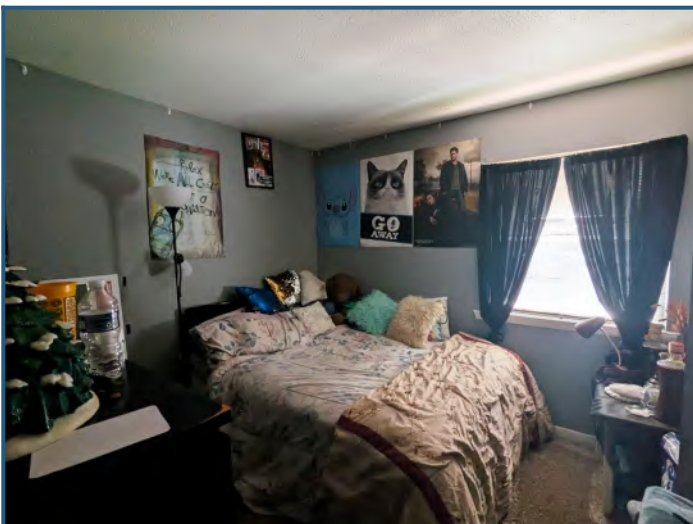
Two-Bedroom (Full Bathroom)



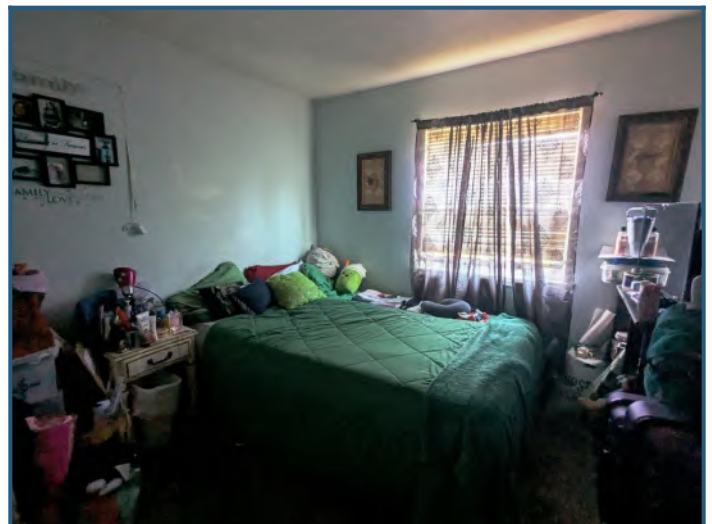
Three-Bedroom (Living Room)



Three-Bedroom (Kitchen)

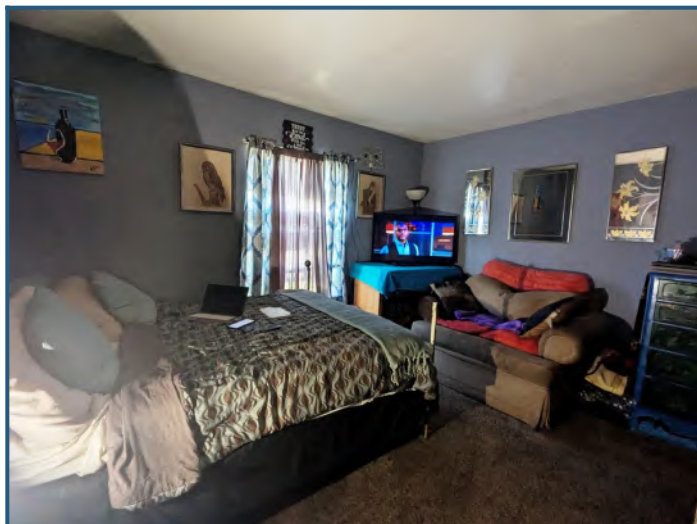


Three-Bedroom (Primary Bedroom)

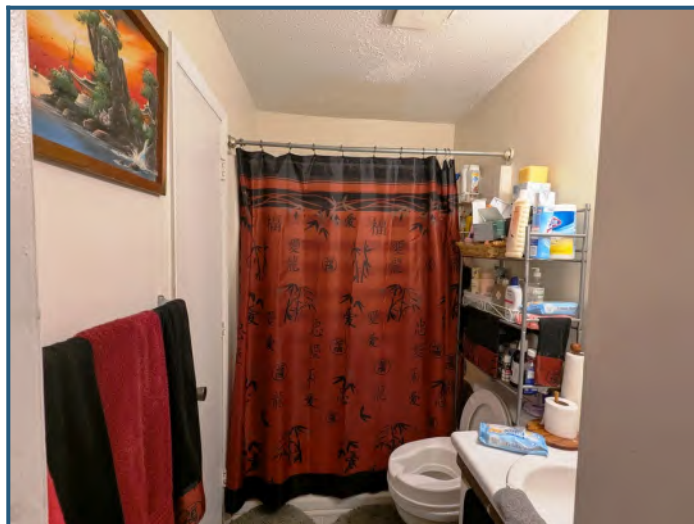


Three-Bedroom (Second Bedroom)

Knollwood Apartments



Three-Bedroom (Third Bedroom)



Three-Bedroom (Full Bathroom)

## **5. SITE AND COMMUNITY SERVICES MAPS**

Maps of the subject site and relevant community services follow.





## Community Services



Major Employers/Employment Centers



Police



Fire



Post Office



Pharmacy



Gas Station



Public Bus Stop



Bank



Schools, Elementary



Schools, Middle/Junior High



Recreational Facility



Community Center



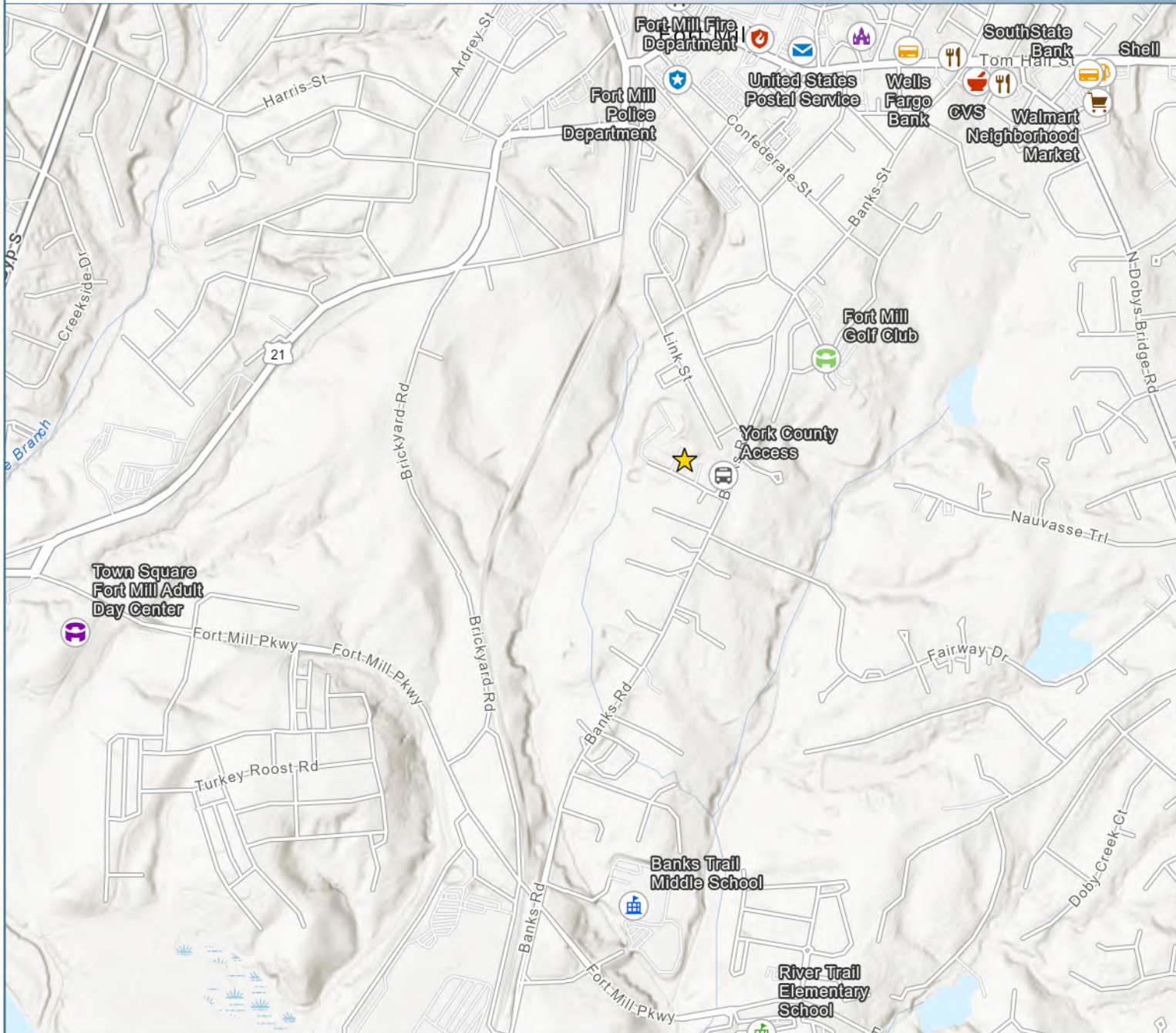
Church



Restaurant



Grocery



0 0.1 0.2 0.3 0.4

Miles

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

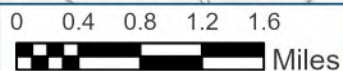
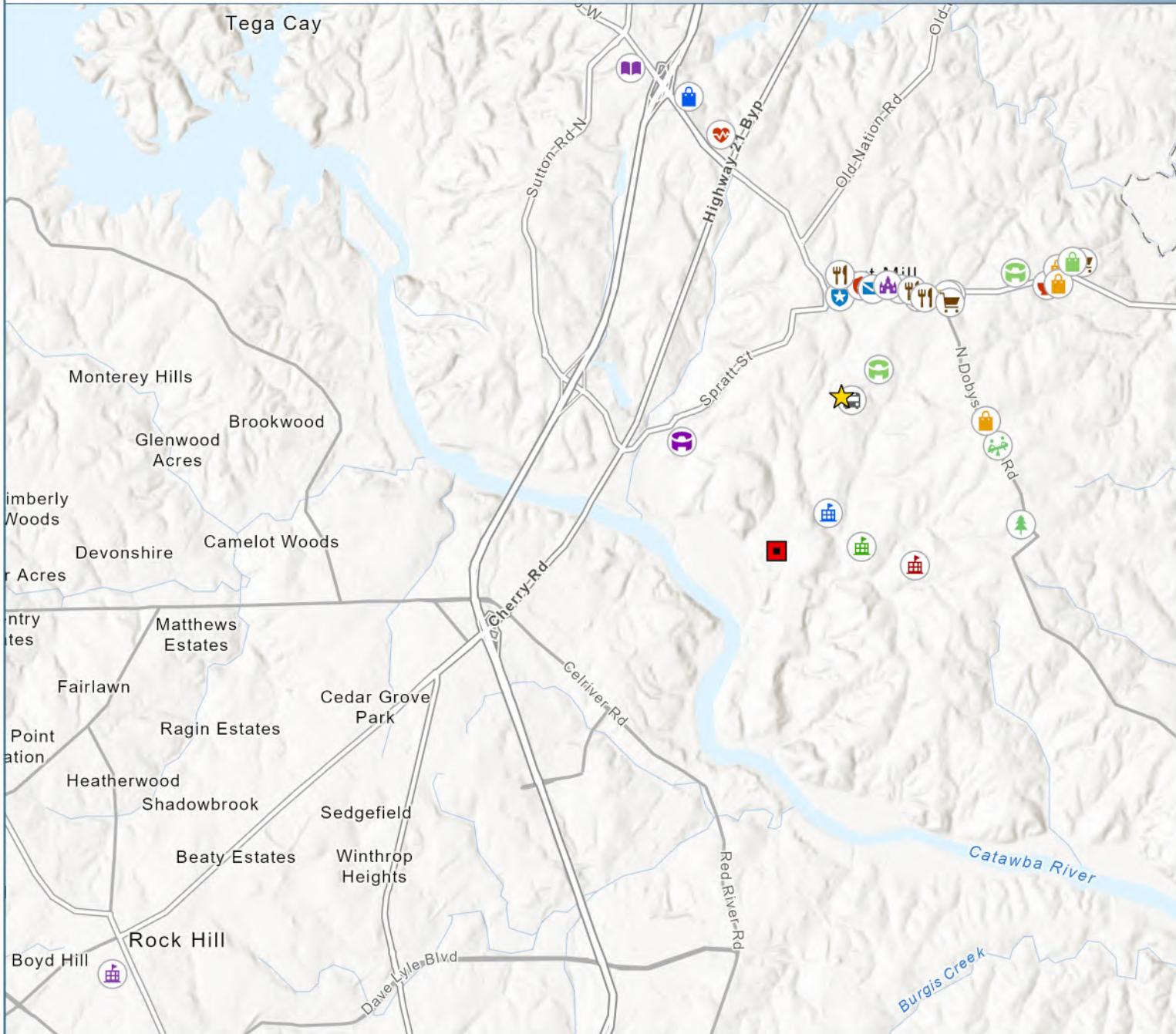
1:20,647





## Community Services

- Major Employers/Employment Centers
- Hospital/Medical Center
- Police
- Fire
- Post Office
- Pharmacy
- Gas Station
- Public Bus Stop
- Bank
- Day Care
- Schools, Elementary
- Schools, Middle/Junior High
- Schools, High
- Schools, College/University
- Library
- Park
- Recreational Facility
- Community Center
- Church
- Restaurant
- Grocery
- Convenience Store
- Discount Department Store
- Shopping Center/Mall



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

## 6. CRIME ISSUES

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

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

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

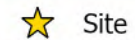
Total crime risk for the market and York County are illustrated in the following table.

|                             | Crime Risk Index |             |
|-----------------------------|------------------|-------------|
|                             | PMA              | York County |
| <b>Total Crime Index</b>    | <b>124</b>       | <b>95</b>   |
| <b>Personal Crime Index</b> | <b>106</b>       | <b>78</b>   |
| Murder                      | 113              | 80          |
| Rape                        | 86               | 77          |
| Robbery                     | 61               | 39          |
| Assault                     | 121              | 88          |
| <b>Property Crime Index</b> | <b>128</b>       | <b>98</b>   |
| Burglary                    | 102              | 85          |
| Larceny                     | 139              | 106         |
| Motor Vehicle Theft         | 93               | 65          |

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

The crime risk index within the PMA (124) is higher than that reported for York County (95) and the national average of 100. However, higher crime indices are not uncommon in established and more densely populated markets such as the PMA. Further, a crime index of 124 is not considered high and is generally a good indication there is a low perception of crime within a given area. Considering the preceding factors along with the fact that the subject property is currently 100.0% occupied, crime is not expected to have any adverse impact on the subject's continued marketability following renovations.

A map illustrating crime risk is on the following page.



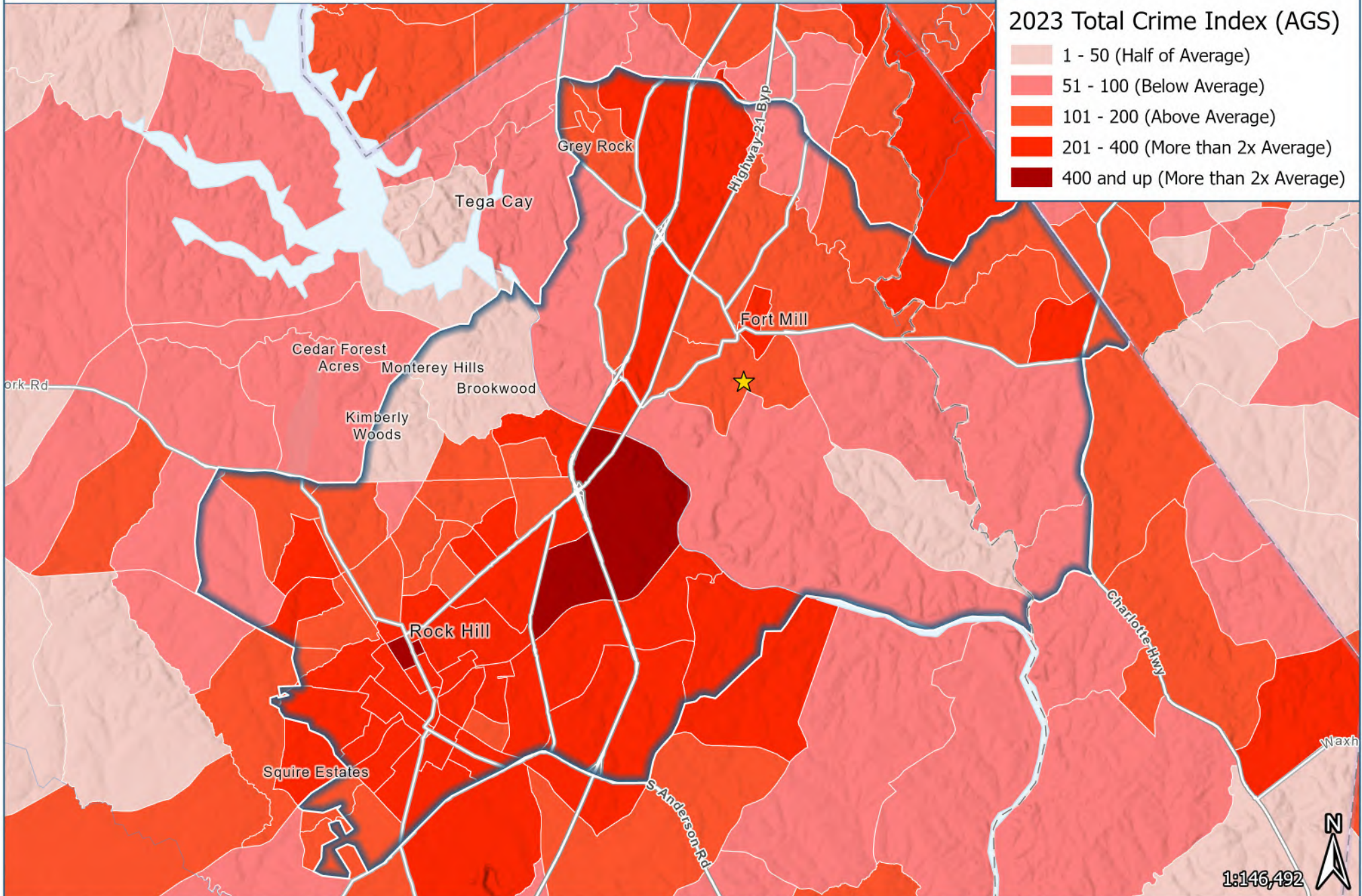
Site



PMA

### 2023 Total Crime Index (AGS)

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



0 0.7 1.4 2.1 2.8

Miles

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

1:146,492



## **7. ACCESS AND VISIBILITY**

Vehicular access to the subject property is derived via several separate parking lot entrances along the north side of Archie Street, the west side of Banks Street, and the southern terminus of Link Street. These are two-lane roadways with light vehicular traffic patterns bordering the site to the south, east, and north, respectively. Notably, Banks Street is accessible directly to/from State Route 160 to the northeast and thus provides convenient ingress/egress to the subject property. Regional connectivity is strong, as several arterial roadways are accessible within 3.3 miles of the site, including State Route 160, U.S. Highway 21 Business, U.S. Highway 21, and Interstate 77, which connect the site area to several neighboring communities, including Charlotte, North Carolina to the north. Additionally, York County Access provides on-demand public transportation to essential services, including medical appointments, pharmacies, and grocery stores. This service is available to all York County residents between the hours of 6:00am-6:00pm, Monday through Friday, with rides required to be scheduled 48 hours in advance. This on-demand service contributes to accessibility within the immediate site area and throughout the Fort Mill market.

The subject property maintains notable frontage along both Banks Street and Archie Street, which border the site to the east and south, respectively. The existing structures of the subject property, as well as existing entryway signage, are clearly visible from these aforementioned roadways. The subject property is also visible from Link Street, two-lane roadway with light vehicular traffic patterns north of the site, however existing improvements partially obscure visibility from this roadway. According to the South Carolina Department of Transportation (SCDOT), Banks Street experiences Average Annual Daily Traffic (AADT) volumes of more than 3,400 vehicles and thus provides good passerby traffic to the subject property. It should be noted that the subject property is not visible from any nearby arterial roadways, including State Route 160 and U.S. Highway 21 Business to the north. Despite the lack of visibility from these arterial roadways, the subject property reports a 100.0% occupancy rate at the time of this analysis. Additionally, Glenwood Falls, a multifamily Tax Credit apartment community adjacent west of the site, also reports a 100.0% occupancy rate at the time of this analysis, indicating that visibility of the subject site area is sufficient.

Based on the preceding, both access and visibility of the site are considered good and are expected to have a positive impact on the subject's continued marketability.

## **8. VISIBLE OR ENVIRONMENTAL ISSUES**

It should be noted that a Norfolk Southern rail line runs within 0.3 miles west of the subject property. However, wooded land provides a natural buffer to the subject property, which reduces the impact of auditory nuisances resulting from the use of this railroad. It should be noted that train traffic was not experienced/observed at the time of the site inspection. Additionally, both the subject property and the neighboring Glenwood Falls rental community, report 100.0% occupancy rates at the time of this analysis. Therefore, the proximity to this railroad has had no adverse impact on the marketability of the subject property.

## **9. OVERALL SITE CONCLUSIONS**

The subject property is the existing Knollwood Apartments located at 822 Archie Street in the southern portion of Fort Mill, South Carolina. Surrounding land uses are primarily residential and include single-family homes, multifamily apartment communities, and undeveloped/wooded land. Overall, existing structures in the immediate site area are well-maintained and in fair to good condition. The subject property fits well with residential structures in the immediate site area. It should be noted that both the existing subject property and the adjacent Glenwood Falls rental community are 100.0% occupied, demonstrating that the subject area is conducive to multifamily rental product. While railroad tracks are located 0.3 miles west of the subject property, wooded land provides a natural buffer to reduce the impact of auditory nuisances. Additionally, the strong occupancy rates reported by the subject property and the neighboring Glenwood Falls property indicate that proximity to this railroad has had no adverse impact on marketability. Access and visibility of the subject property are both considered good given the subject's accessibility to/from and frontage along Archie Street and Banks Street which border the site to the south and east, respectively. Notably, Banks Street is accessible directly to/from State Route 160 to the northeast and thus provides convenient ingress/egress to the property. Most essential community services are accessible within 3.0 miles of the site and are easily accessible given the subject's location along Banks Street, which provides direct access to the State Route 160 commercial corridor north of the site. Overall, the subject site is expected to have a positive impact on the subject's continued marketability following renovations.

## D. Primary Market Area Delineation

The Primary Market Area (PMA) is the geographical area from which most of the support for the subject development is expected to continue to originate. The Fort Mill Site PMA was determined through interviews with management of the subject site, area leasing and real estate agents, government officials, economic development representatives and the personal observations of our analysts. The personal observations of our analysts include physical and/or socioeconomic differences in the market and a demographic analysis of the area households and population.

The Fort Mill Site PMA includes Fort Mill, Riverview, and Rock Hill, as well as portions of Baxter Village. The boundaries of the Fort Mill Site PMA generally follow State Route 460, Merritt Road, and Barberville Road to the north; the North Carolina/South Carolina state boundary, Opportunity Drive, and U.S. Highway 521 to the east; Dobys Bridge Road, Sugar Creek, Catawba River, the Rock Hill city limits, State Route 121, and State Route 901 to the south; and State Route 5, Rawlinson Road, State Route 161, Twin Lakes Road, India Hook Road, Johnnys town Branch Creek, Dave Gibson Boulevard, and State Route 160 to the west. The Fort Mill Site PMA includes all, or portions, of the following Census Tracts:

|        |         |        |        |
|--------|---------|--------|--------|
| 112.03 | 112.04  | 112.05 | 112.06 |
| 601.02 | 602.00  | 603.00 | 604.01 |
| 604.02 | 606.00  | 607.00 | 608.02 |
| 608.03 | 608.04  | 609.01 | 609.04 |
| 609.08 | 609.09  | 609.12 | 609.13 |
| 610.04 | 610.08  | 610.09 | 610.11 |
| 611.01 | *611.03 | 611.04 | 612.04 |
| 612.05 | 613.01  | 614.04 | -      |

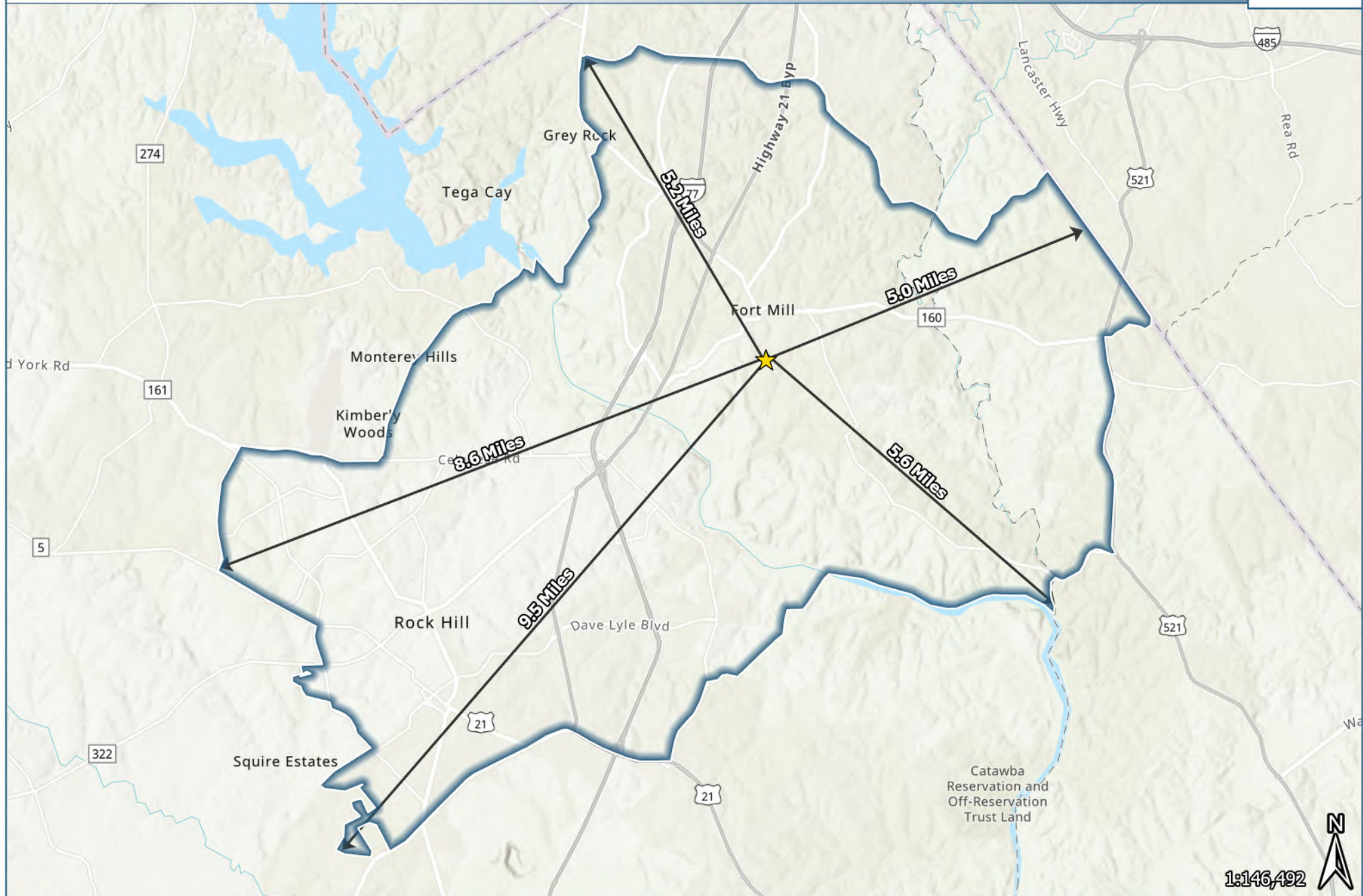
\*Subject site location

Yolanda Edwards, Property Manager for the subject site property, Knollwood Apartments, confirmed the boundaries of the PMA. Edwards stated that the majority of her property's tenants originate from within this area, while a minority of residents originate from out-of-state areas such as Florida, California, and New York. Edwards confirmed that residents are known to regularly move between Fort Mill and Rock Hill. Edwards added that residents tend to remain in the area due to proximity to family, safety, and convenient access to community services while remaining in a quiet, secluded area.

Jessica Hagler is the Property Manager for Forest Ridge; a multifamily Tax Credit apartment community located within the Fort Mill Site PMA. Hagler also confirmed the boundaries of the PMA, estimating that approximately 80% of her property's tenants originate from within this area. Hagler also confirmed that residents often relocate between the Fort Mill and Rock Hill areas. According to Hagler, support that originates from outside the Fort Mill Site PMA is generally comprised of residents relocating from neighboring areas such as Charlotte, North Carolina. Hagler stated that residents tend to remain in the area due to the convenient access to community services, as well as the quality of local schools when compared to areas outside of the PMA.

It is recognized that the subject project will undoubtedly continue to receive some support from areas outside the Fort Mill Site PMA. However, when considering information provided by local property managers/leasing agents, including such representatives for the existing subject property, this additional base of support is expected to be modest. Thus, a secondary market area has not been considered as part of this analysis.

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



## E. Market Area Economy

### 1. EMPLOYMENT BY INDUSTRY

The labor force within the Fort Mill Site PMA is based primarily in two sectors. Health Care & Social Assistance (which comprises 19.9%) and Retail Trade comprise over 33.0% of the Site PMA labor force. Employment in the Fort Mill Site PMA, as of 2025, was distributed as follows:

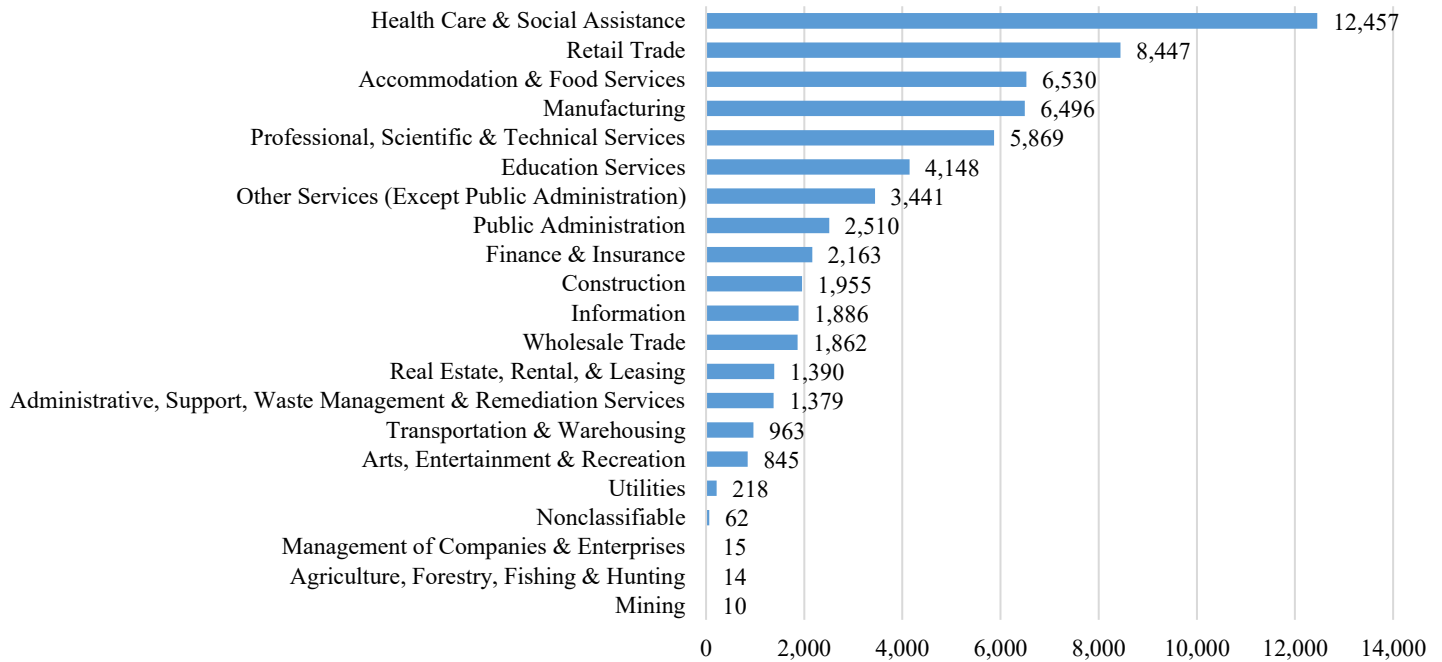
| NAICS Group                                                      | Establishments | Percent       | Employees     | Percent       | E.P.E.    |
|------------------------------------------------------------------|----------------|---------------|---------------|---------------|-----------|
| Agriculture, Forestry, Fishing & Hunting                         | 4              | 0.1%          | 14            | <0.1%         | 4         |
| Mining                                                           | 2              | 0.0%          | 10            | <0.1%         | 5         |
| Utilities                                                        | 12             | 0.2%          | 218           | 0.3%          | 18        |
| Construction                                                     | 335            | 6.7%          | 1,955         | 3.1%          | 6         |
| Manufacturing                                                    | 170            | 3.4%          | 6,496         | 10.4%         | 38        |
| Wholesale Trade                                                  | 136            | 2.7%          | 1,862         | 3.0%          | 14        |
| Retail Trade                                                     | 600            | 12.0%         | 8,447         | 13.5%         | 14        |
| Transportation & Warehousing                                     | 86             | 1.7%          | 963           | 1.5%          | 11        |
| Information                                                      | 102            | 2.0%          | 1,886         | 3.0%          | 18        |
| Finance & Insurance                                              | 302            | 6.1%          | 2,163         | 3.5%          | 7         |
| Real Estate, Rental, & Leasing                                   | 266            | 5.3%          | 1,390         | 2.2%          | 5         |
| Professional, Scientific & Technical Services                    | 445            | 8.9%          | 5,869         | 9.4%          | 13        |
| Management of Companies & Enterprises                            | 6              | 0.1%          | 15            | <0.1%         | 3         |
| Administrative, Support, Waste Management & Remediation Services | 184            | 3.7%          | 1,379         | 2.2%          | 7         |
| Education Services                                               | 148            | 3.0%          | 4,148         | 6.6%          | 28        |
| Health Care & Social Assistance                                  | 702            | 14.1%         | 12,457        | 19.9%         | 18        |
| Arts, Entertainment & Recreation                                 | 106            | 2.1%          | 845           | 1.3%          | 8         |
| Accommodation & Food Services                                    | 401            | 8.0%          | 6,530         | 10.4%         | 16        |
| Other Services (Except Public Administration)                    | 714            | 14.3%         | 3,441         | 5.5%          | 5         |
| Public Administration                                            | 103            | 2.1%          | 2,510         | 4.0%          | 24        |
| Nonclassifiable                                                  | 166            | 3.3%          | 62            | 0.1%          | <1        |
| <b>Total</b>                                                     | <b>4,990</b>   | <b>100.0%</b> | <b>62,660</b> | <b>100.0%</b> | <b>13</b> |

Source: Bowen National Research, ESRI, Census

E.P.E.- Average Employees Per Establishment

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

## Total Employment by Industry



## 2. LOW-INCOME EMPLOYMENT OPPORTUNITIES

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

| Typical Wage By Occupation Type                           |           |                |
|-----------------------------------------------------------|-----------|----------------|
| Occupation Type                                           | MSA       | South Carolina |
| Management Occupations                                    | \$93,279  | \$77,401       |
| Business and Financial Occupations                        | \$85,812  | \$69,275       |
| Computer and Mathematical Occupations                     | \$103,289 | \$84,075       |
| Architecture and Engineering Occupations                  | \$96,385  | \$89,024       |
| Community and Social Service Occupations                  | \$51,022  | \$48,492       |
| Art, Design, Entertainment, Sports, and Media Occupations | \$50,408  | \$42,301       |
| Healthcare Practitioners and Technical Occupations        | \$70,787  | \$67,123       |
| Healthcare Support Occupations                            | \$31,467  | \$27,577       |
| Protective Service Occupations                            | \$54,551  | \$48,792       |
| Food Preparation and Serving Related Occupations          | \$17,703  | \$16,034       |
| Building and Grounds Cleaning and Maintenance Occupations | \$29,736  | \$25,529       |
| Personal Care and Service Occupations                     | \$23,671  | \$20,651       |
| Sales and Related Occupations                             | \$46,605  | \$36,248       |
| Office and Administrative Support Occupations             | \$41,628  | \$37,575       |
| Construction and Extraction Occupations                   | \$40,916  | \$41,155       |
| Installation, Maintenance and Repair Occupations          | \$54,507  | \$54,899       |
| Production Occupations                                    | \$41,621  | \$41,863       |
| Transportation Occupations                                | \$47,079  | \$45,132       |
| Material Moving Occupations                               | \$31,506  | \$28,497       |

Source: Bowen National Research; American Community Survey (2020-2024)

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

Most occupations within the MSA have typical wages which are higher than those reported for similar occupations statewide. However, it is also important to note that many area occupations report typical wages of less than \$50,000. Thus, many workers in the area likely earn wages which are conducive to affordable housing alternatives.

### 3. AREA'S LARGEST EMPLOYERS

The ten largest employers within the York County area comprise a total of 14,288 employees and are summarized as follows:

| Employer Name                         | Business Type                 | Total Employed |
|---------------------------------------|-------------------------------|----------------|
| Ross Stores, Inc. Distribution Center | Distribution                  | 3,300          |
| LPL Financial                         | Brokerage/Investment Services | 3,242          |
| Piedmont Medical Center               | Healthcare                    | 2,000          |
| Wells Fargo Home Mortgage             | Home Mortgage Services        | 1,283          |
| Comporium, Inc.                       | Telecommunications            | 986            |
| Schaeffler Group USA, Inc.            | Manufacturer                  | 946            |
| Duke Energy Catawba Nuclear Station   | Nuclear Power                 | 793            |
| U.S. Foods, Inc.                      | Distribution Food Services    | 738            |
| Shutterfly, Inc.                      | Retail & Wholesale            | 500            |
| Cummins-Meritor                       | Manufacturer                  | 500            |
| Total                                 |                               | 14,288         |

Source: York County Economic Development South Carolina

Despite multiple attempts, we were unable to receive a response from area economic development representatives regarding the current status of the local economy. The following table, however, summarizes some recent and/or ongoing economic development projects identified within the York County area as of the time of this analysis.

| Economic Development Activity                            |                                     |              |                                                                                                                                                                                                                                                                    |
|----------------------------------------------------------|-------------------------------------|--------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Project Name<br>(Location)                               | Investment                          | Job Creation | Scope of Work/Details                                                                                                                                                                                                                                              |
| <b>FOMAS, Inc.</b><br>(York)                             | \$5 million                         | 0            | Expanding and modernizing manufacturing operations; Expected to be completed in mid-2026                                                                                                                                                                           |
| <b>Catawba Ridge Market</b><br>(Fort Mill)               | \$4 million<br>(Harris Teeter only) | N/A          | A 45-acre retail development is under construction in Fort Mill; Harris Teeter is the anchor store; To date, additional tenants will include Chick-fil-a, McDonald's, Chipotle, and Fifth Third Bank; The development will open in phases beginning in spring 2027 |
| <b>The Exchange</b><br>(Indian Land)                     | \$400 million                       | N/A          | A mixed-use development in Indian Land (adjacent to Fort Mill) is under construction and will include a Costco and Lowes Foods as the anchor stores; Complete buildout expected in 2027                                                                            |
| <b>The Grove at Tega Cay</b><br>(Tega Cay)               | \$250 to \$300 million              | N/A          | A 55-acre mixed-use development that will include a park, residential, retail, and office space; The first phase of the project is expected to open by the end of 2026; Full buildout is expected to take approximately four years.                                |
| <b>Miracle Park</b><br>(Rock Hill)                       | \$6 million                         | N/A          | Phase 2 of the 16-acre park opened in spring 2026 and includes a Miracle League baseball field and a large multipurpose field; Phase 3 will include retail space with a café and other businesses                                                                  |
| <b>Newport Commons</b><br>(Rock Hill)                    | N/A                                 | N/A          | A 97-acre mixed use development broke ground in early 2026; Phase I of the project will include commercial, retail, and office space; Phase II will include single-family homes; Construction is expected to be completed in 2028                                  |
| <b>Former Springs Global Headquarters</b><br>(Fort Mill) | \$29 million                        | N/A          | Renovations are under way at the former Springs Global headquarters; Once completed the building will comprise the new town hall and various administrative and police services                                                                                    |
| <b>OneH2</b><br>(Clover)                                 | \$16 million                        | 280          | Expanded operations in 2023; Job creation through 2026                                                                                                                                                                                                             |
| <b>Komar Industries</b><br>(York)                        | \$12 million                        | 160          | Began operations in 2025 at new location                                                                                                                                                                                                                           |
| <b>Schneeberger</b><br>(Rock Hill)                       | \$3.2 million                       | 101          | In 2025, announced plans to establish operations in Rock Hill by leasing a 42,000 square-foot facility                                                                                                                                                             |
| <b>Riverstone Logistics</b><br>(Rock Hill)               | \$16.4 million                      | 159          | In 2025, announced relocation of headquarters from Charlotte to Rock Hill; To be fully operational in summer 2026                                                                                                                                                  |
| <b>Pratt Industries</b><br>(Rock Hill)                   | \$93 million                        | 116          | Announced in 2025 plans to expand manufacturing facility; The expansion is expected to be completed in 2028                                                                                                                                                        |
| <b>Hissho Sushi</b><br>(Rock Hill)                       | \$5 million                         | 146          | Relocated headquarters, franchise training center, and nationwide distribution center in summer 2025 from Charlotte to Rock Hill                                                                                                                                   |

N/A-Not Available

The following table summarizes notable planned/ongoing infrastructure projects identified within the York County area as of the time of this analysis.

| Infrastructure                          |                |                                                                                                                                                                                                                                                      |
|-----------------------------------------|----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Project Name                            | Investment     | Scope of Work                                                                                                                                                                                                                                        |
| Zinker Road Bridge                      | N/A            | In 2026 began construction to replace the bridge over Fishing Creek Tributary; The new bridge is expected to be completed in late 2026                                                                                                               |
| Highway 72                              | \$40 million   | Widening the highway to five lanes from Highway 901 to Rawlinson Road; Three lanes from Rawlinson Road to Rambo Road; ECD 2026                                                                                                                       |
| U.S. Highway 21 North & S.C. Highway 51 | \$22.4 million | U.S. Highway 21 is being widened to five lanes from Springfield Parkway to I-77; New sidewalks and intersection improvements are also a part of the project; S.C. Highway 51 will also be widened to five lanes and extensive utility work; ECD 2028 |
| S.C. Highway 557                        | \$60 million   | Widening S.C. Highway 557 from two to five lanes from Lake Wylie to Kingsburry Road; Adding turn lanes and intersection improvements; ECD 2026                                                                                                       |
| S.C. Highway 55                         | \$49 million   | Project will consist of widening S.C. Highway 557 from S.C. Highway 55 to Kingsburry Road; Adding turn lanes and intersection improvements; ECD 2028                                                                                                 |
| S.C. Highway 160/I-77                   | \$160 million  | Currently reconfiguring the interchange; Project will include adding three bridges and portions of S.C. Highway 160 will be widened; ECD late 2027                                                                                                   |

N/A-Not Available; ECD- Estimated completion date

### WARN Notices

WARN Notices of large-scale layoffs/closures were reviewed on April 10, 2026, and according to SC Works there has been one WARN notice reported for York County over the past 12 months. Below is a table summarizing this notice.

| WARN Notices              |          |      |             |                 |
|---------------------------|----------|------|-------------|-----------------|
| Company                   | Location | Jobs | Notice Date | Effective Date  |
| Atkore Plastics Southeast | York     | 42   | 11/2025     | 1/2026 – 9/2026 |

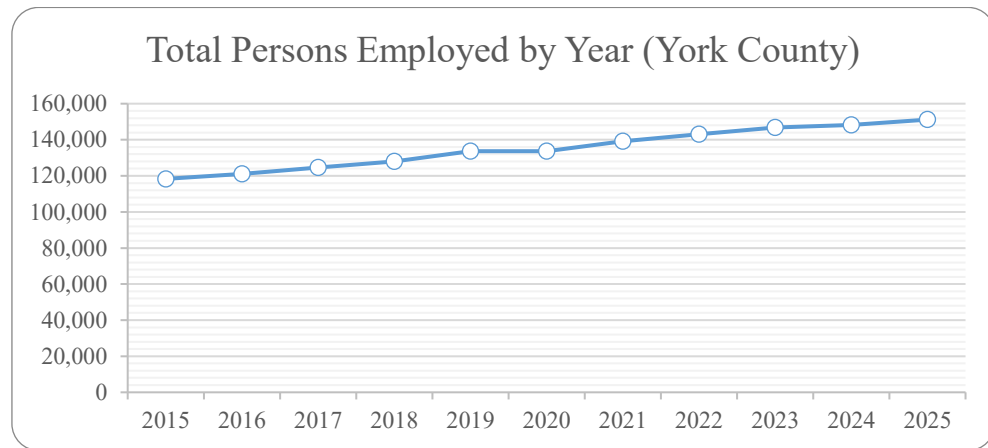
## **4. EMPLOYMENT TRENDS**

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

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

|      | Total Employment |                |                |                |               |                |
|------|------------------|----------------|----------------|----------------|---------------|----------------|
|      | York County      |                | South Carolina |                | United States |                |
| Year | Total Number     | Percent Change | Total Number   | Percent Change | Total Number  | Percent Change |
| 2015 | 118,319          | -              | 2,108,786      | -              | 149,537,000   | -              |
| 2016 | 121,070          | 2.3%           | 2,145,584      | 1.7%           | 151,436,000   | 1.3%           |
| 2017 | 124,647          | 3.0%           | 2,168,104      | 1.0%           | 153,337,000   | 1.3%           |
| 2018 | 127,966          | 2.7%           | 2,206,821      | 1.8%           | 155,761,000   | 1.6%           |
| 2019 | 133,634          | 4.4%           | 2,263,682      | 2.6%           | 157,538,000   | 1.1%           |
| 2020 | 133,653          | 0.0%           | 2,201,090      | -2.8%          | 147,795,000   | -6.2%          |
| 2021 | 139,088          | 4.1%           | 2,279,261      | 3.6%           | 152,581,000   | 3.2%           |
| 2022 | 143,097          | 2.9%           | 2,344,834      | 2.9%           | 158,291,000   | 3.7%           |
| 2023 | 146,836          | 2.6%           | 2,420,636      | 3.2%           | 161,037,000   | 1.7%           |
| 2024 | 148,164          | 0.9%           | 2,457,287      | 1.5%           | 161,346,000   | 0.2%           |
| 2025 | 151,160          | 2.0%           | 2,492,597      | 1.4%           | 163,493,000   | 1.3%           |

Source: Bureau of Labor Statistics

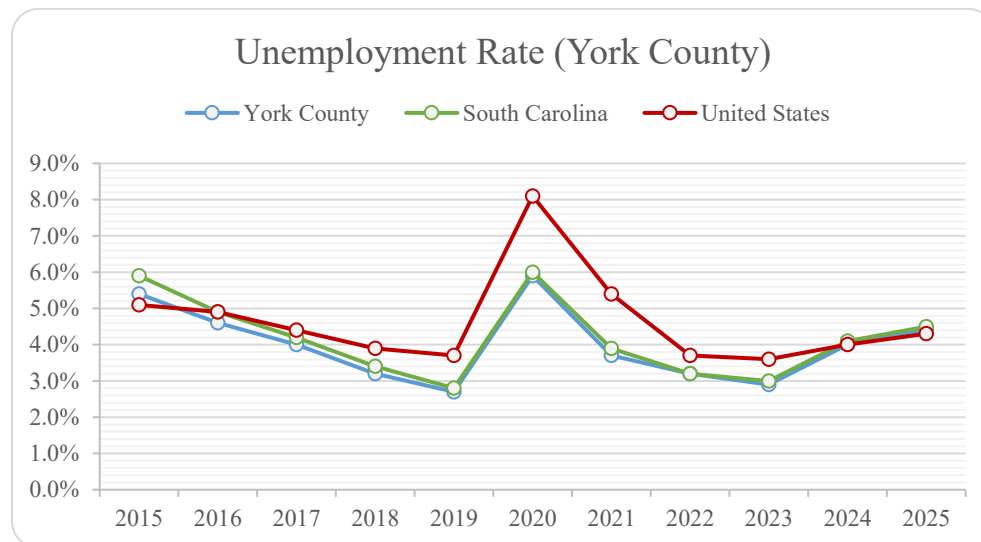


As the preceding illustrates, the York County employment base has steadily increased each year since 2020. Specifically, the county employment base increased by 17,507, or 13.1%, between 2020 and 2025. This is virtually identical to the statewide employment growth rate (13.2%) experienced during this same time.

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

| Year | Total Unemployment |                      |                |                      |               |                      |
|------|--------------------|----------------------|----------------|----------------------|---------------|----------------------|
|      | York County        |                      | South Carolina |                      | United States |                      |
|      | Total Number       | Percent of Workforce | Total Number   | Percent of Workforce | Total Number  | Percent of Workforce |
| 2015 | 6,788              | 5.4%                 | 132,281        | 5.9%                 | 7,992,000     | 5.1%                 |
| 2016 | 5,788              | 4.6%                 | 110,199        | 4.9%                 | 7,751,000     | 4.9%                 |
| 2017 | 5,137              | 4.0%                 | 94,845         | 4.2%                 | 6,982,000     | 4.4%                 |
| 2018 | 4,255              | 3.2%                 | 76,542         | 3.4%                 | 6,314,000     | 3.9%                 |
| 2019 | 3,720              | 2.7%                 | 64,405         | 2.8%                 | 6,001,000     | 3.7%                 |
| 2020 | 8,391              | 5.9%                 | 140,613        | 6.0%                 | 12,948,000    | 8.1%                 |
| 2021 | 5,285              | 3.7%                 | 93,057         | 3.9%                 | 8,623,000     | 5.4%                 |
| 2022 | 4,658              | 3.2%                 | 77,513         | 3.2%                 | 5,996,000     | 3.7%                 |
| 2023 | 4,392              | 2.9%                 | 74,521         | 3.0%                 | 6,080,000     | 3.6%                 |
| 2024 | 6,224              | 4.0%                 | 105,328        | 4.1%                 | 6,761,000     | 4.0%                 |
| 2025 | 6,970              | 4.4%                 | 116,290        | 4.5%                 | 7,315,000     | 4.3%                 |

Source: Department of Labor, Bureau of Labor Statistics



The annual unemployment rate within York County declined by three full percentage points between 2020 and 2023, reaching a low of 2.9% during this time. Since, the county unemployment rate has increased to a rate of 4.4% through 2025. Despite this increase, the county unemployment rate remains slightly below the statewide average of 4.5%, a trend which has been consistent each of the past three years and much of the past decade.

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

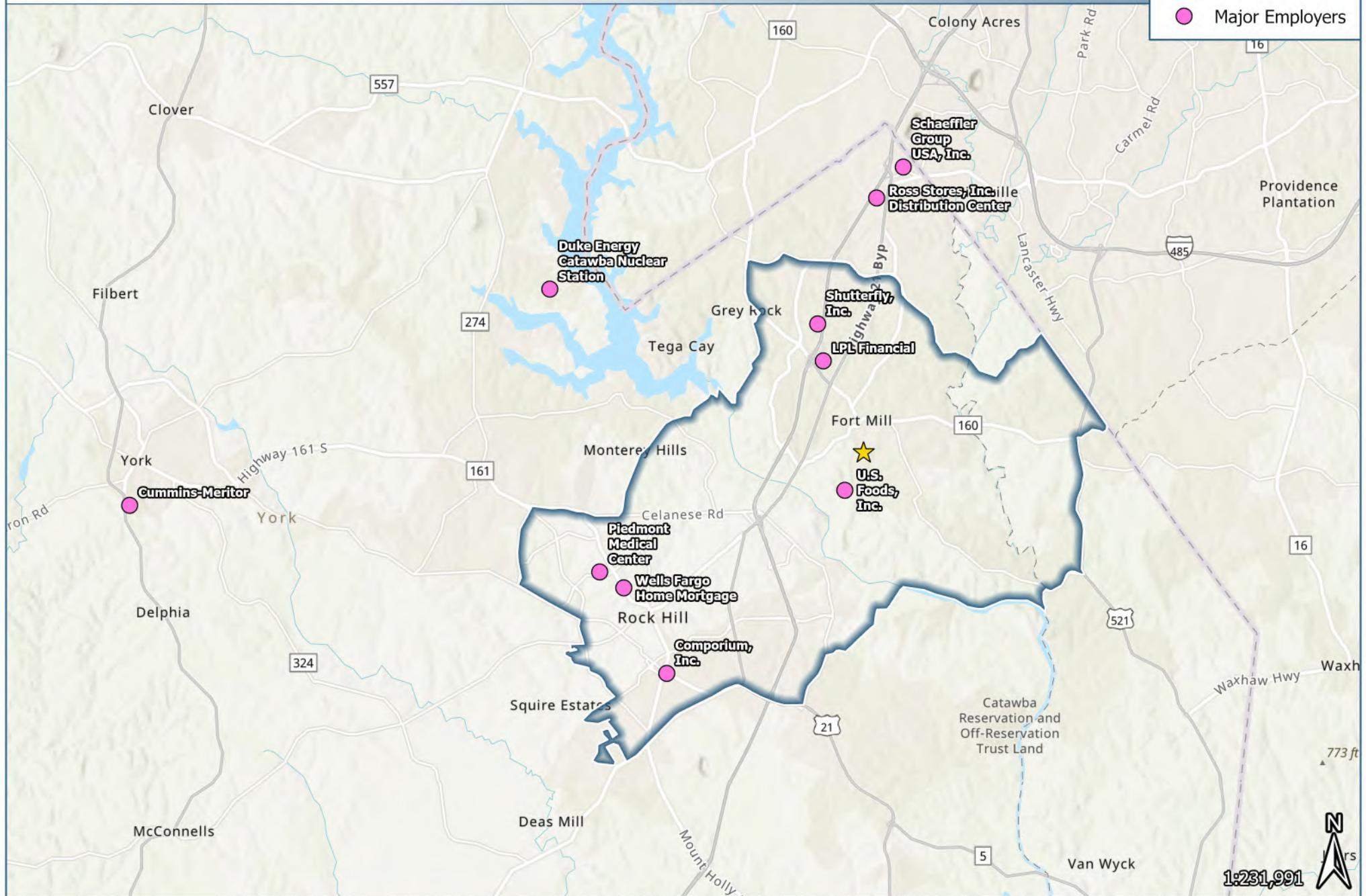
| At-Place Employment York County |            |        |                |
|---------------------------------|------------|--------|----------------|
| Year                            | Employment | Change | Percent Change |
| 2014                            | 81,311     | -      | -              |
| 2015                            | 84,859     | 3,548  | 4.4%           |
| 2016                            | 88,726     | 3,867  | 4.6%           |
| 2017                            | 93,442     | 4,716  | 5.3%           |
| 2018                            | 95,839     | 2,397  | 2.6%           |
| 2019                            | 100,346    | 4,507  | 4.7%           |
| 2020                            | 96,903     | -3,443 | -3.4%          |
| 2021                            | 99,947     | 3,044  | 3.1%           |
| 2022                            | 102,188    | 2,241  | 2.2%           |
| 2023                            | 104,039    | 1,851  | 1.8%           |
| 2024                            | 104,775    | 736    | 0.7%           |

Source: Department of Labor, Bureau of Labor Statistics

Data for 2024, the most recent year that year-end figures are available, indicates at-place employment in York County to be 70.7% of the total York County employment. This means that York County has more employed persons leaving the county for daytime employment than those who work in the county. This is not uncommon, however, of an area within proximity of a large metro area such as York County's proximity to Charlotte, North Carolina. It is also notable that at-place employment has increased each of the past four years within York County.

## 5. EMPLOYMENT CENTERS MAP

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



## 6. COMMUTING PATTERNS

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

| Mode of Transportation | Workers Age 16+ |               |
|------------------------|-----------------|---------------|
|                        | Number          | Percent       |
| Drove Alone            | 46,712          | 71.7%         |
| Carpooled              | 4,713           | 7.2%          |
| Public Transit         | 586             | 0.9%          |
| Walked                 | 1,397           | 2.1%          |
| Motorcycle             | 1               | 0.0%          |
| Bicycle                | 123             | 0.2%          |
| Other Means            | 635             | 1.0%          |
| Worked at Home         | 10,947          | 16.8%         |
| <b>Total</b>           | <b>65,114</b>   | <b>100.0%</b> |

Source: Bowen National Research, ESRI

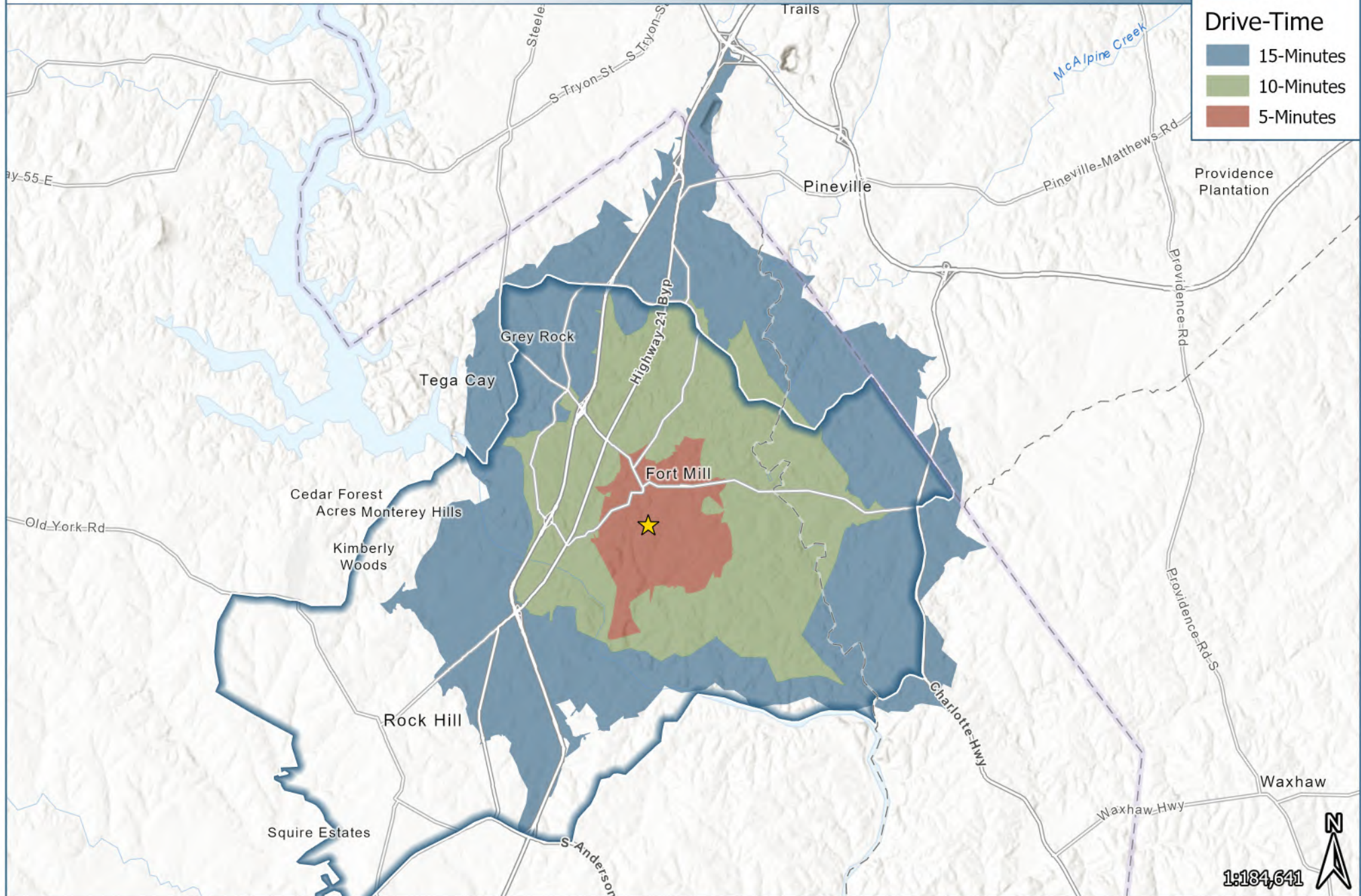
A total of 71.7% of all workers drove alone, 7.2% carpooled, and 0.9% used public transportation. Notably, nearly 17.0% of workers worked from home.

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

| Travel Time          | Workers Age 16+ |               |
|----------------------|-----------------|---------------|
|                      | Number          | Percent       |
| Less Than 15 Minutes | 14,267          | 26.3%         |
| 15 – 29 Minutes      | 20,072          | 37.1%         |
| 30 – 44 Minutes      | 11,411          | 21.1%         |
| 45 – 59 Minutes      | 4,591           | 8.5%          |
| 60 + Minutes         | 3,826           | 7.1%          |
| <b>Total</b>         | <b>54,167</b>   | <b>100.0%</b> |

Source: Bowen National Research, ESRI

The largest share of area commuters has typical travel times to work ranging from 15 to 29 minutes. The subject site is within a 30-minute drive to many area employers, which should contribute to its marketability. A drive-time map for the subject site is on the following page.



## **7. ECONOMIC FORECAST AND HOUSING IMPACT**

The labor force within the Fort Mill Site PMA is relatively diverse in the sense that no single industry represents more than 19.9% of the total labor force. However, as the Health Care & Social Assistance, Retail, Manufacturing, and Accommodation & Food Services industries comprise more than 54.0% of the overall labor force, it is likely the area economy is largely influenced by these top industry segments. The York County economy was adversely impacted by the pandemic in 2020, though less severely than both the state of South Carolina and the country as a whole. This is true both in terms of total employment and unemployment rate trends. Since 2020, the county employment base has steadily increased through 2025, by a total of 17,500, or 13.1%. This employment growth rate is very similar to that experienced statewide (13.2%) during the same time period. Following a notable decline between 2020 and 2022, the county unemployment rate has increased by more than one percentage point to a rate of 4.4% at year-end 2025. Despite this increase, the county unemployment rate remains slightly lower than the statewide average of 4.5%. Considering the preceding factors, the York County economy is considered stable and is expected to continue to have a positive impact on the overall housing market within the area.

## F. Community Demographic Data

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

### 1. POPULATION TRENDS

#### a. Total Population

The Site PMA population bases for 2010, 2020, 2026 (estimated), and 2028 (projected) are summarized as follows:

|                   | Year             |                  |                     |                     |
|-------------------|------------------|------------------|---------------------|---------------------|
|                   | 2010<br>(Census) | 2020<br>(Census) | 2026<br>(Estimated) | 2028<br>(Projected) |
| Population        | 97,274           | 125,706          | 140,974             | 145,341             |
| Population Change | -                | 28,432           | 15,268              | 4,367               |
| Percent Change    | -                | 29.2%            | 12.1%               | 3.1%                |

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

The Fort Mill Site PMA population base increased by 28,432 between 2010 and 2020. This represents a 29.2% increase over the 2010 population, or an annual rate of 2.9%. Between 2020 and 2026, the population increased by 15,268, or 12.1%. It is projected that the population will increase by 4,367, or 3.1%, between 2026 and 2028.

The following table illustrates population by group quarters within the Site PMA.

|                                  | Number  | Percent |
|----------------------------------|---------|---------|
| Population in Group Quarters     | 3,667   | 2.9%    |
| Population not in Group Quarters | 122,039 | 97.1%   |
| Total Population                 | 125,706 | 100.0%  |

Source: 2020 Census, ESRI, Bowen National Research

Based on the 2020 Census, the population residing in group quarters represented 2.9% of the PMA population.

### **b. Population by Age Group**

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

| Population by Age | 2020 (Census)  |               | 2026 (Estimated) |               | 2028 (Projected) |               | Change 2026-2028 |             |
|-------------------|----------------|---------------|------------------|---------------|------------------|---------------|------------------|-------------|
|                   | Number         | Percent       | Number           | Percent       | Number           | Percent       | Number           | Percent     |
| 19 & Under        | 35,122         | 27.9%         | 37,762           | 26.8%         | 38,057           | 26.2%         | 295              | 0.8%        |
| 20 to 24          | 8,010          | 6.4%          | 10,169           | 7.2%          | 10,762           | 7.4%          | 592              | 5.8%        |
| 25 to 34          | 16,302         | 13.0%         | 17,170           | 12.2%         | 18,029           | 12.4%         | 859              | 5.0%        |
| 35 to 44          | 18,516         | 14.7%         | 19,687           | 14.0%         | 19,476           | 13.4%         | -210             | -1.1%       |
| 45 to 54          | 16,272         | 12.9%         | 18,889           | 13.4%         | 19,697           | 13.6%         | 808              | 4.3%        |
| 55 to 64          | 13,929         | 11.1%         | 15,530           | 11.0%         | 16,089           | 11.1%         | 559              | 3.6%        |
| 65 to 74          | 10,491         | 8.3%          | 12,134           | 8.6%          | 12,709           | 8.7%          | 576              | 4.7%        |
| 75 & Older        | 7,065          | 5.6%          | 9,633            | 6.8%          | 10,522           | 7.2%          | 888              | 9.2%        |
| <b>Total</b>      | <b>125,706</b> | <b>100.0%</b> | <b>140,974</b>   | <b>100.0%</b> | <b>145,341</b>   | <b>100.0%</b> | <b>4,367</b>     | <b>3.1%</b> |

Source: Bowen National Research, ESRI, Census

As the preceding table illustrates, nearly 51% of the population is expected to be between 25 and 64 years old in 2026. This age group is the primary group of potential renters for the subject site and will likely represent a significant number of the tenants.

### **c. Elderly and Non-Elderly Population**

The subject project is not age-restricted; therefore, all persons, regardless of age, with appropriate incomes will be eligible to live at the subject development. As a result, we have not included an analysis of the PMA's senior and non-senior population.

### **d. Special Needs Population**

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

## **2. HOUSEHOLD TRENDS**

### **a. Total Households**

Household trends within the Fort Mill Site PMA are summarized as follows:

|                        | Year             |                  |                     |                     |
|------------------------|------------------|------------------|---------------------|---------------------|
|                        | 2010<br>(Census) | 2020<br>(Census) | 2026<br>(Estimated) | 2028<br>(Projected) |
| Households             | 38,233           | 49,086           | 56,504              | 58,564              |
| Household Change       | -                | 10,853           | 7,418               | 2,060               |
| Percent Change         | -                | 28.4%            | 15.1%               | 3.6%                |
| Average Household Size | 2.54             | 2.56             | 2.49                | 2.48                |

Source: Bowen National Research, ESRI, Census

Within the Fort Mill Site PMA, households increased by 10,853 (28.4%) between 2010 and 2020. Between 2020 and 2026, households increased by 7,418 or 15.1%. By 2028, there will be 58,564 households, an increase of 2,060 households, or 3.6% over 2026 levels. This is an increase of approximately 1,030 households annually over the next two years, which is considered rapid household growth. This is likely to increase demand for housing within the Site PMA for the foreseeable future.

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

| Households by Age | 2020 (Census) |               | 2026 (Estimated) |               | 2028 (Projected) |               | Change 2026-2028 |             |
|-------------------|---------------|---------------|------------------|---------------|------------------|---------------|------------------|-------------|
|                   | Number        | Percent       | Number           | Percent       | Number           | Percent       | Number           | Percent     |
| Under 25          | 1,975         | 4.0%          | 2,294            | 4.1%          | 2,369            | 4.0%          | 76               | 3.3%        |
| 25 to 34          | 7,985         | 16.3%         | 8,547            | 15.1%         | 8,942            | 15.3%         | 396              | 4.6%        |
| 35 to 44          | 10,213        | 20.8%         | 11,058           | 19.6%         | 10,953           | 18.7%         | -106             | -1.0%       |
| 45 to 54          | 9,459         | 19.3%         | 11,112           | 19.7%         | 11,557           | 19.7%         | 446              | 4.0%        |
| 55 to 64          | 8,239         | 16.8%         | 9,278            | 16.4%         | 9,569            | 16.3%         | 290              | 3.1%        |
| 65 to 74          | 6,666         | 13.6%         | 7,889            | 14.0%         | 8,248            | 14.1%         | 359              | 4.6%        |
| 75 & Older        | 4,547         | 9.3%          | 6,320            | 11.2%         | 6,919            | 11.8%         | 600              | 9.5%        |
| <b>Total</b>      | <b>49,086</b> | <b>100.0%</b> | <b>56,504</b>    | <b>100.0%</b> | <b>58,564</b>    | <b>100.0%</b> | <b>2,060</b>     | <b>3.6%</b> |

Source: Bowen National Research, ESRI, Census

Household growth is projected to occur among most age groups between 2026 and 2028, with the greatest growth projected for the 75 and older age cohort. Despite the notable growth among seniors, households within the primary age group anticipated for the subject property (25 to 64) are projected to comprise approximately 70.0% of all households in the market in 2028.

#### **b. Households by Tenure**

Households by tenure in 2020 (census), 2026 (estimated), and 2028 (projected) are distributed as follows:

| Tenure          | 2020 (Census) |               | 2026 (Estimated) |               | 2028 (Projected) |               |
|-----------------|---------------|---------------|------------------|---------------|------------------|---------------|
|                 | Number        | Percent       | Number           | Percent       | Number           | Percent       |
| Owner-Occupied  | 31,007        | 63.2%         | 38,193           | 67.6%         | 39,969           | 68.2%         |
| Renter-Occupied | 18,079        | 36.8%         | 18,311           | 32.4%         | 18,595           | 31.8%         |
| <b>Total</b>    | <b>49,086</b> | <b>100.0%</b> | <b>56,504</b>    | <b>100.0%</b> | <b>58,564</b>    | <b>100.0%</b> |

Source: Bowen National Research, ESRI, Census

In 2026, homeowners are estimated to occupy 67.6% of all occupied housing units, while the remaining 32.4% are occupied by renters. The share of renters is relatively typical of a market such as the Fort Mill Site PMA. The number of renter households is projected to increase by 284, or 1.6%, between 2026 and 2028, with nearly 18,600 renter households projected for the market in 2028.

**c. Households by Income**

The distribution of households by income within the Fort Mill Site PMA is summarized as follows:

| Household Income      | 2020 (Census) |               | 2026 (Estimated) |               | 2028 (Projected) |               |
|-----------------------|---------------|---------------|------------------|---------------|------------------|---------------|
|                       | Number        | Percent       | Number           | Percent       | Number           | Percent       |
| Less Than \$15,000    | 4,131         | 8.4%          | 3,344            | 5.9%          | 3,247            | 5.5%          |
| \$15,000 - \$24,999   | 3,844         | 7.8%          | 2,695            | 4.8%          | 2,506            | 4.3%          |
| \$25,000 - \$34,999   | 4,509         | 9.2%          | 2,945            | 5.2%          | 2,798            | 4.8%          |
| \$35,000 - \$49,999   | 5,540         | 11.3%         | 5,780            | 10.2%         | 5,642            | 9.6%          |
| \$50,000 - \$74,999   | 8,529         | 17.4%         | 10,416           | 18.4%         | 10,503           | 17.9%         |
| \$75,000 - \$99,999   | 6,459         | 13.2%         | 6,693            | 11.8%         | 6,816            | 11.6%         |
| \$100,000 - \$149,999 | 8,852         | 18.0%         | 9,531            | 16.9%         | 10,062           | 17.2%         |
| \$150,000 & Higher    | 7,221         | 14.7%         | 15,095           | 26.7%         | 16,986           | 29.0%         |
| <b>Total</b>          | <b>49,086</b> | <b>100.0%</b> | <b>56,504</b>    | <b>100.0%</b> | <b>58,564</b>    | <b>100.0%</b> |
| Median Income         | \$69,106      |               | \$86,465         |               | \$91,812         |               |

Source: Bowen National Research, ESRI, Census

In 2026, the median household income is estimated to be \$86,465. By 2028, it is projected that the median household income will be \$91,812, an increase of 6.2% over 2026.

**d. Average Household Size**

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

**e. Households by Income by Tenure**

The following tables summarize the distribution of households by income and household size for renters, owners and all households.

| Renter Households     | 2020 (Census) |              |              |              |              |               |
|-----------------------|---------------|--------------|--------------|--------------|--------------|---------------|
|                       | 1-Person      | 2-Person     | 3-Person     | 4-Person     | 5+Person     | Total         |
| Less Than \$15,000    | 1,533         | 557          | 282          | 121          | 115          | 2,608         |
| \$15,000 - \$24,999   | 1,149         | 546          | 312          | 160          | 114          | 2,281         |
| \$25,000 - \$34,999   | 1,218         | 629          | 368          | 200          | 139          | 2,554         |
| \$35,000 - \$49,999   | 1,072         | 1,067        | 411          | 336          | 177          | 3,063         |
| \$50,000 - \$74,999   | 1,105         | 1,083        | 710          | 513          | 362          | 3,773         |
| \$75,000 - \$99,999   | 247           | 819          | 280          | 248          | 119          | 1,713         |
| \$100,000 - \$149,999 | 562           | 330          | 412          | 87           | 185          | 1,576         |
| \$150,000 & Higher    | 212           | 52           | 52           | 143          | 52           | 511           |
| <b>Total</b>          | <b>7,098</b>  | <b>5,083</b> | <b>2,827</b> | <b>1,808</b> | <b>1,263</b> | <b>18,079</b> |

Source: ESRI, Bowen National Research

| Renter Households     | 2026 (Estimated) |              |              |              |            |               |
|-----------------------|------------------|--------------|--------------|--------------|------------|---------------|
|                       | 1-Person         | 2-Person     | 3-Person     | 4-Person     | 5+Person   | Total         |
| Less Than \$15,000    | 1,265            | 445          | 213          | 78           | 37         | 2,038         |
| \$15,000 - \$24,999   | 849              | 391          | 211          | 93           | 33         | 1,577         |
| \$25,000 - \$34,999   | 754              | 377          | 208          | 97           | 34         | 1,470         |
| \$35,000 - \$49,999   | 1,102            | 1,063        | 387          | 271          | 70         | 2,893         |
| \$50,000 - \$74,999   | 1,570            | 1,491        | 923          | 569          | 197        | 4,752         |
| \$75,000 - \$99,999   | 345              | 1,109        | 359          | 270          | 64         | 2,145         |
| \$100,000 - \$149,999 | 1,029            | 586          | 690          | 124          | 129        | 2,558         |
| \$150,000 & Higher    | 422              | 101          | 95           | 222          | 38         | 878           |
| <b>Total</b>          | <b>7,336</b>     | <b>5,564</b> | <b>3,086</b> | <b>1,723</b> | <b>602</b> | <b>18,311</b> |

Source: ESRI, Bowen National Research

| Renter Households     | 2028 (Projected) |              |              |              |            |               |
|-----------------------|------------------|--------------|--------------|--------------|------------|---------------|
|                       | 1-Person         | 2-Person     | 3-Person     | 4-Person     | 5+Person   | Total         |
| Less Than \$15,000    | 1,243            | 441          | 209          | 73           | 28         | 1,995         |
| \$15,000 - \$24,999   | 800              | 372          | 198          | 84           | 24         | 1,478         |
| \$25,000 - \$34,999   | 727              | 366          | 200          | 90           | 25         | 1,409         |
| \$35,000 - \$49,999   | 1,093            | 1,063        | 383          | 258          | 55         | 2,851         |
| \$50,000 - \$74,999   | 1,619            | 1,552        | 949          | 564          | 158        | 4,843         |
| \$75,000 - \$99,999   | 358              | 1,164        | 372          | 270          | 51         | 2,215         |
| \$100,000 - \$149,999 | 1,118            | 643          | 747          | 129          | 108        | 2,745         |
| \$150,000 & Higher    | 519              | 126          | 116          | 261          | 35         | 1,058         |
| <b>Total</b>          | <b>7,477</b>     | <b>5,727</b> | <b>3,175</b> | <b>1,730</b> | <b>486</b> | <b>18,594</b> |

Source: ESRI, Bowen National Research

| Owner Households      | 2020 (Census) |               |              |              |              |               |
|-----------------------|---------------|---------------|--------------|--------------|--------------|---------------|
|                       | 1-Person      | 2-Person      | 3-Person     | 4-Person     | 5+Person     | Total         |
| Less Than \$15,000    | 1,150         | 180           | 100          | 61           | 32           | 1,523         |
| \$15,000 - \$24,999   | 1,043         | 299           | 110          | 59           | 51           | 1,562         |
| \$25,000 - \$34,999   | 997           | 580           | 155          | 134          | 90           | 1,956         |
| \$35,000 - \$49,999   | 959           | 838           | 273          | 277          | 130          | 2,477         |
| \$50,000 - \$74,999   | 1,083         | 1,741         | 759          | 759          | 413          | 4,755         |
| \$75,000 - \$99,999   | 515           | 1,520         | 1,000        | 1,018        | 693          | 4,746         |
| \$100,000 - \$149,999 | 547           | 2,539         | 1,722        | 1,620        | 848          | 7,276         |
| \$150,000 & Higher    | 335           | 2,591         | 1,359        | 1,594        | 832          | 6,711         |
| <b>Total</b>          | <b>6,629</b>  | <b>10,288</b> | <b>5,478</b> | <b>5,522</b> | <b>3,089</b> | <b>31,007</b> |

Source: ESRI, Bowen National Research

| Owner Households      | 2026 (Estimated) |               |              |              |              |               |
|-----------------------|------------------|---------------|--------------|--------------|--------------|---------------|
|                       | 1-Person         | 2-Person      | 3-Person     | 4-Person     | 5+Person     | Total         |
| Less Than \$15,000    | 1,075            | 114           | 65           | 35           | 19           | 1,307         |
| \$15,000 - \$24,999   | 840              | 163           | 62           | 29           | 26           | 1,119         |
| \$25,000 - \$34,999   | 901              | 352           | 97           | 73           | 52           | 1,476         |
| \$35,000 - \$49,999   | 1,414            | 827           | 279          | 247          | 121          | 2,887         |
| \$50,000 - \$74,999   | 1,761            | 1,886         | 851          | 744          | 422          | 5,664         |
| \$75,000 - \$99,999   | 719              | 1,410         | 959          | 854          | 605          | 4,548         |
| \$100,000 - \$149,999 | 778              | 2,390         | 1,676        | 1,377        | 751          | 6,974         |
| \$150,000 & Higher    | 1,077            | 5,477         | 2,972        | 3,039        | 1,653        | 14,218        |
| <b>Total</b>          | <b>8,564</b>     | <b>12,619</b> | <b>6,962</b> | <b>6,398</b> | <b>3,650</b> | <b>38,192</b> |

Source: ESRI, Bowen National Research

| Owner Households      | 2028 (Projected) |               |              |              |              |               |
|-----------------------|------------------|---------------|--------------|--------------|--------------|---------------|
|                       | 1-Person         | 2-Person      | 3-Person     | 4-Person     | 5+Person     | Total         |
| Less Than \$15,000    | 1,046            | 101           | 58           | 30           | 16           | 1,253         |
| \$15,000 - \$24,999   | 789              | 140           | 53           | 24           | 22           | 1,029         |
| \$25,000 - \$34,999   | 878              | 314           | 86           | 64           | 45           | 1,388         |
| \$35,000 - \$49,999   | 1,433            | 766           | 258          | 224          | 110          | 2,792         |
| \$50,000 - \$74,999   | 1,882            | 1,837         | 829          | 709          | 405          | 5,661         |
| \$75,000 - \$99,999   | 792              | 1,413         | 962          | 837          | 597          | 4,601         |
| \$100,000 - \$149,999 | 893              | 2,495         | 1,751        | 1,406        | 772          | 7,316         |
| \$150,000 & Higher    | 1,327            | 6,130         | 3,329        | 3,324        | 1,820        | 15,929        |
| <b>Total</b>          | <b>9,039</b>     | <b>13,195</b> | <b>7,327</b> | <b>6,619</b> | <b>3,789</b> | <b>39,969</b> |

Source: ESRI, Bowen National Research

| All Households        | 2020 (Census) |               |              |              |              |               |
|-----------------------|---------------|---------------|--------------|--------------|--------------|---------------|
|                       | 1-Person      | 2-Person      | 3-Person     | 4-Person     | 5+Person     | Total         |
| Less Than \$15,000    | 2,683         | 737           | 382          | 182          | 147          | 4,131         |
| \$15,000 - \$24,999   | 2,192         | 845           | 422          | 219          | 165          | 3,843         |
| \$25,000 - \$34,999   | 2,215         | 1,209         | 523          | 334          | 229          | 4,510         |
| \$35,000 - \$49,999   | 2,031         | 1,905         | 684          | 613          | 307          | 5,540         |
| \$50,000 - \$74,999   | 2,188         | 2,824         | 1,469        | 1,272        | 775          | 8,528         |
| \$75,000 - \$99,999   | 762           | 2,339         | 1,280        | 1,266        | 812          | 6,459         |
| \$100,000 - \$149,999 | 1,109         | 2,869         | 2,134        | 1,707        | 1,033        | 8,852         |
| \$150,000 & Higher    | 547           | 2,643         | 1,411        | 1,737        | 884          | 7,222         |
| <b>Total</b>          | <b>13,727</b> | <b>15,371</b> | <b>8,305</b> | <b>7,330</b> | <b>4,352</b> | <b>49,086</b> |

Source: ESRI, Bowen National Research

| All Households        | 2026 (Estimated) |               |               |              |              |               |
|-----------------------|------------------|---------------|---------------|--------------|--------------|---------------|
|                       | 1-Person         | 2-Person      | 3-Person      | 4-Person     | 5+Person     | Total         |
| Less Than \$15,000    | 2,340            | 559           | 278           | 113          | 56           | 3,344         |
| \$15,000 - \$24,999   | 1,689            | 554           | 272           | 122          | 59           | 2,695         |
| \$25,000 - \$34,999   | 1,655            | 729           | 305           | 171          | 86           | 2,945         |
| \$35,000 - \$49,999   | 2,516            | 1,890         | 666           | 518          | 191          | 5,780         |
| \$50,000 - \$74,999   | 3,332            | 3,377         | 1,774         | 1,313        | 620          | 10,416        |
| \$75,000 - \$99,999   | 1,064            | 2,519         | 1,318         | 1,124        | 669          | 6,693         |
| \$100,000 - \$149,999 | 1,807            | 2,977         | 2,366         | 1,501        | 880          | 9,532         |
| \$150,000 & Higher    | 1,499            | 5,578         | 3,067         | 3,260        | 1,691        | 15,096        |
| <b>Total</b>          | <b>15,901</b>    | <b>18,183</b> | <b>10,047</b> | <b>8,122</b> | <b>4,252</b> | <b>56,503</b> |

Source: ESRI, Bowen National Research

| All Households        | 2028 (Projected) |               |               |              |              |               |
|-----------------------|------------------|---------------|---------------|--------------|--------------|---------------|
|                       | 1-Person         | 2-Person      | 3-Person      | 4-Person     | 5+Person     | Total         |
| Less Than \$15,000    | 2,289            | 542           | 267           | 104          | 45           | 3,248         |
| \$15,000 - \$24,999   | 1,588            | 512           | 251           | 109          | 46           | 2,507         |
| \$25,000 - \$34,999   | 1,605            | 680           | 286           | 154          | 71           | 2,797         |
| \$35,000 - \$49,999   | 2,525            | 1,829         | 641           | 482          | 165          | 5,643         |
| \$50,000 - \$74,999   | 3,501            | 3,388         | 1,778         | 1,272        | 563          | 10,502        |
| \$75,000 - \$99,999   | 1,150            | 2,577         | 1,333         | 1,107        | 648          | 6,816         |
| \$100,000 - \$149,999 | 2,011            | 3,138         | 2,499         | 1,535        | 880          | 10,062        |
| \$150,000 & Higher    | 1,846            | 6,255         | 3,444         | 3,585        | 1,856        | 16,987        |
| <b>Total</b>          | <b>16,516</b>    | <b>18,922</b> | <b>10,502</b> | <b>8,349</b> | <b>4,275</b> | <b>58,564</b> |

Source: ESRI, Bowen National Research

### Demographic Summary

The Fort Mill Site PMA is projected to experience both population and household growth between 2026 and 2028, a trend that has been ongoing since 2010 and is expected to result in increased demand for housing. Notably, the overall household base within the Site PMA is projected to increase by more than 1,000 households annually during the projection period. This household growth is projected to occur among most age cohorts and among both owners and renters. Households within the primary age group (25 to 64) anticipated for the subject property are projected to comprise approximately 70.0% of all households while nearly 18,600 renter households are projected for the market in 2028. Furthermore, nearly 68.0% of all renter households in the market are projected to earn less than \$75,000 in 2028. Considering the preceding factors and additional data contained within this report, the demographic base within the Fort Mill Site PMA will continue to expand at a rapid rate and comprise a large renter household base which will remain largely conducive to affordable rental housing alternatives for the foreseeable future.

## G. Project-Specific Demand Analysis

### 1. INCOME RESTRICTIONS

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

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

The subject site is within the Charlotte-Concord-Gastonia, NC-SC HUD Metro FMR Area, which has a four-person median household income of \$117,400 for 2026. The subject property will be restricted to households with incomes of up to 60% of AMHI. The following table summarizes the maximum allowable income by household size and targeted AMHI level:

| Household Size | Maximum Allowable Income |
|----------------|--------------------------|
|                | 60%                      |
| One-Person     | \$49,320                 |
| Two-Person     | \$56,400                 |
| Three-Person   | \$63,420                 |
| Four-Person    | \$70,440                 |
| Five-Person    | \$76,080                 |

The largest units (three-bedroom) offered at the subject site are expected to house up to five-person households. As such, the maximum allowable income at the subject site is **\$76,080**.

### 2. AFFORDABILITY

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

As detailed throughout this report, the subject property will continue to operate with a project-based subsidy following renovations. This will allow the property to effectively accommodate households with income as low as **\$0**, which has been considered in our demand estimates for the property.

In the unlikely event the property was to operate exclusively under the LIHTC program without the availability of a project-based subsidy, the base gross rent for the property would be \$900. Over a 12-month period, the minimum annual household expenditure (rent plus tenant-paid utilities) at the subject site is \$10,800. Applying a 35% rent-to-income ratio to the minimum annual household expenditure yields a minimum annual household income requirement for the Tax Credit units of **\$30,857**, in the non-subsidized scenario.

Based on the preceding analyses, the income-appropriate ranges required to live at the renovated subject project are illustrated in the following table. Note that income ranges have been provided for the subject project to operate with a project-based subsidy as proposed, as well as in the unlikely event the subject project lost its subsidy and operated exclusively under the Tax Credit program.

| Unit Type                                  | Income Range |          |
|--------------------------------------------|--------------|----------|
|                                            | Minimum      | Maximum  |
| Tax Credit w/Subsidy (Limited to 60% AMHI) | \$0          | \$76,080 |
| Tax Credit Only (Limited to 60% AMHI)      | \$30,857     | \$76,080 |

### 3. DEMAND COMPONENTS

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

- a. **Demand from New Renter Households.** *New rental units required in the market area due to projected renter household growth. Determinations must be made using the current base year of 2026 and projecting forward to the anticipated placed-in-service date (2028). The household projections must be limited to the age and income cohort and the demand for each income group targeted (i.e. 50% of median income) must be shown separately.*

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

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

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

Based on Table B25074 of the American Community Survey (ACS) 2020-2024 5-year estimates, approximately 39.5% of renter households within the market are rent overburdened. These households have been included in our demand analysis.

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

Based on Table B25016 of the ACS 2020-2024 5-year estimates, approximately 5.0% of renter households within the market are living in substandard housing (lacking complete indoor plumbing and overcrowded households/1+ persons per room). These households have been included in our demand analysis.

- 3) **Elderly Homeowners likely to convert to rentership:** *A narrative of the steps taken to arrive at this demand figure should be included. The elderly homeowner conversion demand component shall not account for more than 20% of the total demand.*
- 4) **Other:** *The analyst may also use other indicators to estimate demand (such as household turnover rates) if fully justified (e.g., an analysis of an under-built or over-built market in the base year). Any such additional indicators should be calculated separately and be easily added or subtracted from the demand analysis described above.*

#### 4. **METHODOLOGY**

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

- a. **Demand:** The two overall demand components (3a and 3b) added together represent total demand for the project.
- b. **Supply:** Comparable/competitive units funded, under construction, or placed in service since 2024 must be subtracted to calculate net demand. Vacancies in projects placed in service prior to 2024 which have not reached stabilized occupancy must also be considered as part of the supply.
- c. **Capture Rates:** Capture rates must be calculated for each targeted income group and each bedroom size proposed as well as for the project overall.
- d. **Absorption Rates:** The absorption rate determination should consider such factors as the overall estimate of new renter household growth, the available supply of comparable/competitive units, observed trends in absorption of comparable/competitive units, and the availability of subsidies and rent specials.

#### 5. **DEMAND/CAPTURE RATE CALCULATIONS**

Within the Fort Mill Site PMA, it was determined there are multiple rental projects in the development pipeline, two of which are anticipated to operate under the Tax Credit program *and* target general-occupancy (family) households similar to the subject project. Thus, these projects are expected to be competitive with the subject development and therefore were considered in our demand estimates. In addition, one existing comparable Tax Credit property (Innsbrook Commons) surveyed currently reports an occupancy rate below 93.0%. Thus, the directly comparable vacant units at this were considered in our demand estimates. Lastly, one of the comparable/competitive LIHTC properties surveyed (Dunbar

Place) was placed in-service since 2024. While this property is currently 100.0% occupied, all units at this property have been considered in our demand estimates, per the direction of SC Housing. The units within the aforementioned projects which have been considered as directly comparable/competitive with the subject project are summarized as follows:

| Project Name         | Year Built | Competitive Units Considered | Bedroom Type | Units at Targeted AMHI |
|----------------------|------------|------------------------------|--------------|------------------------|
|                      |            |                              |              | 60% AMHI               |
| Dunbar Place         | 2025       | 100                          | One          | 30                     |
|                      |            |                              | Two          | 70                     |
| Innsbrook Commons    | 2007       | 3                            | Two          | 2                      |
|                      |            |                              | Three        | 1                      |
| Edgewood Place Apts. | UC         | 216                          | One          | 54                     |
|                      |            |                              | Two          | 108                    |
|                      |            |                              | Three        | 54                     |
| Sweetbay Terrace     | UC         | 156                          | One          | 18                     |
|                      |            |                              | Two          | 96                     |
|                      |            |                              | Three        | 42                     |

UC – Under construction

The following table summarizes the demand estimates (capture rates) for the subject project based on the preceding factors. Note that demand estimates have been provided separately for the “As Proposed” (subsidized) and “Tax Credit Only” (non-subsidized) scenarios.

| Demand Component                                                  | As Proposed w/Subsidy (\$0-\$76,080) | Tax Credit Only (\$30,857-\$76,080) |
|-------------------------------------------------------------------|--------------------------------------|-------------------------------------|
| Demand from New Renter Households (Income-Appropriate)            | 12,670 - 12,822 = -152               | 8,372 - 8,347 = 25                  |
| +                                                                 |                                      |                                     |
| Demand from Existing Households (Rent Overburdened)               | 12,822 x 39.5% = 5,065               | 8,347 x 39.5% = 3,297               |
| +                                                                 |                                      |                                     |
| Demand from Existing Households (Renters in Substandard Housing)  | 12,822 x 5.0% = 641                  | 8,347 x 5.0% = 417                  |
| +                                                                 |                                      |                                     |
| Demand from Existing Households (Senior Homeowner Conversion)     | N/A                                  |                                     |
| =                                                                 |                                      |                                     |
| Total Demand                                                      | 5,554                                | 3,739                               |
| -                                                                 |                                      |                                     |
| Supply (Directly Comparable Units Built and/or Funded Since 2024) | 475                                  | 475                                 |
| =                                                                 |                                      |                                     |
| Net Demand                                                        | 5,079                                | 3,264                               |
| Subject Units                                                     | 52                                   | 52                                  |
| Subject Units / Net Demand                                        | 52 / 5,079                           | 52 / 3,264                          |
| Capture Rate                                                      | = 1.0%                               | = 1.6%                              |

N/A - Not Applicable

Typically, under this methodology, capture rates below 30.0% are acceptable, while capture rates under 20.0% are ideal. As such, the capture rates of 1.0% (subsidized) and 1.6% (non-subsidized) are both considered very low and indicative of a deep base of potential support for the subject project under either scenario.

In reality, the subject project involves the renovation of an existing property which is currently 100.0% occupied and most, if not all, existing tenants are expected to remain at the property post renovation. Thus, only the one unit which will be converted from a manager's unit into a revenue-producing unit will need to be filled immediately following renovations. Thus, the subject's effective capture rate is less than 0.1% (1 unit / 5,079 households = <0.1%).

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

| Estimated Demand by Bedroom |               |
|-----------------------------|---------------|
| Bedroom Type                | Percent       |
| One-Bedroom                 | 40.0%         |
| Two-Bedroom                 | 45.0%         |
| Three-Bedroom+              | 15.0%         |
| <b>Total</b>                | <b>100.0%</b> |

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

| As-Proposed w/Subsidy - Units Targeting up to 60% of AMHI (5,554 Units of Demand) |              |         |                            |               |                              |
|-----------------------------------------------------------------------------------|--------------|---------|----------------------------|---------------|------------------------------|
| Bedroom Size (Share of Demand)                                                    | Total Demand | Supply* | Net Demand by Bedroom Type | Subject Units | Capture Rate by Bedroom Type |
| One-Bedroom (40%)                                                                 | 2,222        | 102     | 2,120                      | 16            | 0.8%                         |
| Two-Bedroom (45%)                                                                 | 2,499        | 275     | 2,224                      | 32            | 1.4%                         |
| Three-Bedroom (15%)                                                               | 833          | 96      | 737                        | 4             | 0.5%                         |
| Tax Credit Only - Units Targeting up to 60% of AMHI (3,739 Units of Demand)       |              |         |                            |               |                              |
| Bedroom Size (Share of Demand)                                                    | Total Demand | Supply* | Net Demand by Bedroom Type | Subject Units | Capture Rate by Bedroom Type |
| One-Bedroom (40%)                                                                 | 1,495        | 102     | 1,393                      | 16            | 1.1%                         |
| Two-Bedroom (45%)                                                                 | 1,683        | 275     | 1,408                      | 32            | 2.3%                         |
| Three-Bedroom (15%)                                                               | 561          | 96      | 465                        | 4             | 0.9%                         |

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

As the preceding indicates, capture rates by bedroom type do not exceed 2.3% under either scenario. These are considered very low capture rates and demonstrate a sufficient base of potential support for each unit type offered, regardless of scenario (subsidized/non-subsidized).

## **6. ABSORPTION PROJECTIONS**

All 51 units currently offered at the subject property are occupied with the project maintaining a two to three-year waiting list for the next available unit. It is important to note that the renovations at the subject site will not necessitate the displacement of current residents. As a result, it is anticipated that none, or very few, of the current tenants will move from the project during or following renovations. Therefore, only the one unit to be converted to a revenue-producing unit (currently reserved for management) will have to be rented immediately following renovations. However, for the purposes of this analysis, we assume that all 52 subject units will be vacated and that nearly all units will have to be re-rented under the subsidized program. We also assume the absorption period at the site begins as soon as the first renovated units are available for occupancy and that the initial renovated units at the site will be available for rent in March of 2028, though the actual completion time may be earlier.

It is our opinion that the 52 units at the subject site will reach a stabilized occupancy of at least 93.0% within three months following renovations, assuming total displacement of existing tenants. This absorption period is based on an average absorption rate of approximately 16 to 17 units per month. Our absorption projections assume that no other projects targeting a similar income group, aside from those currently in the development pipeline, will be developed during the projection period and that the renovations will be completed as outlined in this report. These absorption projections also assume that the subsidy will be maintained.

Should the project-based subsidy not be secured, and the project had to operate exclusively under the LIHTC program, the 52 units at the subject site would likely experience a slightly extended absorption as it would no longer be capable of accommodating households earning less than \$30,857. In this scenario, we expect the project will reach a stabilized occupancy rate of at least 93.0% within four months following renovations. This is based on an average absorption rate of approximately 12 to 13 units per month.

In reality, the absorption period for this project will be less than one month, as most, if not all, tenants are expected to remain at the project and continue to pay up to 30% of their adjusted gross income towards housing costs. Thus, only the one unit which will be converted from a manager's unit to a revenue-producing unit is expected to need rented immediately following renovations. It is anticipated that this unit will be quickly filled directly from the waiting list currently maintained for the property.

## H. Rental Housing Analysis (Supply)

### 1. COMPETITIVE DEVELOPMENTS

Following renovations, the proposed subject project will offer one- through three-bedroom units targeting general-occupancy (family) households earning up to 60% of Area Median Household Income (AMHI) under the Low-Income Housing Tax Credit (LIHTC) program. In addition, the subject project will also continue to operate with a project-based subsidy under the Rural Development 515 (RD 515) program. While this will allow the property to compete with subsidized product in the area, only non-subsidized LIHTC properties are selected for this comparable/competitive analysis. This is done to evaluate the subject property in the unlikely event the subsidy was lost/not secured and the property had to operate exclusively under the LIHTC program.

Within the Fort Mill Site PMA, we identified and surveyed eight non-subsidized LIHTC properties that are considered comparable to the subject project in terms of target population, unit types offered, and targeted income (AMHI) level. These eight properties, along with the proposed subject project are summarized in the following table.

| Map I.D. | Project Name                | Year Built/<br>Renovated | Total Units | Occ. Rate     | Distance to Site | Waiting List        | Target Market                          |
|----------|-----------------------------|--------------------------|-------------|---------------|------------------|---------------------|----------------------------------------|
| Site     | <b>Knollwood Apartments</b> | <b>1979 / 2028</b>       | <b>52</b>   | <b>100.0%</b> | <b>-</b>         | <b>24-36 Months</b> | <b>Families; 60% AMHI &amp; RD 515</b> |
| 8        | Cherry Laurel Apts.         | 2011                     | 42          | 100.0%        | 9.3 Miles        | 4 HH                | Families; 50% & 60% AMHI               |
| 12       | Dunbar Place                | 2025                     | 100         | 100.0%        | 8.6 Miles        | 9 HH                | Families; 60% AMHI                     |
| 17       | Forest Ridge                | 1995                     | 136         | 100.0%        | 2.3 Miles        | 1 HH                | Families; 60% AMHI                     |
| 21       | Glenwood Falls              | 2005                     | 48          | 100.0%        | 0.1 Miles        | 24 HH               | Families; 50% & 60% AMHI               |
| 24       | Innsbrook Commons           | 2007                     | 72          | 91.7%         | 10.5 Miles       | None                | Families; 50% & 60% AMHI               |
| 35       | Rock Pointe I               | 2011                     | 48          | 100.0%        | 8.6 Miles        | 14 HH               | Families; 50% & 60% AMHI               |
| 36       | Rock Pointe II              | 2013                     | 40          | 100.0%        | 8.5 Miles        | 14 HH               | Families; 50% & 60% AMHI               |
| 41       | Wildwood Springs            | 1996                     | 144         | 100.0%        | 8.1 Miles        | 8 HH                | Families; 60% AMHI                     |

OCC. – Occupancy; HH - Households

The eight LIHTC projects have a combined occupancy rate of 99.0%, which is reflective of just six vacant units, all of which are concentrated at the Innsbrook Commons property. All remaining properties are 100.0% occupied and maintain waiting lists for their next available units. These are clear indications of pent-up demand for general-occupancy LIHTC product in this market and that the lower occupancy rate reported at the aforementioned Innsbrook Commons property is not market-related.

While the majority of the comparable properties were built prior to 2014, one (Dunbar Place) opened in May of 2025. According to management, this property first reached a stabilized occupancy rate of at least 93.0% in August of 2025. This is reflective of an average absorption rate of approximately 23 to 24 units per month from the time of opening. However, it is also notable that this property conducted a preleasing period which began in September of 2024. When considering this preleasing period, the average absorption rate for this property during its initial lease-up period was approximately eight units per month. In reality, it is likely that the effective absorption rate for this property falls somewhere between the preleasing and opening date absorption rates detailed above. Regardless, this property has experienced a good to strong absorption and is currently 100.0% occupied, further demonstrating strong demand for general-occupancy LIHTC product within the Fort Mill Site PMA.

The gross rents for the comparable projects and the proposed rents for the subject project, as well as their unit mixes and vacancies by bedroom are listed in the following table:

| Map I.D.    | Project Name                | Gross Rent/Percent of AMHI<br>(Number of Units/Vacancies) |                                          |                                           |              |
|-------------|-----------------------------|-----------------------------------------------------------|------------------------------------------|-------------------------------------------|--------------|
|             |                             | One-Br.                                                   | Two-Br.                                  | Three-Br.                                 | Rent Special |
| <b>Site</b> | <b>Knollwood Apartments</b> | <b>\$900/60% (6)*<br/>\$980/60% (10)*</b>                 | <b>\$1,100/60% (32)*</b>                 | <b>\$1,200/60% (4)*</b>                   | <b>-</b>     |
| 8           | Cherry Laurel Apts.         | -                                                         | -                                        | \$1,537/50% (21/0)<br>\$1,537/60% (21/0)  | None         |
| 12          | Dunbar Place                | \$1,276/60% (30/0)                                        | \$1,531/60% (70/0)                       | -                                         | None         |
| 17          | Forest Ridge                | -                                                         | -                                        | \$1,662/60% (16/0)<br>\$1,662/60% (120/0) | None         |
| 21          | Glenwood Falls              | -                                                         | \$899/50% (16/0)<br>\$978/60% (8/0)      | \$1,077/50% (16/0)<br>\$1,182/60% (8/0)   | None         |
| 24          | Innsbrook Commons           | -                                                         | \$1,302/50% (28/2)<br>\$1,555/60% (28/2) | \$1,543/50% (8/1)<br>\$1,835/60% (8/1)    | None         |
| 35          | Rock Pointe I               | -                                                         | \$1,346/50% (12/0)<br>\$1,599/60% (12/0) | \$1,590/50% (12/0)<br>\$1,882/60% (12/0)  | None         |
| 36          | Rock Pointe II              | -                                                         | \$1,348/50% (10/0)<br>\$1,601/60% (10/0) | \$1,593/50% (10/0)<br>\$1,885/60% (10/0)  | None         |
| 41          | Wildwood Springs            | -                                                         | \$1,472/60% (56/0)<br>\$1,476/60% (8/0)  | \$1,710/60% (72/0)<br>\$1,715/60% (8/0)   | None         |

\*Subsidized (residents pay 30% of their income towards rent)

As the preceding illustrates, the proposed gross rents for the subject property are generally positioned well below those reported for similar unit types offered among the comparable properties. This is expected to create a competitive advantage for the property. Nonetheless, it must also be reiterated that the subject property will continue to operate with a project-based subsidy following renovations. This will allow tenants of the property to pay no more than 30% of their income towards rent, rather than the non-subsidized rents detailed in the preceding table and evaluated throughout this report. This will further ensure the subject property remains a significant value within the market.

The following table identifies the comparable LIHTC properties that accept Housing Choice Vouchers as well as the approximate number and share of units occupied by residents utilizing Housing Choice Vouchers:

| Map I.D. | Project Name        | Total Units | Number of Vouchers | Share of Vouchers |
|----------|---------------------|-------------|--------------------|-------------------|
| 8        | Cherry Laurel Apts. | 42          | N/A                | -                 |
| 12       | Dunbar Place        | 100         | 12                 | 12.0%             |
| 17       | Forest Ridge        | 136         | N/A                | -                 |
| 21       | Glenwood Falls      | 48          | N/A                | -                 |
| 24       | Innsbrook Commons   | 72          | N/A                | -                 |
| 35       | Rock Pointe I       | 48          | N/A                | -                 |
| 36       | Rock Pointe II      | 40          | N/A                | -                 |
| 41       | Wildwood Springs    | 144         | 20                 | 13.9%             |
| Total    |                     | 244         | 32                 | 13.1%             |

N/A – Number not available (units not included in total)

Voucher information was available/provided for just two of the eight comparable properties, as detailed in the preceding table. In total, 32 units among these properties are currently occupied by voucher holders, representing just over 13.0% of the 244 total units offered among these two properties. This is considered a relatively low share of voucher support but also indicates that non-subsidized LIHTC properties represent viable rental alternatives for voucher holders within the Site PMA. However, when considering the strong occupancy rates and lower shares of voucher holders reported in the preceding table it is also clear that non-subsidized LIHTC properties do not rely heavily, if at all, on support from voucher holders. Regardless, as the subject property will continue to provide Rental Assistance (RA) on 48 of 52 units following renovations, only a very small number of units offered at the property will be capable of accommodating tenant-based vouchers.

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

## 8 Cherry Laurel Apts.

9.3 miles to site



Address: 140 Hardin St, Rock Hill, SC 29730

Phone: (803) 328-2844

Contact: Cathrine (By Phone)

Property Type: Tax Credit

Target Population: Family

Total Units: 42

Year Built: 2011

Vacant Units: 0

\*AR Year:

Occupancy: 100.0%

Yr Renovated:

Turnover:

Stories: 2

Waitlist: 4 HH

Rent Special: None

Ratings

Quality: A

Neighborhood: B+

Access/Visibility: B/B+

Notes: Tax Credit

## Features And Utilities

Utility Schedule Provided by: South Carolina State Housing Finance &amp; Development Authority

Utility Type &amp; Responsibility: Landlord pays Trash

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

Property Amenities: Business Center (Computer/Business Center); Multipurpose Room, Clubhouse/Community Room; Laundry Room; On-Site Management; Recreation Areas (Grilling Area, Playground); CCTV

Parking Type: Surface Lot

## Unit Configuration

| Beds | Baths | Type | Units | Vacant | Sq Ft | \$ / Sq Ft | Collected Rent | AMHI |
|------|-------|------|-------|--------|-------|------------|----------------|------|
| 3    | 2     | T    | 21    | 0      | 1,200 | \$1.04     | \$1,247        | 50%  |
| 3    | 2     | T    | 21    | 0      | 1,200 | \$1.04     | \$1,247        | 60%  |

## 12 Dunbar Place

8.6 miles to site



Address: 964 Constitution Blvd, Rock Hill, SC 29730  
 Phone: (803) 470-4966 Contact: Stacy (By Phone)  
 Property Type: Tax Credit  
 Target Population: Family  
 Total Units: 100 Year Built: 2025  
 Vacant Units: 0 \*AR Year:  
 Occupancy: 100.0% Yr Renovated:  
 Turnover: Stories: 4 (w/Elev)  
 Waitlist: 9 HH  
 Rent Special: None

Ratings

Quality: A-  
 Neighborhood: B  
 Access/Visibility: B/B+

Notes: Tax Credit: Preleasing 9/2024, opened 5/2025, 100% 8/2025



## Features And Utilities

Utility Schedule Provided by: South Carolina State Housing Finance & Development Authority

Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Dishwasher; Disposal; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; W/D Hookup; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate); Premium Appliances

Property Amenities: Business Center (Computer/Business Center); Car Care (Charging Stations); Multipurpose Room, Community Kitchen, Clubhouse/Community Room; Cafe / Coffee Bar; Elevator; Laundry Room; On-Site Management; Recreation Areas (Fitness Center, Playground)

Parking Type: Surface Lot

## Unit Configuration

| Beds | Baths | Type | Units | Vacant | Sq Ft       | \$ / Sq Ft      | Collected Rent | AMHI |
|------|-------|------|-------|--------|-------------|-----------------|----------------|------|
| 1    | 1     | G    | 30    | 0      | 765         | \$1.56          | \$1,191        | 60%  |
| 2    | 2     | G    | 70    | 0      | 995 - 1,049 | \$1.43 - \$1.35 | \$1,421        | 60%  |

## 17 Forest Ridge

2.3 miles to site



Address: 2300 Forest Ridge Rd., Ft. Mill, SC 29715

Phone: (803) 802-7368

Contact: Michelle (By Phone)

Property Type: Tax Credit

Target Population: Family

Total Units: 136

Year Built: 1995

Vacant Units: 0

\*AR Year:

Occupancy: 100.0%

Yr Renovated:

Turnover:

Stories: 1,2

Waitlist: 1 HH

Rent Special: None

Ratings

Quality: B

Neighborhood: B

Access/Visibility: B+/B

Notes: Tax Credit



## Features And Utilities

Utility Schedule Provided by: South Carolina State Housing Finance &amp; Development Authority

Utility Type &amp; Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Dishwasher; Disposal; Range; Refrigerator; Central AC; W/D Hookup; Walk-In Closet; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: Multipurpose Room, Clubhouse/Community Room; On-Site Management; Recreation Areas (Playground, Outdoor Swimming Pool); Extra Storage

Parking Type: Surface Lot

## Unit Configuration

| Beds | Baths | Type | Units | Vacant | Sq Ft | \$ / Sq Ft | Collected Rent | AMHI |
|------|-------|------|-------|--------|-------|------------|----------------|------|
| 3    | 2     | G    | 16    | 0      | 1,048 | \$1.46     | \$1,525        | 60%  |
| 3    | 2     | T    | 120   | 0      | 1,309 | \$1.17     | \$1,525        | 60%  |

**21 Glenwood Falls****0.1 miles to site**

Address: 917 Archie St, Fort Mill, SC 29715

Phone: (803) 548-9507

Contact: Lee (By Phone)

Property Type: Tax Credit

Target Population: Family

Total Units: 48

Year Built: 2005

Vacant Units: 0

\*AR Year:

Occupancy: 100.0%

Yr Renovated:

Turnover:

Stories: 2

Waitlist: 24 HH

Rent Special: None

Ratings

Quality: C

Neighborhood: B

Access/Visibility: B/B

Notes: Tax Credit

**Features And Utilities**

Utility Schedule Provided by: South Carolina State Housing Finance &amp; Development Authority

Utility Type &amp; Responsibility: Landlord pays Trash

Unit Amenities: Dishwasher; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; W/D Hookup; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: Laundry Room; On-Site Management; Recreation Areas (Playground); Extra Storage

Parking Type: Surface Lot

**Unit Configuration**

| Beds | Baths | Type | Units | Vacant | Sq Ft | \$ / Sq Ft | Collected Rent | AMHI |
|------|-------|------|-------|--------|-------|------------|----------------|------|
| 2    | 2     | G    | 16    | 0      | 974   | \$0.70     | \$682          | 50%  |
| 2    | 2     | G    | 8     | 0      | 974   | \$0.78     | \$761          | 60%  |
| 3    | 2     | G    | 16    | 0      | 1,213 | \$0.65     | \$787          | 50%  |
| 3    | 2     | G    | 8     | 0      | 1,213 | \$0.74     | \$892          | 60%  |

## 24 Innsbrook Commons

10.5 miles to site



Address: 514 Innsbrook Commons Cir., Rock Hill, SC 29730  
 Phone: (803) 328-2844 Contact: Cathrine (By Phone)  
 Property Type: Tax Credit  
 Target Population: Family  
 Total Units: 72 Year Built: 2007  
 Vacant Units: 6 \*AR Year:  
 Occupancy: 91.7% Yr Renovated:  
 Turnover: Stories: 3  
 Waitlist: None  
 Rent Special: None

Ratings

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

Notes: Tax Credit; Does not keep a WL

## Features And Utilities

Utility Schedule Provided by: South Carolina State Housing Finance & Development Authority

Utility Type & Responsibility: Landlord pays Trash

Unit Amenities: Dishwasher; Disposal; Icemaker; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; W/D Hookup; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: Business Center (Computer/Business Center); Multipurpose Room, Clubhouse/Community Room; Pavilion/Gazebo; On-Site Management; Recreation Areas (Grilling Area, Playground)

Parking Type: Surface Lot

## Unit Configuration

| Beds | Baths | Type | Units | Vacant | Sq Ft     | \$ / Sq Ft      | Collected Rent | AMHI |
|------|-------|------|-------|--------|-----------|-----------------|----------------|------|
| 2    | 2     | G    | 28    | 2      | 980 - 985 | \$1.11 - \$1.10 | \$1,085        | 50%  |
| 2    | 2     | G    | 28    | 2      | 980 - 985 | \$1.37 - \$1.36 | \$1,338        | 60%  |
| 3    | 2     | G    | 8     | 1      | 1,160     | \$1.08          | \$1,253        | 50%  |
| 3    | 2     | G    | 8     | 1      | 1,160     | \$1.33          | \$1,545        | 60%  |

**35** Rock Pointe I

8.6 miles to site



Address: 2373 Ebenezer Rd., Rock Hill, SC 29730

Phone: (803) 329-8383

Contact: Brenda (By Phone)

Property Type: Tax Credit

Target Population: Family

Total Units: 48

Year Built: 2011

Vacant Units: 0

\*AR Year:

Occupancy: 100.0%

Yr Renovated:

Turnover:

Stories: 2

Waitlist: 14 HH

Rent Special: None

Ratings

Quality: B+

Neighborhood: B

Access/Visibility: A/A

Notes: Tax Credit

## Features And Utilities

Utility Schedule Provided by: South Carolina State Housing Finance &amp; Development Authority

Utility Type &amp; Responsibility: Landlord pays Trash

Unit Amenities: Dishwasher; Disposal; Icemaker; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; W/D Hookup; Walk-In Closet; Window Treatments; Flooring (Carpet)

Property Amenities: Business Center (Computer/Business Center); Multipurpose Room, Clubhouse/Community Room; Pavilion/Gazebo; Laundry Room; On-Site Management; Recreation Areas (Playground); CCTV

Parking Type: Surface Lot

## Unit Configuration

| Beds | Baths | Type | Units | Vacant | Sq Ft | \$ / Sq Ft | Collected Rent | AMHI |
|------|-------|------|-------|--------|-------|------------|----------------|------|
| 2    | 2     | G    | 12    | 0      | 1,115 | \$1.01     | \$1,129        | 50%  |
| 2    | 2     | G    | 12    | 0      | 1,115 | \$1.24     | \$1,382        | 60%  |
| 3    | 2     | G    | 12    | 0      | 1,315 | \$0.99     | \$1,300        | 50%  |
| 3    | 2     | G    | 12    | 0      | 1,315 | \$1.21     | \$1,592        | 60%  |

**36 Rock Pointe II****8.5 miles to site**

Address: 2373 Ebenezer Rd., Rock Hill, SC 29732

Phone: (803) 329-8383

Contact: Brenda (By Phone)

Property Type: Tax Credit

Target Population: Family

Total Units: 40

Year Built: 2013

Vacant Units: 0

\*AR Year:

Occupancy: 100.0%

Yr Renovated:

Turnover:

Stories: 2

Waitlist: 14 HH

Rent Special: None

Ratings

Quality: B+

Neighborhood: B

Access/Visibility: A/A

Notes: Tax Credit

**Features And Utilities**

Utility Schedule Provided by: South Carolina State Housing Finance &amp; Development Authority

Utility Type &amp; Responsibility: Landlord pays Trash

Unit Amenities: Dishwasher; Disposal; Icemaker; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; W/D Hookup; Walk-In Closet; Window Treatments; Flooring (Carpet, Ceramic Tile)

Property Amenities: Business Center (Computer/Business Center); Multipurpose Room, Clubhouse/Community Room; Laundry Room; On-Site Management; Recreation Areas (Grilling Area, Playground); CCTV

Parking Type: Surface Lot

**Unit Configuration**

| Beds | Baths | Type | Units | Vacant | Sq Ft | \$ / Sq Ft | Collected Rent | AMHI |
|------|-------|------|-------|--------|-------|------------|----------------|------|
| 2    | 2     | G    | 10    | 0      | 1,115 | \$1.01     | \$1,131        | 50%  |
| 2    | 2     | G    | 10    | 0      | 1,115 | \$1.24     | \$1,384        | 60%  |
| 3    | 2     | G    | 10    | 0      | 1,315 | \$0.99     | \$1,303        | 50%  |
| 3    | 2     | G    | 10    | 0      | 1,315 | \$1.21     | \$1,595        | 60%  |

**41 Wildwood Springs****8.1 miles to site**

Address: 1103 Springdale Rd., Rock Hill, SC 29730  
 Phone: (803) 325-2225 Contact: Danny (By Phone)  
 Property Type: Tax Credit  
 Target Population: Family  
 Total Units: 144 Year Built: 1996  
 Vacant Units: 0 \*AR Year:  
 Occupancy: 100.0% Yr Renovated:  
 Turnover: Stories: 1,2  
 Waitlist: 8 HH  
 Rent Special: None

Ratings

Quality: B  
 Neighborhood: A  
 Access/Visibility: A/B

Notes: Tax Credit

**Features And Utilities**

Utility Schedule Provided by: South Carolina State Housing Finance &amp; Development Authority

Utility Type &amp; Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Dishwasher; Disposal; Range; Refrigerator; Central AC; W/D Hookup; Walk-In Closet; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: Business Center (Computer/Business Center); Multipurpose Room, Clubhouse/Community Room; Cafe / Coffee Bar; On-Site Management; Dog Park/Pet Care; Recreation Areas (Basketball, Grilling Area, Playground, Outdoor Swimming Pool); CCTV; Extra Storage; WiFi

Parking Type: Surface Lot

**Unit Configuration**

| Beds | Baths | Type | Units | Vacant | Sq Ft | \$ / Sq Ft | Collected Rent | AMHI |
|------|-------|------|-------|--------|-------|------------|----------------|------|
| 2    | 2     | G    | 8     | 0      | 898   | \$1.52     | \$1,366        | 60%  |
| 2    | 2     | T    | 56    | 0      | 1,093 | \$1.25     | \$1,362        | 60%  |
| 3    | 2     | G    | 8     | 0      | 1,309 | \$1.21     | \$1,578        | 60%  |
| 3    | 2     | T    | 72    | 0      | 1,309 | \$1.20     | \$1,573        | 60%  |

The unit sizes (square footage) and number of bathrooms included in each of the different LIHTC unit types offered among the comparable LIHTC properties surveyed are compared with the subject development in the following tables:

| Map I.D.    | Project Name                | Square Footage   |             |               |
|-------------|-----------------------------|------------------|-------------|---------------|
|             |                             | One-Br.          | Two-Br.     | Three-Br.     |
| <b>Site</b> | <b>Knollwood Apartments</b> | <b>497 – 564</b> | <b>815</b>  | <b>858</b>    |
| 8           | Cherry Laurel Apts.         | -                | -           | 1,200         |
| 12          | Dunbar Place                | 765              | 995 - 1,049 | -             |
| 17          | Forest Ridge                | -                | -           | 1,048 - 1,309 |
| 21          | Glenwood Falls              | -                | 974         | 1,213         |
| 24          | Innsbrook Commons           | -                | 980 - 985   | 1,160         |
| 35          | Rock Pointe I               | -                | 1,115       | 1,315         |
| 36          | Rock Pointe II              | -                | 1,115       | 1,315         |
| 41          | Wildwood Springs            | -                | 898 - 1,093 | 1,309         |

| Map I.D.    | Project Name                | Number of Baths |            |            |
|-------------|-----------------------------|-----------------|------------|------------|
|             |                             | One-Br.         | Two-Br.    | Three-Br.  |
| <b>Site</b> | <b>Knollwood Apartments</b> | <b>1.0</b>      | <b>1.0</b> | <b>1.0</b> |
| 8           | Cherry Laurel Apts.         | -               | -          | 2.0        |
| 12          | Dunbar Place                | 1.0             | 2.0        | -          |
| 17          | Forest Ridge                | -               | -          | 2.0        |
| 21          | Glenwood Falls              | -               | 2.0        | 2.0        |
| 24          | Innsbrook Commons           | -               | 2.0        | 2.0        |
| 35          | Rock Pointe I               | -               | 2.0        | 2.0        |
| 36          | Rock Pointe II              | -               | 2.0        | 2.0        |
| 41          | Wildwood Springs            | -               | 2.0        | 2.0        |

The subject units are the smallest in the market, relative to those offered among the comparable properties, in terms of square footage and the two- and three-bedroom units contain a lesser number of bathrooms. However, smaller unit sizes and a minimal number of bathrooms are typical of older subsidized rental product such as that offered at the subject property., Furthermore, the subject's 100.0% occupancy rate and waiting list are clear indications that the unit types/designs offered are marketable to the target population within the Fort Mill Site PMA.

The following tables compare the amenities at the subject development with those offered among the comparable LIHTC projects in the market.

| Tax Credit Unit Amenities by Map ID |                          |   |    |    |    |    |    |    |    |   |
|-------------------------------------|--------------------------|---|----|----|----|----|----|----|----|---|
|                                     | Site*                    | 8 | 12 | 17 | 21 | 24 | 35 | 36 | 41 |   |
| Appliances                          | Dishwasher               |   | X  | X  | X  | X  | X  | X  | X  |   |
|                                     | Disposal                 |   | X  | X  | X  |    | X  | X  | X  |   |
|                                     | Microwave                |   | X  | X  |    | X  | X  | X  | X  |   |
|                                     | Range                    | X | X  | X  | X  | X  | X  | X  | X  |   |
|                                     | Refrigerator             | X | X  | X  | X  | X  | X  | X  | X  |   |
|                                     | W/D Hookup               | X | X  | X  | X  | X  | X  | X  | X  |   |
|                                     | W/D                      |   |    |    |    |    |    |    |    |   |
|                                     | No Appliances            |   |    |    |    |    |    |    |    |   |
| Unit Amenities                      | AC-Central               | X | X  | X  | X  | X  | X  | X  | X  |   |
|                                     | AC-Other                 |   |    |    |    |    |    |    |    |   |
|                                     | Balcony/ Patio/ Sunroom  | X |    | X  | X  | X  | S  |    |    | X |
|                                     | Basement                 |   |    |    |    |    |    |    |    |   |
|                                     | Ceiling Fan              |   | X  | X  |    | X  | X  | X  | X  |   |
|                                     | Controlled Access        |   |    |    |    |    |    |    |    |   |
|                                     | E-Call System            |   |    |    |    |    |    |    |    |   |
|                                     | Furnished                |   |    |    |    |    |    |    |    |   |
|                                     | Walk-In Closet           |   | X  |    | X  |    |    | X  | X  | S |
|                                     | Window Treatments        | X | X  | X  | X  | X  | X  | X  | X  | X |
|                                     |                          |   |    |    |    |    |    |    |    |   |
| Flooring                            | Carpet                   |   | X  | X  | X  | X  | X  | X  | X  | X |
|                                     | Ceramic Tile             |   |    |    |    |    |    | X  |    |   |
|                                     | Hardwood                 |   |    |    |    |    |    |    |    |   |
|                                     | Finished Concrete        |   |    |    |    |    |    |    |    |   |
|                                     | Composite/Vinyl/Laminate | X | X  | X  | X  | X  |    |    |    | X |
| Upgraded                            | Premium Appliances       |   |    | X  |    |    |    |    |    |   |
|                                     | Premium Countertops      |   |    |    |    |    |    |    |    |   |
|                                     | Premium Cabinetry        |   |    |    |    |    |    |    |    |   |
|                                     | Premium Fixtures         |   |    |    |    |    |    |    |    |   |
|                                     | High/Vaulted Ceilings    |   |    |    |    |    |    |    |    |   |
|                                     | Oversized Windows        |   |    |    |    |    |    |    |    |   |
| Parking                             | Attached Garage          |   |    |    |    |    |    |    |    |   |
|                                     | Detached Garage          |   |    |    |    |    |    |    |    |   |
|                                     | Street Parking           |   |    |    |    |    |    |    |    |   |
|                                     | Surface Lot              | X | X  | X  | X  | X  | X  | X  | X  | X |
|                                     | Carport                  |   |    |    |    |    |    |    |    |   |
|                                     | Property Parking Garage  |   |    |    |    |    |    |    |    |   |
|                                     | No Provided Parking      |   |    |    |    |    |    |    |    |   |

◆ - Senior Property

\* Proposed Site(s): Knollwood Apts.

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

\*\* Details in Comparable Property Profile Report

Continued on Next Page

| Tax Credit Property Amenities by Map ID |                          |   |    |    |    |    |    |    |    |
|-----------------------------------------|--------------------------|---|----|----|----|----|----|----|----|
|                                         | Site*                    | 8 | 12 | 17 | 21 | 24 | 35 | 36 | 41 |
| Community                               | Bike Racks / Storage     |   |    |    |    |    |    |    |    |
|                                         | Computer/Business Center |   | X  | X  |    | X  | X  | X  | X  |
|                                         | Car Care **              |   |    | X  |    |    |    |    |    |
|                                         | Community Garden         |   |    |    |    |    |    |    |    |
|                                         | Multipurpose Room        | X | X  | X  | X  | X  | X  | X  | X  |
|                                         | Chapel                   |   |    |    |    |    |    |    |    |
|                                         | Community Kitchen        |   |    | X  |    |    |    |    |    |
|                                         | Dining Room - Private    |   |    |    |    |    |    |    |    |
|                                         | Dining Room - Public     |   |    |    |    |    |    |    |    |
|                                         | Rooftop Terrace          |   |    |    |    |    |    |    |    |
|                                         | Concierge Service **     |   |    |    |    |    |    |    |    |
|                                         | Convenience Amenities ** |   |    | X  |    |    |    |    | X  |
|                                         | Covered Outdoor Area **  |   |    |    |    | X  | X  |    |    |
|                                         | Elevator                 |   |    | X  |    |    |    |    |    |
|                                         | Laundry Room             | X | X  | X  | X  |    | X  | X  |    |
| Recreation                              | On-Site Management       | X | X  | X  | X  | X  | X  | X  | X  |
|                                         | Pet Care **              |   |    |    |    |    |    |    | X  |
|                                         | Basketball               |   |    |    |    |    |    |    | X  |
|                                         | Bocce Ball               |   |    |    |    |    |    |    |    |
|                                         | Firepit                  |   |    |    |    |    |    |    |    |
|                                         | Fitness Center           |   |    | X  |    |    |    |    |    |
|                                         | Grilling Area            |   | X  |    |    | X  |    | X  | X  |
|                                         | Game Room - Billiards    |   |    |    |    |    |    |    |    |
|                                         | Walking Path             |   |    |    |    |    |    |    |    |
|                                         | Hot Tub                  |   |    |    |    |    |    |    |    |
|                                         | Library                  |   |    |    |    |    |    |    |    |
|                                         | Media Room / Theater     |   |    |    |    |    |    |    |    |
|                                         | Playground               | X | X  | X  | X  | X  | X  | X  | X  |
|                                         | Putting Green            |   |    |    |    |    |    |    |    |
|                                         | Racquetball              |   |    |    |    |    |    |    |    |
| Security                                | Shuffleboard             |   |    |    |    |    |    |    |    |
|                                         | Swimming Pool - Indoor   |   |    |    |    |    |    |    |    |
|                                         | Swimming Pool - Outdoor  |   |    |    | X  |    |    |    | X  |
|                                         | Tennis                   |   |    |    |    |    |    |    |    |
|                                         | Volleyball               |   |    |    |    |    |    |    |    |
|                                         | CCTV                     | X | X  |    |    |    | X  | X  | X  |
|                                         | Courtesy Officer         |   |    |    |    |    |    |    |    |
|                                         | Security Gate            |   |    |    |    |    |    |    |    |
|                                         | Social Services **       |   |    |    |    |    |    |    |    |
|                                         | Storage - Extra          |   |    |    | X  | X  |    |    | S  |
|                                         | Common Space WiFi        |   |    |    |    |    |    |    | X  |

◆ - Senior Property

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

\* Proposed Site(s): Knollwood Apts.

\*\* Details in Comparable Property Profile Report

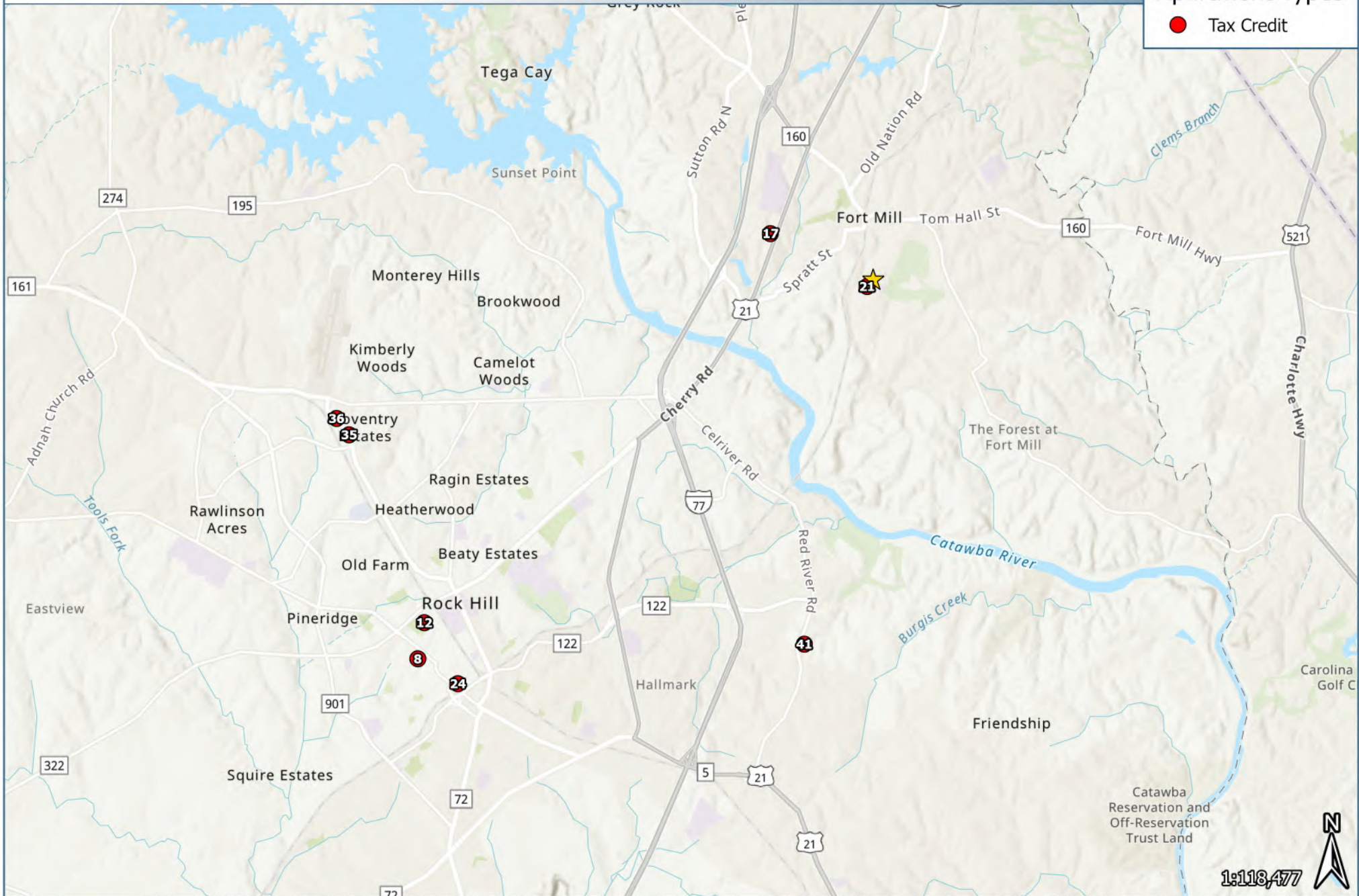
The amenity package offered at the subject property is generally more limited than those offered among the comparable LIHTC properties surveyed in the market. This is true both in terms of unit and project amenities. However, this is not uncommon of older subsidized rental properties such as the subject project and clearly has not had any adverse impact on the subject's overall marketability given the 100.0% occupancy rate currently maintained. Considering the preceding factors, the subject property does not appear to lack any key amenities that would adversely impact its continued marketability, particularly when considering the notably lower rents and continued availability of a project-based subsidy at the property.

#### Comparable/Competitive Tax Credit Property Summary

The eight comparable LIHTC properties surveyed are 99.0% occupied, with seven of the eight reporting individual occupancy rates of 100.0%. These seven fully occupied properties also maintain waiting lists for their next available units, demonstrating pent-up demand for general-occupancy LIHTC product in the Fort Mill Site PMA. The subject's proposed gross rents are generally positioned well below rents reported for similar unit types among the comparable properties. In addition, the subject project will continue to operate with a project-based subsidy following renovations. Considering the preceding, the subject property will continue to represent a significant value within the Fort Mill market following renovations. While the property is considered inferior to the comparable LIHTC properties in terms of unit size (square feet), number of bathrooms, and amenities offered, this is not uncommon of older subsidized rental product and clearly has not had any adverse impact on marketability of the property given the 100.0% occupancy rate currently reported. Overall, the subject project is expected to remain marketable/competitive within the Fort Mill market following renovations.

## **2. COMPARABLE TAX CREDIT PROPERTIES MAP**

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



### 3. RENTAL HOUSING OVERVIEW

The distributions of the area housing stock within the Fort Mill Site PMA in 2020 and 2026, are summarized in the following table:

| Housing Status  | 2020 (Census) |         | 2026 (Estimated) |         |
|-----------------|---------------|---------|------------------|---------|
|                 | Number        | Percent | Number           | Percent |
| Total-Occupied  | 49,086        | 93.1%   | 56,504           | 93.8%   |
| Owner-Occupied  | 31,007        | 63.2%   | 38,193           | 67.6%   |
| Renter-Occupied | 18,079        | 36.8%   | 18,311           | 32.4%   |
| Vacant          | 3,640         | 6.9%    | 3,721            | 6.2%    |
| Total           | 52,738        | 100.0%  | 60,225           | 100.0%  |

Source: 2020 Census, ESRI, Bowen National Research

Of the 60,225 total housing units in the market, 6.2% are estimated to be vacant. In 2026, it is estimated that homeowners occupy 67.6% of all occupied housing units, while the remaining 32.4% are occupied by renters.

#### Conventional Apartments

We identified and personally surveyed 41 conventional rental housing projects containing a total of 8,279 units within the Site PMA. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject project. These rentals have a combined occupancy rate of 96.4%, a strong rate for rental housing. Each rental housing segment surveyed is summarized in the following table.

| Project Type                     | Projects Surveyed | Total Units | Vacant Units | Occupancy Rate |
|----------------------------------|-------------------|-------------|--------------|----------------|
| Market-Rate                      | 30                | 7,482       | 289          | 96.1%          |
| Tax Credit                       | 9                 | 678         | 6            | 99.1%          |
| Tax Credit/Government-Subsidized | 1                 | 68          | 0            | 100.0%         |
| Government-Subsidized            | 1                 | 51          | 0            | 100.0%         |
| Total                            | 41                | 8,279       | 295          | 96.4%          |

A variety of rental properties are offered and were surveyed within the Site PMA, as detailed in the preceding table. As occupancy rates of 96.1% or higher are reported for each of the rental housing segments surveyed, it is clear that rental product is in high demand across various affordability levels within this market. This is particularly true of affordable (i.e., Tax Credit and/or government-subsidized) product as each affordable rental housing segment surveyed reports an overall occupancy rate of 99.1% or higher.

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

| Market-Rate                |       |              |               |            |             |                   |
|----------------------------|-------|--------------|---------------|------------|-------------|-------------------|
| Bedroom                    | Baths | Units        | Distribution  | Vacancy    | % Vacant    | Median Gross Rent |
| Studio                     | 1.0   | 78           | 1.0%          | 4          | 5.1%        | \$1,539           |
| One-Bedroom                | 1.0   | 2,579        | 34.5%         | 99         | 3.8%        | \$1,598           |
| Two-Bedroom                | 1.0   | 249          | 3.3%          | 8          | 3.2%        | \$1,754           |
| Two-Bedroom                | 1.5   | 63           | 0.8%          | 3          | 4.8%        | \$1,661           |
| Two-Bedroom                | 2.0   | 3,536        | 47.3%         | 127        | 3.6%        | \$1,947           |
| Two-Bedroom                | 2.5   | 112          | 1.5%          | 13         | 11.6%       | \$2,705           |
| Three-Bedroom              | 2.0   | 800          | 10.7%         | 34         | 4.3%        | \$2,195           |
| Three-Bedroom              | 2.5   | 65           | 0.9%          | 1          | 1.5%        | \$2,334           |
| <b>Total Market-Rate</b>   |       | <b>7,482</b> | <b>100.0%</b> | <b>289</b> | <b>3.9%</b> | <b>-</b>          |
| Tax Credit, Non-Subsidized |       |              |               |            |             |                   |
| Bedroom                    | Baths | Units        | Distribution  | Vacancy    | % Vacant    | Median Gross Rent |
| One-Bedroom                | 1.0   | 30           | 4.4%          | 0          | 0.0%        | \$1,276           |
| Two-Bedroom                | 1.0   | 28           | 4.1%          | 0          | 0.0%        | \$895             |
| Two-Bedroom                | 2.0   | 258          | 38.1%         | 4          | 1.6%        | \$1,472           |
| Three-Bedroom              | 2.0   | 362          | 53.4%         | 2          | 0.6%        | \$1,662           |
| <b>Total Tax Credit</b>    |       | <b>678</b>   | <b>100.0%</b> | <b>6</b>   | <b>0.9%</b> | <b>-</b>          |

The market-rate units are 96.1% occupied and the non-subsidized Tax Credit units are 99.1% occupied, demonstrating strong demand for each of these non-subsidized rental housing segments within the market. When considering the various unit types offered and the fact that vacancy rates do not exceed 1.6%, it can be concluded that non-subsidized Tax Credit product is in demand among households of various sizes within the Fort Mill area. Also note the median gross Tax Credit rents reported in the preceding table as they are positioned well below median gross rents reported for similar unrestricted market-rate units surveyed. These lower rent levels along with the higher 99.1% occupancy rate are good indications of the value non-subsidized Tax Credit product represents within this market.

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

| Year Built   | Projects | Units | Vacancy Rate |
|--------------|----------|-------|--------------|
| Before 1970  | 0        | 0     | 0.0%         |
| 1970 to 1979 | 0        | 0     | 0.0%         |
| 1980 to 1989 | 0        | 0     | 0.0%         |
| 1990 to 1999 | 6        | 944   | 2.2%         |
| 2000 to 2009 | 9        | 1,972 | 2.6%         |
| 2010 to 2019 | 15       | 3,114 | 3.5%         |
| 2020         | 2        | 572   | 5.1%         |
| 2021         | 0        | 0     | 0.0%         |
| 2022         | 1        | 229   | 2.6%         |
| 2023         | 3        | 736   | 6.7%         |
| 2024         | 1        | 232   | 0.9%         |
| 2025         | 2        | 361   | 7.5%         |
| 2026*        | 0        | 0     | 0.0%         |

\*As of March

Considering that vacancy rates do not exceed 7.5% and that some of the older age segments surveyed report lower vacancy rates than some newer segments, it does not appear that age of product has a direct correlation to occupancy rates within this market. It is also important to note that while some of the newer properties surveyed report higher vacancy rates than older product, this is reflective of some newer market-rate properties which are still within their initial lease-up periods or that have recently experienced difficulty in qualifying tenants. The newest affordable property surveyed (Dunbar Place) is 100.0% occupied with a waiting list maintained for its next available unit, demonstrating significant demand for modern affordable rental product in this market. While the subject project will not involve the construction of any new units, the proposed renovations will help update and preserve existing affordable rental product in the market, which will have a positive impact on the subject's continued marketability.

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

| Market-Rate               |          |             |              |
|---------------------------|----------|-------------|--------------|
| Quality Rating            | Projects | Total Units | Vacancy Rate |
| A                         | 8        | 2,167       | 4.4%         |
| B+                        | 17       | 4,103       | 3.8%         |
| B                         | 4        | 1,020       | 3.0%         |
| B-                        | 1        | 192         | 2.6%         |
| Non-Subsidized Tax Credit |          |             |              |
| Quality Rating            | Projects | Total Units | Vacancy Rate |
| A                         | 1        | 42          | 0.0%         |
| A-                        | 1        | 100         | 0.0%         |
| B+                        | 3        | 160         | 3.8%         |
| B                         | 3        | 328         | 0.0%         |
| C                         | 1        | 48          | 0.0%         |

The non-subsidized Tax Credit properties surveyed are generally of good overall quality/condition, as indicated by the quality ratings assigned and detailed in the preceding table. Following renovations, the subject project is expected to have an improved and good overall quality/condition which will contribute to its continued marketability.

### Government-Subsidized

The unit distribution for the government-subsidized projects, both with and without Tax Credits, surveyed within the Site PMA is summarized as follows.

| Subsidized Tax Credit              |       |           |               |          |             |
|------------------------------------|-------|-----------|---------------|----------|-------------|
| Bedroom                            | Baths | Units     | Distribution  | Vacancy  | % Vacant    |
| One-Bedroom                        | 1.0   | 16        | 23.5%         | 0        | 0.0%        |
| Two-Bedroom                        | 1.0   | 20        | 29.4%         | 0        | 0.0%        |
| Three-Bedroom                      | 1.0   | 20        | 29.4%         | 0        | 0.0%        |
| Four-Bedroom                       | 2.0   | 12        | 17.6%         | 0        | 0.0%        |
| <b>Total Subsidized Tax Credit</b> |       | <b>68</b> | <b>100.0%</b> | <b>0</b> | <b>0.0%</b> |
| Government-Subsidized              |       |           |               |          |             |
| Bedroom                            | Baths | Units     | Distribution  | Vacancy  | % Vacant    |
| Studio                             | 1.0   | 6         | 11.8%         | 0        | 0.0%        |
| One-Bedroom                        | 1.0   | 10        | 19.6%         | 0        | 0.0%        |
| Two-Bedroom                        | 1.0   | 31        | 60.8%         | 0        | 0.0%        |
| Three-Bedroom                      | 1.0   | 4         | 7.8%          | 0        | 0.0%        |
| <b>Total Subsidized</b>            |       | <b>51</b> | <b>100.0%</b> | <b>0</b> | <b>0.0%</b> |

The subsidized units, both with and without Tax Credits, are 100.0% occupied demonstrating strong demand for rental product which is affordable to very low-income households. As the subject property will retain its project-based subsidy following renovations, it will continue to be able to accommodate very low-income households. This will contribute to the subject's continued marketability and ensure the property remains a significant value within the Fort Mill Site PMA.

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

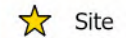
**Tax Credit Property Disclosure:** In addition to the ten properties surveyed that offer Tax Credit units, five additional properties were identified within the Site PMA that operate under the LIHTC program. These properties, however, have been excluded from our survey due to their target population, unit types, and/or management of these properties being unable/unwilling to participate in the survey. The known details of these projects based on previous surveys conducted by Bowen National Research in the Fort Mill area and from our review of the state Tax Credit allocation list are summarized in the following table.

| Tax Credit Properties Identified (Not Surveyed) |                      |            |             |                   |
|-------------------------------------------------|----------------------|------------|-------------|-------------------|
| Name                                            | Location             | Year Built | Total Units | Target Population |
| Catawba Crossing                                | 2173 Eden Terrace    | 2021       | 50          | Senior            |
| Cotton Mill Village                             | 129 Hardin St.       | 2011       | 39          | Family            |
| Courtyard at Highland Park                      | 923 Standard St.     | 2005       | 116         | Senior            |
| Manor York Senior Residence                     | 1122 Manor Close Dr. | 2009       | 72          | Senior            |
| Park at Wilkerson                               | 822 Wilkerson Rd.    | 2024       | 136         | Senior            |

As detailed in the preceding table, four of the five additional LIHTC properties identified within the Fort Mill Site PMA are age-restricted (senior) properties and therefore will not be directly competitive with the subject project. The one remaining property (Cotton Mill Village) is general-occupancy (family) and thus could have some competitive overlap with the subject project. Regardless, as these properties were unable to be surveyed, they have been excluded from our analysis. Considering the strong occupancy rates reported among other affordable properties surveyed in the market, however, it is likely that these properties also maintain strong occupancy rates.

#### **4. RENTAL HOUSING INVENTORY MAP**

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



Site



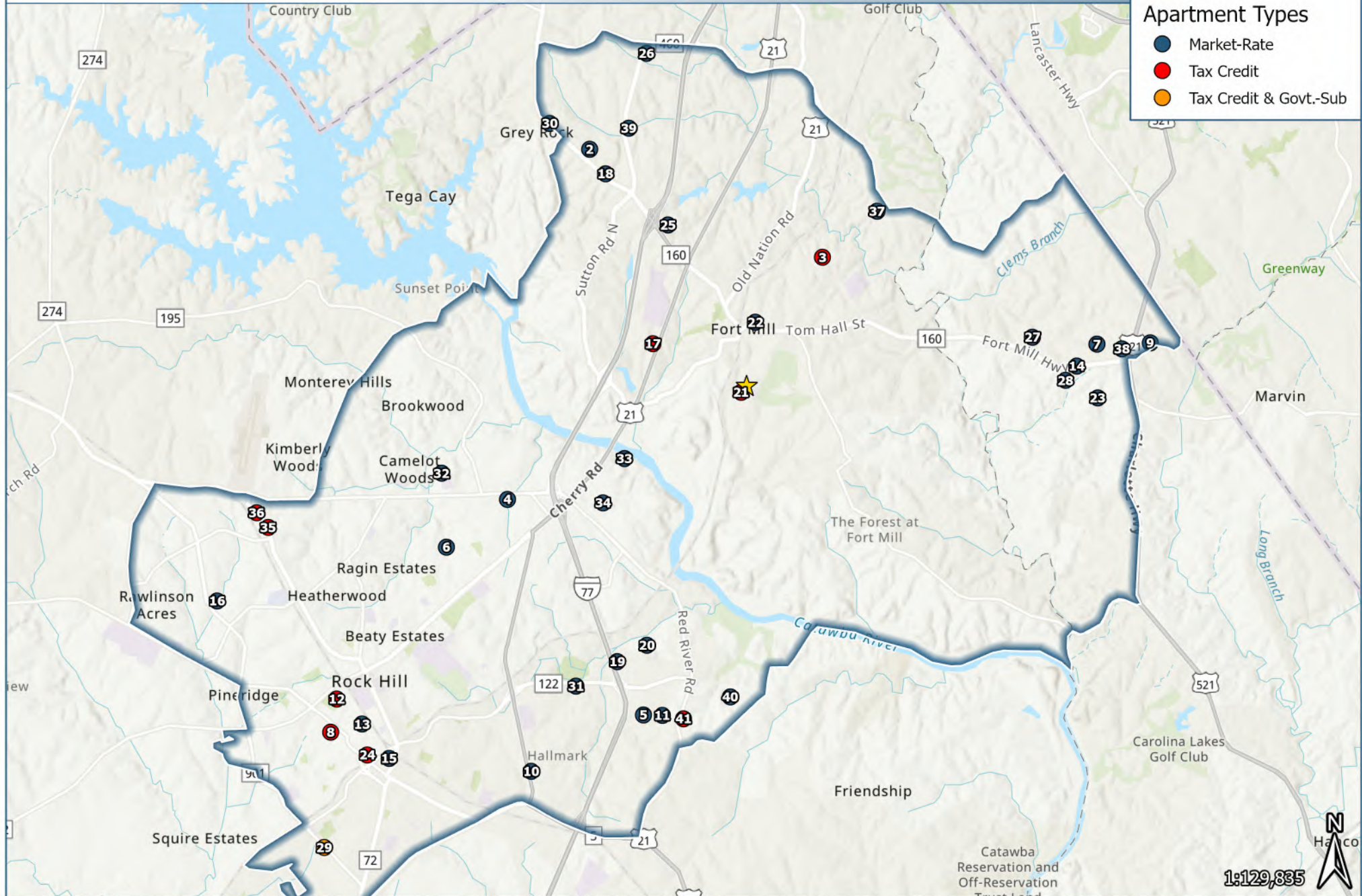
PMA

**Apartment Types**

● Market-Rate

● Tax Credit

● Tax Credit & Govt.-Sub



0 0.65 1.3 1.95 2.6  
Miles

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

## 5. & 6. PLANNED AND PROPOSED DEVELOPMENTS

From interviews with planning representatives who responded to our inquiries and based on extensive online research and the observations of our analyst while in the field, it was determined there are several rental projects currently in the development pipeline within the Site PMA. The known details of these projects are summarized in the following table:

| Projects in Development Pipeline                                                       |                         |       |                          |                                                                                                                                                                                                                                                                                                                                                                                                                     |
|----------------------------------------------------------------------------------------|-------------------------|-------|--------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Project Name & Address                                                                 | Type                    | Units | Developer                | Status/Details                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Edgewood Place Apartments</b><br>1446 Russell Street<br>Rock Hill                   | Tax Credit              | 216   | Fitch Irick Partners LLC | <b>Under Construction:</b> Allocated 2021; One- to three-bedrooms; All units to target 60% AMHI; ECD summer 2026                                                                                                                                                                                                                                                                                                    |
| <b>Elizabeth Commons</b><br>952 SC-1719<br>Fort Mill                                   | Market-Rate             | 292   | Chaucer Creek Capital    | <b>Under Construction:</b> One- and two-bedrooms; ECD early 2027                                                                                                                                                                                                                                                                                                                                                    |
| <b>Sweetbay Terrace</b><br>(AKA Magnolia Terrace)<br>805 Heckle Boulevard<br>Rock Hill | Tax Credit              | 156   | Arbor Land Design, LLC   | <b>Under Construction:</b> Allocated 2021; One- to three-bedrooms; All units to target 60% AMHI; ECD 2026                                                                                                                                                                                                                                                                                                           |
| <b>Johnston Farms</b><br>610 Anderson Road South<br>Rock Hill                          | Income Restricted       | 120   | Tartan Residential       | <b>Under Construction:</b> Two- and three-bedrooms; Units to target between 50% and 80% AMHI; To include 72 two-bedrooms and 48 three-bedrooms; Approximately 10% of the units will be set aside for combat-disabled Veterans; ECD 2027                                                                                                                                                                             |
| <b>Peaks of Rock Hill</b><br>1028 Neal Street<br>Rock Hill                             | Tax Credit              | 72    | ESB Holdings             | <b>Planned:</b> Allocated 2025; Senior 55+; Additional details, including development timeline, not available                                                                                                                                                                                                                                                                                                       |
| <b>Herald</b><br>132 West Main Street<br>Rock Hill                                     | Market-Rate & Workforce | 300+  | White Point Partners     | <b>Planned:</b> Mixed-use; Studio to three-bedrooms; Additional details not available                                                                                                                                                                                                                                                                                                                               |
| <b>Porter's Landing</b><br>3057 Cherry Road<br>Rock Hill                               | N/A                     | 250   | The Greens of Rock Hill  | <b>Planned:</b> Mixed-use; Redevelopment of the former Porter's Motel and Branding Iron restaurant; Apartments will be built in the last phase; Additional details not available.                                                                                                                                                                                                                                   |
| <b>Williamson Mill Development</b><br>104 Williamson Street<br>Fort Mill               | Market-Rate             | 225   | Unique Loom              | <b>Proposed:</b> Mixed-use; Rezoning approved late 2025; Rehabbing former Luna Cotton Mill and White Plant building; 80 apartments will be new construction; 147 apartments will be a part of the rehabbed mill; Developer has committed to setting aside 11 units, and offering 10% off market-rate value for town employees, first responders, and school district employees; Complete build out expected in 2027 |

N/A-Not available; ECD- Estimated completion date

Three of the projects currently in the development pipeline were allocated and are anticipated to operate under the Tax Credit program. One of these projects, however, will be restricted to seniors and thus is not expected to be competitive with the subject project. The two remaining Tax Credit properties planned for the market will be general-occupancy (family) and have units targeting households earning up to 60% of AMHI similar to the subject project. Thus, these two properties have been considered in our demand estimates for the subject project. Note that while one additional project (Johnston Farms) is anticipated to offer some income-restricted units, this property will not operate

under the Tax Credit program and therefore may follow different rent/income limits/requirements than projects which operate under the Tax Credit program. Thus, this property was not considered in our demand estimates.

## 7. **MARKET ADVANTAGE**

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

The current HUD FMRs for the Charlotte-Concord-Gastonia, NC-SC HUD Metro FMR Area are \$1,647, \$1,824, and \$2,250 for a one-, two-, and three-bedroom unit, respectively. Note that we have provided two market advantage analyses for the purposes of this report. The first analysis compares the FMRs with the *average current tenant-paid rent* per subsidized bedroom type, assuming that the subsidy is retained on all units as proposed and all current tenants continue to reside at the project post LIHTC renovations. The second analysis compares the FMRs with the programmatic Tax Credit rents in the unlikely event the subject project lost its subsidy and solely operated as a LIHTC development.

### **Market Advantage – Current Rents**

Per SC Housing methodology, for existing projects that offer a project-based subsidy, the subject's market advantage should be calculated utilizing current tenant-paid rents to represent the "true" value the availability of the subsidy represents to low-income households, relative to FMRs. Based on the project's current rent roll, as illustrated in *Addendum D* of this report, the average tenant rents paid within the subsidized units are \$268-\$416, \$387, and \$333 for the subject's one-, two-, and three-bedroom units, respectively. The following table illustrates the subject project's market advantages with the retention of the subsidy.

| Bedroom Type            | Current Collected Rent | Fair Market Rent | Market Advantage |
|-------------------------|------------------------|------------------|------------------|
| One-Bedroom (497 SF)    | \$268                  | \$1,538          | 82.57%           |
| One-Bedroom (564 SF)    | \$416                  | \$1,538          | 72.95%           |
| Two-Bedroom             | \$387                  | \$1,686          | 77.05%           |
| Three-Bedroom           | \$333                  | \$2,076          | 83.96%           |
| <b>Weighted Average</b> |                        |                  | <b>77.57%</b>    |

SF – Square feet

As the preceding illustrates, the subject's market advantages range between 72.95% and 83.96% as proposed with the subsidy retained. The weighted average market advantage is 77.57%. This demonstrates that the subject project will continue to represent a significant value within the Fort Mill market, which is further evident by its 100.0% occupancy rate.

### Market Advantage – Proposed/Programmatic Tax Credit Rents

As previously discussed, the LIHTC rents evaluated throughout this report are only effective in the unlikely event the project-based subsidy was lost. Regardless, the market advantages for the proposed/programmatic LIHTC rents evaluated throughout this report are illustrated in the following table:

| Bedroom Type         | Proposed/Programmatic LIHTC Rent | Fair Market Rent | Market Advantage |
|----------------------|----------------------------------|------------------|------------------|
| One-Bedroom (497 SF) | \$833                            | \$1,538          | 45.84%           |
| One-Bedroom (564 SF) | \$911                            | \$1,538          | 40.77%           |
| Two-Bedroom          | \$994                            | \$1,686          | 41.04%           |
| Three-Bedroom        | \$1,044                          | \$2,076          | 49.71%           |
| Weighted Average     |                                  |                  | 42.33%           |

SF – Square feet

The programmatic collected Tax Credit rents represent market advantages between 40.77% and 49.71%. Note that the weighted average market advantage is 42.33% under this scenario. Therefore, in the unlikely event the subject project lost its subsidy and operated exclusively under the Tax Credit program at the proposed rent levels evaluated within this report, it is expected to continue to represent a significant value within the Fort Mill area.

## **8. AFFORDABLE HOUSING IMPACT**

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

| Map I.D. | Project             | Current Occupancy Rate | Anticipated Occupancy Rate Through 2028 |
|----------|---------------------|------------------------|-----------------------------------------|
| 8        | Cherry Laurel Apts. | 100.0%                 | 95.0%+                                  |
| 12       | Dunbar Place        | 100.0%                 | 95.0%+                                  |
| 17       | Forest Ridge        | 100.0%                 | 95.0%+                                  |
| 21       | Glenwood Falls      | 100.0%                 | 95.0%+                                  |
| 24       | Innsbrook Commons   | 91.7%                  | 95.0%+                                  |
| 35       | Rock Pointe I       | 100.0%                 | 95.0%+                                  |
| 36       | Rock Pointe II      | 100.0%                 | 95.0%+                                  |
| 41       | Wildwood Springs    | 100.0%                 | 95.0%+                                  |

As discussed throughout this report, the existing comparable LIHTC properties are performing at a high level, with most reporting occupancy rates of 100.0%. These fully occupied properties also maintain waiting lists for their next available units. While one property, Innsbrook Commons, reports a lower occupancy rate of 91.7%, filling just one vacant unit would result in a stabilized occupancy rate of at least 93.0% for this property. Considering the strong demand for LIHTC product in this market, it is anticipated this aforementioned property will reach a higher and stabilized occupancy rate prior to the completion of renovations at the subject property. Furthermore, it is also important to reiterate that the subject project involves the renovation of an existing property which is currently 100.0% occupied and most, if not all,

current tenants are expected to remain post renovation. The proposed renovations will not involve the construction of any new units, though one unit currently reserved for management will be converted to a revenue-producing unit post renovation. This unit is expected to be quickly filled from the waiting list maintained for the property. Considering the preceding factors, the subject project is not expected to have any adverse impact on future occupancy rates among comparable non-subsidized LIHTC properties in the market.

## 9. **OTHER HOUSING OPTIONS (BUY VERSUS RENT)**

According to ESRI, the median home value in the Site PMA was \$396,910. At an estimated interest rate of 6.32% and a 30-year term (and 95% LTV), the monthly mortgage for a \$396,910 home is \$2,924, including estimated taxes and insurance.

| Buy Versus Rent Analysis                   |                |
|--------------------------------------------|----------------|
| Median Home Price – ESRI 2025              | \$396,910      |
| Mortgaged Value = 95% Of Median Home Price | \$377,065      |
| Interest Rate – MortgageNewsDaily.Com      | 6.32%          |
| Term                                       | 30             |
| Monthly Principal & Interest               | \$2,339        |
| Estimated Taxes and Insurance*             | \$585          |
| <b>Estimated Monthly Mortgage Payment:</b> | <b>\$2,924</b> |

\*Estimated at 25% of principal and interest.

In comparison, the collected Tax Credit rents for the subject property range from \$833 to \$1,044 per month. Therefore, the cost of a monthly mortgage for a typical home in the area is at least \$1,880 more than the cost of renting at the subject property. As such, we do not anticipate any competitive impact on or from the homebuyer market. This is particularly true when considering the subject project will effectively represent an even greater value than that indicated above due to the continued availability of a project-based subsidy which will result in tenants paying rents lower than those proposed for the property under the Tax Credit program.

## **10. HOUSING VOIDS**

As detailed throughout this report and by the Field Survey of Conventional Rentals, a variety of rental product is offered within the Fort Mill Site PMA, all of which is performing well. Thus, there is strong demand for rental product across various affordability levels. It is notable, however, that most affordable (i.e., Tax Credit and/or government-subsidized) properties surveyed are fully occupied with waiting lists. This illustrates that pent-up demand exists for affordable rental product within this market. While the subject project will not involve the construction of any new units, aside from one unit being converted to a revenue-producing unit, the proposed renovations will help preserve some of the older existing rental units available in the Fort Mill Site PMA. The retention of a project-based subsidy will also ensure the subject project remains a significant value to very low-income renters which have limited housing alternatives available to them within the subject market.

## I. Interviews

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

- Yolanda Edwards, Property Manager for Knollwood Apartments (subject property), stated that there is a need for more affordable housing in Fort Mill. Edwards explained that her property is fully occupied and maintains a two to three-year waiting list. Edwards added that many area residents are unable to meet the income requirements in order to obtain affordable housing and are instead pushed to market-rate units with higher rental rates which are often unaffordable to these residents. Edwards noted that residents typically remain in the area due to proximity to family members already living in the area, as well as seclusion from the more commercially developed areas closer to downtown Fort Mill and the neighboring community of Charlotte, while maintaining convenient access to services in those areas. (803)-547-7561
- Jessica Hagler, Property Manager for Forest Ridge, a multifamily Tax Credit apartment community in the Fort Mill Site PMA, stated that there is a need for more affordable housing in Fort Mill. Hagler stated that her property is fully occupied and maintains a waiting list for their next available unit(s). Hagler added that residents tend to remain in the area due to the convenient access to community services while remaining removed from more developed areas, as well as the quality of local schools compared to those of neighboring communities. (803)-802-7368
- Elizabeth Little, Executive Director of the Fort Mill Office of Affordable Housing, explained that there are approximately 158 Housing Choice Vouchers issued within the housing authority's jurisdiction. However, Little also revealed that 22, or nearly 14.0%, of the vouchers issued are currently going unused, likely due to holders of these vouchers being unable to locate/obtain a quality affordable rental housing unit that will accept the voucher. Additionally, there is a total of 465 people currently on the waiting list for additional vouchers. The waiting list is closed, and it is unknown when it will reopen. Annual turnover within the voucher program is estimated at 11 households. This reflects the continuing need for affordable housing alternatives and/or Housing Choice Voucher assistance within the Fort Mill area. (803)-547-6787

## **J. Recommendations**

Based on the findings of this analysis, it is our opinion that a market will continue to exist for the subject project following renovations. This assumes the project is renovated and operated as detailed and evaluated within this report. Changes to the subject's scope of renovations, renovation completion date, rents, and/or other characteristics could alter this conclusion.

The subject project is an existing government-subsidized (RD 515) property which has been well received and is performing at a high level within the Fort Mill, South Carolina market. Specifically, the subject property is currently 100.0% occupied and maintains a two to three-year waiting list for their next available unit. Following renovations, the project-based subsidy will be retained and most, if not all, current tenants are expected to remain at the property. Thus, only the one unit being converted from a manager's unit to a revenue-producing unit will need rented immediately following renovations. This unit is expected to be quickly filled from the waiting list currently maintained for the property and results in an effective capture rate of less than 0.1% for the property. Regardless, even in the unlikely event that all units were to be vacated and rented simultaneously following renovations, the subject's capture rate remains very low at just 1.0%, as detailed in Section G. The preceding factors demonstrate a deep base of demographic support for the subject property within the Fort Mill Site PMA.

Comparable non-subsidized Tax Credit properties surveyed in the market are also performing well, as the eight such properties surveyed are 99.0% occupied, with seven of these properties reporting at 100.0% occupancy. The subject project will represent a significant value compared to these non-subsidized properties given the lower proposed gross rents and the continued availability of a project-based subsidy following renovations. While the subject project is inferior to these properties in terms of unit size (square feet), number of bathrooms, and amenities offered, this is not uncommon of older subsidized rental properties such as the subject project. Furthermore, the 100.0% occupancy rate currently reported is a clear indication the unit types offered at the property are marketable to the targeted tenant population.

Considering the preceding factors and additional information contained within this report, we do not have any recommendations for the subject project at this time.

## K. Signed Statement Requirement

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

Certified:



Patrick M. Bowen  
President/Market Analyst  
Bowen National Research  
155 E. Columbus St., Suite 220  
Pickerington, OH 43147  
(614) 833-9300  
[patrickb@bowennational.com](mailto:patrickb@bowennational.com)  
Date: April 22, 2026



Craig Rupert  
Market Analyst  
[craigr@bowennational.com](mailto:craigr@bowennational.com)  
Date: April 22, 2026

## L. Qualifications

### The Company

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

### Company Leadership

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

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

### Market Analysts

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

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

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

**Caleb Arteaga**, Market Analyst, has surveyed both urban and rural markets throughout the country. He is trained to understand the nuances of various rental housing programs and their construction and is experienced in the collection of rental housing data from leasing agents, property managers, and other housing experts within the market. Mr. Arteaga holds a Bachelor of Science in Business Administration with a specialization in Real Estate from The Ohio State University.

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

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

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

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

**Dane Reichard**, Market Analyst, has experience in analysis of a variety of rental housing types. He has the ability to analyze market and economic trends and conditions in all sizes of markets throughout the country. Mr. Reichard holds a Bachelor Degree in General Business from Bowling Green State University.

**Derick Steiner**, Market Analyst, has surveyed both urban and rural markets throughout the country. He is trained to understand the nuances of various rental housing programs and their construction and is experienced in the collection of rental housing data from leasing agents, property managers, and other housing experts within the market. Mr. Steiner has an Associate of Arts in Communications from Columbus State Community College.

### **Research Staff**

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

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

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

## M. Methodologies, Disclaimers & Sources

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

### 1. METHODOLOGIES

Methodologies used by Bowen National Research include the following:

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

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

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

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

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

## **2. REPORT LIMITATIONS**

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

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

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

## **3. SOURCES**

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

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

ADDENDUM A:

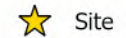
FIELD SURVEY OF  
CONVENTIONAL RENTALS



**BOWEN  
NATIONAL  
RESEARCH**

## Surveyed Apartments

Fort Mill, SC



Site



PMA

### Apartment Types



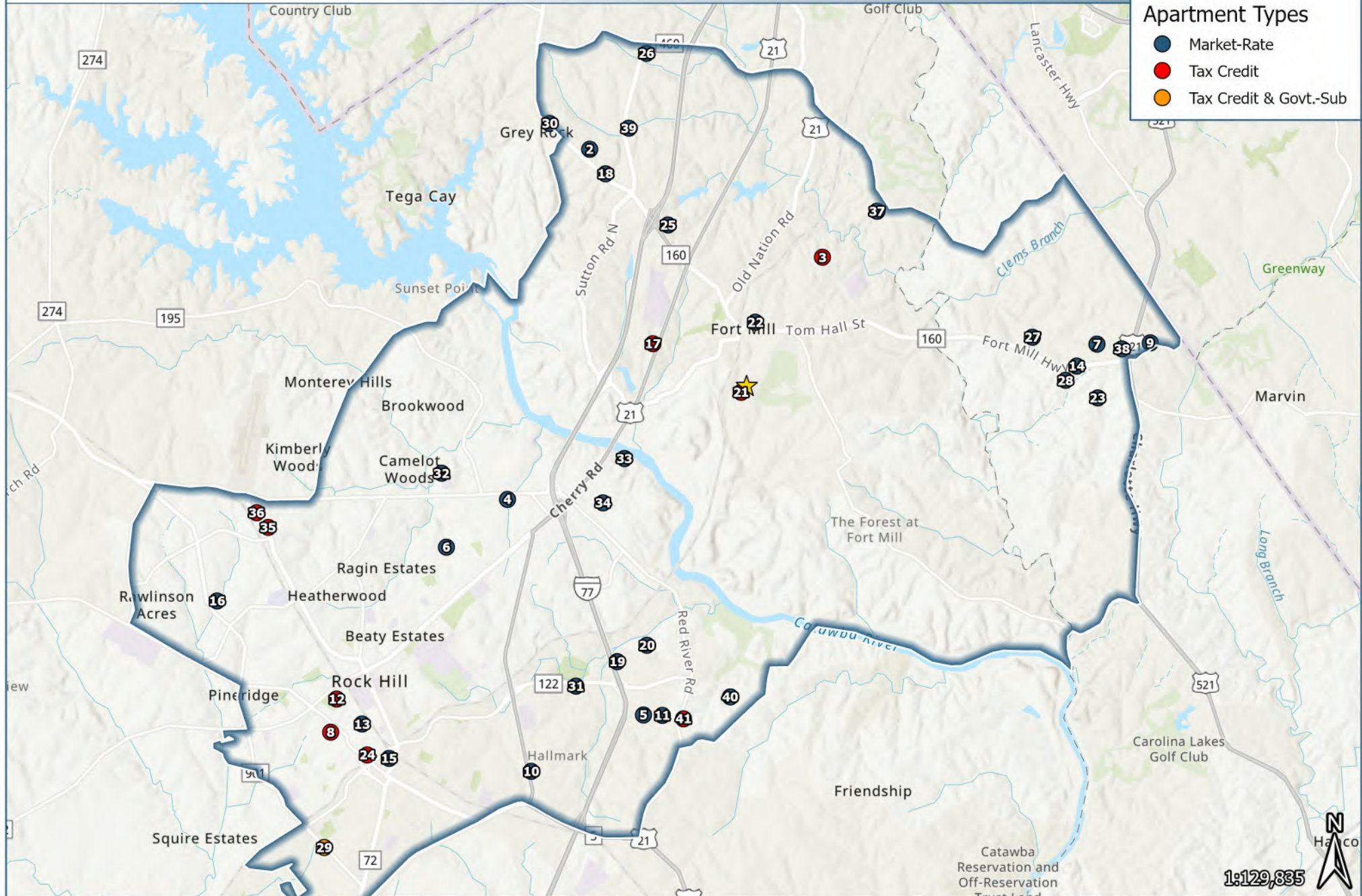
Market-Rate



Tax Credit



Tax Credit & Govt.-Sub



0 0.65 1.3 1.95 2.6  
Miles

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

| Map ID | Property                    | Prop Type | Quality Rating | Year Built | Total Units | Vacant | Occ. Rate | Distance To Site* |
|--------|-----------------------------|-----------|----------------|------------|-------------|--------|-----------|-------------------|
| 1      | Knollwood Apts.             | GSS       | B              | 1979       | 51          | 0      | 100.0%    | -                 |
| 2      | Apartments at Brayden       | MRR       | A              | 2016       | 332         | 18     | 94.6%     | 4.8               |
| 3      | Avery Lake Apts.            | TAX       | B              | 1996       | 48          | 0      | 100.0%    | 2.2               |
| ✓ 4    | Boulders Apartment Homes    | MRR       | B              | 1996       | 264         | 16     | 93.9%     | 5.3               |
| 5      | Bradford Park               | MRR       | B+             | 2007       | 280         | 9      | 96.8%     | 8.0               |
| ✓ 6    | Brookstone Apts.            | MRR       | B              | 2002       | 348         | 8      | 97.7%     | 6.5               |
| 7      | Capital Club at Indian Land | MRR       | B+             | 2020       | 312         | 22     | 92.9%     | 5.7               |
| ✓ 8    | Cherry Laurel Apts.         | TAX       | A              | 2011       | 42          | 0      | 100.0%    | 9.3               |
| 9      | Court at Redstone           | MRR       | A              | 2020       | 260         | 7      | 97.3%     | 6.2               |
| 10     | Cowan Farms Apartment Homes | MRR       | B              | 2003       | 248         | 7      | 97.2%     | 8.3               |
| 11     | Cushendall Commons          | MRR       | B+             | 2001       | 168         | 7      | 95.8%     | 7.9               |
| ✓ 12   | Dunbar Place                | TAX       | A-             | 2025       | 100         | 0      | 100.0%    | 8.6               |
| 13     | Easley                      | MRR       | B+             | 2023       | 145         | 26     | 82.1%     | 9.1               |
| 14     | Enclave at Bailes Ridge     | MRR       | A              | 2014       | 246         | 6      | 97.6%     | 5.4               |
| 15     | Exchange at Rock Hill       | MRR       | A              | 2022       | 229         | 6      | 97.4%     | 10.4              |
| 16     | Forest Oaks                 | MRR       | B+             | 2000       | 280         | 7      | 97.5%     | 10.1              |
| ✓ 17   | Forest Ridge                | TAX       | B              | 1995       | 136         | 0      | 100.0%    | 2.3               |
| 18     | Fox Hunt Farms              | MRR       | B+             | 2017       | 276         | 18     | 93.5%     | 4.0               |
| 19     | Galleria Pointe             | MRR       | B-             | 1999       | 192         | 5      | 97.4%     | 7.9               |
| 20     | Gateway at Rock Hill        | MRR       | B+             | 2015       | 312         | 19     | 93.9%     | 7.2               |
| ✓ 21   | Glenwood Falls              | TAX       | C              | 2005       | 48          | 0      | 100.0%    | 0.1               |
| 22     | Greens at Fort Mill         | MRR       | B+             | 2014       | 64          | 2      | 96.9%     | 1.6               |
| 23     | IMT Edgewater               | MRR       | B+             | 2019       | 289         | 3      | 99.0%     | 5.8               |
| ✓ 24   | Innsbrook Commons           | TAX       | B+             | 2007       | 72          | 6      | 91.7%     | 10.5              |
| 25     | Kingsley Apts.              | MRR       | B+             | 2017       | 238         | 0      | 100.0%    | 3.0               |
| 26     | Legacy Fort Mill            | MRR       | B+             | 2013       | 350         | 18     | 94.9%     | 5.3               |
| 27     | Lodges at Fort Mill         | MRR       | A              | 2025       | 261         | 27     | 89.7%     | 4.7               |
| 28     | Madison Ridge               | MRR       | A              | 2023       | 240         | 9      | 96.3%     | 5.0               |
| 29     | Market Place Apts.          | TGS       | B              | 1976       | 68          | 0      | 100.0%    | 12.1              |
| ✓ 30   | Millcrest Park              | MRR       | B+             | 2007       | 448         | 3      | 99.3%     | 4.8               |
| ✓ 31   | Pepper Ridge Apts.          | MRR       | B              | 1997       | 160         | 0      | 100.0%    | 7.6               |
| ✓ 32   | Quail Ridge                 | MRR       | B+             | 2000       | 80          | 4      | 95.0%     | 6.4               |
| 33     | River District              | MRR       | B+             | 2015       | 96          | 0      | 100.0%    | 4.3               |
| 34     | River Walk                  | MRR       | B+             | 2015       | 307         | 9      | 97.1%     | 4.6               |
| ✓ 35   | Rock Pointe I               | TAX       | B+             | 2011       | 48          | 0      | 100.0%    | 8.6               |
| ✓ 36   | Rock Pointe II              | TAX       | B+             | 2013       | 40          | 0      | 100.0%    | 8.5               |

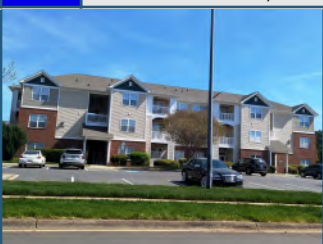
\*Drive distance in miles

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

| Map ID | Property                | Prop Type | Quality Rating | Year Built | Total Units | Vacant | Occ. Rate | Distance To Site* |
|--------|-------------------------|-----------|----------------|------------|-------------|--------|-----------|-------------------|
| 37     | Sycamore Fort Mill      | MRR       | A              | 2011       | 248         | 9      | 96.4%     | 3.3               |
| 38     | Tapestry Patterson Lane | MRR       | A              | 2023       | 351         | 14     | 96.0%     | 7.2               |
| 39     | Vintage Wilson Farms    | MRR       | B+             | 2024       | 232         | 2      | 99.1%     | 4.3               |
| 40     | Waterford Terrace       | MRR       | B+             | 2016       | 226         | 8      | 96.5%     | 8.2               |
| ✓ 41   | Wildwood Springs        | TAX       | B              | 1996       | 144         | 0      | 100.0%    | 8.1               |

\*Drive distance in miles

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

|                                                                                    |                                                                                                                                                                                                                                                                                                    |                                           |
|------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
| 1                                                                                  | <b>Knollwood Apts.</b><br>706 Banks St, Fort Mill, SC 29715                                                                                                                                                                                                                                        | Contact: Yolanda<br>Phone: (803) 547-7561 |
|    | Total Units: 51    UC: 0    Occupancy: 100.0%    Stories: 1    Year Built: 1979<br>BR: 0, 1, 2, 3    Vacant Units: 0    Waitlist: 24-36 mos    AR Year:<br>Target Population: Family    Yr Renovated:<br>Rent Special: None<br>Notes: RD 515; has RA (48 units)                                    |                                           |
| 2                                                                                  | <b>Apartments at Brayden</b><br>1027 Aubrey Ln, Fort Mill, SC 29708                                                                                                                                                                                                                                | Contact: Alan<br>Phone: (803) 548-2464    |
|    | Total Units: 332    UC: 0    Occupancy: 94.6%    Stories: 3    Year Built: 2016<br>BR: 1, 2, 3    Vacant Units: 18    Waitlist: None    AR Year:<br>Target Population: Family    Yr Renovated:<br>Rent Special: Apply in 48 hours and receive 4 weeks rent free on a 1 or 2-br<br>Notes:           |                                           |
| 3                                                                                  | <b>Avery Lake Apts.</b><br>600 Starnes Pointe Ct, Fort Mill, SC 29715                                                                                                                                                                                                                              | Contact: Brandy<br>Phone: (803) 431-2790  |
|   | Total Units: 48    UC: 0    Occupancy: 100.0%    Stories: 2    Year Built: 1996<br>BR: 2, 3    Vacant Units: 0    Waitlist: 11 HH    AR Year:<br>Target Population: Family    Yr Renovated:<br>Rent Special: None<br>Notes: Tax Credit                                                             |                                           |
| 4                                                                                  | <b>Boulders Apartment Homes</b><br>1304 Stoneypointe Dr., Rock Hill, SC 29732                                                                                                                                                                                                                      | Contact: Taylor<br>Phone: (803) 981-7600  |
|  | Total Units: 264    UC: 0    Occupancy: 93.9%    Stories: 3    Year Built: 1996<br>BR: 1, 2, 3    Vacant Units: 16    Waitlist: None    AR Year:<br>Target Population: Family    Yr Renovated: 2023<br>Rent Special: First months rent free<br>Notes:                                              |                                           |
| 5                                                                                  | <b>Bradford Park</b><br>417 Bushmill Dr, Rock Hill, SC 29730                                                                                                                                                                                                                                       | Contact: Kim<br>Phone: (833) 592-0019     |
|  | Total Units: 280    UC: 0    Occupancy: 96.8%    Stories: 3    Year Built: 2007<br>BR: 1, 2, 3    Vacant Units: 9    Waitlist: None    AR Year:<br>Target Population: Family    Yr Renovated:<br>Rent Special: 1-br \$500 off 1st mnths rent<br>Notes: Rate range due to unit location & amenities |                                           |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
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|  Comparable Property<br> Senior Restricted<br> (MRR) Market-Rate<br> (MRT) Market-Rate & Tax Credit<br> (MRG) Market-Rate & Government-Subsidized<br> (MIN) Market-Rate & Income-Restricted (not LIHTC) |  (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized<br> (TAX) Tax Credit<br> (TGS) Tax Credit & Government-Subsidized<br> (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)<br> (TIN) Tax Credit & Income-Restricted (not LIHTC)<br> (TMG) Tax Credit, Market-Rate & Government-Subsidized |  (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized<br> (INR) Income-Restricted (not LIHTC)<br> (ING) Income-Restricted (not LIHTC) & Government-Subsidized<br> (GSS) Government-Subsidized<br> (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted |
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| 6                                                                                | <b>Brookstone Apts.</b><br>1800 Marett Blvd., Rock Hill, SC 29732                                                                                                                                                                                            | Contact: Sonia<br>Phone: (803) 985-5915 |
|  | Total Units: 348 UC: 0 Occupancy: 97.7% Stories: 2,3 Year Built: 2002<br>BR: 1, 2, 3 Vacant Units: 8 Waitlist: None AR Year:<br>Target Population: Family Yr Renovated:<br>Rent Special: Apply within 24 hours of tour get first month's rent free<br>Notes: |                                         |



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| 7                                                                                | <b>Capital Club at Indian Land</b><br>2278 Capital Club Way, Indian Land, SC 29707                                                                                                                                                                                                                 | Contact: Charles<br>Phone: (803) 650-3751 |
|  | Total Units: 312 UC: 0 Occupancy: 92.9% Stories: 2,3 Year Built: 2020<br>BR: 1, 2, 3 Vacant Units: 22 Waitlist: None AR Year:<br>Target Population: Family Yr Renovated:<br>Rent Special: Look & Lease six weeks rent free<br>Notes: Preleasing 1/2020, opened 4/2020, stabilized occupancy 9/2021 |                                           |

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| 8                                                                                 | <b>Cherry Laurel Apts.</b><br>140 Hardin St, Rock Hill, SC 29730                                                                                                                                           | Contact: Cathrine<br>Phone: (803) 328-2844 |
|  | Total Units: 42 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2011<br>BR: 3 Vacant Units: 0 Waitlist: 4 HH AR Year:<br>Target Population: Family Yr Renovated:<br>Rent Special: None<br>Notes: Tax Credit |                                            |

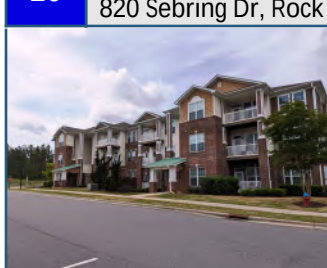
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| 9                                                                                  | <b>Court at Redstone</b><br>3000 Fast Ln, Indian Land, SC 29707                                                                                                                                                                        | Contact: Brie<br>Phone: (803) 272-8549 |
|  | Total Units: 260 UC: 0 Occupancy: 97.3% Stories: 5 w/Elevator Year Built: 2020<br>BR: 0, 1, 2, 3 Vacant Units: 7 Waitlist: None AR Year:<br>Target Population: Family Yr Renovated:<br>Rent Special: None<br>Notes: Rents change daily |                                        |

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| 10                                                                                 | <b>Cowan Farms Apartment Homes</b><br>1310 Cypress Pointe Dr., Rock Hill, SC 29730                                                                                                                                                                 | Contact: Alexis<br>Phone: (803) 329-9978 |
|  | Total Units: 248 UC: 0 Occupancy: 97.2% Stories: 2 Year Built: 2003<br>BR: 1, 2, 3 Vacant Units: 7 Waitlist: None AR Year:<br>Target Population: Family Yr Renovated:<br>Rent Special: None<br>Notes: Rents range due to unit location & amenities |                                          |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
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|  Comparable Property<br> Senior Restricted<br> (MRR) Market-Rate<br> (MRT) Market-Rate & Tax Credit<br> (MRG) Market-Rate & Government-Subsidized<br> (MIN) Market-Rate & Income-Restricted (not LIHTC) |  (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized<br> (TAX) Tax Credit<br> (TGS) Tax Credit & Government-Subsidized<br> (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)<br> (TIN) Tax Credit & Income-Restricted (not LIHTC)<br> (TMG) Tax Credit, Market-Rate & Government-Subsidized |  (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized<br> (INR) Income-Restricted (not LIHTC)<br> (ING) Income-Restricted (not LIHTC) & Government-Subsidized<br> (GSS) Government-Subsidized<br> (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted |
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| 11                                                                                 | <b>Cushendall Commons</b><br>819 Arklow Dr., Rock Hill, SC 29730                                                                                                                                                                                                                                        | Contact: Jane<br>Phone: (803) 328-1980    |
|    | Total Units: 168    UC: 0    Occupancy: 95.8%    Stories: 3    Year Built: 2001<br>BR: 1, 2, 3    Vacant Units: 7    Waitlist: None    AR Year:<br>Target Population: Family    Yr Renovated:<br>Rent Special: None<br>Notes: Rent range due to unit location & amenities                               |                                           |
| 12                                                                                 | <b>Dunbar Place</b><br>964 Constitution Blvd, Rock Hill, SC 29730                                                                                                                                                                                                                                       | Contact: Stacy<br>Phone: (803) 470-4966   |
|    | Total Units: 100    UC: 0    Occupancy: 100.0%    Stories: 4    w/Elevator    Year Built: 2025<br>BR: 1, 2    Vacant Units: 0    Waitlist: 9 HH    AR Year:<br>Target Population: Family    Yr Renovated:<br>Rent Special: None<br>Notes: Tax Credit: Preleasing 9/2024, opened 5/2025, 100% 8/2025     |                                           |
| 13                                                                                 | <b>Easley</b><br>371 Technology Center Way, Rock Hill, SC 29730                                                                                                                                                                                                                                         | Contact: Nicole<br>Phone: (855) 953-3484  |
|   | Total Units: 145    UC: 0    Occupancy: 82.1%    Stories: 4    w/Elevator    Year Built: 2023<br>BR: 0, 1, 2    Vacant Units: 26    Waitlist: None    AR Year:<br>Target Population: Family    Yr Renovated:<br>Rent Special: Select units one month rent & \$150 off<br>Notes:                         |                                           |
| 14                                                                                 | <b>Enclave at Bailes Ridge</b><br>1004 Bailes Ridge Ave., Fort Mill, SC 29707                                                                                                                                                                                                                           | Contact: Sakinia<br>Phone: (833) 879-5019 |
|  | Total Units: 246    UC: 0    Occupancy: 97.6%    Stories: 2,3    Year Built: 2014<br>BR: 1, 2, 3    Vacant Units: 6    Waitlist: None    AR Year:<br>Target Population: Family    Yr Renovated:<br>Rent Special: One month rent free<br>Notes:                                                          |                                           |
| 15                                                                                 | <b>Exchange at Rock Hill</b><br>117 E White St, Rock Hill, SC 29730                                                                                                                                                                                                                                     | Contact: Ericka<br>Phone: (864) 843-1439  |
|  | Total Units: 229    UC: 0    Occupancy: 97.4%    Stories: 3,4,5    w/Elevator    Year Built: 2022<br>BR: 0, 1, 2, 3    Vacant Units: 6    Waitlist: None    AR Year:<br>Target Population: Family    Yr Renovated:<br>Rent Special: None<br>Notes: Preleasing 2/2022, opened 4/2022; Rents change daily |                                           |

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|  Comparable Property<br> Senior Restricted<br> (MRR) Market-Rate<br> (MRT) Market-Rate & Tax Credit<br> (MRG) Market-Rate & Government-Subsidized<br> (MIN) Market-Rate & Income-Restricted (not LIHTC) |  (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized<br> (TAX) Tax Credit<br> (TGS) Tax Credit & Government-Subsidized<br> (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)<br> (TIN) Tax Credit & Income-Restricted (not LIHTC)<br> (TMG) Tax Credit, Market-Rate & Government-Subsidized |  (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized<br> (INR) Income-Restricted (not LIHTC)<br> (ING) Income-Restricted (not LIHTC) & Government-Subsidized<br> (GSS) Government-Subsidized<br> (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted |
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| 16                                                                                 | <b>Forest Oaks</b><br>1878 Gingercake Cir., Rock Hill, SC 29732                                                                                                                                                                                                                                                             | Contact: Tasha<br>Phone: (855) 313-0274    |
|    | Total Units: 280   UC: 0   Occupancy: 97.5%   Stories: 2,3   Year Built: 2000<br>BR: 1, 2, 3   Vacant Units: 7   Waitlist: None   AR Year:<br>Target Population: Family   Yr Renovated:<br>Rent Special: None<br>Notes: Rents change daily; Rent range due to unit location & amenities                                     |                                            |
| 17                                                                                 | <b>Forest Ridge</b><br>2300 Forest Ridge Rd., Ft. Mill, SC 29715                                                                                                                                                                                                                                                            | Contact: Michelle<br>Phone: (803) 802-7368 |
|    | Total Units: 136   UC: 0   Occupancy: 100.0%   Stories: 1,2   Year Built: 1995<br>BR: 3   Vacant Units: 0   Waitlist: 1 HH   AR Year:<br>Target Population: Family   Yr Renovated:<br>Rent Special: None<br>Notes: Tax Credit                                                                                               |                                            |
| 18                                                                                 | <b>Fox Hunt Farms</b><br>355 Amistead Ave, Fort Mill, SC 29708                                                                                                                                                                                                                                                              | Contact: Jennifer<br>Phone: (803) 802-4868 |
|   | Total Units: 276   UC: 0   Occupancy: 93.5%   Stories: 3   w/Elevator   Year Built: 2017<br>BR: 1, 2, 3   Vacant Units: 18   Waitlist: None   AR Year:<br>Target Population: Family   Yr Renovated:<br>Rent Special: None<br>Notes: Rent range due to unit location & amenities                                             |                                            |
| 19                                                                                 | <b>Galleria Pointe</b><br>2303 Galleria Pointe Cir., Rock Hill, SC 29730                                                                                                                                                                                                                                                    | Contact: Paige<br>Phone: (803) 620-8093    |
|  | Total Units: 192   UC: 0   Occupancy: 97.4%   Stories: 2   Year Built: 1999<br>BR: 1, 2, 3   Vacant Units: 5   Waitlist: None   AR Year:<br>Target Population: Family   Yr Renovated:<br>Rent Special: None<br>Notes: Rent range due to amenities, floorplan & renovations; Rents change daily                              |                                            |
| 20                                                                                 | <b>Gateway at Rock Hill</b><br>820 Sebring Dr, Rock Hill, SC 29730                                                                                                                                                                                                                                                          | Contact: Diesa<br>Phone: (803) 324-4300    |
|  | Total Units: 312   UC: 0   Occupancy: 93.9%   Stories: 3   Year Built: 2015<br>BR: 1, 2, 3   Vacant Units: 19   Waitlist: None   AR Year:<br>Target Population: Family   Yr Renovated:<br>Rent Special: One month rent free & discounted prorated<br>Notes: Rents change daily; Rent range due to unit location & amenities |                                            |

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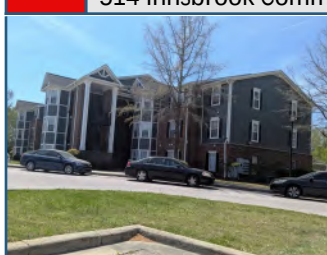


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| 21                                                                               | <b>Glenwood Falls</b><br>917 Archie St, Fort Mill, SC 29715                                                                                                                                                                            | Contact: Lee<br>Phone: (803) 548-9507 |
|  | Total Units: 48    UC: 0    Occupancy: 100.0%    Stories: 2    Year Built: 2005<br>BR: 2, 3    Vacant Units: 0    Waitlist: 24 HH    AR Year:<br>Target Population: Family    Yr Renovated:<br>Rent Special: None<br>Notes: Tax Credit |                                       |

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| 22                                                                               | <b>Greens at Fort Mill</b><br>114 E Elliott St, Fort Mill, SC 29715                                                                                                                                                                                                                    | Contact: Marie<br>Phone: (803) 784-8119 |
|  | Total Units: 64    UC: 0    Occupancy: 96.9%    Stories: 4    w/Elevator    Year Built: 2014<br>BR: 1, 2, 3    Vacant Units: 2    Waitlist: None    AR Year:<br>Target Population: Family    Yr Renovated:<br>Rent Special: None<br>Notes: Rent range due to unit location & amenities |                                         |

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| 23                                                                                | <b>IMT Edgewater</b><br>4104 Flats Main St, Indian Land, SC 29707                                                                                                                                                                                          | Contact: Riley<br>Phone: (803) 859-5495 |
|  | Total Units: 289    UC: 0    Occupancy: 99.0%    Stories: 4    w/Elevator    Year Built: 2019<br>BR: 1, 2, 3    Vacant Units: 3    Waitlist: None    AR Year:<br>Target Population: Family    Yr Renovated:<br>Rent Special: Six weeks rent free<br>Notes: |                                         |



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| 24                                                                                 | <b>Innsbrook Commons</b><br>514 Innsbrook Commons Cir., Rock Hill, SC 29730                                                                                                                                                                              | Contact: Cathrine<br>Phone: (803) 328-2844 |
|  | Total Units: 72    UC: 0    Occupancy: 91.7%    Stories: 3    Year Built: 2007<br>BR: 2, 3    Vacant Units: 6    Waitlist: None    AR Year:<br>Target Population: Family    Yr Renovated:<br>Rent Special: None<br>Notes: Tax Credit; Does not keep a WL |                                            |

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| 25                                                                                 | <b>Kingsley Apts.</b><br>287 Textile Way, Fort Mill, SC 29715                                                                                                                                                                                                                                                | Contact: Camden<br>Phone: (803) 548-1668 |
|  | Total Units: 238    UC: 0    Occupancy: 100.0%    Stories: 3    w/Elevator    Year Built: 2017<br>BR: 1, 2, 3    Vacant Units: 0    Waitlist: None    AR Year:<br>Target Population: Family    Yr Renovated:<br>Rent Special: None<br>Notes: Rents change daily; Rent range due to unit location & amenities |                                          |

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|  Comparable Property<br> Senior Restricted<br> (MRR) Market-Rate<br> (MRT) Market-Rate & Tax Credit<br> (MRG) Market-Rate & Government-Subsidized<br> (MIN) Market-Rate & Income-Restricted (not LIHTC) |  (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized<br> (TAX) Tax Credit<br> (TGS) Tax Credit & Government-Subsidized<br> (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)<br> (TIN) Tax Credit & Income-Restricted (not LIHTC)<br> (TMG) Tax Credit, Market-Rate & Government-Subsidized |  (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized<br> (INR) Income-Restricted (not LIHTC)<br> (ING) Income-Restricted (not LIHTC) & Government-Subsidized<br> (GSS) Government-Subsidized<br> (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted |
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| 26                                                                                 | <b>Legacy Fort Mill</b><br>700 Gates Mill Dr., Fort Mill, SC 29708                                                                                                                                                                                                                                                                                         | Contact: Dobby<br>Phone: (803) 431-7401  |
|    | Total Units: 350 UC: 0 Occupancy: 94.9% Stories: 3 Year Built: 2013<br>BR: 1, 2, 3 Vacant Units: 18 Waitlist: None AR Year:<br>Target Population: Family Yr Renovated:<br>Rent Special: None<br>Notes: Rents change daily; Rent range due to unit location, amenities & renovations                                                                        |                                          |
| 27                                                                                 | <b>Lodges at Fort Mill</b><br>1241 Columbia Cir, Indian Land, SC 29707                                                                                                                                                                                                                                                                                     | Contact: Shelby<br>Phone: (803) 910-9005 |
|    | Total Units: 261 UC: 0 Occupancy: 89.7% Stories: 2 Year Built: 2025<br>BR: 1, 2, 3 Vacant Units: 27 Waitlist: None AR Year:<br>Target Population: Family Yr Renovated:<br>Rent Special: Move in by 3/31 get half month's rent free<br>Notes: Preleasing 09/2024, opened 01/2025, still in lease-up; Rent range due to unit location, amenities & floorplan |                                          |
| 28                                                                                 | <b>Madison Ridge</b><br>3506 Buster Ln, Indian Land, SC 29707                                                                                                                                                                                                                                                                                              | Contact: Hannah<br>Phone: (855) 523-1862 |
|   | Total Units: 240 UC: 0 Occupancy: 96.3% Stories: 3 Year Built: 2023<br>BR: 1, 2, 3 Vacant Units: 9 Waitlist: None AR Year:<br>Target Population: Family Yr Renovated:<br>Rent Special: Up to 6 weeks rent free<br>Notes:                                                                                                                                   |                                          |
| 29                                                                                 | <b>Market Place Apts.</b><br>1333 Coronet Ct, Rock Hill, SC 29730                                                                                                                                                                                                                                                                                          | Contact: Kayla<br>Phone: (803) 327-9893  |
|  | Total Units: 68 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1976<br>BR: 1, 2, 3, 4 Vacant Units: 0 Waitlist: 12-24 mos AR Year:<br>Target Population: Family Yr Renovated: 1998<br>Rent Special: None<br>Notes: Tax Credit; HUD Section 8                                                                                                             |                                          |
| ✓ 30                                                                               | <b>Millcrest Park</b><br>208 Sedgewick Dr., Fort Mill, SC 29708                                                                                                                                                                                                                                                                                            | Contact: Tracie<br>Phone: (803) 802-7566 |
|  | Total Units: 448 UC: 0 Occupancy: 99.3% Stories: 3,4 Year Built: 2007<br>BR: 1, 2, 3 Vacant Units: 3 Waitlist: None AR Year:<br>Target Population: Family Yr Renovated:<br>Rent Special: None<br>Notes: Rents change daily                                                                                                                                 |                                          |

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



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| 31                                                                               | <b>Pepper Ridge Apts.</b><br>1895 Springsteen Rd., Rock Hill, SC 29730                                                                                                                                                                                                                 | Contact: Brenn<br>Phone: (803) 327-5252 |
|  | <div> <div>Total Units: 160    UC: 0    Occupancy: 100.0%    Stories: 2    Year Built: 1997</div> <div>BR: 1, 2, 3    Vacant Units: 0    Waitlist: None    AR Year:</div> <div>Target Population: Family    Yr Renovated:</div> <div>Rent Special: None</div> <div>Notes:</div> </div> |                                         |



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| 32                                                                               | <b>Quail Ridge</b><br>2091 Dutchman Dr, Rock Hill, SC 29732                                                                                                                                                                                                                                                                          | Contact: Mike<br>Phone: (803) 980-0532 |
|  | <div> <div>Total Units: 80    UC: 0    Occupancy: 95.0%    Stories: 2    Year Built: 2000</div> <div>BR: 1, 2, 3    Vacant Units: 4    Waitlist: None    AR Year:</div> <div>Target Population: Family    Yr Renovated:</div> <div>Rent Special: None</div> <div>Notes: Rent range due to unit location &amp; amenities</div> </div> |                                        |

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| 33                                                                                | <b>River District</b><br>652 Herrons Ferry Rd, Rock Hill, SC 29730                                                                                                                                                                                                                                  | Contact: Ben<br>Phone: (803) 392-3999 |
|  | <div> <div>Total Units: 96    UC: 0    Occupancy: 100.0%    Stories: 4    w/Elevator    Year Built: 2015</div> <div>BR: 0, 1, 2    Vacant Units: 0    Waitlist: None    AR Year:</div> <div>Target Population: Family    Yr Renovated:</div> <div>Rent Special: None</div> <div>Notes:</div> </div> |                                       |

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| 34                                                                                 | <b>River Walk</b><br>517 Pink Moon Dr, Rock Hill, SC 29730                                                                                                                                                                                                                                                                                                           | Contact: Kanya<br>Phone: (803) 329-0015 |
|  | <div> <div>Total Units: 307    UC: 0    Occupancy: 97.1%    Stories: 3    Year Built: 2015</div> <div>BR: 1, 2, 3    Vacant Units: 9    Waitlist: None    AR Year:</div> <div>Target Population: Family    Yr Renovated:</div> <div>Rent Special: Move in before 3/31 get \$1,000 off</div> <div>Notes: Rent range due to unit location &amp; amenities</div> </div> |                                         |



|                                                                                    |                                                                                                                                                                                                                                                                                                |                                          |
|------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|
| 35                                                                                 | <b>Rock Pointe I</b><br>2373 Ebenezer Rd., Rock Hill, SC 29730                                                                                                                                                                                                                                 | Contact: Brenda<br>Phone: (803) 329-8383 |
|  | <div> <div>Total Units: 48    UC: 0    Occupancy: 100.0%    Stories: 2    Year Built: 2011</div> <div>BR: 2, 3    Vacant Units: 0    Waitlist: 14 HH    AR Year:</div> <div>Target Population: Family    Yr Renovated:</div> <div>Rent Special: None</div> <div>Notes: Tax Credit</div> </div> |                                          |

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



|                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                             |                                                              |
|------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------|
| 36                                                                                 | <div>Rock Pointe II</div> <div>2373 Ebenezer Rd., Rock Hill, SC 29732</div>                                                                                                                                                                                                                                                                                                                 | <div>Contact: Brenda</div> <div>Phone: (803) 329-8383</div>  |
|    | <div>Total Units: 40    UC: 0    Occupancy: 100.0%    Stories: 2    Year Built: 2013</div> <div>BR: 2, 3    Vacant Units: 0    Waitlist: 14 HH    AR Year:</div> <div>Target Population: Family    Yr Renovated:</div> <div>Rent Special: None</div> <div>Notes: Tax Credit</div>                                                                                                           |                                                              |
| 37                                                                                 | <div>Sycamore Fort Mill</div> <div>1555 Paddock Club Ln, Fort Mill, SC 29715</div>                                                                                                                                                                                                                                                                                                          | <div>Contact: Ericka</div> <div>Phone: (855) 528-3957</div>  |
|    | <div>Total Units: 248    UC: 0    Occupancy: 96.4%    Stories: 3    Year Built: 2011</div> <div>BR: 1, 2, 3    Vacant Units: 9    Waitlist: None    AR Year:</div> <div>Target Population: Family    Yr Renovated: 2021</div> <div>Rent Special: None</div> <div>Notes: Rents change daily</div>                                                                                            |                                                              |
| 38                                                                                 | <div>Tapestry Patterson Lane</div> <div>2035 Tapestry Pk Dr, Indian Land, SC 29707</div>                                                                                                                                                                                                                                                                                                    | <div>Contact: Natalie</div> <div>Phone: (803) 956-4993</div> |
|   | <div>Total Units: 351    UC: 0    Occupancy: 96.0%    Stories: 3,4    w/Elevator    Year Built: 2023</div> <div>BR: 1, 2, 3    Vacant Units: 14    Waitlist: None    AR Year:</div> <div>Target Population: Family    Yr Renovated:</div> <div>Rent Special: One month rent free</div> <div>Notes: Rents change daily; Rent range due to unit location, amenities, &amp; move in date</div> |                                                              |
| 39                                                                                 | <div>Vintage Wilson Farms</div> <div>520 Ridgeline Dr, Fort Mill, SC 29708</div>                                                                                                                                                                                                                                                                                                            | <div>Contact: Andrea</div> <div>Phone: (803) 784-3556</div>  |
|  | <div>Total Units: 232    UC: 0    Occupancy: 99.1%    Stories: 2,3,4    Year Built: 2024</div> <div>BR: 1, 2, 3    Vacant Units: 2    Waitlist: None    AR Year:</div> <div>Target Population: Family    Yr Renovated:</div> <div>Rent Special: None</div> <div>Notes:</div>                                                                                                                |                                                              |
| 40                                                                                 | <div>Waterford Terrace</div> <div>823 Carmen Way, Rock Hill, SC 29730</div>                                                                                                                                                                                                                                                                                                                 | <div>Contact: Brooke</div> <div>Phone: (803) 710-7217</div>  |
|  | <div>Total Units: 226    UC: 0    Occupancy: 96.5%    Stories: 3    Year Built: 2016</div> <div>BR: 1, 2, 3    Vacant Units: 8    Waitlist: None    AR Year:</div> <div>Target Population: Family    Yr Renovated:</div> <div>Rent Special: 2 &amp; 3-br- move in by 4/11 get one month rent free</div> <div>Notes: Rent range due to floor level &amp; view; Rents change daily</div>      |                                                              |

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



|                                                                                  |                                          |            |                       |   |               |        |           |      |             |               |  |
|----------------------------------------------------------------------------------|------------------------------------------|------------|-----------------------|---|---------------|--------|-----------|------|-------------|---------------|--|
| 41                                                                               | Wildwood Springs                         |            | Contact: Danny        |   |               |        |           |      |             |               |  |
|                                                                                  | 1103 Springdale Rd., Rock Hill, SC 29730 |            | Phone: (803) 325-2225 |   |               |        |           |      |             |               |  |
|  | Total Units:                             | 144        | UC:                   | 0 | Occupancy:    | 100.0% | Stories:  | 1,2  | Year Built: | 1996          |  |
|                                                                                  | BR:                                      | 2, 3       |                       |   | Vacant Units: | 0      | Waitlist: | 8 HH | AR Year:    |               |  |
|                                                                                  | Target Population:                       | Family     |                       |   |               |        |           |      |             | Yr Renovated: |  |
|                                                                                  | Rent Special:                            | None       |                       |   |               |        |           |      |             |               |  |
|                                                                                  | Notes:                                   | Tax Credit |                       |   |               |        |           |      |             |               |  |

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

Source: South Carolina State Housing Finance & Development Authority  
Effective: 10/2025

## Monthly Dollar Allowances

|                   |              | Garden |      |      |      |      |      | Townhome |      |      |      |      |      |
|-------------------|--------------|--------|------|------|------|------|------|----------|------|------|------|------|------|
|                   |              | 0 BR   | 1 BR | 2 BR | 3 BR | 4 BR | 5 BR | 0 BR     | 1 BR | 2 BR | 3 BR | 4 BR | 5 BR |
| Heating           | Natural Gas  | 23     | 27   | 31   | 35   | 38   | 42   | 23       | 27   | 31   | 35   | 38   | 42   |
|                   | +Base Charge | 9      | 9    | 9    | 9    | 9    | 9    | 9        | 9    | 9    | 9    | 9    | 9    |
|                   | Bottled Gas  | 65     | 77   | 87   | 98   | 108  | 119  | 65       | 77   | 87   | 98   | 108  | 119  |
|                   | Electric     | 15     | 18   | 23   | 28   | 34   | 40   | 15       | 18   | 23   | 28   | 34   | 40   |
|                   | Heat Pump    | 13     | 15   | 18   | 20   | 23   | 26   | 13       | 15   | 18   | 20   | 23   | 26   |
|                   | Oil          | 51     | 60   | 69   | 77   | 85   | 93   | 51       | 60   | 69   | 77   | 85   | 93   |
| Cooking           | Natural Gas  | 4      | 4    | 6    | 8    | 10   | 12   | 4        | 4    | 6    | 8    | 10   | 12   |
|                   | Bottled Gas  | 11     | 13   | 18   | 24   | 30   | 36   | 11       | 13   | 18   | 24   | 30   | 36   |
|                   | Electric     | 5      | 6    | 9    | 12   | 15   | 18   | 5        | 6    | 9    | 12   | 15   | 18   |
| Other Electric    |              | 20     | 24   | 33   | 43   | 52   | 62   | 20       | 24   | 33   | 43   | 52   | 62   |
| +Base Charge      |              | 12     | 12   | 12   | 12   | 12   | 12   | 12       | 12   | 12   | 12   | 12   | 12   |
| Air Conditioning  |              | 9      | 10   | 14   | 18   | 22   | 27   | 9        | 10   | 14   | 18   | 22   | 27   |
| Water Heating     | Natural Gas  | 8      | 10   | 14   | 19   | 23   | 27   | 8        | 10   | 14   | 19   | 23   | 27   |
|                   | Bottled Gas  | 8      | 10   | 14   | 19   | 23   | 27   | 8        | 10   | 14   | 19   | 23   | 27   |
|                   | Electric     | 13     | 15   | 19   | 24   | 28   | 32   | 13       | 15   | 19   | 24   | 28   | 32   |
|                   | Oil          | 19     | 23   | 33   | 43   | 53   | 63   | 19       | 23   | 33   | 43   | 53   | 63   |
| Water             |              | 26     | 27   | 38   | 55   | 76   | 100  | 26       | 27   | 38   | 55   | 76   | 100  |
| Sewer             |              | 46     | 49   | 69   | 98   | 127  | 157  | 46       | 49   | 69   | 98   | 127  | 157  |
| Trash Collection  |              | 20     | 20   | 20   | 20   | 20   | 20   | 20       | 20   | 20   | 20   | 20   | 20   |
|                   |              |        |      |      |      |      |      |          |      |      |      |      |      |
| Internet*         |              | 0      | 0    | 0    | 0    | 0    | 0    | 0        | 0    | 0    | 0    | 0    | 0    |
| Cable*            |              | 0      | 0    | 0    | 0    | 0    | 0    | 0        | 0    | 0    | 0    | 0    | 0    |
| Alarm Monitoring* |              | 0      | 0    | 0    | 0    | 0    | 0    | 0        | 0    | 0    | 0    | 0    | 0    |

\* Estimated- not from source

## Addendum B – Member Certification & Checklist

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

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

Certified:

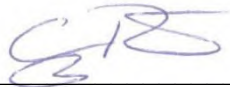


Patrick M. Bowen

President

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Date: April 22, 2026



Craig Rupert

Market Analyst

[craigr@bowennational.com](mailto:craigr@bowennational.com)

Date: April 22, 2026

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

## ADDENDUM-MARKET STUDY INDEX

### **A. INTRODUCTION**

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

### **B. DESCRIPTION AND PROCEDURE FOR COMPLETING**

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

### **C. CHECKLIST**

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

## **CHECKLIST (Continued)**

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

**CHECKLIST (Continued)**

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

# ADDENDUM C:

## SCOPE OF RENOVATIONS

## Knollwood Apartments

|                               |                                                       | Total Costs      |
|-------------------------------|-------------------------------------------------------|------------------|
| Acoustical                    |                                                       | 0.00             |
| Air Conditioning              | HVAC                                                  | 356,155.80       |
| Appliances                    | appliances                                            | 117,302.64       |
| Blinds, Shades, and Artwork   | interior                                              | 59,241.00        |
| Cabinets                      | Cabinets                                              | 194,840.10       |
| Carpentry - Finish Carpentry  | interior                                              | 659,398.74       |
| Carpentry - Rough Carpentry   | interior                                              | 1,182,128.22     |
| Carpets                       | Carpets                                               | 0.00             |
| Concrete                      | Structure                                             | 115,233.30       |
| Doors                         | Interior Doors                                        | 140,480.34       |
| Drywall                       | Walls & Cielings                                      | 323,100.96       |
| Earth Work                    |                                                       | 48,867.00        |
| Electrical                    | Electrical Systems                                    | 277,826.64       |
| Elevators                     |                                                       | 0.00             |
| Glass                         |                                                       | 0.00             |
| Heat and Ventilation          | HVAC                                                  | 0.00             |
| Insulation                    | structure                                             | 51,979.20        |
| Lawns and Planting            | Lawns and Planting                                    | 123,461.52       |
| Masonry                       | Exterior                                              | 119,077.14       |
| Metals                        | exterior                                              | 18,263.70        |
| Off-Site Development          |                                                       |                  |
| Painting and Decorating       | interior                                              | 255,446.10       |
| Plumbing and Hot Water        | plumbing systems & tubs/showers/sinks                 | 308,692.02       |
|                               | Bathroom Fixtures (Tubs, Toilets, Showers) - \$123500 |                  |
|                               | Rough Plumbing - \$61700                              |                  |
|                               | Water Heaters - \$46300                               |                  |
|                               | Kitchen Plumbing - \$30900                            |                  |
|                               | Valves & Controls - \$15400                           |                  |
|                               | Labor / Demo / Misc - \$21600                         |                  |
|                               | Testing / Permits - \$9300                            |                  |
|                               | TOTAL - \$308692                                      |                  |
| Resilient Flooring            | Flooring Carpet Units                                 | 158,039.70       |
| Roads and Walks               | Parking Lot Concrete                                  | 230,335.56       |
| Roofing                       | roofs                                                 | 245,836.50       |
| Sheet Metal                   | exterior                                              | 33,715.50        |
| Site Improvements             | Site Improvements                                     | 127,267.14       |
| Site Utilities                | Site Utilities                                        | 167,916.84       |
| Special Construction          |                                                       | 0.00             |
| Special Equipment             |                                                       | 0.00             |
| Specialties                   | Interior                                              | 91,313.04        |
| Tile Work                     |                                                       | 0.00             |
| Unusual On-Site Conditions    |                                                       | 0.00             |
| Waterproofing                 | exterior                                              | 0.00             |
| Windows                       | Window Systems                                        | 54,081.30        |
|                               |                                                       | 0.00             |
| Contingency 10%               | Contingency                                           | 318,150          |
| Total Hard Costs              |                                                       | 5,778,150        |
| General Requirements          |                                                       | 327,600          |
| General Overhead              |                                                       | 109,200          |
| Other Fees Paid by Contractor |                                                       |                  |
| Total Costs                   |                                                       | 6,214,950        |
| Builders Profit               |                                                       | 327,600          |
| Total Contract                |                                                       | <b>6,542,550</b> |

# ADDENDUM D: RENT ROLL

Rent Roll

Knollwood (a06)  
As Of = 03/05/2026  
Month Year = 03/2026

| Unit                            | Unit Type | Unit Resident Sq Ft | Name     | Market Rent | Actual Rent | Resident Deposit | Other Deposit | Move In    | Lease Expiration | Move Out | Balance   |
|---------------------------------|-----------|---------------------|----------|-------------|-------------|------------------|---------------|------------|------------------|----------|-----------|
| Current/Notice/Vacant Residents |           |                     |          |             |             |                  |               |            |                  |          |           |
| 6-01A                           | 061B1B    | 486.00              | t0025207 | 832.00      | 323.00      | 150.00           | 0.00          | 4/1/2023   |                  |          | 385.00    |
| 6-01B                           | 061B1B    | 486.00              | t0014882 | 832.00      | 590.00      | 150.00           | 0.00          | 6/9/2020   |                  |          | 684.00    |
| 6-01C                           | 061B1B    | 486.00              | t0002801 | 832.00      | 366.00      | 150.00           | 0.00          | 1/22/1987  | 11/30/2025       |          | 708.00    |
| 6-01D                           | 061B1B    | 486.00              | t0002802 | 832.00      | 708.00      | 150.00           | 0.00          | 7/9/2012   |                  |          | 888.93    |
| 6-02A                           | 061B1B    | 486.00              | t0002803 | 832.00      | 214.00      | 150.00           | 0.00          | 7/1/2009   |                  |          | 718.00    |
| 6-02B                           | 061B1B    | 486.00              | t0032247 | 832.00      | 242.00      | 150.00           | 0.00          | 12/24/2024 | 1/31/2027        |          | 466.00    |
| 6-02C                           | 060E1E    | 483.00              | t0011092 | 761.00      | 327.00      | 150.00           | 0.00          | 2/21/2019  |                  |          | 343.00    |
| 6-02D                           | 060E1E    | 483.00              | t0025358 | 761.00      | 0.00        | 150.00           | 0.00          | 4/10/2023  |                  |          | 711.00    |
| 6-03A                           | 062B1B    | 782.00              | t0002807 | 885.00      | 180.00      | 150.00           | 0.00          | 7/7/2008   |                  |          | 735.00    |
| 6-03B                           | 062B1B    | 782.00              | t0039448 | 885.00      | 555.00      | 300.00           | 0.00          | 10/1/2025  | 9/30/2026        |          | 1,298.00  |
| 6-03C                           | 062B1B    | 782.00              | t0002800 | 885.00      | 445.00      | 150.00           | 0.00          | 5/14/2020  |                  |          | 1,144.00  |
| 6-03D                           | 062B1B    | 782.00              | t0002831 | 885.00      | 534.00      | 150.00           | 0.00          | 5/31/2017  |                  |          | 4.00      |
| 6-04A                           | 061B1B    | 486.00              | t0012001 | 832.00      | 382.00      | 150.00           | 0.00          | 5/29/2019  |                  |          | 326.00    |
| 6-04B                           | 060E1E    | 483.00              | t0025647 | 761.00      | 415.00      | 150.00           | 0.00          | 5/3/2023   |                  |          | 239.00    |
| 6-04C                           | 060E1E    | 483.00              | t0026017 | 761.00      | 187.00      | 150.00           | 0.00          | 7/1/2023   |                  |          | 594.00    |
| 6-04D                           | 061B1B    | 486.00              | t0018357 | 832.00      | 497.00      | 150.00           | 0.00          | 5/1/2023   |                  |          | 211.00    |
| 6-05A                           | 063B1B    | 888.00              | t0010782 | 968.00      | 432.00      | 150.00           | 0.00          | 5/12/2020  | 1/31/2027        |          | 794.00    |
| 6-05B                           | 063B1B    | 888.00              | t0002815 | 968.00      | 0.00        | 150.00           | 0.00          | 10/1/2014  |                  |          | 821.00    |
| 6-06A                           | 062B1B    | 782.00              | t0009292 | 885.00      | 524.00      | 150.00           | 0.00          | 6/4/2018   |                  |          | 768.00    |
| 6-06B                           | 062B1B    | 782.00              | t0014496 | 885.00      | 501.00      | 150.00           | 0.00          | 5/6/2020   |                  |          | 1,277.00  |
| 6-06C                           | 062B1B    | 782.00              | t0028286 | 885.00      | 747.00      | 150.00           | 0.00          | 11/13/2023 | 12/31/2026       |          | -2,178.71 |
| 6-06D                           | 062B1B    | 782.00              | t0026228 | 885.00      | 747.00      | 150.00           | 0.00          | 7/13/2023  |                  | 3/4/2026 | 69.60     |
| 6-07A                           | 062B1B    | 782.00              | t0002820 | 885.00      | 377.00      | 150.00           | 0.00          | 6/1/2016   |                  |          | 768.00    |
| 6-07B                           | 062B1B    | 782.00              | t0026195 | 885.00      | 703.00      | 150.00           | 0.00          | 6/23/2023  |                  |          | 747.00    |
| 6-07C                           | 062B1B    | 782.00              | t0015271 | 885.00      | 33.00       | 150.00           | 0.00          | 10/1/2020  |                  |          | 665.00    |
| 6-07D                           | 062B1B    | 782.00              | t0002823 | 885.00      | 177.00      | 150.00           | 0.00          | 10/18/2010 |                  |          | 590.00    |
| 6-08A                           | 063B1B    | 888.00              | t0002824 | 968.00      | 91.00       | 150.00           | 0.00          | 8/1/2011   |                  |          | 778.00    |
| 6-08B                           | 063B1B    | 888.00              | t0002825 | 968.00      | 807.00      | 150.00           | 0.00          | 8/1/2012   | 4/30/2026        |          | 821.00    |
| 6-09A                           | 062B1B    | 782.00              | t0002826 | 885.00      | 625.00      | 150.00           | 0.00          | 6/3/2011   |                  |          | 565.00    |
| 6-09B                           | 062B1B    | 782.00              | t0007350 | 885.00      | 132.00      | 150.00           | 0.00          | 9/28/2017  |                  |          | 615.00    |
| 6-09C                           | 062B1B    | 782.00              | t0031702 | 885.00      | 267.00      | 150.00           | 0.00          | 9/5/2024   | 10/31/2026       |          | 975.00    |
| 6-09D                           | 062B1B    | 782.00              | t0020315 | 885.00      | 439.00      | 150.00           | 0.00          | 3/8/2023   | 4/30/2026        |          | 735.00    |
| 6-10A                           | 062B1B    | 782.00              | t0002830 | 885.00      | 642.00      | 157.00           | 0.00          | 4/1/2012   | 4/30/2026        |          | 42.00     |
| 6-10B                           | 062B1B    | 782.00              | t0020334 | 885.00      | 273.00      | 150.00           | 0.00          | 1/20/2022  |                  |          | 620.00    |
| 6-10C                           | 062B1B    | 782.00              | t0033160 | 885.00      | 347.00      | 150.00           | 0.00          | 1/8/2025   | 1/31/2026        |          | 671.00    |
| 6-11A                           | 062B1B    | 782.00              | t0012398 | 885.00      | 81.00       | 150.00           | 0.00          | 7/15/2019  |                  |          | 698.00    |
| 6-11B                           | 062B1B    | 782.00              | t0008431 | 885.00      | 268.00      | 150.00           | 0.00          | 3/2/2018   |                  |          | 747.00    |
| 6-11C                           | 062B1B    | 782.00              | t0002835 | 885.00      | 180.00      | 150.00           | 0.00          | 3/1/2007   | 4/30/2026        |          | 567.00    |

Rent Roll

Knollwood (a06)  
As Of = 03/05/2026  
Month Year = 03/2026

| Unit  | Unit Type | Unit Resident Sq Ft | Name           | Market Rent | Actual Rent | Resident Deposit | Other Move In Deposit | Lease Expiration | Move Out | Balance   |
|-------|-----------|---------------------|----------------|-------------|-------------|------------------|-----------------------|------------------|----------|-----------|
| 6-11D | 062B1B    | 782.00              | t0002836       | 885.00      | 395.00      | 150.00           | 0.00 7/9/2009         | 4/30/2026        |          | 747.00    |
| 6-12A | 060E1E    | 483.00              | t0002837       | 761.00      | 387.00      | 228.00           | 0.00 8/12/1989        |                  |          | 267.00    |
| 6-12B | 060E1E    | 483.00              | t0002838       | 761.00      | 292.00      | 150.00           | 0.00 5/1/2012         |                  |          | 708.00    |
| 6-12C | 061B1B    | 486.00              | t0002839       | 832.00      | 516.00      | 150.00           | 0.00 4/1/2012         |                  |          | 650.00    |
| 6-12D | 061B1B    | 486.00              | t0026279       | 832.00      | 326.00      | 150.00           | 0.00 7/1/2023         |                  |          | 368.00    |
| 6-13A | 062B1B    | 782.00              | t0030166       | 885.00      | 362.00      | 150.00           | 0.00 5/6/2024         | 5/31/2026        |          | 708.66    |
| 6-13B | 062B1B    | 782.00              | t0008125       | 885.00      | 278.00      | 150.00           | 0.00 1/18/2018        |                  |          | 747.00    |
| 6-13C | 062B1B    | 782.00              | t0007722       | 885.00      | 309.00      | 150.00           | 0.00 12/19/2017       |                  |          | 1,638.00  |
| 6-13D | 062B1B    | 782.00              | t0039432       | 885.00      | 148.00      | 150.00           | 0.00 9/19/2025        | 9/30/2026        |          | 726.20    |
| 6-14A | 062B1B    | 782.00              | t0016925       | 885.00      | 580.00      | 150.00           | 0.00 3/15/2021        |                  |          | 807.00    |
| 6-14B | 062B1B    | 782.00              | t0002844       | 885.00      | 524.00      | 150.00           | 0.00 1/18/2011        |                  |          | 662.00    |
| 6-14C | 062B1B    | 782.00              | t0043633       | 885.00      | 402.00      | 150.00           | 0.00 3/2/2026         | 3/31/2027        |          | -13.40    |
| 6-14D | 062B1B    | 782.00              | t0002846       | 885.00      | 211.00      | 150.00           | 0.00 2/27/2015        | 3/31/2026        |          | 747.00    |
|       |           | Total               | Knollwood(a06) | 44,193.00   | 19,088.00   | 7,885.00         | 0.00                  |                  |          | 30,372.28 |

| Summary Groups                  | Square Footage | Market Rent | Actual Rent | Security Deposit | Other Deposits | # Of Units | % Unit Occupancy | % Sqft Occupied | Balance   |
|---------------------------------|----------------|-------------|-------------|------------------|----------------|------------|------------------|-----------------|-----------|
| Current/Notice/Vacant Residents | 35,552.00      | 44,193.00   | 19,088.00   | 7,885.00         | 0.00           | 51         | 100.00           | 100.00          | 30,372.28 |
| Future Residents/Applicants     | 0.00           | 0.00        | 0.00        | 0.00             | 0.00           | 0          |                  |                 | 0.00      |
| Occupied Units                  | 35,552.00      | 44,193.00   |             |                  |                | 51         | 100.00           | 100.00          |           |
| Total Non Rev Units             | 0.00           | 0.00        |             |                  |                | 0          | 0.00             | 0.00            |           |
| Total Vacant Units              | 0.00           | 0.00        |             |                  |                | 0          | 0.00             | 0.00            |           |
| Totals:                         | 35,552.00      | 44,193.00   | 19,088.00   | 7,885.00         | 0.00           | 51         | 100.00           | 100.00          | 30,372.28 |

## Addendum E – Achievable Market Rent Analysis

### A. INTRODUCTION

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

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

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

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

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

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

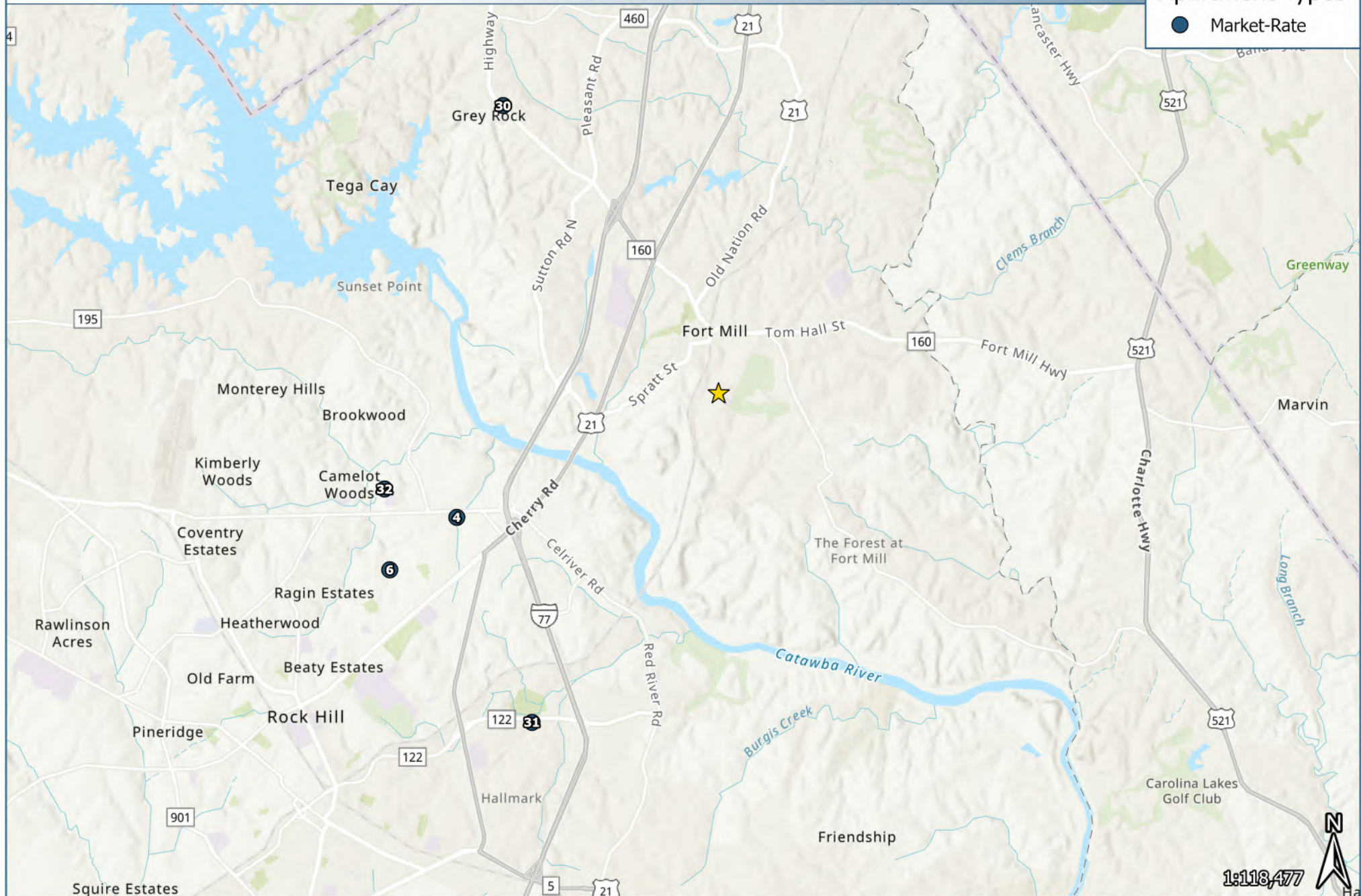
The proposed subject development and the five selected properties include the following:

| Map I.D. | Project Name                | Year Built/<br>Renovated | Total Units | Occ. Rate     | Unit Mix<br>(Occupancy Rate) |                              |                             |
|----------|-----------------------------|--------------------------|-------------|---------------|------------------------------|------------------------------|-----------------------------|
|          |                             |                          |             |               | One-Br.                      | Two-Br.                      | Three-Br.                   |
|          | <b>Knollwood Apartments</b> | <b>1979 / 2028</b>       | <b>52</b>   | <b>100.0%</b> | <b>16</b><br><b>(100.0%)</b> | <b>32</b><br><b>(100.0%)</b> | <b>4</b><br><b>(100.0%)</b> |
| 4        | Boulders Apartment Homes    | 1996 / 2023              | 264         | 93.9%         | 68<br>(91.2%)                | 174<br>(95.4%)               | 22<br>(90.9%)               |
| 6        | Brookstone Apts.            | 2002                     | 348         | 97.7%         | 140<br>(97.9%)               | 162<br>(97.5%)               | 46<br>(97.8%)               |
| 30       | Millcrest Park              | 2007                     | 448         | 99.3%         | 138<br>(98.6%)               | 240<br>(99.6%)               | 70<br>(100.0%)              |
| 31       | Pepper Ridge Apts.          | 1997                     | 160         | 100.0%        | 8<br>(100.0%)                | 106<br>(100.0%)              | 46<br>(100.0%)              |
| 32       | Quail Ridge                 | 2000                     | 80          | 95.0%         | 25<br>(100.0%)               | 40<br>(92.5%)                | 15<br>(93.3%)               |

Occ. – Occupancy

The five selected market-rate projects have a combined total of 1,300 units with an overall occupancy rate of 97.6%. None of the comparable properties have occupancy rates below 93.9%. These strong occupancy rates demonstrate that the selected properties are well-received and will serve as accurate benchmarks with which to compare the subject project.

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



0 0.6 1.2 1.8 2.4

Miles

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

*Unit Type* → ONE-BEDROOM

*Unit Type* → **TWO-BEDROOM**

*Unit Type* → **THREE-BEDROOM**

*Unit Type* → **THREE-BEDROOM**

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

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

| Bedroom Type            | % AMHI | Proposed Collected Rent | Achievable Market Rent | Market Rent Advantage |
|-------------------------|--------|-------------------------|------------------------|-----------------------|
| One-Bedroom (497 SF)    | 60%    | \$833                   | \$1,100                | 24.27%                |
| One-Bedroom (564 SF)    | 60%    | \$911                   | \$1,130                | 19.38%                |
| Two-Bedroom             | 60%    | \$994                   | \$1,285                | 22.65%                |
| Three-Bedroom           | 60%    | \$1,044                 | \$1,530                | 31.76%                |
| <b>Weighted Average</b> |        |                         |                        | <b>23.10%</b>         |

SF – Square Feet

Typically, Tax Credit rents targeting households earning up to 60% of AMHI are set at least 10% below market rent to ensure the property represents a value and has a sufficient flow of prospective tenants within most markets. As detailed in the preceding table, the subject rents represent market rent advantages ranging from 19.38% to 31.76%, depending upon unit type and targeted income level. Thus, the subject rents should represent significant values within the Fort Mill Site PMA.

It is also important to reiterate that the subject project will continue to operate with a project-based subsidy which will allow tenants to pay no more than 30% of their income towards rent. Thus, the property is anticipated to represent an even greater value than that indicated by the market rent advantages detailed in the preceding table.

## **B. RENT ADJUSTMENT EXPLANATIONS (RENT COMPARABILITY GRID)**

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

1. Rents for each property are reported as collected rents. These are the actual rents paid by tenants and do not consider utilities paid by tenants. The rents reported are typical and do not consider rent concessions or special promotions.
3. One of the selected properties is offering a rent special on available units. This rent concession has been prorated over a 12-month period and deducted from their respective quoted rents, yielding their corresponding effective rent (line 5).

7. Following renovations, the subject property will have an effective age of a property built in 2004, which is a simple average of the original year built and anticipated renovation completion date. The selected properties were built between 1996 and 2007. As such, we have adjusted the rents at the selected properties by \$1 per year of effective age difference to reflect the age of these properties.
12. The number of bathrooms varies within the two- and three-bedroom units offered among the comparable properties. As such, adjustments of \$15 per half bath were applied to reflect the difference in the number of bathrooms offered at the site as compared with these unit types within the selected properties.
13. The adjustment for differences in square footage is based upon the average rent per square foot among the comparable properties. Since consumers do not value extra square footage on a dollar-for-dollar basis, we have used 25% of the average for this adjustment.
- 14.-23. The subject project offers a unit amenity package which is inferior to those offered at the selected properties. However, we have made adjustments for features lacking at the subject property to account for differences in unit amenities.
- 24.-32. The subject project offers a project amenities package that is also considered inferior to those offered among the selected properties. We have made monetary adjustments to reflect the difference between the subject project and the selected properties' project amenities.
- 33.-39. We have made adjustments to reflect the differences in utility responsibility at each selected property, as needed. The utility adjustments were based on the local housing authority's utility cost estimates, or in some cases, the specific fees required for various utility services at the selected properties.