



**BOWEN
NATIONAL
RESEARCH**

Market Feasibility Analysis

Glenwood Falls
917 Archie Street
Fort Mill, York County, South Carolina 29715

Prepared For

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Effective Date

May 4, 2021

Job Reference Number

21-269 JW

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2021 EXHIBIT S-2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:

Development Name:	Glenwood Falls	Total # Units: 48
Location:	917 Archie St., Fort Mill, SC 29715	# LIHTC Units: 48
PMA Boundary:	Tega Cay city boundaries, State Route 160, State Route 460, Merritt Road, Barberville Road and the South Carolina/North Carolina state boundary to the north; U.S. Highway 521, Dobys Bridge Road and the Catawba River to the east; Rock Hill city boundaries, Sturgis Road, Springdale Road, U.S. Highway 21/State Route 5, Black Street and West Main Street to the south; and Rawlinson Road, State Route 161/274, Twin Lakes Road and India Hook Road to the west.	
Development Type:	<input checked="" type="checkbox"/> Family <input type="checkbox"/> Older Persons	Farthest Boundary Distance to Subject: 8.4 miles

RENTAL HOUSING STOCK (found on page H-1 & 13; Addendum A)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	39	8,476	341	96.0%
Market-Rate Housing	32	7,962	328	95.9%
Assisted/Subsidized Housing not to include LIHTC	0	-	-	-
LIHTC (All that are stabilized)*	6	464	0	100.0%
Stabilized Comps**	5	416	0	100.0%
Non-stabilized Comps	0	-	-	-

* 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
16	Two	2.0	974	\$540	\$1,151	\$1.18	53.08%	\$1,537	\$1.50
16	Two	2.0	974	\$625	\$1,151	\$1.18	45.70%	\$1,537	\$1.50
8	Three	2.0	1,213	\$630	\$1,518	\$1.25	58.50%	\$1,732	\$1.39
8	Three	2.0	1,213	\$715	\$1,518	\$1.25	52.90%	\$1,732	\$1.39
Gross Potential Rent Monthly*				\$29,400	\$61,120		51.90%		

*Market Advantage is calculated using the following formula: Gross HUD FMR (minus) Net Proposed Tenant Rent (divided by) Gross HUD FMR. The calculation should be expressed as a percentage and rounded to two decimal points. The Rent Calculation Excel Worksheet must be provided with the Exhibit S-2 form.

DEMOGRAPHIC DATA (found on page F-3 & G-4)

	2012	2020		2023	
Renter Households		16,086	34.5%	17,227	34.4%
Income-Qualified Renter HHs (LIHTC)		5,995	37.3%	6,078	35.3%
Income-Qualified Renter HHs (MR)		-	-	-	-

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page G-4)

Type of Demand	50%	60%	Market-rate	Other: __	Other: __	Overall
Renter Household Growth	30	91				83
Existing Households (Overburd + Substand)	2,306	2,022				2,510
Homeowner conversion (Seniors)	-	-				-
Other:	-	-				-
Less Comparable/Competitive Supply	0	0				0
Net Income-qualified Renter HHs	2,336	2,113				2,593

CAPTURE RATES (found on page G-4)

Targeted Population	50%	60%	Market-rate	Other: __	Other: __	Overall
Capture Rate	1.0%	1.1%				1.9%

ABSORPTION RATE (found on page G-7)

Absorption Period: 3 months

2021 S-2 RENT CALCULATION WORKSHEET

# Units	Bedroom Type	Proposed Tenant Paid Rent	Net Proposed Tenant Rent by Bedroom Type	Gross HUD FMR	Gross HUD FMR Total	Tax Credit Gross Rent Advantage
	0 BR		\$0		\$0	
	0 BR		\$0		\$0	
	0 BR		\$0		\$0	
	1 BR		\$0		\$0	
	1 BR		\$0		\$0	
	1 BR		\$0		\$0	
16	2 BR	\$540	\$8,640	\$1,151	\$18,416	
16	2 BR	\$625	\$10,000	\$1,151	\$18,416	
	2 BR		\$0		\$0	
8	3 BR	\$630	\$5,040	\$1,518	\$12,144	
8	3 BR	\$715	\$5,720	\$1,518	\$12,144	
	3 BR		\$0		\$0	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
Totals	48		\$29,400		\$61,120	51.90%

B. Project Description

Project Name:	Glenwood Falls
Location:	917 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 subject project involves the renovation of the 48-unit Glenwood Falls rental community at 917 Archie Street in Fort Mill, South Carolina. Built in 2005, the project operates under the Low-Income Housing Tax Credit (LIHTC) program, with all units targeting family (general-occupancy) households earning up to 50% and 60% of Area Median Household Income (AMHI). According to management, the project is currently 100.0% occupied and maintains a 187-household waiting list. Additionally, there are 19 Housing Choice Voucher (HCV) holders residing at the site.

The project will be renovated utilizing funding from the LIHTC program, which will involve the extensive rehabilitation of each unit and the community spaces. Once renovations are complete, the project will continue to target households with incomes of up to 50% and 60% of AMHI. All renovations are expected to be complete by August 2022. Note that the subject's rents will not increase post renovations. Additional details of the subject project are as follows:

Proposed Unit Configuration										
Total Units	Bedroom Type	Baths	Style	Square Feet	% AMHI	Current Rent	Proposed Rents			Max. Allowable LIHTC Gross Rent
							Collected Rent	Utility Allowance	Gross Rent	
16	Two-Br.	2.0	Garden	974	50%	\$540	\$540	\$174	\$714	\$947
16	Two-Br.	2.0	Garden	974	60%	\$625	\$625	\$174	\$799	\$1,137
8	Three-Br.	2.0	Garden	1,213	50%	\$630	\$630	\$230	\$860	\$1,095
8	Three-Br.	2.0	Garden	1,213	60%	\$715	\$715	\$230	\$945	\$1,314
48	Total									

Source: Waypoint Housing Insights, Inc.

AMHI – Area Median Household Income (Charlotte-Concord-Gastonia, NC-SC HUD Metro FMR Area; 2021)

Building/Site Information	
Residential Buildings:	Six (6) two-story buildings
Building Style:	Walk-up
Community Space:	Stand-alone building
Acres:	7.7

Construction Timeline	
Original Year Built:	2005
Renovation Start:	November 2021
Begin Preleasing:	Occupied Renovation
Renovation End:	August 2022

Unit Amenities		
• Electric Range	• Washer/Dryer Hookups	• Vinyl Flooring
• Refrigerator w/Icemaker*	• Central Air Conditioning	• Window Blinds
• Dishwasher	• Patio/Balcony	• Ceiling Fans
• Microwave	• Exterior Storage Closet	

*Amenity to be added post renovations

Community Amenities		
• Computer Center*	• Copy/Print/Fax	• Laundry Room
• On-Site Management	• Clubhouse	• Community Room with Kitchen
• Gazebo	• Picnic Area w/Grills	• Library*
• Playground	• CCTV/Cameras	• Surface Parking Lot (105 Spaces)

*Amenity to be added post renovations

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
48	0	100.0%	187 Households

PLANNED RENOVATION & CURRENT OCCUPANCY:

A detailed scope of renovations was not available at the time of this report. The subject property is anticipated to include the following renovations:

- Replace all flooring
- Install new kitchen appliances, cabinets and countertops
- Addition of an icemaker with the refrigerator within each unit
- Paint the interior of all the units
- New bathroom fixtures, replace/refurbish tubs and tub surrounds as needed
- Install new furnaces
- Install new mini-blinds at all windows
- Update exterior with siding/paint
- Repair all sidewalks to remove any trip hazards
- Repair, seal coat and re-stripe the parking lots
- Replace roofs where necessary

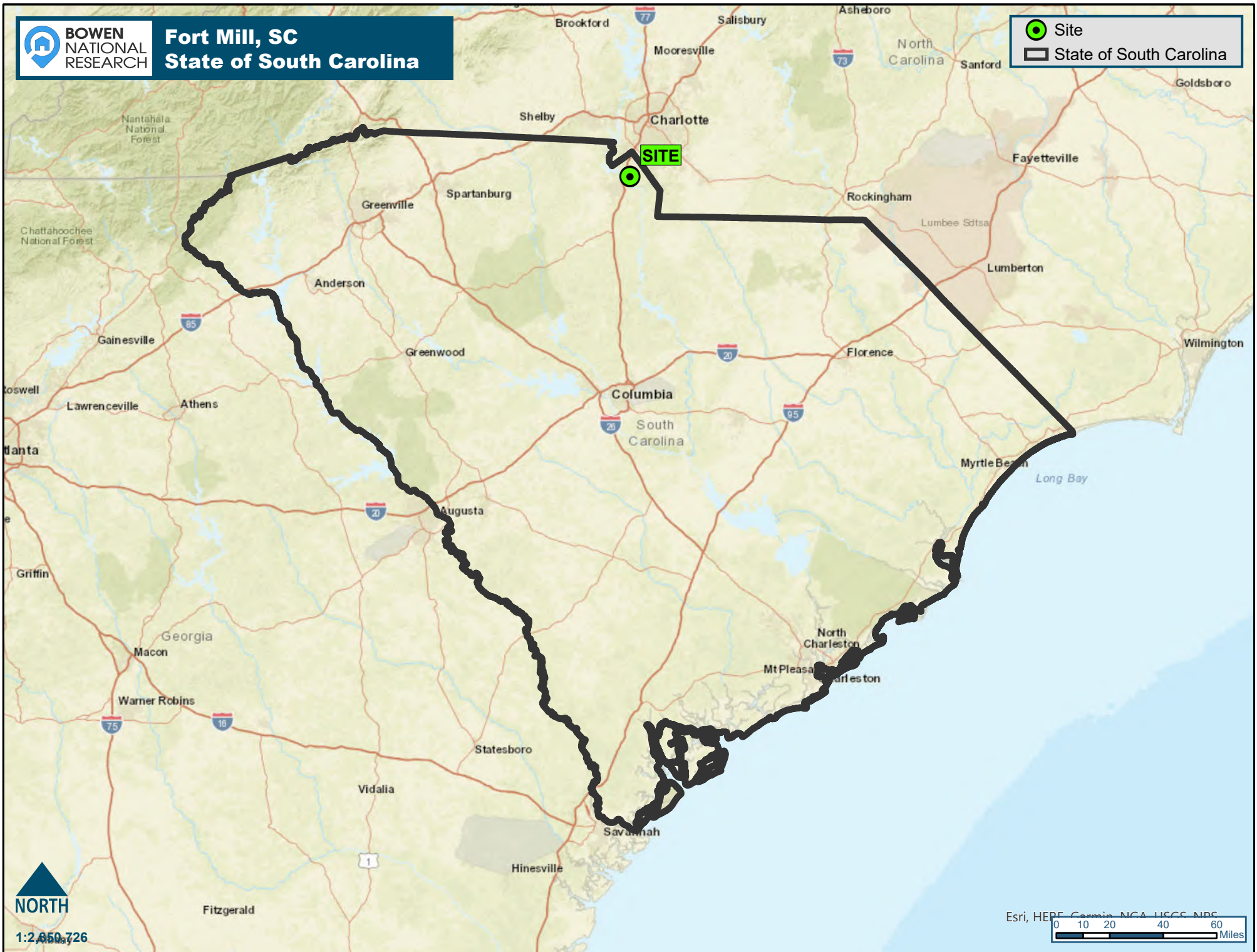
The subject project consists of 48 two- and three-bedroom units that are 100.0% occupied, with a 187-household waiting list for the next available unit. The project currently charges \$540 and \$625 for a two-bedroom unit and \$630 and \$715 for a three-bedroom unit, depending on targeted income level. As noted, rents will not increase post renovations. As it is anticipated that all current tenants will continue to income-qualify to reside at the subject project post renovations, it is likely that most current residents will remain at the property.

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



Fort Mill, SC State of South Carolina

● Site
▭ State of South Carolina

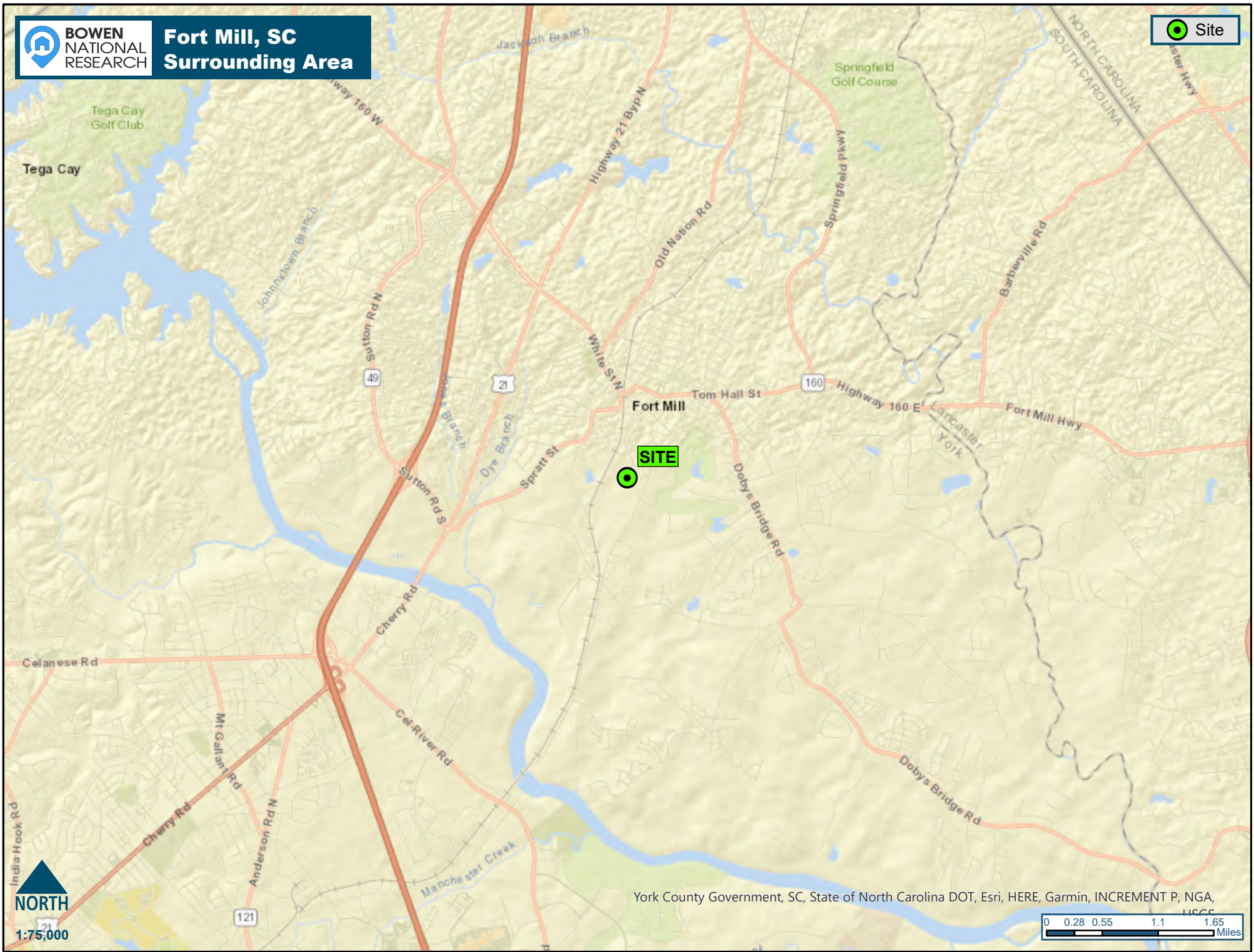


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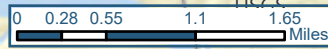
Esri, HERE, Garmin, NGA, USGS, NPS
0 10 20 40 60 Miles



Fort Mill, SC Surrounding Area



York County Government, SC, State of North Carolina DOT, Esri, HERE, Garmin, INCREMENT P, NGA, USGS



C. Site Description and Evaluation

1. SITE INSPECTION DATE

Bowen National Research personally inspected the subject site during the week of April 19, 2021. 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, Glenwood Falls, is an existing rental community located at 917 Archie Street in Fort Mill, South Carolina. Located within York County, the subject site is approximately 20.0 miles southwest of Charlotte, North Carolina. Following is a description of surrounding land uses:

North -	The northern boundary is defined by wooded land. Continuing north are single-family homes in fair to good condition, wooded land, commercial buildings, a manufacturing building and churches. Extending farther north is downtown Fort Mill.
East -	The eastern boundary is defined by a thin tree line. Continuing east are apartments and single-family homes in fair to good condition, wooded land, commercial buildings, a single-family home community currently under construction and the Fort Mill Golf Club. Extending farther east are wooded land and single-family homes.
South -	The southern boundary is defined by wooded land and single-family homes in fair to good condition. Continuing south are wooded land, single-family homes, apartments, a church and commercial buildings, all in fair to good condition, mostly along Banks Road (State Route 65), a two-lane arterial road with light to moderate traffic.
West -	The western boundary is defined by wooded land, followed by railroad tracks. Wooded land continues west to Brickyard Road, a two-lane road with light traffic. Extending farther west is wooded land and single-family homes in fair to good condition.

The subject site is situated within a predominantly established mixed-use area of Fort Mill, comprised of single-family homes, apartments, churches, commercial buildings and wooded land. All structures were observed to be in fair to good condition. Given that the subject property is fully occupied with an extensive waiting list, it will continue to fit in well with the surrounding land uses.

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 65	0.2 East
	State Route 160	1.2 North
	U.S. Highway 21	2.4 Northwest
	Interstate 77	3.0 Northwest
Public Bus Stop	CATS	3.3 Northwest
Major Employers/ Employment Centers	Unique USA	0.8 North
	The Shoppes at Towne Square	1.4 North
	US Foods	2.0 Southwest
Convenience Store	Gulf	1.1 North
	Valero	1.2 Northwest
Grocery	Walmart	1.4 Northeast
	Food Lion	2.4 Northeast
	Harris Teeter	3.7 Northeast
Discount Department Store	Family Dollar	1.3 Northeast
	Walmart	1.4 Northeast
	Dollar General	2.3 Northeast
Shopping Center/Mall	The Shoppes at Towne Square	1.4 North
	Kingsley Town Center	2.9 Northeast
Schools: Elementary Middle/Junior High High	Riverview Elementary	2.8 West
	Banks Trail Middle	1.5 Southeast
	Catawba Ridge High	2.4 Southeast
Hospital	Piedmont Urgent Care Center	4.0 Northwest
	Piedmont Medical Center	9.0 Southwest
Police	Fort Mill Police Department	1.2 North
Fire	Fort Mill Fire Department	1.7 North
Post Office	US Post Office	1.6 North
Bank	Wells Fargo	1.3 Northeast
	South State Bank	1.4 Northeast
Recreational Facilities	Fort Mill Community Center	0.9 East
	Gym at 214 Main	1.2 North
	Fort Mill YMCA	2.0 Northeast
Gas Station	PJ's Food Stores	1.1 North
	Food Mart	1.2 Northwest
Pharmacy	CVS	1.2 Northeast
	Redec Pharmacy	1.4 Northeast
	Walmart Pharmacy	1.4 Northeast
Restaurant	Z Bakery and Café	1.1 North
	HOBOS	1.2 North
	The Improper Pig at Fort Mill	1.2 North
Day Care	Kids Care Academy	0.9 North
	Reach for the Stars Learning	1.4 Northeast
Community Center	Fort Mill YMCA	2.0 Northeast
	Baxter Community Center	4.2 Northwest
Library	Fort Mill Library	3.4 Northwest
Park	Walter Elisha Park	1.7 Northwest
Church	Fort Mill Church of God	0.9 North
	Fort Mill Bethel Christian Church	0.9 North

As the preceding illustrates, most area services such as dining/entertainment, shopping, and employment, are located within approximately 2.0 miles of the subject site and are easily accessible given the site's proximity to State Route 160 (Main Street), which serves as a commercial corridor within the area, 1.2 miles north of the site. Notable services within approximately 1.5 miles of the subject site include, but are not limited to Z Bakery and Café, Gulf gas station, PJ's Food Stores convenience store, Kids Care Academy, South State Bank, Walmart, and Family Dollar.

Public safety services are provided by the Fort Mill Police Department and Fort Mill Fire Station, both of which are located within 1.7 miles north of the site. The nearest full-service hospital is the Piedmont Medical Center, located 9.0 miles southwest of the site. However, Piedmont Urgent Care Center is within approximately 4.0 miles. All applicable attendance schools are located within approximately 2.8 miles.

Overall, the subject's proximity to community services will continue to have a positive impact on its marketability.

4. SITE PHOTOGRAPHS

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

Glenwood Falls



Typical exterior of building



Site Entryway



View of site from the north



View of site from the northeast



View of site from the east



View of site from the southeast

Glenwood Falls



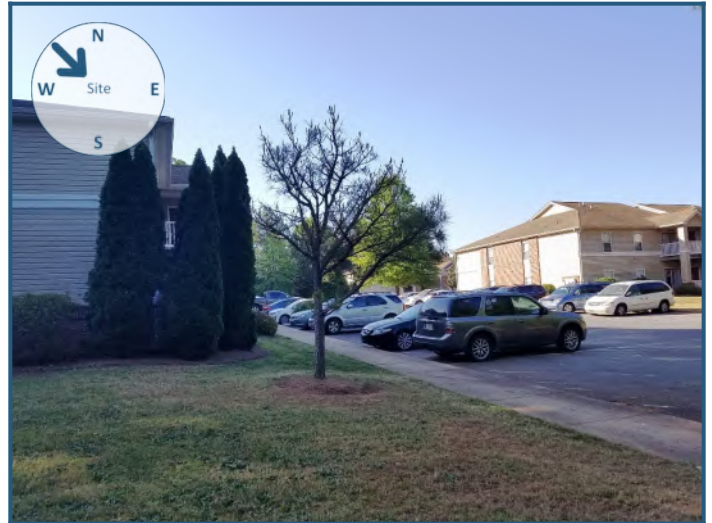
View of site from the south



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

Glenwood Falls



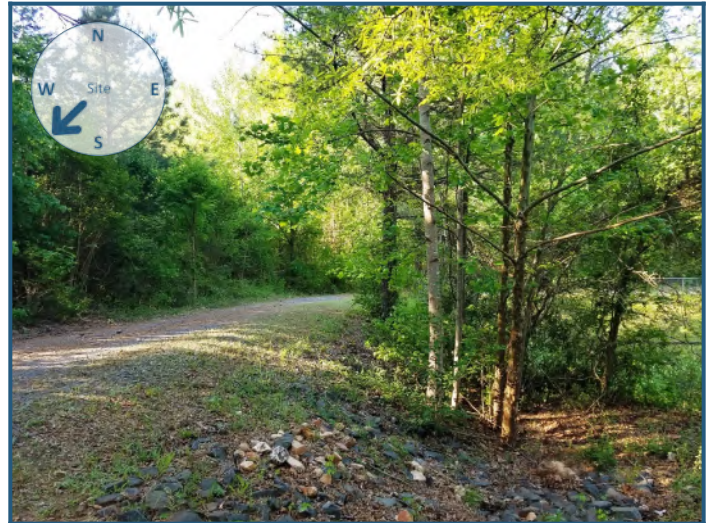
East view from site



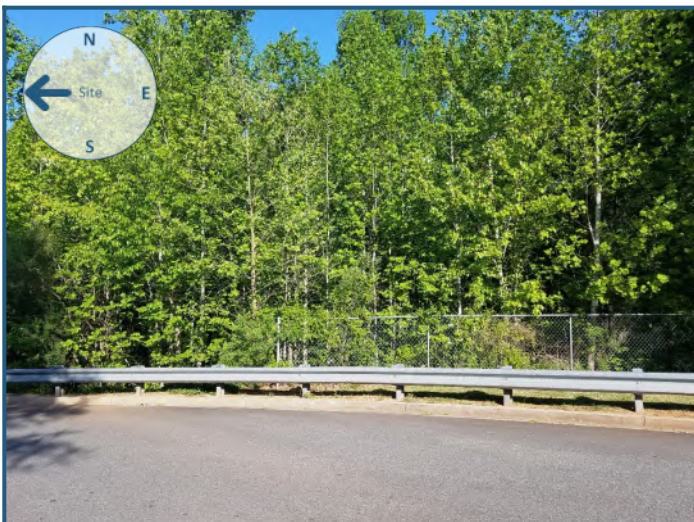
Southeast view from site



South view from site



Southwest view from site



West view from site



Northwest view from site

Glenwood Falls



Streetscape: Southeast view of Archie Street



Streetscape: Northwest view of view of Archie Street



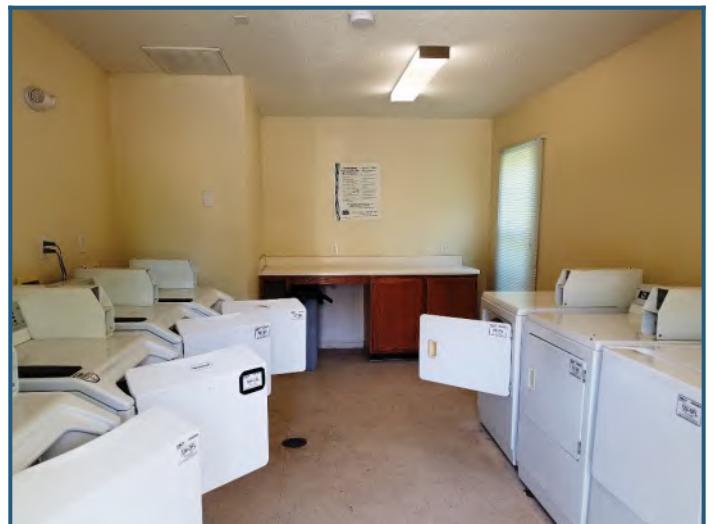
Recreation Area: Playground



Grill/Picnic Area



Gazebo



Laundry Facility

Glenwood Falls



Two-Bedroom (Living Room)



Two-Bedroom (Kitchen)



Two-Bedroom (Master Bedroom)



Two-Bedroom (Master Bathroom)



Two-Bedroom (Second Bedroom)



Two-Bedroom (Second Full Bathroom)

Glenwood Falls



Three-Bedroom (Living Room)



Three-Bedroom (Kitchen)



Three-Bedroom (Master Bedroom)



Three-Bedroom (Master Bathroom)



Three-Bedroom (Second Bedroom)



Three-Bedroom (Third Bedroom)

Glenwood Falls



Three-Bedroom (Second Full Bathroom)

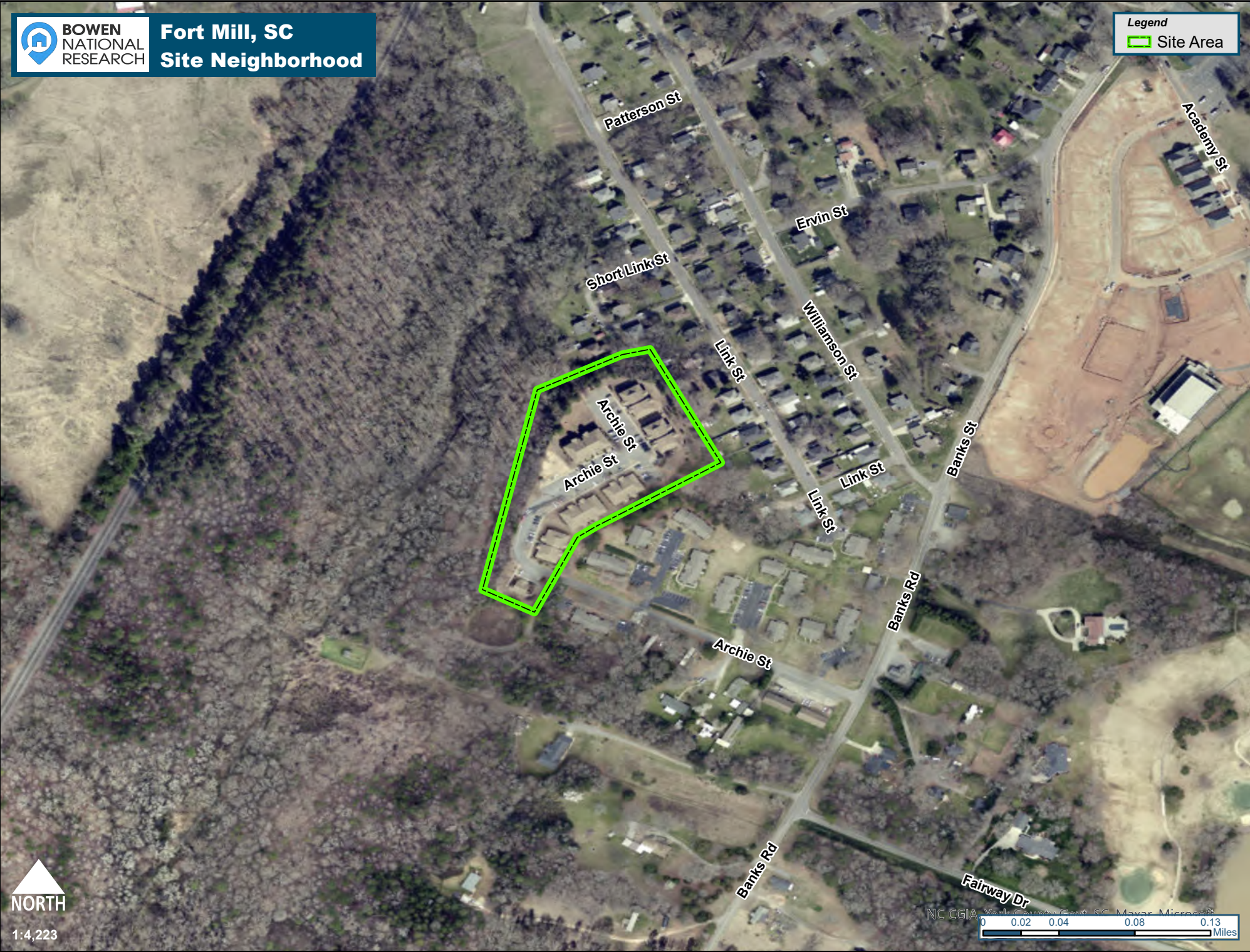
5. SITE AND COMMUNITY SERVICES MAPS

Maps of the subject site and relevant community services follow.



Fort Mill, SC
Site Neighborhood

Legend
Site Area

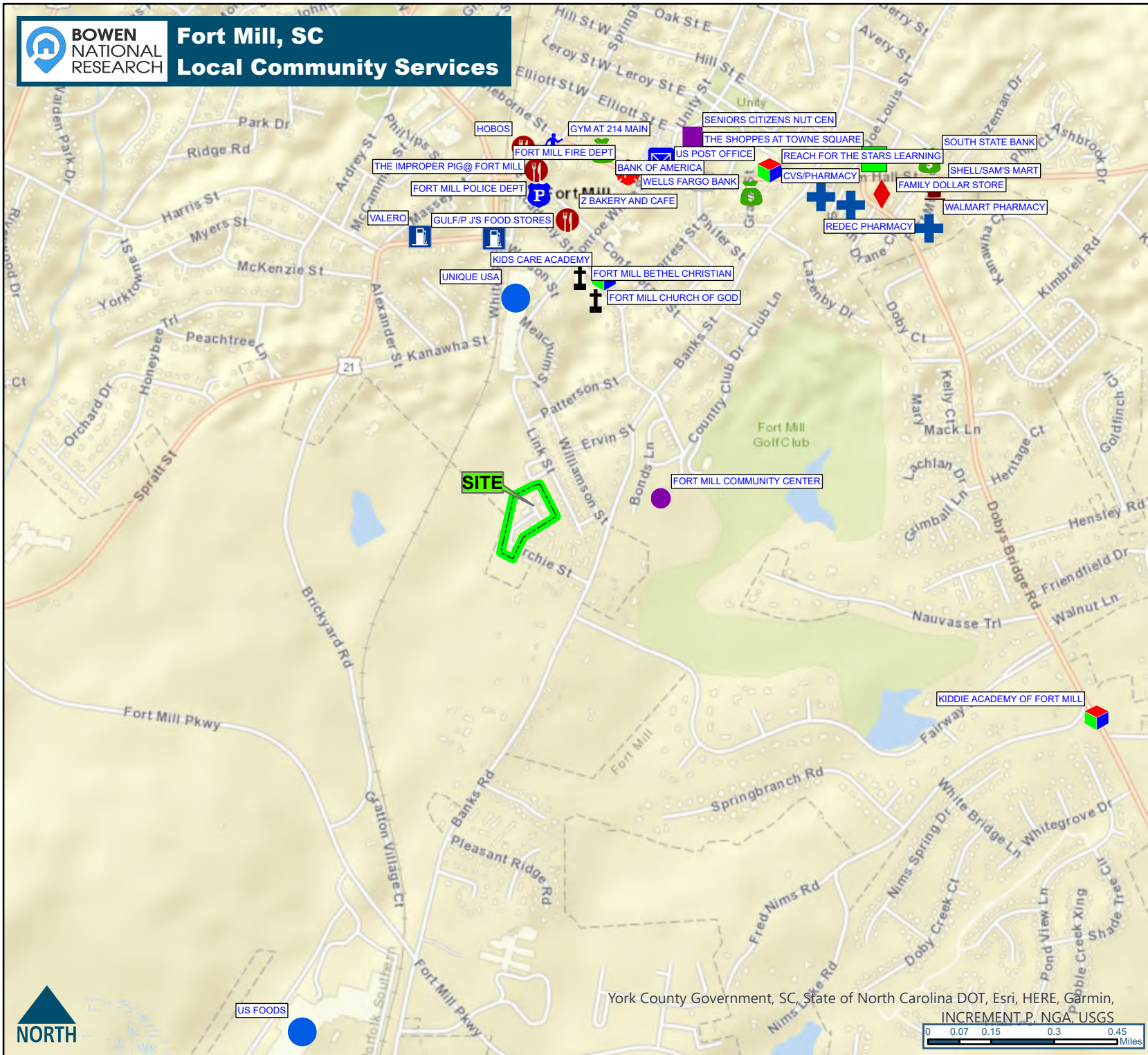


NORTH
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NC CGIA York County Govt SC Mayor Microsoft
0 0.02 0.04 0.08 0.13 Miles



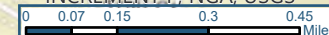
Fort Mill, SC Local Community Services



- Legend**
- Site Area
 - Bank
 - Child Care
 - Church
 - Convenience Store
 - Fire
 - Fitness Center
 - Gas
 - Park
 - Pharmacy
 - Police
 - Post Office
 - Recreation Center
 - Restaurant
 - Senior Services
 - Shopping
 - Employer 1000-5000
 - Shopping Center



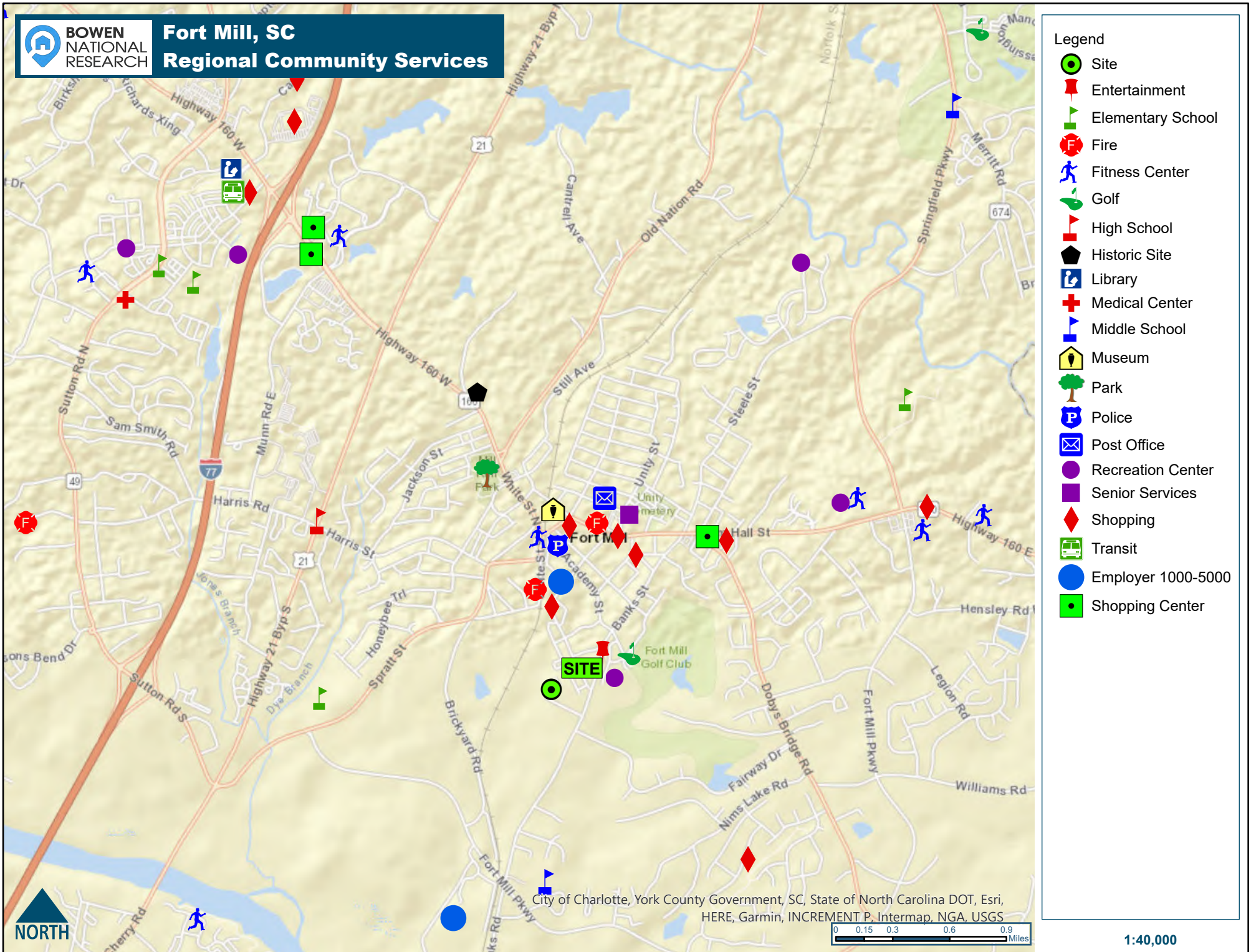
York County Government, SC, State of North Carolina DOT, Esri, HERE, Garmin, INCREMENT P, NGA, USGS



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Fort Mill, SC Regional Community Services



- Legend**
- Site
 - Entertainment
 - Elementary School
 - Fire
 - Fitness Center
 - Golf
 - High School
 - Historic Site
 - Library
 - Medical Center
 - Middle School
 - Museum
 - Park
 - Police
 - Post Office
 - Recreation Center
 - Senior Services
 - Shopping
 - Transit
 - Employer 1000-5000
 - Shopping Center



City of Charlotte, York County Government, SC, State of North Carolina DOT, Esri, HERE, Garmin, INCREMENT P, Intermap, NGA, USGS



1:40,000

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 site's ZIP Code is 92, with an overall personal crime index of 57 and a property crime index of 98. Total crime risk for York County is 102, with indexes for personal and property crime of 87 and 104, respectively.

	Crime Risk Index	
	Site ZIP Code	York County
Total Crime	92	102
Personal Crime	57	87
Murder	83	83
Rape	40	104
Robbery	64	53
Assault	56	98
Property Crime	98	104
Burglary	68	82
Larceny	109	115
Motor Vehicle Theft	71	65

Source: Applied Geographic Solutions

The crime risk indices within both the site's ZIP Code (92) and York County (102) are generally similar with the national average (100). As such, it is not likely that crime plays a significant role in the site's marketability, which is further evidenced by its full occupancy and extensive waiting list.

A map illustrating crime risk is on the following page.



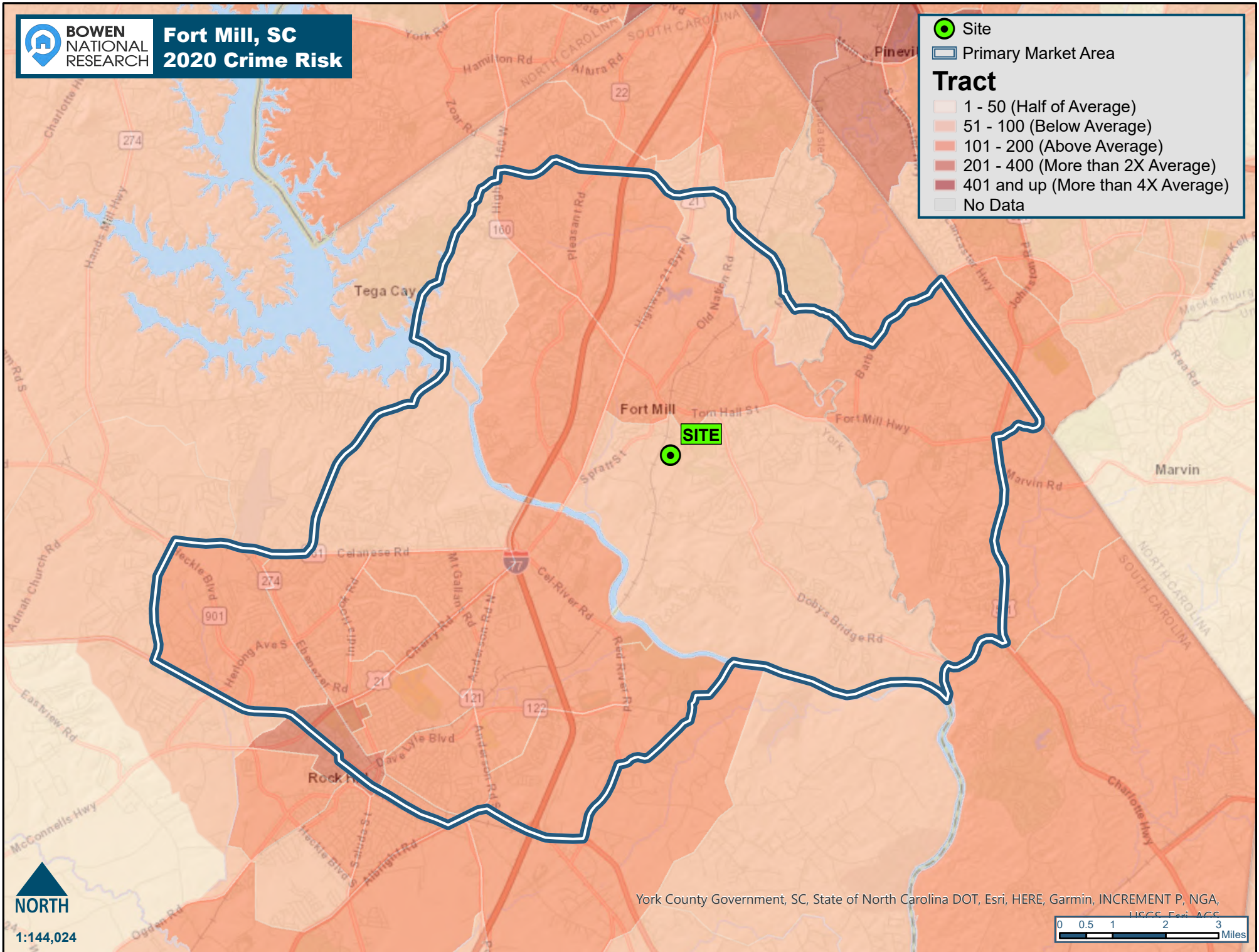
Fort Mill, SC 2020 Crime Risk

Site

Primary Market Area

Tract

- 1 - 50 (Half of Average)
- 51 - 100 (Below Average)
- 101 - 200 (Above Average)
- 201 - 400 (More than 2X Average)
- 401 and up (More than 4X Average)
- No Data



NORTH

1:144,024

York County Government, SC, State of North Carolina DOT, Esri, HERE, Garmin, INCREMENT P, NGA, USGS, Esri, ACS



7. ACCESS AND VISIBILITY

The subject property derives access from Archie Street, a two-lane residential roadway that borders the site to the southeast. Traffic was observed to be light, which allows for convenient ingress and egress. This roadway also provides direct access to and from Banks Road (State Route 65), 0.2 miles east of the site. Banks Road (State Route 65) is a two-lane, north-south arterial roadway with light to moderate traffic. Overall, access of the proposed subject site is considered good.

Visibility is limited due to the mostly obstructed views from the surrounding land uses traveling along Banks Road, arterial roadway utilized to access the site. However, the property is clearly visible upon ingress from Archie Road and signage is present at the subject site entryway. In addition, the lack of visibility from arterial roadways has not had an adverse impact on marketability, as evidenced by the property's 100.0% occupancy rate. Overall, visibility of the site is considered adequate.

8. VISIBLE OR ENVIRONMENTAL ISSUES

There are railroad tracks 0.2 miles west of the site. Note that wooded land buffers the site from the nearby railroad tracks. Given the fact that the subject project is fully occupied, provides clear evidence that the existence of nearby railroad tracks has not had any impact on site marketability.

9. OVERALL SITE CONCLUSIONS

The subject site is situated within a predominantly established mixed-use area in the central portion of Fort Mill and fits well with the surrounding land uses. Visibility of the subject site is limited due to the obstructed views of the site from the surrounding land uses. However, the limited visibility has not had an adverse impact on the site's marketability, as evidenced by its full occupancy and waiting list. Access to and from the site is considered good, due to the light traffic on Archie Street, a two-lane street that borders the site to the southeast. The site is close to shopping, employment, recreation, entertainment and education opportunities, and social and public safety services are all within 9.0 miles. Proximity and ease of access to State Routes 65 and 160, U.S. Highway 21 and Interstate 77 enhances access and marketability of the site. Overall, we consider the site's location and proximity to community services to have a positive effect on its continued marketability.

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 originate. The Fort Mill Site PMA was determined through interviews with management at the subject site, area leasing agents 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 all or portions of Fort Mill, Rock Hill and Tega Cay, as well as the surrounding unincorporated areas of York and Lancaster counties. Specifically, the boundaries of the Site PMA generally include the Tega Cay city boundaries, State Route 160, State Route 460, Merritt Road, Barberville Road and the South Carolina/North Carolina state boundary to the north; U.S. Highway 521, Dobys Bridge Road and the Catawba River to the east; Rock Hill city boundaries, Sturgis Road, Springdale Road, U.S. Highway 21/State Route 5, Black Street and West Main Street to the south; and Rawlinson Road, State Route 161/274, Twin Lakes Road and India Hook Road to the west. All boundaries of the Site PMA are generally within 8.4 miles of the site. The Site PMA includes all of, or portions of, the following Census Tracts:

112.03	112.04	112.05	112.06	601.02	602.00
603.00	605.01	606.00	607.00	608.02	608.03
608.04	609.01	609.04	609.08	609.09	609.10
609.12	609.13	610.04	610.08	610.09	610.11
611.01	611.03*	611.04	612.04	612.05	

*Subject site location

Jennifer Crosby is the Property Manager of Glenwood Falls (subject site). Ms. Crosby confirmed the Site PMA, stating most of the tenants that reside at the property are from Fort Mill, Rock Hill and the immediate surrounding unincorporated areas of York and Lancaster counties. Jennifer also noted that a small portion of support originates from Charlotte, Pineville and York.

DeDe Underwood is the Property Manager of Forest Ridge (Map ID 19), a Tax Credit property in Fort Mill. Ms. Underwood confirmed the Site PMA, stating many of her property's tenants come from Fort Mill, Rock Hill and the immediate surrounding areas.

Phillip Jackson is the Property Manager of Gateway at Rock Hill Apartments (Map ID 22), a market-rate property in Rock Hill. Mr. Jackson confirmed the Site PMA, stating the majority of his property's tenants come from Fort Mill and Rock Hill, with about 10% from south Charlotte.

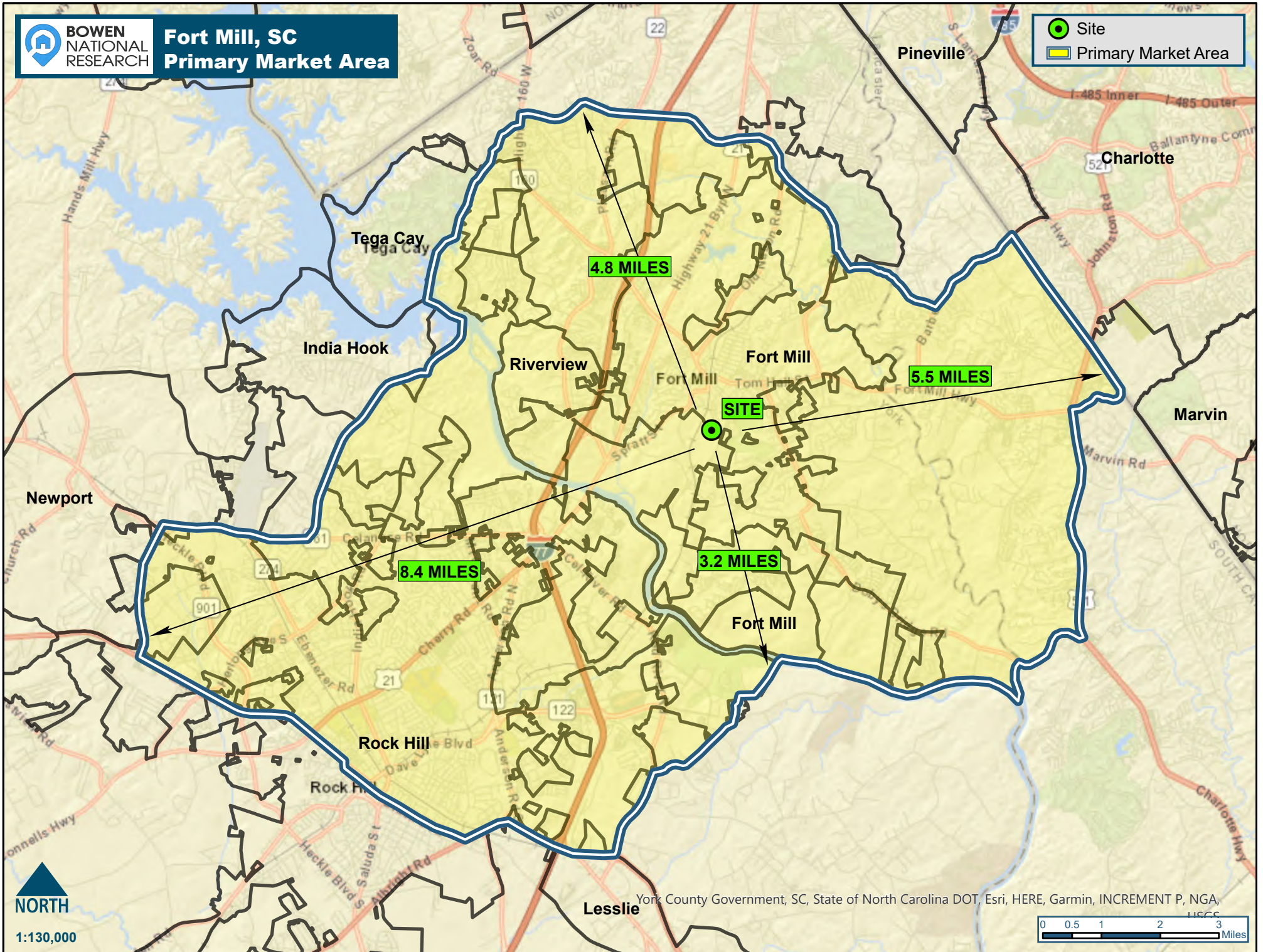
The communities to the north and west could provide some support for the project; however, the majority of support is expected to come from residents living within the immediate Fort Mill and Rock Hill areas. Therefore, we have not considered a secondary market area within this report.

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



Fort Mill, SC Primary Market Area

- Site
- Primary Market Area



1:130,000

York County Government, SC, State of North Carolina DOT, Esri, HERE, Garmin, INCREMENT P, NGA, USGS



E. Market Area Economy

1. EMPLOYMENT BY INDUSTRY

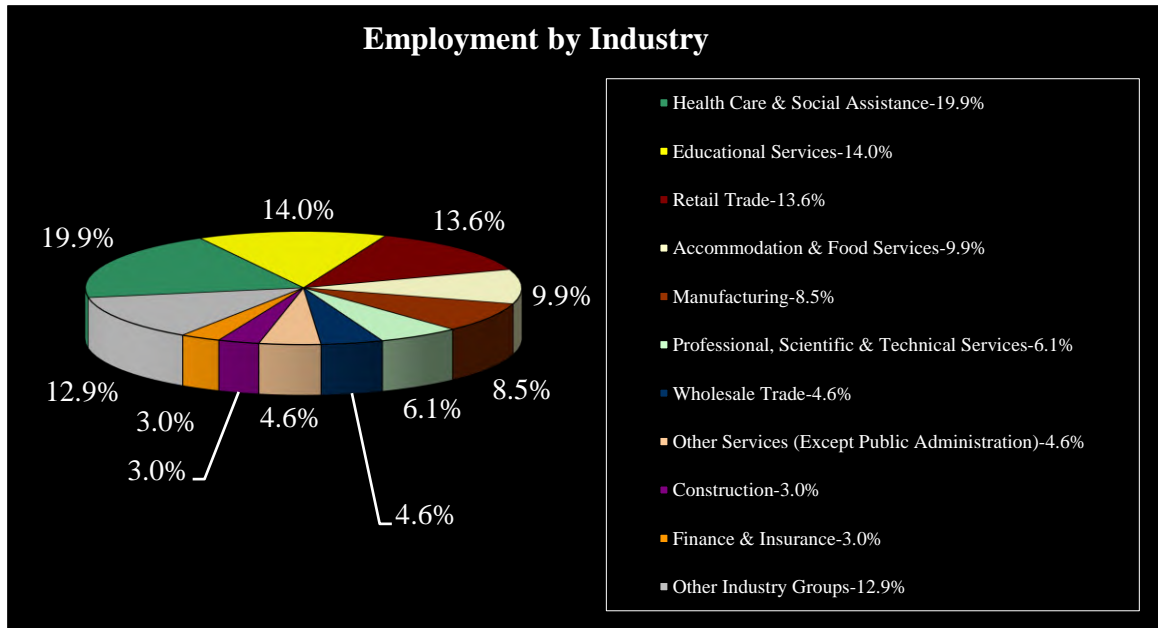
The labor force within the Fort Mill Site PMA is based primarily in three sectors. Health Care & Social Assistance (which comprises 19.9%), Educational Services and Retail Trade comprise nearly 48% of the Site PMA labor force. Employment in the Fort Mill Site PMA, as of 2020, was distributed as follows:

NAICS Group	Establishments	Percent	Employees	Percent	E.P.E.
Agriculture, Forestry, Fishing & Hunting	2	0.0%	5	0.0%	2.5
Mining	1	0.0%	4	0.0%	4.0
Utilities	9	0.2%	208	0.3%	23.1
Construction	246	6.0%	1,867	3.0%	7.6
Manufacturing	128	3.1%	5,194	8.5%	40.6
Wholesale Trade	116	2.8%	2,810	4.6%	24.2
Retail Trade	587	14.3%	8,316	13.6%	14.2
Transportation & Warehousing	48	1.2%	468	0.8%	9.8
Information	79	1.9%	1,539	2.5%	19.5
Finance & Insurance	262	6.4%	1,829	3.0%	7.0
Real Estate & Rental & Leasing	242	5.9%	1,466	2.4%	6.1
Professional, Scientific & Technical Services	338	8.2%	3,724	6.1%	11.0
Management of Companies & Enterprises	7	0.2%	14	0.0%	2.0
Administrative, Support, Waste Management & Remediation Services	130	3.2%	1,556	2.5%	12.0
Educational Services	108	2.6%	8,607	14.0%	79.7
Health Care & Social Assistance	506	12.3%	12,201	19.9%	24.1
Arts, Entertainment & Recreation	93	2.3%	894	1.5%	9.6
Accommodation & Food Services	331	8.1%	6,045	9.9%	18.3
Other Services (Except Public Administration)	542	13.2%	2,795	4.6%	5.2
Public Administration	81	2.0%	1,699	2.8%	21.0
Nonclassifiable	247	6.0%	66	0.1%	0.3
Total	4,103	100.0%	61,307	100.0%	14.9

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

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. These employees, however, are included in our labor force calculations because their places of employment are located within the Site PMA.



2. LOW-INCOME EMPLOYMENT OPPORTUNITIES

Typical wages by job category for the Charlotte-Concord-Gastonia Metropolitan Statistical Area (MSA) are compared with those of South Carolina in the following table:

Typical Wage by Occupation Type		
Occupation Type	Charlotte-Concord-Gastonia MSA	South Carolina
Management Occupations	\$134,210	\$109,500
Business and Financial Occupations	\$84,020	\$70,470
Computer and Mathematical Occupations	\$94,910	\$77,080
Architecture and Engineering Occupations	\$81,280	\$80,470
Community and Social Service Occupations	\$49,230	\$44,530
Art, Design, Entertainment and Sports Medicine Occupations	\$62,510	\$50,930
Healthcare Practitioners and Technical Occupations	\$79,590	\$76,850
Healthcare Support Occupations	\$30,670	\$29,220
Protective Service Occupations	\$41,580	\$39,760
Food Preparation and Serving Related Occupations	\$25,470	\$23,250
Building and Grounds Cleaning and Maintenance Occupations	\$28,830	\$27,650
Personal Care and Service Occupations	\$28,700	\$28,850
Sales and Related Occupations	\$51,170	\$37,680
Office and Administrative Support Occupations	\$41,560	\$37,870
Construction and Extraction Occupations	\$44,870	\$44,550
Installation, Maintenance and Repair Occupations	\$52,040	\$46,990
Production Occupations	\$39,650	\$40,730
Transportation and Moving Occupations	\$37,580	\$34,010

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

Most annual blue-collar salaries range from \$25,470 to \$62,510 within the Charlotte-Concord-Gastonia MSA. White-collar jobs, such as those related to professional positions, management and medicine, have an average salary of \$94,802. It is important to note that most occupational types within the Charlotte-Concord-Gastonia MSA have higher typical wages than the State of South Carolina's typical wages.

3. AREA'S LARGEST EMPLOYERS

The ten largest employers within York County comprise a total of 14,438 employees and are summarized as follows:

Employer Name	Business Type	Total Employed
Ross Stores, Inc.	Distribution	2929
LPL Financial LLC	Investment Advisory Services	2158
Lash Group	Patient Support Services	1948
Piedmont Medical Center	Healthcare Services	1682
Schaeffler Group USA, Inc.	Manufacturing	1297
Wells Fargo Home Mortgage	Call Center	1133
Comporium, Inc.	Telecommunications	1107
Duke Energy Catawba Nuclear Station	Nuclear Power Generation	793
US Foods, Inc.	Distribution	741
Shutterfly, Inc.	Image Publishing Service	650
	Total	14,438

Source: York County Economic Development

Despite multiple attempts, we were unable to receive a response from area economic development representatives regarding the current status of the local economy at the time this report was issued. The following, however, are summaries of some recent and notable economic development activity within York County via online research:

- The Rockefeller Group broke ground on an industrial project titled Stateline77 in Fort Mill in winter 2020. The project's purpose is to create more industrial opportunity in York County. Plans include two warehouse buildings; One will be 814,162 square feet and the other will be 221,000 square feet. The estimated completion date of this project is early 2022; however, it is unknown at this time how many jobs the project will create.
- Arrival, an electric vehicle manufacturer, announced plans to expand into Rock Hill in October 2020. This expansion is planned to be completed in mid-2021 and expected to create 240 jobs.
- Scentsy is expanding into York County in summer 2021. The \$6 million expansion will be located at 2104 Williams Industrial Boulevard in Rock Hill and will create 200 jobs.

Major infrastructure projects going on within York County include the Fort Mill Project, which is currently expected to begin in fall 2022. Plans for the project include the widening of State Route 160 to U.S. Highway 21 from Sutton Road. The project will cost \$76 million.

The *following* projects are set to go to bid in spring 2021: Phase II of the New Heritage Gravity Sewer Line, which will carry sewer flow from the Old Regent Park Lift Station to the New Heritage Regional Lift Station; The Carolina Container Gravity Sewer Line, which will replace the old lift station along with providing gravity sewer to local businesses; and the Stockbridge Regional Lift Station and Force Main Sewer, which is to replace several small lift stations west of Zimmerman Drive.

The construction of the US-21 Force Main Replacement, which will run along eastern York County’s U.S. Highway 21, is slated to begin in spring 2021. Additionally, U.S. Highway 274 Sewer Force Main Replacement, which will be a new sewer force measuring 20 inches in diameter along U.S. Highway 274, is expected to go to bid in summer 2021.

WARN (layoff notices):

WARN Notices were reviewed in May 2021 and according to South Carolina Works, there have been eight WARN notices reported for York County over the past 12 months. Below is a table summarizing these notices:

Company	Location	Jobs	Effective Date
Peak Workforce Solutions	York	38	4/8/2020
Terex USA LLC	Rock Hill	144	1/1/2021
Cardinal Health	Fort Mill	66	1/29/2021
Cardinal Health	Fort Mill	66	2/26/2021
Cardinal Health	Fort Mill	29	3/26/2021
Cardinal Health	Fort Mill	4	4/30/2021
Cardinal Health	Fort Mill	11	6/18/2021
Cardinal Health	Fort Mill	22	6/30/2021

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.

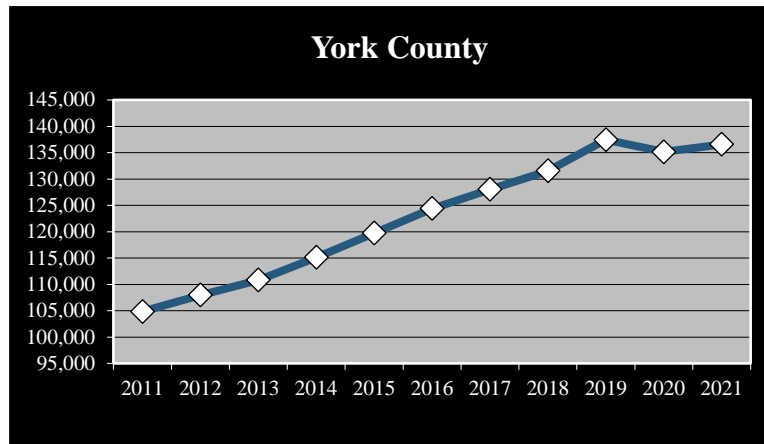
Excluding 2021, the employment base has increased by 8.6% over the past five years in York County, more than the South Carolina state increase of 2.9%. Total employment reflects the number of employed persons who live within the county.

The table on the following page illustrates the total employment base for York County, South Carolina and the United States.

Year	Total Employment					
	York County		South Carolina		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2011	104,847	-	1,957,493	-	141,714,419	-
2012	107,974	3.0%	1,992,957	1.8%	143,548,588	1.3%
2013	110,828	2.6%	2,034,404	2.1%	144,904,568	0.9%
2014	115,119	3.9%	2,082,941	2.4%	147,293,817	1.6%
2015	119,739	4.0%	2,134,087	2.5%	149,540,791	1.5%
2016	124,395	3.9%	2,174,301	1.9%	151,934,228	1.6%
2017	128,038	2.9%	2,200,602	1.2%	154,214,749	1.5%
2018	131,536	2.7%	2,242,438	1.9%	156,134,717	1.2%
2019	137,449	4.5%	2,302,573	2.7%	158,154,548	1.3%
2020	135,143	-1.7%	2,237,407	-2.8%	148,639,745	-6.0%
2021*	136,561	1.0%	2,249,611	0.5%	150,431,608	1.2%

Source: Department of Labor; Bureau of Labor Statistics

*Through March

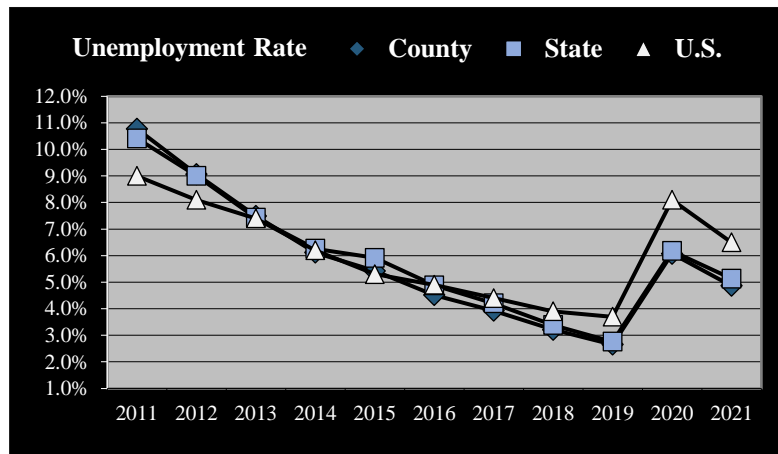


As the preceding illustrates, the York County employment base consistently experienced growth between 2011 and 2019. Between 2019 and 2020, the county's employment base declined by 1.7% as the result of the COVID-19 pandemic. On a positive note, the county's economy appears to be improving thus far in 2021, as its employment base increased by 1.0% through March.

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

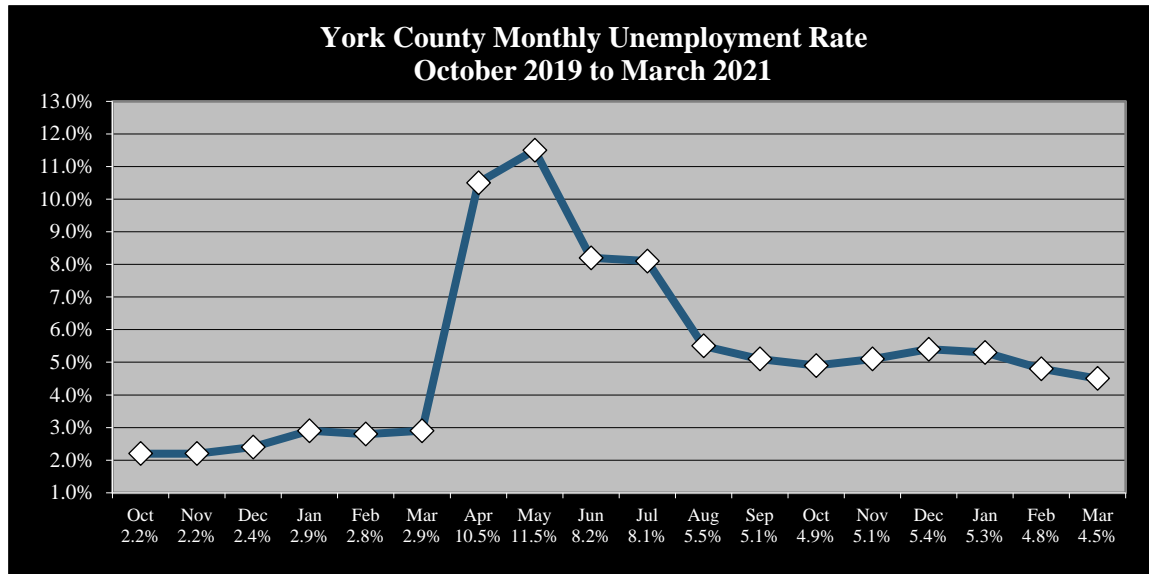
Year	Unemployment					
	York County		South Carolina		United States	
	Total Number	Percent	Total Number	Percent	Total Number	Percent
2011	12,678	10.8%	227,678	10.4%	14,026,497	9.0%
2012	10,775	9.1%	197,246	9.0%	12,683,816	8.1%
2013	8,978	7.5%	163,472	7.4%	11,624,030	7.4%
2014	7,505	6.1%	139,485	6.3%	9,774,435	6.2%
2015	6,864	5.4%	133,750	5.9%	8,419,872	5.3%
2016	5,885	4.5%	111,753	4.9%	7,857,015	4.9%
2017	5,230	3.9%	96,477	4.2%	7,096,170	4.4%
2018	4,369	3.2%	78,442	3.4%	6,388,109	3.9%
2019	3,753	2.7%	65,112	2.8%	6,076,609	3.7%
2020	8,747	6.1%	147,183	6.2%	13,027,601	8.1%
2021*	6,914	4.9%	121,461	5.1%	10,498,289	6.5%

Source: Department of Labor; Bureau of Labor Statistics
 *Through March



Between 2011 and 2019, the unemployment rate within York County declined by over eight percentage points, then increased by over three percentage points between 2019 and 2020 as the result of the COVID-19 pandemic. Similar to employment trends, the unemployment rate within the county has improved thus far in 2021, which has declined by 1.2 percentage points.

The table on the following page illustrates the monthly unemployment rate in York County for the most recent 18-month period for which data is currently available.



As the preceding table illustrates, the *monthly* unemployment rate for York County spiked by nearly nine percentage points between March and May 2020. On a positive note, the county’s monthly unemployment rate has generally decreased since.

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

In-Place Employment York County			
Year	Employment	Change	Percent Change
2010	73,197	-	-
2011	74,536	1,339	1.8%
2012	75,935	1,399	1.9%
2013	77,357	1,422	1.9%
2014	81,311	3,954	5.1%
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*	95,802	-4,544	-4.5%

Source: Department of Labor, Bureau of Labor Statistics
*Through September

Data for 2019, the most recent year that year-end figures are available, indicates in-place employment in York County to be 73.0% of the total York County employment. This means that York County has a high share of employed persons staying in the county for daytime employment. This will continue to have a positive impact on the subject’s marketability, as it is likely that many of its residents have minimal commute times to their place of employment.

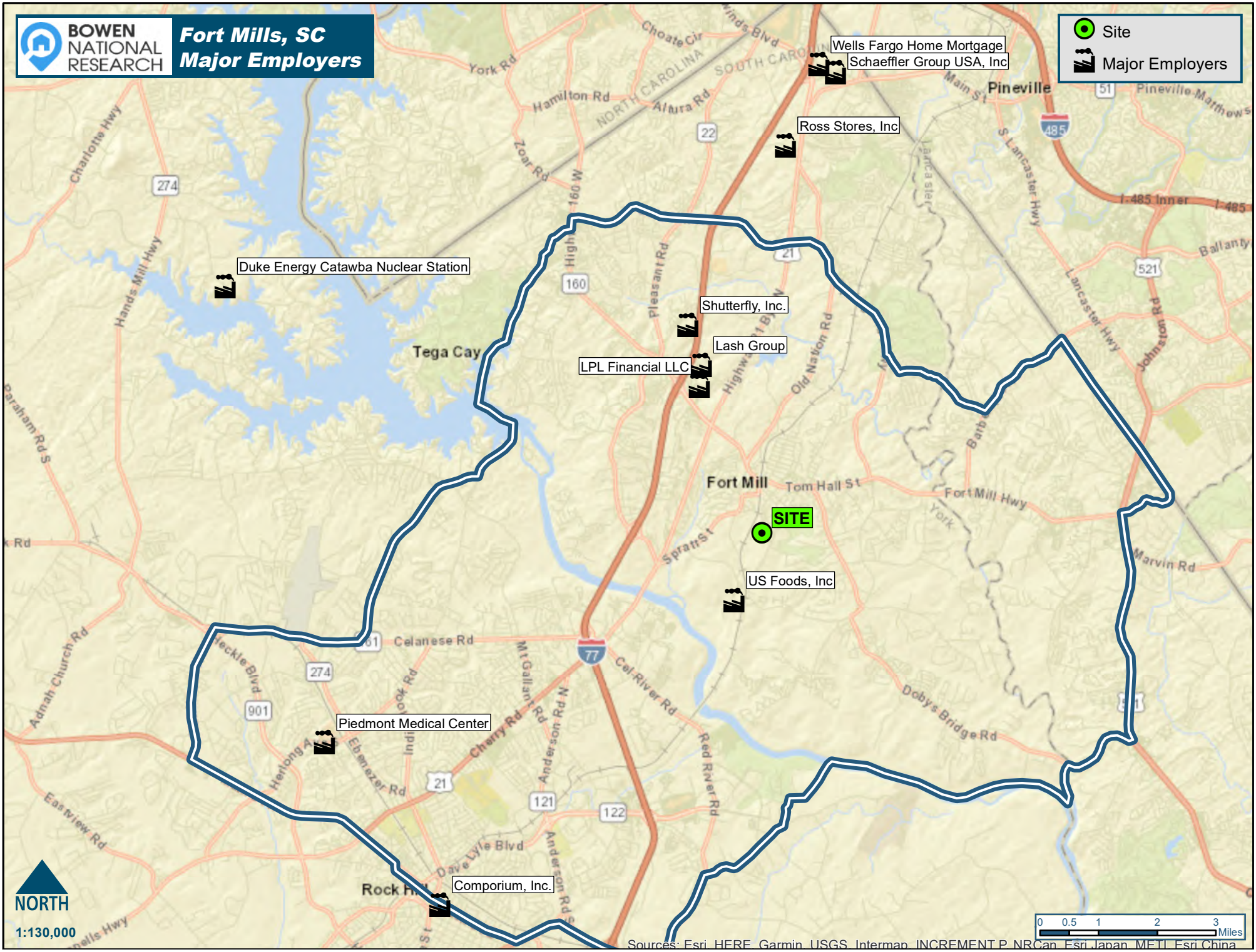
5. EMPLOYMENT CENTERS MAP

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



Fort Mills, SC Major Employers

- Site
- Major Employers



NORTH
1:130,000



Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri, Japan, METI, Esri, China

6. COMMUTING PATTERNS

Based on the American Community Survey (2015-2019), 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	44,069	81.4%
Carpooled	5,158	9.5%
Public Transit	355	0.7%
Walked	811	1.5%
Other Means	371	0.7%
Worked at Home	3,366	6.2%
Total	54,130	100.0%

Source: American Community Survey (2015-2019); ESRI; Urban Decision Group; Bowen National Research

Over 81% of all workers drove alone, 9.5% carpooled and only 0.7% used public transportation.

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

Travel Time	Workers Age 16+	
	Number	Percent
Less Than 15 Minutes	13,504	24.9%
15 to 29 Minutes	17,388	32.1%
30 to 44 Minutes	12,066	22.3%
45 to 59 Minutes	4,419	8.2%
60 or More Minutes	3,388	6.3%
Worked at Home	3,366	6.2%
Total	54,131	100.0%

Source: American Community Survey (2015-2019); ESRI; Urban Decision Group; Bowen National Research

The largest share of area commuters has typical travel times to work ranging from 15 to 29 minutes. The subject site is within a 20-minute drive to most of the area's largest employers, which should continue to contribute to its marketability. A drive-time map for the subject site is on the following page.

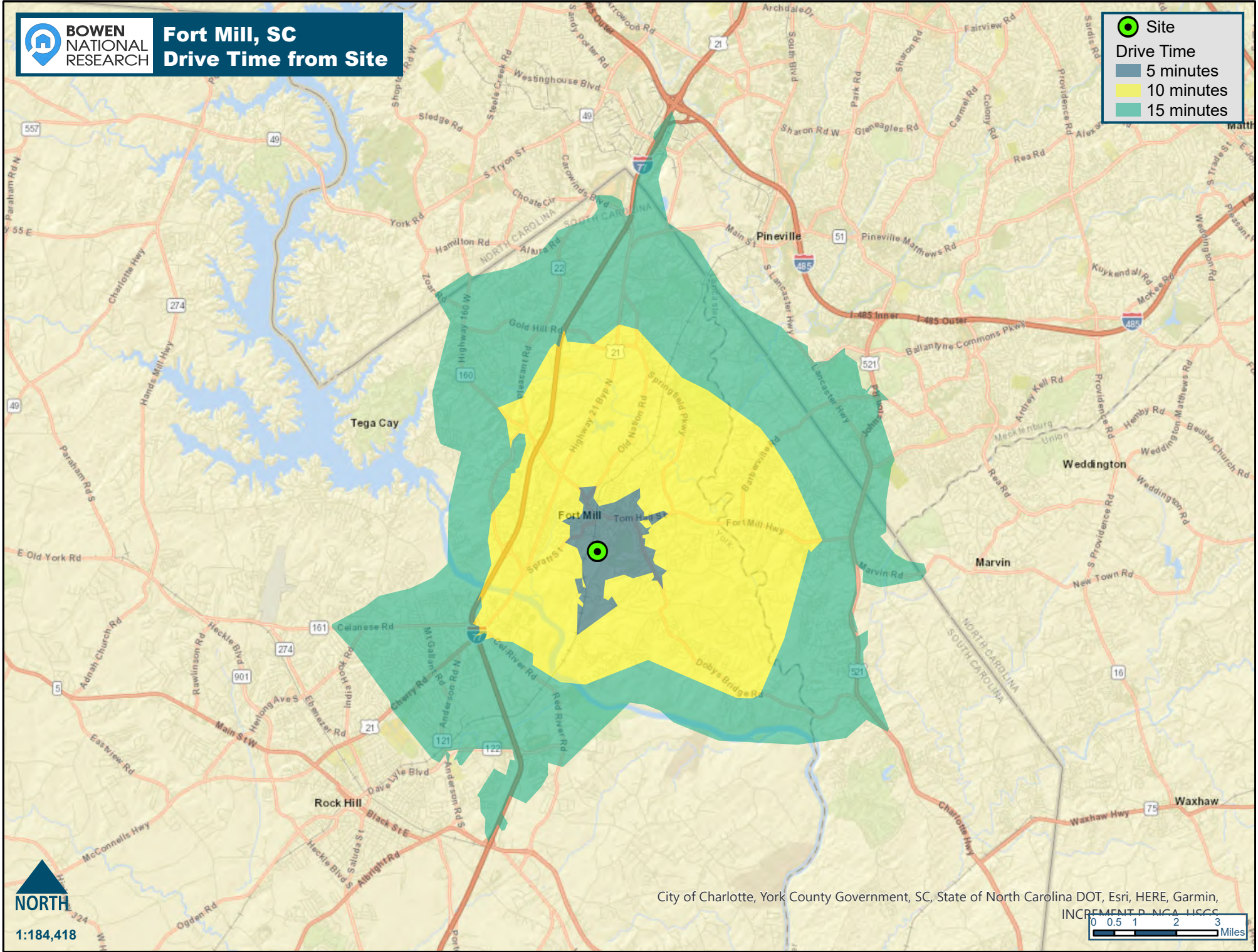


Fort Mill, SC Drive Time from Site

Site
●

Drive Time

- 5 minutes
- 10 minutes
- 15 minutes



NORTH
1:184,418

City of Charlotte, York County Government, SC, State of North Carolina DOT, Esri, HERE, Garmin, INCREMENT P, NGA, USGS



7. ECONOMIC FORECAST AND HOUSING IMPACT

Based on data provided by the State of South Carolina Department of Labor and the U.S. Department of Labor, the local economy consistently experienced growth between 2011 and 2019. However, beginning in 2020, the area was negatively impacted by the COVID-19 pandemic, which caused many area businesses to shut down in an attempt to mitigate the spread of the coronavirus. During this time, the York County employment base declined by over 2,300 jobs, or 1.7%, and its unemployment rate increased by over three percentage points. Specifically, between March and May 2020, the unemployment rate within the county spiked by nearly nine percentage points. On a positive note, the local economy appears to be improving thus far in 2021. Nonetheless, several of the businesses impacted include those within the Retail Trade and Accommodation & Food Services sectors, which account for over 23% of the market's labor force and provide lower wage paying positions. The subject site will continue to provide a good quality affordable housing option in an economy where lower-wage employees are most vulnerable.

F. Community Demographic Data

The following demographic data relates to the Site PMA. It is important to note that not all 2023 projections quoted in this section agree because of the variety of sources and rounding methods used. In most cases, the differences in the 2023 projections do not vary more than 1.0%.

1. POPULATION TRENDS

a. Total Population

The Site PMA population bases for 2000, 2010, 2020 (estimated) and 2023 (projected) are summarized as follows:

	Year			
	2000 (Census)	2010 (Census)	2020 (Estimated)	2023 (Projected)
Population	58,613	86,425	118,707	127,362
Population Change	-	27,812	32,282	8,655
Percent Change	-	47.5%	37.4%	7.3%

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

The Fort Mill Site PMA population base increased by 27,812 between 2000 and 2010. This represents a 47.5% increase from the 2000 population base, or an annual rate of 4.0%. Between 2010 and 2020, the population increased by 32,282, or 37.4%. It is projected that the population will increase by 8,655, or 7.3%, between 2020 and 2023.

Based on the 2010 Census, the population residing in group-quarters is represented by 3.1% of the Site PMA population, as demonstrated in the following table:

	Number	Percent
Population in Group Quarters	2,647	3.1%
Population not in Group Quarters	83,778	96.9%
Total Population	86,425	100.0%

Source: 2010 Census

b. Population by Age Group

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

Population by Age	2010 (Census)		2020 (Estimated)		2023 (Projected)		Change 2020-2023	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
19 & Under	24,668	28.5%	33,074	27.9%	35,256	27.7%	2,182	6.6%
20 to 24	6,940	8.0%	8,716	7.3%	9,306	7.3%	590	6.8%
25 to 34	12,266	14.2%	16,288	13.7%	17,816	14.0%	1,528	9.4%
35 to 44	12,785	14.8%	15,576	13.1%	16,571	13.0%	995	6.4%
45 to 54	11,423	13.2%	15,844	13.3%	16,124	12.7%	280	1.8%
55 to 64	8,668	10.0%	13,435	11.3%	14,319	11.2%	884	6.6%
65 to 74	5,384	6.2%	9,348	7.9%	10,418	8.2%	1,070	11.4%
75 & Over	4,291	5.0%	6,426	5.4%	7,553	5.9%	1,127	17.5%
Total	86,425	100.0%	118,707	100.0%	127,362	100.0%	8,655	7.3%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

As the preceding table illustrates, nearly 52% of the population is expected to be between 25 and 64 years old in 2020. This age group is the primary group of continued and potential support for the subject site and likely represent a significant number of the tenants.

c. Elderly and Non-Elderly Population

The subject project is not age-restricted; therefore, all persons 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.

e. Minority Concentrations

The following table compares the concentration of minorities in the state of South Carolina to the site Census Tract.

Minority Group	Statewide Share	Equal To or Greater Than	Site Census Tract Share
Total Minority Population	33.8%	33.8% + 20.0% = 53.8%	12.8%
Black or African American	27.9%	27.9% + 20.0% = 47.9%	6.7%
American Indian	0.4%	0.4% + 20.0% = 20.4%	0.0%
Asian/Hawaiian/Pacific Islander	1.4%	1.4% + 20.0% = 21.4%	1.6%
Hispanic or Latino	5.1%	5.1% + 20.0% = 25.1%	2.0%

Source: SC Housing and 2020 FFIEC Census Report

2. HOUSEHOLD TRENDS

a. Total Households

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

	Year			
	2000 (Census)	2010 (Census)	2020 (Estimated)	2023 (Projected)
Households	22,513	34,114	46,674	50,141
Household Change	-	11,601	12,560	3,467
Percent Change	-	51.5%	36.8%	7.4%
Household Size	2.60	2.53	2.49	2.49

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Within the Fort Mill Site PMA, households increased by 11,601 (51.5%) between 2000 and 2010. Between 2010 and 2020, households increased by 12,560, or 36.8%. By 2023, there will be 50,141 households, an increase of 3,467 households, or 7.4%, from 2020. This is an increase of approximately 1,156 households annually over the next three years.

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

Households by Age	2010 (Census)		2020 (Estimated)		2023 (Projected)		Change 2020-2023	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Under 25	2,278	6.7%	2,641	5.7%	2,879	5.7%	238	9.0%
25 to 34	6,251	18.3%	8,217	17.6%	8,926	17.8%	709	8.6%
35 to 44	7,185	21.1%	8,647	18.5%	9,188	18.3%	541	6.3%
45 to 54	6,832	20.0%	9,119	19.5%	9,264	18.5%	145	1.6%
55 to 64	5,341	15.7%	8,032	17.2%	8,528	17.0%	496	6.2%
65 to 74	3,437	10.1%	5,875	12.6%	6,510	13.0%	635	10.8%
75 to 84	1,980	5.8%	3,116	6.7%	3,644	7.3%	528	16.9%
85 & Over	810	2.4%	1,027	2.2%	1,202	2.4%	175	17.0%
Total	34,114	100.0%	46,674	100.0%	50,141	100.0%	3,467	7.4%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Between 2020 and 2023, all household age groups within the market are projected to experience growth, with those between the ages of 25 and 34 anticipated to incur the greatest growth, increasing by 709, or 8.6%. This will continue to have a positive impact on the demand for the subject units.

b. Households by Tenure

Households by tenure are distributed as follows:

Tenure	2010 (Census)		2020 (Estimated)		2023 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	21,494	63.0%	30,588	65.5%	32,914	65.6%
Renter-Occupied	12,620	37.0%	16,086	34.5%	17,227	34.4%
Total	34,114	100.0%	46,674	100.0%	50,141	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

As the preceding table illustrates, renter households within the Site PMA are projected to increase by 1,141, or 7.1%, between 2020 and 2023. This projected growth illustrates that there will be an increasing need for rental housing within the area.

c. Households by Income

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

Household Income	2010 (Census)		2020 (Estimated)		2023 (Projected)	
	Households	Percent	Households	Percent	Households	Percent
Less Than \$10,000	2,615	7.7%	2,265	4.9%	2,078	4.1%
\$10,000 to \$19,999	3,669	10.8%	3,518	7.5%	3,229	6.4%
\$20,000 to \$29,999	3,827	11.2%	4,402	9.4%	4,106	8.2%
\$30,000 to \$39,999	3,954	11.6%	4,697	10.1%	4,386	8.7%
\$40,000 to \$49,999	3,550	10.4%	3,505	7.5%	3,287	6.6%
\$50,000 to \$59,999	2,814	8.2%	3,328	7.1%	3,213	6.4%
\$60,000 to \$74,999	3,379	9.9%	4,452	9.5%	4,505	9.0%
\$75,000 to \$99,999	3,783	11.1%	5,891	12.6%	6,219	12.4%
\$100,000 to \$124,999	2,622	7.7%	3,858	8.3%	4,538	9.1%
\$125,000 to \$149,999	1,507	4.4%	3,198	6.9%	4,324	8.6%
\$150,000 to \$199,999	1,410	4.1%	3,673	7.9%	5,004	10.0%
\$200,000 & Over	984	2.9%	3,888	8.3%	5,255	10.5%
Total	34,114	100.0%	46,675	100.0%	50,144	100.0%
Median Income	\$48,428		\$65,467		\$76,076	

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

In 2010, the median household income was \$48,428. This increased by 35.2% to \$65,467 in 2020. By 2023, it is projected that the median household income will be \$76,076, an increase of 16.2% from 2020.

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 illustrate renter household income by household size for 2010, 2020 and 2023 for the Fort Mill Site PMA:

Renter Households	2010 (Census)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	670	474	292	206	94	1,736
\$10,000 to \$19,999	1,020	547	337	238	108	2,250
\$20,000 to \$29,999	844	509	314	222	101	1,990
\$30,000 to \$39,999	637	480	296	209	95	1,717
\$40,000 to \$49,999	528	397	244	173	79	1,420
\$50,000 to \$59,999	367	276	170	120	55	987
\$60,000 to \$74,999	423	339	209	147	67	1,186
\$75,000 to \$99,999	205	164	101	71	33	574
\$100,000 to \$124,999	127	102	63	44	20	356
\$125,000 to \$149,999	72	59	36	26	12	205
\$150,000 to \$199,999	42	33	21	15	7	118
\$200,000 & Over	30	23	14	10	5	82
Total	4,965	3,402	2,097	1,480	675	12,620

Source: ESRI; Urban Decision Group

Renter Households	2020 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	594	446	258	181	89	1,568
\$10,000 to \$19,999	912	605	349	246	121	2,233
\$20,000 to \$29,999	898	709	409	288	141	2,444
\$30,000 to \$39,999	895	679	391	276	135	2,377
\$40,000 to \$49,999	593	489	282	199	98	1,660
\$50,000 to \$59,999	474	391	225	159	78	1,326
\$60,000 to \$74,999	666	508	293	206	101	1,774
\$75,000 to \$99,999	487	408	235	166	81	1,376
\$100,000 to \$124,999	160	143	82	58	29	472
\$125,000 to \$149,999	136	117	68	48	23	391
\$150,000 to \$199,999	77	68	39	28	14	225
\$200,000 & Over	85	70	41	29	14	239
Total	5,974	4,633	2,672	1,882	925	16,086

Source: ESRI; Urban Decision Group

Renter Households	2023 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	548	426	242	177	83	1,476
\$10,000 to \$19,999	842	580	329	241	112	2,106
\$20,000 to \$29,999	863	705	400	294	137	2,398
\$30,000 to \$39,999	907	696	394	290	135	2,421
\$40,000 to \$49,999	606	509	288	212	98	1,713
\$50,000 to \$59,999	520	435	246	181	84	1,467
\$60,000 to \$74,999	772	594	336	248	115	2,065
\$75,000 to \$99,999	631	516	292	215	99	1,754
\$100,000 to \$124,999	204	180	102	75	35	595
\$125,000 to \$149,999	203	168	95	70	32	569
\$150,000 to \$199,999	113	97	55	41	19	324
\$200,000 & Over	124	99	56	42	19	340
Total	6,334	5,005	2,834	2,086	968	17,227

Source: ESRI; Urban Decision Group

Demographic Summary

Over two-thirds of the market is occupied by renter households. Overall, population and household trends have been increasing since 2010 and are projected to remain positive through 2023, increasing by 8,655 (7.3%) and 3,467 (7.4%) from 2020, respectively. Additionally, renter households are projected to increase by 1,141 (7.1%) between 2020 and 2023. As discussed later in Section H of this report, nearly all of the affordable rental communities surveyed in the market are 100.0% occupied. This indicates that there is pent-up demand for such housing and the continuing need for additional affordable housing options within the Site PMA, particularly when factoring in rent overburdened households or those living in substandard housing.

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, North Carolina-South Carolina HUD Metro FMR Area, which has a four-person median household income of \$84,200 for 2021. The subject property will continue to be restricted to households with incomes of up to 50% and 60% of AMHI. The following table summarizes the maximum allowable income by household size at the targeted levels of AMHI:

Household Size	Maximum Allowable Income	
	50%	60%
One-Person	\$29,500	\$35,400
Two-Person	\$33,700	\$40,440
Three-Person	\$37,900	\$45,480
Four-Person	\$42,100	\$50,520
Five-Person	\$45,500	\$54,600

The largest units (three-bedroom) at the subject site are expected to continue to generally house up to five-person households. As such, the maximum allowable income at the subject site is **\$54,600**.

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%.

The proposed LIHTC units will have a lowest gross rent of \$714. Over a 12-month period, the minimum annual household expenditure (rent plus tenant-paid utilities) at the subject site is \$8,568. 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 **\$24,480**.

Based on the preceding analyses, the income-appropriate ranges required for residency at the subject project with units renovated to serve households at 50% and 60% of AMHI are included in the following table:

Unit Type	Income Range	
	Minimum	Maximum
Tax Credit (Limited To 50% Of AMHI)	\$24,480	\$45,500
Tax Credit (Limited To 60% Of AMHI)	\$27,394	\$54,600
Overall Project	\$24,480	\$54,600

3. DEMAND COMPONENTS

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

- a. **Demand for New Households.** *New units required in the market area due to projected household growth should be determined using 2020 Census data estimates and projecting forward to 2023, per state methodology, using a growth rate established from a reputable source such as ESRI. The population projected 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 a significant number (more than 20%) of proposed rental units are comprised of three- and/or four-bedroom units, analysts must conduct the required capture rate analysis, followed by an additional refined overall capture rate analysis for the proposed three- and/or four-bedroom units by considering only the number of large households (generally three- or four+-persons). A demand analysis which does not consider both the overall capture rate and the additional refined larger-households analysis may not accurately illustrate the demographic support base.

- b. **Demand from Existing Households:** *The second source of demand should be determined using 2000 and 2010 Census data (as available), ACS 5 year estimates or demographic estimates provided by reputable companies. All data in tables should be projected from the same source:*

- 1) **Rent overburdened households, if any, within the age group, income cohorts and tenure (renters) targeted for the subject development.** *In order to achieve consistency in methodology, all 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. If an analyst feels strongly that the rent-overburdened analysis should focus on a greater percentage, they must give an in-depth explanation why this assumption should be included. Any such additional indicators should be calculated separately and be easily added or subtracted from the required demand analysis.*

Based on Table B25074 of the American Community Survey (ACS) 2015-2019 5-year estimates, approximately 34.7% to 46.2% (depending on targeted income level) of renter households within the market were 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 use their own knowledge of the market area and project to determine if households from substandard housing would be a realistic source of demand. The market analyst is encouraged to be conservative in their estimate of demand from both households that are rent-overburdened and/or living in substandard housing.*

Based on the 2019 ACS 5-Year Estimates Table B25016, 3.6% of all households within the market were living in substandard housing (lacking complete indoor plumbing and overcrowded households/1+ persons per room).

- 3) **Elderly Homeowners likely to convert to rentership:** *The Authority recognizes that this type of turnover is increasingly becoming a factor in the demand for elderly Tax Credit housing. 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:** *Please note, the Authority does not, in general, consider household turnover rates other than those of elderly to be an accurate determination of market demand. However, if an analyst firmly believes that demand exists which is not being captured by the above methods, she/he may be allowed to consider this information in their analysis. The analyst may also use other indicators to estimate demand if they can be 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 2020 must be subtracted to calculate net demand. Vacancies in projects placed in service prior to 2020 which have not reach 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 Site PMA, there are no comparable affordable housing projects that were funded and/or built during the projection period (2020 to current). In addition, all existing comparable LIHTC rental properties surveyed within the market are occupied. Therefore, we did not utilize any existing units in the demand analysis illustrated in the following table:

Demand Component	Percent Of Median Household Income		
	50% AMHI (\$24,480-\$45,500)	60% AMHI (\$27,394-\$54,600)	Overall (\$24,480-\$54,600)
Demand from New Renter Households (Income-Appropriate)	4,668 - 4,638 = 30	5,374 - 5,283 = 91	6,078 - 5,995 = 83
+			
Demand from Existing Households (Rent Overburdened)	4,638 X 46.2% = 2,141	5,283 X 34.7% = 1,834	5,995 X 38.3% = 2,297
+			
Demand from Existing Households (Renters in Substandard Housing)	4,638 X 3.6% = 165	5,283 X 3.6% = 188	5,995 X 3.6% = 213
+			
Demand from Existing Households (Senior Homeowner Conversion)	N/A		
=			
Total Demand	2,336	2,113	2,593
-			
Supply (Directly Comparable Units Built and/or Funded Since 2020)	0	0	0
=			
Net Demand	2,336	2,113	2,593
Subject Units	24	24	48
Subject Units / Net Demand	24 / 2,336	24 / 2,113	48 / 2,593
Capture Rate	= 1.0%	= 1.1%	= 1.9%

N/A – Not Applicable

The capture rates for units targeting households at 50% and 60% of AMHI, ranging from 1.0% to 1.1%, are considered very low and easily achievable. This is especially true, considering the limited availability of affordable units within the Site PMA. The overall capture rate for the subject project is also low and easily achievable at 1.9%, demonstrating that there will continue to be a significant base of income-qualified renter households that will be able to support the subject project. Note that as all tenants are expected to remain at the site post renovations, especially considering that none of the rents will increase, the subject's effective capture rate is **0.0%**.

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	35.0%
Two-Bedroom	40.0%
Three-Bedroom	25.0%
Total	100.0%

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

Units Targeting 50% Of AMHI (2,336 Units of Demand)					
Bedroom Size (Share of Demand)	Total Demand	Supply*	Net Demand by Bedroom Type	Proposed Subject Units	Capture Rate by Bedroom Type
One-Bedroom (35%)	818	0	818	-	-
Two-Bedroom (40%)	934	0	934	16	1.7%
Three-Bedroom (25%)	584	0	584	8	1.4%

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

Units Targeting 60% Of AMHI (2,113 Units of Demand)					
Bedroom Size (Share of Demand)	Total Demand	Supply*	Net Demand by Bedroom Type	Proposed Subject Units	Capture Rate by Bedroom Type
One-Bedroom (35%)	740	0	740	-	-
Two-Bedroom (40%)	845	0	845	16	1.9%
Three-Bedroom (25%)	528	0	528	8	1.5%

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

The subject project's capture rates by bedroom type and targeted income level range from 1.4% to 1.9%, which are considered very low and easily achievable. This is especially true, considering that the subject project is fully occupied with an extensive waiting list.

Considering that the subject project includes 16 three-bedroom units, which comprise 33.3% of all subject units offered, the following analysis has been conducted to consider only large-households (three-person+) and the subject's three-bedroom units.

Demand Component	Percent Of Median Household Income		
	50% AMHI (\$29,486-\$45,500)	60% AMHI (\$32,400-\$54,600)	Overall (\$29,486-\$54,600)
Demand from New Larger Renter Households (Income-Appropriate)	1,191 - 1,164 = 27	1,456 - 1,401 = 55	1,695 - 1,637 = 58
+			
Demand from Existing Households (Rent Overburdened)	1,164 X 39.0% = 454	1,401 X 25.7% = 360	1,637 X 31.5% = 516
+			
Demand from Existing Households (Renters in Substandard Housing)	1,164 X 3.6% = 42	1,401 X 3.6% = 50	1,637 X 3.6% = 59
=			
Total Large Household Demand	523	465	633
-			
Supply (Directly Comparable (Three-Br.+) Units Built and/or Funded Since 2020)	0	0	0
=			
Net Large Household Demand	523	465	633
Subject (Three-Br.+) Units/ Net Large Household Demand	8 / 523	8 / 465	16 / 633
Large-Household Capture Rate	= 1.5%	= 1.7%	= 2.5%

The capture rates for the subject's three-bedroom units targeting households at 50% and 60% of AMHI, ranging from 1.5% to 1.7%, when considering larger (three-person+) household sizes, are considered very low and easily achievable. This is especially true, considering the lack of available affordable three-bedroom units within the Site PMA. The overall capture rate for the subject project's three-bedroom units is also low and easily achievable at 2.5%, demonstrating that there is a significant base of income-qualified renter households that will be able to support such units. It is important to note that the net demand for the subject's three-bedroom units in the preceding table differs slightly from the net demand by bedroom type on the preceding page. The analysis in the preceding table considers all larger household sizes that will income-qualify to reside at the subject's three-bedroom units, regardless of bedroom type preference.

6. ABSORPTION PROJECTIONS

All 48 subject units are occupied with the project maintaining a waiting list of 187 households 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, few if any of the subject units will have to be re-rented immediately following renovations. However, for the purposes of this analysis, we assume that all 48 subject units will be vacated and that all units will have to be re-rented post renovations. We also assume the absorption period at the site begins as soon as the first renovated units are available for occupancy and that initial renovated units at the site will be available for rent in August 2022, though the actual completion time may be earlier.

It is our opinion that the 48 units at the subject site will reach a stabilized occupancy of 93.0% within approximately three months following renovations, assuming total displacement of existing tenants. This absorption period is based on an average absorption rate of approximately 14 units per month. Our absorption projections assume that no other projects targeting a similar income group will be developed during the projection period and that the renovations will be completed as outlined in this report.

In reality, the absorption period for this project will be less than one month, as most tenants are expected to remain at the project.

H. Rental Housing Analysis (Supply)

1. COMPETITIVE DEVELOPMENTS

Excluding the subject project, we identified and surveyed five non-subsidized family (general-occupancy) Low-Income Housing Tax Credit (LIHTC) properties within the Fort Mill Site PMA. These properties target households earning up to 50% and/or 60% of Area Median Household Income (AMHI); therefore, they are considered competitive with the subject development. These five LIHTC projects and the subject site are summarized in the following table:

Map I.D.	Project Name	Year Built/Renovated	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
Site	Glenwood Falls	2005 / 2022	48	100.0%	-	187 HH	Families; 50% & 60% AMHI
5	Avery Lake Apts.	1996	48	100.0%	1.5 Miles	2-Br: 6 HH	Families; 50% AMHI
19	Forest Ridge	1995	136	100.0%	2.4 Miles	7-10 Months	Families; 60% AMHI
33	Rock Pointe I	2011	48	100.0%	8.8 Miles	None	Families; 50% & 60% AMHI
34	Rock Pointe II	2013	40	100.0%	8.8 Miles	None	Families; 50% & 60% AMHI
38	Wildwood Springs	1996	144	100.0%	8.2 Miles	1-2 Months	Families; 60% AMHI

OCC. – Occupancy
HH - Households

The five LIHTC projects have a combined occupancy rate of 100.0%, three of which maintain waiting lists, illustrating that pent-up demand exists for additional affordable rental housing within the market. The subject project will be able to accommodate a portion of this unmet demand.

The gross rents for the competing projects and the proposed rents at the subject site, 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 (Number of Units/Vacancies)		Rent Special
		Two-Br.	Three-Br.	
Site	Glenwood Falls	\$714/50% (16) \$799/60% (16)	\$860/50% (8) \$945/60% (8)	-
5	Avery Lake Apts.	\$815/50% (28/0)	\$891/50% (20/0)	None
19	Forest Ridge	-	\$1,347/60% (136/0)	None
33	Rock Pointe I	\$936/50% (12/0) \$1,151/60% (12/0)	\$1,075/50% (12/0) \$1,325/60% (12/0)	None
34	Rock Pointe II	\$963/50% (10/0) \$1,151/60% (10/0)	\$1,108/50% (10/0) \$1,325/60% (10/0)	None
38	Wildwood Springs	\$1,149/60% (56/0) \$1,151/60% (8/0)	\$1,317/60% (8/0) \$1,319/60% (72/0)	None

The proposed subject gross rents, ranging from \$714 to \$945, will continue to be the lowest LIHTC rents for similar unit types within the market. This will continue to position the subject at a competitive advantage.

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

Map I.D.	Project Name	Total Units	Number of Vouchers	Share of Vouchers
5	Avery Lake Apts.	48	11	22.9%
19	Forest Ridge	136	40	29.4%
33	Rock Pointe I	48	12	25.0%
34	Rock Pointe II	40	12	30.0%
38	Wildwood Springs	144	86	59.7%
Total		416	161	38.7%

As the preceding table illustrates, there are a total of approximately 161 units that are occupied by Voucher holders among the five comparable LIHTC projects. The 161 units occupied by Voucher holders comprise 38.7% of these comparable units. This illustrates that over 61% of these comparable Tax Credit units are occupied by tenants which are not currently receiving rental assistance. Therefore, the gross rents charged at the aforementioned projects in the market are achievable.

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

5 Avery Lake Apts. 1.5 miles to site



Address: 105 Bozeman Dr, Ft. Mill, SC 29715
 Phone: (803) 431-2790 Contact: Marsha
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 48 Year Built: 1996
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 2
 Waitlist: 2-br; 6 HH
 Rent Special: None

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

Notes: Tax Credit



Features And Utilities

Utility Schedule Provided by: Fort Mill Housing Authority
 Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Dishwasher; Disposal; Range; Refrigerator; Central AC; Balcony; Deck / Patio; W/D Hookup; Window Treatments; Flooring (Carpet, Vinyl)

Property Amenities:

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
2	1	G	28	0	835	\$0.81	\$675	50%
3	2	G	20	0	1,007	\$0.73	\$740	50%

*Adaptive Reuse

*DTS is based on drive time

19 Forest Ridge 2.4 miles to site



Address: 2300 Forest Ridge Rd., Ft. Mill, SC 29715
 Phone: (803) 802-7368 Contact: DeDe
 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: 7-10 mos
 Rent Special: None

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

Notes: Tax Credit



Features And Utilities

Utility Schedule Provided by: Fort Mill Housing Authority
 Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Dishwasher; Disposal; Range; Refrigerator; Central AC; Balcony; Deck / Patio; W/D Hookup; Walk-In Closet; Window Treatments; Flooring (Carpet, Wood Laminate / Plank)

Property Amenities: On-Site Management; Pet Stations; Recreation Areas (Picnic Table / Area, 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	1,100	\$1.09	\$1,196	60%
3	2	T	120	0	1,300	\$0.92	\$1,196	60%

*Adaptive Reuse

*DTS is based on drive time

33 Rock Pointe I 8.8 miles to site



Address: 2373 Ebenezer Rd, Rock Hill, SC 29732
 Phone: (803) 329-8383 Contact: Ashleigh
 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: None
 Rent Special: None

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

Notes: Tax Credit



Features And Utilities

Utility Schedule Provided by: Fort Mill Housing Authority
 Utility Type & 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)

Property Amenities: Business Center (Computer, Copy); Community Room; Gazebo; Laundry Room; On-Site Management; Recreation Areas (Picnic Table / Area, Playground); CCTV; Water Feature

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	\$0.66	\$740	50%
2	2	G	12	0	1,115	\$0.86	\$955	60%
3	2	G	12	0	1,315	\$0.65	\$855	50%
3	2	G	12	0	1,315	\$0.84	\$1,105	60%

*Adaptive Reuse

*DTS is based on drive time

34 Rock Pointe II 8.8 miles to site



Address: 2373 Ebenezer Rd, Rock Hill, SC 29732
 Phone: (803) 329-8383 Contact: Ashleigh
 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: None
 Rent Special: None

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

Notes: Tax Credit



Features And Utilities

Utility Schedule Provided by: Fort Mill Housing Authority
 Utility Type & 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, Copy); Community Room; Gazebo; Laundry Room; On-Site Management; Recreation Areas (Picnic Table / Area, Playground); CCTV; Water Feature

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	\$0.69	\$767	50%
2	2	G	10	0	1,115	\$0.86	\$955	60%
3	2	G	10	0	1,315	\$0.68	\$888	50%
3	2	G	10	0	1,315	\$0.84	\$1,105	60%

*Adaptive Reuse

*DTS is based on drive time

38 Wildwood Springs 8.2 miles to site



Address: 1103 Springdale Rd., Rock Hill, SC 29730
 Phone: (803) 325-2225 Contact: Ashley
 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: 1-2 mos
 Rent Special: None

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

Notes: Tax Credit



Features And Utilities

Utility Schedule Provided by: Fort Mill Housing Authority
 Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

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

Property Amenities: Business Center (Computer, Copy); Cafe / Coffee Bar; On-Site Management; Pet Stations; Recreation Areas (Basketball, Picnic Table / Area, Playground, Outdoor Swimming Pool); CCTV; Extra Storage

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
2	2	G	8	0	858	\$1.18	\$1,011	60%
2	2	T	56	0	1,093	\$0.92	\$1,009	60%
3	2	G	8	0	1,048	\$1.11	\$1,166	60%
3	2	T	72	0	1,309	\$0.89	\$1,168	60%

*Adaptive Reuse

*DTS is based on drive time

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

Map I.D.	Project Name	Square Footage	
		Two-Br.	Three-Br.
Site	Glenwood Falls	974	1,213
5	Avery Lake Apts.	835	1,007
19	Forest Ridge	-	1,100 - 1,300
33	Rock Pointe I	1,115	1,315
34	Rock Pointe II	1,115	1,315
38	Wildwood Springs	858 - 1,093	1,048 - 1,309

Map I.D.	Project Name	Number of Baths	
		Two-Br.	Three-Br.
Site	Glenwood Falls	2.0	2.0
5	Avery Lake Apts.	1.0	2.0
19	Forest Ridge	-	2.0
33	Rock Pointe I	2.0	2.0
34	Rock Pointe II	2.0	2.0
38	Wildwood Springs	2.0	2.0

The subject project will continue to offer competitive unit sizes (square feet) and two full bathrooms within every apartment, which will continue to have a positive impact on its marketability.

The following tables compare the amenities of the subject development with the other LIHTC projects in the market.

Tax Credit Unit Amenities by Map ID

		Site*	5	19	33	34	38
Appliances	Dishwasher	X	X	X	X	X	X
	Disposal		X	X	X	X	X
	Icemaker	X			X	X	
	Microwave	X			X	X	
	Range	X	X	X	X	X	X
	Refrigerator	X	X	X	X	X	X
	No Appliances						
Unit Amenities	AC-Central	X	X	X	X	X	X
	AC-Other						
	Balcony	X	X	X			X
	Deck / Patio	X	X	X			X
	Basement						
	Ceiling Fan	X			X	X	
	Controlled Access						
	E-Call System						
	Fireplace						
	Furnished						
	Security System						
	Sunroom						
	W/D Hookup	X	X	X	X	X	X
	W/D						
	Walk-In Closet			X	X	X	S
	Window Treatments	X	X	X	X	X	X
	Flooring	Carpet		X	X	X	X
Ceramic Tile						X	
Composite (VCT)(LVT)					X		X
Hardwood							
Finished Concrete							
Vinyl		X	X				
Upgraded	Wood Laminate / Plank			X			
	Premium Appliances						
	Premium Countertops						
	Premium Cabinetry						
	Premium Fixtures						
	High Ceilings						
	Vaulted Ceilings						
	Crown Molding						
Oversized Windows							
Parking	Attached Garage						
	Detached Garage						
	Street Parking						
	Surface Lot	X	X	X	X	X	X
	Carport						
	Property Parking Garage						
	Podium Parking						
No Provided Parking							

◆ - Senior Property

* Proposed Site(s): Glenwood Falls

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*	5	19	33	34	38	
Bike Racks / Storage							
Business Center **	X			X	X	X	
Car Care **							
Common Patio							
Community Garden							
Community Space	Activity / Craft Room						
	Chapel						
	Clubhouse	X					
	Conference Room						
	Community Kitchen	X					
	Community Room	X			X	X	
	Dining Room - Private						
	Dining Room - Public						
	Rooftop Lounge						
	Study Lounge						
	TV Lounge						
	Concierge Service **						
	Convenience Amenities **						X
Courtyard							
Covered Outdoor Area **	X			X	X		
Elevator							
Laundry Room	X			X	X		
Meals							
On-Site Management	X		X	X	X	X	
Pet Care **			X			X	
Recreation	Basketball					X	
	Bocce Ball						
	Firepit						
	Fitness Center						
	Grill						
	Game Room - Billiards						
	Hiking - Walking Trail						
	Hot Tub						
	Library	X					
	Media Room / Theater						
	Picnic Table / Area			X	X	X	X
	Playground	X		X	X	X	X
	Putting Green						
	Racquetball						
	Shuffleboard						
	Sports Court						
	Swimming Pool - Indoor						
	Swimming Pool - Outdoor			X			X
	Tennis						
Volleyball							
Security	CCTV	X		X	X	X	
	Courtesy Officer						
	Gated Community						
	Gated Parking						
	Police Substation						
	Social Services **						
	Storage - Extra	X		X			X
	Water Feature				X	X	
	WiFi						

◆ - Senior Property

* Proposed Site(s): Glenwood Falls

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

** Details in Comparable Property Profile Report

Post renovations, the subject's amenities package will continue to be very competitive with those offered at the comparable LIHTC projects in the market. The subject project does not lack any amenity that will have an adverse impact on its continued marketability.

Competitive Tax Credit Summary

Based on our analysis of the proposed rents, unit sizes (square footage), amenities, location, quality and occupancy rates of the existing low-income properties within the market, it is our opinion that the subject development will continue to be very marketable. In fact, all comparable LIHTC projects are fully occupied, and the subject project will offer the lowest LIHTC rents for similar unit types. The aforementioned factors will bode very well in the continued demand of the subject units and have been considered in our absorption estimates.

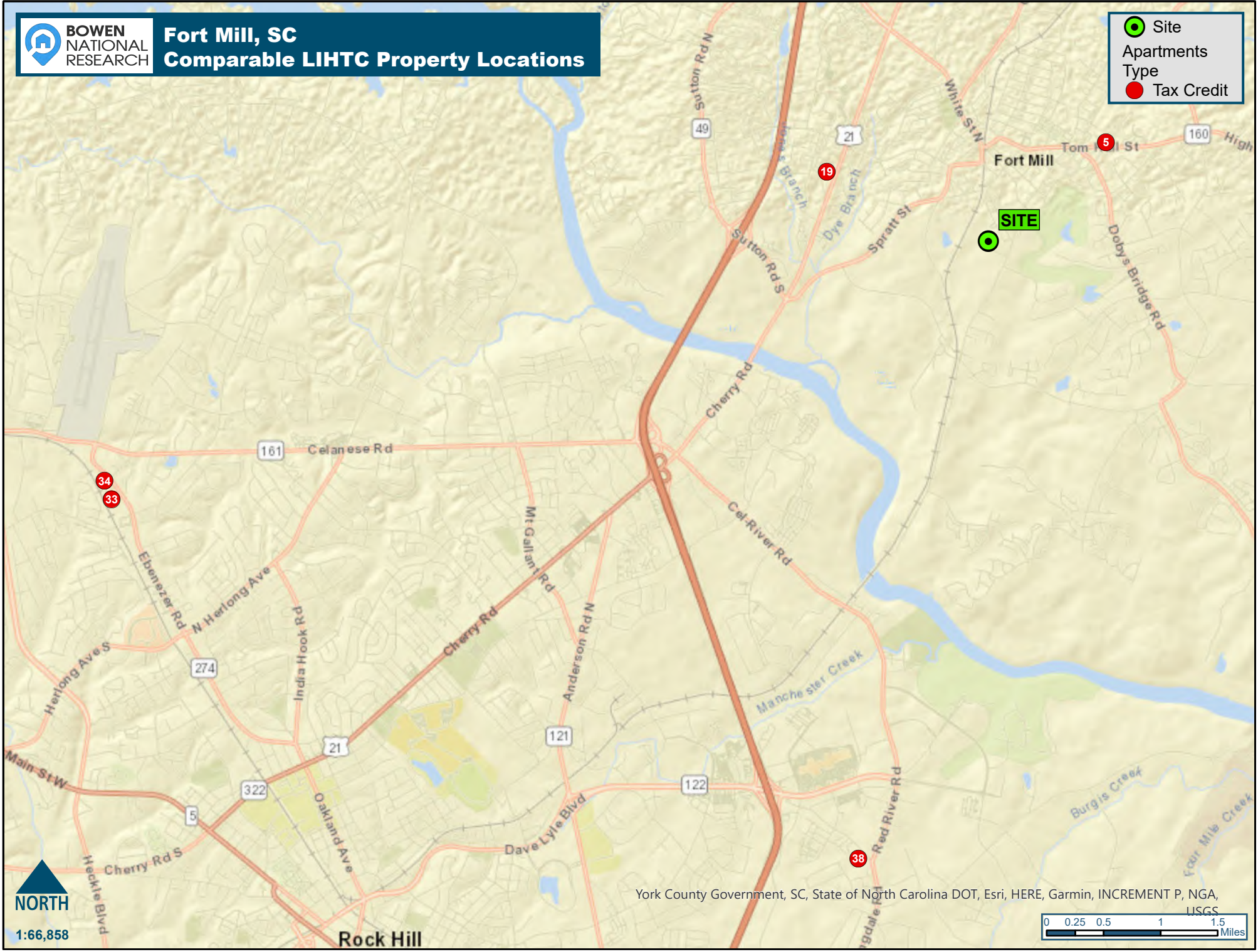
2. COMPARABLE TAX CREDIT PROPERTIES MAP

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



Fort Mill, SC Comparable LIHTC Property Locations

- Site
- Apartments Type
- Tax Credit



NORTH
1:66,858

York County Government, SC, State of North Carolina DOT, Esri, HERE, Garmin, INCREMENT P, NGA, USGS



3. RENTAL HOUSING OVERVIEW

The distributions of the area housing stock within the Fort Mill Site PMA in 2010 and 2020 (estimated) are summarized in the following table:

Housing Status	2010 (Census)		2020 (Estimated)	
	Number	Percent	Number	Percent
Total-Occupied	34,114	91.0%	46,674	92.7%
Owner-Occupied	21,494	63.0%	30,588	65.5%
Renter-Occupied	12,620	37.0%	16,086	34.5%
Vacant	3,385	9.0%	3,649	7.3%
Total	37,499	100.0%	50,323	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Based on a 2020 update of the 2010 Census, of the 50,323 total housing units in the market, 7.3% were vacant. In 2020, it was estimated that homeowners occupied 65.5% of all occupied housing units, while the remaining 34.5% were occupied by renters. The share of renters is considered typical for a market of this size and the 16,086 renter households estimated in 2020 represent a deep base of continued and potential support in the Site PMA for the subject development.

Conventional Apartments

We identified and personally surveyed 39 conventional housing projects (including the subject site) containing a total of 8,476 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 site. These rentals have a combined occupancy rate of 96.0%, a good rate for rental housing. The following table summarizes the project types identified in the Site PMA:

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-rate	32	7,962	328	95.9%
Tax Credit	7	514	13	97.5%
Total	39	8,476	341	96.0%

Both rental housing segments surveyed in the market are operating at good occupancy levels, as none are lower than 95.9%. There do not appear to be any deficiencies within the Fort Mill rental housing market.

In addition to the seven Tax Credit properties surveyed in the market, we identified one additional Tax Credit project which we were unable to survey at the time this report was issued. This community, Courtyard at Highland Park, is located at 923 Standard Street in Rock Hill. This property was built in 2005 and offers 116 one- and two-bedroom units targeting senior households ages 55 and older earning up to 60% of AMHI.

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

Market-rate						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
Studio	1.0	45	0.6%	10	22.2%	\$1,268
One-Bedroom	1.0	2,594	32.6%	68	2.6%	\$1,233
Two-Bedroom	1.0	210	2.6%	2	1.0%	\$1,303
Two-Bedroom	1.5	38	0.5%	0	0.0%	\$1,715
Two-Bedroom	2.0	4,025	50.6%	190	4.7%	\$1,535
Two-Bedroom	2.5	62	0.8%	21	33.9%	\$1,750
Three-Bedroom	2.0	937	11.8%	37	3.9%	\$1,850
Three-Bedroom	2.5	51	0.6%	0	0.0%	\$1,789
Total Market-rate		7,962	100.0%	328	4.1%	-
Tax Credit, Non-Subsidized						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
Two-Bedroom	1.0	28	5.4%	0	0.0%	\$815
Two-Bedroom	1.75	50	9.7%	13	26.0%	\$871
Two-Bedroom	2.0	140	27.2%	0	0.0%	\$1,149
Three-Bedroom	2.0	296	57.6%	0	0.0%	\$1,325
Total Tax Credit		514	100.0%	13	2.5%	-

As the preceding table illustrates, the median gross Tax Credit rents are well below the corresponding median gross market-rate rents. As such, Tax Credit product likely represents substantial values to low-income renters within the market. This is further evidenced by the combined 2.5% vacancy rate among all Tax Credit units surveyed within the Fort Mill Site PMA.

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

Year Built	Projects	Units	Vacancy Rate
1980 to 1989	1	470	0.9%
1990 to 1999	8	1,437	0.6%
2000 to 2009	9	2,144	0.4%
2010 to 2014	6	996	0.9%
2015	4	983	0.0%
2016	3	596	0.5%
2017	4	939	0.4%
2018	0	0	0.0%
2019	1	289	25.3%
2020	2	572	38.1%
2021*	1	50	26.0%

*As of April

Excluding the rental properties surveyed built since 2019, all of which are still in lease-up, vacancy levels are very low regardless of age. Therefore, it can be concluded that a correlation does not exist between vacancies and year built within the Fort Mills Site PMA.

As pointed out in the preceding table, we identified and surveyed four rental developments within the market that were built in or after 2019. The following table summarizes the absorption trends of the newly built rental projects surveyed:

Map I.D.	Project Name	Project Type	Start of Lease Up	Total Units	Occupied Units	Absorption Rate (per month)
10	Capital Club at Indian Land	MR	April 2020	312	241	20 Units
12	Catawba Crossing	TC	Jan. 2021	50	37	9 Units
13	Court at Redstone	MR	Sept. 2020	260	163	23 Units
17	Flats at Indian Land	MR	Oct. 2019	289	216	12 Units

MR – Market-Rate

TC – Tax Credit

As the preceding table illustrates, the rental developments surveyed within the market built since 2019 are experiencing absorption rates of approximately nine to 23 units per month. These are generally good rates for rental housing within suburban markets and illustrate that newer non-subsidized rental product is being well received within the Fort Mill Site PMA.

We rated each property surveyed on a scale of "A" through "F". All non-subsidized properties surveyed 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	5	1,354	7.5%
A-	1	348	0.0%
B+	17	4,153	5.1%
B	8	1,637	0.6%
B-	1	470	0.9%
Non-Subsidized Tax Credit			
Quality Rating	Projects	Total Units	Vacancy Rate
B+	3	138	9.4%
B	4	376	0.0%

Excluding the rental communities surveyed still in lease-up, which have quality ratings of either a “B+” or “A”, vacancies are very low regardless of quality. As such, it can also be concluded that appearance has not had an impact on the overall marketability of the Fort Mill rental housing market.

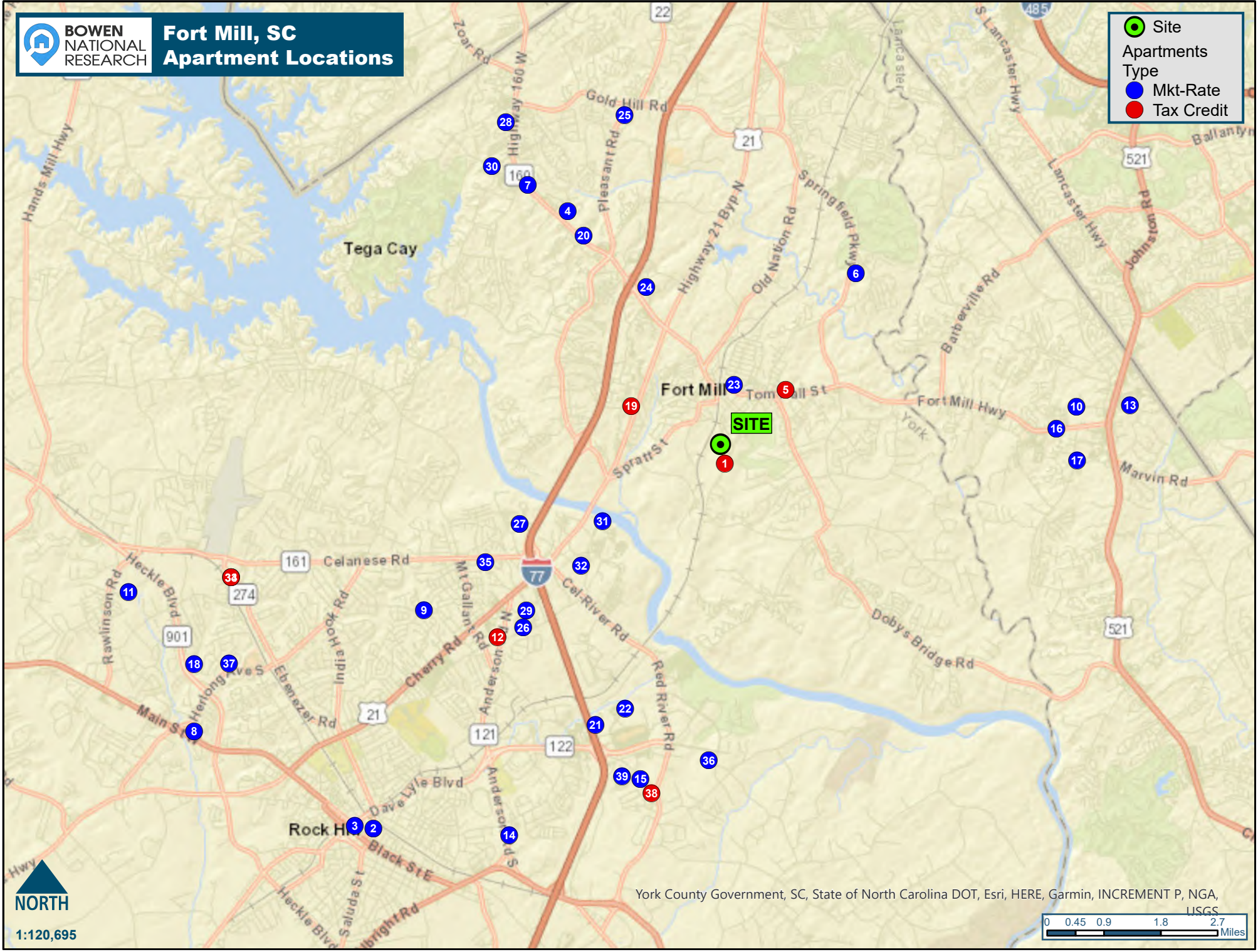
4. RENTAL HOUSING INVENTORY MAP

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



Fort Mill, SC Apartment Locations

- Site
- Apartment Type
- Mkt-Rate
- Tax Credit



NORTH
1:120,695

York County Government, SC, State of North Carolina DOT, Esri, HERE, Garmin, INCREMENT P, NGA, USGS
0 0.45 0.9 1.8 2.7 Miles

5. & 6. PLANNED AND PROPOSED DEVELOPMENTS

Despite multiple attempts to contact local planning and building officials, no response was received at the time this report was issued. But from extensive online research and the observations of our analyst while in the field, it was determined that there are two rental housing projects within the development pipeline in the Site PMA, which are summarized as follows:

- The Exchange at Rockhill is a mixed-use development under construction on the corner of Dave Lyle Boulevard and East White Street in downtown Rock Hill. Catalyst Capital Partners and URS Capital Partners broke ground on the property in the fall of 2020. The \$45 million development, which is planned to have 229 market-rate apartment units, will include a fitness center, pool, and rooftop lounge.
- Marvell, a planned apartment complex being developed by Fiorenza Communities, will be a mixed-use development containing 250 market-rate apartments and 90 single-family homes. The development will have 208,000 square feet of office space and 20,000 square feet for commercial purposes. The property will be located on Riverchase Boulevard along the Catawba River in Rock Hill.

As none of the aforementioned rental communities within the development pipeline will target a similar income demographic as the site, they are not anticipated to have any tangible impact on the subject's marketability.

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 within the Charlotte-Concord-Gastonia, North Carolina-South Carolina HUD Metro FMR Area are \$1,151 for a two-bedroom unit and \$1,518 for a three-bedroom unit. The following table illustrates the subject project's market advantages when compared to FMRs for the area:

Bedroom Type	Proposed Collected Rent (AMHI)	Fair Market Rent	Market Advantage
Two-Bedroom	\$540 (50%)	\$1,151	53.08%
	\$625 (60%)		45.70%
Three-Bedroom	\$630 (50%)	\$1,518	58.50%
	\$715 (60%)		52.90%
Weighted Average			51.90%

As the preceding illustrates, the subject’s market advantages range between 45.70% and 58.50%, when compared to the area’s HUD FMRs. The weighted average market advantage is 51.90%. Regardless, we have provided an *achievable market rent* analysis for the proposed subject units to determine the true value the proposed rents will represent to low-income renters within the area, which is illustrated later in Addendum C of this report.

8. AFFORDABLE HOUSING IMPACT

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

Map I.D.	Project	Current Occupancy Rate	Anticipated Occupancy Rate Through 2022
5	Avery Lake Apts.	100.0%	95.0%+
19	Forest Ridge	100.0%	95.0%+
33	Rock Pointe I	100.0%	95.0%+
34	Rock Pointe II	100.0%	95.0%+
38	Wildwood Springs	100.0%	95.0%+

Given that all comparable LIHTC rental communities within the market are fully occupied, this provides clear evidence that the existence of the subject project has not had any impact on other low-income rental housing alternatives within the Fort Mill Site PMA.

9. OTHER HOUSING OPTIONS (BUY VERSUS RENT)

According to ESRI, the median home value within the Site PMA was \$245,417. At an estimated interest rate of 4.5% and a 30-year term (and 95% LTV), the monthly mortgage for a \$245,417 home is \$1,477, including estimated taxes and insurance.

Buy Versus Rent Analysis	
Median Home Price - ESRI	\$245,417
Mortgaged Value = 95% of Median Home Price	\$233,146
Interest Rate - Bankrate.com	4.5%
Term	30
Monthly Principal & Interest	\$1,181
Estimated Taxes and Insurance*	\$295
Estimated Monthly Mortgage Payment	\$1,477

*Estimated at 25% of principal and interest

In comparison, the proposed collected Tax Credit rents for the subject property range from \$540 to \$715 per month. Therefore, the cost of a monthly mortgage for a typical home in the area is approximately \$762 to \$937 greater than the cost of renting at the subject project's Tax Credit units, depending on bedroom type and targeted income level. Therefore, it is highly unlikely that tenants that would qualify to reside at the subject project would be able to afford the monthly payments required to own a home or who would be able to afford the down payment on such a home. As such, we do not anticipate any competitive impact on or from the homebuyer market.

10. HOUSING VOIDS

As noted throughout this section of the report, most affordable rental communities surveyed in the market are fully occupied and maintain a waiting list, including the subject project. This provides clear evidence that pent-up demand exists for additional affordable rental housing. The subject development will continue to fill a rental housing void within the Site PMA.

I. Interviews

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

- Jennifer Crosby, Property Manager at Glenwood Falls (subject site), stated that there is a need for affordable housing in Fort Mill. Ms. Crosby noted that rents in the area are outpacing incomes of low- to middle-income earners. Additionally, Ms. Crosby noted that there are many jobs lost for low- to middle-income earners due to the COVID-19 pandemic. (803) 548-9507
- Ethan Miller, Property Manager at Forest Oaks (Map ID 18), a market-rate property in Rock Hill, stated that there is a need for affordable housing in area. Mr. Miller noted that he receives many calls about if his property has affordable units. Additionally, Mr. Miller explained that his company is in the process of qualifying to accept Housing Choice Vouchers (HCVs), because they see a need in the area for it. (803) 985-0444
- DeDe Underwood, Property Manager at Forest Ridge (Map ID 19), a Tax Credit property in Fort Mill, stated that there is a need for affordable housing in area. Ms. Underwood noted that there are not a large number of affordable communities in the area. Also, Ms. Underwood explained that she receives many calls daily about renting at her property. (803) 802-7368
- Connie Howard, Executive Director of the Fort Mill Housing Authority, stated that there is a need for affordable housing in York County. The Fort Mill Housing Authority carried out a market study in 2016 to assess the need for affordable housing in the area. The survey concluded that in Fort Mill alone, 2,900 affordable units were needed, a number that has not even come close to being met. Ms. Howard further stated that the lack of affordable housing within the county is partially due to the price of land and the price of developing in York County being so expensive, deterring developers from creating affordable housing for the fear of losing money. (803) 547-6787

J. Recommendations

Based on the findings reported in our market study, it is our opinion that a market will continue to exist following renovations at the 48-unit Glenwood Falls rental community, assuming it operates as proposed in this report. Note that changes in the project concept or renovation completion date may alter these findings.

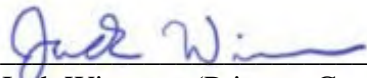
The subject site is currently 100.0% occupied and maintains a 187-household waiting list for the next available unit. As subject rents will not increase post renovations, we expect all current tenants to remain at the subject project. Additionally, the subject's overall capture rate of 1.9% is considered very low and easily achievable, illustrating that a deep base of demographic support will continue to exist for the subject project. Lastly, the proposed Tax Credit rents represent market rent advantages of between 46.81% and 56.55% (as illustrated later in Addendum C of this report), illustrating that it will continue to represent a substantial value to low-income renters within the market.

We have no recommendations or suggested modifications 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:

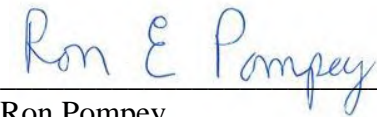


Jack Wiseman (Primary Contact)

Market Analyst

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Date: May 4, 2021



Ron Pompey

Market Analyst

ronp@bowennational.com

Date: May 4, 2021



Patrick M. Bowen

President/Market Analyst

Bowen National Research

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Date: May 4, 2021

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 conducted on-site inspection and analysis for rental properties throughout the country since 2014. He is familiar with multiple types of rental housing programs, the day-to-day interaction with property managers and leasing agents and the collection of pertinent property details. Mr. Peters graduated from The Ohio State University with a Bachelor of Arts in Economics.

Christopher T. Bunch, Market Analyst has over ten years of professional 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.

Sidney McCrary, Market Analyst, is experienced in the on-site analysis of residential and commercial properties. He has the ability to analyze a site's location in relation to community services, competitive properties and the ease of access and visibility. Mr. McCrary has a Bachelor of Science in Business Administration from Ohio Dominican University.

Gregory Piduch, Market Analyst, has conducted site-specific analyses in both metro and rural areas throughout the country. He is familiar with multiple types of rental housing programs, the day-to-day interaction with property managers and leasing agents and the collection of pertinent property details. Mr. Piduch holds a Bachelor of Arts in Communication and Rhetoric from the University of Albany, State University of New York and a Master of Professional Studies in Sports Industry Management from Georgetown University.

Ron Pompey, 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. Pompey has a Bachelor of Science in Electrical Engineering from the University of Florida.

Nathan Stelts, Market Analyst, is experienced in the assessment of housing operating under various programs throughout the country, as well as other development alternatives. He is also experienced in evaluating projects in the development pipeline and economic trends. Mr. Stelts has a Bachelor of Science in Business Administration from Bowling Green State University.

Jonathan Kabat, 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. Kabat graduated from The Ohio State University with a Bachelor of Art in History and a minor in Geography.

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.

Kelly Wiseman, Research Specialist Director, has significant experience in the evaluation and surveying of housing projects operating under a variety of programs. In addition, she has conducted numerous interviews with experts throughout the country, including economic development, planning, housing authorities and other stakeholders.

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's 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 2000 and 2010 Census on Housing
- American Community Survey
- ESRI
- Urban Decision Group (UDG)
- 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:

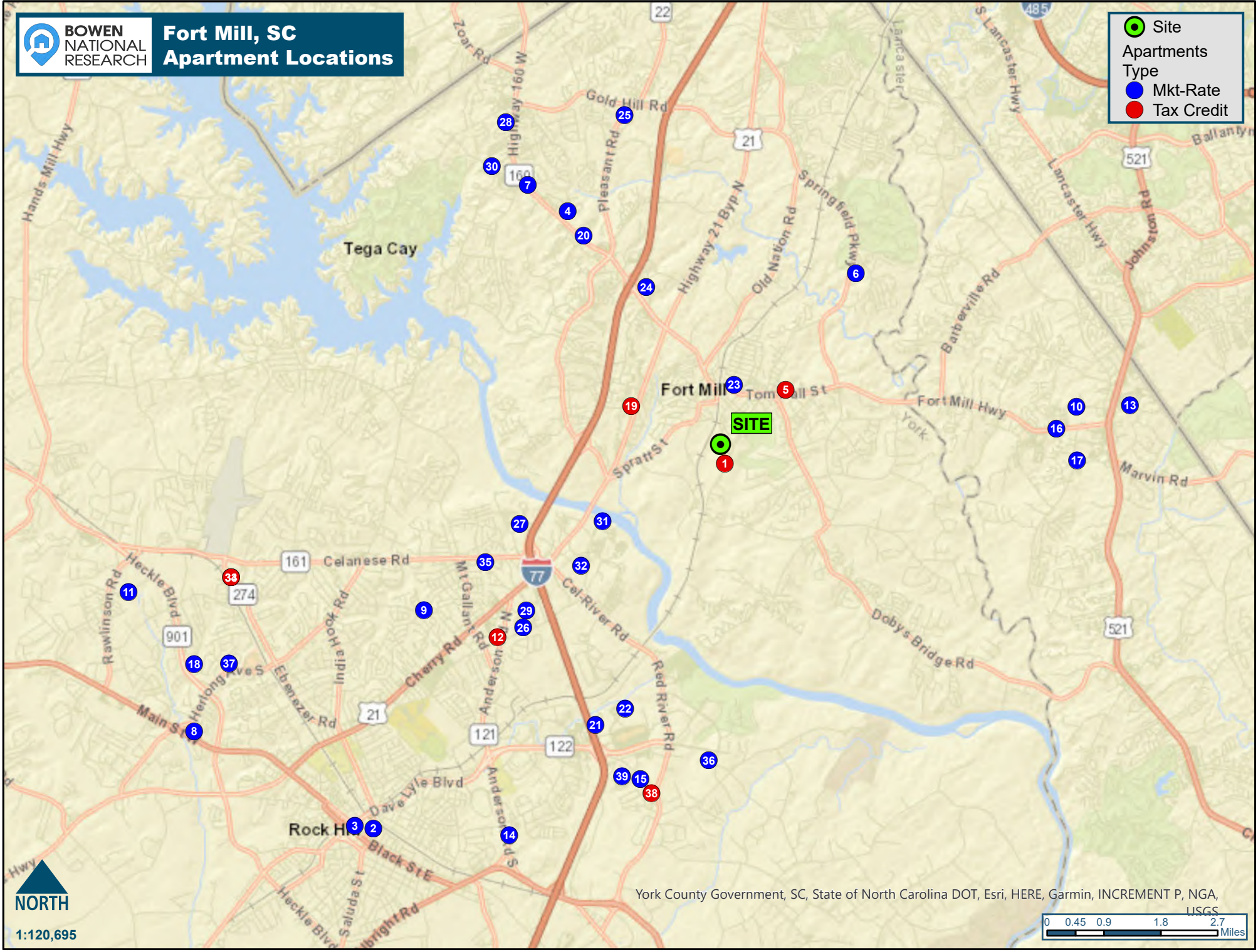
FIELD SURVEY OF CONVENTIONAL RENTALS



Fort Mill, SC Apartment Locations

Legend:

- Site (Green circle with 'SITE' label)
- Apartment Type
- Mkt-Rate (Blue circle)
- Tax Credit (Red circle)



NORTH
1:120,695

York County Government, SC, State of North Carolina DOT, Esri, HERE, Garmin, INCREMENT P, NGA, USGS
0 0.45 0.9 1.8 2.7 Miles

Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate	Distance To Site*
1	Glenwood Falls	TAX	B	2005	48	0	100.0%	-
2	139 Main Apts.	MRR	B+	2016	38	0	100.0%	9.6
3	Anderson	MRR	B+	2017	89	0	100.0%	9.5
4	Apartments at Brayden	MRR	A	2016	332	2	99.4%	4.8
✓ 5	Avery Lake Apts.	TAX	B	1996	48	0	100.0%	1.5
6	Berkshire Fort Mill	MRR	A	2011	248	0	100.0%	3.4
✓ 7	Blue Ridge Millcrest Park	MRR	B+	2007	480	2	99.6%	4.9
8	Brittany Place	MRR	B	2001	216	0	100.0%	10.4
✓ 9	Brookstone Apts.	MRR	A-	2002	348	0	100.0%	6.7
10	Capital Club at Indian Land	MRR	B+	2020	312	121	61.2%	5.8
✓ 11	Cardinal Pointe Apts.	MRR	B	2003	64	0	100.0%	10.9
◆ 12	Catawba Crossing	TAX	B+	2021	50	13	74.0%	5.8
13	Court at Redstone	MRR	A	2020	260	97	62.7%	6.5
✓ 14	Cowan Farms	MRR	B	2003	248	2	99.2%	8.4
✓ 15	Cushendall Commons	MRR	B+	2001	168	0	100.0%	8.1
16	Enclave at Bailes Ridge	MRR	A	2014	246	2	99.2%	5.1
17	Flats at Indian Land	MRR	B+	2019	289	73	74.7%	5.9
18	Forest Oaks	MRR	B+	2000	280	2	99.3%	10.7
✓ 19	Forest Ridge	TAX	B	1995	136	0	100.0%	2.4
20	Fox Hunt Farms	MRR	B+	2017	276	4	98.6%	4.1
21	Galleria Pointe	MRR	B	1999	192	0	100.0%	8.1
22	Gateway at Rock Hill	MRR	B+	2015	312	0	100.0%	8.1
23	Greens at Fort Mill	MRR	B+	2014	64	1	98.4%	1.7
24	Kingsley Apts.	MRR	B+	2017	238	0	100.0%	3.1
25	Legacy Fort Mill	MRR	B+	2013	350	6	98.3%	5.4
26	Mallard Pointe	MRR	B	1999	360	8	97.8%	5.6
27	Paces River I & II	MRR	B-	1987	470	4	99.1%	5.4
28	Palmetto Place	MRR	B	1998	184	0	100.0%	6.0
29	Patriot's Crossing	MRR	B	1996	160	0	100.0%	5.4
30	Revere at Tega Cay	MRR	B+	2017	336	0	100.0%	5.6
31	River District	MRR	B+	2015	96	0	100.0%	4.5
32	River Walk	MRR	B+	2015	307	0	100.0%	4.8
✓ 33	Rock Pointe I	TAX	B+	2011	48	0	100.0%	8.8
✓ 34	Rock Pointe II	TAX	B+	2013	40	0	100.0%	8.8
35	Stone Haven Pointe	MRR	B	1996	213	0	100.0%	5.5
36	Waterford Terrace	MRR	B+	2016	226	1	99.6%	8.3

*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	Whisper Creek	MRR	B+	2007	292	3	99.0%	9.4
38	Wildwood Springs	TAX	B	1996	144	0	100.0%	8.2
39	Windsor Apts	MRR	A	2015	268	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	Glenwood Falls 917 Archie St., Ft. Mill, SC 29715	Contact: Jennifer Phone: (803) 548-9507
	Total Units: 48 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2005 BR: 2, 3 Vacant Units: 0 Waitlist: 187 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit	
2	139 Main Apts. 139 E Main St, Rock Hill, SC 29730	Contact: Nancy Phone: (855) 730-5891
	Total Units: 38 UC: 0 Occupancy: 100.0% Stories: 4 w/Elevator Year Built: 2016 BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
3	Anderson 108 E Main St, Rock Hill, SC 29730	Contact: Nancy Phone: (855) 730-5291
	Total Units: 89 UC: 0 Occupancy: 100.0% Stories: 5 w/Elevator Year Built: 2017 BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Preleasing 7/2017, opened 10/2017	
4	Apartments at Brayden 1027 Aubrey Ln, Fort Mill, SC 29708	Contact: Alicia Phone: (803) 548-2464
	Total Units: 332 UC: 0 Occupancy: 99.4% Stories: 3 Year Built: 2016 BR: 1, 2, 3 Vacant Units: 2 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
5	Avery Lake Apts. 105 Bozeman Dr, Ft. Mill, SC 29715	Contact: Marsha Phone: (803) 431-2790
	Total Units: 48 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1996 BR: 2, 3 Vacant Units: 0 Waitlist: 2-br; 6 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	

<p>6</p>	<p>Berkshire Fort Mill 1555 Paddock Club Ln, Fort Mill, SC 29715</p> 	<p>Contact: Enjoli Phone: (803) 548-2219</p>
<p>Total Units: 248 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2011 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 3 HH AR Year: Target Population: Family Yr Renovated: 2021 Rent Special: None Notes:</p>		
<p>7</p>	<p>Blue Ridge Millcrest Park 208 Sedgewick Dr., Fort Mill, SC 29708</p> 	<p>Contact: Kayla Phone: (803) 802-7566</p>
<p>Total Units: 480 UC: 0 Occupancy: 99.6% Stories: 3,4 Year Built: 2007 BR: 1, 2, 3 Vacant Units: 2 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rents change daily</p>		
<p>8</p>	<p>Brittany Place 1890 Cathedral Mills Ln., Rock Hill, SC 29732</p> 	<p>Contact: Jasmine Phone: (803) 328-2818</p>
<p>Total Units: 216 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2001 BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: 2-br rent range based on unit upgrades & location</p>		
<p>9</p>	<p>Brookstone Apts. 1800 Marett Blvd., Rock Hill, SC 29732</p> 	<p>Contact: Anastasia Phone: (803) 985-5915</p>
<p>Total Units: 348 UC: 0 Occupancy: 100.0% Stories: 2,3 Year Built: 2002 BR: 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range based on location & view</p>		
<p>10</p>	<p>Capital Club at Indian Land 2278 Capital Club Way, Indian Land, SC 29707</p> 	<p>Contact: Jordan Phone: (803) 650-3751</p>
<p>Total Units: 312 UC: 0 Occupancy: 61.2% Stories: 2,3 Year Built: 2020 BR: 1, 2, 3 Vacant Units: 121 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: Two months rent free with a signed lease by 4/20 Notes: Preleasing 1/2020, opened 4/2020, still in lease-up</p>		

<p>✓ Comparable Property</p> <p>◆ Senior Restricted</p> <p>■ (MRR) Market-Rate</p> <p>■ (MRT) Market-Rate & Tax Credit</p> <p>■ (MRG) Market-Rate & Government-Subsidized</p> <p>■ (MIN) Market-Rate & Income-Restricted (not LIHTC)</p>	<p>■ (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized</p> <p>■ (TAX) Tax Credit</p> <p>■ (TGS) Tax Credit & Government-Subsidized</p> <p>■ (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)</p> <p>■ (TIN) Tax Credit & Income-Restricted (not LIHTC)</p> <p>■ (TMG) Tax Credit, Market-Rate & Government-Subsidized</p>	<p>■ (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized</p> <p>■ (INR) Income-Restricted (not LIHTC)</p> <p>■ (ING) Income-Restricted (not LIHTC) & Government-Subsidized</p> <p>■ (GSS) Government-Subsidized</p> <p>■ (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted</p>
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11	Cardinal Pointe Apts. 1711 Wallick Ln., Rock Hill, SC 29732	Contact: Kelly Phone: (803) 980-1700
	Total Units: 64 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2003 BR: 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Former Tax Credit property	



12	Catawba Crossing 945 N Anderson Rd, Rock Hill, SC 29730	Contact: Jamie Phone: (203) 366-4680
	Total Units: 50 UC: 0 Occupancy: 74.0% Stories: 3 w/Elevator Year Built: 2021 BR: 2 Vacant Units: 13 Waitlist: None AR Year: Target Population: Senior 55+ Yr Renovated: Rent Special: None Notes: Preleasing 10/2020, opened 1/2021, still in lease-up	




13	Court at Redstone 3000 Fast Ln, Indian Land, SC 29707	Contact: Celeste Phone: (803) 272-8549
	Total Units: 260 UC: 0 Occupancy: 62.7% Stories: 5 w/Elevator Year Built: 2020 BR: 0, 1, 2, 3 Vacant Units: 97 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: One month rent free with a 13 month or longer lease Notes: Preleasing 6/2020; opened 9/2020; Rent range based on view	





14	Cowan Farms 1310 Cypress Pointe Dr., Rock Hill, SC 29730	Contact: Angela Phone: (803) 329-9978
	Total Units: 248 UC: 0 Occupancy: 99.2% Stories: 2 Year Built: 2003 BR: 1, 2, 3 Vacant Units: 2 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	

15	Cushendall Commons 819 Arklow Dr., Rock Hill, SC 29730	Contact: Lindsay Phone: (803) 328-1980
	Total Units: 168 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2001 BR: 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range due to floor level & floorplan	


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	


16	Enclave at Bailes Ridge 1004 Bailes Ridge Ave., Fort Mill, SC 29707	Contact: Tiffany Phone: (833) 879-5019
		<p>Total Units: 246 UC: 0 Occupancy: 99.2% Stories: 2,3 Year Built: 2014</p> <p>BR: 1, 2, 3 Vacant Units: 2 Waitlist: None AR Year:</p> <p>Target Population: Family Yr Renovated:</p> <p>Rent Special: Select units: One month rent free</p> <p>Notes:</p>

17	Flats at Indian Land 4104 Flats Main St, Indian Land, SC 29707	Contact: Taylor Phone: (803) 258-5765
		<p>Total Units: 289 UC: 0 Occupancy: 74.7% Stories: 4 w/Elevator Year Built: 2019</p> <p>BR: 1, 2, 3 Vacant Units: 73 Waitlist: None AR Year:</p> <p>Target Population: Family Yr Renovated:</p> <p>Rent Special: Two months rent free with a 14 month lease</p> <p>Notes: Preleasing 6/2019, opened 10/2019</p>


18	Forest Oaks 1878 Gingercake Cir., Rock Hill, SC 29732	Contact: Ethan Phone: (803) 980-7755
		<p>Total Units: 280 UC: 0 Occupancy: 99.3% Stories: 2,3 Year Built: 2000</p> <p>BR: 1, 2, 3 Vacant Units: 2 Waitlist: None AR Year:</p> <p>Target Population: Family Yr Renovated:</p> <p>Rent Special: None</p> <p>Notes: Rents change daily</p>





19	Forest Ridge 2300 Forest Ridge Rd., Ft. Mill, SC 29715	Contact: DeDe Phone: (803) 802-7368
		<p>Total Units: 136 UC: 0 Occupancy: 100.0% Stories: 1, 2 Year Built: 1995</p> <p>BR: 3 Vacant Units: 0 Waitlist: 7-10 mos AR Year:</p> <p>Target Population: Family Yr Renovated:</p> <p>Rent Special: None</p> <p>Notes: Tax Credit</p>


20	Fox Hunt Farms 355 Amistead Ave, Fort Mill, SC 29708	Contact: Morgan Phone: (803) 802-4868
		<p>Total Units: 276 UC: 0 Occupancy: 98.6% Stories: 3 w/Elevator Year Built: 2017</p> <p>BR: 1, 2, 3 Vacant Units: 4 Waitlist: None AR Year:</p> <p>Target Population: Family Yr Renovated:</p> <p>Rent Special: None</p> <p>Notes: Preleasing 1/2017, opened 4/2017</p>


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	





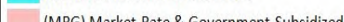












21	Galleria Pointe 2303 Galleria Pointe Cir., Rock Hill, SC 29730	Contact: Raffaella Phone: (803) 985-0444
		<p>Total Units: 192 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1999 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 7 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range due to amenities & floorplan</p>


22	Gateway at Rock Hill 820 Sebring Dr, Rock Hill, SC 29730	Contact: Phillip Phone: (803) 324-4300
		<p>Total Units: 312 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2015 BR: 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:</p>


23	Greens at Fort Mill 114 E Elliott St, Fort Mill, SC 29715	Contact: Cynthia Phone:
		<p>Total Units: 64 UC: 0 Occupancy: 98.4% Stories: 4 Year Built: 2014 BR: 1, 2, 3 Vacant Units: 1 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range due to floor level</p>


24	Kingsley Apts. 287 Textile Way, Fort Mill, SC 29715	Contact: Lindsay Phone: (803) 548-1668
		<p>Total Units: 238 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2017 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 22 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:</p>


25	Legacy Fort Mill 700 Gates Mill Dr., Fort Mill, SC 29708	Contact: Taylor Phone: (803) 431-7401
		<p>Total Units: 350 UC: 0 Occupancy: 98.3% Stories: 3 Year Built: 2013 BR: 1, 2, 3 Vacant Units: 6 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rents change daily</p>


<ul style="list-style-type: none">  Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Government-Subsidized  (MIN) Market-Rate & Income-Restricted (not LIHTC) 	<ul style="list-style-type: none">  (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized  (TAX) Tax Credit  (TGS) Tax Credit & Government-Subsidized  (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)  (TIN) Tax Credit & Income-Restricted (not LIHTC)  (TMG) Tax Credit, Market-Rate & Government-Subsidized 	<ul style="list-style-type: none">  (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized  (INR) Income-Restricted (not LIHTC)  (ING) Income-Restricted (not LIHTC) & Government-Subsidized  (GSS) Government-Subsidized  (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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26	Mallard Pointe 2361 Eden Ter., Rock Hill, SC 29730	Contact: Leanne Phone: (803) 327-5141
		Total Units: 360 UC: 0 Occupancy: 97.8% Stories: 2 Year Built: 1999 BR: 2, 3 Vacant Units: 8 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:






27	Paces River I & II 1817 Paces River Ave., Rock Hill, SC 29732	Contact: Kayla Phone: (803) 328-2323
		Total Units: 470 UC: 0 Occupancy: 99.1% Stories: 2,3 Year Built: 1987 BR: 1, 2, 3 Vacant Units: 4 Waitlist: None AR Year: Target Population: Family Yr Renovated: 2013 Rent Special: None Notes: Rents change daily

28	Palmetto Place 6000 Palmetto Pl, Fort Mill, SC 29715	Contact: David Phone: (803) 802-3003
		Total Units: 184 UC: 0 Occupancy: 100.0% Stories: 2,3 Year Built: 1998 BR: 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range based on units amenities


29	Patriot's Crossing 793 Patriot Pkwy., Rock Hill, SC 29730	Contact: Brittany Phone: (803) 985-0888
		Total Units: 160 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1996 BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range based on unit amenities


30	Revere at Tega Cay 260 N Revere Cove, Tega Cay, SC 29708	Contact: Janelle Phone:
		Total Units: 336 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2017 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 25 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rents change daily

<ul style="list-style-type: none">  Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Government-Subsidized  (MIN) Market-Rate & Income-Restricted (not LIHTC) 	<ul style="list-style-type: none">  (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized  (TAX) Tax Credit  (TGS) Tax Credit & Government-Subsidized  (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)  (TIN) Tax Credit & Income-Restricted (not LIHTC)  (TMG) Tax Credit, Market-Rate & Government-Subsidized 	<ul style="list-style-type: none">  (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized  (INR) Income-Restricted (not LIHTC)  (ING) Income-Restricted (not LIHTC) & Government-Subsidized  (GSS) Government-Subsidized  (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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<p>31</p>	<p>River District 652 Herrons Ferry Rd, Rock Hill, SC 29730</p> 	<p>Contact: Jessica Phone: (803) 392-3999</p>
<p>Total Units: 96 UC: 0 Occupancy: 100.0% Stories: 4 Year Built: 2015 BR: 0, 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:</p>		
<p>32</p>	<p>River Walk 517 Pink Moon Dr, Rock Hill, SC 29730</p> 	<p>Contact: Rachel Phone: (803) 329-0015</p>
<p>Total Units: 307 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2015 BR: 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:</p>		
<p>33</p>	<p>Rock Pointe I 2373 Ebenezer Rd, Rock Hill, SC 29732</p> 	<p>Contact: Ashleigh Phone: (803) 329-8383</p>
<p>Total Units: 48 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2011 BR: 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit</p>		
<p>34</p>	<p>Rock Pointe II 2373 Ebenezer Rd, Rock Hill, SC 29732</p> 	<p>Contact: Ashleigh Phone: (803) 329-8383</p>
<p>Total Units: 40 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2013 BR: 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit</p>		
<p>35</p>	<p>Stone Haven Pointe 1304 Stoneypointe Dr., Rock Hill, SC 29732</p> 	<p>Contact: Crystal Phone: (803) 981-7600</p>
<p>Total Units: 213 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 1996 BR: 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:</p>		


<p>✓ Comparable Property ♦ Senior Restricted (MRR) Market-Rate (MRT) Market-Rate & Tax Credit (MRG) Market-Rate & Government-Subsidized (MIN) Market-Rate & Income-Restricted (not LIHTC)</p>	<p>(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized (TAX) Tax Credit (TGS) Tax Credit & Government-Subsidized (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC) (TIN) Tax Credit & Income-Restricted (not LIHTC) (TMG) Tax Credit, Market-Rate & Government-Subsidized</p>	<p>(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized (INR) Income-Restricted (not LIHTC) (ING) Income-Restricted (not LIHTC) & Government-Subsidized (GSS) Government-Subsidized (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted</p>
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36	Waterford Terrace 823 Carmen Way, Rock Hill, SC 29730	Contact: Christy Phone: (803) 567-3454
		Total Units: 226 UC: 0 Occupancy: 99.6% Stories: 3 Year Built: 2016 BR: 0, 1, 2, 3 Vacant Units: 1 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range based on floor level & view

37	Whisper Creek 303 Walkers Mill Cir., Rock Hill, SC 29732	Contact: Daniel Phone: (803) 980-2700
		Total Units: 292 UC: 0 Occupancy: 99.0% Stories: 3 Year Built: 2007 BR: 1, 2 Vacant Units: 3 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:



38	Wildwood Springs 1103 Springdale Rd., Rock Hill, SC 29730	Contact: Ashley 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: 1-2 mos AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit

39	Windsor Apts 708 Glamorgan Way, Rock Hill, SC 29730	Contact: Ellen Phone: (803) 327-3206
		Total Units: 268 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2015 BR: 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:

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: Fort Mill Housing Authority
Effective: 10/2020

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	23	38	39	44	44	23	23	38	39	44	44
	+Base Charge	0	0	0	0	0	0	0	0	0	0	0	0
	Bottled Gas	49	49	79	78	95	95	49	49	79	78	95	95
	Electric	24	24	53	53	65	65	24	24	53	53	65	65
	Heat Pump	19	19	32	32	39	39	19	19	32	32	39	39
	Oil	22	22	35	35	43	43	22	22	35	35	43	43
Cooking	Natural Gas	5	5	6	7	8	8	5	5	6	7	8	8
	Bottled Gas	15	15	2	20	22	22	15	15	2	20	22	22
	Electric	4	4	5	6	7	7	4	4	5	6	7	7
Other Electric	18	18	48	54	58	58	18	18	48	54	58	58	
+Base Charge	0	0	0	0	0	0	0	0	0	0	0	0	
Air Conditioning	11	11	15	15	18	18	11	11	15	15	18	18	
Water Heating	Natural Gas	11	11	14	17	20	20	11	11	14	17	20	20
	Bottled Gas	31	31	40	47	56	56	31	31	40	47	56	56
	Electric	15	15	19	23	30	30	15	15	19	23	30	30
	Oil	0	0	0	0	0	0	0	0	0	0	0	0
Water	22	22	26	32	38	38	22	22	26	32	38	38	
Sewer	24	24	30	37	45	45	24	24	30	37	45	45	
Trash Collection	19	19	19	19	19	19	19	19	19	19	19	19	
Internet*	20	20	20	20	20	20	20	20	20	20	20	20	
Cable*	20	20	20	20	20	20	20	20	20	20	20	20	
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:

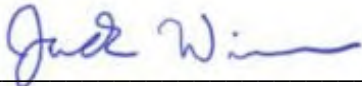


Patrick M. Bowen

President

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Date: May 4, 2021



Jack Wiseman (Primary Contact)

Market Analyst

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Date: May 4, 2021

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)
Executive Summary		
1.	Executive Summary (Exhibit S-2)	A
Project Description		
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
Location and Market Area		
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)

		Section (s)
EMPLOYMENT AND ECONOMY		
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
DEMOGRAPHIC CHARACTERISTICS		
24.	Population and household estimates and projections	F
25.	Area building permits	H
26.	Distribution of income	F
27.	Households by tenure	F
COMPETITIVE ENVIRONMENT		
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
ANALYSIS/CONCLUSIONS		
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 – 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 age, unit sizes (square feet) and/or 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 subject development and the five selected properties include the following:

Map I.D.	Project Name	Year Built/Renovated	Total Units	Occ. Rate	Unit Mix (Occupancy Rate)		
					One-Br.	Two-Br.	Three-Br.
Site	Glenwood Falls	2005 / 2022	48	100.0%	-	32 (100.0%)	16 (100.0%)
7	Blue Ridge Millcrest Park	2007	480	99.6%	156 (98.7%)	240 (100.0%)	84 (100.0%)
9	Brookstone Apts.	2002	348	100.0%	140 (100.0%)	162 (100.0%)	46 (100.0%)
11	Cardinal Pointe Apts.	2003	64	100.0%	16 (100.0%)	32 (100.0%)	16 (100.0%)
14	Cowan Farms	2003	248	99.2%	104 (100.0%)	104 (99.0%)	40 (97.5%)
15	Cushendall Commons	2001	168	100.0%	66 (100.0%)	96 (100.0%)	6 (100.0%)

Occ. – Occupancy

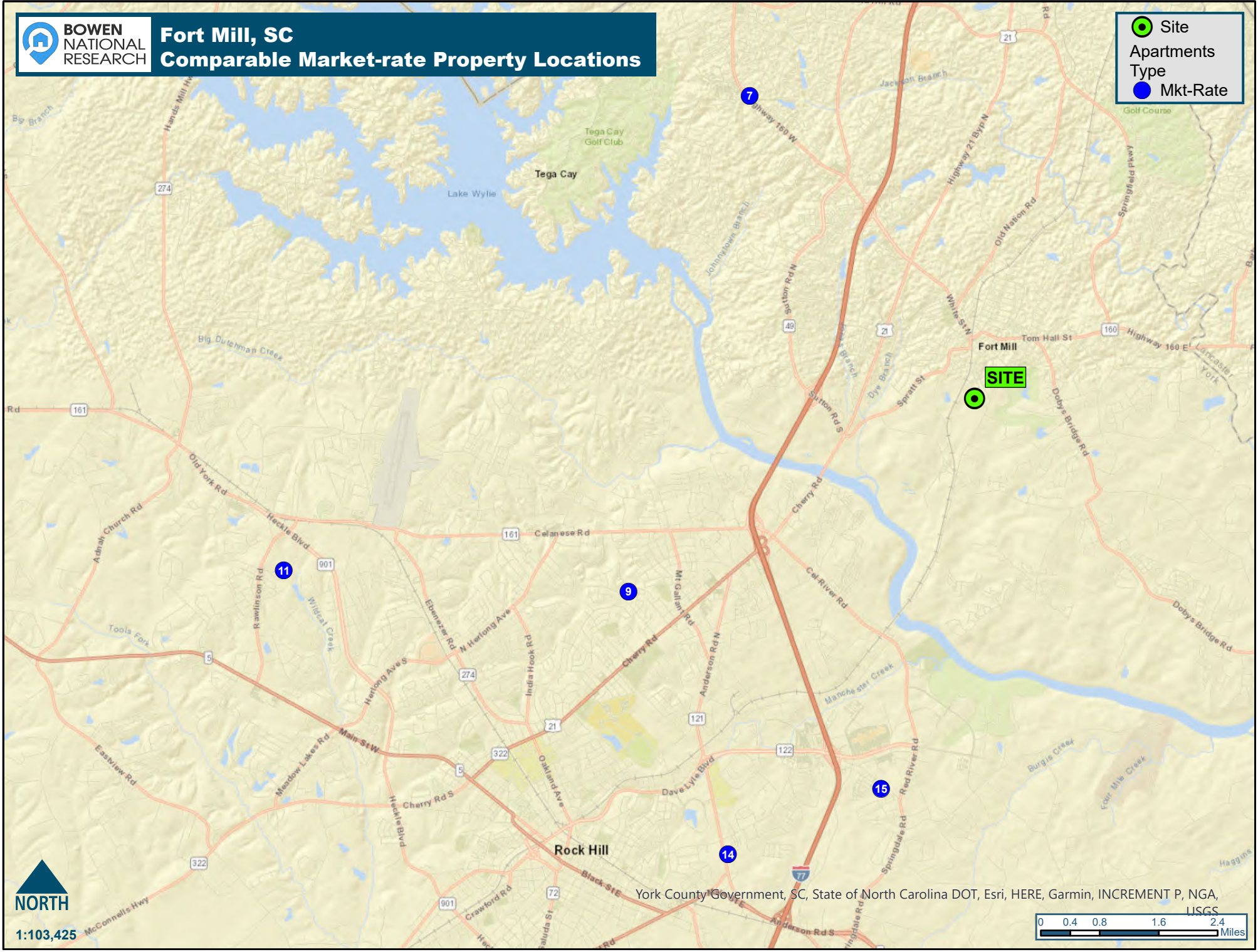
The five selected market-rate projects have a combined total of 1,308 units with an overall occupancy rate of 99.7%, a very strong rate for rental housing. This illustrates that these projects have been very well received within the market and will serve as accurate benchmarks with which to compare the subject development.

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.



Fort Mill, SC Comparable Market-rate Property Locations

- Site
- Apartments
- Type
- Mkt-Rate



1:103,425

York County Government, SC, State of North Carolina DOT, Esri, HERE, Garmin, INCREMENT P, NGA, USGS



Rent Comparability Grid

Unit Type →

TWO-BEDROOM

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Glenwood Falls		Blue Ridge Millerest Park		Brookstone Apts.		Cardinal Pointe Apts.		Cowan Farms		Cushendall Commons	
917 Archie Street		208 Sedgewick Dr.		1800 Marett Blvd.		1711 Wallick Ln.		1310 Cypress Pointe Dr.		819 Arklow Dr.	
Fort Mill, SC		Fort Mill, SC		Rock Hill, SC		Rock Hill, SC		Rock Hill, SC		Rock Hill, SC	
A. Rents Charged	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$1,537		\$1,170		\$999		\$1,125		\$1,190	
2	Date Surveyed	Apr-21		Apr-21		Apr-21		Apr-21		Apr-21	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	100%		100%		100%		99%		100%	
5	Effective Rent & Rent/ sq. ft	\$1,537	1.50	\$1,170	1.11	\$999	1.07	\$1,125	1.17	\$1,190	1.12
B. Design, Location, Condition	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	WU/2		WU/2,3		WU/2		WU/2		WU/3	
7	Yr. Built/Yr. Renovated	2005/2022	\$7	2002	\$12	2003	\$11	2003	\$11	2001	\$13
8	Condition/Street Appeal	G		E	(\$15)	G		G		G	
9	Neighborhood	G		E	(\$10)	G		G		G	
10	Same Market?	Yes		Yes		Yes		Yes		Yes	
C. Unit Equipment/ Amenities	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	2		2		2		2		2	
12	# Baths	2		2		1	\$30	2		2	
13	Unit Interior Sq. Ft.	974	(\$15)	1023	(\$23)	935	\$12	960	\$4	1067	(\$28)
14	Patio/Balcony	Y		Y		Y		Y		Y	
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/Y		Y/Y		N/Y	\$5	N/Y	\$5	Y/Y	
18	Washer/Dryer	HU/L		HU/L		HU/L		HU	\$5	HU	\$5
19	Floor Coverings	V		C/L		C		C/V		C/V/L	
20	Window Treatments	Y		Y		Y		Y		Y	
21	Secured Entry	N		N	(\$3)	N		N		N	
22	Garbage Disposal	N	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
23	Ceiling Fan/Storage	Y/Y	\$5	Y/N	\$5	N/Y	\$5	Y/Y		Y/Y	
D. Site Equipment/ Amenities	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Features	Y	\$5	N	\$5	N	\$5	N	\$5	N	\$5
27	Community Space	Y		Y		Y		Y		Y	
28	Pool/Recreation Areas	L	(\$15)	P/F/MT	(\$12)	N	\$3	P/F	(\$12)	P/F/L	(\$15)
29	Computer/Business Center	Y		Y		N	\$3	N	\$3	Y	
30	Picnic Area/Grill	Y		Y		Y		Y		Y	
31	Playground	Y		Y		Y		N	\$3	N	\$3
32	Social Services	N		N		N		N		N	
E. Utilities	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	N/N		N/N		N/N		N/N		N/N	
39	Trash/Recycling	Y/N	\$19	N/N	\$19	Y/N		Y/N		N/N	\$19
F. Adjustments Recap	Pos	Neg		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	3	3	4	6	8	1	7	2	4	3
41	Sum Adjustments B to D	\$17	(\$35)	\$27	(\$68)	\$74	(\$5)	\$36	(\$17)	\$26	(\$48)
42	Sum Utility Adjustments	\$19		\$19						\$19	
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	\$1	\$71	(\$22)	\$114	\$69	\$79	\$19	\$53	(\$3)	\$93
G. Adjusted & Market Rents	Adj. Rent	Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$1,538		\$1,148		\$1,068		\$1,144		\$1,187	
45	Adj Rent/Last rent		100%		98%		107%		102%		100%
46	Estimated Market Rent	\$1,175		\$1.21 ←		Estimated Market Rent/ Sq. Ft					

Rent Comparability Grid

Unit Type → **THREE-BEDROOM**

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Glenwood Falls		Blue Ridge Millerest Park		Brookstone Apts.		Cardinal Pointe Apts.		Cowan Farms		Cushendall Commons	
917 Archie Street		208 Sedgewick Dr.		1800 Marett Blvd.		1711 Wallick Ln.		1310 Cypress Pointe Dr.		819 Arklow Dr.	
Fort Mill, SC		Fort Mill, SC		Rock Hill, SC		Rock Hill, SC		Rock Hill, SC		Rock Hill, SC	
A. Rents Charged	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$1,732		\$1,398		\$1,099		\$1,435		\$1,495	
2	Date Surveyed	Apr-21		Apr-21		Apr-21		Apr-21		Apr-21	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	100%		100%		100%		98%		100%	
5	Effective Rent & Rent/ sq. ft	\$1,732	1.39	\$1,398	1.11	\$1,099	0.96	\$1,435	1.21	\$1,495	1.16
B. Design, Location, Condition	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	WU/2		WU/2,3		WU/2		WU/2		WU/3	
7	Yr. Built/Yr. Renovated	2005/2022	\$7	2002	\$12	2003	\$11	2003	\$11	2001	\$13
8	Condition/Street Appeal	G		E	(\$15)	G		G		G	
9	Neighborhood	G		E	(\$10)	G		G		G	
10	Same Market?	Yes		Yes		Yes		Yes		Yes	
C. Unit Equipment/ Amenities	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	3		3		3		3		3	
12	# Baths	2		2		2.5	(\$15)	2		2	
13	Unit Interior Sq. Ft.	1213	(\$11)	1256	(\$13)	1150	\$18	1186	\$8	1294	(\$24)
14	Patio/Balcony	Y		Y		Y		Y		Y	
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/Y		Y/Y		N/Y	\$5	N/Y	\$5	Y/Y	
18	Washer/Dryer	HU/L		HU/L		HU/L		HU	\$5	HU	\$5
19	Floor Coverings	V		C/L		C		C/V		C/V/L	
20	Window Treatments	Y		Y		Y		Y		Y	
21	Secured Entry	N		Y	(\$3)	N		N		N	
22	Garbage Disposal	N	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
23	Ceiling Fan/Storage	Y/Y	\$5	Y/N	\$5	N/Y	\$5	Y/Y		Y/Y	
D. Site Equipment/ Amenities	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Features	Y	\$5	N	\$5	N	\$5	N	\$5	N	\$5
27	Community Space	Y		Y		Y		Y		Y	
28	Pool/Recreation Areas	L	(\$15)	P/F/MT	(\$12)	N	\$3	P/F	(\$12)	P/F/L	(\$15)
29	Computer/Business Center	Y		Y		N	\$3	N	\$3	Y	
30	Picnic Area/Grill	Y		Y		Y		Y		Y	
31	Playground	Y		Y		Y		N	\$3	N	\$3
32	Social Services	N		N		N		N		N	
E. Utilities	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	N/N		N/N		N/N		N/N		N/N	
39	Trash/Recycling	Y/N	\$19	N/N	\$19	Y/N		Y/N		N/N	\$19
F. Adjustments Recap	Pos	Neg		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	3	3	4	6	7	2	7	2	4	3
41	Sum Adjustments B to D	\$17	(\$31)	\$27	(\$58)	\$50	(\$20)	\$40	(\$17)	\$26	(\$44)
42	Sum Utility Adjustments	\$19		\$19						\$19	
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	\$5	\$67	(\$12)	\$104	\$30	\$70	\$23	\$57	\$1	\$89
G. Adjusted & Market Rents	Adj. Rent	Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$1,737		\$1,386		\$1,129		\$1,458		\$1,496	
45	Adj Rent/Last rent		100%		99%		103%		102%		100%
46	Estimated Market Rent	\$1,450		\$1.20		← Estimated Market Rent/ Sq. Ft					

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 \$1,175 for a two-bedroom unit and \$1,450 for a three-bedroom unit, which are illustrated as follows:

Bedroom Type	Proposed Collected Rent (AMHI)	Achievable Market Rent	Market Rent Advantage
Two-Br.	\$540 (50%)	\$1,175	54.04%
	\$625 (60%)		46.81%
Three-Br.	\$630 (50%)	\$1,450	56.55%
	\$715 (60%)		50.69%
Weighted Average			51.64%

Typically, Tax Credit rents should represent market rent advantages around 10.0% in order to be considered a value in most markets. Therefore, the proposed subject rents will likely be perceived as substantial values within the Fort Mill Site PMA, as they represent market rent advantages ranging from 46.81% to 56.55%, depending upon bedroom type and targeted income level.

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.

7. Upon completion of renovations, the subject project will have an effective age of a project built in 2014. The selected properties were built between 2001 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.

8. It is anticipated that the subject project will have an improved appearance, once renovations are complete. We have made adjustments for the one property that we consider to be of superior quality compared to the subject development.

9. One of the selected properties is located in a more desirable neighborhood than that of the subject project. As such, we have made an adjustment to account for differences in neighborhood desirability among this project and the subject project.
12. There is a variety of the number of bathrooms offered at each of the selected properties. We have made adjustments of \$15 per half bathroom to reflect the difference in the number of bathrooms offered at the site as compared with the comparable 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 will offer a unit amenity package generally similar to those offered at the selected properties. We have made, however, adjustments for features lacking at the selected properties, and in some cases, we have made adjustments for features the subject property does not offer.
- 24.-32. The subject project offers a comprehensive project amenities package. We have made monetary adjustments to reflect the difference between the subject project's and the selected properties' project amenities.
- 33.-39. We have made adjustments to reflect the differences in utility responsibility at each selected property. The utility adjustments were based on the local housing authority's utility cost estimates.