



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

Wilhurst Apartments and Townhomes

Rock Hill, York County, South Carolina



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

Site Inspection: November 16, 2023

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EXECUTIVE SUMMARY

Proposed Site

The site is in an established mixed-use setting in western Rock Hill roughly three-quarters of a mile west of downtown.

- Residential uses are common surrounding the site and include both single-family detached homes and multi-family communities. Numerous multi-family rental communities are within two miles of the site including three LIHTC communities.
- The subject site is convenient to multiple transportation arteries including U.S. Highway 21, Interstate 77, Main Street, and Davy Lyle Boulevard, from which most community amenities are easily accessible.
- The subject location is competitive with existing multi-family communities in the market area, including several LIHTC and market rate communities, and has adequate visibility and accessibility from Roddy Street, Scoggins Street, and South Wilson Street.
- RPRG did not identify any land uses that would negatively impact the proposed development's viability in the marketplace.

Proposed Unit Mix and Rent Schedule

- Wilhurst will have 93 units including 24 one bedrooms (26 percent), 24 two bedrooms (26 percent), and 45 three bedrooms (48 percent); all these units will be offered at 60 percent of the Area Median Income (AMI).
- The proposed tenant paid rents are \$967 for one bedroom units, \$1,149 for two bedroom units, and \$1,288 for three bedroom garden units, \$1,293 for three bedroom townhouse units. All proposed rents result in rent advantages of at least 25 percent relative to estimates of market rent.

Proposed Amenities

- Wilhurst's unit features will be comparable to all surveyed LIHTC communities; the newest and highest priced market rate communities offer more extensive unit features and finishes. The subject property will offer fully equipped kitchens with dishwasher, garbage disposal, and microwave, and carpeted bedrooms with LVT in living areas. The proposed unit features and finishes are appropriate for the intended target markets.
- Wilhurst will offer a central laundry room, community room, fitness center, computer center, and playground; swimming pools are generally only found at higher priced market rate communities in the market area. These amenities will be competitive in the market both among existing LIHTC communities and among many more moderately priced market rate communities.
- The proposed features and amenities will be competitive in the Wilhurst Market Area and are appropriate given the income target and project location.

Economic Analysis

York County's economy expanded significantly over the previous ten years prior to a downturn in 2020 caused by the COVID-19 pandemic. Based on 2021 and 2022 labor force and At-Place Employment data, the county has fully recovered from the impact of the pandemic and has resumed its pre-pandemic pattern of steady growth.



- York County's labor force increased by 28,738 workers or 24.2 percent from 2012 to 2022 while employed workers grew by 34,884 (32.3 percent) and unemployed workers fell by 6,146 (57.0 percent). In 2020, the county's employed labor force declined slightly and unemployed workers increased due to the onset of the COVID-19 pandemic; however, this loss of workers and increase in unemployment was only temporary as the county's total and employed labor force averages in 2021 and 2022 were higher than pre-pandemic levels. From January to August of 2023, the county's labor force continued to grow significantly with the addition of 5,232 total workers and 5,312 employed workers. At the same time, the number of unemployed workers in the county fell to its lowest level since 2019.
- York County's unemployment rate decreased from 9.1 percent in 2012 to 2.7 percent in 2019 before increasing to 5.8 percent in 2020 as a result of the COVID-19 pandemic. The county's unemployment rate quickly recovered to just 3.1 percent in 2022 and dropped further to a monthly average of 3.0 percent in thirteenth months of 2023 compared to unemployment rates of 3.2 percent in the state and 3.5 percent in the nation.
- Roughly 62 percent of the workers residing in the Wilhurst Market Area commuted less than 25 minutes or worked at home while roughly 14 percent commuted 45 minutes or more.
- York County's At-Place Employment increased in ten straight years from 2011 to 2019 during which the county added a net total of 27,484 new jobs for an increase of 37.7 percent. Reflecting the impact of the COVID-19 pandemic, the county lost 3,444 jobs in 2020 but more than recouped these losses with the addition of 3,044 jobs in 2021 and 2,241 jobs in 2022.
- York County's largest employment sector is Trade-Transportation-Utilities, which accounts for 23.3 percent of all jobs in the county compared to 18.9 of employment nationally. The county has five additional moderately sized sectors that each account for roughly 10 to 14 percent of total employment including Professional Business (15.0 percent), Government (12.9 percent), Leisure-Hospitality (12.7 percent), Education-Health (15.6 percent), and Manufacturing (10.5 percent).
- Four notable economic expansions have been announced in the county within roughly the past year that will result in a total of 810 new jobs by the end of 2023. Four layoffs/closures have been announced in the county since the start of 2022 but resulted in the loss of just six total jobs.

Demographic Analysis

Following steady population and household growth from 2010 to 2023, annual growth rates in the Wilhurst Market Area are projected to accelerate over the next five years.

- The Wilhurst Market Area added 9,873 people (12.9 percent) and 5,248 households (17.5 percent) from 2010 to 2023. In comparison, York County's population increased by 33.2 percent and its household base grew 34.6 percent during the same period.
- Based on recent Esri estimates, the market area is projected to reach 91,934 people and 38,072 households by 2028. Annual increases in the Wilhurst Market Area from 2023 to 2028 are projected to be 1,146 people (1.3 percent) and 554 households (1.6 percent). York County's projected annual growth rates during this period are 1.2 percent for population and 1.3 percent for households.
- The Wilhurst Market Area's population has a median age of 35 compared to 38 in York County; the market area's younger population is likely influenced in part by the presence of Winthrop University, which increases the percentage of Young Adults age 20 to 34. Adults age 35-61 comprise the largest percentage of each area's population at 32.0 percent in the market area and 35.5 percent in the county.
- Multi-person households without children were the most common household type in the market area (43.1 percent) and county (44.6 percent) as of the 2020 Census. Households with children were also less common in the Wilhurst Market Area at 25.3 percent compared to 31.3 percent in the county.



percent in the county. Conversely, the market area had a much higher percentage of single persons than the county (31.5 percent versus 24.1 percent).

- The 2023 renter percentage of 44.0 percent in the Wilhurst Market Area is much higher than the county's renter percentage of 27.6 percent. The market area has added an average of 176 renter households per year over the past 13 years, equal to 43.7 percent of the market area's net household growth.
- RPRG projects renter households will continue to account for 43.7 percent of net household growth over the next five years.
- Young working age households age 25 to 44 account for roughly 44 percent of all renter households in the Wilhurst Market Area and York County. Just over one quarter of renter householders are older adults age 45-64 in the market area while 16.1 percent are ages 65+ and 12.4 percent are under the age of 25.
- Roughly 68 percent of renter households in the Wilhurst Market Area had one or two people as of the 2020 Census including 39.4 percent with one person. Roughly 25 percent of renter households had three or four people and 6.9 percent had 5+ people.
- Esri estimates that the current median income for the Wilhurst Market Area of \$57,886 is 23.3 percent lower than York County's median income of \$75,483.
- Median incomes by tenure in the Wilhurst Market Area as of 2023 are \$45,135 among renters and \$69,186 among owner households. The lower renter median income in the market area is driven by a high percentage (25.0 percent) of renters who earn less than \$25,000 annually; however, the market area also has a high percentage (49.9 percent) of low- and moderate-income renters earning from \$25,000 to \$74,999. Approximately 25 percent of renter households in the market area earn \$75,000 or more annually.

Affordability Analysis

- The affordability capture rates indicate a significant number of income-qualified renter households will exist within the Wilhurst Market Area for the units proposed at Wilhurst. A projected 3,901 renter households fall within the subject property's projected income range of \$37,646 to \$62,220, resulting in an overall capture rate of 2.4 percent.

Demand and Capture Rates

- The project's overall demand capture rate for its 93 units at 60 percent AMI is 6.4 percent. The 24 proposed one bedroom units have a capture rate of 3.7 percent, 24 proposed two bedroom units have a capture rate of 5.2 percent, and the 46.2 proposed three bedroom units have a capture rate of 35.2 percent. All capture rates are within reasonable and acceptable levels.

Competitive Environment

The multi-family rental housing stock is performing well across all segments in Wilhurst Market Area. RPRG surveyed 30 multi-family rental communities including 26 market rate communities and four comparable Low Income Housing Tax Credit (LIHTC) communities. These communities were further segmented into 16 Upper Tier communities and 14 Lower Tier communities by price point.

- The surveyed rental communities were built from 1970 to 2023 with an overall average year built of 2005 among all communities. The four surveyed LIHTC communities have an average year built of 2008 with the newest (Cotton Mill Village) built in 2011.
- Surveyed communities include a mixture of structure types including mid-rise buildings with elevators, adaptive reuses of historic structures (with elevators), garden apartments, and townhomes.



- The surveyed rental communities range in size from 39 to 368 units with an average of 167 units. The four LIHTC communities average 86 units per community.
- The 30 surveyed communities combine to offer a total of 4,999 units. Excluding four non-stabilized communities (in lease-up, under renovation) and one property not reporting occupancy, the 25 stabilized/reporting communities reported 103 vacancies among 4,108 units for a vacancy rate of 2.5 percent. Upper Tier communities reported a stabilized/reporting aggregate vacancy rate of 2.7 percent compared to 2.4 percent among Lower Tier communities. The four LIHTC communities had an aggregate vacancy rate of 2.3 percent among 345 units.
- Average effective rents among the surveyed communities:
 - **One bedroom** units at \$1,195 for 737 square feet or \$1.62 per square foot.
 - **Two bedroom** units at \$1,384 for 1,066 square feet or \$1.30 per square foot.
 - **Three bedroom** units at \$1,636 for 1,299 square feet or \$1.26 per square foot.

The overall averages include a mix of market rate rents and LIHTC units at 50 percent and 60 percent AMI. LIHTC communities are among the lowest priced in the market area with only five older market rate communities with rents comparable to LIHTC rents. The highest priced LIHTC units in the market area are \$944 for 60 percent one bedroom units (Cardinal Pointe), \$1,127 for 60 percent two bedroom units (Cardinal Pointe), and \$1,295 for 60 percent three bedroom units (Cardinal Pointe).

- According to our adjustment calculations, the estimated market rents for the 60 percent LIHTC units proposed at Wilhurst are \$1,337 for one bedroom units, \$1,540 for two bedroom units, and \$1,760 for three bedroom garden units, and \$1,928 for three bedroom townhome units. By floorplan, market advantages range from 25.4 percent to 32.9 percent. The overall weighted average rent advantage for the project is 27.3 percent.
- Three general occupancy LIHTC communities (Dunbar Place, Magnolia Terrace, and Edgewood Place) have or are expected to receive LIHTC and/or tax-exempt bond allocations in the market area. Magnolia Terrace and Edgewood Place will consist of all 60 percent LIHTC units including one, two, and three bedroom floor plans while Dunbar Place will consist of 75 two bedroom units at 60 percent and 15 two bedroom units at 80 percent AMI. Only the 60 percent units at these communities will be directly comparable to those proposed at the subject property.

Absorption Estimate

Six surveyed rental communities were able to provide absorption histories including three market rate communities currently in lease-up. Average monthly absorption rates ranged from 3.8 to 41 units per month with a weighted average absorption rate of 20.1 units per month. No general occupancy LIHTC properties have entered the market since 2011. In addition to the experiences of existing communities, the projected absorption rate of the subject property is based on a variety of other market factors, including the following:

- Low aggregate stabilized vacancy rates of 2.5 percent among all communities and 2.3 percent among LIHTC communities.
- Steady projected annual growth of 242 renter households per year in the market area over the next five years.
- The proposed product will be competitive in the market area with rents comparable to existing LIHTC communities and many lower priced market rate communities while offering a competitive product. The proposed 60 percent rents have significant advantages relative to the estimates of market rent.



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

Based on the factors noted above, we estimate the subject property will lease at an average monthly rate of 15 units per month. At this rate, the subject property will reach stabilization within roughly 5-6 months.

Given the steady renter household growth projected for the Wilhurst Market Area, tight LIHTC rental market conditions, and limited comparable affordable rental options in the market, we do not believe the construction of the 93 units at Wilhurst will have a negative impact on existing communities in the Wilhurst Market Area including those with tax credits.

Final Conclusion/Recommendation

The proposed Wilhurst Apartments and Townhomes will be well received in the market area. The market has had limited new construction of affordable units over the past decade with most affordable communities offering basic products. The subject property will offer a new affordable housing community at rents that will be competitive in the market. The market area is projected to continue to add a significant number of renter households over the next two years and has a deep pool of income qualified renter households. As such, despite several other LIHTC projects in the pipeline, the market area has sufficient depth to support all near-term affordable pipeline communities and the subject property.

We recommend proceeding with the project as proposed.

SCSHFDA Rent Calculation Worksheet

# Units	Bedroom Type	Proposed Tenant Paid Rent	Proposed Tenant Rent by Bedroom	Estimate of Market Rent	Estimate of Market Rent Total	Tax Credit Gross Rent Advantage
24	1 BR	\$967	\$23,208	\$1,337	\$32,088	
24	2 BR	\$1,149	\$27,576	\$1,540	\$36,960	
36	3 BR	\$1,288	\$46,368	\$1,760	\$63,360	
9	3 BR	\$1,293	\$11,637	\$1,928	\$17,352	
Totals	93		\$108,789		\$149,760	27.36%



Demographic Data (found on page 28-38)						
	2010		2020		2024	
Renter Households	13,225	44.00%	14,940	43.90%	15,761	43.90%
Income-Qualified Renter HHs (LIHTC)	3,060	23.10%	3,521	23.80%	3,855	24.50%
Income-Qualified Renter HHs (MR)						

Targeted Income-Qualified Renter Household Demand (found on page 39-40)						
Type of Demand	60% AMI					Overall
Renter Household Growth	119					119
Existing Households (Overburd + Submand)	1,770					1,770
Homeowner conversion (Seniors)						
Other:						
Less Comparable/Competitive Supply	447					447
Net Income-qualified Renters HHs	1,442	0	0	0	0	1,442

Capture Rates (found on page 39-40)						
Targeted Population	60%					Overall
Capture Rate	6.40%					6.40%

Absorption Rate (found on page 65)						
Absorption Period	five to six	months.				

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

Market Analyst Author: Michael Riley Company: Real Property Research Group, Inc.

Signature:  Date: 16-Nov-23

1. INTRODUCTION

A. Overview of Subject

The subject of this report is Wilhurst Apartments and Townhomes, a planned affordable multi-family rental community in Rock Hill, York County, South Carolina. Wilhurst will offer 93 newly constructed Low Income Housing Tax Credit (LIHTC) units reserved for renter households earning up to 60 percent of the Area Median Income (AMI), adjusted for household size. The developer intends to apply for four percent Low Income Housing Tax Credits through the South Carolina State Housing Finance and Development Authority (SCSHFDA).

B. Purpose

The purpose of this market study is to perform a market feasibility analysis through an examination of site characteristics, the economic context, a demographic analysis of the defined market area, a competitive housing analysis, a derivation of demand, and affordability analyses. RPRG expects this study to be submitted to SCSHFDA in conjunction with an application for four percent Low Income Housing Tax Credits.

C. Format of Report

The report format is comprehensive and conforms to SCSHFDA's 2023 Market Study Requirements Checklist, the most recent Market Study Requirements available. The market study also considered the National Council of Housing Market Analysts' (NCHMA) recommended Model Content Standards and Market Study Index.

D. Client, Intended User, and Intended Use

The Client is Cope Construction (Developer). Along with the Client, the Intended Users are lenders/investors and SCSHFDA.

E. Applicable Requirements

This market study is intended to conform to the requirements of the following:

- SCSHFDA's 2023 Market Study Requirements.
- National Council of Housing Market Analyst's (NCHMA) Model Content Standards and Market Study Checklist.

F. Scope of Work

To determine the appropriate scope of work for the assignment, we considered the intended use of the market study, the needs of the user, the complexity of the property, and other pertinent factors. Our concluded scope of work is described below:

- Please refer to Appendix 2 for the National Council of Housing Market Analyst's (NCHMA) Model Content Standards and Market Study Checklist.
- Michael Riley (Senior Analyst) conducted visits to the subject site, neighborhood, and market area on November 16, 2023.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property



managers and leasing agents. As part of our housing market research, RPRG contacted planners with the City of Rock Hill and York County.

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

G. Report Limitations

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

H. Other Pertinent Remarks

None.

2. PROJECT DESCRIPTION

A. Project Overview

Wilhurst will offer 93 newly constructed rental units, all of which will benefit from Low Income Housing Tax Credits and target renter households earning up to 60 percent of the Area Median Income. The community will include a mixture of garden apartments and townhomes on a site roughly three-quarters of a mile west of downtown Rock Hill.

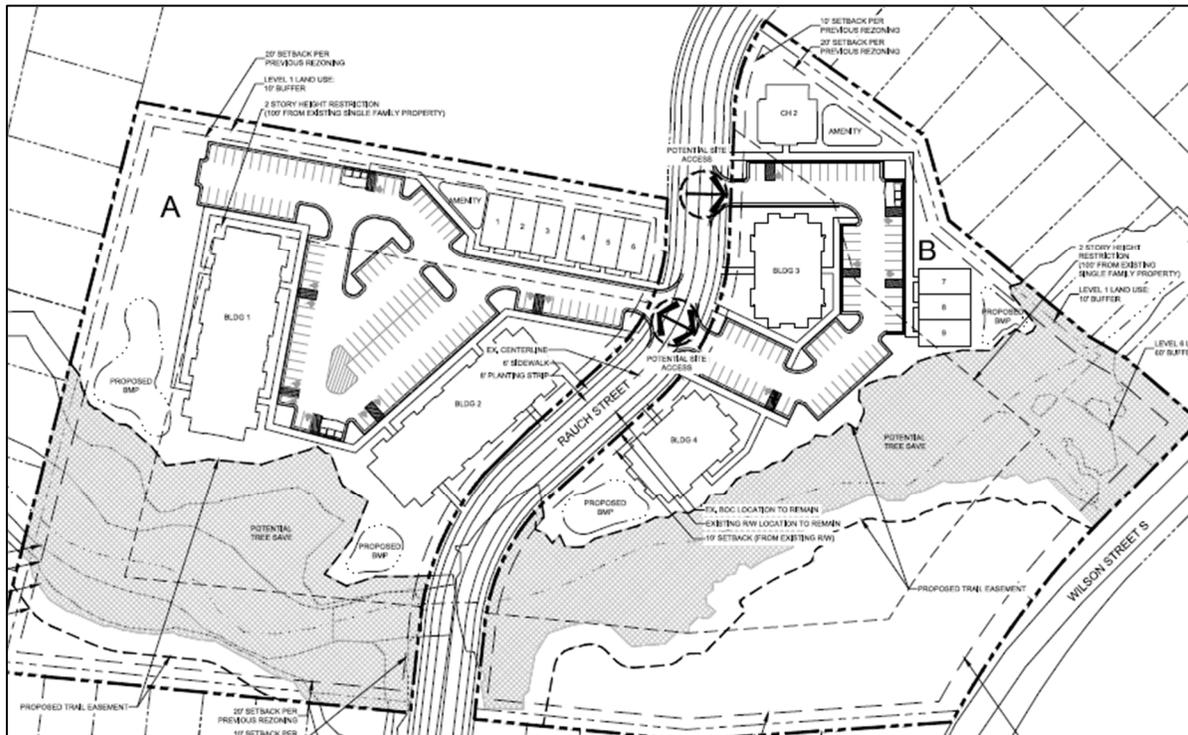
B. Project Type and Target Market

Wilhurst will target low-income renter households earning at or below 60 percent AMI. One, two, and three bedroom units are proposed, which will target a wide range of household types including singles, couples, roommates, and smaller families with children including single-parent households.

C. Building Types and Placement

Wilhurst will consist of four three-story garden-style buildings containing 84 units and nine two-story townhomes. All buildings will have a brick/stone and HardiPlank siding exterior. The subject property buildings will be situated along the east and west sides of Rauch Street with two garden-style buildings and six townhomes on the west side and two garden-style buildings, three townhomes, and the subject property's community building on the east side (Figure 1).

Figure 1 Site Plan, Wilhurst



Source: Cope Construction



D. Detailed Project Description

1. Project Description

- Wilhurst will have 93 units including 24 one bedrooms (26 percent), 24 two bedrooms (26 percent), and 45 three bedrooms (48 percent); all of these units will be offered at 60 percent of the Area Median Income (AMI) (Table 1).
- Trash will be included in the rent with tenants responsible for all remaining utilities.
- Proposed unit features and community amenities are detailed in Table 2.

Table 1 Project Summary, Wilhurst

Unit Mix/Rents								
Type	Bed	Bath	Income Target	Units	Square Feet	Developer Rent	Utility Allowance	Gross Rent
Garden	1	1	60%	24	750	\$967	\$131	\$1,098
Garden	2	1	60%	24	900	\$1,149	\$174	\$1,323
Garden	3	2	60%	36	1,100	\$1,288	\$231	\$1,519
Townhouse	3	2	60%	9	1,400	\$1,293	\$253	\$1,546
Total				93				

Source: Cope Construction

Rents include trash removal.

Table 2 Unit Features and Community Amenities, Wilhurst

Unit Features	Community Amenities
<ul style="list-style-type: none"> • Kitchens with refrigerator, oven, dishwasher, disposal, and microwave • Carpeted bedrooms with LVT in living areas • Accessible units • Ceiling fans • Patios/balconies 	<ul style="list-style-type: none"> • On-site management/leasing office • Community room • Fitness center • Computer center • Central laundry room • Playground

Source: Cope Construction

2. Other Proposed Uses

None.

3. Proposed Timing of Development

Wilhurst is expected to begin construction in early 2025 with construction completion and first move-ins in 2026. The placed-in-service year is 2025 for purposes of the analysis, as required by SCSHFDA’s 2023 Market Study Requirements.

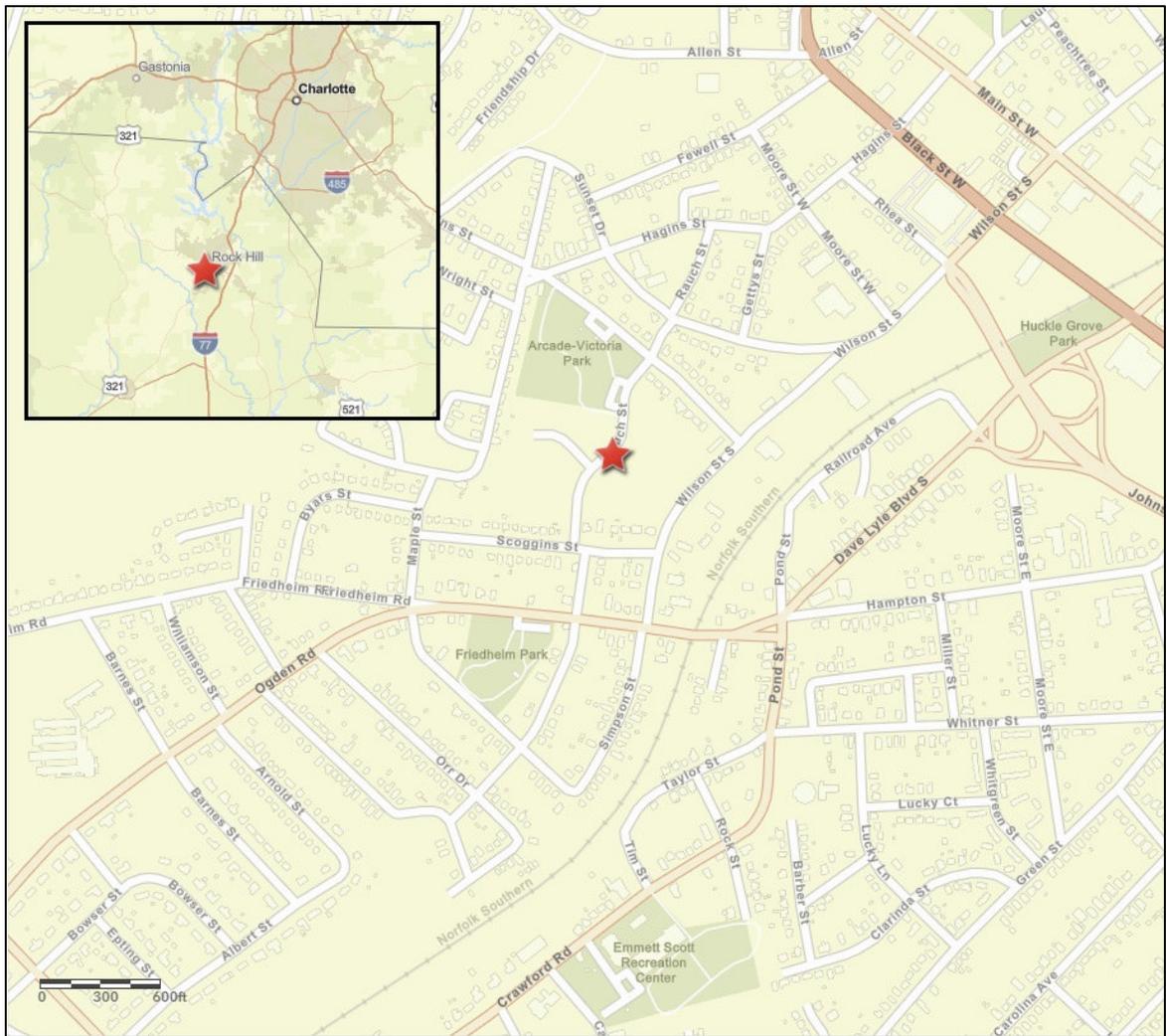
3. SITE AND NEIGHBORHOOD ANALYSIS

A. Site Analysis

1. Site Location

The subject site is on the east and west sides of Rauch Street between its intersection with Roddy Street to the north and Scoggins Street to the south, roughly one-half mile west of downtown Rock Hill, South Carolina (Map 1). From a regional perspective, the site is roughly 3.5 miles west of Interstate 77 and 22 miles southwest of Uptown Charlotte.

Map 1 Site Location



2. Existing Uses and Proposed Uses

The subject property will be developed on a 10.85-acre site consisting of two parcels that are vacant but contain some existing infrastructure from a previous use as well as grassy and wooded land (Figure 2). Wilhurst will include 93 rental units and associated amenities.

Figure 2 Views of Subject Site



Site facing west from Rauch Street



Site facing southwest from Rauch Street



Site facing east from Rauch Street



Rauch Street facing north, site on right and left

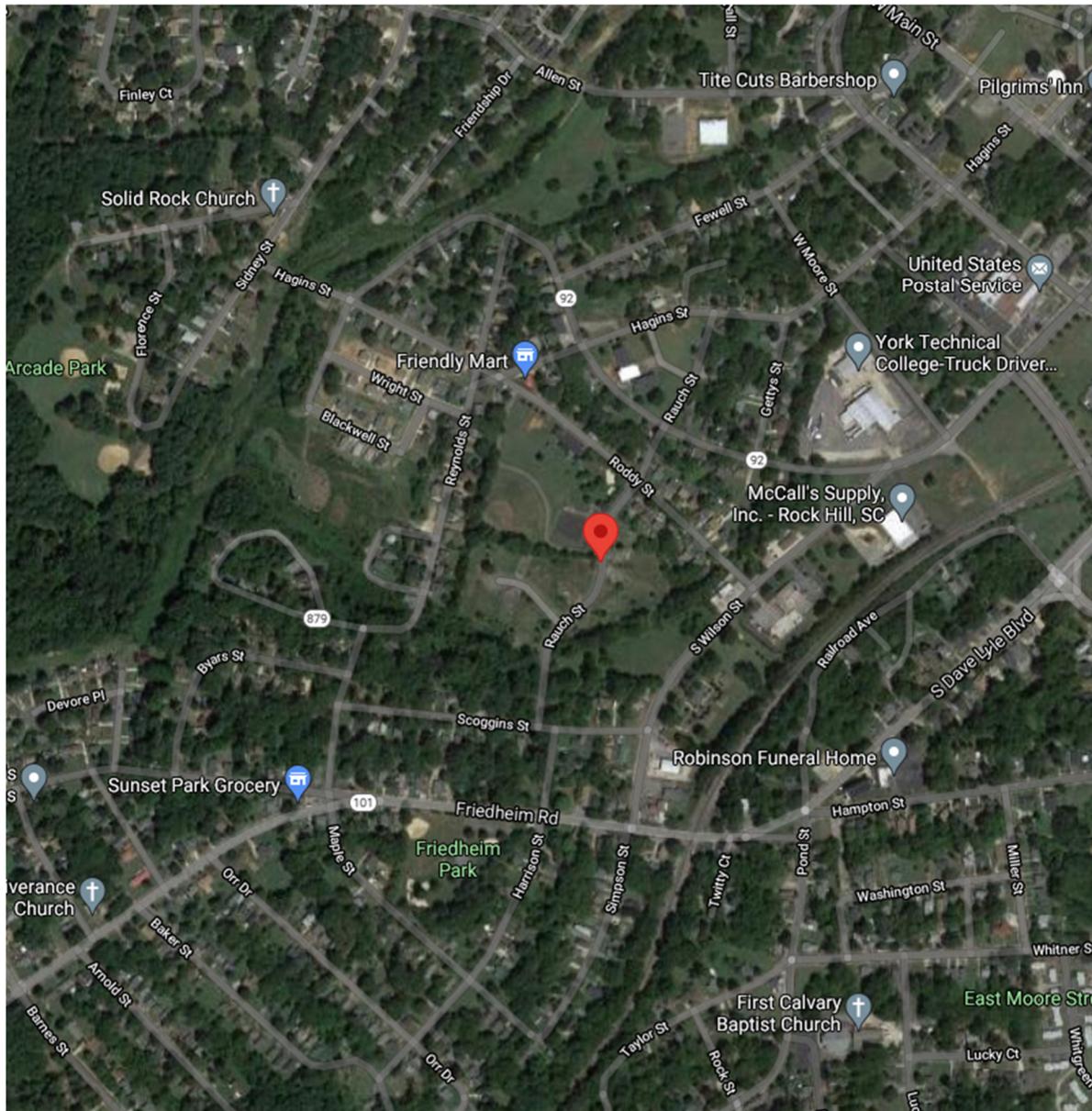


Site facing northeast from Rauch Street

3. General Description of Land Uses Surrounding the Subject Site

The subject site is an established area of western Rock Hill and is surrounded by a mixture of residential, commercial, and institutional land uses. Residential uses within one-half mile include older single-family detached homes of low to moderate value and one deeply subsidized multi-family rental community (Wilson Street Apartments). Several additional multi-family rental communities are within one to two miles of the site including three LIHTC communities. Nearby commercial uses include three small convenience/grocery stores, a carwash, and a handful of smaller retailers along South Wilson Street to the northeast. Other notable nearby land uses within one-half mile of the site include three parks (Arcade Victoria, Arcade, and Friedheim), The Rock Hill Housing Authority, York Technical College Truck Drive Training Center, a U.S. Post office, and several churches.

Figure 3 Satellite Image of Site and Surrounding Land Uses



4. Specific Identification of Land Uses Surrounding the Subject Site

Bordering and nearby land uses include (Figure 4):

- **North:** Arcade Victoria Park and single-family detached homes
- **East:** Single-family detached homes, a carwash, the Rock Hill Housing Authority, and Wilson Street Apartments
- **South:** Single-family detached homes, wooded land, and Adams Grocery
- **West:** Single-family detached homes



Single-family detached home bordering the site to the northeast



Single-family detached home just west of the site



Arcade Victoria Park bordering the site to the north



Wilson Street Apartments just southeast of the site



Single-family detached home bordering the site to the north



B. Neighborhood Analysis

1. General Description of Neighborhood

The subject site is just west of downtown Rock Hill, a growing city and bedroom community roughly 20 miles south of Uptown Charlotte near the South Carolina and North Carolina border. Rock Hill has expanded considerably over the last ten years as its more affordable housing stock and rapidly growing economy has attracted people from throughout the region. Rock Hill offers a variety of housing options, including a mixture of older, more affordable starter homes and multi-family rental communities as well as more recently constructed upscale single-family neighborhoods and townhouse subdivisions. The newest multi-family communities in Rock Hill are near the Galleria Mall close to Interstate 77 and the Catawba River as well as in downtown along Main Street. The smaller downtown apartments have catered to both professionals as well as students attending the nearby Winthrop University, a small liberal arts college.

2. Neighborhood Investment and Planning Activities

Rock Hill has experienced significant growth over the last decade, a trend likely to continue over the next five years. Several development projects are currently proposed, planned, and under construction within two to three miles of the site including several mixed-use developments. A master-planned area called Knowledge Park is the closest and most notable area of new development and investment near the site; this mixed-use development encompasses a large area from the Winthrop University Campus to the city center and is part of an opportunity zone. The largest project in Knowledge Park is the University Center Development, an 85-million-dollar mixed-use project that includes a 305-bed student housing community (The Nest), multiple parking decks, a Cambria hotel, office/retail space, a brewery, a 142-unit market rate apartment community (Exchange at Rock Hill), and the Rock Hill Sports and Event Center. The Thread is another mixed use development that will be rehabilitating 400,000 square feet of warehouse space on South Wilson Street and will offer retail and office space for rent.

C. Site Visibility and Accessibility

1. Visibility

The subject site has adequate visibility from frontage Roddy Street, Scoggins Street, and South Wilson Street, all of which are two-lane roads serving nearby residential and commercial uses. The subject site will also benefit from traffic generated by surrounding land uses including Arcade Victoria Park and the Rock Hill Housing Authority.

2. Vehicular Access

Wilhurst will be accessible from entrances on the south side of Roddy Street, the north side of Scoggins Street, and the west side of South Wilson Street, all of which have light traffic throughout the day. These streets provide access to the more heavily traveled Dave Lyle Boulevard and West Main Street within one-quarter mile, which connects to both downtown Rock Hill and Interstate 77. RRPG does not expect problems with ingress or egress.

3. Availability of Inter Regional and Public Transit

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



My Ride Rock Hill provides public bus transportation along four fixed routes throughout the city with York County Access providing on-demand public transit through the York County Council on Aging. The closest bus stop to the subject site is at the Wilson Street Post Office, roughly one-third of a mile (walking distance) to the northeast. This stop is on the Saluda/Heckle Loop (Route 2), which travels throughout downtown and western Rock Hill. Other routes within the public transit system are accessible via transfer at the transit hub in downtown.

4. Pedestrian Access

Rauch Street and the western portion of Roddy Street to the north contain sidewalks, which provide access to the adjacent Arcade Victoria Park and nearby single-family homes; however, the existence of sidewalks is inconsistent along connecting roadways. Despite this, a handful of smaller commercial uses are walkable from the site within one-quarter mile and all downtown Rock Hill is walkable within one mile due to the flat topography and low density residential nature of the immediate area. Access to most other major community amenities and shopping opportunities in greater Rock Hill require a car—consistent with the suburban nature of the community.

5. Accessibility Improvements under Construction and Planned

Roadway Improvements under Construction and Planned

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

Transit and Other Improvements Under Construction and Planned

None Identified.

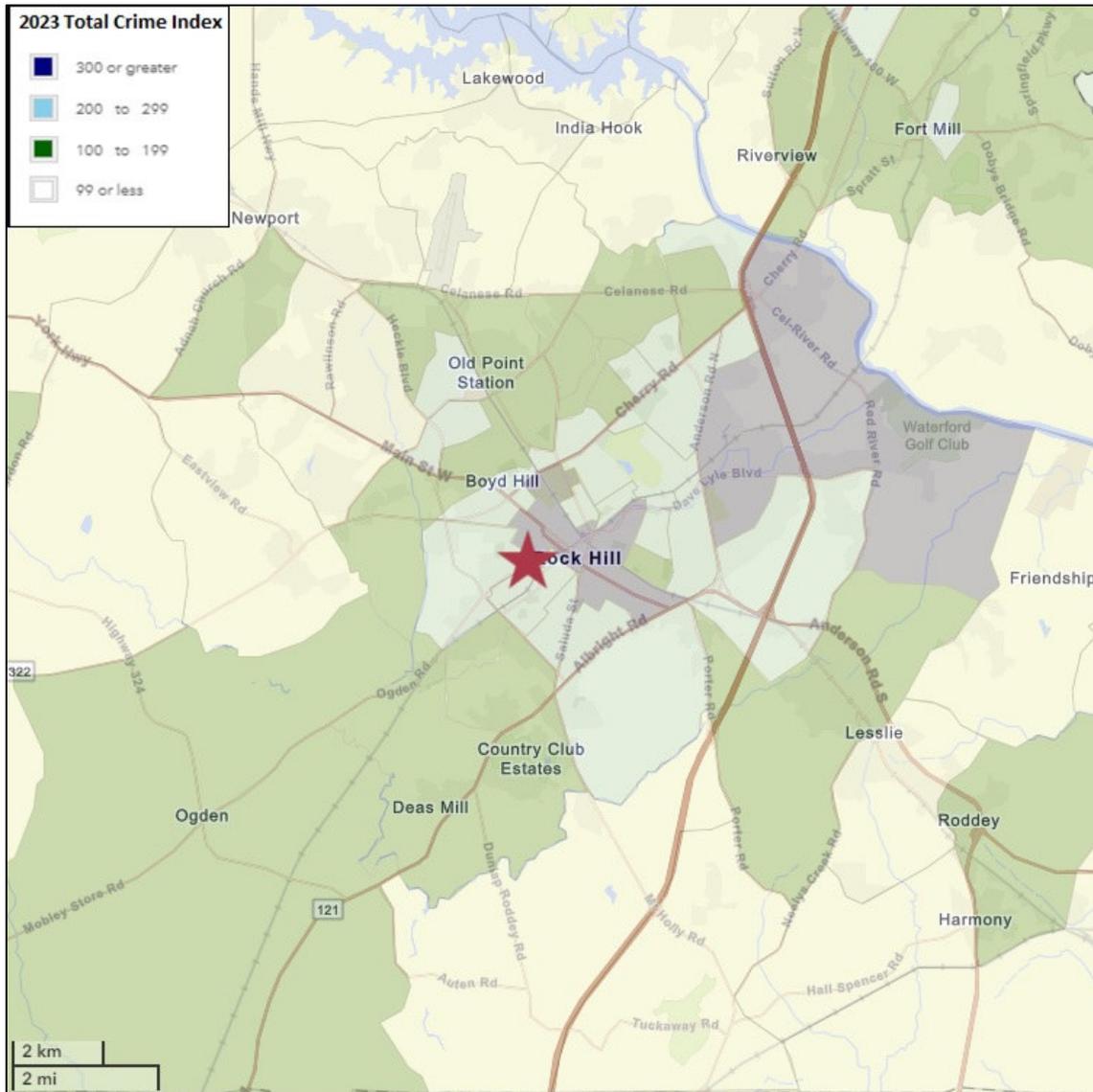
6. Public Safety

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

The 2022 CrimeRisk Index for the census tracts in the general vicinity of the subject site is displayed in gradations from white (least risk) to purple (most risk) (Map 2). The subject site's census tract has a CrimeRisk of 200 to 299, which is higher than the national average of 100 but comparable to or lower than most densely developed areas of Rock Hill which contain most of the subject site's competing rental alternatives. Taking this into consideration along with the affordable price position of the subject property, we do not expect crime or the perception of crime to negatively impact the subject property's marketability. Nearby multi-family communities are performing well in areas with similar CrimeRisk including three LIHTC communities within one mile.



Map 2 Crime Index Map



D. Residential Support Network

1. Key Facilities and Services near the Subject Property

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

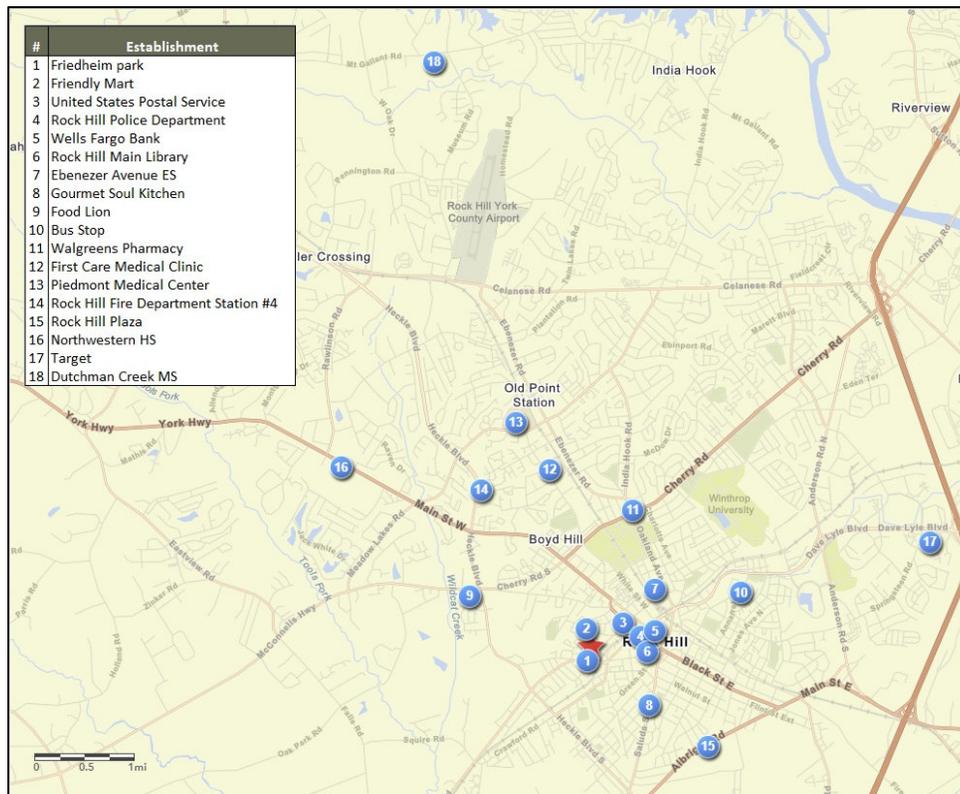


Table 3 Key Facilities and Services

Establishment	Type	Address	Driving Distance
Friedheim park	Public Park	Friedheim Rd at Harrison St	0.2 mile
Friendly Mart	Convenience Store	521 Hagins St	0.3 mile
United States Postal Service	Post Office	206 S Wilson St S	0.6 mile
Rock Hill Police Department	Police	120 E Black St	0.8 mile
Wells Fargo Bank	Bank	113 E Main St	0.9 mile
Rock Hill Main Library	Library	138 E Black St	0.9 mile
Ebenezer Avenue ES	Elementary School	242 Ebenezer Ave	1.1 miles
Gourmet Soul Kitchen	Restaurant	752 Saluda St	1.5 miles
Food Lion	Grocery	851 Heckle Road	1.8 miles
Bus Stop	Public Transportation	Confederate Ave at Annafrel St	1.9 miles
Walgreens Pharmacy	Pharmacy	1008 Oakland Ave	2.1 miles
First Care Medical Clinic	Medical Clinic	1462 Constitution Blvd	2.3 miles
Piedmont Medical Center	Hospital	222 S Herlong Ave	2.8 miles
Rock Hill Fire Department Station #4	Fire	1400 Heckle Blvd	2.9 miles
Rock Hill Plaza	Shopping Center	709 Albright Rd	3.4 miles
Northwestern HS	High School	2503 W Main St	3.8 miles
Target	Retail	1900 Springsteen Rd	4.2 miles
Dutchman Creek MS	Middle School	4757 Mt Gallant Rd	7.4 miles

Source: Field and Internet Research, RPRG, Inc.

Map 3 Location of Key Facilities and Services





2. Essential Services

Health Care

Piedmont Medical Center is the closest major hospital to the site, located approximately three miles to the northwest. The 288-bed facility offers various medical services, such as primary care, emergency services, maternity, heart/vascular services, pediatric care, and surgical services. In addition to this major medical center, several smaller medical clinics and urgent care facilities serve Rock Hill. The closest of these to the site is First Care Medical Clinic roughly two miles (driving distance) to the northwest.

Education

Wilhurst is in the Rock Hill Public School District, which consists of 27 total schools serving roughly 18,000 students. School aged children residing at the subject property would attend Ebenezer Avenue Elementary (1.1 miles), Dutchman Creek Middle School (7.4 miles), and Northwestern High School (3.8 miles). Institutions of higher education in York County include Winthrop University, Clinton College, and York Technical College. Numerous additional opportunities for higher education are located throughout the Charlotte Metro Area within a 30-minute drive from the site.

3. Shopping

The subject site is within a five to ten-minute drive of numerous retailers, restaurants, and service providers, most of which are in downtown Rock Hill roughly three-quarters of a mile to the northeast and along South Cherry Road to the northwest. These include all major shopping necessities such as a full-service grocery store, pharmacy, bank, convenience store, post office, and public library within 1.5 miles. Outside of the subject site's immediate area, larger retail concentrations are located near Interstate 77 including one at its interchange with South Cherry Road and one at its interchange with Dave Lyle Boulevard roughly four miles to the northeast. The latter of these contains Rock Hill Galleria Mall, which has over 30 retailers and service providers including anchor tenants Wal-Mart and Belk.

4. Recreational Amenities

The closest recreational amenity to the subject site is Arcade Victoria Park, which directly borders the site to the north. Arcade Victoria Park contains a playground, swing sets, four basketball courts, a baseball/softball diamond, covered picnic pavilion, and athletic field. Other notable recreational amenities within roughly two miles of the site include Arcade Park, Friedheim Park, The Emmett Scott Center, the Boyd Hill Recreation Center, and the Rock Hill Sports and Events Center, among others.



4. HOUSING MARKET AREA

A. Introduction

The primary market area for Wilhurst is defined as the geographic area from which future residents of the community would primarily be drawn and in which competitive rental housing alternatives are located. In defining the market area, RPRG sought to accommodate the joint interests of conservatively estimating housing demand and reflecting the realities and dynamics of the local rental housing marketplace.

B. Delineation of Market Area

The Wilhurst Market Area consists of 21 Census tracts roughly encompassing the City of Rock Hill and small portions of York County immediately surrounding the Rock Hill city limits (Map 4). The approximate boundaries of the Wilhurst Market Area and their distance from the subject site are:

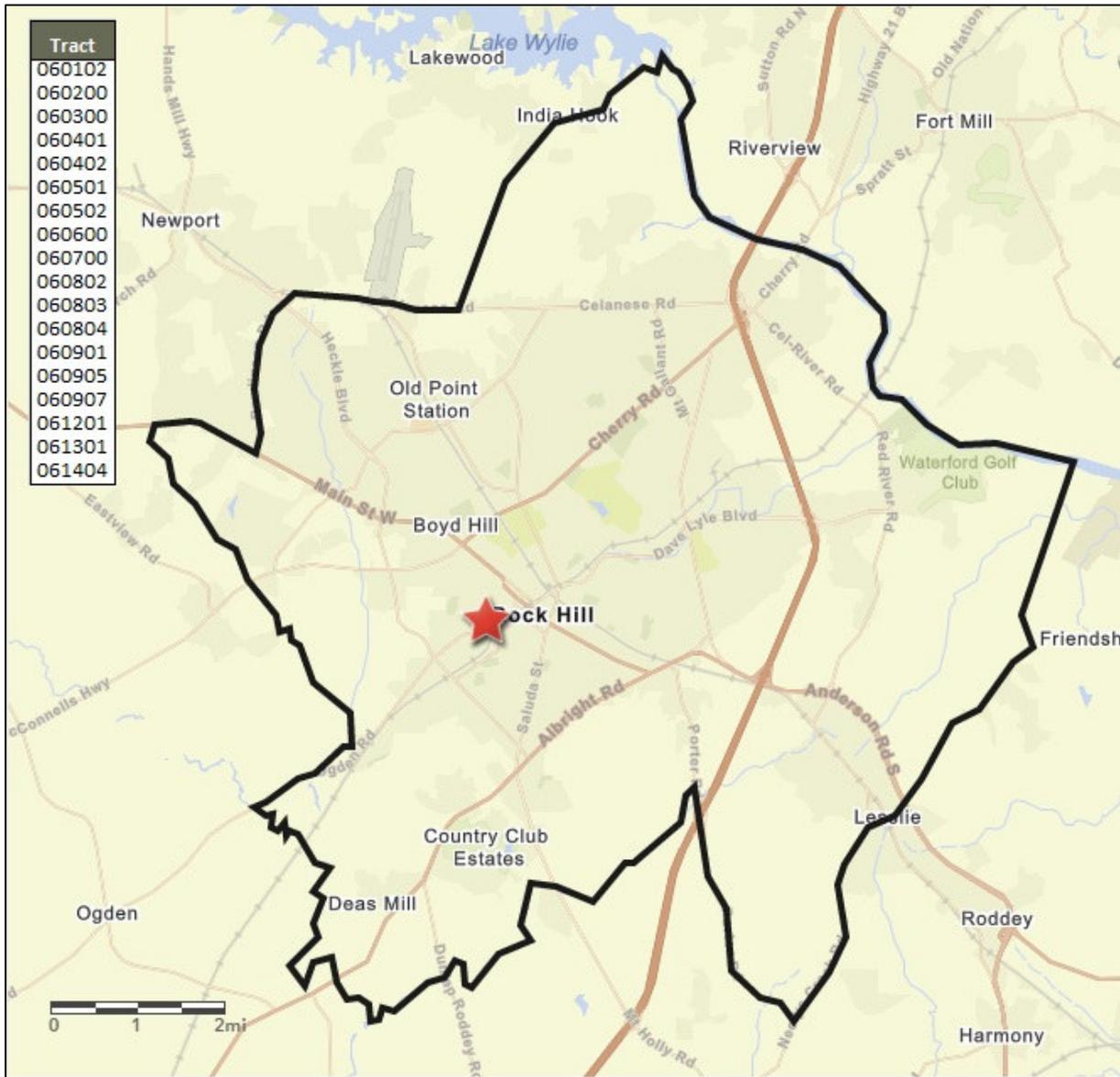
- North:** Celanese Road and the Catawba River5.6 miles
- East:** Neely’s Creek Road.....4.8 miles
- South:** Mt. Holly Road3.4 miles
- West:** Eastview Road.....2.6 miles

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

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



Map 4 Wilhurst Market Area





5. ECONOMIC CONTEXT

A. Introduction

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

B. Labor Force, Resident Employment, and Unemployment

1. Trends in Annual Average Labor Force and Unemployment Data

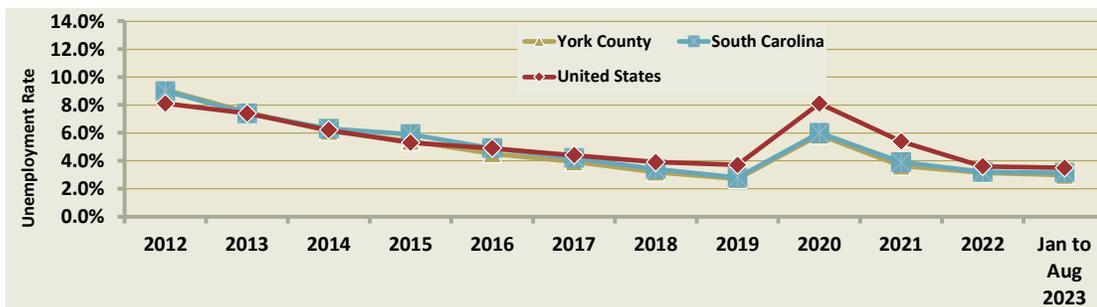
York County’s labor force has increased in each of the last ten years resulting in a net gain of 28,738 workers (24.2 percent) from 2012 to 2022 (Table 4). Employed workers grew by 34,884 (32.3 percent) during this time as unemployed workers fell by 6,146 (57.0 percent). In 2020, the county’s labor force added 4,234 workers despite the onset of the COVID-19 pandemic though employed workers did decline by 382 while unemployed workers increased by 4,616; however, the loss of workers and increase in unemployment due to the pandemic was only temporary as the county’s total and employed labor force averages in 2021 and 2022 were higher than pre-pandemic levels and the number of unemployed workers declined notably. From January to August of 2023, the county’s labor force continued to grow significantly with the addition of 5,232 total workers and 5,312 employed workers. At the same time, the number of unemployed workers in the county fell to its lowest level since 2019.

York County’s unemployment rate decreased for seven consecutive years to 2.7 percent in 2019 before increasing to 5.8 percent in 2020 due to the COVID-19 pandemic; however, the county’s unemployment rate quickly recovered falling to just 3.1 percent by 2022 compared to unemployment rates of 3.2 percent in the state and 3.6 percent in the nation. From January to August of 2023, the county had an average unemployment rate of just 3.0 percent compared to 3.2 percent in the state and 3.5 percent in the nation.

Table 4 Labor Force and Unemployment Rates

Annual Average	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Jan to Aug 2023
Unemployment												
Labor Force	118,749	119,806	122,624	126,603	130,280	131,218	133,626	138,627	142,861	145,367	147,487	152,719
Employment	107,974	110,828	115,119	119,739	124,395	126,065	129,360	134,896	134,514	140,074	142,858	148,170
Unemployment	10,775	8,978	7,505	6,864	5,885	5,153	4,266	3,731	8,347	5,293	4,629	4,549
Unemployment												
York County	9.1%	7.5%	6.1%	5.4%	4.5%	3.9%	3.2%	2.7%	5.8%	3.6%	3.1%	3.0%
South Carolina	9.0%	7.4%	6.3%	5.9%	4.9%	4.2%	3.4%	2.8%	6.0%	3.9%	3.2%	3.2%
United States	8.1%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%	8.1%	5.4%	3.6%	3.5%

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





C. Commutation Patterns

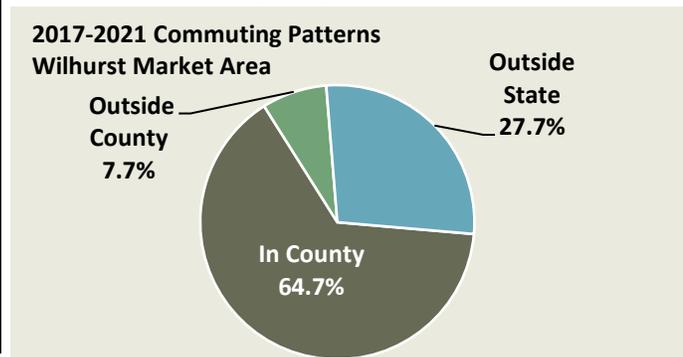
According to 2017-2021 American Community Survey (ACS) data, workers residing in the Wilhurst Market Area are generally employed locally with 61.5 percent commuting less than 25 minutes or working at home. Roughly 38 percent commuted 25 minutes or more including 13.7 percent commuting 45+ minutes (Table 5).

Roughly 65 percent of workers residing in the Wilhurst Market Area worked in York County and 7.7 percent worked in another South Carolina county. Due to the proximity of the Charlotte, NC Metro Area, nearly 28 percent of workers residing in the Wilhurst Market Area were employed outside of the state.

Table 5 Commutation Data, Wilhurst Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	37,405	93.8%	Worked in state of residence:	28,837	72.3%
Less than 5 minutes	1,157	2.9%	Worked in county of residence	25,784	64.7%
5 to 9 minutes	4,793	12.0%	Worked outside county of residence	3,053	7.7%
10 to 14 minutes	5,910	14.8%	Worked outside state of residence	11,043	27.7%
15 to 19 minutes	6,062	15.2%	Total	39,880	100%
20 to 24 minutes	4,146	10.4%			
25 to 29 minutes	2,178	5.5%			
30 to 34 minutes	5,111	12.8%			
35 to 39 minutes	1,235	3.1%			
40 to 44 minutes	1,358	3.4%			
45 to 59 minutes	3,120	7.8%			
60 to 89 minutes	1,704	4.3%			
90 or more minutes	631	1.6%			
Worked at home	2,475	6.2%			
Total	39,880				

Source: American Community Survey 2017-2021



Source: American Community Survey 2017-2021

D. County At-Place Employment

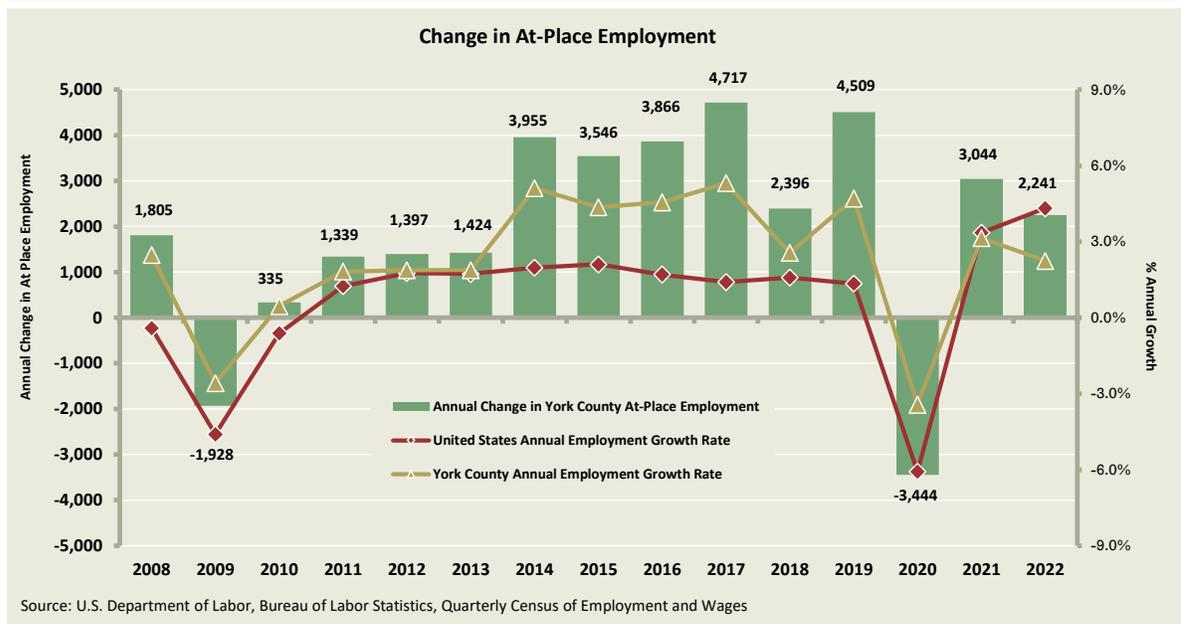
1. Trends in Total At-Place Employment, York County

York County’s At-Place Employment increased in ten straight years from 2011 to 2019 during which the county added a net total of 27,484 new jobs for an increase of 37.7 percent (Figure 5). Reflecting the impact of the COVID-19 pandemic, the county lost 3,444 jobs in 2020 but more than recouped these losses from 2021 to 2022 with the addition of 5,285 jobs.

As illustrated in the line on the lower panel of Figure 5, York County’s annual rate of job growth has exceed national percentages in ten of twelve years from 2010 to 2022 and its rate of job loss in 2020 (as a result of the COVID-19 pandemic) was much less severe. In 2022, the county’s annual growth rate of job of 2.2 percent was lower than the national growth rate of 4.4 percent.



Figure 5 At-Place Employment, York County

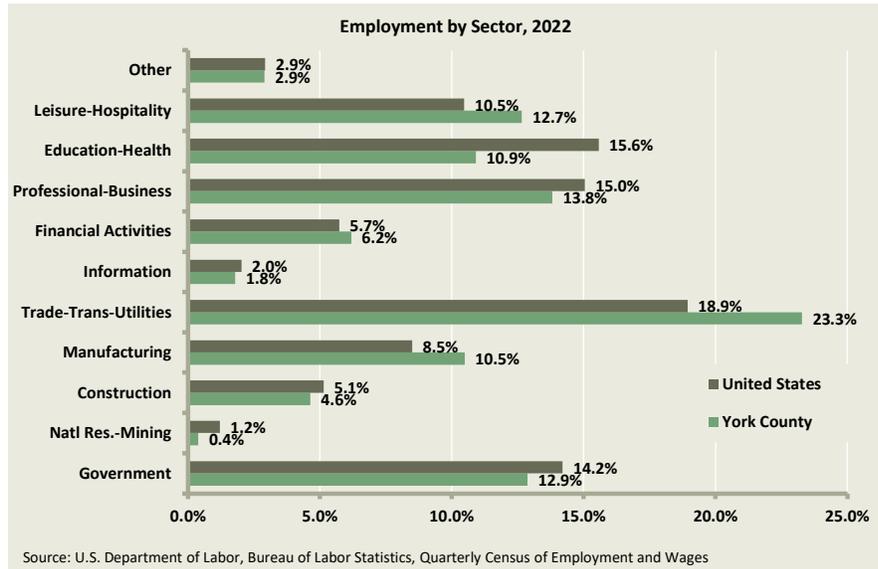


2. At-Place Employment by Industry Sector, York County

York County’s largest employment sector is Trade-Transportation-Utilities, which accounts for 23.3 percent of all jobs in the county compared to 18.9 of employment nationally (Figure 6). The county has five additional moderately sized sectors that each account for roughly 10 to 14 percent of total employment including Professional Business (13.8 percent), Government (12.9 percent), Leisure-Hospitality (12.7 percent), Education-Health (10.9 percent), and Manufacturing (10.5 percent). Among these sectors, the county has a notably higher percentage of Manufacturing and Leisure-Hospitality jobs and notably lower percentage of Education-Health jobs relative to the nation.



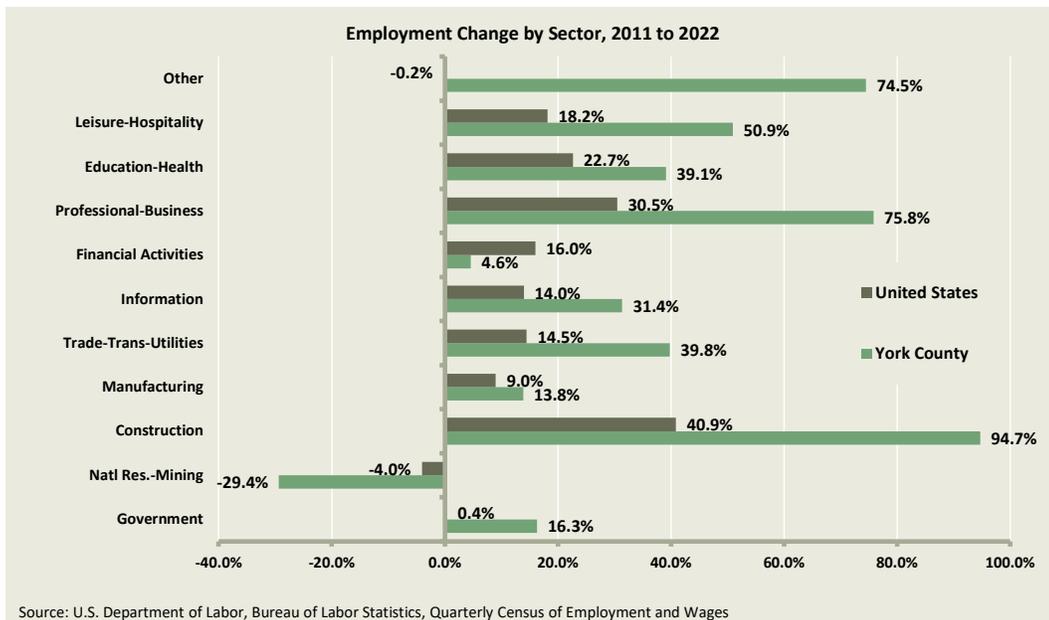
Figure 6 Total Employment by Sector, York County



Sector	Other	Leisure-Hospitality	Education-Health	Professional-Business	Financial Activities	Information	Trade-Trans-Utilities	Manufacturing	Construction	Natl. Res.-Mining	Government	Total Employment
Jobs	2,980	12,938	11,153	14,120	6,331	1,839	23,792	10,720	4,749	404	13,162	102,188

From 2011 to 2022, ten of eleven economic sectors added jobs in York County (Figure 7). All of these sectors experienced growth of at least 16 percent including over 75 percent growth in Professional Business. The county’s Construction and Other sectors also experienced growth of over 75 percent; however, these two sectors combined accounted for just 7.5 percent of total employment as of 2022. The only sector to lose jobs during this period was Natural Resources-Mining, which declined by 29.4 percent but accounts for less than one percent of total jobs in the county.

Figure 7 Employment Change by Sector, York County (2011-2022)





3. Major Employers

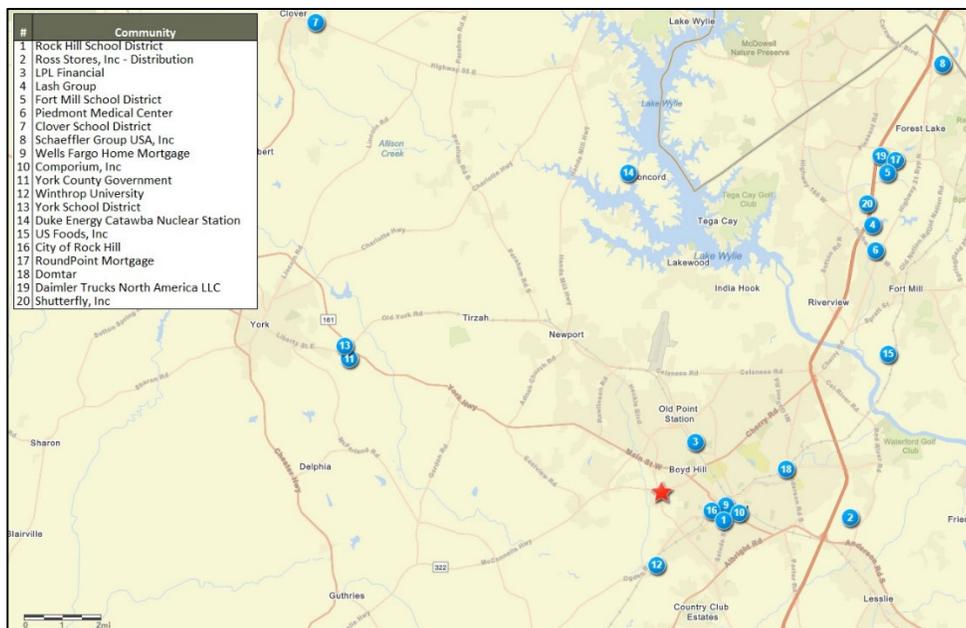
The listing of major employers in York County reflects the major employment sectors in the area (Table 6). The county is home to several distribution facilities and manufacturing entities including LPL Financial and Lash Group each of which have their headquarters in Fort Mill and employ roughly 2,000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

Table 6 Major Employers, York County

Rank	Name	Sector	Employment
1	Rock Hill School District	Education-Health	2,294
2	Ross Stores, Inc - Distribution	Trade-Trans-Utilities	2,269
3	LPL Financial	Financial Services	2,158
4	Lash Group	Education-Health	2,142
5	Fort Mill School District	Education-Health	2,124
6	Piedmont Medical Center	Education-Health	1,711
7	Clover School District	Education-Health	1,371
8	Schaeffler Group USA, Inc	Manufacturing	1,297
9	Wells Fargo Home Mortgage	Financial Services	1,283
10	Comporium, Inc	Trade-Trans-Utilities	1,050
11	York County Government	Government	1,005
12	Winthrop University	Education-Health	944
13	York School District	Education-Health	794
14	Duke Energy Catawba Nuclear Station	Trade-Trans-Utilities	793
15	US Foods, Inc	Trade-Trans-Utilities	741
16	City of Rock Hill	Government	738
17	RoundPoint Mortgage	Financial Services	609
18	Domtar	Manufacturing	550
19	Daimler Trucks North America LLC	Trade-Trans-Utilities	525
20	Shutterfly, Inc	Professional-Business	504

Source: York County Economic Development

Map 5 Major Employers, York County





E. Recent Employment Expansions and Contractions

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

- STIWA Group announced in June that they will build a new facility on 30 acres in Rock Hill with an expected opening by September of 2024. The new facility will represent an investment of approximately 36 million and create 160 new jobs.
- PDM announced in February that they will expand operations in York County and relocate their corporate headquarters. The move will create 25 new jobs in the county.
- Pallidus also announced in February that they will move their corporate headquarters and manufacturing operations to York County, drawing an investment of 443 million and creating 405 new jobs.
- Masonite opened a new manufacturing facility in Fort Mill in November of 2022, which created 220 new jobs.

According to South Carolina’s Worker Adjustment and Retraining Notification (WARN) notices, four companies have experienced layoffs or closures in York County since the start of 2022; however, these four layoffs/closures resulted in the loss of just 6 total jobs.

F. Wage Data

The average annual wage in 2022 for York County was \$57,787, 4.0 percent higher than the statewide average of \$55,551 (Table 7). York County’s average wage was \$13,961 (17.4 percent) lower than the national average of \$69,985. The county’s average annual wage in 2022 represents an increase of \$20,477 or 54.9 percent since 2010.

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

Table 7 Wage Data, York County

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
York County	\$37,310	\$38,397	\$39,282	\$39,109	\$40,358	\$41,144	\$42,487	\$44,401	\$45,745	\$47,688	\$51,296	\$53,919	\$57,787
South Carolina	\$37,553	\$38,427	\$39,286	\$39,792	\$40,797	\$42,002	\$42,881	\$44,177	\$44,729	\$46,383	\$49,554	\$52,295	\$55,551
United States	\$46,751	\$48,043	\$49,289	\$49,808	\$51,364	\$52,942	\$53,621	\$55,390	\$57,266	\$59,209	\$64,021	\$67,610	\$69,985

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



Figure 8 Wage by Sector, York County



G. Economic Conclusion

York County’s annual average At-Place Employment increased in ten straight years from 2011 to 2019 resulting in net job growth of 27,874 during this period. Although the county lost roughly 3,400 jobs in 2020 due to the pandemic, these losses were more than recouped with job gains of 3,044 in 2021 and 2,2241 in 2022. As noted by civilian labor force data, which is the leading economic indicator, both the county’s total and employed labor forces have fully recovered from the pandemic and now well exceed pre-pandemic levels while the county’s unemployment rate rebounded from 5.8 percent in 2020 to a monthly average of just 3.0 percent from January to August of 2023. As the county has already recovered from the temporary impact of the pandemic and resumed its pattern of strong employment growth, near-term economic conditions will continue to be supportive of new housing growth.



6. DEMOGRAPHIC ANALYSIS

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Wilhurst Market Area and York County using U.S. Census data and data from Esri, a national data vendor which prepares small area estimates and projections of population and households. Building permit trends collected from the HUD State of the Cities Data Systems (SOCDS) database were also considered. All demographic data is based on historic Census data and the most recent local area projections available for the Wilhurst Market Area and York County. In this case, 2028 annual growth projections are based on Esri data for both the Wilhurst Market Area and York County. We believe these growth projections most accurately reflect the strong recent growth trends in both geographies, which we expect to continue over the next five years.

B. Trends in Population and Households

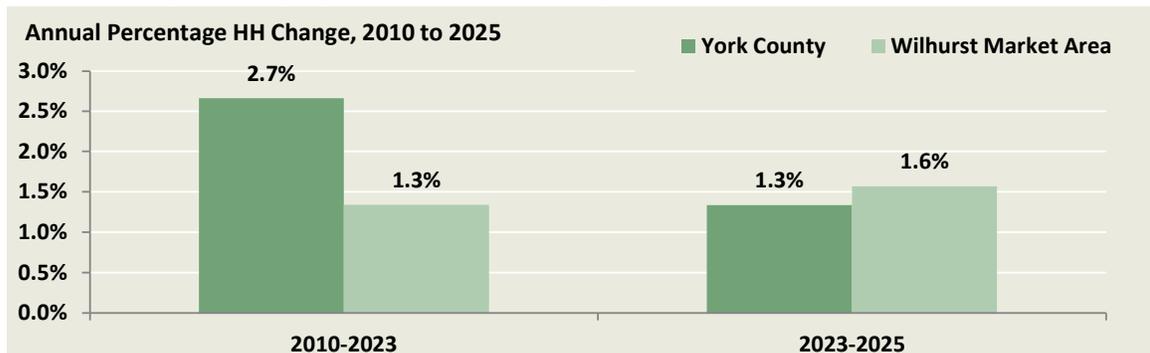
1. Recent Past Trends

The Wilhurst Market Area’s population and household base increased steadily between 2010 and 2023 with a net gain of 9,873 people (12.9 percent) and 5,248 households (17.5 percent) (Table 8). The market area’s annual growth during this period was 759 people (1.0 percent) and 404 households (1.3 percent). York County experienced significantly faster growth during this time with net gains of 33.2 percent among population and 34.6 percent among households.

Table 8 Population and Household Trends

		York County				Wilhurst Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2010	226,073					76,333				
2023	301,068	74,995	33.2%	5,769	2.6%	86,206	9,873	12.9%	759	1.0%
2025	308,308	7,240	2.4%	3,620	1.2%	88,497	2,291	2.7%	1,146	1.3%
		York County				Wilhurst Market Area				
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2010	85,864					30,055				
2023	115,584	29,720	34.6%	2,286	2.7%	35,303	5,248	17.5%	404	1.3%
2025	118,676	3,092	2.7%	1,546	1.3%	36,411	1,108	3.1%	554	1.6%

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





2. Projected Trends

According to Esri projections, population and household growth rates are expected to accelerate in the Wilhurst Market Area over the next two years to 1,146 people (1.3 percent) and 554 households (1.6 percent) per year. This will result in totals of 88,497 people and 36,411 households in the market area by 2025. Conversely, York County’s annual growth rates are projected to be slightly below that of the market area at 1.2 percent for population and 1.3 percent for households.

The average household size in the market area of 2.34 persons per household in 2023 represents a decrease from 2.44 in 2010 and is expected to decrease again slightly through 2025 to 2.33 (Table 9).

Table 9 Persons per Household, Wilhurst Market Area

	Wilhurst Market Area			
	2010	2020	2023	2025
Population	76,333	83,641	86,206	88,497
Group Quarters	2,999	3,396	3,515	3,714
Household Population	73,334	80,245	82,691	84,783
Households	30,055	33,982	35,303	36,411
Average HH Size	2.44	2.36	2.34	2.33

3. Building Permit Trends

RPRG examines building permit trends as one way of determining if the housing supply is meeting demand, as measured by new households. York County authorized an annual average of 2,461 new housing units from 2010 through 2022, slightly higher than annual household growth of 2,286 between 2010 and 2023 (Table 10); building permit activity includes both new housing units and housing unit replacement. Permit activity in York County averaged from roughly 1,000 to 1,600 permitted residential units per year from 2010 through 2013 following the national housing market downturn and subsequent recession (Table 10); however, annual permit activity increased substantially in the following years reaching nearly 3,000 units in 2014 and has remained high with roughly 2,500 to 3,000 units permitted per year over the last nine years.

Single-family structures account for roughly 82 percent of all permitted units since 2010 while approximately 18 percent of permitted units were in multi-family structures with five or more units.

Table 10 Building Permits by Structure Type, York County



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



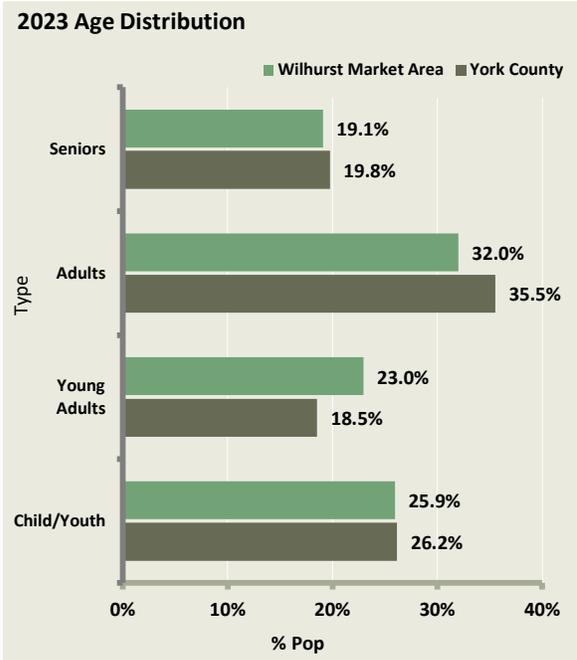
C. Demographic Characteristics

1. Age Distribution and Household Type

The median age of the Wilhurst Market Area’s population is 35 compared to 38 in York County (Table 11). Adults age 35-61 comprise the largest percentage of each area’s population at 32.0 percent in the market area and 35.5 percent in the county. Children/Youth under the age of 20 is the next largest age cohort, accounting for roughly 26 percent of the populations in both areas. The Wilhurst Market Area has a notably higher percentage of Young Adults age 20 to 34 (23.0 percent versus 18.5 percent) and a lower percentage of Seniors age 62 and older (19.1 percent versus 19.8 percent) relative to the county.

Table 11 Age Distribution

2023 Age Distribution	York County		Wilhurst Market Area	
	#	%	#	%
Children/Youth	78,768	26.2%	22,367	25.9%
Under 5 years	17,871	5.9%	5,242	6.1%
5-9 years	19,869	6.6%	5,383	6.2%
10-14 years	20,913	6.9%	5,405	6.3%
15-19 years	20,115	6.7%	6,337	7.4%
Young Adults	55,824	18.5%	19,790	23.0%
20-24 years	17,671	5.9%	6,931	8.0%
25-34 years	38,153	12.7%	12,859	14.9%
Adults	106,966	35.5%	27,582	32.0%
35-44 years	40,045	13.3%	11,080	12.9%
45-54 years	39,810	13.2%	9,783	11.3%
55-61 years	27,111	9.0%	6,719	7.8%
Seniors	59,510	19.8%	16,467	19.1%
62-64 years	11,619	3.9%	2,880	3.3%
65-74 years	30,332	10.1%	7,970	9.2%
75-84 years	13,718	4.6%	4,022	4.7%
85 and older	3,841	1.3%	1,595	1.9%
TOTAL	301,068	100%	86,206	100%
Median Age	38		35	



Source: Esri; RPRG, Inc.

Multi-person households without children were the most common household type in both areas, accounting for 43.1 percent of all households in the market area and 44.6 percent in the county. Single person households were the next most common household type in the market area at 31.5 percent while households with children accounted for 25.3 percent of all households in the market area. Conversely, the county had a higher percentage of households with children (31.3 percent) and a lower percentage of single person households (24.1 percent) (Table 12).

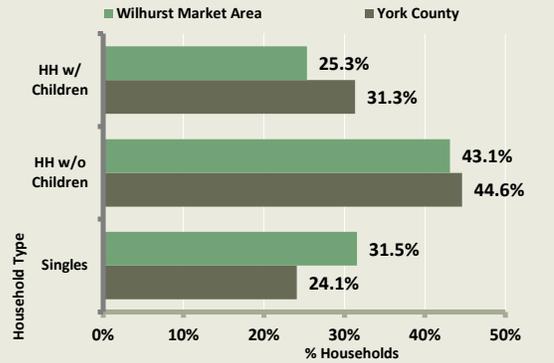


Table 12 Households by Household Type

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

Source: 2020 Census; RPRG, Inc.

2020 Households by Household Type



2. Renter Household Characteristics

The Wilhurst Market Area’s renter percentage of 44.0 percent in 2023 is notably higher than the county’s at 27.6 percent (Table 13). The Wilhurst Market Area added an average of 176 net renter households (1.2 percent) and 227 net owner households (1.3 percent) per year over the last 13 years; renter households accounted for 43.7 percent of net household growth in the market area over this span compared to 27.4 percent in the county.

Table 13 Households by Tenure, 2010-2023

York County	2010		2020		2023		Change 2010-2023				% of Change 2010 - 2023
							Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	#	%	
Owner Occupied	62,119	72.3%	78,058	72.4%	83,700	72.4%	21,581	34.7%	1,660	2.3%	72.6%
Renter Occupied	23,745	27.7%	29,754	27.6%	31,884	27.6%	8,139	34.3%	626	2.3%	27.4%
Total Occupied	85,864	100%	107,812	100%	115,584	100%	29,720	34.6%	2,286	2.3%	100%
Total Vacant	8,332		6,844		6,934						
TOTAL UNITS	94,196		114,656		122,518						

Wilhurst Market Area	2010		2020		2023		Change 2010-2023				% of Change 2010 - 2023
							Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	#	%	
Owner Occupied	16,830	56.0%	19,042	56.0%	19,786	56.0%	2,956	17.6%	227	1.3%	56.3%
Renter Occupied	13,225	44.0%	14,940	44.0%	15,517	44.0%	2,292	17.3%	176	1.2%	43.7%
Total Occupied	30,055	100%	33,982	100%	35,303	100%	5,248	17.5%	404	1.2%	100%
Total Vacant	3,632		2,684		2,653						
TOTAL UNITS	33,687		36,666		37,956						

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

Based on the significant multi-family rental development activity ongoing in the market area, RPRG projects the market area’s renter percentage is likely to continue to account for 43.7 percent of net household growth over the next five years comparable to recent trends. The result is projected annual renter household growth of 242 or 1.6 percent per year (Table 14).



Table 14 Households by Tenure, 2023-2028

Wilhurst Market Area	2023		2028 RPRG HH by Tenure		RPRG Change by Tenure		Annual Change by Tenure	
	#	%	#	%	#	%	#	%
Housing Units								
Owner Occupied	19,786	56.0%	21,345	56.1%	1,560	56.3%	312	1.6%
Renter Occupied	15,517	44.0%	16,727	43.9%	1,209	43.7%	242	1.6%
Total Occupied	35,303	100%	38,072	100%	2,769	100%	554	1.6%
Total Vacant	2,653		2,525					
TOTAL UNITS	37,956		40,597					

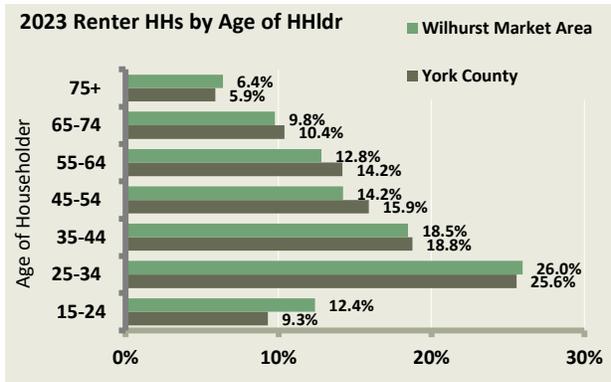
Source: Esri, RPRG, Inc.

Young and working age householders age 25 to 44 account for roughly 44 percent of all renters in the Wilhurst Market Area and York County (Table 15). Just over one quarter of renter householders are older adults age 45-64 in the market area while 16.1 percent are ages 65+ and 12.4 percent are under the age of 25. York County has a higher percentage of renter households who are older adults age 45-64 and seniors ages 65+ but a lower percentage of younger renter householders relative to the market area.

Table 15 Renter Households by Age of Householder

Renter Households	York County		Wilhurst Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	2,972	9.3%	1,922	12.4%
25-34 years	8,152	25.6%	4,029	26.0%
35-44 years	5,982	18.8%	2,868	18.5%
45-54 years	5,070	15.9%	2,206	14.2%
55-64 years	4,524	14.2%	1,987	12.8%
65-74 years	3,315	10.4%	1,517	9.8%
75+ years	1,871	5.9%	989	6.4%
Total	31,884	100%	15,517	100%

Source: Esri, Real Property Research Group, Inc.



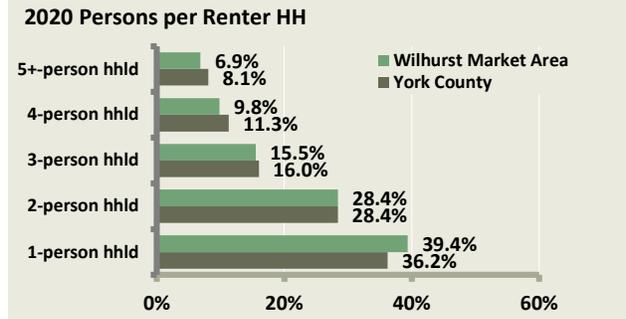
Roughly 68 percent of renter households in the Wilhurst Market Area had one or two people including 39.4 percent with one person as of the 2020 Census (Table 16). Roughly 25 percent of renter households had three or four people and 6.9 percent had 5+ people in the market area. The county had slightly lower percentages of smaller renter households and slightly higher percentage of medium and larger renter households compared to the market area.



Table 16 Renter Households by Household Size

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

Source: 2020 Census



3. Population by Race

SCSHFDA requests population by race for the subject census tract. The site’s census tract (605.02) is 77.8 percent Black, 15.2 percent White, 3.6 percent multi-racial, 0.6 percent Asian, and 2.8 percent Some Other Race (Table 17). The market area has a higher percentage of White residents (52.3 percent) and a lower percentage of Black residents (34.5 percent) while the county has an even higher percentage of White residents (67.9 percent) and a lower percentage of Black residents (18.0 percent) when compared to the subject’s census tract.

Table 17 Population by Race

Race	Tract 605.02		Wilhurst Market Area		York County	
	#	%	#	%	#	%
Total Population	2,445	100.0%	86,206	100.0%	301,068	100.0%
Population Reporting One Race	2,358	96.4%	80,715	93.6%	279,987	93.0%
White	371	15.2%	45,046	52.3%	204,361	67.9%
Black	1,902	77.8%	29,723	34.5%	54,227	18.0%
American Indian	1	0.0%	617	0.7%	2,481	0.8%
Asian	15	0.6%	1,525	1.8%	9,109	3.0%
Pacific Islander	0	0.0%	66	0.1%	133	0.0%
Some Other Race	69	2.8%	3,738	4.3%	9,676	3.2%
Population Reporting Two Races	87	3.6%	5,491	6.4%	21,081	7.0%

Source: 2020 Census; Esri

4. Income Characteristics

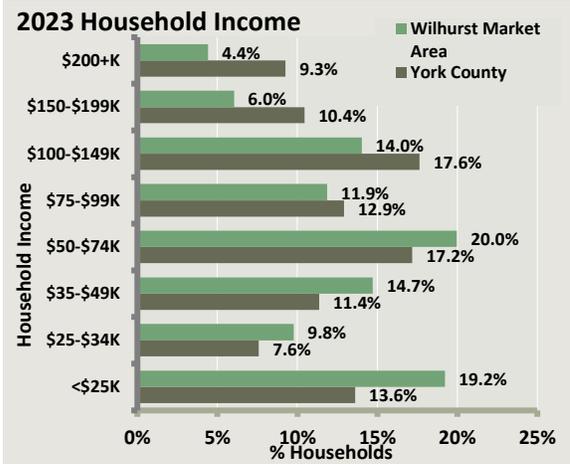
The Wilhurst Market Area’s 2023 median income of \$57,886 is \$17,597 or 23.3 percent lower than York County’s median income of \$75,483 (Table 18). Twenty-nine percent of the market area’s households earn less than \$35,000, 34.7 percent earn \$35,000 to \$74,999, and 36.3 percent earn at least \$75,000.



Table 18 Household Income

Estimated 2023 Household Income		York County		Wilhurst Market Area	
		#	%	#	%
less than	\$25,000	15,733	13.6%	6,783	19.2%
	\$25,000	8,770	7.6%	3,450	9.8%
	\$35,000	13,137	11.4%	5,195	14.7%
	\$50,000	19,863	17.2%	7,049	20.0%
	\$75,000	14,928	12.9%	4,187	11.9%
	\$100,000	20,391	17.6%	4,953	14.0%
	\$150,000	12,064	10.4%	2,132	6.0%
	\$200,000 over	10,699	9.3%	1,554	4.4%
Total		115,584	100%	35,303	100%
Median Income		\$75,483		\$57,886	

Source: ESRI; Real Property Research Group, Inc.

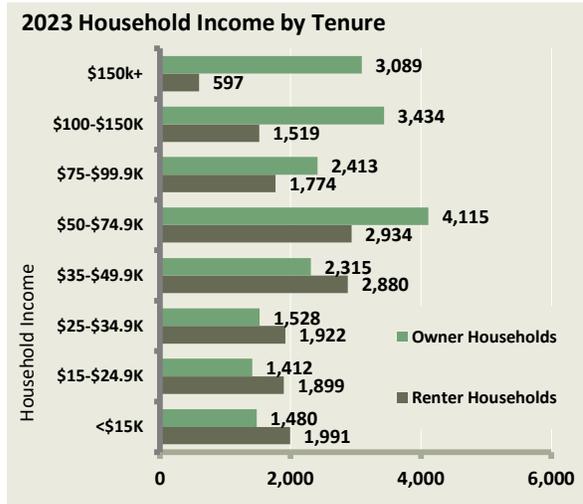


Based on the relationship between owner and renter incomes as recorded in the 2017-2021 American Community Survey, the breakdown of tenure, and household estimates, RPRG estimates that the 2023 median income of renter households in the Wilhurst Market Area is \$45,135 compared to an owner median of \$69,186 (Table 19). The lower renter median income in the market area is driven by a high percentage (25.0 percent) of renters who earn less than \$25,000 annually; however, the market area also has a high percentage (49.9 percent) of low- and moderate-income renters earning from \$25,000 to \$74,999. Approximately 25 percent of renter households in the market area earn \$75,000 or more annually.

Table 19 Household Income by Tenure

Estimated 2023 HH Income		Renter Households		Owner Households	
		#	%	#	%
Wilhurst Market Area		#	%	#	%
less than	\$15,000	1,991	12.8%	1,480	7.5%
	\$15,000	1,899	12.2%	1,412	7.1%
	\$25,000	1,922	12.4%	1,528	7.7%
	\$35,000	2,880	18.6%	2,315	11.7%
	\$50,000	2,934	18.9%	4,115	20.8%
	\$75,000	1,774	11.4%	2,413	12.2%
	\$100,000	1,519	9.8%	3,434	17.4%
	\$150,000 over	597	3.8%	3,089	15.6%
Total		15,517	100%	19,786	100%
Median Income		\$45,135		\$69,186	

Source: American Community Survey 2017-2021 Estimates, Esri, RPRG



Nearly 42 percent of renter households in the Wilhurst Market Area pay at least 35 percent of their income toward rent (Table 20). Roughly five percent of renter households are living in substandard conditions which includes only overcrowding and incomplete plumbing.



Table 20 Substandard and Cost Burdened Calculations, Wilhurst Market Area

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	474	3.1%
10.0 to 14.9 percent	795	5.2%
15.0 to 19.9 percent	2,202	14.3%
20.0 to 24.9 percent	2,195	14.3%
25.0 to 29.9 percent	1,420	9.3%
30.0 to 34.9 percent	1,367	8.9%
35.0 to 39.9 percent	1,065	6.9%
40.0 to 49.9 percent	1,498	9.8%
50.0 percent or more	3,543	23.1%
Not computed	789	5.1%
Total	15,348	100.0%
> 35% income on rent	6,106	41.9%
> 40% income on rent	5,041	34.6%

Source: American Community Survey 2017-2021

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	18,015
1.00 or less occupants per room	17,815
1.01 or more occupants per room	168
Lacking complete plumbing facilities:	32
Overcrowded or lacking plumbing	200
Renter occupied:	
Complete plumbing facilities:	15,129
1.00 or less occupants per room	14,602
1.01 or more occupants per room	527
Lacking complete plumbing facilities:	219
Overcrowded or lacking plumbing	746
Substandard Housing	946
% Total Stock Substandard	2.8%
% Rental Stock Substandard	4.9%



7. PROJECT SPECIFIC DEMAND ANALYSIS

A. Affordability Analysis

1. Methodology

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

The first component of the Affordability/Penetration Analyses involves looking at total income and renter income among primary market area households for the target year. Using 2025 as our target year for this analysis, RPRG calculated the income distribution for both total households and renter households based on the relationship between owner and renter household incomes by income cohort from the 2017-2021 American Community Survey with estimates and projected income growth since the Census (Table 21).

A particular housing unit is typically said to be affordable to households that would be expending a certain percentage of their annual income or less on the expenses related to living in that unit. In the case of rental units, these expenses are generally of two types – monthly contract rents paid to landlords and payment of utility bills for which the tenant is responsible. The sum of the contract rent and utility bills is referred to as a household’s ‘gross rent burden’. For the Affordability/Penetration Analyses, RPRG employs a 35 percent gross rent burden as all units will be income restricted.

Table 21 2023 Total and Renter Income Distribution

Wilhurst Market Area		2025 Total Households		2025 Renter Households	
2025 Income		#	%	#	%
less than	\$15,000	3,430	9.4%	1,990	12.4%
	\$15,000 \$24,999	3,279	9.0%	1,902	11.9%
	\$25,000 \$34,999	3,371	9.3%	1,900	11.9%
	\$35,000 \$49,999	5,199	14.3%	2,916	18.2%
	\$50,000 \$74,999	7,285	20.0%	3,068	19.2%
	\$75,000 \$99,999	4,407	12.1%	1,888	11.8%
	\$100,000 \$149,999	5,368	14.7%	1,665	10.4%
	\$150,000 Over	4,071	11.2%	672	4.2%
Total		36,411	100%	16,001	100%
Median Income		\$60,038		\$46,360	

Source: American Community Survey 2017-2021 Estimates, Esri, RPRG

HUD has computed a 2023 median household income of \$102,800 for the Charlotte-Concord-Gastonia HUD Metro FMR area. Based on that median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan (Table 22). The proposed units at Wilhurst will target renter households earning up to 60 percent of the Area Median Income (AMI), adjusted for household size. The minimum income limits are calculated assuming up to 35 percent of income is spent on total housing cost (rent plus utilities). The maximum income limits and rents are based on an average household size of 1.5 persons per bedroom.



Table 22 LIHTC Income and Rent Limits, Charlotte-Concord-Gastonia HUD Metro FMR Area

HUD 2023 Median Household Income										
Charlotte-Concord-Gastonia, NC-SC HUD Metro FMR Area		\$102,800								
Very Low Income for 4 Person Household		\$49,850								
2023 Computed Area Median Gross Income		\$99,700								
Utility Allowance:		1 Bedroom		\$131						
		2 Bedroom		\$174						
		3 Bedroom		\$231						
Household Income Limits by Household Size:										
Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%	
1 Person	\$20,940	\$27,920	\$34,900	\$41,880	\$55,840	\$69,800	\$83,760	\$104,700	\$139,600	
2 Persons	\$23,940	\$31,920	\$39,900	\$47,880	\$63,840	\$79,800	\$95,760	\$119,700	\$159,600	
3 Persons	\$26,940	\$35,920	\$44,900	\$53,880	\$71,840	\$89,800	\$107,760	\$134,700	\$179,600	
4 Persons	\$29,910	\$39,880	\$49,850	\$59,820	\$79,760	\$99,700	\$119,640	\$149,550	\$199,400	
5 Persons	\$32,310	\$43,080	\$53,850	\$64,620	\$86,160	\$107,700	\$129,240	\$161,550	\$215,400	
6 Persons	\$34,710	\$46,280	\$57,850	\$69,420	\$92,560	\$115,700	\$138,840	\$173,550	\$231,400	
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):										
Persons	# Bed-rooms	30%	40%	50%	60%	80%	100%	120%	150%	200%
1	0	\$20,940	\$27,920	\$34,900	\$41,880	\$55,840	\$69,800	\$83,760	\$104,700	\$139,600
1.5	1	\$22,440	\$29,920	\$37,400	\$44,880	\$59,840	\$74,800	\$89,760	\$112,200	\$149,600
3	2	\$26,940	\$35,920	\$44,900	\$53,880	\$71,840	\$89,800	\$107,760	\$134,700	\$179,600
4.5	3	\$31,110	\$41,480	\$51,850	\$62,220	\$82,960	\$103,700	\$124,440	\$155,550	\$207,400
6	4	\$34,710	\$46,280	\$57,850	\$69,420	\$92,560	\$115,700	\$138,840	\$173,550	\$231,400
LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):										
# Persons	30%		40%		50%		60%		80%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom	\$561	\$430	\$748	\$617	\$935	\$804	\$1,122	\$991	\$1,496	\$1,365
2 Bedroom	\$673	\$499	\$898	\$724	\$1,122	\$948	\$1,347	\$1,173	\$1,796	\$1,622
3 Bedroom	\$777	\$546	\$1,037	\$806	\$1,296	\$1,065	\$1,555	\$1,324	\$2,074	\$1,843
4 Bedroom	\$867		\$1,157		\$1,446		\$1,735		\$2,314	

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

2. Affordability Analysis

The steps in the affordability analysis (Table 23) are as follows:

- The overall shelter cost for one bedroom units at 60 percent AMI at the proposed rent would be \$1,098 (\$967 net rent plus a \$131 utility allowance).
- We determined that a one bedroom unit at 60 percent AMI would be affordable to households earning at least \$37,646 per year by applying a 35 percent rent burden to the gross rent. A projected 9,695 renter households in the market area will earn at least this amount in 2025.
- Assuming a household size of three people, the maximum income limit for a one bedroom unit at 60 percent AMI would be \$44,880. According to the interpolated income distribution for 2025, 8,289 renter households will reside in the market area with incomes exceeding this income limit.
- Subtracting the 8,289 renter households with incomes above the maximum income limit from the 9,695 renter households that could afford to rent this unit, RPRG computes that a projected 1,406 renter households in the Wilhurst Market Area are in the band of affordability for Wilhurst’s one bedroom units at 60 percent AMI.



- Wilhurst would need to capture 1.7 percent of these income-qualified renter households to absorb the 24 proposed one bedroom units at 60 percent AMI.
- Using the same methodology, we determined the band of qualified renter households for the remaining income levels and the project overall. Remaining capture rates by floor plan are 1.7 percent for 24 one bedroom units and 3.6 percent for 45 three bedroom units.
- Overall, the 93 units at the subject property represent 2.4 percent of the 3,901 renter households. All capture rates are well within acceptable levels.

Table 23 Affordability Analysis

60% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		24		24		45	
Net Rent		\$967		\$1,149		\$1,289	
Gross Rent		\$1,098		\$1,323		\$1,520	
Income Range (Min, Max)		\$37,646	\$44,880	\$45,360	\$53,880	\$52,114	\$62,220
Renter Households							
Range of Qualified Hhlds		9,695	8,289	8,195	6,817	7,034	5,794
# Qualified Hhlds		1,406		1,378		1,240	
Renter HH Capture Rate		1.7%		1.7%		3.6%	

Income Target	# Units	Renter Households = 16,001				
		Band of Qualified Hhlds		# Qualified Hhls	Capture Rate	
60% AMI	93	<i>Income Households</i>	\$37,646 9,695	\$62,220 5,794	3,901	2.4%
Total Units	93	<i>Income Households</i>	\$37,646 9,695	\$62,220 5,794	3,901	2.4%

Source: Income Projections, RPRG, Inc.

B. Demand Estimates and Capture Rates

1. Methodology

LIHTC demand methodology for general occupancy communities consists of three components:

- The first component of demand is household growth. This number is the number of income qualified renter households anticipated to move into the Wilhurst Market Area between the base year of 2023 and estimated placed in service date of 2025.
- The second component is income qualified renter households living in substandard households. “Substandard” is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to 2017-2021 American Community Survey (ACS) data, 4.9 percent of the market area’s renter households live in “substandard” housing (see Table 20 on page 37).
- The third and final component of demand is cost burdened renters, which is defined as those renter households paying more than 35 percent of household income for housing costs. According to ACS data, 41.9 percent of Wilhurst Market Area renter households are categorized as cost burdened (see Table 20 on page 37).



2. Demand Analysis

Directly comparable units approved or built in the Wilhurst Market Area since the base year must be subtracted from the demand estimates. Three general occupancy LIHTC communities have received an allocation of tax credits in the Wilhurst Market Area over the past three years in addition to the subject property – Dunbar Place, Magnolia Terrace, and Edgewood Place. A breakdown of the three comparable LIHTC pipeline communities by floor plan and AMI is shown in Table 24.

Table 24 LIHTC Pipeline, Wilhurst Market Area

Pipeline Community	30% AMI			60% AMI			80% AMI			Total Units	Comparable Units
	1 BR	2 BR	3 BR	1 BR	2 BR	3 BR	1 BR	2 BR	3 BR		
Magnolia Terrace				18	96	42				156	156
Dunbar Place					75			15		90	75
Edgewood Place				54	108	54				216	216
Total	0	0	0	72	279	96	0	15	0	462	447

Source: SCSHFDA

The project’s overall demand capture rate for its 93 units at 60 percent AMI is 6.4 percent (Table 25). The 24 proposed one bedroom units have a capture rate of 3.7 percent, 24 proposed two bedroom units have a capture rate of 5.2 percent, and the 46.2 proposed three bedroom units have a capture rate of 35.2 percent. All capture rates are within reasonable and acceptable levels.

Table 25 Overall LIHTC Demand Estimates and Capture Rates

<i>Income Target</i>	60% AMI
<i>Minimum Income Limit</i>	\$37,646
<i>Maximum Income Limit</i>	\$62,220
<i>(A) Renter Income Qualification Percentage</i>	24.4%
Demand from New Renter Households <i>Calculation: (C-B) * A</i>	119
Plus	
Demand from Substandard Housing <i>Calculation: B * D * F * A</i>	184
Plus	
Demand from Rent Over-burdened Households <i>Calculation: B * E * F * A</i>	1,587
Equals	
Total PMA Demand	1,889
Less	
Comparable Units	447
Equals	
Net Demand	1,442
Proposed Units	93
Capture Rate	6.4%

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2023 Households	35,303
C). 2025 Households	36,411
(D) ACS Substandard Percentage	4.9%
(E) ACS Rent Over-Burdened Percentage	41.9%
(F) 2023 Renter Percent	44.0%



Table 26 LIHTC Demand Estimates and Capture Rates by Floorplan

One Bedroom Units		60% AMI
<i>Minimum Income Limit</i>		\$37,646
<i>Maximum Income Limit</i>		\$44,880
<i>Renter Income Qualification Percentage</i>		8.8%
Total Demand		681
Supply		27
Net Demand		654
Units Proposed		24
Capture Rate		3.7%
Two Bedroom Units		60% AMI
<i>Minimum Income Limit</i>		\$45,360
<i>Maximum Income Limit</i>		\$53,880
<i>Renter Income Qualification Percentage</i>		8.6%
Total Demand		667
Supply		208
Net Demand		459
Units Proposed		24
Capture Rate		5.2%
Three Bedroom Units		60% AMI
<i>Minimum Income Limit</i>		\$52,114
<i>Maximum Income Limit</i>		\$62,220
<i>Renter Income Qualification Percentage</i>		7.7%
Total Demand		601
Large HH Size Adjustment		32.2%
Large HH Demand		193
Supply		96
Net Demand		97
Units Proposed		45
Capture Rate		46.2%

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



8. COMPETITIVE HOUSING ANALYSIS

A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of housing in the Wilhurst Market Area. We pursued several avenues of research to identify residential rental projects that are actively being planned or that are currently under construction within the Wilhurst Market Area. Information was gathered through contact with Planning Departments with Rock Hill and York County. The rental survey, conducted in October 2023, includes a wide range of communities including those deemed most comparable with the subject property. Age-restricted and deep subsidy communities were excluded from the analysis. The rents at deeply subsidized communities are based on a percentage of each tenant incomes and minimum income limits do not apply; thus, these communities are not considered comparable.

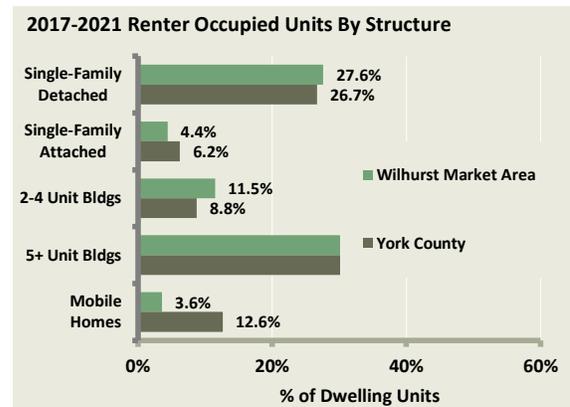
B. Overview of Market Area Housing Stock

Based on the 2017-2021 ACS survey, the Wilhurst Market Area’s rental housing consists of a range of structure types including 52.9 percent in multi-family structures with at least five units, 27.6 percent in single-family detached homes, and 11.5 percent in multi-family structures with two to four units (Table 27). York County’s renter occupied housing stock is slightly less dense by comparison with a much higher percentage of mobile homes and lower percentage of rental units in multi-family structures with five or more units.

Table 27 Renter Occupied Dwelling Units by Structure Type

Renter Occupied Housing Units	York County		Wilhurst Market Area	
	#	%	#	%
Single-Family Detached	7,882	26.7%	4,236	27.6%
Single-Family Attached	1,843	6.2%	679	4.4%
2-4 Unit Bldgs	2,584	8.8%	1,760	11.5%
5+ Unit Bldgs	13,495	45.7%	8,114	52.9%
Mobile Homes	3,726	12.6%	547	3.6%
Total	29,530	100%	15,336	100%

Source: American Community Survey 2017-2021



The Wilhurst Market Area’s housing stock is older than York County with a median year built of 1992 for renter occupied units and 1987 for owner occupied units. The median year built of the county’s occupied housing stock is 1994 for rental units and 1998 owner-occupied units (Table 28). Roughly 14 percent of the renter-occupied units in the Wilhurst Market Area have been built since 2010 compared to 20.8 percent in the county. Another 19.8 percent of rental units in the market area were built from 2000 to 2010 while 45.5 percent were built from the 1970’s to 1990’s. Roughly 33 percent of the market area’s owner-occupied units have been constructed since 2000 compared to 48.1 percent in the county, reflecting the significant residential development in the northeastern portion of the county (Fort Mill).



Table 28 Dwelling Units by Year Built and Tenure

Year Built	Owner Occupied				Renter Occupied			
	York County		Wilhurst Market Area		York County		Wilhurst Market Area	
	#	%	#	%	#	%	#	%
2020 or later	444	0.6%	69	0.4%	56	0.2%	8	0.1%
2010 to 2019	13,453	17.5%	1,658	9.2%	6,087	20.6%	2,122	13.8%
2000 to 2009	23,180	30.1%	4,268	23.7%	5,600	19.0%	3,045	19.8%
1990 to 1999	13,058	17.0%	2,484	13.8%	5,818	19.7%	3,371	22.0%
1980 to 1989	8,116	10.5%	1,990	11.0%	3,719	12.6%	1,711	11.1%
1970 to 1979	7,771	10.1%	2,332	12.9%	3,207	10.9%	1,904	12.4%
1960 to 1969	4,291	5.6%	2,405	13.3%	1,975	6.7%	1,168	7.6%
1950 to 1959	3,650	4.7%	1,567	8.7%	1,681	5.7%	1,163	7.6%
1940 to 1949	1,460	1.9%	755	4.2%	288	1.0%	210	1.4%
1939 or earlier	1,604	2.1%	487	2.7%	1,112	3.8%	646	4.2%
TOTAL	77,027	100%	18,015	100%	29,543	100%	15,348	100%
MEDIAN YEAR BUILT	1998		1987		1994		1992	

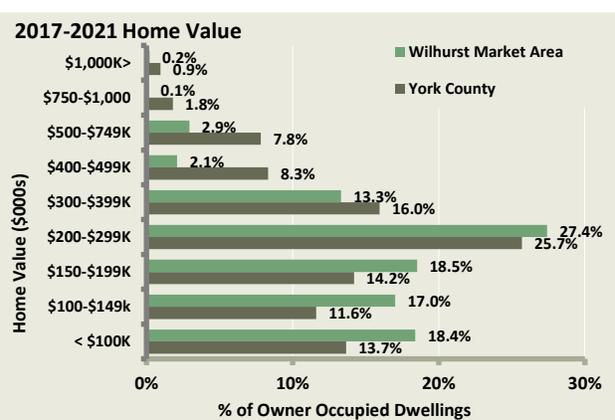
Source: American Community Survey 2017-2021

According to ACS data, the median value among owner-occupied housing units in the Wilhurst Market Area as of 2017-2021 was \$189,389, which is \$51,568 or 21.4 percent below York County’s median of \$240,956 (Table 29). This data is a less accurate and reliable indicator of home prices in an area than actual sales data but offers insight on relative housing values among two or more areas.

Table 29 Value of Owner-Occupied Housing Stock

2017-2021 Home Value		York County		Wilhurst Market Area	
		#	%	#	%
less than \$100,000		10,525	13.7%	3,314	18.4%
\$100,000 - \$149,999		8,942	11.6%	3,067	17.0%
\$150,000 - \$199,999		10,939	14.2%	3,334	18.5%
\$200,000 - \$299,999		19,795	25.7%	4,940	27.4%
\$300,000 - \$399,999		12,290	16.0%	2,398	13.3%
\$400,000 - \$499,999		6,406	8.3%	376	2.1%
\$500,000 - \$749,999		6,020	7.8%	527	2.9%
\$750,000 - \$999,999		1,381	1.8%	21	0.1%
\$1,000,000 over		729	0.9%	38	0.2%
Total		77,027	99%	18,015	100%
Median Value		\$240,956		\$189,389	

Source: American Community Survey 2017-2021



C. Survey of Multi-Family Rental Communities

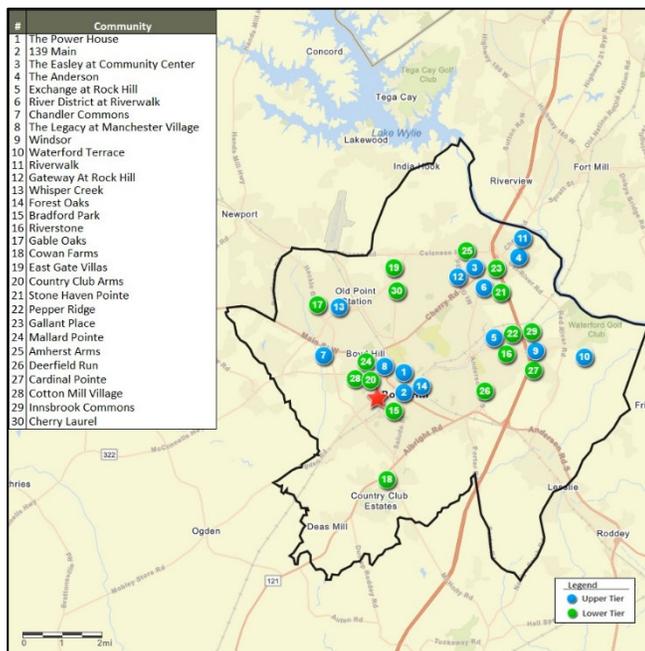
1. Introduction to the Rental Housing Survey

RPRG surveyed 30 multi-family rental communities for this analysis including 26 market rate communities and four Low Income Housing Tax Credit (LIHTC) communities. We further divided these communities into Tiers based largely on price point, resulting in 14 Upper Tier communities and 16 Lower Tier communities. The four LIHTC communities are most directly comparable to the subject property. One other comparable general occupancy LIHTC community (Rock Pointe) was also identified in the market area but could not be surveyed at the time of this report despite repeated attempts both over the phone and in person. As RPRG has surveyed this community several times previously, we have included the most recent data we have for this community (February of 2023) in this analysis where appropriate. All senior LIHTC communities and general occupancy LIHTC communities that contain Project Based Rental Assistance were excluded from our analysis as these communities serve different target markets and are not directly comparable to the subject property. Profile sheets with information on each surveyed community, including photographs, are attached as Appendix 4 Rental Community Profiles.

2. Location

The market area’s multi-family communities are located throughout the market area including three LIHTC communities and several market rate communities within one mile of the site. Most of the surveyed rental communities are concentrated in the eastern portion of the market area near Interstate 77 and Rock Hill’s largest concentration of retail development. While most of the surveyed rental communities share similar surrounding land uses and access to community amenities compared to each other and the subject site, some properties that are near the Catawba River and/or are part of the mixed-use developments have some advantage in location (The Riverwalk District) (Map 6). Most of the higher priced market rate communities are in the eastern portion of the market area or near downtown though part of this is because communities in these areas also tend to be newer.

Map 6 Surveyed Rental Communities, Wilhurst Market Area



3. Age of Communities

The surveyed rental communities were built from 1970 to 2023 with an overall average year built of 2005 among all communities. Upper Tier communities were notably newer with an average year built of 2016 compared to 1996 among Lower Tier communities. The four surveyed LIHTC communities have an average year built of 2008 with the newest (Cotton Mill Village) built in 2011.

4. Structure Type

Surveyed communities include a mixture of structure types including mid-rise buildings with elevators, adaptive reuses of historic structures (with elevators), garden apartments, and townhomes. Six of the 14 Upper Tier communities are mid-rise communities or adaptive reuses with elevators while seven of the remaining Upper Tier communities consist of garden apartments and one offers solely townhomes. All Lower Tier communities offer garden apartments, townhomes, or a mixture of the two styles. Upper Tier communities generally offer much greater levels of curb appeal than Lower Tier communities; however, LIHTC communities generally have a greater curb appeal than Lower Tier market rate communities.

5. Size of Communities

The surveyed rental communities range in size from 39 to 368 units with an average of 167 units. Upper Tier communities are slightly larger on average at 183 units per community compared to Lower Tier communities that average 153 units per community. The four LIHTC communities average 86 units per community.

6. Vacancy Rates

The 30 surveyed communities combine to offer a total of 4,999 units. Excluding four non-stabilized communities (in lease-up, under renovation) and one property not reporting occupancy, the 25 stabilized/reporting communities reported 103 vacancies among 4,108 units for a vacancy rate of 2.5 percent. Upper Tier communities reported a stabilized/reporting aggregate vacancy rate of 2.7 percent compared to 2.4 percent among Lower Tier communities. The four LIHTC communities had an aggregate vacancy rate of 2.3 percent among 345 units. All but one of the vacant units reported at LIHTC communities occurred at one property (Innsbrook Commons); however, the vacancies at this property are likely just transitional as it has generally remained at or near fully occupancy over numerous surveys conducted by RPRG over the past ten years including fully occupancy in February 2023. The one comparable LIHTC community we were unable to survey for this report (Rock Pointe) was also fully occupied with a waiting list at the time of our survey in February 2023. Among the 13 surveyed senior and general occupancy communities reporting vacancy by floor plan, aggregate vacancy rates were 0.7 percent for one bedroom units, 0.7 percent for two bedroom units, and 1.1 percent for three bedroom units (Table 31).

7. Rent Concessions

Five Upper Tier communities and one Lower Tier rental community offering rent concessions or incentives at the time of our survey. Three of the five Upper Tier communities offering rent concessions/incentives are currently in lease-up. None of the LIHTC communities were offering concessions or incentives.



Table 30 Summary, Surveyed Rental Communities

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Avg 3BR Rent (1)	Incentives
Subject Property - 60% AMI				Gar/TH	93			\$967	\$1,149	\$1,289	
Upper Tier Communities											
1	The Power House#	2023		Reuse	37	28	75.7%	\$1,725	\$2,560	\$3,100	1 month free on select units
2	139 Main	2016		MRise	38	0	0.0%	\$1,610	\$2,201		None
3	The Easley at Community Center#	2023		MRise	145	124	85.5%	\$1,540	\$2,103		Two months free
4	Anderson, The	2018		MRise	89	1	1.1%	\$1,401	\$1,910		One month free on select units.
5	Exchange at Rock Hill#	2022		MRise	229	30	13.1%	\$1,565	\$1,891	\$2,477	Nov & Dec free if move in by 10/31
6	River District at Riverwalk	2016		MRise	96	4	4.2%	\$1,503	\$1,838		Select 2BR 1/2 off 1 month rent
7	Chandler Commons	2019		TH	52	3	5.8%			\$2,125	None
8	Legacy at Manchester Village, The	2008		Gar	288	20	6.9%	\$1,285	\$1,687	\$1,799	None; Daily Pricing
9	Windsor	2016		Gar	168	56	33.3%		\$1,650	\$1,988	None
10	Waterford Terrace	2016		Gar	226	4	1.8%	\$1,315	\$1,610	\$1,865	None
11	Riverwalk	2015		Gar	307	6	2.0%	\$1,372	\$1,568	\$2,046	None; Daily pricing
12	Gateway At Rock Hill	2015		Gar	312	-		\$1,355	\$1,565	\$1,835	Waived Admin fee
13	Whisper Creek	2007		Gar	292	3	1.0%	\$1,214	\$1,553		None
14	Forest Oaks	2003		Gar	280	4	1.4%	\$1,329	\$1,517	\$1,783	None
Upper Tier Total					2,559	283	11.1%				
Upper Tier Stabilized/Reporting Total					1,668	45	2.7%				
Upper Tier Average					2016	183		\$1,434	\$1,819	\$2,113	
Lower Tier Communities											
15	Bradford Park	2007		Gar	280	10	3.6%	\$1,339	\$1,489	\$1,852	\$500 odd 1 and 3BR; Daily Pricing
16	Riverstone	1994		Gar	106	2	1.9%		\$1,469	\$1,743	None
17	Gable Oaks	1996		Gar	252	12	4.8%	\$1,145	\$1,460	\$1,625	None; Daily Pricing
18	Cowan Farms	2002		Gar	248	0	0.0%	\$1,195	\$1,345	\$1,775	None
19	East Gate Villas	1995		Mix	65	0	0.0%		\$1,336		None
20	Country Club Arms	1975	2016	TH	80	2	2.5%		\$1,275	\$1,525	waived admin fee
21	Stone Haven Pointe	1996		Gar	264	2	0.8%	\$1,113	\$1,258	\$1,400	None
22	Pepper Ridge	1996	2014	Gar	161	0	0.0%	\$1,209	\$1,249	\$1,475	None
23	Gallant Place	1970		Gar/TH	80	0	0.0%	\$1,025	\$1,200		None
24	Mallard Pointe	1990		Gar	368	22	6.0%		\$1,100	\$1,400	None
25	Amherst Arms	1999		Gar/TH	47	0	0.0%		\$1,098		None
26	Deerfield Run	1989		Gar	144	0	0.0%		\$1,050		None
27	Cardinal Pointe*	-		Gar	192	0	0.0%	\$775	\$1,031	\$1,209	None
28	Cotton Mill Village*	2011		Gar	39	1	2.6%	\$822	\$939		None
29	Innsbrook Commons*	2007		Gar	72	7	9.7%		\$888	\$1,100	None
30	Cherry Laurel*	2007		TH	42	0	0.0%			\$1,075	None
Lower Tier Total					2,440	58	2.4%				
Lower Tier Average					1996	2015		\$1,078	\$1,212	\$1,471	
Total Stabilized/Reporting Total/Average					4,999	341	6.8%				
Average					2005	2015					
LIHTC Total					167	8	2.3%	\$1,292	\$1,494	\$1,760	
LIHTC Average					2008			\$799	\$952	\$1,128	

(1) Rent is contract rent, and not adjusted for utilities or incentives
Source: Phone Survey, RPRG, Inc. October 2023/September 2023

(*) LIHTC

(#) In Lease Up/Under Renovation

Table 31 Vacancy by Floorplan, Surveyed Rental Communities

Community	Total Units	Vacant Units	Vacant Units by Floorplan								
			One Bedroom Units			Two Bedroom Units			Three Bedroom Units		
			Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate
Upper Tier Communities											
Chandler Commons	52	3							52	3	5.8%
Whisper Creek	292	3	146	1	0.7%	146	2	1.4%			
Lower Tier Communities											
Riverstone	106	2				54	2	3.7%	52	0	0.0%
Cowan Farms	248	0	104	0	0.0%	104	0	0.0%	40	0	0.0%
East Gate Villas	65	0				65	0	0.0%			
Country Club Arms	80	2				61	2	3.3%	19	0	0.0%
Stone Haven Pointe	264	2	114	2	1.8%	102	0	0.0%	48	0	0.0%
Pepper Ridge	161	0	8	0	0.0%	145	0	0.0%	8	0	0.0%
Gallant Place	80	0	16	0	0.0%	64	0	0.0%			
Amherst Arms	47	0				47	0	0.0%			
Deerfield Run	144	0				144	0	0.0%			
Cotton Mill Village*	39	1	17	0	0.0%	22	1	4.5%			
Cherry Laurel*	42	0							42	0	0.0%
Total Reporting Breakdown	1,620	13	405	3	0.7%	954	7	0.7%	261	3	1.1%

Source: Phone Survey, RPRG, Inc. October 2023/September 2023

(*) LIHTC



8. Absorption History

Three surveyed Upper Tier rental communities (The Power House, The Exchange at Rock Hill, and The Easley at University Center) are currently in lease-up in the market area while three additional properties were able to provide absorption histories within the last seven years. Across all six communities, the average monthly absorption rates ranged from 3.8 to 41 units per month with a weighted average absorption rate of 20.1 units per month. Among the three Upper Tier communities currently in lease-up, average monthly absorption rates ranged from 3.8 to 13 per month; however, all three of these communities have leased-up concurrently over at least the last three months. During this time, the market area as a whole has absorbed a combined 26.9 Upper Tier market rate rental units per month. The newest LIHTC communities in the market area were built in 2011 or earlier, thus absorption data was not available nor relevant.

Table 32 Recent Absorption History, Surveyed Rental Communities

Community	Leased Units	Start Date	End Date	Absorption Rate
Anderson, The	89	2/1/2018	12/1/2018	8.8
Chandler Commons	52	6/1/2019	3/1/2020	5.7
Windsor	168	5/1/2016	9/1/2016	41.0
The Power House	9	7/22/2023	10/2/2023	3.8
The Easley at University Center	21	8/1/2023	10/2/2023	10.2
The Exchange at Rock Hill	199	7/1/2022	10/2/2023	13.0
Total/Average	538			20.1

Source: RPRG

In lease-up

D. Analysis of Rental Pricing and Product

1. Payment of Utility Costs

Ten of 14 Upper Tier communities and eight of 16 Lower Tier communities do not include the cost of any utilities in rent (Table 33). Among the remaining surveyed communities, four Upper Tier communities and four Lower Tier communities include the cost of trash removal in rent while four Lower Tier communities include the cost of water/sewer and trash removal. Among LIHTC communities, one includes the cost of water/sewer and trash removal in rent while the three others do not include the cost of any utilities.

2. Unit Features

All Upper Tier communities provide refrigerators, ranges, dishwashers, and washer/dryer connections in each unit while 13 Upper Tier communities also include garbage disposals and microwaves. Eight Upper Tier communities have in-unit washers and dryers (Table 33). Dishwashers, garbage disposals, washer/dryer connections, and patios/balconies are common unit features at most Lower Tier communities including all four LIHTC communities; however, only a handful provide microwaves in each unit and only one provides in-unit washers or dryers.

In terms of unit finishes, most Upper Tier communities offer stainless-steel appliances and solid surface countertops (granite/quartz) as well as updated/modern lighting, flooring, cabinetry, hardware, and enhanced design features (walk-in showers, walk-in closets, linen closets, pantries, and kitchen islands). Lower Tier communities generally provide white or black appliances and standard laminate kitchen countertops.



Table 33 Utility Arrangement and Unit Features, Surveyed Rental Communities

Community	Heat Source	Utilities Included in Rent						Dish-washer	Dispos-al	Micro-wave	Applia-nces	Count-ers	Ceiling Fan	In Unit Laundry	Patio Balcony
		Heat	Hot Water	Cooking	Electric	Water	Trash								
Subject Property	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	Blk	Lam	STD	Hook Ups	STD
Upper Tier Communities															
The Power House	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	SS	Quartz	STD	STD - Full	
139 Main	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	SS	Gran	STD	STD - Full	STD
The Easley at Community Center	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	SS	Gran	STD	STD - Full	
Anderson, The	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	SS	Gran	STD	STD - Full	STD
Exchange at Rock Hill	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	SS	Quartz	STD	STD - Full	STD
River District at Riverwalk	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	SS	Gran	STD	STD - Stack	STD
Chandler Commons	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		STD	SS	Marble		Hook Ups	STD
Legacy at Manchester Village, The	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	Blk	Lam	STD	Hook Ups	
Windsor	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	Blk	Quartz	STD	Hook Ups	STD
Waterford Terrace	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	SS	Lam	STD	Hook Ups	STD
Riverwalk	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	SS	Gran	STD	STD - Full	STD
Gateway At Rock Hill	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	SS	Gran	STD	STD - Full	STD
Whisper Creek	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	SS	Lam		Hook Ups	STD
Forest Oaks	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD		Wht	Lam	STD	Hook Ups	STD
Lower Tier Communities															
Bradford Park	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	SS	Lam	STD	STD - Full	STD
Riverstone	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD		Blk	Lam	STD	Hook Ups	Sel Units
Gable Oaks	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD			Wht	Lam	STD		STD
Cowan Farms	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	N.A.	Wht	Lam	STD	Hook Ups	STD
East Gate Villas	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD					STD	Hook Ups	STD
Country Club Arms	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD			Blk	Lam	STD	Hook Ups	STD
Stone Haven Pointe	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD		Wht	Lam		Hook Ups	STD
Pepper Ridge	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD		Wht	Lam	Sel Units	Hook Ups	STD
Gallant Place	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD		Wht	Lam	STD		STD
Mallard Pointe	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	Wht	Lam	STD	Hook Ups	STD
Amherst Arms	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD				STD	Hook Ups	STD
Deerfield Run	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD				STD	Hook Ups	STD
Cardinal Pointe*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD		Wht	Lam		Hook Ups	STD
Cotton Mill Village*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	Wht	Lam	STD	Hook Ups	
Innsbrook Commons*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD			STD	Hook Ups	
Cherry Laurel*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	Wht	Lam	STD	Hook Ups	STD

Source: Phone Survey, RPRG, Inc. October 2023/September 2023

(*) LIHTC

3. Parking

Three Upper Tier communities provide paid surface or structured garage parking with monthly fees ranging from \$5 to \$75. All three of these communities are in/near downtown where parking is limited. All other surveyed communities offer free surface parking as their primary parking option. Five communities also offer detached garages for additional monthly fees ranging from \$100 to \$165 per month with an average of \$143.

4. Community Amenities

Most market rate communities include an array of community amenities including community room, fitness room, swimming pool, and business center (Table 34). Reflecting the smaller size and lower price point, LIHTC communities offer fewer amenities with community rooms and playgrounds the most common. None of the LIHTC communities offer a swimming pool.



Table 34 Community Amenities, Surveyed Rental Communities

Community	Clubhouse	Fitness Room	Outdoor Pool	Playground	Tennis	Business Center	Gated Entry	Volleyball
Subject Property	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Upper Tier Communities								
The Power House	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
139 Main	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The Easley at Community Center	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Anderson, The	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Exchange at Rock Hill	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
River District at Riverwalk	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Chandler Commons	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Legacy at Manchester Village, The	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Windsor	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Waterford Terrace	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Riverwalk	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gateway At Rock Hill	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Whisper Creek	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Forest Oaks	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Lower Tier Communities								
Bradford Park	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Riverstone	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Gable Oaks	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Cowan Farms	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
East Gate Villas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Country Club Arms	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Stone Haven Pointe	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Pepper Ridge	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Gallant Place	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Mallard Pointe	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Amherst Arms	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Deerfield Run	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Cardinal Pointe*	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Cotton Mill Village*	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Innsbrook Commons*	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Cherry Laurel*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Source: Phone Survey, RPRG, Inc. October 2023/September 2023

(*) LIHTC

5. Distribution of Units by Bedroom Type

Among Upper Tier communities, three offer studios, 12 offer one bedroom units, 13 offer two bedroom units, and nine offer three bedroom units. Of those providing exact unit distributions by floor plan (56.5 percent of units), 1.0 percent of units were studios, 35.2 percent had one bedroom, 50.0 percent had two bedrooms, and 13.9 percent had three bedrooms (Table 35). Among Lower Tier communities, for which unit distributions were available for 88.6 percent of units, 1.0 percent of units were studios, 19.5 percent had one bedroom, 63.1 percent had two bedrooms, and 17.4 percent had three bedrooms.

6. Effective Rents

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

Average effective rents among all surveyed communities in the market area:

- **One bedroom** units at \$1,195 for 737 square feet or \$1.62 per square foot.
- **Two bedroom** units at \$1,384 for 1,066 square feet or \$1.30 per square foot.
- **Three bedroom** units at \$1,636 for 1,299 square feet or \$1.26 per square foot.

The overall averages include a mix of market rate rents and LIHTC units at 50 percent and 60 percent AMI. LIHTC communities are among the lowest priced in the market area with only five older market rate communities with rents comparable to LIHTC rents. The highest priced LIHTC units in the market area are \$944 for 60 percent one bedroom units (Cardinal Pointe), \$1,127 for 60 percent two bedroom units (Cardinal Pointe), and \$1,295 for 60 percent three bedroom units (Cardinal Pointe).



Table 35 Unit Distribution, Size and Pricing, Surveyed Rental Communities

Community	Total Units	One Bedroom Units				Two Bedroom Units				Three Bedroom Units			
		Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF
Subject - 60% AMI Gar	84	24	\$967	750	\$1.29	24	\$1,149	900	\$1.28	36	\$1,288	1,100	\$1.17
Subject - 60% AMI TH	9									9	\$1,293	1,400	\$0.92
Upper Tier Communities													
The Power House	37	15	\$1,551	733	\$2.12	3	\$2,317	1,225	\$1.89	5	\$2,812	1,312	\$2.14
139 Main	38	29	\$1,620	729	\$2.22	9	\$2,211	1,035	\$2.14				
The Easley at Community Center	145		\$1,293	632	\$2.04		\$1,762	1,072	\$1.64				
River District at Riverwalk	96	15	\$1,503	758	\$1.98	24	\$1,761	1,107	\$1.59				
Anderson, The	89		\$1,388	707	\$1.96		\$1,760	1,051	\$1.67				
Chandler Commons	52									52	\$2,125	1,800	\$1.18
Legacy at Manchester Village, The	288	72	\$1,285	791	\$1.62	144	\$1,687	1,099	\$1.53	72	\$1,799	1,269	\$1.42
Exchange at Rock Hill	229		\$1,314	698	\$1.88		\$1,686	1,050	\$1.61		\$2,074	1,314	\$1.58
Windsor	168					126	\$1,660	1,200	\$1.38	42	\$1,998	1,226	\$1.63
Waterford Terrace	226	106	\$1,325	862	\$1.54	96	\$1,620	1,128	\$1.44	24	\$1,875	1,182	\$1.59
Riverwalk	307	126	\$1,382	736	\$1.88	175	\$1,578	1,295	\$1.22	6	\$2,056	1,637	\$1.26
Gateway At Rock Hill	312		\$1,365	784	\$1.74		\$1,575	1,167	\$1.35		\$1,845	1,316	\$1.40
Whisper Creek	292	146	\$1,214	600	\$2.02	146	\$1,553	1,000	\$1.55				
Forest Oaks	280		\$1,339	930	\$1.44		\$1,527	1,181	\$1.29		\$1,793	1,344	\$1.33
Upper Tier Total/Average	2,559		\$1,382	747	\$1.85		\$1,746	1,124	\$1.55		\$2,042	1,378	\$1.48
Upper Tier Unit Distribution	1,447	509				723				201			
Upper Tier % of Total	56.5%	35.2%				50.0%				13.9%			
Lower Tier Communities													
Bradford Park	280	99	\$1,297	640	\$2.03	133	\$1,489	1,057	\$1.41	48	\$1,810	1,335	\$1.36
Riverstone	106					54	\$1,479	1,022	\$1.45	52	\$1,753	1,184	\$1.48
Gable Oaks	252	63	\$1,155	520	\$2.22	120	\$1,470	864	\$1.70	48	\$1,635	1,080	\$1.51
Cardinal Pointe MKT	192						\$1,350	1,145	\$1.18		\$1,650	1,412	\$1.17
Cowan Farms	248	104	\$1,195	750	\$1.59	104	\$1,345	960	\$1.40	40	\$1,775	1,186	\$1.50
East Gate Villas	65						\$1,336	1,029	\$1.30				
Country Club Arms	80					61	\$1,285	980	\$1.31	19	\$1,535	1,150	\$1.33
Stone Haven Pointe	264	114	\$1,123	720	\$1.56	102	\$1,268	996	\$1.27	48	\$1,410	1,356	\$1.04
Pepper Ridge	161	8	\$1,209	653	\$1.85	145	\$1,249	884	\$1.41	8	\$1,475	1,126	\$1.31
Gallant Place	80	16	\$1,010	680	\$1.49	64	\$1,180	1,090	\$1.08				
Cardinal Pointe 60% AMI*			\$944	846	\$1.12		\$1,127	1,251	\$0.90		\$1,295	1,412	\$0.92
Amherst Arms	47					47	\$1,108	1,097	\$1.01				
Mallard Pointe	368					320	\$1,080	1,000	\$1.08	48	\$1,375	1,200	\$1.15
Deerfield Run	144					144	\$1,030	1,000	\$1.03				
Cotton Mill Village 60% AMI*	28	12	\$860	750	\$1.15	16	\$1,000	960	\$1.04				
Innsbrook Commons 60% AMI*	36					24	\$950	985	\$0.96	12	\$1,175	1,160	\$1.01
Cherry Laurel 60% AMI*	42									42	\$1,085	1,180	\$0.92
Cardinal Pointe 50% AMI*			\$775	846	\$0.92		\$925	1,145	\$0.81		\$1,061	1,412	\$0.75
Innsbrook Commons 50% AMI*	36					24	\$825	985	\$0.84	12	\$1,025	1,160	\$0.88
Cotton Mill Village 50% AMI*	11	5	\$730	750	\$0.97	6	\$775	960	\$0.81				
Cardinal Pointe 40% AMI*			\$607	846	\$0.72		\$723	1,145	\$0.63		\$828	1,412	\$0.59
Lower Tier Total/Average	2,440		\$991	727	\$1.36		\$1,150	1,028	\$1.12		\$1,392	1,251	\$1.11
Lower Tier Unit Distribution	2,162	421				1,364				377			
Lower Tier % of Total	88.6%	19.5%				63.1%				17.4%			
Total/Average	4,999		\$1,195	737	\$1.62		\$1,384	1,066	\$1.30		\$1,636	1,299	\$1.26
Unit Distribution	3,595	930				2,087				578			
% of Total	71.9%	25.9%				58.1%				16.1%			

(1) Rent is adjusted to include trash, and Incentives (*) LIHTC Source: Phone Survey, RPRG, Inc. October 2023/September 2023

E. Housing Authority Data/Subsidized Community List

The Wilhurst Market Area has 20 income-restricted and/or deeply subsidized rental options including five comparable LIHTC communities without deep rental subsidies (Table 36, Map 7); we were able to survey four of the five general occupancy communities without subsidies for inclusion in this report. The market area also includes three age-restricted LIHTC communities and ten HUD Section 8 communities with additional subsidies and rents based on income; these communities are not comparable with the subject property.



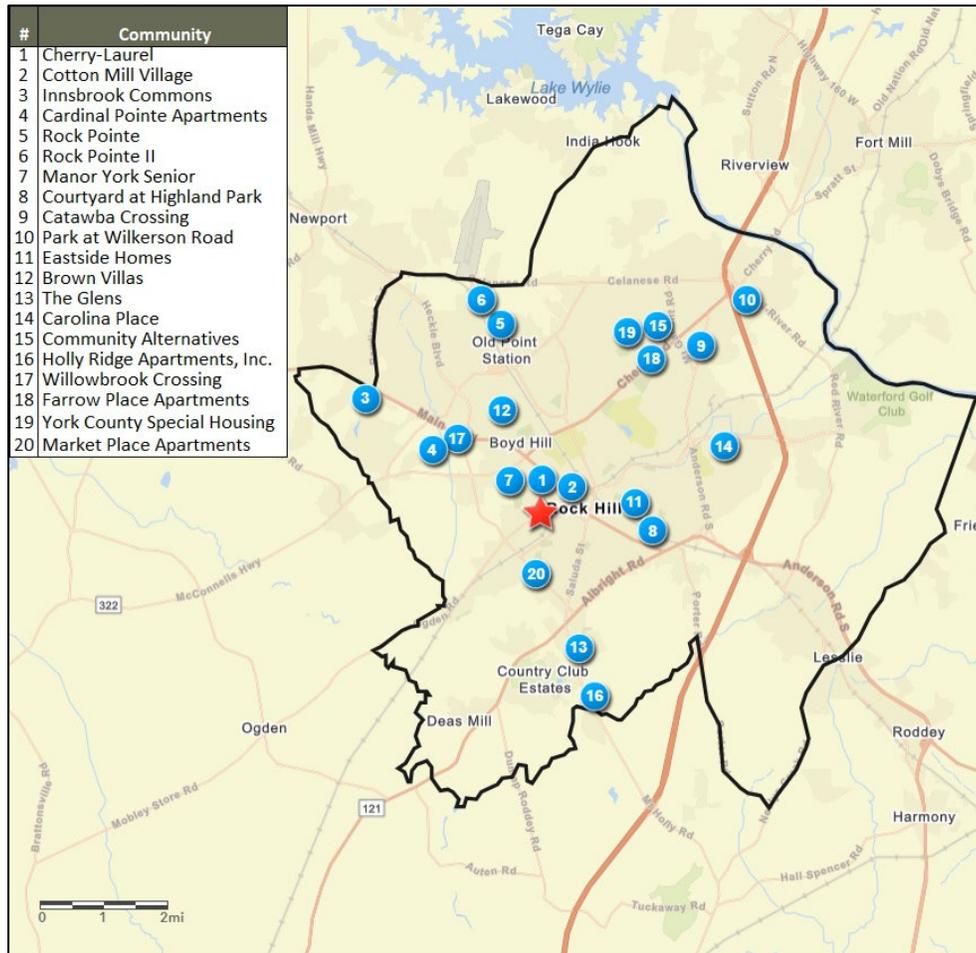
Table 36 Subsidized Rental Communities, Wilhurst Market Area

Community	Subsidy	Type	Address	City	Distance
Cherry-Laurel	LIHTC	General	Hardin Street	Rock Hill	0.7 mile
Cotton Mill Village	LIHTC	General	615 West Main Street	Rock Hill	0.8 mile
Innsbrook Commons	LIHTC	General	West Main St.	Rock Hill	0.8 mile
Cardinal Pointe Apartments	LIHTC	General	1711 Wallick Ln	Rock Hill	2.7 miles
Rock Pointe	LIHTC	General	2373 Ebenezer Road	Rock Hill	4 miles
Rock Pointe II	LIHTC	General	2373 Ebenezer Road	Rock Hill	7 miles
Manor York Senior	LIHTC	Senior	McFadden Road and Finley Road	Rock Hill	0.8 mile
Courtyard at Highland Park	LIHTC	Senior	923 Standard St	Rock Hill	1.9 miles
Catawba Crossing	LIHTC	Senior	945 Anderson Road N	Rock Hill	3.3 miles
Park at Wilkerson Road	LIHTC	Senior	830 Wilkerson Road	Rock Hill	5.5 miles
Eastside Homes	Sec. 8	General	327 N Jones Ave	Rock Hill	2.1 miles
Brown Villas	Sec. 8	General	1490 Longview Rd	Rock Hill	2.4 miles
The Glens	Sec. 8	General	1041 Glenarden Dr	Rock Hill	3.2 miles
Carolina Place	Sec. 8	General	379 S Garrison Rd	Rock Hill	3.7 miles
Community Alternatives	Sec. 8	General	1217 Sapaugh Ave	Rock Hill	4.3 miles
Holly Ridge Apartments, Inc.	Sec. 8	General	1305 Hollydale Dr	Rock Hill	4.9 miles
Willowbrook Crossing	Sec. 8	Senior	1170 Cardinal Pointe Dr	Rock Hill	2.6 miles
Farrow Place Apartments	Sec. 8	Senior	1098 Ebinport Rd	Rock Hill	3.9 miles
York County Special Housing	Sec. 8	Senior	1721 Marett Boulevard Ext	Rock Hill	3.9 miles
Market Place Apartments	Sec. 8 / LIHTC	General	1333 Coronet Court	Rock Hill	1.7 miles

Source: HUD, USDA, SCHFDA



Map 7 Subsidized Rental Communities, Wilhurst Market Area



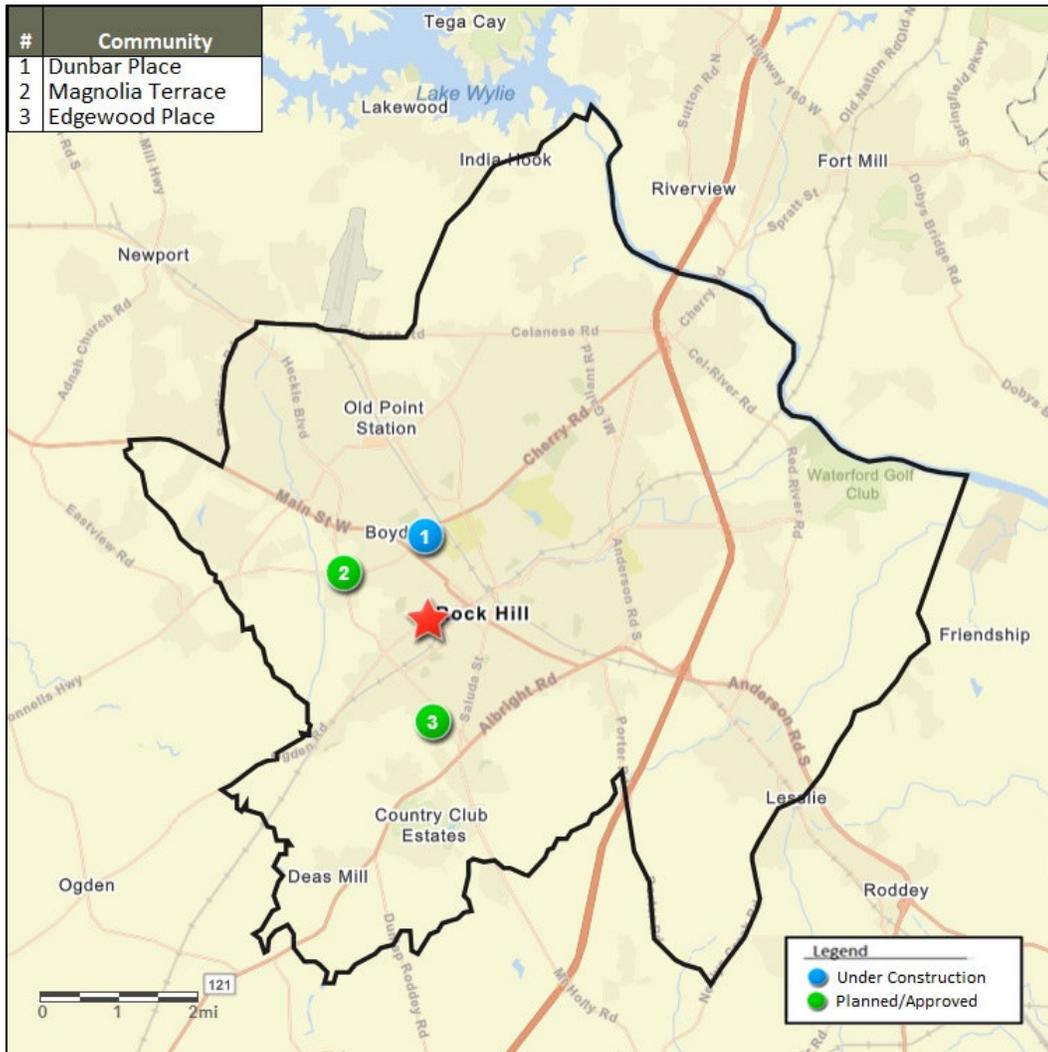
F. Potential Competition from For-Sale Housing

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

G. Proposed and Under Construction Rental Communities

Three comparable general occupancy LIHTC communities (Dunbar Place, Magnolia Terrace, and Edgewood Place) have received or are expected to receive LIHTC and/or tax exempt bond allocations in the market area in addition to the subject property. Magnolia Terrace and Edgewood Place will consist of all 60 percent LIHTC units including one, two, and three bedroom floor plans while Dunbar Place will consist of 75 two bedroom units at 60 percent and 15 two bedroom units at 80 percent AMI. Only the 60 percent units at these communities will be directly comparable to those proposed at the subject property. Several additional market rate rental communities are planned or under construction throughout the market area but will not directly compete with the proposed 60 percent LIHTC units at the subject property. The locations of these communities are shown on Map 8.

Map 8 Pipeline LIHTC Rental Communities, Wilhurst Market Area



H. Estimate of Market Rent

To better understand how the proposed rents compare with the rental market, rents of the most comparable communities are adjusted for a variety of factors including curb appeal, square footage, utilities, and amenities. The communities chosen are the most comparable in terms of building type, age, and unit mix. The adjustments made in this analysis are broken down into four classifications. We did not utilize the newest and highest priced market rate communities in the market area based on luxury finishes not comparable with LIHTC communities. These classifications and an explanation of the adjustments made follows:

- Rents Charged – current rents charged, adjusted for utilities and incentives, if applicable.
- Design, Location, Condition – adjustments made in this section include:
 - Building Design - An adjustment was made, if necessary, to reflect the attractiveness of the proposed product relative to the comparable communities above and beyond what is applied for year built and/or condition (Table 37).



- Year Built/Rehabbed - We applied a value of \$0.75 for each year newer a property is relative to a comparable.
- Condition and Neighborhood – We rated these features on a scale of 1 to 5 with 5 being the most desirable. An adjustment of \$50 per variance was applied for condition as this factor is also accounted for in “year built.” The Neighborhood or location adjustment was a \$20 per numerical variance. All comparable communities utilized in this estimated market rent analysis have a comparable location to the subject site.

Table 37 Estimate of Market Rent Adjustments Summary

- Square Footage - Differences between comparables and the subject property are accounted for by an adjustment of \$0.25 per foot.
- Unit Equipment/Amenities – Adjustments were made for amenities included or excluded at the subject property. The exact value of each specific value is somewhat subjective as particular amenities are more attractive to certain renters and less important to others. Adjustment values were between \$5 and \$25 for each amenity.
- Site Equipment – Adjustments were made in the same manner as with the unit amenities. Adjustment values were between \$5 and \$15 for each amenity.

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

According to our adjustment calculations, the estimated market rents for the 60 percent LIHTC units proposed at Wilhurst are \$1,337 for one bedroom units, \$1,540 for two bedroom units, and \$1,760 for three bedroom garden units, and \$1,928 for three bedroom townhome units (Table 39). By floorplan, market advantages range from 25.38 percent to 32.92 percent. The overall weighted average rent advantage for the project is 27.25 percent (Table 42).

SCSHFDA’s S-2 forms require a comparison to Fair Market Rent (FMR) for the region and in this case ZIP Code. FMRs for ZIP Code 29730 in the Charlotte-Concord-Gastonia, NC-SC HMFA are \$1,210 for one bedroom units, \$1,360 for two bedroom units, and \$1,700 for three bedroom units. The proposed 60 percent AMI rents have market rent advantages ranging from 16 percent to 24 percent.



Table 38 Estimate of Market Rent, One Bedroom Units

One Bedroom Units										
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3		Comparable Property #4		
Wilhurst Apartments and Townhomes Rauch Street Rock Hill, York County, SC		Gateway at Rock Hill		Bradford Park		Forest Oaks		Waterford Terrace		
		820 Sebring Drive		417 Bushmill Drive		1878 Gingercake Circle		823 Carmen Way		
		Rock Hill	York County	Rock Hill	York County	Rock Hill	York County	Rock Hill	York	
A. Rents Charged		Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent		\$967	\$1,355	\$0	\$1,339	\$0	\$1,329	\$0	\$1,315	\$0
Utilities Included		T	None	\$10	Trash	\$0	None	\$10	None	\$10
Rent Concessions		\$0	None	\$0	None	\$0	None	\$0	None	\$0
Effective Rent		\$967	\$1,365		\$1,339		\$1,339		\$1,325	
<i>In parts B thru D, adjustments were made only for differences</i>										
B. Design, Location, Condition			Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories		Garden	Garden	\$0	Garden	\$0	Garden	\$0	Garden	\$0
Year Built / Condition		2025	2015	\$8	2007	\$14	2003	\$17	2016	\$7
Quality/Street Appeal		Above Average	Above Average	\$0	Above Average	\$0	Above Average	\$0	Above Average	\$0
Location		Average	Average	\$0	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities			Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms		1	1	\$0	1	\$0	1	\$0	1	\$0
Number of Bathrooms		1	1	\$0	1	\$0	1	\$0	1	\$0
Unit Interior Square Feet		750	784	(\$9)	640	\$28	930	(\$45)	862	(\$28)
Balcony / Patio / Porch		Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
AC Type:		Central	Central	\$0	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator		Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher		Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	No / Yes	\$5	Yes / Yes	\$0
Washer / Dryer: In Unit		No	Yes	(\$25)	Yes	(\$25)	No	\$0	No	\$0
Washer / Dryer: Hook-ups		Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities			Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking		Surface	Surface	\$0	Surface	\$0	Surface	\$0	Surface	\$0
Multipurpose/Community Room		Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
Swimming Pool		No	Yes	(\$15)	No	\$0	Yes	(\$15)	Yes	(\$15)
Recreation Areas		Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
Business/Computer Center		Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center		Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap			Positive	Negative	Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments			1	3	2	1	2	2	1	2
Sum of Adjustments B to D			\$8	(\$49)	\$42	(\$25)	\$22	(\$60)	\$7	(\$43)
F. Total Summary										
Gross Total Adjustment			\$57		\$67		\$82		\$50	
Net Total Adjustment			(\$41)		\$17		(\$38)		(\$36)	
G. Adjusted And Achievable Rents			Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent			\$1,324		\$1,356		\$1,377		\$1,289	
% of Effective Rent			97.0%		101.3%		102.8%		97.3%	
Estimated Market Rent		\$1,337								
Rent Advantage \$		\$370								
Rent Advantage %		27.6%								



Table 39 Estimate of Market Rent, Two Bedroom Units

Two Bedroom Units									
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3		Comparable Property #4	
Wilhurst Apartments and Townhomes Rauch Street Rock Hill, York County, SC		Gateway at Rock Hill		Bradford Park		Forest Oaks		Waterford Terrace	
		820 Sebring Drive		417 Bushmill Drive		1878 Gingercake Circle		823 Carmen Way	
		Rock Hill	York County						
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.		
Street Rent	\$1,149	\$1,565	\$0	\$1,489	\$0	\$1,517	\$0	\$1,610	\$0
Utilities Included	T	None	\$10	T	\$0	None	\$10	None	\$10
Rent Concessions	\$0	None	\$0	None	\$0	None	\$0	None	\$0
Effective Rent	\$1,149		\$1,575		\$1,489		\$1,600		\$1,620
<i>In parts B thru D, adjustments were made only for differences</i>									
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.		
Structure / Stories	Garden	Garden	\$50	Garden	\$0	Garden	\$50	Garden	\$0
Year Built / Condition	2025	2015	\$8	2007	\$14	2003	\$17	2016	\$6
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0	Above Average	\$0	Above Average	\$20
Location	Average	Average	\$0	Average	\$0	Average	\$0	Average	\$20
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.		
Number of Bedrooms	2	2	\$0	2	\$0	2	\$0	2	\$0
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	900	1,167	(\$67)	1,057	(\$39)	1,181	(\$70)	1,128	(\$70)
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
AC: (C)entral / (W)all / (N)one	Central	Central	\$0	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0						
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	No / Yes	\$5	Yes / Yes	\$0
Washer / Dryer: In Unit	No	Yes	(\$25)	Yes	(\$25)	No	\$0	No	\$0
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.		
Parking	Surface	Surface	\$0	Surface	\$0	Surface	\$0	Surface	\$0
Multipurpose/Community Room	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
Swimming Pool	No	Yes	(\$15)	No	\$0	Yes	(\$15)	Yes	(\$15)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
Business/Computer Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative		
Total Number of Adjustments		2	3	1	2	3	2	3	2
Sum of Adjustments B to D		\$58	(\$107)	\$14	(\$64)	\$72	(\$85)	\$46	(\$85)
F. Total Summary									
Gross Total Adjustment			\$165		\$78		\$157		\$131
Net Total Adjustment			(\$49)		(\$50)		(\$13)		(\$39)
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent			
Adjusted Rent		\$1,526		\$1,439		\$1,613		\$1,581	
% of Effective Rent		96.9%		96.6%		100.8%		97.6%	
Estimated Market Rent	\$1,540								
Rent Advantage \$	\$391								
Rent Advantage %	25.4%								



Table 40 Estimate of Market Rent, Three Bedroom Garden Units

Three Bedroom Garden Units									
Subject Property	Comparable Property #1			Comparable Property #2		Comparable Property #3		Comparable Property #4	
Wilhurst Apartments and Townhomes Rauch Street Rock Hill, York County, SC	Gateway at Rock Hill			Bradford Park		Forest Oaks		Waterford Terrace	
	820 Sebring Drive			417 Bushmill Drive		1878 Gingercake Circle		823 Carmen Way	
	Rock Hill	York County		Rock Hill	York County	Rock Hill	York County	Rock Hill	York County
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.		
Street Rent	\$1,288	\$1,835	\$0	\$1,852	\$0	\$1,783	\$0	\$1,865	\$0
Utilities Included	T	None	\$10	T	\$0	None	\$10	None	\$10
Rent Concessions	\$0	None	\$0	None	\$0	None	\$0	None	\$0
Effective Rent	\$1,288	\$1,845		\$1,852		\$1,600		\$1,875	
<i>In parts B thru D, adjustments were made only for differences</i>									
B. Design, Location, Condition	Data	\$ Adj.		Data	\$ Adj.	Data	\$ Adj.		
Structure / Stories	Garden	Garden	\$50	Garden	\$0	Garden	\$50	Garden	\$0
Year Built / Condition	2025	2015	\$8	2007	\$14	2003	\$17	2016	\$6
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0	Above Average	\$0	Above Average	\$20
Location	Average	Average	\$0	Average	\$0	Average	\$0	Average	\$20
C. Unit Equipment / Amenities	Data	\$ Adj.		Data	\$ Adj.	Data	\$ Adj.		
Number of Bedrooms	3	3	\$0	3	\$0	3	\$0	3	\$0
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	1,100	1,316	(\$54)	1,335	(\$59)	1,344	(\$61)	1,182	(\$61)
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
AC: (Central / (W)all / (N)one	Central	Central	\$0	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	No / Yes	\$5	Yes / Yes	\$0
Washer / Dryer: In Unit	No	Yes	(\$25)	Yes	(\$25)	No	\$0	No	\$0
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities	Data	\$ Adj.		Data	\$ Adj.	Data	\$ Adj.		
Parking	Surface	Surface	\$0	Surface	\$0	Surface	\$0	Surface	\$0
Multipurpose/Community Room	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
Swimming Pool	No	Yes	(\$15)	No	\$0	Yes	(\$15)	Yes	(\$15)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
Business/Computer Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative		
Total Number of Adjustments		2	3	1	2	3	2	3	2
Sum of Adjustments B to D		\$58	(\$94)	\$14	(\$84)	\$72	(\$76)	\$46	(\$76)
F. Total Summary									
Gross Total Adjustment		\$152		\$98		\$148		\$122	
Net Total Adjustment		(\$36)		(\$70)		(\$4)		(\$30)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent			
Adjusted Rent		\$1,809		\$1,782		\$1,604		\$1,845	
% of Effective Rent		98.0%		96.2%		100.3%		98.4%	
Estimated Market Rent	\$1,760								
Rent Advantage \$	\$472								
Rent Advantage %	26.8%								



Table 41 Estimate of Market Rent, Three Bedroom Townhouse Units

Three Bedroom Townhouse Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Wilhurst Apartments and Townhomes Rauch Street Rock Hill, York County, SC	Chandler Commons		Country Club Arms		East Gate Villas		
	332 Voldemort Street		1775 Cedar Post Lane		375 E Baskins Road		
	Rock Hill	York County	Rock Hill	York County	Rock Hill	York County	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent	\$1,293	\$2,125	\$0	\$1,525	\$0	\$1,398	\$0
Utilities Included	T	T	\$0	None	\$10	T	\$0
Rent Concessions	\$0	None	\$0	None	\$0	None	\$0
Effective Rent	\$1,293	\$2,125		\$1,535		\$1,398	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	TH	TH	\$0	TH	\$0	TH	\$0
Year Built / Condition	2025	2019	\$5	1975	\$6	1995	\$23
Quality/Street Appeal	Above Average	Above Average	\$0	Below Average	\$50	Below Average	\$50
Location	Average	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	3	3	\$0	3	\$0	2	\$100
Number of Bathrooms	2	2.5	(\$15)	1.5	\$15	1.5	\$15
Unit Interior Square Feet	1,400	1,400	\$0	1,150	\$63	1,132	\$67
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0
AC: (C)entral / (W)all / (N)one	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	No / Yes	\$5	No / Yes	\$5
Washer / Dryer: In Unit	No	No	\$0	No	\$0	No	\$0
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking	Surface	Surface	\$0	Surface	\$0	Surface	\$0
Multipurpose/Community Room	Yes	No	\$10	Yes	\$0	No	\$10
Swimming Pool	No	No	\$0	Yes	(\$15)	No	\$0
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Business/Computer Center	Yes	No	\$5	No	\$5	No	\$5
Fitness Center	Yes	No	\$10	No	\$10	No	\$10
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		4	1	7	1	9	0
Sum of Adjustments B to D		\$30	(\$15)	\$154	(\$15)	\$285	\$0
F. Total Summary							
Gross Total Adjustment			\$45		\$169		\$285
Net Total Adjustment			\$15		\$139		\$285
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$2,140		\$1,674		\$1,969	
% of Effective Rent		100.7%		109.1%		140.8%	
Estimated Market Rent	\$1,928						
Rent Advantage \$	\$635						
Rent Advantage %	32.9%						

Table 42 Rent Advantage Summary, Estimated Market Rent

60% AMI Units	One Bedroom	Two Bedroom	Three Bedroom	Three Bedroom
	Units	Units	Garden Units	TH Units
Subject Rent	\$967	\$1,149	\$1,288	\$1,293
Estimated Market Rent	\$1,337	\$1,540	\$1,760	\$1,928
Rent Advantage (\$)	\$370	\$391	\$472	\$635
Rent Advantage (%)	27.65%	25.38%	26.82%	32.92%
Units	24	24	36	9
Project Total				27.25%

9. FINDINGS AND CONCLUSIONS

A. Key Findings

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

1. Site and Neighborhood Analysis

The site is in an established mixed-use setting in western Rock Hill roughly three-quarters of a mile west of downtown.

- Residential uses are common surrounding the site and include both single-family detached homes and multi-family communities. Numerous multi-family rental communities are within two miles of the site including three LIHTC communities.
- The subject site is convenient to multiple transportation arteries including U.S. Highway 21, Interstate 77, Main Street, and Davy Lyle Boulevard, from which most community amenities are easily accessible.
- The subject location is competitive with existing multi-family communities in the market area, including several LIHTC and market rate communities, and has adequate visibility and accessibility from Roddy Street, Scoggins Street, and South Wilson Street.
- RPRG did not identify any land uses that would negatively impact the proposed development's viability in the marketplace.

2. Economic Context

York County's economy expanded significantly over the previous ten years prior to a downturn in 2020 caused by the COVID-19 pandemic. Based on 2021 and 2022 labor force and At-Place Employment data, the county has fully recovered from the impact of the pandemic and has resumed its pre-pandemic pattern of steady growth.

- York County's labor force increased by 28,738 workers or 24.2 percent from 2012 to 2022 while employed workers grew by 34,884 (32.3 percent) and unemployed workers fell by 6,146 (57.0 percent). In 2020, the county's employed labor force declined slightly and unemployed workers increased due to the onset of the COVID-19 pandemic; however, this loss of workers and increase in unemployment was only temporary as the county's total and employed labor force averages in 2021 and 2022 were higher than pre-pandemic levels. From January to August of 2023, the county's labor force continued to grow significantly with the addition of 5,232 total workers and 5,312 employed workers. At the same time, the number of unemployed workers in the county fell to its lowest level since 2019.
- York County's unemployment rate decreased from 9.1 percent in 2012 to 2.7 percent in 2019 before increasing to 5.8 percent in 2020 as a result of the COVID-19 pandemic. The county's unemployment rate quickly recovered to just 3.1 percent in 2022 and dropped further to a monthly average of 3.0 percent in thirteenth months of 2023 compared to unemployment rates of 3.2 percent in the state and 3.5 percent in the nation.
- Roughly 62 percent of the workers residing in the Wilhurst Market Area commuted less than 25 minutes or worked at home while roughly 14 percent commuted 45 minutes or more.
- York County's At-Place Employment increased in ten straight years from 2011 to 2019 during which the county added a net total of 27,484 new jobs for an increase of 37.7 percent.

Reflecting the impact of the COVID-19 pandemic, the county lost 3,444 jobs in 2020 but more than recouped these losses with the addition of 3,044 jobs in 2021 and 2,241 jobs in 2022.

- York County's largest employment sector is Trade-Transportation-Utilities, which accounts for 23.3 percent of all jobs in the county compared to 18.9 of employment nationally. The county has five additional moderately sized sectors that each account for roughly 10 to 14 percent of total employment including Professional Business (15.0 percent), Government (12.9 percent), Leisure-Hospitality (12.7 percent), Education-Health (15.6 percent), and Manufacturing (10.5 percent).
- Four notable economic expansions have been announced in the county within roughly the past year that will result in a total of 810 new jobs by the end of 2023. Four layoffs/closures have been announced in the county since the start of 2022 but resulted in the loss of just six total jobs.

3. Population and Household Trends

Following steady population and household growth from 2010 to 2023, annual growth rates in the Wilhurst Market Area are projected to accelerate over the next five years.

- The Wilhurst Market Area added 9,873 people (12.9 percent) and 5,248 households (17.5 percent) from 2010 to 2023. In comparison, York County's population increased by 33.2 percent and its household base grew 34.6 percent during the same period.
- Based on recent Esri estimates, the market area is projected to reach 91,934 people and 38,072 households by 2028. Annual increases in the Wilhurst Market Area from 2023 to 2028 are projected to be 1,146 people (1.3 percent) and 554 households (1.6 percent). York County's projected annual growth rates during this period are 1.2 percent for population and 1.3 percent for households.

4. Demographic Analysis

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

- The Wilhurst Market Area's population has a median age of 35 compared to 38 in York County; the market area's younger population is likely influenced in part by the presence of Winthrop University, which increases the percentage of Young Adults age 20 to 34. Adults age 35-61 comprise the largest percentage of each area's population at 32.0 percent in the market area and 35.5 percent in the county.
- Multi-person households without children were the most common household type in the market area (43.1 percent) and county (44.6 percent) as of the 2020 Census. Households with children were also less common in the Wilhurst Market Area at 25.3 percent compared to 31.3 percent in the county. Conversely, the market area had a much higher percentage of single persons than the county (31.5 percent versus 24.1 percent).
- The 2023 renter percentage of 44.0 percent in the Wilhurst Market Area is much higher than the county's renter percentage of 27.6 percent. The market area has added an average of 176 renter households per year over the past 13 years, equal to 43.7 percent of the market area's net household growth.
- RPRG projects renter households will continue to account for 43.7 percent of net household growth over the next five years.
- Young working age households age 25 to 44 account for roughly 44 percent of all renter households in the Wilhurst Market Area and York County. Just over one quarter of renter householders are older adults age 45-64 in the market area while 16.1 percent are ages 65+ and 12.4 percent are under the age of 25.

- Roughly 68 percent of renter households in the Wilhurst Market Area had one or two people as of the 2020 Census including 39.4 percent with one person. Roughly 25 percent of renter households had three or four people and 6.9 percent had 5+ people.
- Esri estimates that the current median income for the Wilhurst Market Area of \$57,886 is 23.3 percent lower than York County's median income of \$75,483.
- Median incomes by tenure in the Wilhurst Market Area as of 2023 are \$45,135 among renters and \$69,186 among owner households. The lower renter median income in the market area is driven by a high percentage (25.0 percent) of renters who earn less than \$25,000 annually; however, the market area also has a high percentage (49.9 percent) of low- and moderate-income renters earning from \$25,000 to \$74,999. Approximately 25 percent of renter households in the market area earn \$75,000 or more annually.

5. Competitive Housing Analysis

The multi-family rental housing stock is performing well across all segments in Wilhurst Market Area. RPRG surveyed 30 multi-family rental communities including 26 market rate communities and four comparable Low Income Housing Tax Credit (LIHTC) communities. These communities were further segmented into 16 Upper Tier communities and 14 Lower Tier communities by price point.

- The surveyed rental communities were built from 1970 to 2023 with an overall average year built of 2005 among all communities. The four surveyed LIHTC communities have an average year built of 2008 with the newest (Cotton Mill Village) built in 2011.
- Surveyed communities include a mixture of structure types including mid-rise buildings with elevators, adaptive reuses of historic structures (with elevators), garden apartments, and townhomes.
- The surveyed rental communities range in size from 39 to 368 units with an average of 167 units. The four LIHTC communities average 86 units per community.
- The 30 surveyed communities combine to offer a total of 4,999 units. Excluding four non-stabilized communities (in lease-up, under renovation) and one property not reporting occupancy, the 25 stabilized/reporting communities reported 103 vacancies among 4,108 units for a vacancy rate of 2.5 percent. Upper Tier communities reported a stabilized/reporting aggregate vacancy rate of 2.7 percent compared to 2.4 percent among Lower Tier communities. The four LIHTC communities had an aggregate vacancy rate of 2.3 percent among 345 units.
- Average effective rents among the surveyed communities:
 - **One bedroom** units at \$1,195 for 737 square feet or \$1.62 per square foot.
 - **Two bedroom** units at \$1,384 for 1,066 square feet or \$1.30 per square foot.
 - **Three bedroom** units at \$1,636 for 1,299 square feet or \$1.26 per square foot.

The overall averages include a mix of market rate rents and LIHTC units at 50 percent and 60 percent AMI. LIHTC communities are among the lowest priced in the market area with only five older market rate communities with rents comparable to LIHTC rents. The highest priced LIHTC units in the market area are \$944 for 60 percent one bedroom units (Cardinal Pointe), \$1,127 for 60 percent two bedroom units (Cardinal Pointe), and \$1,295 for 60 percent three bedroom units (Cardinal Pointe).

- According to our adjustment calculations, the estimated market rents for the 60 percent LIHTC units proposed at Wilhurst are \$1,337 for one bedroom units, \$1,540 for two bedroom units, and \$1,760 for three bedroom garden units, and \$1,928 for three bedroom townhome

units. By floorplan, market advantages range from 25.4 percent to 32.9 percent. The overall weighted average rent advantage for the project is 27.3 percent.

- Three general occupancy LIHTC communities (Dunbar Place, Magnolia Terrace, and Edgewood Place) have or are expected to receive LIHTC and/or tax-exempt bond allocations in the market area. Magnolia Terrace and Edgewood Place will consist of all 60 percent LIHTC units including one, two, and three bedroom floor plans while Dunbar Place will consist of 75 two bedroom units at 60 percent and 15 two bedroom units at 80 percent AMI. Only the 60 percent units at these communities will be directly comparable to those proposed at the subject property.

B. Product Evaluation

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

- **Site:** The subject site is in a growing area of western Rock Hill and is surrounded by a mixture of residential, commercial, and institutional uses all of which are acceptable for an affordable rental housing development targeting low-income renter households. The site is also near major transportation arteries, employers, and neighborhood amenities.
- **Unit Distribution:** The proposed unit mix at Wilhurst includes 93 total units with 24 one bedroom units, 24 two bedroom units, and 45 three bedroom units. All units will target renters earning 60 percent of the Area Median Income. Two bedroom units are the most common unit type offered in the market area, accounting for 58.8 percent of surveyed units reporting unit distributions while one bedroom units accounted for 25.4 percent and three bedroom units accounted for 15.8 percent. Among LIHTC communities, two and three bedroom units are more prevalent as they account for 45.8 percent and 43.1 percent of units, respectively. The subject property will appeal to a wide range of renter households in the market area including singles, couples, roommates, and families. The proposed unit mix is acceptable and will be well received by the target market of low-income renter households.
- **Unit Size:** The proposed one bedroom units will have 750 square feet, two bedroom units will have 900 square feet, three bedroom garden units will have 1,100 square feet, and three bedroom townhomes will have 1,400 square feet. The proposed unit sizes are comparable to units at existing LIHTC communities and many market rate properties in the market area. The proposed units at Magnolia Terrace are appropriate based on the proposed affordable rents.
- **Unit Features:** Wilhurst's unit features will be comparable to all surveyed LIHTC communities; the newest and highest priced market rate communities offer more extensive unit features and finishes. The subject property will offer fully equipped kitchens with dishwasher, garbage disposal, and microwave, and carpeted bedrooms with LVT in living areas. The proposed unit features and finishes are appropriate for the intended target markets.
- **Community Amenities:** Wilhurst will offer a central laundry room, community room, fitness center, computer center, and playground; swimming pools are generally only found at higher priced market rate communities in the market area. These amenities will be competitive in the market both among existing LIHTC communities and among many more moderately priced market rate communities.
- **Marketability:** Wilhurst will offer a new and attractive affordable rental community that will be competitively positioned in the market and will be highly appealing to low-income renters.



C. Price Position

The proposed 60 percent rents are positioned in the middle to lower end of the market, comparable to or slightly above the highest priced 60 percent units at Cardinale Pointe for all floor plans. All of the proposed rents are also well below most market rate communities and the top of the market. Based on the affordable nature of the subject property and the product proposed, all the proposed rents appear reasonable and achievable in the market.

Figure 9 Price Position of Wilhurst, One Bedroom Units

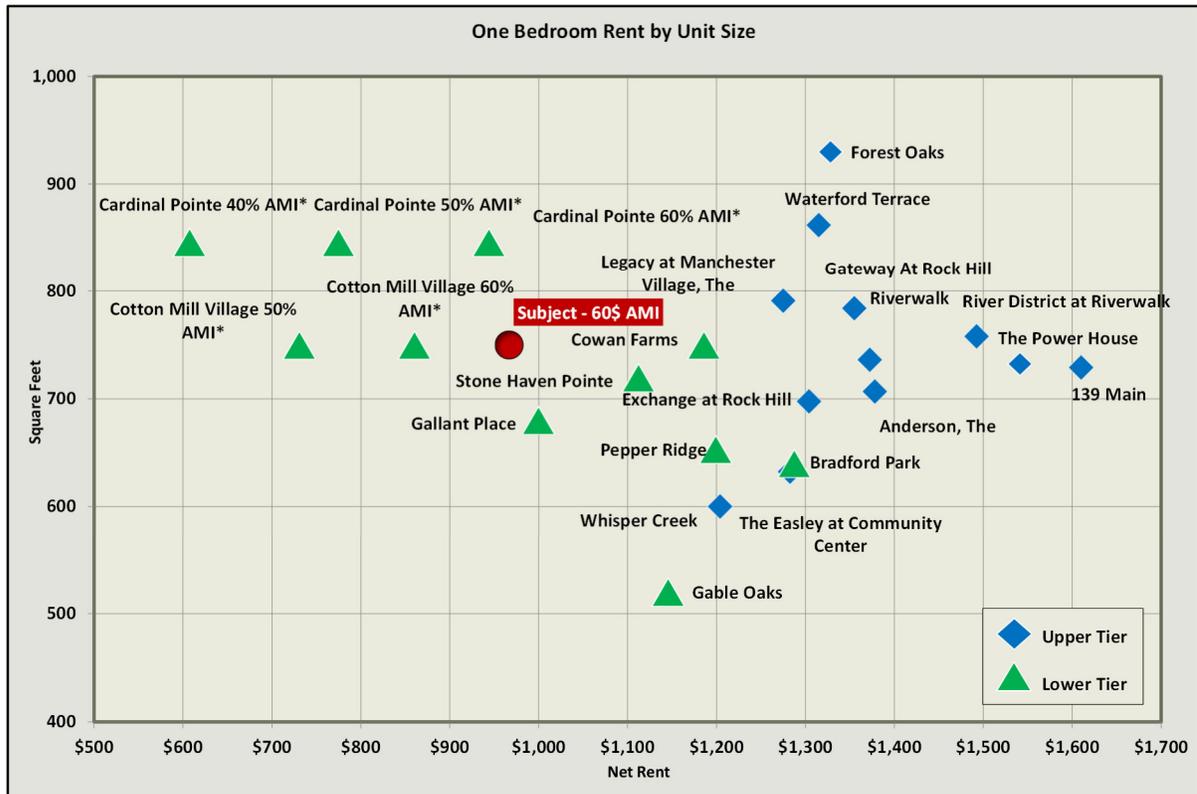




Figure 10 Price Position of Wilhurst, Two Bedroom Units

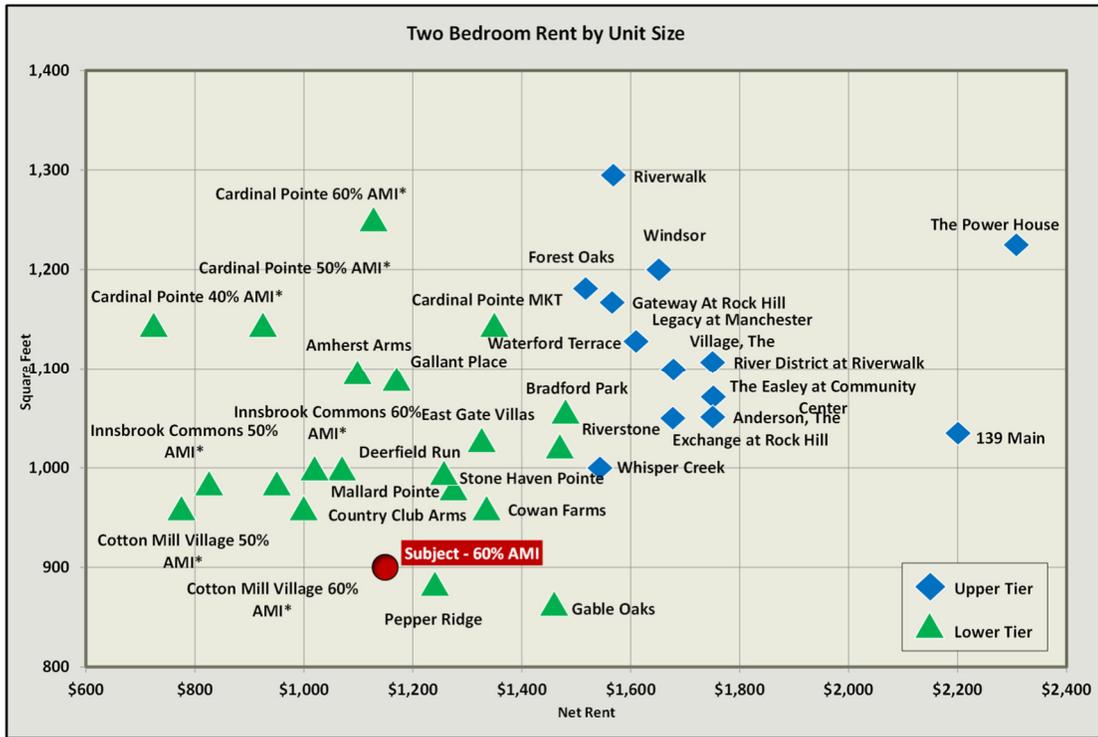
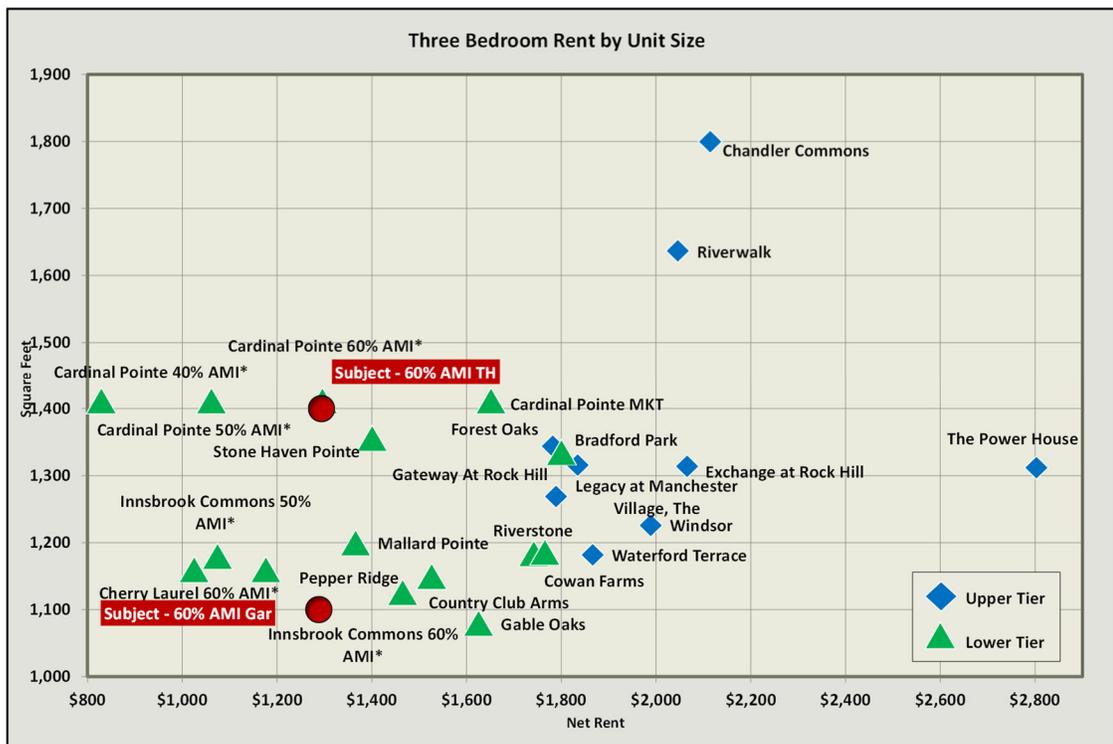


Figure 11 Price Position of Wilhurst, Three Bedroom Units





D. Absorption Estimate

Six surveyed rental communities were able to provide absorption histories including three market rate communities currently in lease-up. Average monthly absorption rates ranged from 3.8 to 41 units per month with a weighted average absorption rate of 20.1 units per month. No general occupancy LIHTC properties have entered the market since 2011. In addition to the experiences of existing communities, the projected absorption rate of the subject property is based on a variety of other market factors, including the following:

- Low aggregate stabilized vacancy rates of 2.5 percent among all communities and 2.3 percent among LIHTC communities.
- Steady projected annual growth of 242 renter households per year in the market area over the next five years.
- The proposed product will be competitive in the market area with rents comparable to existing LIHTC communities and many lower priced market rate communities while offering a competitive product. The proposed 60 percent rents have significant advantages relative to the estimates of market rent.
- Acceptable capture rates based on affordability and LIHTC demand methodology.

Based on the factors noted above, we estimate the subject property will lease at an average monthly rate of 15 units per month. At this rate, the subject property will reach stabilization within roughly 5-6 months.

E. Impact on Existing Market

Given the steady renter household growth projected for the Wilhurst Market Area, tight LIHTC rental market conditions, and limited comparable affordable rental options in the market, we do not believe the construction of the 93 units at Wilhurst will have a negative impact on existing communities in the Wilhurst Market Area including those with tax credits.

F. Final Conclusion and Recommendation

The proposed Wilhurst Apartments and Townhomes will be well received in the market area. The market has had limited new construction of affordable units over the past decade with most affordable communities offering basic products. The subject property will offer a new affordable housing community at rents that will be competitive in the market. The market area is projected to continue to add a significant number of renter households over the next two years and has a deep pool of income qualified renter households. As such, despite several other LIHTC projects in the pipeline, the market area has sufficient depth to support all near-term affordable pipeline communities and the subject property.

We recommend proceeding with the project as proposed.

Michael Riley
Senior Analyst

Tad Scepaniak
Managing Principal



APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

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

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



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

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



APPENDIX 2 NCHMA CHECKLIST

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APPENDIX 3 ANALYST RESUMES

TAD SCEPANIAK Managing Principal

Tad Scepaniak assumed the role of Real Property Research Group's Managing Principal in November 2017 following more than 15 years with the firm. Tad has extensive experience conducting market feasibility studies on a wide range of residential and mixed-use developments for developers, lenders, and government entities. Tad directs the firm's research and production of feasibility studies including large-scale housing assessments to detailed reports for a specific project on a specific site. He has extensive experience analyzing affordable rental communities developed under the Low Income Housing Tax Credit (LIHTC) program and market-rate apartments developed under the HUD 221(d)(4) program and conventional financing. Tad is the key contact for research contracts for many state housing finance agencies, including several that commission market studies for LIHTC applications.

Tad is Immediate Past Chair of the National Council of Housing Market Analysts (NCHMA) and previously served as National Chair and Co-Chair of Standards Committee. He has taken a lead role in the development of the organization's Standard Definitions and Recommended Market Study Content, and he has authored and co-authored white papers on market areas, derivation of market rents, and selection of comparable properties. Tad is also a founding member of the Atlanta chapter of the Lambda Alpha Land Economics Society.

Areas of Concentration:

- Low Income Tax Credit Rental Housing: Mr. Scepaniak has worked extensively with the Low Income Tax Credit program throughout the United States, with special emphasis on the Southeast and Mid-Atlantic regions.
- Senior Housing: Mr. Scepaniak has conducted feasibility analysis for a variety of senior oriented rental housing. The majority of this work has been under the Low Income Tax Credit program; however his experience includes assisted living facilities and market rate senior rental communities.
- Market Rate Rental Housing: Mr. Scepaniak has conducted various projects for developers of market rate rental housing. The studies produced for these developers are generally used to determine the rental housing needs of a specific submarket and to obtain financing.
- Public Housing Authority Consultation: Tad has worked with Housing Authorities throughout the United States to document trends rental and for sale housing market trends to better understand redevelopment opportunities. He has completed studies examining development opportunities for housing authorities through the Choice Neighborhood Initiative or other programs in Florida, Georgia, North Carolina, South Carolina, Texas, and Tennessee.

Education:

Bachelor of Science – Marketing; Berry College – Rome, Georgia



ROBERT M. LEFENFELD

Founding Principal

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

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

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

Areas of Concentration:

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

Education:

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



MICHAEL RILEY SENIOR ANALYST

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

Areas of Concentration:

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

Education:

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



APPENDIX 4 RENTAL COMMUNITY PROFILES

139 Main



ADDRESS 139 E Main St, Rock Hill, SC, 29730 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 4 Story – Mid Rise **UNITS** 38 **VACANCY** 0.0 % (0 Units) as of 09/28/23 **OPENED IN** 2016



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	76%	\$1,610	729	\$2.21
Two	24%	\$2,201	1,035	\$2.13

Community Amenities
Elevators

Features

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

Parking

Parking Description	Structured Garage \$5
Parking Description #2	

Contacts

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

Comments

Occ 100% and PL 98.88%
 Trash \$40
 Pricing for 1BE based on availability; 2 BR pricing is historic rent since no units available

Floorplans (Published Rents as of 09/28/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0	29	\$1,610	729	\$2.21	Market	-
Mid Rise - Elevator		2	2.0	9	\$2,201	1,035	\$2.13	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	09/28/23	02/02/23	09/02/22
% Vac	0.0%	2.6%	7.9%
One	\$1,610	\$1,412	\$1,741
Two	\$2,201	\$2,201	\$2,218

Adjustments to Rent

Incentives	None
Utilities in Rent	
Heat Source	Electric

139 Main

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

Amherst Arms



ADDRESS
1818 Bagwell Cir., Rock Hill, SC, 29732

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Garden/TH

UNITS
47

VACANCY
0.0 % (0 Units) as of 09/28/23

OPENED IN
1999



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	100%	\$1,098	1,097	\$1.00

Community Amenities

Features

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

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Phone	803-366-2151
--------------	--------------

Comments

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

Floorplans (Published Rents as of 09/28/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	2.0	24	\$1,000	950	\$1.05	Market	-
Townhouse		2	2.0	23	\$1,200	1,250	\$0.96	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	09/28/23	02/02/23	09/02/22
% Vac	0.0%	0.0%	0.0%
Two	\$1,100	\$1,000	\$850

Adjustments to Rent

Incentives	None
Utilities in Rent	
Heat Source	Electric

Amherst Arms

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

Anderson, The



ADDRESS 108 E. Main Street, Rock Hill, SC, 29730	COMMUNITY TYPE Market Rate - General	STRUCTURE TYPE 5 Story – Mid Rise	UNITS 89	VACANCY 1.1 % (1 Units) as of 10/13/23	OPENED IN 2018
--	--	---	--------------------	--	--------------------------



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,378	707	\$1.95
Two	0%	\$1,750	1,051	\$1.66

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

Features

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

Parking

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

Contacts

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

Comments

Unit Mix: 32 1BR units & 57 2BR units.
Updated pricing only available for select units.
Parking is at the back of the building.

Floorplans (Published Rents as of 10/12/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
A Mid Rise - Elevator		1	1.0		\$1,392	560	\$2.49	Market	-
B/C Mid Rise - Elevator		1	1.0		\$1,395	612	\$2.28	Market	-
D Mid Rise - Elevator		1	1.0		\$1,516	646	\$2.35	Market	-
F Mid Rise - Elevator		1	1.0		\$1,352	818	\$1.65	Market	-
E Mid Rise - Elevator		1	1.5		\$1,352	898	\$1.51	Market	-
G/H/J Mid Rise - Elevator		2	2.0		\$1,758	953	\$1.85	Market	-
K/L/M/N Mid Rise - Elevator		2	2.0		\$2,062	1,150	\$1.79	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	10/13/23	02/06/23	09/02/22
% Vac	1.1%	1.1%	0.0%
One	\$0	\$1,395	\$1,352
Two	\$0	\$2,002	\$2,063

Adjustments to Rent

Incentives	One month free on select units.
Utilities in Rent	
Heat Source	Electric

Initial Absorption

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

Anderson, The

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Bradford Park



ADDRESS 417 Bushmill Dr., Rock Hill, SC, 29730 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 3 Story – Garden **UNITS** 280 **VACANCY** 3.6 % (10 Units) as of 10/02/23 **OPENED IN** 2007



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	35%	\$1,287	640	\$2.01
Two	48%	\$1,479	1,057	\$1.40
Three	17%	\$1,800	1,335	\$1.35

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

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

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	Tribute
Phone	803-592-0019

Comments
Outdoor Kitchen BBQ. Some units have upgraded stainless steel appliances. Classic units have white appliances, laminate CT Occ 95.36%; PL 98.21%

Floorplans (Published Rents as of 10/02/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	99	\$1,339	640	\$2.09	Market	-
Garden		2	2.0	133	\$1,489	1,057	\$1.41	Market	-
Garden		3	3.0	48	\$1,852	1,335	\$1.39	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	10/02/23	02/02/23	09/02/22
% Vac	3.6%	1.8%	3.2%
One	\$1,339	\$1,365	\$1,350
Two	\$1,489	\$1,483	\$1,619
Three	\$1,852	\$1,951	\$2,149

Adjustments to Rent	
Incentives	\$500 odd 1 and 3BR; Daily Pricing
Utilities in Rent	Trash
Heat Source	Electric

Bradford Park

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

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

Cardinal Pointe



ADDRESS
1711 Wallick Lane, Rock Hill, SC, 29732

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
2 Story - Garden

UNITS
192

VACANCY
0.0 % (0 Units) as of 10/02/23



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$750	846	\$0.89
Two	0%	\$1,001	1,172	\$0.85
Three	0%	\$1,174	1,412	\$0.83

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

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

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	Broad Management Group
Phone	910-387-1499

Comments
LIHTC; waitlist: 9-12 months

Floorplans (Published Rents as of 10/02/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
		1	1.0		\$607	846	\$0.72	LIHTC	40%
		1	1.0		\$775	846	\$0.92	LIHTC	50%
		1	1.0		\$944	846	\$1.12	LIHTC	60%
		2	2.0		\$723	1,145	\$0.63	LIHTC	40%
		2	2.0		\$925	1,145	\$0.81	LIHTC	50%
		2	2.0		\$1,350	1,145	\$1.18	Market	-
		2	2.0		\$1,127	1,251	\$0.90	LIHTC	60%
		3	2.0		\$828	1,412	\$0.59	LIHTC	40%
		3	2.0		\$1,061	1,412	\$0.75	LIHTC	50%
		3	2.0		\$1,295	1,412	\$0.92	LIHTC	60%
		3	2.0		\$1,650	1,412	\$1.17	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	10/02/23	02/02/23	09/02/22
% Vac	0.0%	0.0%	0.0%
One	\$775	\$722	\$630
Two	\$1,031	\$965	\$762
Three	\$1,209	\$1,100	\$860

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

Cardinal Pointe

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Chandler Commons



ADDRESS 332 Voldemort St., Rock Hill, SC, 29732 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 2 Story – Townhouse **UNITS** 52 **VACANCY** 5.8 % (3 Units) as of 10/02/23 **OPENED IN** 2019



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Three	100%	\$2,115	1,800	\$118

Community Amenities
Dog Park

Features

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

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	Landmark Properties
Phone	803-570-2933

Comments

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

Floorplans (Published Rents as of 10/02/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Townhouse		3	2.5	52	\$2,125	1,800	\$118	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	10/02/23	02/02/23	09/02/22
% Vac	5.8%	3.8%	1.9%
Three	\$2,125	\$2,125	\$1,950

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

Chandler Commons

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

Cherry Laurel



ADDRESS 129 Hardin St., Rock Hill, SC	COMMUNITY TYPE LIHTC - General	STRUCTURE TYPE 2 Story – Townhouse	UNITS 42	VACANCY 0.0 % (0 Units) as of 10/10/23	OPENED IN 2007
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Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Three	100%	\$1,075	1,180	\$0.91

Community Amenities
Central Laundry, Playground, Business Center

Features

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

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

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

Comments

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

Floorplans (Published Rents as of 10/10/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
		3	2.5	42	\$1,075	1,180	\$0.91	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	10/10/23	02/14/23	05/24/22
% Vac	0.0%	0.0%	0.0%
Three	\$1,075	\$0	\$895

Adjustments to Rent

Incentives	None
Utilities in Rent	
Heat Source	Electric

Cherry Laurel

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

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

Cotton Mill Village



ADDRESS 615 W Main St., Rock Hill, SC **COMMUNITY TYPE** LIHTC - General **STRUCTURE TYPE** 2 Story – Garden **UNITS** 39 **VACANCY** 2.6 % (1 Units) as of 10/10/23 **OPENED IN** 2011



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	44%	\$822	750	\$1.10
Two	56%	\$939	960	\$0.98

Community Amenities
Clubhouse, Community Room, Central Laundry, Playground

Features

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

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

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

Comments

Same leasing office as Cherry Laurel.

Floorplans (Published Rents as of 10/10/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	5	\$730	750	\$0.97	LIHTC	50%
Garden		1	1.0	12	\$860	750	\$1.15	LIHTC	60%
Garden		2	2.0	6	\$775	960	\$0.81	LIHTC	50%
Garden		2	2.0	16	\$1,000	960	\$1.04	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	10/10/23	02/14/23	05/24/22
% Vac	2.6%	0.0%	0.0%
One	\$795	\$0	\$680
Two	\$888	\$0	\$845

Adjustments to Rent

Incentives	None
Utilities in Rent	
Heat Source	Electric

Cotton Mill Village

Country Club Arms



ADDRESS 1775 Cedar Post Ln., Rock Hill, SC, 29730 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 2 Story – Townhouse **UNITS** 80 **VACANCY** 2.5 % (2 Units) as of 10/02/23 **OPENED IN** 1975



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	76%	\$1,275	980	\$1.30
Three	24%	\$1,525	1,150	\$1.33

Community Amenities
Clubhouse, Outdoor Pool, Playground, Dog Park

Features

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

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	Friedlam Partners
Phone	803-339-1205

Comments

Some units have been remodeled. New mgt. made improvements to the property.
Occ 95%; PL 99%
\$15 trash/pest

Floorplans (Published Rents as of 10/02/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Townhouse		2	1.5	61	\$1,275	980	\$1.30	Market	-
Townhouse		3	1.5	19	\$1,525	1,150	\$1.33	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	10/02/23	02/02/23	09/02/22
% Vac	2.5%	1.3%	3.8%
Two	\$1,275	\$1,275	\$1,500
Three	\$1,525	\$1,475	\$1,700

Adjustments to Rent

Incentives	waived admin fee
Utilities in Rent	
Heat Source	Electric

Country Club Arms

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Cowan Farms



ADDRESS
1310 Cypress Point Drive, Rock Hill, SC, 29730

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
2 Story – Garden

UNITS
248

VACANCY
N/A as of 10/02/2023

OPENED IN
2002



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	42%	\$1,185	750	\$1.58
Two	42%	\$1,335	960	\$1.39
Three	16%	\$1,765	1,186	\$1.49

Community Amenities
Clubhouse, Outdoor Pool

Features	
Standard	Dishwasher, Disposal, IceMaker, Ceiling Fan, Patio Balcony
Not Available	Microwave
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Standard - In Building	Storage
Select Units	High Ceilings
Carpet	Flooring Type 1
Ceramic	Flooring Type 2
Optional/Fee	Cable TV
White	Appliances
Laminate	Countertops

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	Southwood Realty
Phone	803-329-9978

Comments
Laminate CT, white appl. Southwood Realty refused vacancy

Floorplans (Published Rents as of 10/02/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	104	\$1,195	750	\$1.59	Market	-
Garden		2	2.0	104	\$1,345	960	\$1.40	Market	-
Garden		3	2.0	40	\$1,775	1,186	\$1.50	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	10/02/23	02/02/23	09/02/22
% Vac	N/A	N/A	1.2%
One	\$1,195	\$1,275	\$1,305
Two	\$1,345	\$1,475	\$1,495
Three	\$1,775	\$1,835	\$1,815

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

Cowan Farms

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

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

Deerfield Run



ADDRESS 2067 McGee Rd., Rock Hill, SC	COMMUNITY TYPE Market Rate - General	STRUCTURE TYPE 2 Story – Garden	UNITS 144	VACANCY 0.0 % (0 Units) as of 10/02/23	OPENED IN 1989
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Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	100%	\$1,020	1,000	\$1.02

Community Amenities
Outdoor Pool

Features

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

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	Powers Properties
Phone	803-327-5141

Comments

Floorplans (Published Rents as of 10/02/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	2.0	144	\$1,050	1,000	\$1.05	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	10/02/23	02/02/23	09/02/22
% Vac	0.0%	4.9%	0.0%
Two	\$1,050	\$850	\$863

Adjustments to Rent

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

Deerfield Run

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

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

East Gate Villas



ADDRESS 375 E. Baskins Rd., Rock Hill, SC, 29730 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** Mix **UNITS** 65 **VACANCY** N/A as of 10/02/2023 **OPENED IN** 1995



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	0%	\$1,326	1,029	\$1.29

Community Amenities
Playground

Features

Standard	Dishwasher, Ceiling Fan, Patio Balcony, Cable TV
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Community Security	Perimeter Fence

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Phone	803-980-0532
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Comments

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

Floorplans (Published Rents as of 10/02/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Single story		2	1.5		\$1,275	925	\$1.38	Market	-
Townhouse		2	1.5		\$1,398	1,132	\$1.23	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	10/02/23	02/06/23	05/18/22
% Vac	N/A	N/A	0.0%
Two	\$1,336	\$1,463	\$1,250

Adjustments to Rent

Incentives	None
Utilities in Rent	Trash

East Gate Villas

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

Exchange at Rock Hill



ADDRESS 117 E White Street, Rock Hill, SC, 29730 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 4 Story – Mid Rise **UNITS** 229 **VACANCY** 13.1 % (30 Units) as of 10/03/23 **OPENED IN** 2022



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$1,227	590	\$2.08
One	0%	\$1,304	698	\$1.87
Two	0%	\$1,676	1,050	\$1.60
Three	0%	\$2,064	1,314	\$1.57

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

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

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

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

Comments
Opened in July 2022. Preleasing began a couple months before opening. Not Stabilized as on 10/2023. Occ 83.41%, PL 86.9% \$40-VT, pest, amenities fee

Floorplans (Published Rents as of 10/03/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
S1, S2 Mid Rise - Elevator		0	1.0		\$1,472	590	\$2.50	Market	-
1E, 1S Mid Rise - Elevator		1	1.0		\$1,575	651	\$2.42	Market	-
1F, 1L, 1M Mid Rise - Elevator		1	1.0		\$1,555	744	\$2.09	Market	-
21C,2E,2M Mid Rise - Elevator		2	2.0		\$1,908	967	\$1.97	Market	-
2L Mid Rise - Elevator		2	2.0		\$1,960	1,013	\$1.93	Market	-
2L Alt Mid Rise - Elevator		2	2.0		\$1,805	1,170	\$1.54	Market	-
3L, 3M Mid Rise - Elevator		3	2.0		\$2,477	1,314	\$1.89	Market	-

Historic Vacancy & Eff. Rent (1)		
Date	10/03/23	03/08/23
% Vac	13.1%	38.0%
Studio	\$1,472	\$1,370
One	\$1,565	\$1,704
Two	\$1,934	\$1,846
Three	\$2,477	\$2,545

Adjustments to Rent	
Incentives	Nov & Dec free if move in by 10/31
Utilities in Rent	
Heat Source	Electric

Exchange at Rock Hill

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Forest Oaks



ADDRESS
1878 Gingercake Cir., Rock Hill, SC

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story – Garden

UNITS
280

VACANCY
1.4 % (4 Units) as of 10/02/23

OPENED IN
2003



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,329	930	\$1.43
Two	0%	\$1,517	1,181	\$1.28
Three	0%	\$1,783	1,344	\$1.33

Community Amenities
Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Playground, Business Center, Car Wash, Computer Center, Firepit, Dog Park

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

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Morgan Properties
Parking Description #2	Detached Garage — \$150.00	Phone	803-639-8099

Comments
Phase II has washers and dryers included. putting green

Floorplans (Published Rents as of 10/02/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,329	930	\$1.43	Market	-
Garden		2	2.0		\$1,517	1,181	\$1.28	Market	-
Garden		3	2.0		\$1,783	1,344	\$1.33	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	10/02/23	03/16/23	01/26/22
% Vac	1.4%	1.1%	0.4%
One	\$0	\$1,329	\$1,265
Two	\$1,517	\$1,628	\$1,559
Three	\$1,783	\$1,925	\$1,815

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Forest Oaks

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

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

Gable Oaks



ADDRESS
752 Patriot Pkwy., Rock Hill, SC, 29730

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story – Garden

UNITS
252

VACANCY
4.8 % (12 Units) as of 10/02/23

OPENED IN
1996



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	8%	\$975	336	\$2.90
One	25%	\$1,145	520	\$2.20
Two	48%	\$1,460	864	\$1.69
Three	19%	\$1,625	1,080	\$1.50

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

Features

Standard	Dishwasher, Ceiling Fan, Patio Balcony
Central / Heat Pump	Air Conditioning
Select Units	High Ceilings
White	Appliances
Laminate	Countertops
Community Security	Patrol

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

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

Comments

Laminate CT, white appl, Trash \$10, pest \$3
Occ 92.46%; PL 95.24%

Floorplans (Published Rents as of 10/02/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		0	1.0	21	\$975	336	\$2.90	Market	-
Garden		1	1.0	63	\$1,145	520	\$2.20	Market	-
Garden		2	2.0	120	\$1,460	864	\$1.69	Market	-
Garden		3	2.0	48	\$1,625	1,080	\$1.50	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	10/02/23	02/06/23	09/02/22
% Vac	4.8%	0.8%	2.8%
Studio	\$975	\$1,105	\$1,075
One	\$1,145	\$1,173	\$1,173
Two	\$1,460	\$1,520	\$1,365
Three	\$1,625	\$1,775	\$1,660

Adjustments to Rent

Incentives	None; Daily Pricing
Utilities in Rent	
Heat Source	Electric

Gable Oaks

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Gallant Place



ADDRESS 2164 Montclair Dr., Rock Hill, SC **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 2 Story – Garden/TH **UNITS** 80 **VACANCY** 0.0 % (0 Units) as of 10/02/23 **OPENED IN** 1970



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	20%	\$1,000	680	\$1.47
Two	80%	\$1,170	1,090	\$1.07

Community Amenities
Central Laundry, Outdoor Pool

Features

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

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Phone	803-366-2439
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Comments

Cable included
803-487-6805 Scott cell property manager

Floorplans (Published Rents as of 10/02/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	16	\$1,025	680	\$1.51	Market	-
Townhouse		2	1.5	64	\$1,200	1,090	\$1.10	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	10/02/23	02/06/23	05/18/22
% Vac	0.0%	0.0%	0.0%
One	\$1,025	\$925	\$825
Two	\$1,200	\$1,025	\$925

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

Gallant Place

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Gateway At Rock Hill



ADDRESS
820 Sebring Dr., Rock Hill, SC, 29730

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story – Garden

UNITS
312

VACANCY
N/A as of 10/02/2023

OPENED IN
2015



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,355	784	\$1.73
Two	0%	\$1,565	1,167	\$1.34
Three	0%	\$1,835	1,316	\$1.39

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

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
SS	Appliances
Granite	Countertops
Community Security	Monitored Unit Alarms

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

Contacts	
Owner / Mgmt.	Southwood Realty
Phone	803-324-4300

Comments
Exact lease up unknown. Opened 06/01/2015, leased up middle of 2017
Vacancy refused- info from Southwood website
Cyber Café, pet park, grilling stations, theater.

Floorplans (Published Rents as of 10/02/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,355	784	\$1.73	Market	-
Garden		2	2.0		\$1,565	1,167	\$1.34	Market	-
Garden		3	2.0		\$1,835	1,316	\$1.39	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	10/02/23	02/02/23	09/02/22
% Vac	N/A	2.2%	3.5%
One	\$1,355	\$1,395	\$1,405
Two	\$1,565	\$1,650	\$1,715
Three	\$1,835	\$1,935	\$1,955

Adjustments to Rent	
Incentives	Waived Admin fee
Utilities in Rent	
Heat Source	Electric

Gateway At Rock Hill

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

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

Innsbrook Commons



ADDRESS 514 Innsbrook Commons Cir., Rock Hill, SC, 29730
COMMUNITY TYPE LIHTC - General
STRUCTURE TYPE 3 Story – Garden
UNITS 72
VACANCY 9.7 % (7 Units) as of 10/10/23
OPENED IN 2007



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	67%	\$888	985	\$0.90
Three	33%	\$1,100	1,160	\$0.95

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

Features

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

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Phone	803-328-2844
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Comments

Occ 90%, no waitlist

Floorplans (Published Rents as of 10/10/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	2.0	24	\$825	985	\$0.84	LIHTC	50%
Garden		2	2.0	24	\$950	985	\$0.96	LIHTC	60%
Garden		3	2.0	12	\$1,025	1,160	\$0.88	LIHTC	50%
Garden		3	2.0	12	\$1,175	1,160	\$1.01	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	10/10/23	10/10/23	02/14/23
% Vac	9.7%	9.7%	0.0%
Two	\$888	\$888	\$0
Three	\$1,100	\$1,100	\$0

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Innsbrook Commons

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

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

Legacy at Manchester Village, The



ADDRESS 159 Longsight Ln., Rock Hill, SC, 29730 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 3 Story – Garden **UNITS** 288 **VACANCY** 6.9 % (20 Units) as of 10/02/23 **OPENED IN** 2008



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	25%	\$1,275	791	\$1.61
Two	50%	\$1,677	1,099	\$1.53
Three	25%	\$1,789	1,269	\$1.41

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

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

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Blue Ridge Companies
Parking Description #2	Detached Garage 80/90/100	Phone	803-676-7209

Comments
 HUD Insured.
 Occ 96%; PL 92%
 Sunroom/terrace in select units. Cable included.
 Wifi Café, theater, DVD library, complimentary coffee bar, grills.

Floorplans (Published Rents as of 10/02/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
The Ardwick Garden		1	1.0	72	\$1,285	791	\$1.62	Market	-
The Withington Garden		2	2.0	72	\$1,638	1,062	\$1.54	Market	-
The Northenden Garden		2	2.0	72	\$1,737	1,137	\$1.53	Market	-
The Fallowfield Garden		3	2.0	72	\$1,799	1,269	\$1.42	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	10/02/23	02/06/23	09/02/22
% Vac	6.9%	4.2%	2.1%
One	\$1,285	\$1,247	\$1,523
Two	\$1,687	\$1,503	\$1,534
Three	\$1,799	\$1,765	\$1,954

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

Legacy at Manchester Village, The

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

Mallard Pointe



ADDRESS 2361 Eden Ter., Rock Hill, SC, 29730	COMMUNITY TYPE Market Rate - General	STRUCTURE TYPE 2 Story – Garden	UNITS 368	VACANCY 6.0 % (22 Units) as of 10/09/23	OPENED IN 1990
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Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	87%	\$1,070	1,000	\$1.07
Three	13%	\$1,365	1,200	\$1.14

Community Amenities
Outdoor Pool

Features

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

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	Powers Properties
Phone	803-327-5141

Comments

Pest control included.
Occ and PL 94%

Floorplans (Published Rents as of 10/09/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	2.0	320	\$1,100	1,000	\$1.10	Market	-
Garden		3	2.0	48	\$1,400	1,200	\$1.17	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	10/09/23	02/09/23	02/08/23
% Vac	6.0%	4.9%	0.0%
Two	\$1,100	\$913	\$913
Three	\$1,400	\$1,113	\$1,113

Adjustments to Rent

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

Mallard Pointe

Pepper Ridge



ADDRESS
1895 Springsteen Road, Rock Hill, SC, 29730

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
2 Story – Garden

UNITS
161

VACANCY
0.0 % (0 Units) as of 10/02/23

OPENED IN
1996



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	5%	\$1,199	653	\$1.84
Two	90%	\$1,239	884	\$1.40
Three	5%	\$1,465	1,126	\$1.30

Community Amenities
Fitness Room, Central Laundry, Outdoor Pool

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

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	Drucker + Falk
Phone	803-805-8528

Comments
Internet included. Occ 99%; PL 100%

Floorplans (Published Rents as of 10/02/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	8	\$1,209	653	\$1.85	Market	-
Garden		2	2.0	145	\$1,249	884	\$1.41	Market	-
Garden		3	2.0	8	\$1,475	1,126	\$1.31	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	10/02/23	02/02/23	01/26/22
% Vac	0.0%	0.0%	0.0%
One	\$1,209	\$1,209	\$1,000
Two	\$1,249	\$1,249	\$1,024
Three	\$1,475	\$1,475	\$1,225

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

Pepper Ridge

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

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

River District at Riverwalk



ADDRESS 652 Herrons Ferry Rd, Rock Hill, SC, 29730 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 4 Story – Mid Rise **UNITS** 96 **VACANCY** 4.2 % (4 Units) as of 10/02/23 **OPENED IN** 2016



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$1,290	555	\$2.32
One	16%	\$1,493	758	\$1.97
Two	25%	\$1,751	1,107	\$1.58

Community Amenities
Elevator Served

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

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Phone	803-392-3999

Comments
 Grace (24 units) opened 2016; Ross (15 units) opened 2017; Pierre (57 units) opened 2019.
 Ground floor retail. Unit mix not available for Pierre Bldg.
 Occ 95%

Floorplans (Published Rents as of 10/02/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Pierre Bldg Mid Rise - Elevator		0	1.0		\$1,300	555	\$2.34	Market	-
Grace Bldg Mid Rise - Elevator		1	1.0	9	\$1,488	727	\$2.05	Market	-
Ross Bldg Mid Rise - Elevator		1	1.0	6	\$1,525	805	\$1.89	Market	-
Pierre Bldg Mid Rise - Elevator		1	1.0		\$1,513	839	\$1.80	Market	-
Grace Bldg Mid Rise - Elevator		2	2.0	15	\$1,838	1,088	\$1.69	Market	-
Ross Bldg Mid Rise - Elevator		2	2.0	9	\$1,838	1,139	\$1.61	Market	-
Pierre Bldg Mid Rise - Elevator		2	2.0		\$1,875	1,182	\$1.59	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	10/02/23	02/02/23	09/02/22
% Vac	4.2%	6.3%	0.0%
Studio	\$1,300	\$1,300	\$1,300
One	\$1,508	\$1,500	\$1,529
Two	\$1,850	\$1,800	\$1,717

Adjustments to Rent	
Incentives	Select 2BR 1/2 off 1 month rent
Utilities in Rent	Trash
Heat Source	Electric

River District at Riverwalk

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

Riverstone



ADDRESS 709 Patriot Pkwy., Rock Hill, SC **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 3 Story – Garden **UNITS** 106 **VACANCY** 1.9 % (2 Units) as of 10/02/23 **OPENED IN** 1994



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	51%	\$1,469	1,022	\$1.44
Three	49%	\$1,743	1,184	\$1.47

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

Features

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

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Sunbelt Properties
Parking Description #2		Phone	803-328-9981

Comments

Some units have been renovated, black appliances, laminate countertops.
 Trash \$20, pest \$10
 No longer a tax credit community.
 FKA The Fields at Patriot Parkway and Arborwood Park

Floorplans (Published Rents as of 10/02/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	2.0	54	\$1,469	1,022	\$1.44	Market	-
Garden		3	2.0	52	\$1,743	1,184	\$1.47	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	10/02/23	02/06/23	02/06/23
% Vac	1.9%	N/A	2.8%
Two	\$0	\$1,469	\$1,469
Three	\$1,743	\$1,687	\$1,687

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Riverstone

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

Riverwalk



ADDRESS 517 Pink Moon Drive, Rock Hill, SC, 29730 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 3 Story – Garden **UNITS** 307 **VACANCY** 2.0 % (6 Units) as of 10/03/23 **OPENED IN** 2015



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	41%	\$1,372	736	\$1.86
Two	57%	\$1,568	1,295	\$1.21
Three	2%	\$2,046	1,637	\$1.25

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

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

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

Contacts	
Owner / Mgmt.	West Shore
Phone	803-590-0858

Comments
Phase II (162 units) first opened 07/2018, final 3 buildings (66 units) opened 10/2018.
Occ 95%; PL 96%
Theater, grilling area, bark park, billiards
Valet trash \$39. Pest \$6.

Floorplans (Published Rents as of 10/03/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
2 Garden		1	1.0	48	\$1,446	600	\$2.41	Market	-
1 Garden		1	1.0	78	\$1,327	820	\$1.62	Market	-
3 Garden		2	2.0	175	\$1,568	1,295	\$1.21	Market	-
4 Garden		3	2.0	6	\$2,046	1,637	\$1.25	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	10/03/23	02/06/23	09/02/22
% Vac	2.0%	3.9%	0.0%
One	\$1,387	\$1,409	\$1,413
Two	\$1,568	\$1,765	\$1,735
Three	\$2,046	\$2,139	\$2,139

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

Riverwalk

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Stone Haven Pointe



ADDRESS 1304 Stoneypointe Dr., Rock Hill, SC, 29732 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 3 Story – Garden **UNITS** 264 **VACANCY** 0.8 % (2 Units) as of 10/09/23 **OPENED IN** 1996



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	43%	\$1,113	720	\$1.55
Two/Den	39%	\$1,258	996	\$1.26
Three	18%	\$1,400	1,356	\$1.03

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

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

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	Pedcor Living
Phone	803-981-7600

Comments
Select 2BRs include a den Trash \$7

Floorplans (Published Rents as of 10/09/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	114	\$1,113	720	\$1.55	Market	-
Garden	Den	2	2.0	102	\$1,258	996	\$1.26	Market	-
Garden		3	2.0	48	\$1,400	1,356	\$1.03	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	10/09/23	02/06/23	05/19/22
% Vac	0.8%	0.0%	0.0%
One	\$1,113	\$1,035	\$935
Two/Den	\$1,258	\$1,180	\$1,080
Three	\$1,400	\$1,315	\$1,215

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Stone Haven Pointe

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

The Easley at University Center



ADDRESS 371 Technology Center Way, Rock Hill, SC, 29730 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 4 Story – Mid Rise **UNITS** 145 **VACANCY** 85.5 % (124 Units) as of 10/13/23 **OPENED IN** 2023

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,283	632	\$2.03
Two	0%	\$1,752	1,072	\$1.63

Community Amenities

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

Features

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

Parking

Parking Description	Structured Garage
Parking Description #2	

Contacts

Phone	833-637-0322
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Comments

Floorplans (Published Rents as of 10/13/2023) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0		\$1,487	569	\$2.61	Market	-
Mid Rise - Elevator		1	1.0		\$1,593	696	\$2.29	Market	-
Mid Rise - Elevator		2	2.0		\$2,103	1,072	\$1.96	Market	-

Historic Vacancy & Eff. Rent (1)

Date	10/13/23
% Vac	85.5%
One	\$1,540
Two	\$2,103

Adjustments to Rent

Incentives	Two months free.
Utilities in Rent	
Heat Source	Electric

The Easley at University Center

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

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

The Power House



ADDRESS
378 Technology Center Way, Rock Hill, SC, 29730

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
4 Story – Adaptive Reuse

UNITS
37

VACANCY
75.7 % (28 Units) as of 10/02/23

OPENED IN
2023



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	38%	\$1,385	520	\$2.67
One	41%	\$1,541	733	\$2.10
Two	8%	\$2,307	1,225	\$1.88
Three	14%	\$2,802	1,312	\$2.14

Community Amenities
Fitness Room, Elevators, Elevator Served

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

Parking	
Parking Description	Structured Garage — \$75.00
Parking Description #2	

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

Comments
 Started preleasing at beginning of March. Anticipated opening is mid April.
 Internet included
 Occ 25%
 flat rate water/sewer: \$40
 EV parking \$85; VT \$25

Floorplans (Published Rents as of 10/02/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
		0	1.0	14	\$1,555	520	\$2.99	Market	-
		1	1.0	15	\$1,725	733	\$2.35	Market	-
		2	2.0	3	\$2,560	1,225	\$2.09	Market	-
		3	2.0	4	\$3,025	1,300	\$2.33	Market	-
		3	3.0	1	\$3,400	1,360	\$2.50	Market	-

Historic Vacancy & Eff. Rent (1)		
Date	10/02/23	03/08/23
% Vac	75.7%	94.6%
Studio	\$1,555	\$1,675
One	\$1,725	\$1,885
Two	\$2,560	\$2,450
Three	\$3,213	\$4,000

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

The Power House

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

Waterford Terrace



ADDRESS
823 Carmen Way, Rock Hill, SC, 29730

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story – Garden

UNITS
226

VACANCY
1.8 % (4 Units) as of 10/02/23

OPENED IN
2016



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	47%	\$1,315	862	\$1.53
Two	42%	\$1,610	1,128	\$1.43
Three	11%	\$1,865	1,182	\$1.58

Community Amenities
Clubhouse, Community Room, Fitness Room, Outdoor Pool, Dog Park, Firepit, Outdoor Kitchen

Features

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

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Southwood Realty
Parking Description #2	Detached Garage – \$150.00	Phone	803-368-5000

Comments

Refused occupancy. Vacancy info based on availability found online

Floorplans (Published Rents as of 10/02/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	106	\$1,315	862	\$1.53	Market	-
Garden		2	2.0	96	\$1,610	1,128	\$1.43	Market	-
Garden		3	2.0	24	\$1,865	1,182	\$1.58	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	10/02/23	02/06/23	09/02/22
% Vac	1.8%	2.7%	1.8%
One	\$1,315	\$1,450	\$1,530
Two	\$1,610	\$1,655	\$1,715
Three	\$1,865	\$1,975	\$1,945

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Waterford Terrace

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

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

Whisper Creek



ADDRESS 303 Walkers Mill Cir., Rock Hill, SC **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 3 Story – Garden **UNITS** 292 **VACANCY** 1.0 % (3 Units) as of 10/02/23 **OPENED IN** 2007



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	50%	\$1,204	600	\$2.01
Two	50%	\$1,543	1,000	\$1.54

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

Features

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

Parking

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

Contacts

Owner / Mgmt.	Tribute
Phone	833-922-2511

Comments

Laminate CT, white or ss appl. Outdoor kitchen, dog park, fire pit.

Floorplans (Published Rents as of 10/02/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	146	\$1,214	600	\$2.02	Market	-
Garden		2	2.0	146	\$1,553	1,000	\$1.55	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	10/02/23	02/06/23	09/02/22
% Vac	1.0%	2.1%	1.4%
One	\$1,214	\$1,309	\$1,603
Two	\$1,553	\$1,563	\$1,846

Adjustments to Rent

Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

Whisper Creek

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

Windsor



ADDRESS
708 Glamorgan Way, Rock Hill, SC, 29730

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story – Garden

UNITS
168

VACANCY
33.3 % (56 Units) as of 10/09/23

OPENED IN
2016



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	75%	\$1,650	1,200	\$1.38
Three	25%	\$1,988	1,226	\$1.62

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

Features

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

Parking

Parking Description	Free Surface Parking
Parking Description #2	Detached Garage — \$120.00

Contacts

Owner / Mgmt.	AMC
Phone	803-327-3206

Comments

Opened 05/2016, leased up 09/2016. Last 2 blds opened 11/2017, fully occupied by 01/2018
 ~39 units down for renovation. Updating Quartz CT, appliances, cabinets, flooring and W/D in all units.
 17 units move in ready
 Occ 66.67%

Floorplans (Published Rents as of 10/09/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	2.0	126	\$1,650	1,200	\$1.38	Market	-
Garden		3	2.0	42	\$1,988	1,226	\$1.62	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	10/09/23	02/06/23	05/19/22
% Vac	33.3%	17.9%	0.6%
Two	\$1,650	\$1,600	\$1,700
Three	\$1,988	\$1,975	\$1,900

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

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

Windsor

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.