

A MARKET FEASIBILITY STUDY OF:

YORK

MULTIFAMILY

A MARKET FEASIBILITY STUDY OF:

YORK MULTIFAMILY

North of the Intersection of S Pacific Avenue and Oklahoma Street
York, York County, SC 29745

Inspection Date: February 15, 2025
Effective Date: February 15, 2025
Report Date: April 8, 2025

Prepared for:
Gary Long
GDA Development Partners
260 W. Coleman Blvd. Suite B
Mount Pleasant, SC 29464

Prepared by:
Novogradac
Energy Square, 4849 Greenville Avenue, First Floor, Building 2
Dallas, Texas 75206
469-329-5215





April 8, 2025

Gary Long
GDA Development Partners
260 W. Coleman Blvd., Suite B
Mount Pleasant, SC 29464

Re: Market Study for York Multifamily, located in York, South Carolina

Dear Gary Long:

At your request, Novogradac & Company LLP doing business under the brand name Novogradac Consulting ("Novogradac") has performed a study of the multifamily rental market in the York, York County, South Carolina area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) project known as York Multifamily (Subject).

GDA Development Partners is the client in this engagement. We understand that they will use this document for inclusion in an application to the South Carolina State Housing Finance and Development Authority (SC Housing) for low income housing tax credits (LIHTC). SC Housing is an authorized user, and may rely on this appraisal's representations. Intended users are those transaction participants who are interested parties and have knowledge of the Section 42 LIHTC program. These could include local housing authorities and agencies, state allocating agencies, state lending authorities, LIHTC construction and permanent lenders, and LIHTC syndicators. As our client, GDA Development Partners owns this report and permission must be granted from them before another third party can use this document. We assume that by reading this report another third party has accepted the terms of the original engagement letter including scope of work and limitations of liability. We are prepared to modify this document to meet any specific needs of the potential users under a separate agreement.

The purpose of this market study is to assess the viability of the Subject, a proposed 200-unit LIHTC development. The Subject will be a newly constructed, affordable LIHTC development, with 200 units restricted to households earning 60 percent of the Area Median Income (AMI), or less. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions. The scope of this report meets the requirements of the South Carolina State Housing Finance and Development Agency (SC Housing), including the following:

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

The depth of discussion contained in the report is specific to the needs of the client, specifically the requirements of SC Housing market study requirements. The National Council of Housing Market Analysts

(NCHMA) is a professional organization chartered to promote the development of high-quality market analysis for the affordable housing industry. Novogradac is a charter member of this organization. NCHMA has compiled model content standards for market studies. This report, which Novogradac certifies as a NCHMA-compliant comprehensive market analysis full narrative report, conforms to those standards; any slight modifications or departures from those standards are considered incidental. Novogradac is a disinterested third party. The report and the conclusions are subject to the Assumptions and Limiting Conditions attached.

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

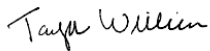
Respectfully submitted,
Novogradac



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



Lawson Short
Principal
469-329-5215
Lawson.Short@novoco.com



Taylor Williams
Analyst
Taylor.Williams@novoco.com
512-349-3273

TABLE OF CONTENTS

Executive Summary.....	1
A. Project Description.....	8
B. Site Description	11
C. Market Area	21
Primary Market Area	22
D. Market Area Economy	26
Regional and Local Economic Overview	27
Commuting Patterns	33
Conclusion	33
E. Community Demographic Data	34
Household Trends	31
Conclusion	38
F. Project-Specific Demand Analysis	39
Project Specific Demand Analysis.....	40
G. Supply Analysis.....	46
Survey of Comparable Projects	47
Comparable Property Analysis.....	99
Reasonability of Rents	101
Summary Evaluation of the Proposed Project.....	104
H. Interviews	105
Interviews.....	106
I. Recommendations.....	107
Recommendations.....	108
J. Signed Statement Requirements.....	109
Signed Statement Requirements.....	110
 ADDENDUM A	 QUALIFICATIONS OF CONSULTANTS
ADDENDUM B	NCHMA CHECKLIST AND CERTIFICATION

EXECUTIVE SUMMARY

Brief Project Description

Subject Property Overview:

York Multifamily, the Subject, is a proposed 200-unit apartment community that will offer one, two, and three-bedroom units restricted to households earning 60 percent of AMI or less. As proposed, the Subject will consist of four-story, garden-style residential buildings in addition to one single-story community/clubhouse building. The total number of residential buildings to be offered was not available at the time of this report.

Targeted Tenancy:

The Subject will target the general population.

Proposed Rents, Unit Mix and Utility Allowance:

The following table details the Subject's proposed rents, utility allowances, unit mix, and unit sizes.

PROPOSED RENTS

Unit Type	Unit Size (SF)	# Units	Asking Rent	Utility Allowance*	Gross Rent	2024 LIHTC Maximum Allowable Gross Rent	2025 HUD Fair Market Rent
				@60%			
1BR/1BA	771	52	\$1,045	\$147	\$1,192	\$1,192	\$1,647
2BR/2BA	956	96	\$1,235	\$196	\$1,431	\$1,431	\$1,824
3BR/2BA	1,164	52	\$1,396	\$257	\$1,653	\$1,653	\$2,250
Total		200					

*Source of Utility Allowance provided by the Developer

Market Vacancy

The following table illustrates the market vacancy at the comparable properties.

OVERALL VACANCY

Property Name	Program	Tenancy	Total Units	Vacant Units	Vacancy %
Cherry Laurel*	LIHTC	Family	42	0	0.0%
Cotton Mill Village*	LIHTC	Family	39	0	0.0%
Innsbrook Commons*	LIHTC	Family	72	0	0.0%
Rock Pointe Phase I	LIHTC	Family	48	0	0.0%
Rock Pointe Phase II	LIHTC	Family	40	0	0.0%
Wellington Square	LIHTC/Market	Family	50	2	4.0%
Wildwood Springs*	LIHTC	Family	144	0	0.0%
Brookstone Apartments	Market	Family	348	24	6.9%
Cardinal Pointe	Market	Family	64	3	4.7%
Forest Oaks Apartments	Market	Family	231	19	8.2%
Revere At Lake Wylie*	Market	Family	444	9	2.0%
The Anderson*	Market	Family	89	6	6.7%
Villas At Marlin Bay*	Market	Family	240	3	1.2%
Whisper Creek Apartments	Market	Family	292	18	6.2%
LIHTC Total			435	2	0.5%
Market Total			1,708	82	4.8%
Overall Total			2,143	84	3.9%

*Located outside PMA

The comparable properties reported vacancy rates ranging from zero to 8.2 percent, with an overall weighted average of 3.9 percent. Managers at six of the seven LIHTC properties reported being fully occupied. The average vacancy rate reported by the affordable comparables was 0.5 percent, well below the 4.8 percent weighted average reported by the market rate properties. All of the market rate properties reported vacancy

rates of 8.2 percent or less. The average LIHTC vacancy rate of 0.5 percent is considered exceptionally low, and indicative of supply-constrained conditions. Based on the performance of the comparables, we expect the Subject will operate with a vacancy rate of approximately five percent.

Capture Rates

The following table illustrates the capture rates for the Subject.

CAPTURE RATE ANALYSIS CHART

AMI Level	Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Competitive Supply	Net Demand	Capture Rate	Avg. Market Rent	Minimum Market Rent	Maximum Market Rent	Proposed Rents
@60% (All Units)	1BR	\$40,869	\$50,880	52	256	0	256	20.3%	\$1,365	\$1,014	\$1,880	\$1,045
	2BR	\$49,063	\$57,240	96	356	0	356	27.0%	\$1,531	\$1,204	\$2,416	\$1,235
	3BR	\$56,674	\$68,700	52	189	0	189	27.5%	\$1,539	\$1,313	\$1,891	\$1,396
	Overall Total	\$40,869	\$68,700	200	801	0	801	25.0%	\$1,478	\$1,014	\$2,416	-

The Subject's 60 percent one, two, and three-bedroom capture rates are 20.3, 27.0, and 27.5 percent, respectively. The Subject has an overall capture rate of 25.0 percent. According to the SC Housing QAP, all developments must have a capture rate at or below 30 percent.

Projected Absorption Period

Given the lack of recently constructed properties near the Subject, we expanded our search to with 25 miles of the Subject. The following table details the absorption comparables we were able to identify.

ABSORPTION

Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
Center City Crossing	Market	Family	Gastonia	2024	90	8	19.0 miles
The Flats At 2109	LIHTC	Family	Charlotte	2023	150	12	24.9 miles
Madison Place	Market	Family	Charlotte	2022	215	14	15.1 miles
The Collins	Market	Family	Charlotte	2021	350	19	18.4 miles
Pringle Square	Market	Family	Charlotte	2021	334	75	18.4 miles
Granite Pointe Apartments	LIHTC	Family	Charlotte	2020	198	18	21.2 miles
Parkside At Hudson	LIHTC	Family	Gastonia	2020	80	20	16.8 miles
Haven At Cramerton	Market	Family	Cramerton	2020	122	11	20.0 miles
Long Creek Apartments II	LIHTC	Family	Dallas	2019	80	27	21.8 miles
Glenwood Gardens	LIHTC	Senior	Gastonia	2019	58	29	19.0 miles
Traditions At Fort Mill	Market	Senior	Fort Mill	2019	252	32	14.1 miles
Loftin At Montcross Senior Phase II	Market	Senior	Belmont	2019	100	25	21.2 miles
Keltonwood At Berewick	Market	Family	Charlotte	2019	230	19	18.6 miles
The Haven At Rivergate	Market	Family	Charlotte	2018	248	21	15.7 miles
Average Affordable					113	21	
Average Market					216	25	
Overall Average					179	24	

We obtained absorption data from 14 properties, located between 14.1 and 24.9 miles from the Subject site. These properties reported absorption rates ranging from eight to 75 units per month, with an overall average of 24 units per month. The LIHTC comparables reported absorption rates of 12 to 29 units per month with an overall average of 21 units per month. Overall, we expect the proposed Subject will reach a stabilized occupancy rate of 95 percent within ten to twelve months, which equates to an absorption pace of 16 to 20 units per month.

Market Conclusions

The comparable properties reported vacancy rates ranging from zero to 8.2 percent, with an overall weighted average of 3.9 percent. Managers at six of the seven LIHTC properties reported being fully occupied. The average vacancy rate reported by the affordable comparables was 0.5 percent, well below the 4.8 percent weighted average reported by the market rate properties. Further, all of the LIHTC comparables maintain waiting lists; however, a majority had undetermined lengths. When compared to the current 60 percent rents at the LIHTC properties, the Subject's proposed 60 percent AMI rents appear appropriate, and overall, they are 11 to 16 percent below what we have determined to be the achievable market rents. Overall, we believe that the Subject will be successful in the local market as proposed.

Recommendations

We believe there is adequate demand for the Subject in the PMA and the market supports the Subject development as proposed. The Subject's 60 percent one, two, and three-bedroom capture rates are 20.3, 27.0, and 27.5 percent, respectively. The Subject has an overall capture rate of 25.0 percent. There is a limited supply of quality LIHTC units without subsidies in the PMA. We are aware of six unsubsidized family LIHTC properties in the PMA, or 243 units. Through phone interviews and online research, we obtained vacancy rate information for all of the properties. Overall, there are eight vacant units among the six unsubsidized family LIHTC properties, for an overall vacancy rate of 3.3 percent. Further, a majority were constructed in the early 2000s and exhibit inferior condition relative to the Subject. The Subject would help to bring balance to the supply of affordable rental housing in the PMA. The Subject site is located within 2.6 miles of most community services and facilities that families would utilize on a consistent basis.

When compared to the current 60 percent rents at the LIHTC properties, the Subject's proposed 60 percent AMI rents appear appropriate, and overall, they are 11 to 16 percent below what we have determined to be the achievable market rents. Overall, we believe that the Subject will be successful in the local market as proposed. The Subject development will add a significant number of new units to a market which is relatively small in size. As such, there is some risk associated with a project of this size. That being said, the capture rates are low for the Subject and the existing LIHTC supply is currently operating with low vacancy rates and wait lists. Further, there have been no recently constructed competitive units built in the PMA for several years and none are proposed. Overall, we believe that the Subject will be successful in the local market as proposed and we have no recommendations.

Long Term Impact on Existing LIHTC Properties in the PMA

The comparable properties reported vacancy rates ranging from zero to 8.2 percent, with an overall weighted average of 3.9 percent. Managers at six of the seven LIHTC properties reported being fully occupied. The average vacancy rate reported by the affordable comparables was 0.5 percent, well below the 4.8 percent weighted average reported by the market rate properties. Further, all of the LIHTC comparables maintain waiting lists; however, a majority had undetermined lengths. We are aware of six unsubsidized family LIHTC properties in the PMA, or 243 units. Through phone interviews and online research, we obtained vacancy rate information for all of the properties. Overall, there are eight vacant units among the six unsubsidized family LIHTC properties, for an overall vacancy rate of 3.3 percent.

Rent/Buy Analysis

We performed a rent/buy analysis. Our inputs assume a three-bedroom, single-family home listing on Zillow in the Subject's neighborhood with a purchase price of \$259,690 and an interest rate of 7.23 percent for a 30-year fixed mortgage with a ten percent down payment. This was compared with the cost to rent the Subject's three-bedroom unit at 60 percent of AMI. The analysis indicates that with a monthly differential of \$578, it is more affordable to rent than purchase a home. The rent buy analysis is illustrated in the following table.

RENT BUY ANALYSIS			
Property Type:		Three-Bedroom Single-Family Home	
Sales Price			\$259,690
Down Payment at 10.0%			\$25,969
Mortgage Amount			\$233,721
Current Interest Rate			7.23%
<i>Homeownership Costs</i>		<i>Monthly</i>	<i>% of Home Value</i>
Mortgage Payment		\$1,591	
Property Taxes		\$271	1.25%
Private Mortgage Insurance*		\$97	0.50%
Maintenance		\$433	2.00%
Utility Costs**		\$0	\$0
Tax Savings		(\$418)	(\$5,017)
Cost Comparison			
		<i>Monthly</i>	<i>Annual</i>
Costs of Homeownership		\$1,974	\$23,686
Cost of Renting At Subject		\$1,396	\$16,752
Differential		\$578	\$6,934
Cost of Occupancy			
<i>Homeownership</i>			
Closing Costs			3.00% \$7,791
Down Payment at 10.0%			10.00% \$25,969
Total			\$33,760
<i>Subject Rental</i>			
First Month's Rent		\$1,396	
Security Deposit		\$1,396	
Total		\$2,792	

* Based upon 0.50% of mortgage amount

** Utility Costs Included in Rent at Subject

As illustrated, the cash due at occupancy category more than \$33,000 for the down payment and closing costs. The cash necessary for homeownership is still a barrier to many families. In general, first-time home buyers have difficulty saving for a down payment. Further, renting at the Subject is more affordable than purchasing even a modest single-family home in the Subject's neighborhood. Overall, we believe the Subject will face limited competition from homeownership.

YORK MULTIFAMILY – YORK, SOUTH CAROLINA – APPLICATION MARKET STUDY

Exhibit S-2 SC HOUSING Primary Market Area Analysis Summary:

Development Name: York Multifamily Total # of Units: 200
 Address: North of the intersection of S Pacific Avenue and Oklahoma Street # of LIHTC/TEB Units: 200
 PMA Boundary: State Road 46-43, State Highway 55 East, Hands Mill Highway, and Mt Gallant Road to the north, South Cherry Road to the east, McConnells Highway, State Highway 324, State Road South 46-170, and Sharron Road to the south, and State Road South 46-23/South Beersheeba Road, and State Road S 46-149 to the west.
 Development Type: General Population Farthest Boundary Distance to Subject: 13.3 Miles

Rental Housing Stock (found on page 58)				
Type	# of Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	36	4,074	253	93.8%
Market-Rate Housing	21	3,248	221	93.2%
Assisted/Subsidized Housing not to include LIHTC	9	362	N/Av	N/Av
LIHTC (All that are stabilized)*	6	252	4	98.6%
Stabilized Comparables**	5	212	3	98.6%
Non Stabilized Comparables	0	0	-	-

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

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

Subject Development					HUD Area FMR			Highest Unadjusted Comparable Rent	
Units	Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage (%)	Per Unit	Per SF
52	1	1	771	\$1,045	\$1,647	\$2.14	36.55%	\$1,880	\$2.44
96	2	2	956	\$1,235	\$1,824	\$1.91	32.73%	\$2,416	\$2.53
52	3	2	1164	\$1,396	\$2,250	\$1.93	37.96%	\$1,891	\$1.62
Gross Potential Rent Monthly*				\$245,492	\$377,748		35.01%		

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

Demographic Data (found on page 31)						
	2010		2024		November 2027	
Renter Households	9,192	-	9,048	-	8,806	-
Income-Qualified Renter HHs (LIHTC)	N/A	N/A	2,014	22.3%	1,964	22.3%
Income-Qualified Renter HHs (MR)	N/A	N/A	N/A	N/A	N/A	N/A

Targeted Income-Qualified Renter Household Demand (found on page 38)					
Type of Demand	@60%	Overall			
Renter Household Growth	-54	-54			
Existing Households (Overburd + Substand)	855	855			
Homeowner conversion (Seniors)	0	0			
Other:	-	-			
Less Comparable/Competitive Supply	0	0			
Net Income-qualified Renters HHs	801	801			

Capture Rates (found on page 55)					
Targeted Population	@60%				Overall
Capture Rate	25.0%				25.0%
Absorption Rate (found on page 55)					
Absorption Period	10 to 12	months.			

I affirm that an employee of Novogradac (Mark Shelburne) has made a physical inspection of the market and surrounding area and the information obtained in the field has been used to determine the need and demand for 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 SC Housing's market study requirements. The information included is accurate and can be relied upon by SC Housing to present a true assessment of the low-income housing rental market.

Market Analyst Author: Rebecca S. Arthur Company: Novogradac

Signature:  Date: 4/8/2025

Exhibit S-2 Rent Calculation Worksheet

Bedroom Type	# Units	Proposed Tenant Paid Rent	Net Proposed Tenant Paid Rent by Bedroom Type	Gross HUD FMR	Gross HUD FMR Total	Tax Credit Gross Rent Advantage
1 BR @60%	52	\$1,045	\$54,340	\$1,647	\$85,644	36.55%
2 BR @60%	96	\$1,235	\$118,560	\$1,824	\$175,104	32.73%
3 BR @60%	52	\$1,396	\$72,592	\$2,250	\$117,000	37.96%
Total	200		\$245,492	\$377,748		35.01%

A. PROJECT DESCRIPTION

PROPERTY DESCRIPTION

Development Location:	The Subject site is located northwest of the intersection of S Pacific Avenue and Oklahoma Street in York, York County, South Carolina.
Date of Construction:	According to the developer, construction is expected to begin in March 2026, with an anticipated completion date in March 2028.
Construction Type:	The Subject will involve the new construction of 200 units in four-story, garden-style residential buildings and one single-story clubhouse/leasing office. The number of residential buildings to be offered was not available at the time of this report.
Occupancy Type:	General population.
Target Income Group:	The Subject's units will target households with one to five persons earning 60 percent of AMI or less. Based on the unit mix, the annual household income levels will range from \$40,869 to \$ 68,700.
Special Population Target:	None.
Number of Units by Unit Type:	The Subject will include 52 one-bedroom units, 96 two-bedroom units, and 52 four-bedroom units.
Number of Buildings and Stories:	The Subject will be constructed in four-story, garden-style residential buildings and one single-story clubhouse/leasing office. The number of residential buildings to be offered was not available at the time of this report.
Unit Mix:	The following table summarizes the Subject's proposed unit sizes.

UNIT MIX AND SQUARE FOOTAGE

Unit Type	Number of Units	Unit Size (SF)	Net Leasable Area
1BR/1BA	52	771	40,092
2BR/2BA	96	956	91,776
3BR/2BA	52	1,164	60,528
Total	200		192,396

Structure Type/Design:	The Subject will offer four-story, garden-style residential buildings and one single-story clubhouse/leasing office.
-------------------------------	--

Proposed Rents and Utility Allowance:

The following table details the Subject's proposed rents and utility allowances.

PROPOSED RENTS

Unit Type	Unit Size (SF)	# Units	Asking Rent	Utility Allowance*	Gross Rent	2024 LIHTC Maximum Allowable Gross Rent	2025 HUD Fair Market Rent
@60%							
1BR/1BA	771	52	\$1,045	\$147	\$1,192	\$1,192	\$1,647
2BR/2BA	956	96	\$1,235	\$196	\$1,431	\$1,431	\$1,824
3BR/2BA	1,164	52	\$1,396	\$257	\$1,653	\$1,653	\$2,250
Total		200					

*Source of Utility Allowance provided by the Developer

Utility Structure/Allowance:

The tenant will pay for electric expenses, including cooking, heat, hot water, general electric, and central air condition, as well as water, sewer, and trash expenses. The landlord will be responsible for common area expenses. For adjustment purposes, we utilized a utility allowance furnished by the South Carolina Housing Finance and Development Agency for the Upstate Region (which includes Richland County), effective February 5, 2024, the most recent available.

Existing or Proposed Project-Based Rental Assistance:

None.

Community Amenities

The Subject's community amenities will include a business center, central laundry, a clubhouse, a fitness center, on-site management, a pet park, and a playground.

Unit Amenities

The Subject's in-unit amenities will include balconies/patios, blinds, central air conditioning, dishwashers, microwaves, vinyl plank flooring, range/ovens, refrigerators, and washer/dryer hook-ups

Current Occupancy/Rent Levels:

Not applicable.

Scope of Renovation.

Not applicable.

B. SITE DESCRIPTION

SITE DESCRIPTION

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

Site Location: The Subject is a proposed LIHTC multifamily development that will be located just north of the intersection of Oklahoma Street and S Pacific Avenue in York, York County, South Carolina 29745.

Date of Site Visit: February 15, 2025.

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



Source: Google Earth, February 2025

Physical Features of Site:	The Subject site is located within York, South Carolina and is primarily forested land.
Size:	The Subject site is approximately 17.85 acres or 777,546 square feet.
Shape:	The Subject site is irregular in shape.
Existing Improvements:	The site is currently undeveloped wooded land.
Frontage:	The Subject has frontage along the northeast side of S Pacific Avenue.
Topography:	The Subject site is generally level.
Location/Surrounding Uses:	The Subject is located in the southeastern portion of York, South Carolina. The immediate neighborhood consists of several new construction single-family home neighborhoods, older single-family homes, undeveloped land, and commercial uses. Land use north of the Subject site consists of new construction single-family homes in excellent condition, as well as older single-family homes in good condition. Land use further north consists of a recycling center in average condition, York Recreation Complex, undeveloped land, and a development site for new construction single-family homes. Land use to the east of the Subject site consists of undeveloped, wooded land and single-family homes in average to good condition. Land use further east consists of new construction single-family homes in excellent condition and government offices in good condition. Land use to the southeast consists of single-family homes in good condition, several commercial uses in generally good condition, and Cedar Terrace, a 104-unit USDA multifamily development in average condition. Land use to the south of the Subject site consists of a daycare in good condition, single-family homes in average condition, and White Oaks, a 40-unit Section 8 multifamily development in good condition. Land use further south consists of several commercial uses in generally good condition, new construction owner-occupied townhomes in excellent condition, undeveloped land, and a site for a new construction single-family home neighborhood. Land use to the west of the Subject site consists of new construction single-family homes in excellent condition. Land use further west consists of single-family homes in average to good condition and Hunter Bay Apartments, a 40-unit age-restricted multifamily LIHTC development in good condition. Overall, the Subject site is considered a desirable site for rental housing.
Visibility/Views:	The Subject site has excellent visibility along S Pacific Avenue. Views to the north consist of single-family homes in good condition. Views to the east consist of wooded land and single-family homes in average condition. Views to the south consist of a daycare in good condition and White Oaks, a 40-unit Section 8 property in good condition. Views to the west consist of new construction single-family

homes in excellent condition. Overall, visibility is considered excellent and views are good.

Detrimental Influence:

There are no detrimental influences in the Subject's immediate neighborhood.

Photographs of Subject Site and Surrounding Uses



View of the Subject site



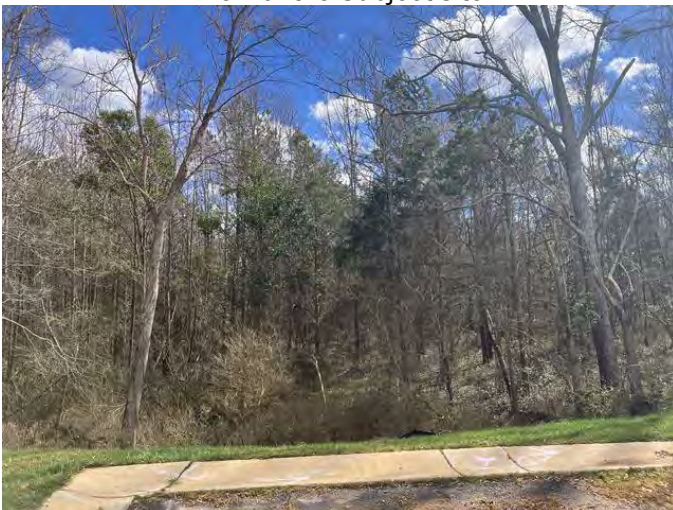
View of the Subject site



View of the Subject site



View of the Subject site



View of the Subject site



View of the Subject site



View of the Subject site



Single-family home directly east of Subject site



New construction single-family homes directly west of Subject site



White Oaks Apartments directly south of Subject site



View directly south of Subject site (daycare)



View directly south of Subject site



View of S Pacific Avenue facing northwest



View of S Pacific Avenue facing southeast



View of Oklahoma Street facing southeast



View of Oklahoma Street facing northwest



Typical single-family home east of Subject site



Typical single-family home east of Subject site



Typical single-family home north of Subject site



Typical single-family home north of Subject site



Typical single-family home north of Subject site



Typical single-family home north of Subject site



Typical commercial/retail in Subject's neighborhood



Typical commercial/retail in Subject's neighborhood



Typical commercial/retail in Subject's neighborhood



Typical commercial/retail in Subject's neighborhood



Typical commercial/retail in Subject's neighborhood



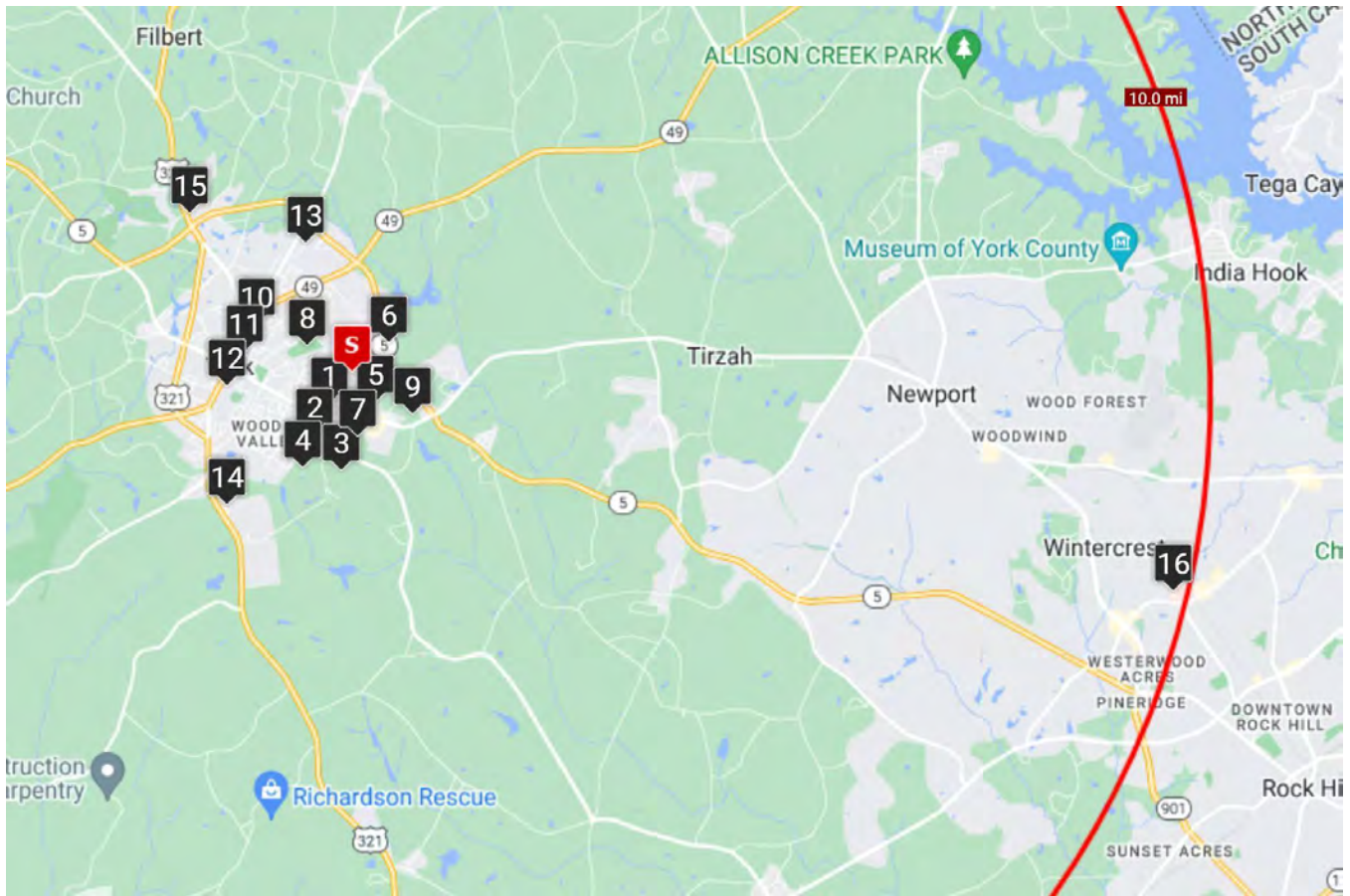
Typical commercial/retail in Subject's neighborhood



Typical commercial/retail in Subject's neighborhood



Typical commercial/retail in Subject's neighborhood



LOCATIONAL AMENITIES

#	Service or Amenity	Distance to Subject	#	Service or Amenity	Distance to Subject
1	Food Lion	0.1 miles	9	Walgreens	0.6 miles
2	Shell	0.2 miles	10	York Fire Department	1.1 miles
3	South State Bank	0.2 miles	11	York City Police Department	1.2 miles
4	Family Dollar	0.3 miles	12	York Public Library	1.2 miles
5	USPS	0.4 miles	13	York Comprehensive High School	1.7 miles
6	Hunter Street Elementary School	0.6 miles	14	York Junior High School	1.8 miles
7	Walmart	0.6 miles	15	Piedmont West Urgent Care	2.6 miles
8	York Recreation Complex	0.6 miles	16	Piedmont Medical Center	9.8 miles

Positive/Negative Attributes:

The Subject will have overall excellent access to area retail and community services in York, the majority of which are less than one mile from the Subject site. Additionally, there are no detrimental influences in the Subject's immediate neighborhood. While the closest major hospital is located almost 10 miles from the site in Wintercrest, there is an urgent care located less than 3 miles from the Subject site.

C. MARKET AREA

PRIMARY MARKET AREA

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

The Subject is a proposed 200-unit multifamily development to be constructed in York, South Carolina. We determined the Primary Market Area (PMA) based on our conversations with local market participants including property managers, as well as our physical inspection of the market. The PMA is generally defined as the communities of York, Filbert, Newport, and Wintercrest, as well as portions of Sharon, Clover, and Rock Hill. The PMA boundaries are State Road 46-43, State Highway 55 East, Hands Mill Highway, and Mt Gallant Road to the north, South Cherry Road to the east, McConnells Highway, State Highway 324, State Road South 46-170, and Sharron Road to the south, and State Road South 46-23/South Beersheeba Road, and State Road S 46-149 to the west. The PMA encompasses approximately 173 square miles. Approximate distances to the farthest boundaries of the PMA in each direction are as follows:

North: 8.4 miles
 East: 13.3 miles
 South: 7.7 miles
 West: 7.1 miles

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

CENSUS TRACTS IN PMA (24)	
450,910,605.01	450,910,607.00
450,910,608.03	450,910,608.04
450,910,609.04	450,910,609.08
450,910,609.09	450,910,609.10
450,910,609.11	450,910,609.12
450,910,609.13	450,910,614.03
450,910,614.04	450,910,615.03
450,910,615.04	450,910,615.05
450,910,615.06	450,910,616.01
450,910,616.02	450,910,617.01
450,910,617.05	450,910,617.06
450,910,618.02	450,910,619.00

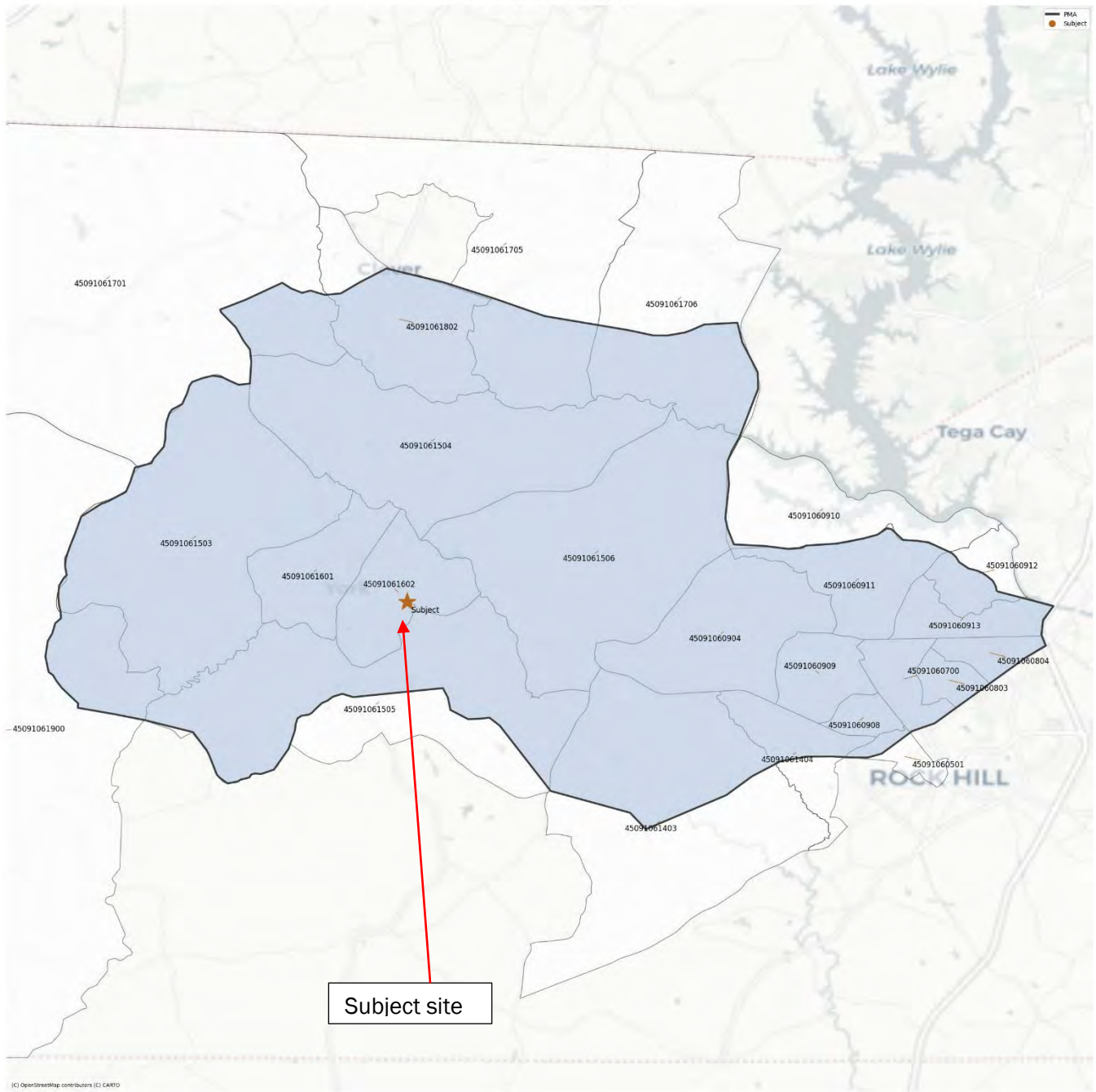
The PMA has been identified based upon conversations with management at market-rate and LIHTC properties in the area as well as other market participants in addition to demographic characteristics of census tracts within the area. According to York County Economic Development, “York, which has a population of about 8,800, has seen unprecedented growth in recent years. The city’s industrial group includes steel, filtration, textiles, automotive and truck parts and machine shops, and York continues to recruit for East York Industrial Park and has plans for a new industrial park”. There are several recently constructed, and planned single-family neighborhoods, as well as several capital improvement projects within the city of York, indicating the city is growing. Further, several of York County’s major employers are located within the city of York. However, there is a lack of multifamily supply within the City. We are aware of only six unsubsidized family LIHTC properties in the PMA, or 243 units. Market rate multifamily developments are extremely limited as we are aware of only three, small unnamed properties. A majority of the existing rental housing is in far inferior condition relative to the proposed Subject. Although we believe that neighborhood characteristics and geographic/infrastructure barriers are typically the best indicators of PMA boundaries, we have also examined

demographic characteristics of census tracts in and around the York area in an effort to better identify the Subject's PMA. It is important to note however that we do not base our PMA determinations on census tract information alone as these boundaries are rarely known to the average person. Overall, it is reasonable to assume that tenants would be willing to move to access good-quality rental housing. We believe that a majority of the Subject's tenants will originate from the communities of York, Filbert, Newport, and Wintercrest, as well as portions of Sharon, Clover, and Rock Hill.

The secondary market area (SMA) for the Subject is Charlotte-Concord-Gastonia, NC-SC Metropolitan Statistical Area (MSA), which consists of the following counties: Chester, Lancaster, and York in South Carolina; Cabarrus, Gaston, Iredell, Lincoln, Mecklenburg, Rowan, and Union in North Carolina. The MSA is 8,300 square miles. Per SC Housing guidelines, we have not accounted for leakage and have assumed 100 percent of demand will come from within the PMA boundaries.

The following map outlines the PMA and identifies the census tracts included within these boundaries.

PMA Tract



The following map outlines the MSA.

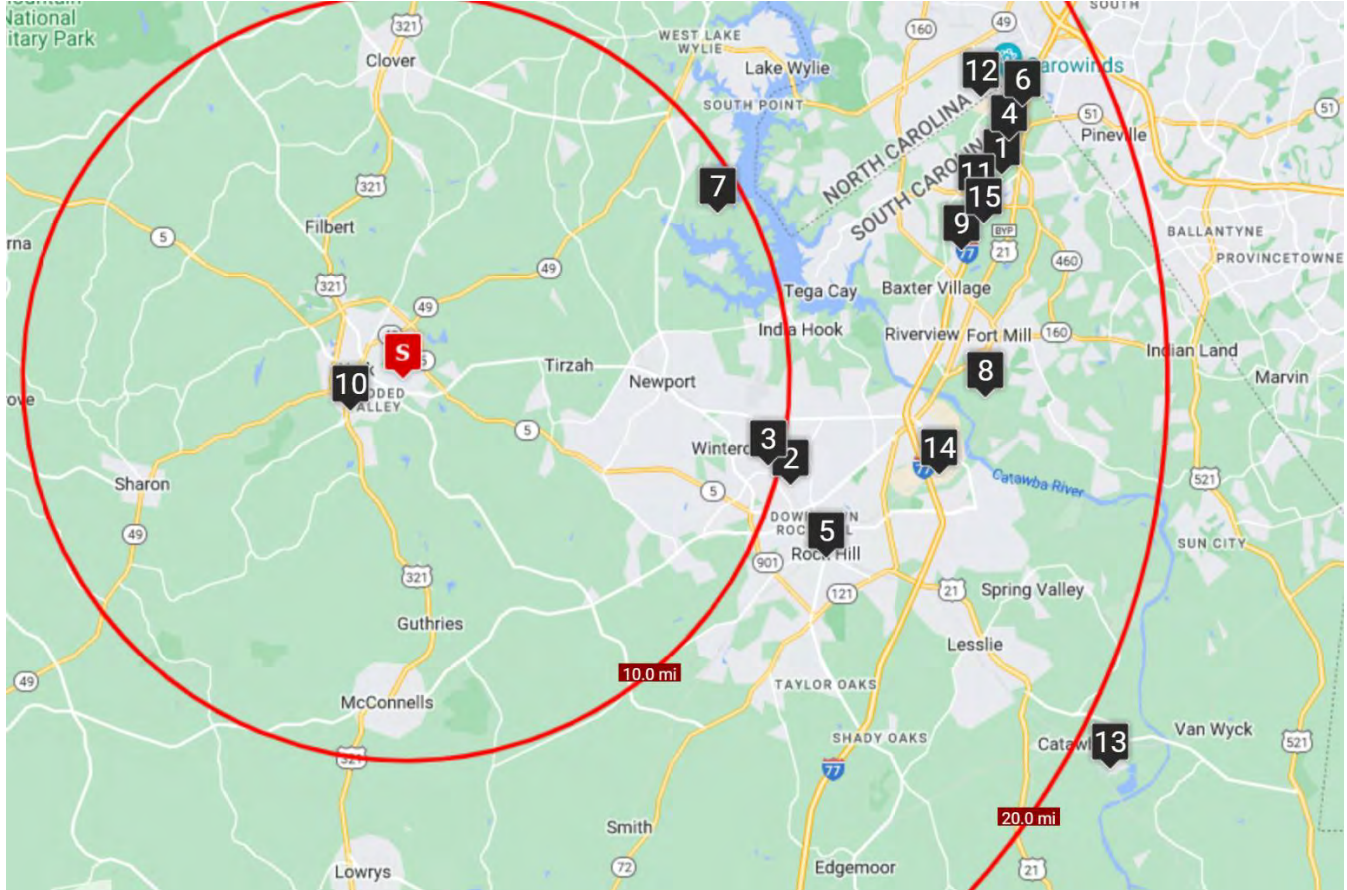


D. MARKET AREA ECONOMY

REGIONAL AND LOCAL ECONOMIC OVERVIEW

Map of Employment Centers

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



Source: Google Earth, February 2025

MAJOR EMPLOYERS – YORK COUNTY

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

Source: York County Economic Development, February 2025

Employment by Industry

The following table illustrates employment by industry for the PMA as of 2024.

2024 - EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Manufacturing	6,993	15.4%	16,689,019	10.0%
Healthcare/Social Assistance	5,975	13.2%	23,456,754	14.1%
Retail Trade	5,011	11.1%	17,466,879	10.5%
Educational Services	4,038	8.9%	15,195,042	9.1%
Accommodation/Food Services	3,578	7.9%	11,278,763	6.8%
Construction	2,653	5.9%	11,451,658	6.9%
Prof/Scientific/Tech Services	2,586	5.7%	13,808,768	8.3%
Admin/Support/Waste Mgmt Svcs	2,260	5.0%	7,081,387	4.3%
Transportation/Warehousing	2,229	4.9%	8,419,689	5.1%
Finance/Insurance	2,186	4.8%	8,016,602	4.8%
Other Services	2,026	4.5%	7,659,177	4.6%
Public Administration	1,312	2.9%	8,264,977	5.0%
Wholesale Trade	1,241	2.7%	3,291,556	2.0%
Utilities	1,104	2.4%	1,502,053	0.9%
Arts/Entertainment/Recreation	762	1.7%	3,747,153	2.3%
Information	660	1.5%	3,255,493	2.0%
Real Estate/Rental/Leasing	559	1.2%	2,954,339	1.8%
Agric/Forestry/Fishing/Hunting	89	0.2%	1,785,076	1.1%
Mining	44	0.1%	561,373	0.3%
Mgmt of Companies/Enterprises	5	0.0%	237,343	0.1%
Total Employment	45,311	100.0%	166,123,101	100.0%

Source: Esri Demographics 2024, Novogradac, February 2025

Employment in the PMA is concentrated in manufacturing, healthcare/social assistance, and retail trade, which collectively comprise 39.7 percent of local employment. Relative to the nation, the PMA features comparatively greater employment in the manufacturing, utilities, and accommodation/food services industries. Conversely, the PMA is underrepresented in the prof/scientific/tech services, public administration, and construction sectors.

The following table illustrates the changes in employment by industry from 2010 to 2024, in the Subject's PMA.

2010-2024 CHANGE IN EMPLOYMENT - PMA

Industry	2010		2024		2010-2024	
	Number Employed	Percent Employed	Number Employed	Percent Employed	Growth	Annualized Percent
Manufacturing	5,612	15.8%	6,993	15.4%	1,381	1.8%
Healthcare/Social Assistance	3,667	10.4%	5,975	13.2%	2,308	4.5%
Retail Trade	4,169	11.8%	5,011	11.1%	842	1.4%
Educational Services	3,276	9.2%	4,038	8.9%	762	1.7%
Accommodation/Food Services	1,709	4.8%	3,578	7.9%	1,869	7.8%
Construction	2,932	8.3%	2,653	5.9%	-279	-0.7%
Prof/Scientific/Tech Services	1,926	5.4%	2,586	5.7%	660	2.4%
Admin/Support/Waste Mgmt Svcs	1,477	4.2%	2,260	5.0%	783	3.8%
Transportation/Warehousing	1,466	4.1%	2,229	4.9%	763	3.7%
Finance/Insurance	1,962	5.5%	2,186	4.8%	224	0.8%
Other Services	1,361	3.8%	2,026	4.5%	665	3.5%
Public Administration	1,058	3.0%	1,312	2.9%	254	1.7%
Wholesale Trade	1,612	4.6%	1,241	2.7%	-371	-1.6%
Utilities	771	2.2%	1,104	2.4%	333	3.1%
Arts/Entertainment/Recreation	576	1.6%	762	1.7%	186	2.3%
Information	795	2.2%	660	1.5%	-135	-1.2%
Real Estate/Rental/Leasing	538	1.5%	559	1.2%	21	0.3%
Agric/Forestry/Fishing/Hunting	363	1.0%	89	0.2%	-274	-5.4%
Mining	27	0.1%	44	0.1%	17	4.5%
Mgmt of Companies/Enterprises	127	0.4%	5	0.0%	-122	-6.9%
Total Employment	35,424	100.0%	45,311	100.0%	9,887	2.0%

Source: Esri Demographics 2024, Novogradac, February 2025

Total employment in the PMA increased at an annualized rate of 2.0 percent between 2010 and 2024. The industries that nominally expanded most substantially during this period include healthcare/social assistance, accommodation/food services, and manufacturing. Conversely during this same period, the wholesale trade, construction, and agric/forestry/fishing/hunting sectors experienced the least nominal growth. Overall, we view the lessening reliance on the volatile manufacturing sector, and concurrent rise in healthcare-related employment as a positive aspect of the local economy.

Major Employers

The table below shows the largest employers in York County.

MAJOR EMPLOYERS – YORK COUNTY

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

Source: York County Economic Development, February 2025

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

Expansions/Contractions

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

- In September 2024, it was announced that a 97-room hotel is set to open in downtown York. Construction is expected to begin in early 2025. Further details were not available at the time of this report.
- In September 2023, QTS Data Centers, a global provider of colocation data center infrastructure, announced plans to establish operations in York County, near Lake Wylie. The expansion will represent a \$1 billion investment; however, the number of jobs this project is expected to create was not available. A construction timeline was not available.
- In September 2023, Silfab Solar announced plans to expand its operations into York County. The expansion represents a \$150 million investment and is expected to create 800 new jobs in Fort Mill. As of the date of this report, the plant was not yet complete.
- In June 2023, leading automation technology manufacturer and software development company STIWA Group, announced plans to invest over \$36 million in a new facility and machining operation in Rock Hill. The company bought a 30-acre site and plans to develop a 75,000-square-foot office and workshop. The company estimates that they will hire up to 160 new employees for the site. The new facility was completed in December 2024.
- In November 2022, Masonite International Corporation, a leading global designer and manufacturer of door systems, celebrated the opening of their new manufacturing facility in Fort Mill, South Carolina. Masonite plans to hire up to 220 new employees once fully staffed.

- In October 2022, producer of high purity silicone materials, Elkem Silicones, held a grand opening for their new production facility in York, South Carolina. The site features 18,000 square feet of working space and is located half a mile from their main manufacturing campus, also located in York County.
- In April 2022, Trinity Transport, a third-party logistics user, signed a lease to occupy approximately 201,788 square feet of warehousing and office space in York County. The company currently operates 100 tractors and 350 trailers.

Further, according to the City of York’s Project Strategy Report, there are several capital improvement projects planned or under construction. The report aims to “promote transparency while showcasing the city’s commitment to improving livability and fostering sustainable growth through strategic investments”. The projects include, but are not limited to, waterline and water treatment updates/expansions, dam remediation, AMI meter system upgrade, additions to parks and recreation, sidewalk upgrades, and road improvements.

WARN Notices

The following table illustrates the contractions to the economy of York County provided by the South Carolina Department of Employment and Workforce between 2023 and 2025 year-to-date (YTD). Jobs affected represent job losses.

WARN LISTINGS
YORK COUNTY, SOUTH CAROLINA: 2023-2025 YTD

Company	Industry	Employees Affected	Type	Layoff Date
McKesson Medical-Surgical, Inc	Healthcare	179	Permanent Layoff	12/13/2024
McKesson Medical-Surgical, Inc	Healthcare	13	Permanent Layoff	9/11/2024
Lost Boys Interactive	Software	1	Permanent Layoff	9/9/2024
Stanley Black & Decker	Distribution	192	Permanent Closure	3/11/2024
Caraustar Industrial	Packaging Materials	71	Permanent Closure	10/30/2023
Aspiration Partners, Inc.	Professional Services	1	Permanent Layoff	6/1/2023
HealthHelp Nurse	Healthcare & Social Assistance	1	Permanent Closure	3/24/2023
Monitronics Internation, Inc.	Home Security	1	Permanent Layoff	3/5/2023
Total		459		

Source: SC Works, February 2025

As the table depicts, there were 459 layoffs/closures in York County that took effect between January 2023 and 2025 year-to-date.

Employment and Unemployment Trends

The following table details employment and unemployment trends for the MSA from 2007 to November 2024.

EMPLOYMENT & UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

Year	MSA				USA			
	Total Employment	% Change	Unemployment Rate	Change	Total Employment	% Change	Unemployment Rate	Change
2007	1,015,925	-	5.4%	-	146,046,667	-	4.6%	-
2008	1,020,753	0.5%	6.6%	1.2%	145,362,500	-0.5%	5.8%	1.2%
2009	966,977	-5.3%	12.3%	5.7%	139,877,500	-3.8%	9.3%	3.5%
2010	1,012,597	4.7%	11.6%	-0.7%	139,063,917	-0.6%	9.6%	0.3%
2011	1,036,870	2.4%	10.6%	-1.0%	139,869,250	0.6%	9.0%	-0.7%
2012	1,071,281	3.3%	9.4%	-1.2%	142,469,083	1.9%	8.1%	-0.9%
2013	1,097,007	2.4%	7.6%	-1.8%	143,929,333	1.0%	7.4%	-0.7%
2014	1,133,169	3.3%	6.0%	-1.6%	146,305,333	1.7%	6.2%	-1.2%
2015	1,172,526	3.5%	5.4%	-0.6%	148,833,417	1.7%	5.3%	-0.9%
2016	1,213,116	3.5%	4.8%	-0.6%	151,435,833	1.7%	4.9%	-0.4%
2017	1,236,766	1.9%	4.3%	-0.5%	153,337,417	1.3%	4.3%	-0.5%
2018	1,264,009	2.2%	3.7%	-0.5%	155,761,000	1.6%	3.9%	-0.4%
2019	1,300,480	2.9%	3.5%	-0.2%	157,538,083	1.1%	3.7%	-0.2%
2020	1,233,058	-5.2%	7.1%	3.6%	147,794,750	-6.2%	8.1%	4.4%
2021	1,299,759	5.4%	4.6%	-2.5%	152,580,667	3.2%	5.4%	-2.7%
2022	1,379,196	6.1%	3.4%	-1.2%	158,291,083	3.7%	3.6%	-1.7%
2023	1,410,817	2.3%	3.2%	-0.2%	161,036,583	1.7%	3.6%	-0.0%
2024 YTD Average*	1,420,452	0.7%	3.6%	0.4%	161,350,182	0.2%	4.0%	0.4%
Nov-2023	1,415,511	-	3.2%	-	162,149,000	-	3.5%	-
Nov-2024	1,422,615	0.5%	3.6%	0.4%	161,456,000	-0.4%	4.0%	0.5%

Source: U.S. Bureau of Labor Statistics, February 2025

*2024 YTD Average is through November

Employment in the MSA declined by 5.2 percent in 2020 amid the pandemic, compared to 6.2 percent across the overall nation. The MSA subsequently recovered all pandemic-related job losses, and employment levels are currently at a post-recessionary record. As of November 2024, employment in the MSA is increasing at an annualized rate of 0.5 percent, compared to a 0.4 percent contraction across the nation.

The MSA unemployment rate increased modestly by 3.6 percentage points in 2020 amid the pandemic, reaching a high of 7.1 percent. For comparison, the national unemployment rate rose by 4.4 percentage points and reached a high of 8.1 percent over the same time period. According to the latest labor statistics, dated November 2024, the current MSA unemployment rate is 3.6 percent. This is slightly below the current national unemployment rate of 4.0 percent.

Housing and Economy

There are eight LIHTC properties in the Subject's PMA, of which six are unsubsidized family properties. Through phone interviews and online research, we obtained vacancy rate information for all of the properties. Overall, there are eight vacant units among the six unsubsidized family LIHTC properties, for an overall vacancy rate of 3.3 percent. Three reported maintaining waiting lists. Overall, the availability of housing for low income renters is considered limited.

As noted prior, as of November 2024, the unemployment rate in the MSA is 3.6 percent, which is slightly below the current national unemployment rate of 4.0 percent.

According to Zillow, the median home value in York is \$341, 908.

According to a December 2024 report published by ATTOM Data Solutions, York County reported 5,178 houses sold over the past year and 32 properties in foreclosure.

Commuting Patterns

As shown in the preceding table, the weighted average commute time in the PMA is approximately 29 minutes. However, more than 51 percent of PMA commuters travel under 24 minutes, indicating many households work in the local area. The average commute time across the overall nation is approximately 28 minutes.

COMMUTING PATTERNS

ACS Commuting Time to Work	Number of Commuters	Percentage
Travel Time < 5 min	1,485	3.7%
Travel Time 5-9 min	3,991	10.0%
Travel Time 10-14 min	5,375	13.4%
Travel Time 15-19 min	5,767	14.4%
Travel Time 20-24 min	5,013	12.5%
Travel Time 25-29 min	2,054	5.1%
Travel Time 30-34 min	5,053	12.6%
Travel Time 35-39 min	1,375	3.4%
Travel Time 40-44 min	1,754	4.4%
Travel Time 45-59 min	4,905	12.3%
Travel Time 60-89 min	2,426	6.1%
Travel Time 90+ min	790	2.0%
Weighted Average	29 minutes	

Source: Esri Demographics 2024, Novogradac, February 2025

CONCLUSION

Employment in the PMA is concentrated in manufacturing, healthcare/social assistance, and retail trade, which collectively comprise 39.7 percent of local employment. The large share of PMA employment in manufacturing and retail trade is notable as these industries are historically volatile, and prone to contraction during economic recessions. However, the PMA also has a significant share of employment in the healthcare/social assistance industry, which typically exhibits greater stability during recessionary periods. Relative to the nation, the PMA features comparatively greater employment in the manufacturing, utilities, and accommodation/food services industries. Conversely, the PMA is underrepresented in the prof/scientific/tech services, public administration, and construction sectors. Employment in the MSA declined by 5.2 percent in 2020 amid the pandemic, compared to 6.2 percent across the overall nation. The MSA subsequently recovered all pandemic-related job losses, and employment levels are currently at a post-recessionary record. As of November 2024, employment in the MSA is increasing at an annualized rate of 0.5 percent, compared to a 0.4 percent contraction across the nation.

E. COMMUNITY DEMOGRAPHIC DATA

COMMUNITY DEMOGRAPHIC DATA

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

Population Trends

The following tables illustrate (a) Total Population, both for the geographic areas as a whole and for the general population, and (b) Population by Age Group, and (c) Population Growth Rate. The projected market entry date is March 2028.

POPULATION

Year	PMA		MSA		USA	
	Amount	Annual Change	Amount	Annual Change	Amount	Annual Change
2010	80,302	-	2,243,634	-	308,736,218	-
2024	92,605	1.1%	2,851,936	1.9%	338,436,229	0.7%
Projected Mkt Entry March 2028	96,204	1.1%	2,979,757	1.2%	343,152,897	0.4%
2029	97,513	1.1%	3,026,237	1.2%	344,868,049	0.4%

Source: Esri Demographics 2024, Novogradac, February 2025

POPULATION BY AGE GROUP

	PMA			
	2010	2024	Projected Mkt Entry March 2028	2029
0-4	5,418	4,918	5,093	5,157
5-9	5,442	5,451	5,291	5,233
10-14	5,527	5,912	5,793	5,750
15-19	5,347	5,774	5,764	5,761
20-24	5,081	5,495	5,648	5,704
25-29	5,287	5,470	6,106	6,337
30-34	5,272	5,866	5,933	5,958
35-39	5,515	5,914	6,185	6,283
40-44	5,756	6,024	6,251	6,334
45-49	6,217	5,625	6,130	6,314
50-54	5,898	6,111	5,834	5,733
55-59	5,068	5,937	6,038	6,075
60-64	4,430	6,143	5,987	5,930
65-69	3,163	5,593	5,941	6,068
70-74	2,292	4,601	5,070	5,240
75-79	1,742	3,672	4,096	4,250
80-84	1,344	2,141	2,730	2,944
85+	1,502	1,956	2,313	2,443
Total	80,301	92,603	96,204	97,514

Source: Esri Demographics 2024, Novogradac, February 2025

Historical population growth in the PMA trailed the MSA between 2010 and 2024. Both geographic areas experienced population growth greater than the nation during the same time period. According to ESRI demographic projections, annualized PMA growth is expected to remain relatively stable at 1.1 percent through market entry and 2029, which is slightly below growth expectations for the MSA and substantially above the nation.

HOUSEHOLD TRENDS

The following tables illustrate Total Households and Average Household Size, Household Tenure, Households by Income, and Renter Households by Size within the population in the PMA, SMA, and nationally from 2010 through 2029.

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

The following tables illustrate the total number of households and average household size within the PMA, SMA and nation from 2010 through 2029.

HOUSEHOLDS						
Year	PMA		MSA		USA	
	Amount	Annual Change	Amount	Annual Change	Amount	Annual Change
2010	31,186	-	858,374	-	116,712,903	-
2024	37,131	1.4%	1,116,721	2.1%	130,714,038	0.9%
Projected Mkt Entry March 2028	38,903	1.3%	1,176,591	1.5%	133,803,271	0.6%
2029	39,548	1.3%	1,198,362	1.5%	134,926,628	0.6%

Source: Esri Demographics 2024, Novogradac, February 2025

AVERAGE HOUSEHOLD SIZE						
Year	PMA		MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2010	2.55	-	2.57	-	2.57	-
2024	2.46	-0.2%	2.52	-0.1%	2.53	-0.1%
Projected Mkt Entry March 2028	2.44	-0.2%	2.50	-0.2%	2.50	-0.2%
2029	2.44	-0.3%	2.49	-0.3%	2.50	-0.3%

Source: Esri Demographics 2024, Novogradac, February 2025

POPULATION IN GROUP QUARTERS						
Year	PMA		SMA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2010	912	-	38,130	-	8,233,447	-
2024	1,125	23.4%	40,096	5.2%	8,153,458	-1.0%
Projected Mkt Entry March 2028	1,125	0.0%	40,096	0.0%	8,153,458	0.0%
2029	1,125	0.0%	40,096	0.0%	8,153,458	0.0%

Source: Esri Demographics 2024, Novogradac, February 2025

The total number of households in the PMA increased between 2010 and 2024, at a slightly slower rate than the MSA and at a faster rate than the nation over the over the same time period. Through market entry date and 2029, the total number of households in the PMA is expected to continue to increase at a rate slightly below the MSA and above the nation. The average household sizes are expected to decrease slightly for all areas of analysis. The number of persons in group quarters increased in the PMA and MSA between 2010 and 2024, while this population decreased in the overall nation. Note that forecasted data for the population in group quarters is not available as growth in this population is more often a result of changes to local facilities than macro demographic trends.

Households by Tenure

The table below depicts household growth by tenure from 2010 through 2029.

TENURE PATTERNS PMA

Year	Owner-Occupied	Percentage Owner-Occupied	Renter-Occupied	Percentage Renter-Occupied
2010	21,994	70.5%	9,192	29.5%
2024	28,083	75.6%	9,048	24.4%
2028-03-01	30,097	77.4%	8,806	22.6%
2029	30,830	78.0%	8,718	22.0%

Source: HISTA Data / Ribbon Demographics 2024, Novogradac, February 2025

In the PMA, 24.4 percent of households are renter households, while 75.6 percent are owner households. The MSA renter households percentage is above the PMA at 34.4 percent. The number of renter households in the PMA is projected to decrease slightly through the projected date of market entry and through 2029.

Household Income Distribution

The following table depicts household income in the PMA in 2024, market entry, and 2029.

HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2024		Projected Mkt Entry		2029	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,427	3.8%	1,321	3.4%	1,282	3.2%
\$10,000-19,999	2,679	7.2%	2,386	6.1%	2,279	5.8%
\$20,000-29,999	3,192	8.6%	2,819	7.2%	2,684	6.8%
\$30,000-39,999	3,575	9.6%	3,307	8.5%	3,210	8.1%
\$40,000-49,999	2,895	7.8%	3,196	8.2%	3,306	8.4%
\$50,000-59,999	3,075	8.3%	2,634	6.8%	2,473	6.3%
\$60,000-74,999	4,081	11.0%	4,159	10.7%	4,188	10.6%
\$75,000-99,999	5,029	13.5%	5,316	13.7%	5,420	13.7%
\$100,000-124,999	3,777	10.2%	4,152	10.7%	4,289	10.8%
\$125,000-149,999	2,639	7.1%	3,075	7.9%	3,234	8.2%
\$150,000-199,999	2,196	5.9%	2,959	7.6%	3,237	8.2%
\$200,000+	2,566	6.9%	3,578	9.2%	3,946	10.0%
Total	37,131	100.0%	38,903	100.0%	39,548	100.0%

Source: HISTA Data / Ribbon Demographics 2024, Novogradac, February 2025

The Subject's units will target households earning between \$40,869 and \$68,700. As the table above depicts, approximately 16.1 percent of households in the PMA earned between \$40,000 and \$59,999 in 2024. Many households within these income cohorts will provide support for the Subject.

Renter Household Income Distribution

The following tables depict renter household incomes in the PMA in 2024, market entry, and 2029.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2024		Projected Mkt Entry March 2028		2029	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	894	9.9%	799	9.1%	764	8.8%
\$10,000-19,999	1,136	12.6%	1,000	11.4%	951	10.9%
\$20,000-29,999	1,473	16.3%	1,259	14.3%	1,181	13.5%
\$30,000-39,999	1,441	15.9%	1,376	15.6%	1,352	15.5%
\$40,000-49,999	737	8.1%	797	9.1%	819	9.4%
\$50,000-59,999	925	10.2%	803	9.1%	758	8.7%
\$60,000-74,999	717	7.9%	721	8.2%	723	8.3%
\$75,000-99,999	654	7.2%	727	8.3%	753	8.6%
\$100,000-124,999	291	3.2%	334	3.8%	350	4.0%
\$125,000-149,999	251	2.8%	305	3.5%	325	3.7%
\$150,000-199,999	300	3.3%	383	4.3%	413	4.7%
\$200,000+	229	2.5%	302	3.4%	329	3.8%
Total	9,048	100.0%	8,806	100.0%	8,718	100.0%

Source: HISTA Data / Ribbon Demographics 2024, Novogradac, February 2025

Renter households with incomes between \$40,000 and \$59,999 represent 18.3 percent of the renter households in the PMA in 2024. This share is expected to remain relatively stable at 18.2 percent through market entry.

Renter Households by Number of Persons in the Household

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

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA

Household Size	2024		Projected Mkt Entry March 2028		2029	
	Number	Percentage	Number	Percentage	Number	Percentage
1 person	3,700	40.9%	3,641	41.3%	3,619	41.5%
2 person	2,244	24.8%	2,127	24.2%	2,085	23.9%
3 person	1,433	15.8%	1,407	16.0%	1,397	16.0%
4 person	856	9.5%	842	9.6%	837	9.6%
5 person	815	9.0%	789	9.0%	780	8.9%
Total	9,048	100.0%	8,806	100.0%	8,718	100.0%

Source: Esri Demographics 2024, Novogradac, February 2025

Approximately 81.5 percent of renter households resided in a one to three-person household in the PMA in 2024. This percentage is projected to remain similar through market entry and 2029.

CONCLUSION

The total population in the PMA increased from 2010 to 2024. In comparison, the MSA and nation also experienced growth in total population during the same period of analysis. The population in the PMA is expected to increase through both market entry in March 2028 and 2029 at 1.1 percent per annum, a rate similar to that of the MSA and faster than the nation. The total number of households in the PMA increased between 2010 and 2024, at a slower rate than the MSA and at a slightly faster rate than the nation over the over the same time period. Through market entry date and 2029, the total number of households in the PMA is expected to continue to increase at a rate slightly below the MSA and above the nation. Renter households with incomes between \$40,000 and \$59,999 represent 18.3 percent of the renter households in the PMA in 2024. This share is expected to remain relatively stable at 18.2 percent through market entry. Many of these households would income-qualify at the Subject.

F. PROJECT-SPECIFIC DEMAND ANALYSIS

PROJECT SPECIFIC DEMAND ANALYSIS

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

1. Income Restrictions

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

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

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

The maximum income levels are determined by HUD and have been obtained from Novogradac's Rent and Income Limit Calculator.

2. Affordability

As discussed above, the maximum income for LIHTC units is set by HUD, while the minimum income is based upon the minimum income needed to support affordability. Lower and moderate-income families typically spend greater than 30 percent of their income on housing. These expenditure amounts can be as high as 50 percent depending upon the market area. However, the 30 to 40 percent range is generally considered a reasonable range of affordability. SC Housing guidelines utilize 35 percent for families and 40 percent for seniors. Maximum household size is estimated to be 1.5 persons per bedroom for family projects and two persons total for senior projects. We will use these guidelines to set the minimum and maximum income levels for the demand analysis.

INCOME LIMITS

Unit Type	Minimum Allowable Income	Maximum Allowable Income
	@60%	
1BR	\$40,869	\$50,880
2BR	\$49,063	\$57,240
3BR	\$56,674	\$68,700

3. Total Demand

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

Demand from Existing Renter Households

First, we must calculate the total number of income qualified renter households in the PMA as of 2024. The following table details this calculation.

RENTER INCOME DISTRIBUTION

Income Cohort	Total Renter Households	@60%		
		cohort overlap	% in cohort	# in cohort
\$0-\$9,999	894			
\$10,000-\$19,999	1,136			
\$20,000-\$29,999	1,473			
\$30,000-\$39,999	1,441			
\$40,000-\$49,999	737	\$9,130	91.3%	673
\$50,000-\$59,999	925	\$9,999	100.0%	925
\$60,000-\$74,999	717	\$8,700	58.0%	416
\$75,000-\$99,999	654			
\$100,000-\$124,999	291			
\$125,000-\$149,999	251			
\$150,000-\$199,999	300			
\$200,000-\$250,000	229			
Total	9,048		22.3%	2,014

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

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

Demand from New Renter Households

The number of new renter households entering the market is the first level of demand calculated. We utilized March 2028 as the estimated date of market entry. Therefore, the March 2028 (market entry) renter household figures are estimated utilizing interpolation of the difference between 2024 base numbers and 2029 projections. We then apply the income qualified percentages detailed above to estimate the number of new income qualified renters in the PMA.

Demand from Elderly Homeowners likely to Convert to Rentership

An additional source of demand is seniors likely to move from their own homes into rental housing. This source is only appropriate when evaluating senior properties and is determined by interviews with property managers in the PMA. As the Subject will target family households, we do not account for conversion from former senior homeowners.

Other

We have not considered demand from outside the Primary Market Area (PMA), nor have we accounted for household turnover as sources of demand.

Total Demand Summary

TOTAL DEMAND SUMMARY	
	@60% (All Units)
NEW	
New Renter Households through Market Entry	-242
Income Qualified Percentage	22.3%
Qualified New Renter Households	-54
CURRENT	
Existing Renter Households	9,048
Income Qualified Percentage	22.3%
Existing Income-Qualified Renter Households	2,014
Percentage Rent-Overburdened Households	39.1%
Existing Rent-Overburdened Households	787
Percentage Substandard Housing	3.4%
Existing Substandard Households	68
TOTAL	
Qualified New Renter Households	-54
Existing Rent Overburden Households	787
Existing Substandard Housing Households	68
Total Demand	801

4. Net Demand

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

Additions to Supply

SC Housing defines competitive supply as comparable/competitive units funded, under construction, or placed in service since over the last two years. Vacancies in comparable/competitive projects placed in service which have not reached stabilized occupancy (93%) must also be considered as part of the supply. According to South Carolina Housing, there have been no projects allocated tax credits within the PMA, since 2016. As such, we have not removed any units from our demand analysis.

Rehab Developments and PBRA

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

Net Demand Summary

The following table details net demand for the Subject.

NET DEMAND SUMMARY

	@60% (All Units)
Total Demand	801
Deduct Competitive Supply	0
Net Demand	801

5. Capture Rates by Bedroom Type

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

We calculated all capture rates based on household size. It should be noted that SC Housing guidelines indicate that properties with over 20 percent of their proposed units in three and four-bedroom units need to be adjusted to only consider larger household sizes. Our capture rates incorporate household size adjustments for all the Subject's units.

Number of Appropriate Sized Renter Households

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

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA

Household Size	2024		Projected Mkt Entry March 2028		2029	
	Number	Percentage	Number	Percentage	Number	Percentage
1 person	3,700	40.9%	3,641	41.3%	3,619	41.5%
2 person	2,244	24.8%	2,127	24.2%	2,085	23.9%
3 person	1,433	15.8%	1,407	16.0%	1,397	16.0%
4 person	856	9.5%	842	9.6%	837	9.6%
5 person	815	9.0%	789	9.0%	780	8.9%
Total	9,048	100.0%	8,806	100.0%	8,718	100.0%

Source: Esri Demographics 2024, Novogradac, February 2025

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

HOUSEHOLD DISTRIBUTION

1BR	60%	Of 1-person households in 1BR units
	30%	Of 2-person households in 1BR units
2BR	40%	Of 1-person households in 2BR units
	70%	Of 2-person households in 2BR units
	50%	Of 3-person households in 2BR units
	30%	Of 4-person households in 2BR units
3BR	50%	Of 3-person households in 3BR units
	70%	Of 4-person households in 3BR units
	100%	Of 5-person households in 3BR units

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

APPROPRIATE SIZED RENTER HOUSEHOLDS

Unit Type	Household Size	Renter Households by Size	% of Size Households for Unit Type	Qualified Households by Size
One-Bedroom Unit	1 Persons	3,700	*	60.0% = 2,220
	2 Persons	+ 2,244	*	30.0% = 673
	3 Persons	+ 1,433	*	0.0% = 0
	4 Persons	+ 856	*	0.0% = 0
	5 Persons	+ 815	*	0.0% = 0
	Total	=	32.0%	2,893
Two-Bedroom Unit	1 Persons	3,700	*	40.0% = 1,480
	2 Persons	+ 2,244	*	70.0% = 1,571
	3 Persons	+ 1,433	*	50.0% = 717
	4 Persons	+ 856	*	30.0% = 257
	5 Persons	+ 815	*	0.0% = 0
	Total	=	44.5%	4,024
Three-Bedroom Unit	1 Persons	3,700	*	0.0% = 0
	2 Persons	+ 2,244	*	0.0% = 0
	3 Persons	+ 1,433	*	50.0% = 717
	4 Persons	+ 856	*	70.0% = 599
	5 Persons	+ 815	*	100.0% = 815
	Total	=	23.5%	2,131
Total		9,048	100.0%	9,048

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

DISTRIBUTION OF TOTAL DEMAND

Distribution of Demand By Bedroom Type			@60% (All Units)
Total Demand from Summary			
1BR	32.0%		256
2BR	44.5%		356
4BR	23.5%		189
Overall Total	100.0%		801

The yielded capture rates are presented in the following table.

CAPTURE RATE ANALYSIS CHART

AMI Level	Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Competitive Supply	Net Demand	Capture Rate	Avg. Market Rent	Minimum Market Rent	Maximum Market Rent	Proposed Rents
@60% (All Units)	1BR	\$40,869	\$50,880	52	256	0	256	20.3%	\$1,365	\$1,014	\$1,880	\$1,045
	2BR	\$49,063	\$57,240	96	356	0	356	27.0%	\$1,531	\$1,204	\$2,416	\$1,235
	3BR	\$56,674	\$68,700	52	189	0	189	27.5%	\$1,539	\$1,313	\$1,891	\$1,396
	Overall Total	\$40,869	\$68,700	200	801	0	801	25.0%	\$1,478	\$1,014	\$2,416	-

The Subject's 60 percent one, two, and three-bedroom capture rates are 20.3, 27.0, and 27.5 percent, respectively. The Subject has an overall capture rate of 25.0 percent. According to the SC Housing QAP, all developments must have a capture rate at or below 30 percent.

The Subject's capture rates are below the relevant thresholds, indicating that the project is feasible.

Absorption Rate

Given the lack of recently constructed properties near the Subject, we expanded our search to with 25 miles of the Subject. The following table details the absorption comparables we were able to identify.

ABSORPTION

Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
Center City Crossing	Market	Family	Gastonia	2024	90	8	19.0 miles
The Flats At 2109	LIHTC	Family	Charlotte	2023	150	12	24.9 miles
Madison Place	Market	Family	Charlotte	2022	215	14	15.1 miles
The Collins	Market	Family	Charlotte	2021	350	19	18.4 miles
Pringle Square	Market	Family	Charlotte	2021	334	75	18.4 miles
Granite Pointe Apartments	LIHTC	Family	Charlotte	2020	198	18	21.2 miles
Parkside At Hudson	LIHTC	Family	Gastonia	2020	80	20	16.8 miles
Haven At Cramerton	Market	Family	Cramerton	2020	122	11	20.0 miles
Long Creek Apartments II	LIHTC	Family	Dallas	2019	80	27	21.8 miles
Glenwood Gardens	LIHTC	Senior	Gastonia	2019	58	29	19.0 miles
Traditions At Fort Mill	Market	Senior	Fort Mill	2019	252	32	14.1 miles
Loftin At Montcross Senior Phase II	Market	Senior	Belmont	2019	100	25	21.2 miles
Keltonwood At Berewick	Market	Family	Charlotte	2019	230	19	18.6 miles
The Haven At Rivergate	Market	Family	Charlotte	2018	248	21	15.7 miles
Average Affordable					113	21	
Average Market					216	25	
Overall Average					179	24	

We obtained absorption data from 14 properties, located between 14.1 and 24.9 miles from the Subject site. These properties reported absorption rates ranging from eight to 75 units per month, with an overall average of 24 units per month. The LIHTC comparables reported absorption rates of 12 to 29 units per month with an overall average of 21 units per month. Overall, we expect the proposed Subject will reach a stabilized occupancy rate of 95 percent within ten to twelve months, which equates to an absorption pace of 16 to 20 units per month.

G. SUPPLY ANALYSIS

SURVEY OF COMPARABLE PROJECTS

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

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

We interviewed numerous properties to determine which ones were considered “true” competition for the Subject. Several properties in the market area were interviewed and not included because of their dissimilarity or other factors. Fully subsidized properties were excluded due to differing rent structures from the Subject without a subsidy.

The following table illustrates the excluded properties and the vacancy rates, where they were available.

EXCLUDED PROPERTIES			
Property Name	Rent Structure	Tenancy	Reason for Exclusion
Brittany Place	Market	Family	Differing unit mix
Chandler Place Retirement Community	Market	Senior	Differing tenancy
Deerfield Apartments	Market	Family	Inferior age/condition
Northwoods Apartments	Market	Family	Inferior age/condition
Paces River	Market	Family	Inferior age/condition
Paces River I Apartments	Market	Family	Inferior age/condition
Stone Haven Pointe	Market	Family	Inferior age/condition
The Kensington	Market	Family	Differing unit mix
The Villas At Garden Way	Market	Family	Inferior age/condition
Village Station Apartments	Market	Family	Inferior age/condition
Yorktowne Village	Market	Family	Inferior age/condition
Bay Tree Apartments	USDA	Family	Subsidized rents
Brown Villas	Section 8	Senior	Subsidized rents
Cedar Terraces	USDA	Family	Subsidized rents
Community Alternatives	Section 8	Special needs	Subsidized rents/Differing tenancy
Farrow Place	Section 8	Senior	Subsidized rents/Differing tenancy
Forrest Brook Apartments	LIHTC	Family	Unable to contact
Hazelhurst Townhomes	LIHTC	Family	Unable to contact
Hunter Bay	LIHTC	Senior	Differing tenancy
White Oaks	Section 8	Senior	Subsidized rents/Differing tenancy
Willow Oaks	Section 8	Family	Subsidized rents
York County Special Housing	Section 8	Special needs	Subsidized rents/Differing tenancy
York Townhouses	LIHTC/USDA	Family	Subsidized rents

LIHTC Competition

According to South Carolina Housing, there have not been any projects allocated tax credits within the PMA since 2020.

Pipeline Construction

We have utilized CoStar to identify under construction and proposed multifamily developments in the PMA. The following table illustrates the one multifamily project that is proposed or under construction in the PMA.

PLANNED DEVELOPMENT					
Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	Construction Status
4939 Old York Road	Market	Family	110	0	Proposed
Total			110	0	

Source: CoStar, February 2025

The above property will not be considered with the Subject as it is a market rate development.

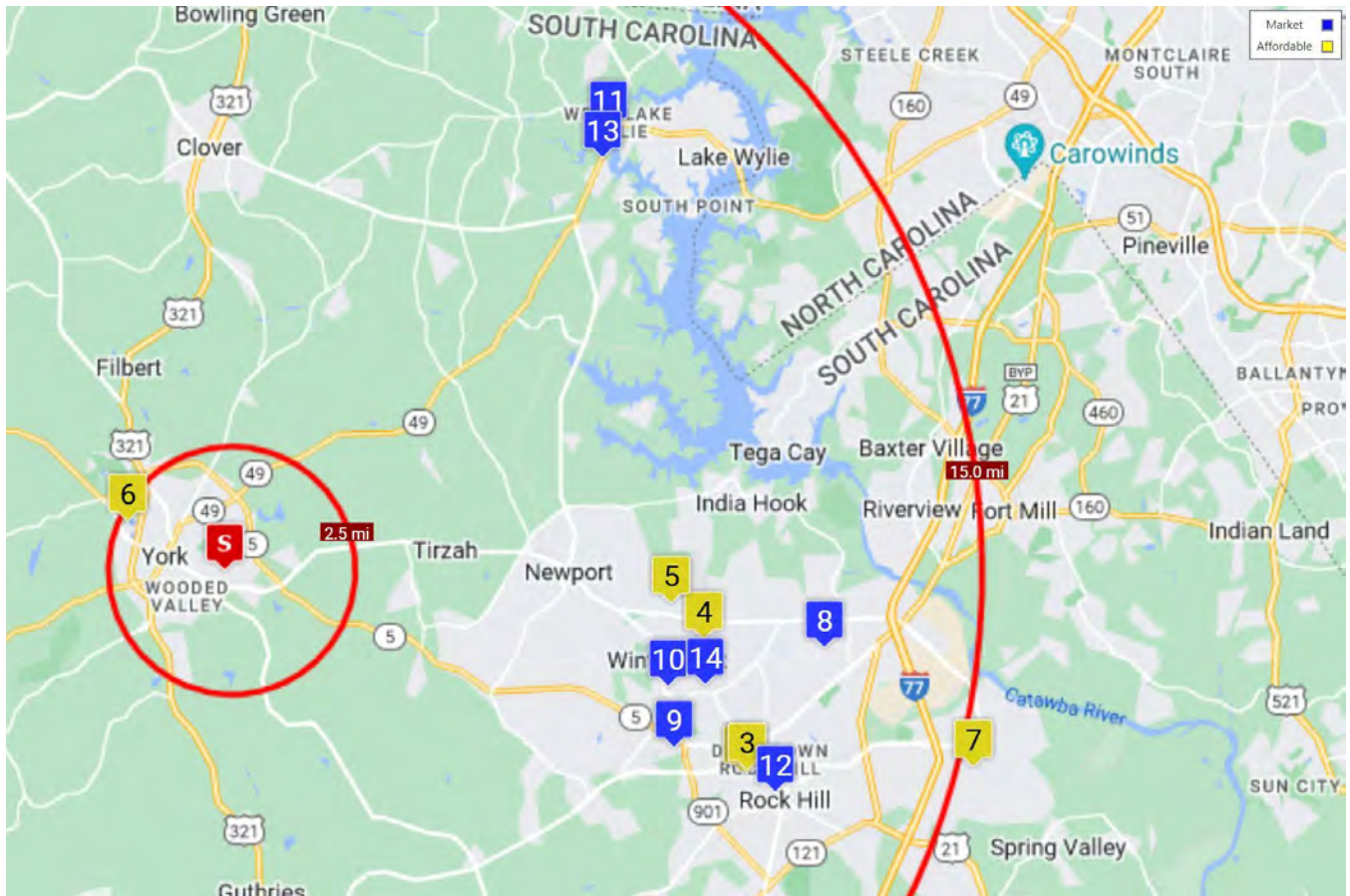
Comparable Properties

Property managers and realtors were interviewed for information on unit mix, size, absorption, unit features and project amenities, tenant profiles, and market trends in general. To evaluate the competitive position of the Subject, we surveyed a total of 2,143 units in 14 rental properties. The availability of the LIHTC data is considered average. There are only six unsubsidized family LIHTC properties in the Subject's PMA, three of which have been utilized as comparables in this report. We attempted to contact the remaining unsubsidized family LIHTC developments, Forrest Brook Apartments, Hazelhurst Townhomes, and The Rose Hotel Apartments; however, our numerous attempts have been unsuccessful. According to online research, Forestbrook has five vacant units, or 8.9 percent vacancy, Rose Apartments has one vacant unit, or 3.2 percent vacancy, and Hazelhurst appears to have zero vacant units. Overall, we included seven affordable developments located between 2.2 and 15.3 miles from the Subject site, four of which are located outside the PMA (Cherry Laurel, Cotton Mill Village, Innsbrook Commons, and Wildwood Springs).

The availability of the market rate data is also considered average. We are only aware of three small, unnamed market rate properties in the city of York. These properties offer less than 10 units, do not appear to have onsite management and only advertise when a unit is vacant. Further, these properties are in far inferior condition relative to the Subject. As such, we expanded our search outside of York. We included seven market rate properties located between 9.1 and 12.0 miles from the Subject site, three of which are located outside the PMA (Revere At Lake Wylie, The Anderson, and Villas At Marlin Bay). Overall, we believe the availability of data is adequate to support our conclusions.

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

COMPARABLE RENTAL PROPERTY MAP



Source: Google Maps, February 2025

COMPARABLE PROPERTIES

#	Property Name	City	Rent Structure	Distance to Subject
S	York Multifamily	York	@60%	-
1	Cherry Laurel*	Rock Hill	@50%, @60%	11.0 miles
2	Cotton Mill Village*	Rock Hill	@50%, @60%	11.1 miles
3	Innsbrook Commons*	Rock Hill	@50%, @60%	11.1 miles
4	Rock Pointe Phase I	Rock Hill	@50%, @60%	9.6 miles
5	Rock Pointe Phase II	Rock Hill	@50%, @60%	9.3 miles
6	Wellington Square	York	@50%, @50% (HOME), @60%, Market	2.2 miles
7	Wildwood Springs*	Rock Hill	@60%	15.3 miles
8	Brookstone Apartments	Rock Hill	Market	12.0 miles
9	Cardinal Pointe	Rock Hill	Market	9.6 miles
10	Forest Oaks Apartments	Rock Hill	Market	9.1 miles
11	Revere At Lake Wylie*	Clover	Market	11.6 miles
12	The Anderson*	Rock Hill	Market	11.8 miles
13	Villas At Marlin Bay*	Lake Wylie	Market	11.1 miles
14	Whisper Creek Apartments	Rock Hill	Market	9.6 miles

*Located outside PMA

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

YORK MULTIFAMILY – YORK, SOUTH CAROLINA – APPLICATION MARKET STUDY

SUMMARY MATRIX

#	Property Name	Distance	Type/Built/ Renovated	AMI	Unit Type	#	%	SF	Restriction	Rent (Adj)	Max Rent?	Waiting List	Vacant Units	Vacancy Rate
S	York Multifamily 42 Oklahoma St York, SC York County		Garden 4-stories 2028 Family	@60%	1BR/1BA 2BR/2BA 3BR/2BA	52 96 52	26.0% 48.0% 26.0%	771 956 1,164	@60% @60% @60%	\$1,045 \$1,235 \$1,396	Yes Yes Yes	N/A N/A N/A	N/A N/A N/A	N/A
						200							N/A	N/A
1	Cherry Laurel 107 Cherry Laurel Lane Rock Hill, SC York County	11.0 miles	Townhouse 2-stories 2009 Family	@50% @60%	3BR/2BA 3BR/2BA	21 21	50.0% 50.0%	1,200 1,200	@50% @60%	\$1,057 \$1,057	No No	Yes Yes	0 0	0% 0%
						42							0	0.0%
2	Cotton Mill Village 129 Hardin St Rock Hill, SC York County	11.1 miles	Lowrise 2-stories 2011 Family	@50% @60%	1BR/1BA 1BR/1BA 2BR/2BA 2BR/2BA 3BR/2BA 3BR/2BA	5 12 1 3 5 13	12.8% 30.8% 2.6% 7.7% 12.8% 33.3%	710 710 975 975 1,200 1,200	@50% @60% @50% @60% @50% @60%	\$709 \$709 \$887 \$887 \$1,019 \$1,019	No No No No No No	Yes Yes Yes Yes Yes Yes	0 0 0 0 0 0	0% 0% 0% 0% 0% 0%
						39							0	0.0%
3	Innsbrook Commons 514 Innsbrook Commons Cir Rock Hill, SC York County	11.1 miles	Garden 3-stories 2007 Family	@50% @60%	2BR/2BA 2BR/2BA 3BR/2BA 3BR/2BA	24 24 12 12	33.3% 33.3% 16.7% 16.7%	985 985 1,160 1,160	@50% @60% @50% @60%	\$847 \$1,057 \$957 \$1,207	No No No No	Yes Yes Yes Yes	0 0 0 0	0% 0% 0% 0%
						72							0	0.0%
4	Rock Pointe Phase I 2373 Ebenezer Road Rock Hill, SC York County	9.6 miles	Garden 2-stories 2011 Family	@50% @60%	2BR/2BA 2BR/2BA 2BR/2BA 2BR/2BA 3BR/2BA 3BR/2BA 3BR/2BA 3BR/2BA	6 6 6 6 6 6 6 6	12.5% 12.5% 12.5% 12.5% 12.5% 12.5% 12.5% 12.5%	1,072 1,155 1,072 1,155 1,238 1,320 1,238 1,320	@50% @50% @60% @60% @50% @50% @60% @60%	\$971 \$971 \$1,210 \$1,210 \$1,126 \$1,126 \$1,401 \$1,401	No No No No No No No No	Yes Yes Yes Yes Yes Yes Yes Yes	0 0 0 0 0 0 0 0	0% 0% 0% 0% 0% 0% 0% 0%
						48							0	0.0%
5	Rock Pointe Phase II 2373 Ebenezer Road Rock Hill, SC York County	9.3 miles	Garden 2-stories 2017 Family	@50% @60%	2BR/2BA 2BR/2BA 2BR/2BA 2BR/2BA 3BR/2BA 3BR/2BA 3BR/2BA 3BR/2BA	2 3 8 7 2 3 8 7	5.0% 7.5% 20.0% 17.5% 5.0% 7.5% 20.0% 17.5%	1,060 1,140 1,060 1,140 1,220 1,300 1,220 1,300	@50% @50% @60% @60% @50% @50% @60% @60%	\$971 \$971 \$1,210 \$1,210 \$1,126 \$1,126 \$1,401 \$1,401	No No No No No No No No	Yes Yes Yes Yes Yes Yes Yes Yes	0 0 0 0 0 0 0 0	0% 0% 0% 0% 0% 0% 0% 0%
						40							0	0.0%
6	Wellington Square 1245 Wellington Square Drive York, SC York County	2.2 miles	Duplex 2-stories 2006 Family	@50%, @50% (HOME), @60%, Market	2BR/2BA 2BR/2BA 2BR/2BA 2BR/2BA 3BR/2BA 3BR/2BA 3BR/2BA 3BR/2BA	9 16 7 8 1 4 3 2	18.0% 32.0% 14.0% 16.0% 2.0% 8.0% 6.0% 4.0%	960 960 960 960 1,185 1,185 1,185 1,185	@50% @50% (HOME) @60% Market @50% @50% (HOME) @60% Market	\$918 \$918 \$1,230 \$1,403 \$1,114 \$1,030 \$1,390 \$1,568	Yes Yes Yes N/A Yes Yes Yes N/A	Yes Yes Yes Yes Yes Yes Yes Yes	0 0 0 1 0 0 0 1	0% 0% 0% 12.5% 0% 0% 0% 50.0%
						50							2	4.0%
7	Wildwood Springs 1103 Springdale Road Rock Hill, SC York County	15.3 miles	Various 2-stories 1996 Family	@60%	2BR/2BA 2BR/2BA 3BR/2BA 3BR/2BA	8 56 8 72	5.6% 38.9% 5.6% 50.0%	898 1,093 1,061 1,309	@60% @60% @60% @60%	\$1,169 \$1,169 \$1,325 \$1,325	Yes Yes Yes Yes	Yes Yes Yes Yes	0 0 0 0	0% 0% 0% 0%
						144							0	0.0%
8	Brookstone Apartments 1800 Marett Blvd Rock Hill, SC York County	12.0 miles	Garden 3-stories 2002 Family	Market	1BR/1BA 1BR/1BA 2BR/1BA 2BR/2BA 3BR/2BA	72 68 92 70 46	20.7% 19.5% 26.4% 20.1% 13.2%	652 790 933 1,050 1,256	Market Market Market Market Market	\$1,014 \$1,174 \$1,216 \$1,308 \$1,471	N/A N/A N/A N/A N/A	No No No No No	N/A N/A N/A N/A N/A	N/A
						348							24	6.9%
9	Cardinal Pointe 1711 Wallick Lane Rock Hill, SC York County	9.6 miles	Garden 2-stories 2003 Family	Market	1BR/1BA 1BR/1BA 2BR/1BA 2BR/1BA 3BR/2BA 3BR/2BA	16 N/A N/A 32 16 N/A	25.0% N/A N/A 50.0% 25.0% N/A	730 730 935 935 1,150 1,150	Market Market Market Market Market Market	\$1,139 \$1,239 \$1,286 \$1,212 \$1,313 \$1,443	N/A N/A N/A N/A N/A N/A	No No No No No No	1 0 1 0 0 1	6.2% N/A 2.7% 0% 0% N/A
						64							3	4.7%
10	Forest Oaks Apartments 1878 Ginger Cake Circle Rock Hill, SC York County	9.1 miles	Garden 3-stories 2002 Family	Market	1BR/1BA 2BR/2BA 2BR/2BA 2BR/2BA 2BR/2BA 3BR/2BA 3BR/2BA	49 73 N/A N/A N/A 73 18	21.2% 31.6% N/A N/A N/A 31.6% 7.8%	882 1,132 1,154 1,225 1,230 1,295 1,393	Market Market Market Market Market Market Market	\$1,234 \$1,247 \$1,204 \$1,312 \$1,352 \$1,386 \$1,440	N/A N/A N/A N/A N/A N/A N/A	No No No No No No No	1 2 7 3 0 6 0	2.0% 2.7% N/A 0% 0% 33.3% 0%
						231							19	8.2%

YORK MULTIFAMILY – YORK, SOUTH CAROLINA – APPLICATION MARKET STUDY

#	Property Name	Distance	Type/Built/ Renovated	AMI	Unit Type	#	%	SF	Restriction	Rent (Adj)	Max Rent?	Waiting List	Vacant Units	Vacancy Rate
11	Revere At Lake Wylie 1001 Wylie Springs Circle Clover, SC York County	11.6 miles	Garden 3-stories 2015 Family	Market	1BR/1BA	59	13.3%	907	Market	\$1,381	N/A	No	N/A	N/A
					1BR/1BA	110	24.8%	1,003	Market	\$1,401	N/A	No	N/A	N/A
					2BR/2BA	55	12.4%	1,214	Market	\$1,481	N/A	No	N/A	N/A
					2BR/2BA	55	12.4%	1,238	Market	\$1,541	N/A	No	N/A	N/A
					2BR/2BA	55	12.4%	1,296	Market	\$1,591	N/A	No	N/A	N/A
					3BR/2BA	55	12.4%	1,439	Market	\$1,891	N/A	No	N/A	N/A
					3BR/2BA	55	12.4%	1,561	Market	\$1,791	N/A	No	N/A	N/A
						444						9	2.0%	
12	The Anderson 108 East Main Street Rock Hill, SC York County	11.8 miles	Midrise 5-stories 2018 Family	Market	1BR/1BA	61	68.5%	600	Market	\$1,302	N/A	No	N/A	N/A
					1BR/1.5BA	0	0.0%	898	Market	\$1,880	N/A	No	N/A	N/A
					1BR/1.5BA	N/A	N/A	898	Market	\$1,765	N/A	No	N/A	N/A
					1BR/1.5BA	0	0.0%	898	Market	\$1,650	N/A	No	N/A	N/A
					2BR/2BA	0	0.0%	982	Market	\$2,101	N/A	No	N/A	N/A
					2BR/2BA	N/A	N/A	1,007	Market	\$2,101	N/A	No	N/A	N/A
					2BR/2BA	28	31.5%	1,041	Market	\$2,259	N/A	No	N/A	N/A
					2BR/2BA	N/A	N/A	1,094	Market	\$1,949	N/A	No	N/A	N/A
					2BR/2BA	0	0.0%	1,100	Market	\$2,416	N/A	No	N/A	N/A
						89					6	6.7%		
13	Villas At Marlin Bay 2060 Cutterpoint Drive Lake Wylie, SC York County	11.1 miles	Garden 3-stories 2010 Family	Market	2BR/2BA	60	25.0%	1,146	Market	\$1,342	N/A	No	1	1.7%
					2BR/2BA	120	50.0%	1,200	Market	\$1,382	N/A	No	1	0.8%
					3BR/2BA	60	25.0%	1,226	Market	\$1,545	N/A	No	1	1.7%
							240						3	1.2%
14	Whisper Creek Apartments 303 Walkers Mill Circle Rock Hill, SC York County	9.6 miles	Garden 3-stories 2007 Family	Market	1BR/1BA	146	50.0%	600	Market	\$1,195	N/A	Yes	N/A	N/A
					2BR/2BA	146	50.0%	1,000	Market	\$1,483	N/A	Yes	N/A	N/A
							292						18	6.2%

YORK MULTIFAMILY – YORK, SOUTH CAROLINA – APPLICATION MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.						
	Units Surveyed	2,143	Weighted Occupancy	96.1%		
	Market Rate	1,708	Market Rate	95.2%		
	Tax Credit	435	Tax Credit	99.5%		
1.0 Bed x 1.0 Bath		2.0 Bed x 2.0 Bath		3.0 Bed x 2.0 Bath		
RENT	The Anderson (Market)(1.5BA)	\$1,880	The Anderson (Market)	\$2,416	Revere At Lake Wylie (Market)	\$1,891
	The Anderson (Market)(1.5BA)	\$1,765	The Anderson (Market)	\$2,259	Revere At Lake Wylie (Market)	\$1,791
	The Anderson (Market)(1.5BA)	\$1,650	The Anderson (Market)	\$2,101	Proposed York Subject (AMR)	\$1,575
	Revere At Lake Wylie (Market)	\$1,401	The Anderson (Market)	\$2,101	Wellington Square (Market)	\$1,568
	Revere At Lake Wylie (Market)	\$1,381	The Anderson (Market)	\$1,949	Villas At Marlin Bay (Market)	\$1,545
	The Anderson (Market)	\$1,302	Revere At Lake Wylie (Market)	\$1,591	Brookstone Apartments (Market)	\$1,471
	Proposed York Subject (AMR)	\$1,250	Revere At Lake Wylie (Market)	\$1,541	Cardinal Pointe (Market)	\$1,443
	Cardinal Pointe (Market)	\$1,239	Whisper Creek Apartments (Market)	\$1,483	Forest Oaks Apartments (Market)	\$1,440
	Forest Oaks Apartments (Market)	\$1,234	Revere At Lake Wylie (Market)	\$1,481	Rock Pointe Phase I (@60%)	\$1,401
	Whisper Creek Apartments (Market)	\$1,195	Wellington Square (Market)	\$1,403	Rock Pointe Phase I (@60%)	\$1,401
	Brookstone Apartments (Market)	\$1,174	Proposed York Subject (AMR)	\$1,400	Rock Pointe Phase II (@60%)	\$1,401
	Cardinal Pointe (Market)	\$1,139	Villas At Marlin Bay (Market)	\$1,382	Rock Pointe Phase II (@60%)	\$1,401
	Proposed York Subject (@60%)	\$1,045	Forest Oaks Apartments (Market)	\$1,352	Proposed York Subject (@60%)	\$1,396
	Proposed York Subject (@60%) (ALR)	\$1,045	Villas At Marlin Bay (Market)	\$1,342	Proposed York Subject (@60%) (ALR)	\$1,396
	Brookstone Apartments (Market)	\$1,014	Forest Oaks Apartments (Market)	\$1,312	Wellington Square (@60%)	\$1,390
	Cotton Mill Village (@50%)	\$709	Brookstone Apartments (Market)	\$1,308	Forest Oaks Apartments (Market)	\$1,386
	Cotton Mill Village (@60%)	\$709	Cardinal Pointe (Market)(1.0BA)	\$1,286	Wildwood Springs (@60%)	\$1,325
			Forest Oaks Apartments (Market)	\$1,247	Wildwood Springs (@60%)	\$1,325
			Proposed York Subject (@60%)	\$1,235	Cardinal Pointe (Market)	\$1,313
			Proposed York Subject (@60%) (ALR)	\$1,235	Innsbrook Commons (@60%)	\$1,207
			Wellington Square (@60%)	\$1,230	Rock Pointe Phase I (@50%)	\$1,126
			Brookstone Apartments (Market)(1.0BA)	\$1,216	Rock Pointe Phase I (@50%)	\$1,126
			Cardinal Pointe (Market)(1.0BA)	\$1,212	Rock Pointe Phase II (@50%)	\$1,126
			Rock Pointe Phase I (@60%)	\$1,210	Rock Pointe Phase II (@50%)	\$1,126
			Rock Pointe Phase I (@60%)	\$1,210	Wellington Square (@50%)	\$1,114
			Rock Pointe Phase II (@60%)	\$1,210	Cherry Laurel (@50%)	\$1,057
			Rock Pointe Phase II (@60%)	\$1,210	Cherry Laurel (@60%)	\$1,057
			Forest Oaks Apartments (Market)	\$1,204	Wellington Square (@50%)	\$1,030
			Wildwood Springs (@60%)	\$1,169	Cotton Mill Village (@50%)	\$1,019
			Wildwood Springs (@60%)	\$1,169	Cotton Mill Village (@60%)	\$1,019
			Innsbrook Commons (@60%)	\$1,057	Innsbrook Commons (@50%)	\$957
			Rock Pointe Phase I (@50%)	\$971		
			Rock Pointe Phase I (@50%)	\$971		
			Rock Pointe Phase II (@50%)	\$971		
			Rock Pointe Phase II (@50%)	\$971		
			Wellington Square (@50%)	\$918		
			Wellington Square (@50%)	\$918		
			Cotton Mill Village (@50%)	\$887		
			Cotton Mill Village (@60%)	\$887		
			Innsbrook Commons (@50%)	\$847		

YORK MULTIFAMILY – YORK, SOUTH CAROLINA – APPLICATION MARKET STUDY

SQUARE FOOTAGE	1.0 Bed x 1.0 Bath		2.0 Bed x 2.0 Bath		3.0 Bed x 2.0 Bath	
	Revere At Lake Wylie (Market)	1,003	Revere At Lake Wylie (Market)	1,296	Revere At Lake Wylie (Market)	1,561
	Revere At Lake Wylie (Market)	907	Revere At Lake Wylie (Market)	1,238	Revere At Lake Wylie (Market)	1,439
	The Anderson (Market)(1.5BA)	898	Forest Oaks Apartments (Market)	1,230	Forest Oaks Apartments (Market)	1,393
	The Anderson (Market)(1.5BA)	898	Forest Oaks Apartments (Market)	1,225	Rock Pointe Phase I (@50%)	1,320
	The Anderson (Market)(1.5BA)	898	Revere At Lake Wylie (Market)	1,214	Rock Pointe Phase I (@60%)	1,320
	Forest Oaks Apartments (Market)	882	Villas At Marlin Bay (Market)	1,200	Wildwood Springs (@60%)	1,309
	Brookstone Apartments (Market)	790	Rock Pointe Phase I (@50%)	1,155	Rock Pointe Phase II (@50%)	1,300
	York Multifamily (@60%)	771	Rock Pointe Phase I (@60%)	1,155	Rock Pointe Phase II (@60%)	1,300
	Cardinal Pointe (Market)	730	Forest Oaks Apartments (Market)	1,154	Forest Oaks Apartments (Market)	1,295
	Cardinal Pointe (Market)	730	Villas At Marlin Bay (Market)	1,146	Brookstone Apartments (Market)	1,256
	Cotton Mill Village (@50%)	710	Rock Pointe Phase II (@50%)	1,140	Rock Pointe Phase I (@50%)	1,238
	Cotton Mill Village (@60%)	710	Rock Pointe Phase II (@60%)	1,140	Rock Pointe Phase I (@60%)	1,238
	Brookstone Apartments (Market)	652	Forest Oaks Apartments (Market)	1,132	Villas At Marlin Bay (Market)	1,226
	The Anderson (Market)	600	The Anderson (Market)	1,100	Rock Pointe Phase II (@50%)	1,220
	Whisper Creek Apartments (Market)	600	The Anderson (Market)	1,094	Rock Pointe Phase II (@60%)	1,220
			Wildwood Springs (@60%)	1,093	Cherry Laurel (@50%)	1,200
			Rock Pointe Phase I (@50%)	1,072	Cherry Laurel (@60%)	1,200
			Rock Pointe Phase I (@60%)	1,072	Cotton Mill Village (@50%)	1,200
			Rock Pointe Phase II (@50%)	1,060	Cotton Mill Village (@60%)	1,200
			Rock Pointe Phase II (@60%)	1,060	Wellington Square (@50%)	1,185
			Brookstone Apartments (Market)	1,050	Wellington Square (@50%)	1,185
			The Anderson (Market)	1,041	Wellington Square (@60%)	1,185
			The Anderson (Market)	1,007	Wellington Square (Market)	1,185
			Whisper Creek Apartments (Market)	1,000	York Multifamily (@60%)	1,164
			Innsbrook Commons (@50%)	985	Innsbrook Commons (@50%)	1,160
			Innsbrook Commons (@60%)	985	Innsbrook Commons (@60%)	1,160
			The Anderson (Market)	982	Cardinal Pointe (Market)	1,150
			Cotton Mill Village (@50%)	975	Cardinal Pointe (Market)	1,150
			Cotton Mill Village (@60%)	975	Wildwood Springs (@60%)	1,061
			Wellington Square (@50%)	960		
			Wellington Square (@50%)	960		
			Wellington Square (@60%)	960		
			Wellington Square (Market)	960		
			York Multifamily (@60%)	956		
			Cardinal Pointe (Market)(1.0BA)	935		
			Cardinal Pointe (Market)(1.0BA)	935		
			Brookstone Apartments (Market)(1.0BA)	933		
			Wildwood Springs (@60%)	898		

YORK MULTIFAMILY – YORK, SOUTH CAROLINA – APPLICATION MARKET STUDY

RENT PER SQUARE FOOT	1.0 Bed x 1.0 Bath		2.0 Bed x 2.0 Bath		3.0 Bed x 2.0 Bath	
	The Anderson (Market)	\$2.17	The Anderson (Market)	\$2.20	Proposed York Subject (AMR)	\$1.35
	The Anderson (Market)(1.5BA)	\$2.09	The Anderson (Market)	\$2.17	Wellington Square (Market)	\$1.32
	Whisper Creek Apartments (Market)	\$1.99	The Anderson (Market)	\$2.14	Revere At Lake Wylie (Market)	\$1.31
	The Anderson (Market)(1.5BA)	\$1.97	The Anderson (Market)	\$2.09	Villas At Marlin Bay (Market)	\$1.26
	The Anderson (Market)(1.5BA)	\$1.84	The Anderson (Market)	\$1.78	Cardinal Pointe (Market)	\$1.25
	Cardinal Pointe (Market)	\$1.70	Whisper Creek Apartments (Market)	\$1.48	Wildwood Springs (@60%)	\$1.25
	Proposed York Subject (AMR)	\$1.62	Proposed York Subject (AMR)	\$1.46	Proposed York Subject (@60%)	\$1.20
	Cardinal Pointe (Market)	\$1.56	Wellington Square (Market)	\$1.46	Proposed York Subject (@60%)	\$1.20
	Brookstone Apartments (Market)	\$1.56	Cardinal Pointe (Market)(1.0BA)	\$1.38	Wellington Square (@60%)	\$1.17
	Revere At Lake Wylie (Market)	\$1.52	Brookstone Apartments (Market)(1.0BA)	\$1.30	Brookstone Apartments (Market)	\$1.17
	Brookstone Apartments (Market)	\$1.49	Wildwood Springs (@60%)	\$1.30	Rock Pointe Phase II (@60%)	\$1.15
	Forest Oaks Apartments (Market)	\$1.40	Cardinal Pointe (Market)(1.0BA)	\$1.30	Revere At Lake Wylie (Market)	\$1.15
	Revere At Lake Wylie (Market)	\$1.40	Proposed York Subject (@60%)	\$1.29	Cardinal Pointe (Market)	\$1.14
	Proposed York Subject (@60%)	\$1.36	Proposed York Subject (@60%)	\$1.29	Rock Pointe Phase I (@60%)	\$1.13
	Proposed York Subject (@60%) (ALR)	\$1.36	Wellington Square (@60%)	\$1.28	Rock Pointe Phase II (@60%)	\$1.08
	Cotton Mill Village (@50%)	\$1.00	Brookstone Apartments (Market)	\$1.25	Forest Oaks Apartments (Market)	\$1.07
	Cotton Mill Village (@60%)	\$1.00	Revere At Lake Wylie (Market)	\$1.24	Rock Pointe Phase I (@60%)	\$1.06
			Revere At Lake Wylie (Market)	\$1.23	Innsbrook Commons (@60%)	\$1.04
			Revere At Lake Wylie (Market)	\$1.22	Forest Oaks Apartments (Market)	\$1.03
			Villas At Marlin Bay (Market)	\$1.17	Wildwood Springs (@60%)	\$1.01
			Villas At Marlin Bay (Market)	\$1.15	Wellington Square (@50%)	\$0.94
			Rock Pointe Phase II (@60%)	\$1.14	Rock Pointe Phase II (@50%)	\$0.92
			Rock Pointe Phase I (@60%)	\$1.13	Rock Pointe Phase I (@50%)	\$0.91
			Forest Oaks Apartments (Market)	\$1.10	Cherry Laurel (@50%)	\$0.88
			Forest Oaks Apartments (Market)	\$1.10	Cherry Laurel (@60%)	\$0.88
			Innsbrook Commons (@60%)	\$1.07	Wellington Square (@50%)	\$0.87
			Forest Oaks Apartments (Market)	\$1.07	Rock Pointe Phase II (@50%)	\$0.87
			Wildwood Springs (@60%)	\$1.07	Rock Pointe Phase I (@50%)	\$0.85
			Rock Pointe Phase II (@60%)	\$1.06	Cotton Mill Village (@50%)	\$0.85
			Rock Pointe Phase I (@60%)	\$1.05	Cotton Mill Village (@60%)	\$0.85
			Forest Oaks Apartments (Market)	\$1.04	Innsbrook Commons (@50%)	\$0.82
			Wellington Square (@50%)	\$0.96		
			Wellington Square (@50%)	\$0.96		
			Rock Pointe Phase II (@50%)	\$0.92		
			Cotton Mill Village (@50%)	\$0.91		
			Cotton Mill Village (@60%)	\$0.91		
			Rock Pointe Phase I (@50%)	\$0.91		
			Innsbrook Commons (@50%)	\$0.86		
			Rock Pointe Phase II (@50%)	\$0.85		
			Rock Pointe Phase I (@50%)	\$0.84		

YORK MULTIFAMILY – YORK, SOUTH CAROLINA – APPLICATION MARKET STUDY

AMENITY MATRIX

	York Multifamily	Cherry Laurel	Cotton Mill Village	Innsbrook Commons	Rock Pointe Phase I	Rock Pointe Phase II	Wellington Square	Wildwood Springs	Brookstone Apartments	Cardinal Pointe	Forest Oaks Apartments	Revere At Lake Wylie	The Anderson	Villas At Marlin Bay	Whisper Creek Apartments
Program	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC/Market	LIHTC	Market	Market	Market	Market	Market	Market	Market
Tenancy	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family
Building															
Property Type	Garden	Townhouse	Lowrise	Garden	Garden	Garden	Duplex	Various	Garden	Garden	Garden	Garden	Midrise	Garden	Garden
# Stories	4	2	2	3	2	2	2	2	3	2	3	3	5	3	3
Year Built	2028	2009	2011	2007	2011	2017	2006	1996	2002	2003	2002	2015	2018	2010	2007
Year Renovated															
Elevators	no	no	no	no	no	no	no	no	no	no	no	no	yes	no	no
Utility Structure															
Heat	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
Cooking	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
Air Conditioning	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
Water	no	no	yes	no	no	no	yes	yes	yes	yes	yes	no	no	yes	no
Sewer	no	no	yes	no	no	no	yes	yes	yes	yes	yes	no	no	no	no
Unit															
Balcony	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Cable/Satellite	no	no	no	yes	no	no	no	no	yes	no	no	no	no	no	no
Carpeting	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	no	yes	yes	yes	yes	yes	no	no	yes	yes	yes	yes	yes	yes	no
Central/AC	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Coat Closet	no	yes	no	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no
Exterior Storage	no	yes	no	no	no	no	yes	yes	yes	yes	yes	yes	no	yes	yes
Fireplace	no	no	no	no	no	no	no	no	yes	no	no	no	no	no	no
Vaulted Ceilings	no	no	no	no	no	no	no	no	no	no	no	yes	no	yes	yes
Vinyl Plank Flooring	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Walk-In-Closet	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Washer / Dryer	no	no	no	no	no	no	no	no	no	no	no	yes	yes	no	no
W/D Hookups	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Kitchen															
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Disposal	no	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no
Microwave	yes	yes	yes	yes	yes	yes	yes	no	no	no	no	yes	yes	yes	yes
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community															
Business Center	yes	yes	no	yes	yes	yes	no	yes	yes	yes	no	yes	yes	yes	no
Central Laundry	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	no	yes	yes
Clubhouse	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Courtyard	no	no	no	no	no	no	no	no	no	no	no	no	yes	yes	no
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Pet Park	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no
WiFi	no	no	no	no	no	no	no	no	no	no	no	no	yes	no	no
Recreation															
Exercise Facility	yes	no	no	no	no	no	no	no	yes	no	yes	yes	yes	yes	yes
Picnic Area	no	yes	no	yes	yes	yes	yes	no	yes	yes	yes	yes	no	yes	no
Playground	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	no
Recreational Area	no	no	no	no	yes	no	no	no	no	no	no	yes	no	yes	no
Swimming Pool	no	no	no	no	no	no	no	yes	yes	no	yes	yes	no	yes	yes
Theatre	no	no	no	no	no	no	no	no	yes	no	no	no	no	no	no
Volleyball Court	no	no	no	no	no	no	no	no	yes	no	no	yes	no	no	no
Services															
Car Wash	no	no	no	no	no	no	no	no	yes	no	yes	no	no	yes	no
Service Coordination	no	no	no	no	no	no	no	no	no	no	no	yes	no	yes	no
Security															
Intercom (Buzzer)	no	no	yes	no	no	no	no	no	no	no	no	no	yes	no	no
Intercom (Phone)	no	no	no	no	no	no	no	no	no	no	no	yes	no	no	no
In-Unit Alarm	no	no	no	no	no	no	no	no	yes	no	no	no	no	no	yes
Limited Access	no	no	yes	no	no	no	no	no	yes	no	no	yes	yes	no	no
Patrol	no	no	no	no	no	no	no	yes	yes	no	yes	no	no	no	yes
Perimeter Fencing	no	no	no	no	yes	yes	no	no	no	no	no	no	no	no	no
Video Surveillance	no	yes	no	no	yes	yes	no	yes	no	no	no	no	no	no	no
Parking															
Garage	no	no	no	no	no	no	no	no	yes	no	yes	no	no	no	yes
Surface	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes

PROPERTY PROFILE REPORT

Cherry Laurel

Effective Rent Date	1/09/2025
Location	107 Cherry Laurel Lane Rock Hill, SC 29730 York County
Distance	11 miles
Units	42
Vacant Units	0
Vacancy Rate	0.0%
Type	Townhouse (2 stories)
Year Built/Renovated	2009 / N/A
Marketing Began	4/01/2009
Leasing Began	6/29/2009
Last Unit Leased	6/29/2009
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy
Contact Name	Lamonica
Phone	803-328-2844



Market Information

Program	@50%, @60%
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	15%
Leasing Pace	Within one week
Annual Chg. in Rent	None reported since 4Q2023
Concession	None
Waiting List	Yes; undetermined length

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
3	2	Townhouse (2 stories)	21	1,200	\$1,075	\$0	@50%	Yes	0	0.0%	no	None
3	2	Townhouse (2 stories)	21	1,200	\$1,075	\$0	@60%	Yes	0	0.0%	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
3BR / 2BA	\$1,075	\$0	\$1,075	-\$18	\$1,057	3BR / 2BA	\$1,075	\$0	\$1,075	-\$18	\$1,057

Amenities

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

Comments

The contact noted that the rents are kept below the maximum allowable levels to increase affordability for tenants. Additionally, the 60 percent AMI level rents are set in-line with the 50 percent AMI level rents to further increase affordability. The contact was unable to report if higher rents are achievable at this time. The property maintains a waiting list, but the contact did not know the length. This property is jointly managed alongside Cotton Mill Village and Innsbrook Commons. Exterior storage is included in the rent at no additional fee.

Cherry Laurel, continued

Trend Report

Vacancy Rates

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

Trend: @50%

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	4	4.8%	\$1,075	\$0	\$1,075	\$1,057
2024	2	0.0%	\$1,075	\$0	\$1,075	\$1,057
2024	4	0.0%	\$1,075	\$0	\$1,075	\$1,057
2025	1	0.0%	\$1,075	\$0	\$1,075	\$1,057

Trend: @60%

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	4	4.8%	\$1,075	\$0	\$1,075	\$1,057
2024	2	0.0%	\$1,075	\$0	\$1,075	\$1,057
2024	4	0.0%	\$1,075	\$0	\$1,075	\$1,057
2025	1	0.0%	\$1,075	\$0	\$1,075	\$1,057

Trend: Comments

4Q23	Management was unable to state the reasoning for the 50 and 60 percent AMI rents being the same. The property maintains a waiting list, but the contact did not know the length. This property is jointly managed alongside Cotton Mill Village and Innsbrook Commons. The contact stated that the vacant units are in the process of being leased from the waiting list.
2Q24	The contact noted that the rents are deliberately kept below the maximum allowable levels to increase affordability for tenants. Additionally, the 60 percent AMI level rents are set in-line with the 50 percent AMI level rents to further increase affordability. The contact was unable to report if higher rents are achievable at this time. The property maintains a waiting list, but the contact did not know the length. This property is jointly managed alongside Cotton Mill Village and Innsbrook Commons. Exterior storage is included in the rent.
4Q24	N/A
1Q25	The contact noted that the rents are kept below the maximum allowable levels to increase affordability for tenants. Additionally, the 60 percent AMI level rents are set in-line with the 50 percent AMI level rents to further increase affordability. The contact was unable to report if higher rents are achievable at this time. The property maintains a waiting list, but the contact did not know the length. This property is jointly managed alongside Cotton Mill Village and Innsbrook Commons. Exterior storage is included in the rent at no additional fee.

Photos



PROPERTY PROFILE REPORT

Cotton Mill Village

Effective Rent Date	1/09/2025
Location	129 Hardin St Rock Hill, SC 29730 York County
Distance	11.1 miles
Units	39
Vacant Units	0
Vacancy Rate	0.0%
Type	Lowrise (2 stories)
Year Built/Renovated	2011 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy
Contact Name	Lamonica
Phone	803-328-2844



Market Information

Program	@50%, @60%
Annual Turnover Rate	28%
Units/Month Absorbed	N/A
HCV Tenants	25%
Leasing Pace	Within two weeks
Annual Chg. in Rent	None reported since 2Q2024
Concession	None
Waiting List	Yes; undetermined length

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (2 stories)	5	710	\$795	\$0	@50%	Yes	0	0.0%	no	None
1	1	Lowrise (2 stories)	12	710	\$795	\$0	@60%	Yes	0	0.0%	no	None
2	2	Lowrise (2 stories)	1	975	\$1,000	\$0	@50%	Yes	0	0.0%	no	None
2	2	Lowrise (2 stories)	3	975	\$1,000	\$0	@60%	Yes	0	0.0%	no	None
3	2	Lowrise (2 stories)	5	1,200	\$1,175	\$0	@50%	Yes	0	0.0%	no	None
3	2	Lowrise (2 stories)	13	1,200	\$1,175	\$0	@60%	Yes	0	0.0%	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$795	\$0	\$795	-\$86	\$709	1BR / 1BA	\$795	\$0	\$795	-\$86	\$709
2BR / 2BA	\$1,000	\$0	\$1,000	-\$113	\$887	2BR / 2BA	\$1,000	\$0	\$1,000	-\$113	\$887
3BR / 2BA	\$1,175	\$0	\$1,175	-\$156	\$1,019	3BR / 2BA	\$1,175	\$0	\$1,175	-\$156	\$1,019

Amenities

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

Comments

The contact noted that the rents are kept below the maximum allowable levels to increase affordability for tenants. Additionally, the 60 percent AMI level rents are set in-line with the 50 percent AMI level rents to further maintain affordability. The contact was unable to report if higher rents are achievable at this time. The property is jointly managed alongside Cherry Laurel and Innsbrook Commons.

Cotton Mill Village, continued

Trend Report

Vacancy Rates

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

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	4	0.0%	\$795	\$0	\$795	\$709
2024	2	0.0%	\$795	\$0	\$795	\$709
2024	4	0.0%	\$795	\$0	\$795	\$709
2025	1	0.0%	\$795	\$0	\$795	\$709

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	4	0.0%	\$1,000	\$0	\$1,000	\$887
2024	2	0.0%	\$1,000	\$0	\$1,000	\$887
2024	4	0.0%	\$1,000	\$0	\$1,000	\$887
2025	1	0.0%	\$1,000	\$0	\$1,000	\$887

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	4	20.0%	\$1,050	\$0	\$1,050	\$894
2024	2	0.0%	\$1,175	\$0	\$1,175	\$1,019
2024	4	0.0%	\$1,175	\$0	\$1,175	\$1,019
2025	1	0.0%	\$1,175	\$0	\$1,175	\$1,019

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	4	0.0%	\$795	\$0	\$795	\$709
2024	2	0.0%	\$795	\$0	\$795	\$709
2024	4	0.0%	\$795	\$0	\$795	\$709
2025	1	0.0%	\$795	\$0	\$795	\$709

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	4	33.3%	\$1,000	\$0	\$1,000	\$887
2024	2	0.0%	\$1,000	\$0	\$1,000	\$887
2024	4	0.0%	\$1,000	\$0	\$1,000	\$887
2025	1	0.0%	\$1,000	\$0	\$1,000	\$887

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	4	0.0%	\$1,050	\$0	\$1,050	\$894
2024	2	0.0%	\$1,175	\$0	\$1,175	\$1,019
2024	4	0.0%	\$1,175	\$0	\$1,175	\$1,019
2025	1	0.0%	\$1,175	\$0	\$1,175	\$1,019

Trend: Comments

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

Photos



PROPERTY PROFILE REPORT

Innsbrook Commons

Effective Rent Date	1/09/2025
Location	514 Innsbrook Commons Cir Rock Hill, SC 29730 York County
Distance	11.1 miles
Units	72
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2007 / N/A
Marketing Began	N/A
Leasing Began	11/01/2007
Last Unit Leased	3/01/2008
Major Competitors	Cardinal Pointe, Arborwood, Wildwood
Tenant Characteristics	Mixed tenancy
Contact Name	Lamonica
Phone	803-328-2844



Market Information

Program	@50%, @60%
Annual Turnover Rate	10%
Units/Month Absorbed	18
HCV Tenants	30%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased up to 5% since 2Q2024
Concession	None
Waiting List	Yes; undetermined length

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (3 stories)	24	985	\$865	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (3 stories)	24	985	\$1,075	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (3 stories)	12	1,160	\$975	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (3 stories)	12	1,160	\$1,225	\$0	@60%	Yes	0	0.0%	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$865	\$0	\$865	-\$18	\$847	2BR / 2BA	\$1,075	\$0	\$1,075	-\$18	\$1,057
3BR / 2BA	\$975	\$0	\$975	-\$18	\$957	3BR / 2BA	\$1,225	\$0	\$1,225	-\$18	\$1,207

Amenities

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

Comments

The property is jointly managed alongside Cherry Laurel and Cotton Mill Village. The contact noted that the rents are deliberately kept below the maximum allowable levels to maintain affordability for tenants. The contact was unable to report if higher rents are achievable at this time. High speed internet is included in the rent.

Innsbrook Commons, continued

Trend Report

Vacancy Rates

4Q23	2Q24	4Q24	1Q25
9.7%	1.4%	0.0%	0.0%

Trend: @50%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	4	N/A	\$825	\$0	\$825	\$807
2024	2	0.0%	\$825	\$0	\$825	\$807
2024	4	0.0%	\$865	\$0	\$865	\$847
2025	1	0.0%	\$865	\$0	\$865	\$847

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	4	N/A	\$1,175	\$0	\$1,175	\$1,157
2024	2	0.0%	\$950	\$0	\$950	\$932
2024	4	0.0%	\$975	\$0	\$975	\$957
2025	1	0.0%	\$975	\$0	\$975	\$957

Trend: @60%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	4	N/A	\$1,025	\$0	\$1,025	\$1,007
2024	2	0.0%	\$1,025	\$0	\$1,025	\$1,007
2024	4	0.0%	\$1,075	\$0	\$1,075	\$1,057
2025	1	0.0%	\$1,075	\$0	\$1,075	\$1,057

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	4	N/A	\$1,175	\$0	\$1,175	\$1,157
2024	2	8.3%	\$1,175	\$0	\$1,175	\$1,157
2024	4	0.0%	\$1,225	\$0	\$1,225	\$1,207
2025	1	0.0%	\$1,225	\$0	\$1,225	\$1,207

Trend: Comments

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

Photos





PROPERTY PROFILE REPORT

Rock Pointe Phase I

Effective Rent Date	2/05/2025
Location	2373 Ebenezer Road Rock Hill, SC 29732 York County
Distance	9.36 miles
Units	48
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2011 / N/A
Marketing Began	N/A
Leasing Began	10/04/2011
Last Unit Leased	12/09/2012
Major Competitors	None identified
Tenant Characteristics	Families, seniors, mostly from York County
Contact Name	Ashley
Phone	803-329-8383



Market Information

Program	@50%, @60%
Annual Turnover Rate	8%
Units/Month Absorbed	N/A
HCV Tenants	32%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased up to 34 percent since 4Q2021
Concession	None
Waiting List	Yes - Undetermined

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (2 stories)	6	1,072	\$989	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	6	1,155	\$989	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	6	1,072	\$1,228	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	6	1,155	\$1,228	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	6	1,238	\$1,144	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	6	1,320	\$1,144	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	6	1,238	\$1,419	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	6	1,320	\$1,419	\$0	@60%	Yes	0	0.0%	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$989	\$0	\$989	-\$18	\$971	2BR / 2BA	\$1,228	\$0	\$1,228	-\$18	\$1,210
3BR / 2BA	\$1,144	\$0	\$1,144	-\$18	\$1,126	3BR / 2BA	\$1,419	\$0	\$1,419	-\$18	\$1,401

Rock Pointe Phase I, continued

Amenities

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

Comments

The contact reported occupancy has been stable and demand for affordable housing is strong and that rents are below 2024 maximum allowable levels. Conact was unsure if rents would be achievable at both phases.

Rock Pointe Phase I, continued

Trend Report

Vacancy Rates

2Q21	4Q21	4Q24	1Q25
4.2%	4.2%	0.0%	0.0%

Trend: @50%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$740	\$0	\$740	\$722
2021	4	0.0%	\$740	\$0	\$740	\$722
2024	4	0.0%	\$992	\$0	\$992	\$974
2025	1	0.0%	\$989	\$0	\$989	\$971

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$855	\$0	\$855	\$837
2021	4	0.0%	\$855	\$0	\$855	\$837
2024	4	0.0%	\$1,148	\$0	\$1,148	\$1,130
2025	1	0.0%	\$1,144	\$0	\$1,144	\$1,126

Trend: @60%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	8.3%	\$955	\$0	\$955	\$937
2021	4	8.3%	\$955	\$0	\$955	\$937
2024	4	0.0%	\$1,258	\$0	\$1,258	\$1,240
2025	1	0.0%	\$1,228	\$0	\$1,228	\$1,210

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	8.3%	\$1,105	\$0	\$1,105	\$1,087
2021	4	8.3%	\$1,105	\$0	\$1,105	\$1,087
2024	4	0.0%	\$1,456	\$0	\$1,456	\$1,438
2025	1	0.0%	\$1,419	\$0	\$1,419	\$1,401

Trend: Comments

2Q21	The contact reported the property performed well during the COVID-19 pandemic with minimal impact on residents. She reported that rents are set at the 2020 maximum allowable level which had increased back in October and have not yet changed to the 2021 max rents. The contact expects them to change to the 2021 max rents during the same time this year.
4Q21	The contact reported the property performed well during the COVID-19 pandemic with minimal impact on residents. She reported that rents are set at the 2020 maximum allowable level. Rents were last increased in October 2020, and have not yet changed to the 2021 max rents. The contact expects rents to be increased in the coming months, and believes maximum rents are achievable.
4Q24	The contact reported occupancy has been stable and demand for affordable housing is strong and that rents are below 2024 maximum allowable levels. Contact was unsure if rents would be achievable at both phases.
1Q25	The contact reported occupancy has been stable and demand for affordable housing is strong and that rents are below 2024 maximum allowable levels. Contact was unsure if rents would be achievable at both phases.

Photos



PROPERTY PROFILE REPORT

Rock Pointe Phase II

Effective Rent Date	2/05/2025
Location	2373 Ebenezer Road Rock Hill, SC 29732 York County
Distance	9.3 miles
Units	40
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2017 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy, most from York County
Contact Name	Ashley
Phone	803-329-8383



Market Information

Program	@50%, @60%
Annual Turnover Rate	8%
Units/Month Absorbed	N/A
HCV Tenants	32%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased 34% 4Q2021
Concession	None
Waiting List	Yes - Undetermined length

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (2 stories)	2	1,060	\$989	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	3	1,140	\$989	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	8	1,060	\$1,228	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	7	1,140	\$1,228	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	2	1,220	\$1,144	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	3	1,300	\$1,144	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	8	1,220	\$1,419	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	7	1,300	\$1,419	\$0	@60%	Yes	0	0.0%	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$989	\$0	\$989	-\$18	\$971	2BR / 2BA	\$1,228	\$0	\$1,228	-\$18	\$1,210
3BR / 2BA	\$1,144	\$0	\$1,144	-\$18	\$1,126	3BR / 2BA	\$1,419	\$0	\$1,419	-\$18	\$1,401

Amenities

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

Comments

The contact reported occupancy has been stable and demand for affordable housing is strong and that rents are below 2024 maximum allowable levels. The contact was unable to determine whether or not higher rents would be achievable.

Rock Pointe Phase II, continued

Trend Report

Vacancy Rates

2Q21	4Q21	4Q24	1Q25
5.0%	5.0%	0.0%	0.0%

Trend: @50%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$767	\$0	\$767	\$749
2021	4	0.0%	\$767	\$0	\$767	\$749
2024	4	0.0%	\$992	\$0	\$992	\$974
2025	1	0.0%	\$989	\$0	\$989	\$971

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$888	\$0	\$888	\$870
2021	4	0.0%	\$888	\$0	\$888	\$870
2024	4	0.0%	\$1,148	\$0	\$1,148	\$1,130
2025	1	0.0%	\$1,144	\$0	\$1,144	\$1,126

Trend: @60%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	6.7%	\$955	\$0	\$955	\$937
2021	4	6.7%	\$955	\$0	\$955	\$937
2024	4	0.0%	\$1,258	\$0	\$1,258	\$1,240
2025	1	0.0%	\$1,228	\$0	\$1,228	\$1,210

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	6.7%	\$1,105	\$0	\$1,105	\$1,087
2021	4	6.7%	\$1,105	\$0	\$1,105	\$1,087
2024	4	0.0%	\$1,456	\$0	\$1,456	\$1,438
2025	1	0.0%	\$1,419	\$0	\$1,419	\$1,401

Trend: Comments

2Q21	The contact reported the property performed well during the COVID-19 pandemic with minimal impact on residents. She reported that rents are set at the 2020 maximum allowable level which had increased back in October and have not yet changed to the 2021 max rents. The contact expects them to change to the 2021 max rents during the same time this year.
4Q21	The contact reported the property performed well during the COVID-19 pandemic with minimal impact on residents. She reported that rents are set at the 2020 maximum allowable level. Rents were last increased in October 2020, and have not yet changed to the 2021 max rents. The contact expects rents to be increased in the coming months, and believes maximum rents are achievable.
4Q24	The contact reported occupancy has been stable and demand for affordable housing is strong and that rents are below 2024 maximum allowable levels. Contact was unsure if rents would be achievable at both phases.
1Q25	The contact reported occupancy has been stable and demand for affordable housing is strong and that rents are below 2024 maximum allowable levels. The contact was unable to determine whether or not higher rents would be achievable.

Photos



PROPERTY PROFILE REPORT

Wellington Square

Effective Rent Date	2/05/2025
Location	1245 Wellington Square Drive York, SC 29745 York County
Distance	2.2 miles
Units	50
Vacant Units	2
Vacancy Rate	4.0%
Type	Duplex (2 stories)
Year Built/Renovated	2006 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	York Townhouses, Cedar Terrace
Tenant Characteristics	None identified
Contact Name	Jordan
Phone	803-684-3977



Market Information

Program	@50%, @50% (HOME), @60%, Market
Annual Turnover Rate	20%
Units/Month Absorbed	13
HCV Tenants	18%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased to 2024 max
Concession	None
Waiting List	Yes; three households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Duplex (2 stories)	9	960	\$1,031	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Duplex (2 stories)	16	960	\$1,031	\$0	@50% (HOME)	Yes	0	0.0%	yes	None
2	2	Duplex (2 stories)	7	960	\$1,343	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Duplex (2 stories)	8	960	\$1,516	\$0	Market	Yes	1	12.5%	N/A	None
3	2	Duplex (2 stories)	1	1,185	\$1,270	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Duplex (2 stories)	4	1,185	\$1,186	\$0	@50% (HOME)	Yes	0	0.0%	yes	None
3	2	Duplex (2 stories)	3	1,185	\$1,546	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Duplex (2 stories)	2	1,185	\$1,724	\$0	Market	Yes	1	50.0%	N/A	None

Wellington Square, continued

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$1,031	\$0	\$1,031	-\$113	\$918	2BR / 2BA	\$1,343	\$0	\$1,343	-\$113	\$1,230
3BR / 2BA	\$1,186 - \$1,270	\$0	\$1,186 - \$1,270	-\$156	\$1,030 - \$1,114	3BR / 2BA	\$1,546	\$0	\$1,546	-\$156	\$1,390
Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
2BR / 2BA	\$1,516	\$0	\$1,516	-\$113	\$1,403						
3BR / 2BA	\$1,724	\$0	\$1,724	-\$156	\$1,568						

Amenities

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

Comments

The contact had no additional comments.

Trend Report

Vacancy Rates

3Q18	2Q24	4Q24	1Q25
0.0%	0.0%	0.0%	4.0%

Trend: @50%

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	3	0.0%	\$692	\$0	\$692	\$579

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	3	0.0%	\$700	\$0	\$700	\$587
2024	2	0.0%	\$1,031	\$0	\$1,031	\$918
2024	4	0.0%	\$1,031	\$0	\$1,031	\$918
2025	1	0.0%	\$1,031	\$0	\$1,031	\$918

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	3	0.0%	\$792	\$0	\$792	\$636
2024	2	0.0%	\$1,186 - \$1,270	\$0	\$1,186 - \$1,270	\$1,030 - \$1,114
2024	4	0.0%	\$1,186 - \$1,270	\$0	\$1,186 - \$1,270	\$1,030 - \$1,114
2025	1	0.0%	\$1,186 - \$1,270	\$0	\$1,186 - \$1,270	\$1,030 - \$1,114

Trend: Market

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	3	0.0%	\$799	\$0	\$799	\$686
2024	2	0.0%	\$1,516	\$0	\$1,516	\$1,403
2024	4	0.0%	\$1,516	\$0	\$1,516	\$1,403
2025	1	12.5%	\$1,516	\$0	\$1,516	\$1,403

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	3	0.0%	\$875	\$0	\$875	\$719
2024	2	0.0%	N/A	\$0	N/A	N/A
2024	4	0.0%	\$1,724	\$0	\$1,724	\$1,568
2025	1	50.0%	\$1,724	\$0	\$1,724	\$1,568

Trend: Comments

3Q18	N/A
2Q24	The contact was unable to provide rents for the three-bedroom market rate units.
4Q24	The contact was unable to comment on the demand for affordable housing in the area.
1Q25	The contact had no additional comments.

Trend: @60%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	3	0.0%	\$730	\$0	\$730	\$617
2024	2	0.0%	\$1,343	\$0	\$1,343	\$1,230
2024	4	0.0%	\$1,343	\$0	\$1,343	\$1,230
2025	1	0.0%	\$1,343	\$0	\$1,343	\$1,230

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	3	N/A	\$800 - \$835	\$0	\$800 - \$835	\$644 - \$679
2024	2	0.0%	\$1,546	\$0	\$1,546	\$1,390
2024	4	0.0%	\$1,546	\$0	\$1,546	\$1,390
2025	1	0.0%	\$1,546	\$0	\$1,546	\$1,390

Photos



PROPERTY PROFILE REPORT

Wildwood Springs

Effective Rent Date	2/05/2025
Location	1103 Springdale Road Rock Hill, SC 29730 York County
Distance	15.3 miles
Units	144
Vacant Units	0
Vacancy Rate	0.0%
Type	Various (2 stories)
Year Built/Renovated	1996 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Cardinal Pointe, Arborwood Park
Tenant Characteristics	Mixed tenancy
Contact Name	Ashley
Phone	803-325-2225



Market Information

Program	@60%
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased to 2024 max
Concession	None
Waiting List	Yes, length unknown

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	One-story	8	898	\$1,282	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Townhouse (2 stories)	56	1,093	\$1,282	\$0	@60%	Yes	0	0.0%	yes	None
3	2	One-story	8	1,061	\$1,481	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Townhouse (2 stories)	72	1,309	\$1,481	\$0	@60%	Yes	0	0.0%	yes	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$1,282	\$0	\$1,282	-\$113	\$1,169
3BR / 2BA	\$1,481	\$0	\$1,481	-\$156	\$1,325

Wildwood Springs, continued

Amenities

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

Comments

The contact stated the rents are at the 2024 maximum allowable levels.

Wildwood Springs, continued

Trend Report

Vacancy Rates

4Q23	2Q24	4Q24	1Q25
2.1%	2.8%	0.0%	0.0%

Trend: @60%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	4	0.0%	\$1,258 - \$1,261	\$0	\$1,258 - \$1,261	\$1,145 - \$1,148
2024	2	4.7%	\$1,258 - \$1,261	\$0	\$1,258 - \$1,261	\$1,145 - \$1,148
2024	4	0.0%	\$1,258 - \$1,261	\$0	\$1,258 - \$1,261	\$1,145 - \$1,148
2025	1	0.0%	\$1,282	\$0	\$1,282	\$1,169

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	4	3.8%	\$1,457 - \$1,460	\$0	\$1,457 - \$1,460	\$1,301 - \$1,304
2024	2	1.3%	\$1,457 - \$1,460	\$0	\$1,457 - \$1,460	\$1,301 - \$1,304
2024	4	0.0%	\$1,457 - \$1,460	\$0	\$1,457 - \$1,460	\$1,301 - \$1,304
2025	1	0.0%	\$1,481	\$0	\$1,481	\$1,325

Trend: Comments

4Q23	According to the contact, rents are set at the 2023 maximum allowable levels.
2Q24	Rents remain at the 2023 maximum allowable levels. The contact could not confirm if the property plans to increase rents to the 2024 maximum allowable levels. The property does not accept Housing Choice Vouchers. None of the vacant units are pre-leased.
4Q24	Rents remain at the 2023 maximum allowable levels. The contact could not confirm if the property plans to increase rents to the 2024 maximum allowable levels.
1Q25	The contact stated the rents are at the 2024 maximum allowable levels.

Photos





PROPERTY PROFILE REPORT

Brookstone Apartments

Effective Rent Date	2/05/2025
Location	1800 Marett Blvd Rock Hill, SC 29732 York County
Distance	12 miles
Units	348
Vacant Units	24
Vacancy Rate	6.9%
Type	Garden (3 stories)
Year Built/Renovated	2002 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Forest Oaks, Legacy at Manchester Village
Tenant Characteristics	None identified
Contact Name	Annastasia
Phone	803-820-0402



Market Information

Program	Market
Annual Turnover Rate	24%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased up to 3.3% 4Q2023
Concession	One month free
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	72	652	\$1,200	\$100	Market	No	N/A	N/A	N/A	None
1	1	Garden (3 stories)	68	790	\$1,375	\$115	Market	No	N/A	N/A	N/A	None
2	1	Garden (3 stories)	92	933	\$1,450	\$121	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	70	1,050	\$1,550	\$129	Market	No	N/A	N/A	N/A	None
3	2	Garden (3 stories)	46	1,256	\$1,775	\$148	Market	No	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,200 - \$1,375	\$100 - \$115	\$1,100 - \$1,260	-\$86	\$1,014 - \$1,174
2BR / 1BA	\$1,450	\$121	\$1,329	-\$113	\$1,216
2BR / 2BA	\$1,550	\$129	\$1,421	-\$113	\$1,308
3BR / 2BA	\$1,775	\$148	\$1,627	-\$156	\$1,471

Brookstone Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	In-Unit Alarm	None
Cable/Satellite/Internet	Carpeting	Limited Access	
Central A/C	Coat Closet	Patrol	
Dishwasher	Exterior Storage		
Ceiling Fan	Fireplace		
Garbage Disposal	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Car Wash	None	DVD rental, pet park
Clubhouse/Meeting Room/Community	Exercise Facility		
Garage(\$150.00)	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Swimming Pool	Theatre		
Volleyball Court			

Comments

High speed internet is included in the cost of rent. Garage parking is available for \$150 per month.

Brookstone Apartments, continued

Trend Report

Vacancy Rates

1Q21	4Q21	4Q23	1Q25
0.0%	1.1%	0.0%	6.9%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	0.0%	\$934 - \$985	\$0	\$934 - \$985	\$848 - \$899
2021	4	N/A	\$1,125 - \$1,175	\$0	\$1,125 - \$1,175	\$1,039 - \$1,089
2023	4	0.0%	\$1,300 - \$1,350	\$0	\$1,300 - \$1,350	\$1,214 - \$1,264
2025	1	N/A	\$1,200 - \$1,375	\$100 - \$115	\$1,100 - \$1,260	\$1,014 - \$1,174

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	0.0%	\$1,037	\$0	\$1,037	\$924
2021	4	N/A	\$1,245	\$0	\$1,245	\$1,132
2023	4	0.0%	\$1,425	\$0	\$1,425	\$1,312
2025	1	N/A	\$1,450	\$121	\$1,329	\$1,216

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	0.0%	\$1,100	\$0	\$1,100	\$987
2021	4	N/A	\$1,325	\$0	\$1,325	\$1,212
2023	4	0.0%	\$1,500	\$0	\$1,500	\$1,387
2025	1	N/A	\$1,550	\$129	\$1,421	\$1,308

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	0.0%	\$1,323	\$0	\$1,323	\$1,167
2021	4	N/A	\$1,599	\$0	\$1,599	\$1,443
2023	4	0.0%	\$1,775	\$0	\$1,775	\$1,619
2025	1	N/A	\$1,775	\$148	\$1,627	\$1,471

Trend: Comments

1Q21	No units are currently vacant. Two 933 square feet, two-bedroom units are expected to become available in March and April. High speed internet is included. Garage parking is available for \$150 per month. The property is not facing any significant challenges during COVID-19.
4Q21	N/A
4Q23	No units are currently vacant. High speed internet is included in the cost of rent. Garage parking is available for \$150 per month.
1Q25	High speed internet is included in the cost of rent. Garage parking is available for \$150 per month.

Photos



PROPERTY PROFILE REPORT

Cardinal Pointe

Effective Rent Date	12/02/2024
Location	1711 Wallick Lane Rock Hill, SC 29732 York County
Distance	9.6 miles
Units	64
Vacant Units	3
Vacancy Rate	4.7%
Type	Garden (2 stories)
Year Built/Renovated	2003 / N/A
Marketing Began	10/01/2003
Leasing Began	10/01/2003
Last Unit Leased	N/A
Major Competitors	Arborwood Park, Wildwood Spring, Innsbrook
Tenant Characteristics	Mixed tenancy, majority from Rock Hill area
Contact Name	Property Manager
Phone	803-980-1700



Market Information

Program	Market
Annual Turnover Rate	4%
Units/Month Absorbed	5
HCV Tenants	23%
Leasing Pace	Within three weeks
Annual Chg. in Rent	None
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	N/A	730	\$1,325	\$0	Market	No	0	N/A	N/A	HIGH*
1	1	Garden (2 stories)	16	730	\$1,225	\$0	Market	No	1	6.2%	N/A	LOW*
2	1	Garden (2 stories)	N/A	935	\$1,399	\$0	Market	No	1	N/A	N/A	HIGH*
2	1	Garden (2 stories)	32	935	\$1,325	\$0	Market	No	0	0.0%	N/A	LOW*
3	2	Garden (2 stories)	N/A	1,150	\$1,599	\$0	Market	No	1	N/A	N/A	HIGH*
3	2	Garden (2 stories)	16	1,150	\$1,469	\$0	Market	No	0	0.0%	N/A	LOW*

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,225 - \$1,325	\$0	\$1,225 - \$1,325	-\$86	\$1,139 - \$1,239
2BR / 1BA	\$1,325 - \$1,399	\$0	\$1,325 - \$1,399	-\$113	\$1,212 - \$1,286
3BR / 2BA	\$1,469 - \$1,599	\$0	\$1,469 - \$1,599	-\$156	\$1,313 - \$1,443

Cardinal Pointe, continued

Amenities

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

Comments

The property was previously an affordable property but was converted to a market rate property in 2021. The property no longer accepts future Housing Choice Vouchers but has tenants that are using vouchers currently. The contact was unable to report what percentage of tenants are former affordable housing tenants. The contact stated there is demand in the area for affordable housing.

Cardinal Pointe, continued

Trend Report

Vacancy Rates

3Q21	1Q23	2Q24	4Q24
4.7%	3.1%	4.7%	4.7%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$934	\$0	\$934	\$848
2023	1	N/A	\$1,139 - \$1,279	\$0	\$1,139 - \$1,279	\$1,053 - \$1,193
2024	2	N/A	\$1,189 - \$1,324	\$0	\$1,189 - \$1,324	\$1,103 - \$1,238
2024	4	N/A	\$1,225 - \$1,325	\$0	\$1,225 - \$1,325	\$1,139 - \$1,239

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	6.2%	\$1,024	\$0	\$1,024	\$911
2023	1	N/A	\$1,289 - \$1,475	\$0	\$1,289 - \$1,475	\$1,176 - \$1,362
2024	2	N/A	\$1,324 - \$1,399	\$0	\$1,324 - \$1,399	\$1,211 - \$1,286
2024	4	N/A	\$1,325 - \$1,399	\$0	\$1,325 - \$1,399	\$1,212 - \$1,286

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	6.2%	\$1,120	\$0	\$1,120	\$964
2023	1	N/A	\$1,515 - \$1,739	\$0	\$1,515 - \$1,739	\$1,359 - \$1,583
2024	2	N/A	\$1,469 - \$1,599	\$0	\$1,469 - \$1,599	\$1,313 - \$1,443
2024	4	N/A	\$1,469 - \$1,599	\$0	\$1,469 - \$1,599	\$1,313 - \$1,443

Trend: Comments

3Q21	N/A
1Q23	The property was previously an affordable property but was converted to a market rate property in 2021. The contact stated that the property has renovated and non-renovated units that differ in price. The range in pricing for the different unit types are for the differences in pricing in the renovated and non renovated units. The property is not currently undergoing renovations, they are just renovating on a need basis. The property no longer accepts Housing Choice Vouchers but has tenants that are using vouchers currently.
2Q24	The property was previously an affordable property but was converted to a market rate property in 2021. The property no longer accepts future Housing Choice Vouchers but has tenants that are using vouchers currently. The contact was unable to report what percentage of tenants are former affordable housing tenants.
4Q24	The property was previously an affordable property but was converted to a market rate property in 2021. The property no longer accepts future Housing Choice Vouchers but has tenants that are using vouchers currently. The contact was unable to report what percentage of tenants are former affordable housing tenants. The contact stated there is demand in the area for affordable housing.

Photos



PROPERTY PROFILE REPORT

Forest Oaks Apartments

Effective Rent Date	2/05/2025
Location	1878 Ginger Cake Circle Rock Hill, SC 29732 York County
Distance	9.1 miles
Units	231
Vacant Units	19
Vacancy Rate	8.2%
Type	Garden (3 stories)
Year Built/Renovated	2002 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Whisper Creek, Bradford Park, Legacy at Manchester
Tenant Characteristics	Many transfers for school, Rock Hill residents
Contact Name	Jamie
Phone	803-980-7755



Market Information

Program	Market
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	3-10 days
Annual Chg. in Rent	Fluctuates daily
Concession	\$750 off first month's rent on select units
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	49	882	\$1,320	\$0	Market	No	1	2.0%	N/A	None
2	2	Garden (3 stories)	73	1,132	\$1,360	\$0	Market	No	2	2.7%	N/A	None
2	2	Garden (3 stories)	N/A	1,154	\$1,380	\$63	Market	No	7	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,225	\$1,425	\$0	Market	No	3	N/A	N/A	None
2	2	Garden (3 stories)	73	1,230	\$1,465	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (3 stories)	18	1,295	\$1,605	\$63	Market	No	6	33.3%	N/A	None
3	2	Garden (3 stories)	18	1,393	\$1,659	\$63	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,320	\$0	\$1,320	-\$86	\$1,234
2BR / 2BA	\$1,360 - \$1,465	\$0 - \$63	\$1,317 - \$1,465	-\$113	\$1,204 - \$1,352
3BR / 2BA	\$1,605 - \$1,659	\$63	\$1,542 - \$1,596	-\$156	\$1,386 - \$1,440

Forest Oaks Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Patrol	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Garbage Disposal	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Car Wash	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Garage(\$100.00)		
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Swimming Pool		

Comments

This property does not accept Housing Choice Vouchers. The contact was unable to provide the annual turnover rate or typical leasing pace, though she did state the summer months typically yield higher demand for the property. Garage parking is available to tenants for an additional \$150 per month and exterior storage is available to tenants for \$50 per month. The property has 32 garages and 32 storage units, all of which are currently in use.

Forest Oaks Apartments, continued

Trend Report

Vacancy Rates

1Q10	4Q15	3Q18	1Q25
2.1%	2.1%	0.4%	8.2%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	1	N/A	\$705 - \$715	\$0	\$705 - \$715	\$619 - \$629
2015	4	2.0%	\$765 - \$795	\$0	\$765 - \$795	\$679 - \$709
2018	3	1.0%	\$984 - \$995	\$0	\$984 - \$995	\$898 - \$909
2025	1	2.0%	\$1,320	\$0	\$1,320	\$1,234

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	1	N/A	\$840 - \$860	\$0	\$840 - \$860	\$727 - \$747
2015	4	1.4%	\$925 - \$950	\$0	\$925 - \$950	\$812 - \$837
2018	3	0.0%	\$1,089 - \$1,109	\$0	\$1,089 - \$1,109	\$976 - \$996
2025	1	N/A	\$1,360 - \$1,465	\$0 - \$63	\$1,317 - \$1,465	\$1,204 - \$1,352

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	1	N/A	\$970 - \$1,000	\$0	\$970 - \$1,000	\$814 - \$844
2015	4	5.6%	\$1,075 - \$1,080	\$0	\$1,075 - \$1,080	\$919 - \$924
2018	3	0.0%	\$1,310 - \$1,345	\$0	\$1,310 - \$1,345	\$1,154 - \$1,189
2025	1	16.7%	\$1,605 - \$1,659	\$63	\$1,542 - \$1,596	\$1,386 - \$1,440

Trend: Comments

1Q10	<p>The contact could not provide the unit mix for the vacant units.</p> <p>Management stated that they are not accepting housing choice vouchers at this time.</p> <p>Garages are available for 100 dollars per month. Management could not provide the number of garages at the property.</p> <p>Management stated that in the past they have offered concessions to tenants but currently there are no concessions being offered.</p>
4Q15	<p>The contact reported occupancy rates have fluctuated between 93 and 98 percent for most of the past year.</p>
3Q18	<p>This property does not accept Housing Choice Vouchers. The contact was unable to provide the annual turnover rate or typical leasing pace, though she did state the summer months typically yield higher demand for the property. Garage parking is available to tenants for an additional \$150 per month and exterior storage is available to tenants for an additional \$50 per month. The property has 32 garages and 32 storage units, all of which are currently in use.</p>
1Q25	<p>This property does not accept Housing Choice Vouchers. The contact was unable to provide the annual turnover rate or typical leasing pace, though she did state the summer months typically yield higher demand for the property. Garage parking is available to tenants for an additional \$150 per month and exterior storage is available to tenants for \$50 per month. The property has 32 garages and 32 storage units, all of which are currently in use.</p>

Photos



PROPERTY PROFILE REPORT

Revere At Lake Wylie

Effective Rent Date	2/05/2025
Location	1001 Wylie Springs Circle Clover, SC 29710 York County
Distance	11.6 miles
Units	444
Vacant Units	9
Vacancy Rate	2.0%
Type	Garden (3 stories)
Year Built/Renovated	2015 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	The Village at Lake Wylie
Tenant Characteristics	Mixed tenancy from the local area.
Contact Name	Rachel
Phone	803-831-8114



Market Information

Program	Market
Annual Turnover Rate	N/A
Units/Month Absorbed	24
HCV Tenants	0%
Leasing Pace	Pre-leased to within one month
Annual Chg. in Rent	Fluctuates daily
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	59	907	\$1,399	\$0	Market	No	N/A	N/A	N/A	None
1	1	Garden (3 stories)	110	1,003	\$1,419	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	55	1,214	\$1,499	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	55	1,238	\$1,559	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	55	1,296	\$1,609	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (3 stories)	55	1,439	\$1,909	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (3 stories)	55	1,561	\$1,809	\$0	Market	No	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,399 - \$1,419	\$0	\$1,399 - \$1,419	-\$18	\$1,381 - \$1,401
2BR / 2BA	\$1,499 - \$1,609	\$0	\$1,499 - \$1,609	-\$18	\$1,481 - \$1,591
3BR / 2BA	\$1,809 - \$1,909	\$0	\$1,809 - \$1,909	-\$18	\$1,791 - \$1,891

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Phone)	None
Carpeting	Central A/C	Limited Access	
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Vaulted Ceilings	Walk-In Closet		
Washer/Dryer	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Recreation Areas		
Service Coordination	Swimming Pool		
Volleyball Court			

Comments

This property does not accept Housing Choice Vouchers. According to the contact, the property completed its last phase of construction in August 2017.

Trend Report

Vacancy Rates

1Q17	3Q18	1Q25
8.0%	1.6%	2.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	N/A	\$895 - \$955	\$0	\$895 - \$955	\$877 - \$937
2018	3	N/A	\$945 - \$955	\$0	\$945 - \$955	\$927 - \$937
2025	1	N/A	\$1,399 - \$1,419	\$0	\$1,399 - \$1,419	\$1,381 - \$1,401

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	N/A	\$1,085 - \$1,210	\$0	\$1,085 - \$1,210	\$1,067 - \$1,192
2018	3	N/A	\$1,085 - \$1,225	\$0	\$1,085 - \$1,225	\$1,067 - \$1,207
2025	1	N/A	\$1,499 - \$1,609	\$0	\$1,499 - \$1,609	\$1,481 - \$1,591

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	N/A	\$1,435 - \$1,535	\$0	\$1,435 - \$1,535	\$1,417 - \$1,517
2018	3	N/A	\$1,349 - \$1,450	\$0	\$1,349 - \$1,450	\$1,331 - \$1,432
2025	1	N/A	\$1,809 - \$1,909	\$0	\$1,809 - \$1,909	\$1,791 - \$1,891

Trend: Comments

1Q17	The property is currently under the last phase of construction which is expected to be completed by August. Currently, the property consists of approximately 23 finished buildings out of a total of 37 buildings. The leasing associate stated the new buildings are being finished and coming online every three weeks and each new building has 12 units. There will be 444 total units after the last phase of construction is complete.
3Q18	This property does not accept Housing Choice Vouchers. This property has a total of 37 buildings which were constructed over the course of two years. According to the contact, the property completed its last phase of construction in August 2017.
1Q25	This property does not accept Housing Choice Vouchers. According to the contact, the property completed its last phase of construction in August 2017.

Photos



PROPERTY PROFILE REPORT

The Anderson

Effective Rent Date	2/05/2025
Location	108 East Main Street Rock Hill, SC 29730 York County
Distance	11.8 miles
Units	89
Vacant Units	6
Vacancy Rate	6.7%
Type	Midrise (5 stories)
Year Built/Renovated	2018 / N/A
Marketing Began	N/A
Leasing Began	10/01/2018
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	Rebecca
Phone	833-681-4871



Market Information

Program	Market
Annual Turnover Rate	40%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Fluctuates daily
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise (5 stories)	61	600	\$1,320	\$0	Market	No	N/A	N/A	N/A	None
1	1.5	Midrise (5 stories)	N/A	898	\$1,783	\$0	Market	No	N/A	N/A	N/A	AVG*
1	1.5	Midrise (5 stories)	0	898	\$1,898	\$0	Market	No	N/A	N/A	N/A	HIGH*
1	1.5	Midrise (5 stories)	0	898	\$1,668	\$0	Market	No	N/A	N/A	N/A	LOW*
2	2	Midrise (5 stories)	N/A	1,007	\$2,119	\$0	Market	No	N/A	N/A	N/A	None
2	2	Midrise (5 stories)	N/A	1,094	\$1,967	\$0	Market	No	N/A	N/A	N/A	None
2	2	Midrise (5 stories)	28	1,041	\$2,277	\$0	Market	No	N/A	N/A	N/A	AVG*
2	2	Midrise (5 stories)	0	1,100	\$2,434	\$0	Market	No	N/A	N/A	N/A	HIGH*
2	2	Midrise (5 stories)	0	982	\$2,119	\$0	Market	No	N/A	N/A	N/A	LOW*

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,320	\$0	\$1,320	-\$18	\$1,302
1BR / 1.5BA	\$1,668 - \$1,898	\$0	\$1,668 - \$1,898	-\$18	\$1,650 - \$1,880
2BR / 2BA	\$1,967 - \$2,434	\$0	\$1,967 - \$2,434	-\$18	\$1,949 - \$2,416

The Anderson, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpeting	Central A/C	Limited Access	
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Courtyard	Elevators		
Exercise Facility	Off-Street Parking		
On-Site Management	Wi-Fi		

Comments

The property doesn't accept Housing Choice Vouchers. The property uses an LRO pricing software and rents change daily.

The Anderson, continued

Trend Report

Vacancy Rates

2Q21	3Q21	4Q23	1Q25
0.0%	0.0%	1.1%	6.7%

Trend: Market

1BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2025	1	N/A	\$1,668 - \$1,898	\$0	\$1,668 - \$1,898	\$1,650 - \$1,880

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$1,300	\$0	\$1,300	\$1,282
2021	3	0.0%	\$1,369 - \$1,892	\$0	\$1,369 - \$1,892	\$1,351 - \$1,874
2023	4	N/A	\$1,368 - \$1,912	\$0	\$1,368 - \$1,912	\$1,350 - \$1,894
2025	1	N/A	\$1,320	\$0	\$1,320	\$1,302

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$1,761	\$0	\$1,761	\$1,743
2021	3	0.0%	\$1,684 - \$1,904	\$0	\$1,684 - \$1,904	\$1,666 - \$1,886
2023	4	N/A	\$1,758 - \$2,150	\$0	\$1,758 - \$2,150	\$1,740 - \$2,132
2025	1	N/A	\$1,967 - \$2,434	\$0	\$1,967 - \$2,434	\$1,949 - \$2,416

Trend: Comments

2Q21	The property does not accept Housing Choice Vouchers. According to the property manager, the property has experienced no significant impact from the COVID-19 pandemic. The contact stated the demand for rental housing in the area is high.
3Q21	N/A
4Q23	The property does not accept Housing Choice Vouchers. The property uses an LRO pricing software and rents change daily.
1Q25	The property doesn't accept Housing Choice Vouchers. The property uses an LRO pricing software and rents change daily.

Photos





PROPERTY PROFILE REPORT

Villas At Marlin Bay

Effective Rent Date	2/05/2025
Location	2060 Cutterpoint Drive Lake Wylie, SC 29710 York County
Distance	11.1 miles
Units	240
Vacant Units	3
Vacancy Rate	1.3%
Type	Garden (3 stories)
Year Built/Renovated	2010 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	The Village at Lake Wylie
Tenant Characteristics	Mixed tenancy from the local York County area.
Contact Name	Alexis
Phone	803-525-0987



Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within three weeks
Annual Chg. in Rent	Fluctuates daily
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (3 stories)	60	1,146	\$1,375	\$0	Market	No	1	1.7%	N/A	None
2	2	Garden (3 stories)	120	1,200	\$1,415	\$0	Market	No	1	0.8%	N/A	None
3	2	Garden (3 stories)	60	1,226	\$1,595	\$0	Market	No	1	1.7%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$1,375 - \$1,415	\$0	\$1,375 - \$1,415	-\$33	\$1,342 - \$1,382
3BR / 2BA	\$1,595	\$0	\$1,595	-\$50	\$1,545

Villas At Marlin Bay, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage(\$65.00)	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Vaulted Ceilings	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Car Wash	None	None
Clubhouse/Meeting Room/Community	Courtyard		
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Recreation Areas	Service Coordination		
Swimming Pool			

Comments

This property does not accept Housing Choice Vouchers. Exterior storage units are available to tenants for an additional \$65 to \$125 per month, depending on the size of the unit. According to the contact, storage units are in high demand and there are none available at the moment.

Trend Report

Vacancy Rates

1Q17	3Q18	1Q25
6.7%	0.8%	1.3%

Trend: Market

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	4.4%	\$945 - \$985	\$0	\$945 - \$985	\$912 - \$952
2018	3	0.0%	\$945 - \$985	\$0	\$945 - \$985	\$912 - \$952
2025	1	1.1%	\$1,375 - \$1,415	\$0	\$1,375 - \$1,415	\$1,342 - \$1,382

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	13.3%	\$1,275	\$0	\$1,275	\$1,225
2018	3	3.3%	\$1,275	\$0	\$1,275	\$1,225
2025	1	1.7%	\$1,595	\$0	\$1,595	\$1,545

Trend: Comments

1Q17	The leasing associate stated the vacancy rate is higher than normal and attributed this to tenants moving out and purchasing homes.
3Q18	This property does not accept Housing Choice Vouchers. The contact stated the property currently maintains a short waiting list for its two-bedroom units but could not disclose the number of households on the list. Exterior storage units are available to tenants for an additional \$65 to \$125 per month, depending on the size of the unit. According to the contact, storage units are in high demand and there are none available at the moment.
1Q25	This property does not accept Housing Choice Vouchers. Exterior storage units are available to tenants for an additional \$65 to \$125 per month, depending on the size of the unit. According to the contact, storage units are in high demand and there are none available at the moment.

Photos



PROPERTY PROFILE REPORT

Whisper Creek Apartments

Effective Rent Date	2/05/2025
Location	303 Walkers Mill Circle Rock Hill, SC 29732 York County
Distance	9.6 miles
Units	292
Vacant Units	18
Vacancy Rate	6.2%
Type	Garden (3 stories)
Year Built/Renovated	2007 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Forest Oaks, Brookstone, Brittany Place
Tenant Characteristics	Most residents originate from Rock Hill
Contact Name	Pernease
Phone	833-819-6149



Market Information

Program	Market
Annual Turnover Rate	15%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	N/A
Annual Chg. in Rent	Fluctuates daily
Concession	None
Waiting List	Yes; undetermined length

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	146	600	\$1,213	\$0	Market	Yes	N/A	N/A	N/A	None
2	2	Garden (3 stories)	146	1,000	\$1,501	\$0	Market	Yes	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,213	\$0	\$1,213	-\$18	\$1,195
2BR / 2BA	\$1,501	\$0	\$1,501	-\$18	\$1,483

Whisper Creek Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	In-Unit Alarm	None
Carpeting	Central A/C	Patrol	
Dishwasher	Exterior Storage		
Microwave	Oven		
Refrigerator	Vaulted Ceilings		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Clubhouse/Meeting Room/Community	Exercise Facility	None	None
Garage(\$150.00)	Central Laundry		
Off-Street Parking	On-Site Management		
Swimming Pool			

Comments

The property does not accept housing choice vouchers. Garage parking is available for \$150 per month.

Whisper Creek Apartments, continued

Trend Report

Vacancy Rates

4Q08	1Q09	1Q10	1Q25
15.1%	14.0%	4.1%	6.2%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	4	N/A	\$649	\$100	\$549	\$531
2009	1	N/A	\$649	\$100	\$549	\$531
2010	1	N/A	\$634	\$17	\$617	\$599
2025	1	N/A	\$1,213	\$0	\$1,213	\$1,195

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	4	N/A	\$759	\$110	\$649	\$631
2009	1	N/A	\$759	\$110	\$649	\$631
2010	1	N/A	\$749	\$17	\$732	\$714
2025	1	N/A	\$1,501	\$0	\$1,501	\$1,483

Trend: Comments

4Q08	The contact could not report unit breakdown. Leasing at the property began in February 2007 and the property reached 90 percent occupancy in summer 2008 according to the contact; therefore, the absorption rate is based on 263 units leasing in 17 months. The contact reported that the market rents remain the same but the specials change every week. The rents listed are the market rents and the monthly concessions listed apply for the month of December. The contact reported that all units are wired for in-unit alarms. The only fee tenants pay is \$40 if they want the in-unit alarm to notify the police. The contact reported that this is a widely utilized amenity.
1Q09	Management was unable to provide vacancy by unit type; however, they stated that they are currently 86 percent occupied. They noted that the occupancy level has decreased in recent months due to the national recession. Typical occupancy is approximately 90 percent. There is a special on garage parking for \$50 monthly.
1Q10	Management stated that the property does not accept housing choice vouchers. Management stated that garage parking is available for \$90 per month. Storage units are also available for \$10 per month.
1Q25	The property does not accept housing choice vouchers. Garage parking is available for \$150 per month.

COMPARABLE PROPERTY ANALYSIS

Location

The following table illustrates the Subject and comparable property household incomes, crime indices, walk scores, percentage of vacant housing, and percentage of renter households.

LOCATIONAL COMPARISON SUMMARY

#	Property Name	Program	Distance Subject	Household Income	Median Home Value	Median Rent	Crime Index	Walk Score	Vacant Housing	% Renter HH
S	York Multifamily	LIHTC		\$64,662	\$286,133	\$1,071	176	43	4.9%	31.6%
1	Cherry Laurel*	LIHTC	11.0 miles	\$40,333	\$225,191	\$1,494	278	42	24.8%	50.8%
2	Cotton Mill Village*	LIHTC	11.1 miles	\$40,333	\$225,191	\$1,494	278	51	25.1%	51.2%
3	Innsbrook Commons*	LIHTC	11.1 miles	\$40,333	\$225,191	\$1,494	278	42	25.5%	51.7%
4	Rock Pointe Phase I	LIHTC	9.6 miles	\$93,697	\$280,856	\$1,548	136	37	4.2%	26.2%
5	Rock Pointe Phase II	LIHTC	9.3 miles	\$95,582	\$280,856	\$1,548	121	33	2.8%	24.0%
6	Wellington Square	LIHTC/Market	2.2 miles	\$57,583	\$286,133	\$1,071	194	11	7.6%	27.3%
7	Wildwood Springs*	LIHTC	15.3 miles	\$72,552	\$225,191	\$1,494	256	35	5.7%	42.1%
8	Brookstone Apartments	Market	12.0 miles	\$58,055	\$280,856	\$1,548	192	24	4.3%	42.9%
9	Cardinal Pointe	Market	9.6 miles	\$72,461	\$280,856	\$1,548	186	3	3.4%	29.3%
10	Forest Oaks Apartments	Market	9.1 miles	\$78,522	\$280,856	\$1,548	167	35	2.6%	28.4%
11	Revere At Lake Wylie*	Market	11.6 miles	\$114,366	\$351,039	\$1,553	86	39	5.3%	15.2%
12	The Anderson*	Market	11.8 miles	\$47,411	\$225,191	\$1,494	260	73	20.2%	49.1%
13	Villas At Marlin Bay*	Market	11.1 miles	\$113,150	\$351,039	\$1,553	75	10	4.5%	10.1%
14	Whisper Creek Apartments	Market	9.6 miles	\$77,488	\$280,856	\$1,548	171	39	3.2%	33.1%

*Located outside PMA

The Subject is located in the southeastern portion of York, South Carolina. The immediate neighborhood consists of several new construction single-family home neighborhoods, older single-family homes, undeveloped land, and commercial uses in good condition. York is a somewhat rural community located approximately 26 miles southwest of downtown Charlotte, North Carolina and 12 miles northwest of downtown Rock Hill, South Carolina. In 2023, York had a population of 9,154. Due to the lack of market rate and unsubsidized affordable multifamily properties in York, we expanded our search for comparables to the communities of Rock Hill and Lake Wylie/Clover. Wellington Square is the only comparable that is located in York. Rock Hill had a population of 75,654 in 2023 and is considered slightly superior to York in terms of access to locational amenities and employment opportunities. Eleven of the comparables are located in Rock Hill. Lake Wylie had a population 15,177 in 2023. This city is located off of a lake known as Lake Wylie and is located approximately 13 miles southwest of Charlotte. Overall, Lake Wylie is also considered slightly superior in terms of locational amenities relative to York. Two of the comparables are located in Lake Wylie. It should be noted that Reserve at Lake Wylie has an address that is listed as Clover; however, geographically it is closer to Lake Wylie.

In terms of the demographic data, all of the comparables, with the exception of Wellington Square, are located in neighborhoods that feature higher median rents. Cherry Laurel, Cotton Mill Village, Innsbrook Commons, Wildwood Springs, Brookstone Apartments, and The Anderson are located in Rock Hill in neighborhoods that feature lower to similar median household incomes, slightly lower median home values, and higher crime rates. Overall, we consider these comparables, along with Wellington Square, to be generally similar to the Subject in terms of location.

Rock Pointe Phase I & II, Cardinal Pointe, Forest Oaks Apartments, and Whisper Creek Apartments are located in neighborhoods that feature slightly higher median household incomes, similar median home values, and generally similar crime rates. We consider these properties to be slightly superior to the Subject in terms of location. The remaining comparables, Revere At Lake Wylie and Whisper Creek Apartments are located in Lake Wylie in neighborhoods that feature higher median household incomes, higher median home values, and lower similar crime rates and are considered superior to the Subject in terms of location.

Unit Size

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

UNIT SIZE COMPARISON			
Bedroom Type	1BR	2BR	3BR
Subject	771	956	1,164
Average	786	1,068	1,245
Min	600	898	1,061
Max	1,003	1,296	1,561
Advantage/Disadvantage	-1.9%	-10.5%	-6.5%

The Subject's one-bedroom units, two-bedroom units, and three-bedroom units are within the range of the surveyed comparable unit sizes. The Subject's one-bedroom units, two-bedroom units, and three-bedroom units are 1.9, 10.5, and 6.5 percent smaller than the comparables' average square footage, respectively. We have considered the Subject's unit sizes in our determination of achievable rents.

Vacancy

The following table illustrates the market vacancy at the comparable properties.

OVERALL VACANCY					
Property Name	Program	Tenancy	Total Units	Vacant Units	Vacancy %
Cherry Laurel*	LIHTC	Family	42	0	0.0%
Cotton Mill Village*	LIHTC	Family	39	0	0.0%
Innsbrook Commons*	LIHTC	Family	72	0	0.0%
Rock Pointe Phase I	LIHTC	Family	48	0	0.0%
Rock Pointe Phase II	LIHTC	Family	40	0	0.0%
Wellington Square	LIHTC/Market	Family	50	2	4.0%
Wildwood Springs*	LIHTC	Family	144	0	0.0%
Brookstone Apartments	Market	Family	348	24	6.9%
Cardinal Pointe	Market	Family	64	3	4.7%
Forest Oaks Apartments	Market	Family	231	19	8.2%
Revere At Lake Wylie*	Market	Family	444	9	2.0%
The Anderson*	Market	Family	89	6	6.7%
Villas At Marlin Bay*	Market	Family	240	3	1.2%
Whisper Creek Apartments	Market	Family	292	18	6.2%
LIHTC Total			435	2	0.5%
Market Total			1,708	82	4.8%
Overall Total			2,143	84	3.9%

*Located outside PMA

The comparable properties reported vacancy rates ranging from zero to 8.2 percent, with an overall weighted average of 3.9 percent. Managers at six of the seven LIHTC properties reported being fully occupied. The average vacancy rate reported by the affordable comparables was 0.5 percent, well below the 4.8 percent weighted average reported by the market rate properties. All of the market rate properties reported vacancy rates of 8.2 percent or less. The average LIHTC vacancy rate of 0.5 percent is considered exceptionally low,

and indicative of supply-constrained conditions. Based on the performance of the comparables, we expect the Subject will operate with a vacancy rate of approximately five percent.

LIHTC Vacancy – All LIHTC Properties in PMA

We are aware of six unsubsidized family LIHTC properties in the PMA, or 243 units. Through phone interviews and online research, we obtained vacancy rate information for all of the properties. Overall, there are eight vacant units among the six unsubsidized family LIHTC properties, for an overall vacancy rate of 3.3 percent.

There are 138 total LIHTC units in the PMA that we included in this comparable analysis. There are only two vacancies among these units and all of the properties maintain waiting lists. The vacancy rate among the LIHTC comparables within the PMA is 1.4 percent. This indicates strong demand for affordable rental housing in the PMA.

REASONABILITY OF RENTS

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

Rents provided by property managers at some properties may include all utilities while others may require tenants to pay all utilities. To make a fair comparison of the Subject rent levels to comparable properties, rents at comparable properties are typically adjusted to be consistent with the Subject. Adjustments are made using the South Carolina Housing Finance and Development Agency's Upstate Region Utility Allowance, effective February 5, 2024, the most recent available. The rent analysis is based on net rents at the Subject as well as surveyed properties.

The following table summarizes the Subject's proposed 60 percent AMI net rents compared to the maximum allowable 60 percent AMI rents, the net rents at the comparables, and the averages of these comparable net rents.

LIHTC RENT COMPARISON @60%

Property Name	County	1BR	2BR	3BR	Max Rent?
York Multifamily	York	\$1,045	\$1,235	\$1,396	-
LIHTC Maximum Rent (Net)	York	\$1,045	\$1,235	\$1,396	-
Cherry Laurel	York	-	-	\$1,057	No
Cotton Mill Village	York	\$709	\$887	\$1,019	No
Innsbrook Commons	York	-	\$1,057	\$1,207	No
Rock Pointe Phase I	York	-	\$1,210	\$1,401	No
Rock Pointe Phase II	York	-	\$1,210	\$1,401	No
Wellington Square	York	-	\$1,230	\$1,390	Yes
Wildwood Springs	York	-	\$1,169	\$1,325	Yes
Average	-	\$709	\$1,127	\$1,257	-
Achievable LIHTC Rent	-	\$1,045	\$1,235	\$1,396	Yes

The Subject's proposed 60 percent AMI rents are set at the maximum allowable levels. Two of the comparable properties reported offering units at the maximum allowable 60 percent AMI level, including the only comparable located in York. The discrepancy between the rents at these properties and the LIHTC maximum allowable rents is likely due to differing utility allowances. Cherry Laurel, Cotton Mill Village, and Innsbrook Commons are managed by same the company. The property manager reported that rents are intentionally kept below the maximum allowable levels to maintain affordability for tenants. Further, these properties are located outside of the Subject's PMA. The property manager at Rock Pointe I & II was unable to opine as to whether higher rents are achievable; however, the rents appear to be near the maximum allowable levels.

The Subject will be most similar to Wellington Square in terms of location and amenities and Rock Pointe Phase II in terms of condition. Based on the Subject's excellent condition, the low overall LIHTC vacancy rate of 0.5 percent, and the rents being achieved at the comparable properties in the Subject's PMA, we believe the Subject could achieve rents at the 2024 maximum allowable levels.

Achievable Market Rents

Based on the quality of the surveyed comparable properties and the anticipated quality of the Subject, we conclude that the Subject's proposed LIHTC rental rates are below the achievable market rates for the Subject's area. The table below illustrates the comparison of the market rents.

MARKET RENT COMPARISON			
Property Name	1BR	2BR	3BR
Subject Pro Forma @60%	\$1,045	\$1,235	\$1,396
Wellington Square*	-	\$1,403	\$1,568
Brookstone Apartments	\$1,014	\$1,216	\$1,471
	\$1,174	\$1,308	-
Cardinal Pointe	\$1,139	\$1,212	\$1,313
	\$1,239	\$1,286	\$1,443
Forest Oaks Apartments	\$1,234	\$1,204	\$1,386
	-	\$1,247	\$1,440
	-	\$1,312	-
	-	\$1,352	-
Revere At Lake Wylie	\$1,381	\$1,481	\$1,791
	\$1,401	\$1,541	\$1,891
	-	\$1,591	-
The Anderson	\$1,302	\$1,949	-
	\$1,650	\$2,101	-
	\$1,765	\$2,259	-
	\$1,880	\$2,416	-
Villas At Marlin Bay	-	\$1,342	\$1,545
	-	\$1,382	-
Whisper Creek Apartments	\$1,195	\$1,483	-
Average	\$1,365	\$1,531	\$1,539
Achievable Market Rents	\$1,250	\$1,400	\$1,575

*Mixed income

The Subject will be most similar to Brookstone Apartments in terms of overall development scheme and Revere at Lake Wylie in terms of condition. Brookstone Apartments is a 348-unit property located 12.0 miles east of the Subject site, in a neighborhood considered similar relative to the Subject's location. This property was constructed in 2002. We consider the condition of this property slightly inferior relative to the proposed Subject, which will be new construction. The manager at Brookstone Apartments reported a modest vacancy rate of 6.9 percent, indicating the current rents are well accepted in the market. Brookstone Apartments offers complimentary internet, a car wash station, ceiling fans, disposals, exterior storage, fireplaces, picnic areas, a swimming pool, a theatre, volleyball courts, and walk-in closets, all of which the proposed Subject will lack. However, the Subject will offer microwaves and a pet park, neither of which are provided by Brookstone Apartments. On balance, we consider the in-unit and property amenity packages offered by Brookstone Apartments to be superior and slightly superior relative to the proposed Subject, respectively. Brookstone apartments will offer similar-sized one and two-bedroom units and larger three-bedroom units relative to the Subject's unit sizes. In overall terms, we believe the proposed Subject will be a similar product relative to Brookstone Apartments.

Revere At Lake Wylie is a 444-unit property located 11.6 miles northeast of the Subject site, in a neighborhood considered superior relative to the Subject's location. This property was constructed in 2015. We consider the condition of this property similar relative to the proposed Subject, which will be new construction. The manager at Revere At Lake Wylie reported a low vacancy rate of 2.0 percent, indicating the current rents are well accepted in the market. Revere At Lake Wylie offers ceiling fans, disposals, exterior storage, picnic areas, recreational areas, service coordination, a swimming pool, vaulted ceilings, volleyball courts, walk-in closets, and washer/dryers, all of which the proposed Subject will lack. However, the Subject will offer a pet park which is not provided by Revere At Lake Wylie. On balance, we consider the in-unit and property amenity packages offered by Revere At Lake Wylie to be superior and slightly superior relative to the proposed Subject, respectively. Revere at Lake Wylie offers larger one, two, and three-bedroom units relative to the Subject. In overall terms, we believe the proposed Subject will be an inferior product relative to Revere At Lake Wylie.

Given the lack of market rate properties in York, we have also analyzed classified listings for single-family homes and townhomes in York. Our findings are in the following table.

CLASSIFIED RENTAL LISTINGS

Unit Type	Address	Asking Rent	Asking Rent Adjusted for Utilities	Square Footage	Asking RPSF	Type	Condition
1BR/1BA	309 Jefferson St, York, SC	\$900	\$900	800	\$1.13	Townhouse	Average
2BR/1BA	210 Galilean Rd, York, SC	\$1,300	\$1,300	1,100*	\$1.18	Single-family Home	Average
2BA/2.5BA	978 Anchor Way, York, SC	\$1,650	\$1,650	1,260	\$1.31	Townhouse	Excellent
2BR/1BA	209 Congress St N, York, SC	\$1,695	\$1,695	1,300*	\$1.30	Single-family Home	Good
3BR/2.5BA	681 Candela Ct, York, SC	\$3,195	\$3,195	2,300	\$1.39	Single-family Home	Excellent
3BR/2BA	745 Gants Rd, York, SC	\$2,400	\$2,400	1,767	\$1.36	Single-family Home	Excellent
3BR/1BA	96 Ross Cannon St, York, SC	\$2,000	\$2,000	1,300	\$1.54	Single-family Home	Excellent
Average 1BR		\$900	\$900		\$1.13		
Average 1BR		\$1,548	\$1,548		\$1.26		
Average 3BR		\$2,532	\$2,532		\$1.43		

*Estimated

Overall, we have concluded to achievable market rents of \$1,250, \$1,400, and \$1,575 which are within the range of the two most comparable properties.

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Rent Level	Square Feet	Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR/1BA	@60%	771	\$1,045	\$1,014	\$1,880	\$1,365	\$1,250	16%
2BR/2BA	@60%	956	\$1,235	\$1,204	\$2,416	\$1,531	\$1,400	12%
3BR/2BA	@60%	1,164	\$1,396	\$1,313	\$1,891	\$1,539	\$1,575	11%

As shown in the previous table, the Subject's achievable pro forma rents are below the achievable market rents and represent an approximate 11 to 16 percent advantage over the Subject's achievable market rents.

Impact of Subject on Other Affordable Units in Market

The comparable properties reported vacancy rates ranging from zero to 8.2 percent, with an overall weighted average of 3.9 percent. Managers at six of the seven LIHTC properties reported being fully occupied. The average vacancy rate reported by the affordable comparables was 0.5 percent, well below the 4.8 percent weighted average reported by the market rate properties. Further, all of the LIHTC comparables maintain

waiting lists; however, a majority had undetermined lengths. We are aware of six unsubsidized family LIHTC properties in the PMA, or 243 units. Through phone interviews and online research, we obtained vacancy rate information for all of the properties. Overall, there are eight vacant units among the six unsubsidized family LIHTC properties, for an overall vacancy rate of 3.3 percent. As such, we believe the Subject's opening and lease-up will have no long-term impact on the existing area LIHTC apartments.

Availability of Affordable Housing Options

There is a limited supply of quality LIHTC units without subsidies in the PMA. We are aware of six unsubsidized family LIHTC properties in the PMA, or 243 units. Through phone interviews and online research, we obtained vacancy rate information for all of the properties. Overall, there are eight vacant units among the six unsubsidized family LIHTC properties, for an overall vacancy rate of 3.3 percent. Further, a majority were constructed in the early 2000s and exhibit inferior condition relative to the Subject. The Subject would help to bring balance to the supply of affordable rental housing in the PMA.

SUMMARY EVALUATION OF THE PROPOSED PROJECT

The comparable properties reported vacancy rates ranging from zero to 8.2 percent, with an overall weighted average of 3.9 percent. Managers at six of the seven LIHTC properties reported being fully occupied. The average vacancy rate reported by the affordable comparables was 0.5 percent, well below the 4.8 percent weighted average reported by the market rate properties. Further, all of the LIHTC comparables maintain waiting lists; however, a majority had undetermined lengths. We are aware of six unsubsidized family LIHTC properties in the PMA, or 243 units. Through phone interviews and online research, we obtained vacancy rate information for all of the properties. Overall, there are eight vacant units among the six unsubsidized family LIHTC properties, for an overall vacancy rate of 3.3 percent. When compared to the current 60 percent rents at the LIHTC properties, the Subject's proposed 60 percent AMI rents appear appropriate, and overall, they are 11 to 16 percent below what we have determined to be the achievable market rents. Overall, we believe that the Subject will be successful in the local market as proposed.

H. INTERVIEWS

INTERVIEWS

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

Planning

According to South Carolina Housing, there have not been any projects allocated tax credits within the PMA since 2020. We have utilized CoStar to identify under construction and proposed multifamily developments in the PMA. The following table illustrates the one multifamily project that is proposed or under construction in the PMA.

PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	Construction Status
4939 Old York Road	Market	Family	110	0	Proposed
Total			110	0	

Source: CoStar, February 2025

The above property will not be considered with the Subject as it is a market rate development.

Section 8/Public Housing

We attempted to contact the York Housing Authority, but as of the date of this report our calls have not been returned. However, we utilized information provided by the York Housing Authority website regarding the Housing Choice Voucher Program. According to the website, the Housing Choice Voucher Program is allocated 237 vouchers. The payment standards for one, two, and three-bedroom units for the Subject's zip code are illustrated in the following table.

PAYMENT STANDARDS*

Bedroom Type	Standard	Subject Highest Proposed Gross LIHTC Rent
1BR	\$1,034	\$1,045
2BR	\$1,155	\$1,235
4BR	\$1,441	\$1,396

As indicated in the previous table, payment standards for one and two-bedroom units are below the Subject's proposed rents, indicating tenants in these units would have to pay additional money out of pocket. The payment standards for three-bedroom units are above the Subject's proposed three-bedroom rents, indicating that tenants in these units would not need to pay additional rent out of pocket.

Property Managers

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

I. RECOMMENDATIONS

RECOMMENDATIONS

We believe there is adequate demand for the Subject in the PMA and the market supports the Subject development as proposed. The Subject's 60 percent one, two, and three-bedroom capture rates are 20.3, 27.0, and 27.5 percent, respectively. The Subject has an overall capture rate of 25.0 percent. There is a limited supply of quality LIHTC units without subsidies in the PMA. We are aware of six unsubsidized family LIHTC properties in the PMA, or 243 units. Through phone interviews and online research, we obtained vacancy rate information for all of the properties. Overall, there are eight vacant units among the six unsubsidized family LIHTC properties, for an overall vacancy rate of 3.3 percent. Further, a majority were constructed in the early 2000s and exhibit inferior condition relative to the Subject. The Subject would help to bring balance to the supply of affordable rental housing in the PMA. The Subject site is located within 2.6 miles of most community services and facilities that families would utilize on a consistent basis.

The comparable properties reported vacancy rates ranging from zero to 8.2 percent, with an overall weighted average of 3.9 percent. Managers at six of the seven LIHTC properties reported being fully occupied. The average vacancy rate reported by the affordable comparables was 0.5 percent, well below the 4.8 percent weighted average reported by the market rate properties. Further, all of the LIHTC comparables maintain waiting lists; however, a majority had undetermined lengths.

When compared to the current 60 percent rents at the LIHTC properties, the Subject's proposed 60 percent AMI rents appear appropriate, and overall, they are 11 to 16 percent below what we have determined to be the achievable market rents. Overall, we believe that the Subject will be successful in the local market as proposed. The Subject development will add a significant number of new units to a market which is relatively small in size. As such, there is some risk associated with a project of this size. That being said, the capture rates are low for the Subject and the existing LIHTC supply is currently operating with low vacancy rates and wait lists. Further, there have been no recently constructed competitive units built in the PMA for several years and none are proposed. Overall, we believe that the Subject will be successful in the local market as proposed and we have no recommendations.

J. SIGNED STATEMENT REQUIREMENTS

SIGNED STATEMENT REQUIREMENTS

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

Respectfully submitted,
Novogradac

April 8, 2025
Date



Rebecca S. Arthur, MAI
Partner

ADDENDUM A

Qualifications of Consultants

STATEMENT OF PROFESSIONAL QUALIFICATIONS
REBECCA S. ARTHUR, MAI

I. Education

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

Appraisal Institute
Designated Member (MAI)

II. Licensing and Professional Affiliation

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

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

III. Professional Experience

Partner, Novogradac & Company LLP
Principal, Novogradac & Company LLP
Manager, Novogradac & Company LLP
Real Estate Analyst, Novogradac & Company LLP
Corporate Financial Analyst, Deloitte LLP

IV. Professional Training

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

IV. Real Estate Assignments

A representative sample of Valuation or Consulting Engagements includes:

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

- Performed market studies and appraisals of proposed new construction and existing properties under the HUD Multifamily Accelerated Processing (MAP) program. These reports meet the requirements outlined in HUD Handbook 4465.1 and Chapter 7 of the HUD MAP Guide for 221(d)(4) and 223(f) programs, as well as the LIHTC PILOT Program.
- Performed numerous market study/appraisals assignments for USDA RD properties in several states in conjunction with acquisition rehabilitation redevelopments. Documents are used by states, FannieMae, USDA, and the developer in the underwriting process. Market studies are compliant to State, FannieMae, and USDA requirements. Appraisals are compliant to FannieMae and USDA HB-1-3560 Chapter 7 and Attachments.
- Completed numerous FannieMae and FreddieMac appraisals of affordable and market rate multi-family properties for DUS Lenders.
- Managed and completed numerous Section 8 Rent Comparability Studies in accordance with HUD's Section 8 Renewal Policy and Chapter 9 for various property owners and local housing authorities.
- Managed and conducted various City and County-wide Housing Needs Assessments in order to determine the characteristics of existing housing, as well as determine the need for additional housing within designated areas.
- Performed numerous valuations of the General and/or Limited Partnership Interest in a real estate transaction, as well as LIHTC Year 15 valuation analysis.
- Performs valuations of solar panels, wind turbines and other renewable energy installations in connection with financing and structuring analyses performed by various clients.

V. Speaking Engagements

A representative sample of industry speaking engagements follows:

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

VI. Industry Engagements

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS

LAWSON SHORT

I. EDUCATION

St. Edward's University, Austin, Texas

Bachelor of Arts, English Writing and Rhetoric, 2010

II. PROFESSIONAL EXPERIENCE

Principal – Novogradac & Company LLP, September 2024 to Present

Manager – Novogradac & Company LLP, March 2018 to September 2024

Real Estate Analyst – Novogradac & Company LLP, March 2012 to March 2018

Researcher – Novogradac & Company LLP, March 2011 to March 2012

III. LICENSING AND PROFESSIONAL AFFILIATIONS

State of Texas Certified General Real Estate Appraiser No. 1381458 G

State of Illinois Certified General Real Estate Appraiser No. 553.003065

State of Colorado Certified General Real Estate Appraiser No. CG200004047

National Council of Housing Market Analysts (NCHMA) – Member in Good Standing

IV. PROFESSIONAL TRAINING

Market Disturbances-Appraisals in Atypical Markets and Cycles

2022-2023 7-hour National USPAP Update Course

Supervisor-Trainee Course

Basic Appraisal Principles

Basic Appraisal Procedures

General Appraiser Market Analysis Highest and Best Use Course

Statistics, Modeling, and Finance

General Appraiser Site Valuation and Cost Approach

General Appraiser Sales Comparison Approach

General Appraiser Report Writing and Case Studies

Commercial Appraisal Review

Green Building Concepts

Fair Housing, Bias, Discrimination

Land and Site Evaluation

V. REAL ESTATE ASSIGNMENTS

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

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS

Taylor Williams

I. EDUCATION

Texas A&M University
Bachelor of Science – Urban & Regional Planning
University of Texas at San Antonio
Master of Business Administration

II. LICENSING AND PROFESSIONAL AFFILIATION

III. PROFESSIONAL EXPERIENCE

Analyst, Novogradac & Company LLP, *July 2022 to Present*

Junior Analyst, Novogradac & Company LLP, *July 2021 to July 2022*

IV. REAL ESTATE ASSIGNMENTS

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

- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low Income Housing Tax Credit properties. Analysis included property screenings, valuation analysis, capitalization rate analysis, expense comparability analysis, determination of market rents, and general market analysis
- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, assisted living, large family, and acquisition with rehabilitation.
- Assisted in the preparation of Rent Comparability Studies for expiring Section 8 contracts and USDA contracts for subsidized properties located throughout the United States. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Researched and analyzed local and national economy and economic indicators for specific projects throughout the United States. Research included employment industries analysis, employment historical trends and future outlook, and demographic analysis.
- Examined local and national housing market statistical trends and potential outlook in order to determine sufficient demand for specific projects throughout the United States.

ADDENDUM B
NCHMA Checklist and Certification



NCHMA MEMBER CERTIFICATION

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

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

A handwritten signature in black ink, reading "Rebecca S. Arthur".

Rebecca S. Arthur, MAI
Partner
NOVOGRADAC

April 8, 2025

NCHMA Market Study Index

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

		Section(s)
Executive Summary		
1	Executive Summary	ES
Scope of Work		
2	Scope of Work	Letter
Project Description		
3	Unit mix including bedrooms, bathrooms, square footage, rents, and income targeting	A
4	Utilities (and utility sources) included in rent	A
5	Target market/population description	A
6	Project description including unit features and community amenities	A
7	Date of construction/preliminary completion	A
8	If rehabilitation, scope of work, existing rents, and existing vacancies	A
Location		
9	Concise description of the site and adjacent parcels	B
10	Site photos/maps	B
11	Map of community services	B
12	Site evaluation/neighborhood including visibility, accessibility, and crime	B
Market Area		
13	PMA description	C
14	PMA Map	C
Employment and Economy		
15	At-Place employment trends	D
16	Employment by sector	D
17	Unemployment rates	D
18	Area major employers/employment centers and proximity to site	D
19	Recent or planned employment expansions/reductions	D
Demographic Characteristics		
20	Population and household estimates and projections	E
21	Area building permits	E
22	Population and household characteristics including income, tenure, and size	E
23	For senior or special needs projects, provide data specific to target market	N/A
Competitive Environment		
24	Comparable property profiles and photos	G
25	Map of comparable properties	G
26	Existing rental housing evaluation including vacancy and rents	G
27	Comparison of subject property to comparable properties	G
28	Discussion of availability and cost of other affordable housing options including homeownership, if applicable	G
29	Rental communities under construction, approved, or proposed	G
30	For senior or special needs populations, provide data specific to target market	N/A
Affordability, Demand, and Penetration Rate Analysis		
31	Estimate of demand	F
32	Affordability analysis with capture rate	F
33	Penetration rate analysis with capture rate	F
Analysis/Conclusions		
34	Absorption rate and estimated stabilized occupancy for subject	E
35	Evaluation of proposed rent levels including estimate of market/achievable rents.	I
36	Precise statement of key conclusions	I
37	Market strengths and weaknesses impacting project	I
38	Product recommendations and/or suggested modifications to subject	I
39	Discussion of subject property's impact on existing housing	I
40	Discussion of risks or other mitigating circumstances impacting subject	I
41	Interviews with area housing stakeholders	H
Other Requirements		
42	Certifications	Addendum B
43	Statement of qualifications	Addendum A
44	Sources of data not otherwise identified	N/A