



REAL PROPERTY RESEARCH GROUP

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Market Feasibility Analysis

Eureka Mill Apartments

Chester, Chester County, South Carolina

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

Site Inspection: April 23, 2025

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EXECUTIVE SUMMARY

Proposed Site

The subject site is a suitable location for affordable rental housing as it is compatible with surrounding land uses and has access to amenities, services, employers, and transportation arteries.

- The site is in a mixed-use neighborhood in northeast Chester with a mixture of surrounding land uses. Surrounding land uses primarily include single-family detached homes, places of worship, small commercial uses, and a vacant mill. Single-family detached homes are the dominant residential use throughout the immediate area. Commercial uses are primarily to the east along Saluda Road and north along J. A. Cochran Bypass. Access to South Carolina Highway 72 is within one-half mile east of the site while access to South Carolina Route 9 is approximately 1.5 miles southeast of the site providing access to Interstate 77 to the east.
- Neighborhood amenities are convenient to the site including a convenience store (Sunoco), retailer (Dollar General), post office, restaurant (Chicken King), public park, grocery store (KJ's Market), two banks (Truist and Founders Federal Credit Union), and a pharmacy (CVS Pharmacy) within 1.5 miles of the site. The closest regional shopping mall is Rock Hill Galleria 25 miles to the northeast in Rock Hill along Dave Lyle Boulevard.
- The subject site is located on the western corner of Gobblers Knob and Parkway Drive (State Road 187), east of Roundtree Circle, and south of Gardendale Circle in Chester, South Carolina. The subject site's approximate physical address is 725 State Road 187, Chester, South Carolina 29706.
- The subject site is an undeveloped parcel without existing structures; the site is partially wooded and includes low vegetation. The 8.2-acre site is generally triangular with a flat topography. Eureka Mill Apartments will comprise 60 affordable apartments and associated amenities in a pair of garden-style residential buildings.
- Eureka Mill Apartments will have drive-by visibility from Parkway Drive to the north, a lightly traveled connector street. The subject site will also have visibility from Gobblers Knob to the south, a lightly traveled residential street. Eureka Mill Apartments will have adequate visibility for an affordable general occupancy community.
- The subject site is suitable for the proposed development; however, the site is directly adjacent to an active railroad line, so RPRG would advise a tree-line buffer to minimize noise pollution.

Proposed Unit Mix and Rent Schedule

- Eureka Mill Apartments will offer 90 newly constructed LIHTC units targeting renter households earning at or below 60 percent of the Area Median Income (AMI), adjusted for household size.
- The proposed unit mix includes 21 one bedroom units (23.3 percent), 39 two bedroom units (43.4 percent), 21 three bedroom units (23.3 percent), and nine four bedroom units (10.0 percent).
- Proposed unit sizes are 759 square feet for one bedroom units, 964 square feet for two bedroom units, 1,197 square feet for three bedroom units, and 1,400 square feet for four bedroom units.
- Proposed rents result in appropriate advantages relative to estimate of market rents.

Unit Mix/Rents									
Type	Income Target	Bed	Bath	Quantity	Size (Sq. Ft.)	Net Rent	Utility Allowance	Gross Rent	Rent/ Sq. Foot
LIHTC	60% AMI	1	1	21	759	\$780	\$147	\$927	\$1.03
LIHTC	60% AMI	2	2	39	964	\$924	\$187	\$1,111	\$0.96
LIHTC	60% AMI	3	2	21	1,197	\$1,074	\$210	\$1,284	\$0.90
LIHTC	60% AMI	4	2	9	1,400	\$1,201	\$231	\$1,432	\$0.86
Total/Average				90	1,014	\$953		\$1,141	\$0.94

Rent includes: no utilities

Source: JM Cope Construction

Proposed Amenities

- Eureka Mill Apartments will offer a kitchen with a refrigerator, range/oven, dishwasher, microwave, and disposal. Additionally, the subject's units will offer an in-unit washer and dryer. The proposed unit features at Eureka Mill Apartments will be superior to all surveyed Market Area communities.
- Eureka Mill Apartments will offer a community room, playground, fitness room, and business center which is superior to the surveyed Market Area communities. The proposed amenities are competitive and will be well received in the market area.
- The proposed features and amenities will be competitive in the Eureka Mill Market Area and are appropriate given the income target and the development's location.

Economic Analysis

Chester County experienced modest economic growth over the past decade, comparable to or slightly higher than the national economy on a percentage basis during five of eight years from 2012 to 2019. The county's At-Place Employment grew nearly every year from 2012 to 2019 prior to the pandemic. Chester County has more than quadrupled all job losses with the net addition of 1,295 jobs from 2021 through the second quarter of 2024.

- Chester County's annual average unemployment rate steadily declined from 2012 to 2019 and reached 4.1 percent in 2019, higher than the state (2.8 percent) and national (3.7 percent) unemployment rates. Annual average unemployment rates increased sharply in all three areas in 2020 due to the COVID-19 pandemic with the county's 8.8 percent above the state's 6.0 percent and nation's 8.1 percent. The county's unemployment rate recovered significantly to 5.7 percent in 2021 compared to 3.9 percent in South Carolina and 5.4 percent in the nation; unemployment rates in all three areas remained steady in 2022 and 2023 before rising slightly in 2024.
- Chester County's At-Place Employment (jobs located in the county) grew by 24.4 percent from 2011 to 2019 with the net addition of 1,875 jobs since 2011. The county added jobs seven of nine years over this period including each year from 2016 to 2019; Chester County added an annual average of 203 jobs over this period with more than 225 jobs in four of eight years from 2012 to 2019. The county lost 293 jobs in 2020 at the onset of the COVID-19 pandemic which was lower on a percentage basis when compared to the nation (3.1 percent versus 6.1 percent); however, Chester County more than quadrupled all job losses with the net addition of 1,295 jobs from 2021 through the second quarter of 2024.
- Chester County has a specialized economy with one sector (Manufacturing) accounting for more than one-third (33.8 percent) of the county's jobs in the second quarter of 2024; the next largest sectors in the county in descending order are Trade-Transportation-Utilities (20.5 percent), Government (17.5 percent), Construction (7.6 percent), and Leisure-Hospitality (6.4 percent). Chester County has a much higher percentage of jobs in the Manufacturing sector compared to jobs nationally (33.8 percent versus 8.2 percent).

- Roughly 57 percent of workers residing in the market area worked in their county of residence while 29.4 percent worked in another South Carolina county. Approximately 14 percent of workers residing in the market area work in another state, likely North Carolina due to the market area's proximity to the North Carolina state line.
- RPRG identified one large economic expansion announced in the county since January 2023, totaling at least 180 new jobs. Since January 2023, RPRG identified two WARN notices issued for Chester County with 278 jobs affected.

Demographic Analysis

The population and household base of the Eureka Mill Market Area is older, less affluent, and less likely to rent when compared to the Tri-County Region.

- The median age of the population residing in the Eureka Mill Market Area is older than the Tri-County Region's population at 43 and 39 years, respectively. The Eureka Mill Market Area has large proportions of Adults aged 35 to 61 years (34.9 percent) and Seniors ages 62 and older (25.8 percent). Children/Youth under 20 years and Young Adults ages 20 to 34 comprise 23.2 percent and 16.1 percent of the market area's population respectively.
- Multi-person households without children were the most common household type in the Eureka Mill Market Area at 51.3 percent compared to 45.6 percent in the Tri-County Region. Roughly one-quarter (25.3 percent) of market area households were single-person households while 23.4 percent of households in the market area had children.
- The Eureka Mill Market Area's renter percentage of 19.7 percent in 2025 is significantly lower than the Tri-County Region's 27.3 percent. Owner households accounted for all net household growth in the market area over the past 15 years compared to 72.6 percent in the Tri-County Region. RPRG projects renter households will account for 19.7 percent of net household growth from 2025 to 2027 which is equal to the market area's 2025 renter percentage. This results in annual growth of 37 renter households from 2025 to 2027 for net growth of 74 renter households over the next two years. The market area's renter percentage is expected to remain steady at 19.7 percent by 2027.
- Roughly 58 percent of renter households in the Eureka Mill Market Area had one or two people, including 31.5 percent with one person, the most common household size. Approximately 31 percent of market area renter households had three or four people and 11.6 percent were larger households with five or more people.
- The Eureka Mill Market Area's 2025 median income of \$67,775 is \$17,068 or 20.1 percent lower than the median income of \$84,843 in the Tri-County Region. Roughly 18 percent of Eureka Mill Market Area households earn less than \$25,000, 18.0 percent earn \$25,000 to \$49,999, and 20.1 percent earn \$50,000 to \$74,999. More than 44 percent of Eureka Mill Market Area households earn upper incomes of at least \$75,000 including 12.8 percent earning \$150,000 or more.
- The 2025 median income of the Eureka Mill Market Area households by tenure is \$51,203 for renters and \$72,504 for owners. Approximately one-quarter (25.2 percent) of renter households earn less than \$25,000, 23.7 percent earn \$25,000 to \$49,999, and 22.7 percent earn \$50,000 to \$74,999. Roughly 28 percent of renter households earn \$75,000 or more.

Affordability Analysis

- The affordability capture rates indicate a sufficient number of income-qualified renter households will exist within the Eureka Mill Market Area for the units proposed at Eureka Mill Apartments. A projected 1,209 renter households will fall within the subject property's projected income range of \$31,783 to \$57,300, resulting in a capture rate of 7.4 percent.
- Capture rates by floorplan range from 2.3 percent to 11.7 percent.
- Overall, the 90 units at the subject property represent 7.4 percent of the 1,209 renter households.

- Renter households earning between the maximum income for one bedroom units at 60 percent AMI and the minimum income for two bedroom units at 60 percent AMI are not included in overall capture rate calculations.

Demand and Capture Rates

- Eureka Mill Apartments' overall capture rate based on SCSHFDA LIHTC demand methodology is 19.6 percent.
- Capture rates by floor plan range from 22.2 percent to 34.4 percent, all of which are acceptable considering the rural nature of the market area.

Competitive Environment

RPRG surveyed four general occupancy communities in the Eureka Mill Market Area including one LIHTC community and three deeply subsidized communities. Due to a limited stock of rental communities in the market area, we also surveyed Near Market communities representing regional options in this analysis, which includes three market rate communities in the Rock Hill area northeast of the market area.

- Among the surveyed Market Area community without PBRA, McAliley Apartments reported a vacancy rate of 18.2 percent; management could not provide an explanation for the elevated vacancy rate. All surveyed Market Area communities with PBRA reported full occupancy. Among surveyed Near Market communities reporting vacancy, four vacancies were reported among 224 total units for an aggregate vacancy rate of 1.8 percent.
- Among the surveyed Market Area rental community without PBRA, net rents, unit sizes, and rents per square foot are as follows:
 - **One bedroom** effective rents at McAliley Apartments average \$799 per month. The one bedroom unit size at McAliley Apartments is 700 square feet resulting in a net rent per square foot of \$1.14.
 - **Two bedroom** effective rents at McAliley Apartments average \$958 per month. The two bedroom unit size at McAliley Apartments is 900 square feet resulting in a net rent per square foot of \$1.06.
- Among surveyed Near Market rental communities, net rents, unit sizes, and rents per square foot are as follows:
 - **One bedroom** effective rent at Cowan Farms is \$1,205 per month. The one bedroom unit size at Cowan Farms is 750 square feet resulting in a net rent per square foot of \$1.61.
 - **Two bedroom** effective rents average \$1,319 per month. The average two bedroom unit size is 993 square feet resulting in a net rent per square foot of \$1.33.
 - **Three bedroom** effective rents average \$1,582 per month. The average three bedroom unit size is 1,103 square feet resulting in a net rent per square foot of \$1.43.
- The estimated market rents for the units at Eureka Mill Apartments are \$1,223 for one bedroom units, \$1,426 for two bedroom units, \$1,635 for three bedroom units, and \$1,667 for four bedroom units. Market rent advantages based on the proposed 60 percent AMI rents are significant and range from 27.97 percent to 36.21 percent. Eureka Mill Apartments' overall market rent advantage is 34.34 percent.
- RPRG identified one comparable general occupancy LIHTC community (Talford Greene) as under construction in the Eureka Mill Market Area.

Absorption Estimate

Absorption estimates are based on a variety of factors including:

- The Eureka Mill Market Area is projected to add 376 net households from 2025 to 2027 including 74 renter households (19.7 percent of net household growth).



- More than 1,200 renter households will be income-qualified for at least one of the proposed units at the subject property in 2027. All affordability renter capture rates are low.
- All SCSHFDA demand capture rates overall and by floor plan are acceptable including an overall capture rate of 19.6 percent, indicating sufficient demand to support the proposed units and comparable pipeline community.
- The newly constructed Eureka Mill Apartments will be competitive in the market area and will be appealing to low income renter households.

Based on the factors noted above, we estimate Eureka Mill Apartments to lease up at a rate of 12 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within six to seven months.

Final Conclusion/Recommendation

Based on an analysis of projected renter household growth, low affordability capture rates, acceptable demand capture rates, current rental market conditions, and socio-economic and demographic characteristics of the Eureka Mill Market Area, RPRG believes that the subject property will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with existing rental communities in the Eureka Mill Market Area and the units will be well received by the target market.

We recommend proceeding with the development as planned.

Exhibit S-2 SCSHFDA Primary Market Area Analysis Summary:			
Development Name:	Eureka Mill Apartments	Total # of Units:	90
Address:	Approximately 725 State Road 187, Chester, South Carolina 29706	# of LIHTC/TEB Units:	90
PMA Boundary:	North: Turkey Creek Road/York Highway, East: Lancaster County, South: Jackson Creek/Old River Road, West: Union County/Newberry County		

Rental Housing Stock (found on page 45-57)				
Type	# of Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	7	680	8	98.82%
Market-Rate Housing	3	472	4	99.15%
Assisted/Subsidized Housing not to include LIHTC	3	186	0	100.00%
LIHTC (All that are stabilized)*	1	22	4	81.82%
Stabilized Comparables**	1	22	4	81.82%
Non Stabilized Comparables	-	-	-	-

[illegible]

Demographic Data (found on page 35-41)						
	2020		2025		2027	
Renter Households	5,055	20.10%	5,111	19.70%	5,185	19.70%
Income-Qualified Renter HHs (LIHTC)	1,207	23.89%	1,206	23.60%	1,209	23.31%
Income-Qualified Renter HHs (MR)						

Targeted Income-Qualified Renter Household Demand (found on page 41-43)						
Type of Demand	60%					Overall
Renter Household Growth	26					26
Existing Households (Overburd + Substand)	470					470
Homeowner conversion (Seniors)	-					-
Other:	-					-
Less Comparable/Competitive Supply	36					36
Net Income-qualified Renters HHs	460	0	0	0	0	460

Capture Rates (found on page 42)					
Targeted Population	60%				Overall
Capture Rate	19.60%				19.30%

Absorption Rate (found on page 64)		
Absorption Period	six to seven	months.

Market Analyst Author: Quincy Haisley Company: Real Property Research Group, Inc.

Signature: Date: 23-Apr-25

1. INTRODUCTION

A. Overview of Subject

The subject of this report is Eureka Mill Apartments, a proposed affordable multi-family rental community in Chester, Chester County, South Carolina. Eureka Mill Apartments will offer 90 newly constructed LIHTC units targeting renter households earning at or below 60 percent of the Area Median Income (AMI), adjusted for household size. The proposed unit mix includes 21 one bedroom units, 39 two bedroom units, 21 three bedroom units, and nine four-bedroom units. The developer intends to apply for four percent Low Income Housing Tax Credits through the South Carolina State Housing Finance and Development Authority (SCSHFDA).

B. Purpose

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

C. Format of Report

The report format is comprehensive and conforms to SCSHFDA's 2025 Market Study Requirements Checklist. The market study also considered the National Council of Housing Market Analysts' (NCHMA) recommended Model Content Standards and Market Study Index.

D. Client, Intended User, and Intended Use

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

E. Applicable Requirements

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

- SCSHFDA's 2025 Market Study Requirements.
- National Council of Housing Market Analyst's (NCHMA) Model Content Standards and Market Study Checklist.

F. Scope of Work

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

- Please refer to Appendix 2 for the National Council of Housing Market Analyst's (NCHMA) Model Content Standards and Market Study Checklist.
- Quincy Haisley (Analyst) conducted visits to the subject site, neighborhood, and market area on April 23, 2025.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and leasing agents. As part of our housing market research, RPRG conducted a

review of South Carolina's Low Income Housing Tax Credit (LIHTC) allocation lists, review of local news articles, and contacted planners and staff with Chester County and York County. RPRG attempted to contact staff with City of Chester and Fairfield County but was unsuccessful.

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

G. Report Limitations

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

H. Other Pertinent Remarks

None.

2. PROJECT DESCRIPTION

A. Project Overview

Eureka Mill Apartments will offer 90 newly constructed LIHTC units targeting renter households earning at or below 60 percent of the Area Median Income (AMI), adjusted for household size. The site will be located at the western corner of the Parkway Drive (State Road 187) and Gobblers Knob intersection in Chester, South Carolina. The proposed unit mix includes 21 one bedroom units, 39 two bedroom units, 21 three bedroom units, and nine four-bedroom units. The approximate physical address of the site is 725 State Road 187, Chester, South Carolina 29706.

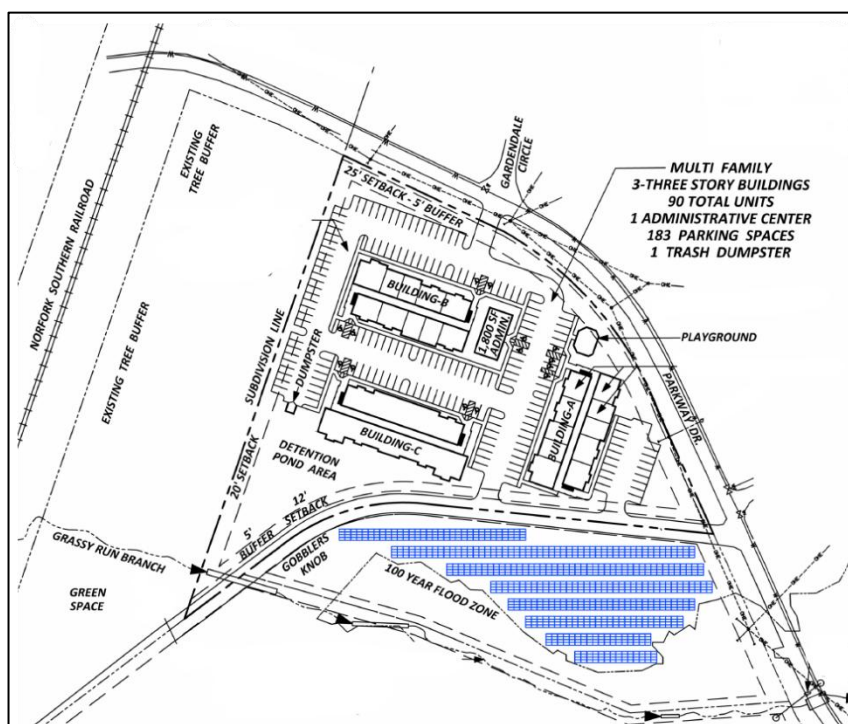
B. Project Type and Target Market

Eureka Mill Apartments will target low income renter households earning at or below 60 percent of the Area Median Income (AMI). The proposed unit mix includes 21 one bedroom units (23.3 percent), 39 two bedroom units (43.4 percent), 21 three bedroom units (23.3 percent), and nine four bedroom units (10.0 percent). The proposed one bedroom and two bedroom units will primarily target singles, couples, and roommates while the three bedroom and four bedroom units will appeal to households desiring additional space, including larger households with children.

C. Building Types and Placement

Eureka Mill Apartments will comprise three three-story garden-style residential buildings and adjacent surface parking. The site will be accessible via two entrances to the south along Gobblers Knob and one entrance to the north along Parkway Drive. The residential buildings will be in the central and eastern portions of the site with a leasing office/community building in the central portion of the site adjacent a community entrance (Figure 1).

Figure 1 Site Plan, Eureka Mill Apartments



Source: JM Cope Construction

D. Detailed Project Description

1. Project Description

- The proposed unit mix includes 21 one bedroom units, 39 two bedroom units, 21 three bedroom units, and nine four-bedroom units, all of which will benefit from Low Income Housing Tax Credits and will target renter households earning up to 60 percent of the Area Median Income (Table 1):
 - One bedroom units will have one bathroom and 759 square feet.
 - Two bedroom units will have two bathrooms and 964 square feet.
 - Three bedroom units will have two bathrooms and 1,197 square feet.
 - Four bedroom units will have two bathrooms and 1,400 square feet.
- The subject's approximate physical address is 725 State Road 187, Chester, South Carolina 29706.
- Eureka Mill Apartments will offer apartments in three newly constructed garden-style residential buildings.
- Eureka Mill Apartments' rents will not include the cost of any utilities. Tenants will bear the cost of all utilities.
- Proposed unit features and community amenities are detailed in Table 2.

Table 1 Project Summary, Eureka Mill Apartments

Unit Mix/Rents									
Type	Income Target	Bed	Bath	Quantity	Size (Sq. Ft.)	Net Rent	Utility Allowance	Gross Rent	Rent/ Sq. Foot
LIHTC	60% AMI	1	1	21	759	\$780	\$147	\$927	\$1.03
LIHTC	60% AMI	2	2	39	964	\$924	\$187	\$1,111	\$0.96
LIHTC	60% AMI	3	2	21	1,197	\$1,074	\$210	\$1,284	\$0.90
LIHTC	60% AMI	4	2	9	1,400	\$1,201	\$231	\$1,432	\$0.86
Total/Average				90	1,014	\$953		\$1,141	\$0.94

Rent includes: no utilities

Source: JM Cope Construction

Table 2 Unit Features and Community Amenities, Eureka Mill Apartments

Unit Features	Community Amenities
<ul style="list-style-type: none"> Kitchen with a refrigerator, range/oven, microwave, dishwasher, and disposal In-unit washer and dryer 	<ul style="list-style-type: none"> Community room Playground Fitness room Business center

Source: JM Cope Construction

2. Other Proposed Uses

None.



3. Proposed Timing of Development

Eureka Mill Apartments is expected to begin construction in January 2026 with construction completion in February 2027. First move-ins are expected in March 2027. The placed-in-service year is 2027 for purposes of the analysis.

3. SITE AND NEIGHBORHOOD ANALYSIS

A. Site Analysis

1. Site Location

The subject site is located on the western corner of Gobblers Knob and Parkway Drive (State Road 187), east of Roundtree Circle, and south of Gardendale Circle in Chester, South Carolina (Map 1). The subject site's approximate physical address is 725 State Road 187, Chester, South Carolina 29706; the site is approximately 1.6 miles northeast of downtown Chester and approximately 18 miles southwest of downtown Rock Hill.

Map 1 Site Location, Eureka Mill Apartments



2. Existing Uses and Proposed Uses

The subject site is an undeveloped parcel without existing structures; the site is partially wooded and includes low vegetation. The 8.2-acre site is generally triangular with a flat topography (Figure 2). Eureka Mill Apartments will comprise 90 affordable apartments and associated amenities in three garden-style residential buildings.

Figure 2 Views of Subject Site



Site facing north from Gobblers Knob



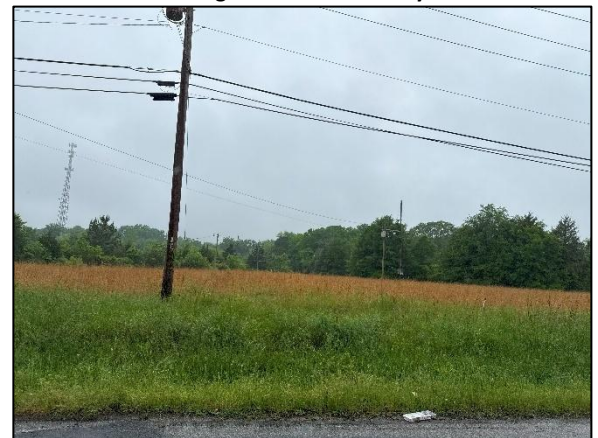
Site facing north from Gobblers Knob



Facing east along Gobblers Knob, site on left



Site facing west from Parkway Drive

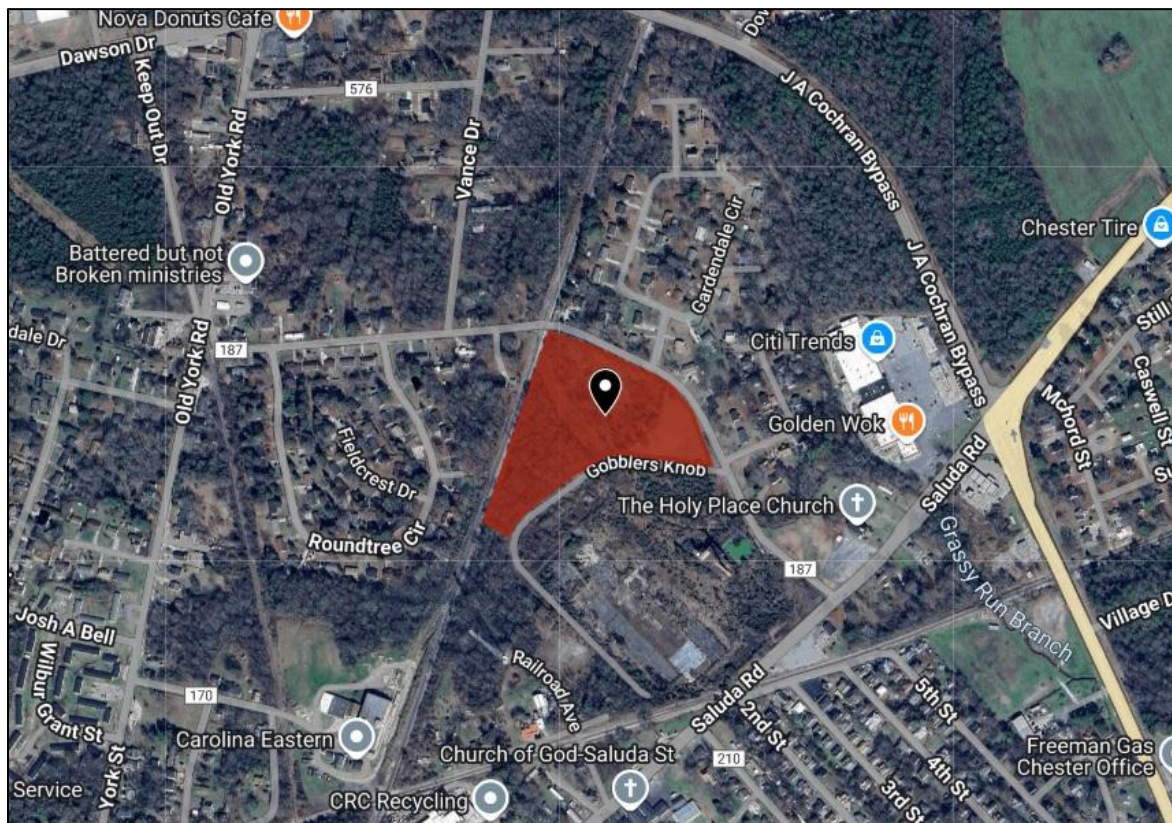


Site facing west from Parkway Drive

3. General Description of Land Uses Surrounding the Subject Site

The site is in a mixed-use neighborhood in northeast Chester with a mixture of surrounding land uses. Surrounding land uses primarily include single-family detached homes, places of worship, small commercial uses, and a vacant mill (Figure 1). Single-family detached homes are the dominant residential use throughout the immediate area. Commercial uses are primarily to the east along Saluda Road and north along J. A. Cochran Bypass. Access to South Carolina Highway 72 is within one-half mile east of the site while access to South Carolina Route 9 is approximately 1.5 miles southeast of the site providing access to Interstate 77 to the east. The site is surrounded by single-family detached homes to the north, single-family detached homes and railroad tracks to the west, the vacant Eureka Mill to the south, and small commercial uses and a place of worship to the east.

Figure 3 Satellite Image of Site and Surrounding Land Uses



4. Specific Identification of Land Uses Surrounding the Subject Site

Bordering and nearby land uses include (Figure 4):

- **North:** Single-family detached homes
- **East:** Single-family detached homes, The Holy Place Church, and Chesterville Commons Shopping Center
- **South:** Vacant Eureka Mill
- **West:** Southern Railroad line and single-family detached homes

Figure 4 Views of Surrounding Land Uses



Single-family detached home to the west



Vacant Eureka Mill to the south



The Holy Place Church to the east



Golden Wok restaurant to the east



Single-family detached home to the north

B. Neighborhood Analysis

1. General Description of Neighborhood

The subject site is in the small rural city of Chester and is situated between Columbia to the south and Rock Hill to the northeast. This area contains a variety of older residential homes, small commercial businesses, places of worship, and industrial development though some vacant/wooded land is located throughout the area. The immediate area is primarily residential with the majority of residential uses as single-family detached homes. Small apartment complexes and mobile homes are scattered throughout the city; commercial uses are primarily along J.A. Cochran Bypass, which encircles Chester, and downtown Chester. Downtown Chester, which is roughly two miles southwest of the site, includes retailers, restaurants, and government services. Interstate 75 is roughly 11 miles east of the site.

2. Neighborhood Investment and Planning Activities

RPRG did not identify any significant planning activity near the subject site.

C. Site Visibility and Accessibility

1. Visibility

Eureka Mill Apartments will have drive-by visibility from Parkway Drive to the north, a lightly traveled connector street. The subject site will also have visibility from Gobblers Knob to the south, a lightly traveled residential street. Eureka Mill Apartments will have adequate visibility for an affordable general occupancy community.

2. Vehicular Access

Eureka Mill Apartments will be accessible via entrances to the north along Parkway Drive and south along Gobblers Knob; RPRG does not anticipate problems with accessibility. Parkway Drive intersects with Saluda Road roughly one-quarter mile southeast of the site.

3. Availability of Inter-Regional and Public Transit

The subject site is approximately one-quarter mile northwest of Saluda Road (South Carolina Highway 121), 1.5 miles north of South Carolina Highway 9, and roughly 11 miles west of Interstate 77, connecting the region to Charlotte and Columbia. Charlotte Douglas International Airport is roughly 50 miles north of the site along Josh Birmingham Parkway in Charlotte, North Carolina.

Chester Connector, Chester and Union Counties' public transit service, provides demand response transportation for residents 12 and older. Chester Connector offers a variety of routes Monday through Friday with limited service on Saturdays. The routes available Monday through Friday provide service to Chester, Rock Hill, Lancaster, and Richburg. Tuesday and Thursdays offer additional routes throughout Chester County and to Columbia. One-way fares range from \$1.00 to \$10.00 depending on distance.

4. Pedestrian Access

Pedestrian access is limited as Parkway Drive and Gobblers Knob do not offer sidewalks, which is consistent with the rural nature of the area.

5. Accessibility Improvements Under Construction and Planned

Roadway Improvements Under Construction and Planned

RPRG reviewed information from local stakeholders to assess whether any capital improvement projects affecting road, transit, or pedestrian access to the subject site are currently underway or likely to commence within the next few years. Observations made during the site visit contributed to this process. According to SCDOT, Saluda Road will undergo safety improvements from SC 97 to SC 324. The project currently has an undetermined project completion date.

Transit and Other Improvements Under Construction and Planned

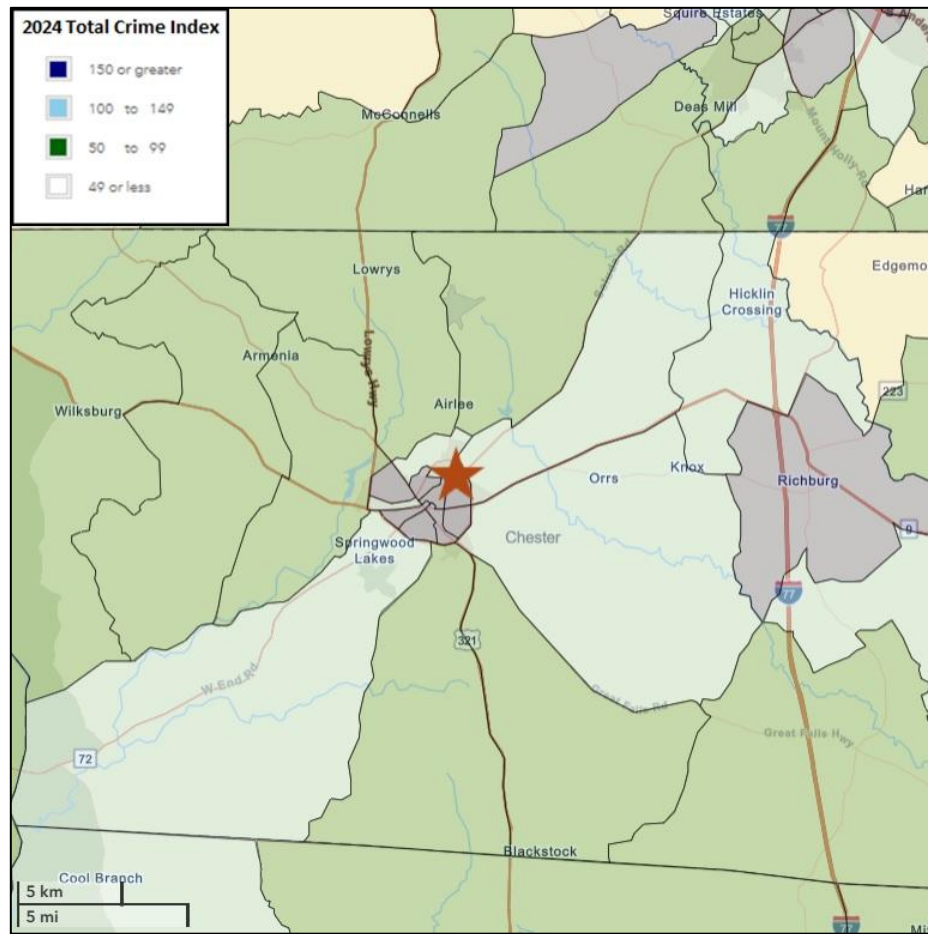
RPRG did not identify any transit or other improvements.

6. Public Safety

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

The 2024 CrimeRisk Index for the census tracts in the general vicinity of the subject site is displayed in gradations from white (least risk) to purple (most risk) (Map 2). The crime risk surrounding the subject site's census tract indicates a CrimeRisk of 150 or greater, above the national average (100). Many census tracts in the market area have an above average crime risk with higher crime risks along Interstate 77 and in Chester. The crime risk near the subject site is comparable to the locations of many surveyed communities. Based on data and field observations, RPRG does not believe crime, or the perception of crime, will negatively impact the subject property's viability.

Map 2 Crime Index Map



D. Residential Support Network

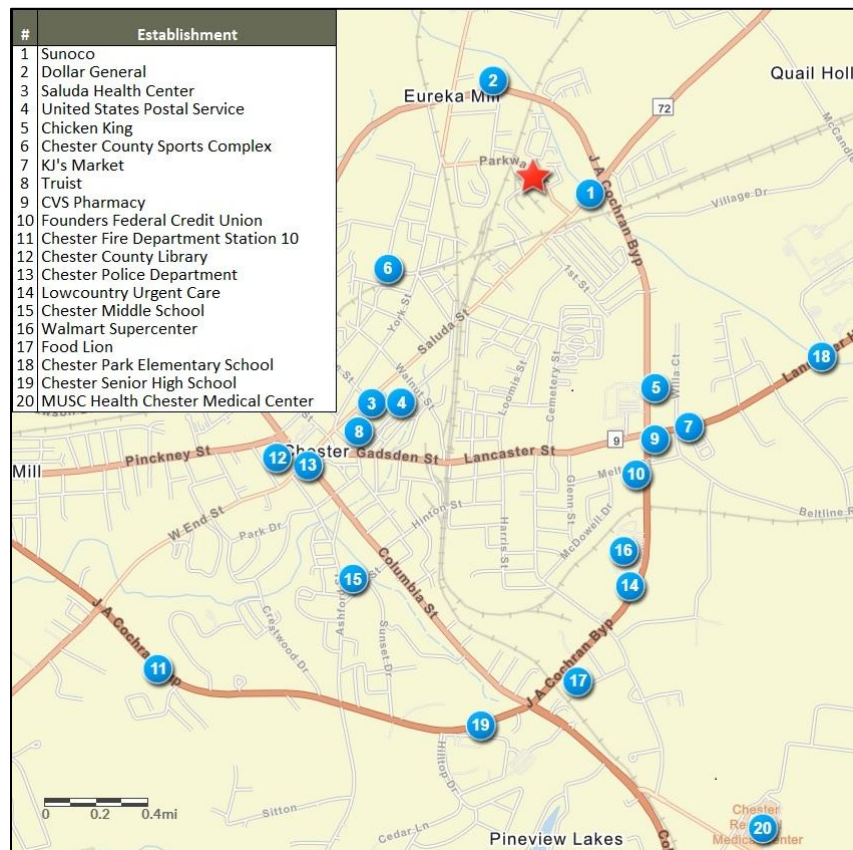
1. Key Facilities and Services near the Subject Site

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

Table 3 Key Facilities and Services

Establishment	Type	Address	Driving Distance
Sunoco	Convenience Store	642 Saluda Rd.	0.2 mile
Dollar General	General Retail	2232 J A Cochran Byp.	0.8 mile
Saluda Health Center	Doctor/Medical	121 Saluda St.	1 mile
United States Postal Service	Post Office	131 Saluda St.	1 mile
Chicken King	Restaurant	1854 J A Cochran Byp.	1 mile
Chester County Sports Complex	Public Park	100 Brendale Dr.	1.1 miles
KJ's Market	Grocery	599 Lancaster Hwy.	1.2 miles
Truist	Bank	115 Saluda St.	1.2 miles
CVS Pharmacy	Pharmacy	592 Lancaster Hwy.	1.3 miles
Founders Federal Credit Union	Bank	1769 J A Cochran Byp.	1.4 miles
Chester Fire Department Station 10	Fire	988 State Hwy. 9	1.4 miles
Chester County Library	Library	100 Center St.	1.4 miles
Chester Police Department	Police	100 West End St.	1.5 miles
Lowcountry Urgent Care	Doctor/Medical	1649 J A Cochran Byp.	1.8 miles
Chester Middle School	Public School	1014 State Rd. 329	1.8 miles
Walmart Supercenter	General Retail	1691 J A Cochran Byp.	1.8 miles
Food Lion	Grocery	1436 J A Cochran Byp.	2.3 miles
Chester Park Elementary School	Public School	835 Lancaster Hwy.	2.3 miles
Chester Senior High School	Public School	1330 J A Cochran Byp.	2.7 miles
MUSC Health Chester Medical Center	Hospital	1 Medical Park Dr.	3.3 miles

Source: Field and Internet Research, RPRG, Inc.

Map 3 Key Facilities and Services

2. Essential Services

Health Care

MUSC Health Chester Medical Center is the closest full-service major medical center (1 Medical Park Drive), roughly three miles south of the subject site. The MUSC Health Chester Medical Center is an 82-bed hospital which offers emergency care, eye care, family medicine, gastroenterology, orthopedics, and women's health services, among others.

Saluda Health Center offers family medicine along Saluda Street one mile southwest of the site.

Education

Eureka Mill Apartments will be in the Chester County School District, which has 15 total schools with a total enrollment estimated at 5,500 students. Students residing at the subject property would attend Chester Park Elementary School (2.3 miles), Chester Middle School (1.8 miles), and Chester Senior High School (2.7 miles).

One technical college is located in the Chester area; York Technical College: Chester Center is approximately two miles south of the site.

3. Shopping

The nearest shopping options to the site are Sunoco (0.2 mile), Dollar General (0.8 mile), and Walmart Supercenter (1.8 miles). The closest regional shopping mall is Rock Hill Galleria, which is 25 miles to the northeast in Rock Hill along Dave Lyle Boulevard. Rock Hill Galleria is anchored by Belk, Walmart, Dick's Sporting Goods, and Ashley Home Furniture, and offers several smaller retailers and restaurants.

4. Recreational Amenities

The closest recreational area to the site is the Chester County Sports Complex which is roughly 1.1 miles from the site along Brendale Drive. The sports complex offers baseball fields, soccer fields, and basketball courts.

4. HOUSING MARKET AREA

A. Introduction

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

B. Delineation of Market Area

The Eureka Mill Market Area consists of census tracts in Chester County, southern York County, and northern Fairfield County, which includes all or portions of Chester, Great Falls, Monticello, and Fort Lawn (Map 4). The market area is roughly bisected by U.S. Route 321 (Columbia Highway/Lowrys Highway) from north to south and South Carolina Highway 9 from east to west in the central portion of the market area providing good connectivity. Interstate 77 intersects with the eastern portion of the market area and runs from north to south. The neighborhoods included in the Eureka Mill Market Area are those most comparable with the area immediately surrounding the subject site and is where prospective tenants are most likely to originate, which includes the rural communities along Interstate 77, U.S. Route 321, and South Carolina Highway 9. Households living throughout the Eureka Mill Market Area would consider Eureka Mill Apartments as an acceptable shelter location. The market area does not extend further east, west, and south due to distance, and further north due to the transition to suburban Rock Hill, which is considered a distinct and separate submarket. The Eureka Mill Market Area's large size is due to the large census tracts in the region; however, the rural areas of the market area are sparsely populated with few renter households, thus, their inclusion does not significantly affect demand estimates.

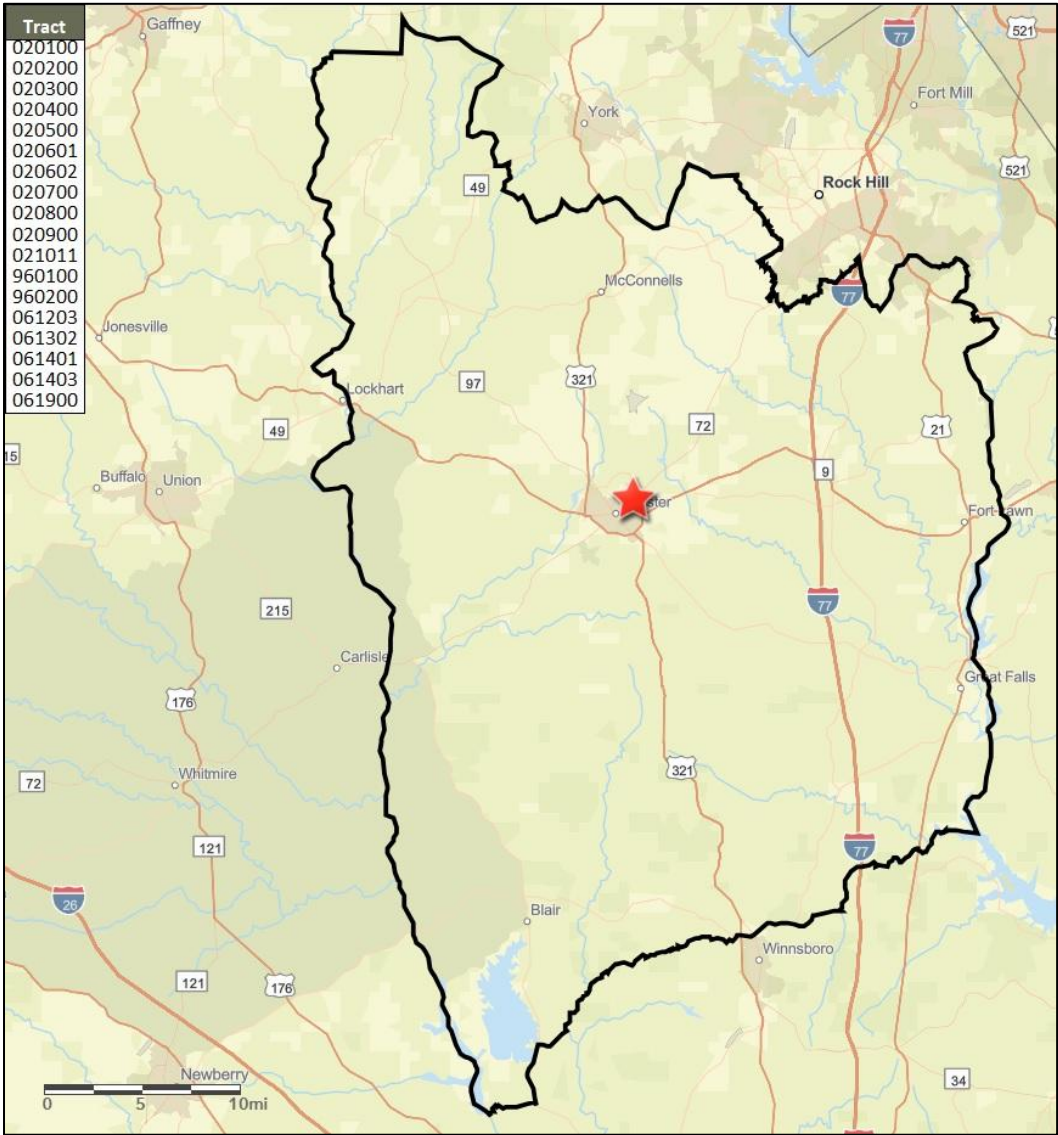
The approximate boundaries of the Eureka Mill Market Area and their distance from the subject site:

North: Turkey Creek Road/York Highway	(15.1 miles)
East: Lancaster County	(18.5 miles)
South: Jackson Creek/Old River Road	(23.2 miles)
West: Union County/Cherokee County/Newberry County.....	(16.2 miles)

The Eureka Mill Market Area is compared to a Tri-County Region, comprised of Chester, York, and Fairfield Counties, which is presented as the secondary market area for the demographic analysis. Demand estimates are based only on the Eureka Mill Market Area.



Map 4 Eureka Mill Market Area



5. ECONOMIC CONTEXT

A. Introduction

This section of the report focuses primarily on economic trends and conditions in Chester County, South Carolina, the county in which the subject site is located. Economic trends in South Carolina and the nation are also discussed for comparison purposes.

B. Labor Force, Resident Employment, and Unemployment

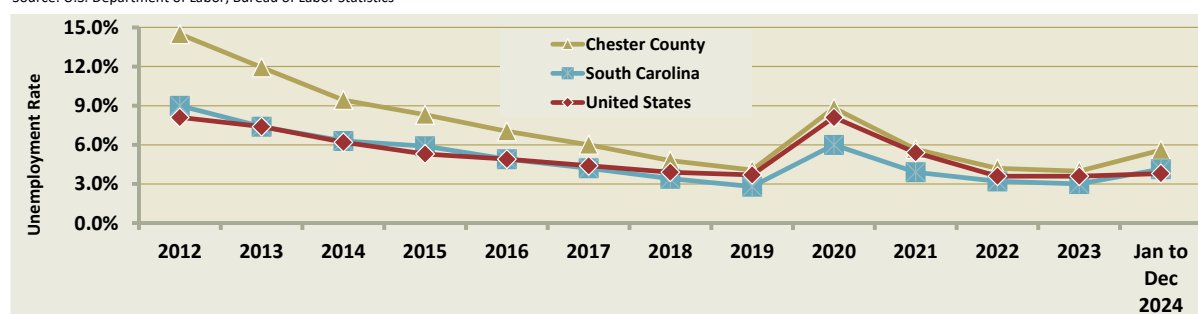
1. Trends in Annual Labor Force and Unemployment

Chester County lost 988 net workers (7.1 percent) from 2012 to 2019 while the employed portion of the labor force increased with the net addition of 507 employed workers (4.2 percent) over this period (Table 4). The county added 251 workers (1.9 percent) but lost 388 employed workers (3.1 percent) in 2020 due to the COVID-19 pandemic. The county's employed workers quickly rebounded to pre-pandemic levels in 2021, and the county reached all-time annual highs in 2024 with net growth of 909 workers (6.8 percent) and 865 employed workers (6.9 percent) from 2021 to 2024. The number of unemployed workers decreased by 73.9 percent from 2,022 unemployed workers in 2012 to 527 unemployed workers in 2019 before increasing to 1,166 unemployed workers due to the pandemic. Following a significant rebound in the number of employed workers from 2020 to 2023, the number of unemployed workers decreased by 52.6 percent to 553 unemployed workers. The number of unemployed workers increased to 796 unemployed workers in 2024 on an average monthly basis.

Table 4 Annual Average Labor Force and Unemployment Rates

Annual Average Unemployment	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Jan to Dec 2024
Labor Force	13,953	13,602	13,294	13,285	13,166	13,035	12,821	12,965	13,216	13,308	13,510	13,868	14,217
Employment	11,931	11,978	12,039	12,182	12,240	12,252	12,207	12,438	12,050	12,555	12,943	13,315	13,420
Unemployment	2,022	1,624	1,255	1,103	926	783	614	527	1,166	753	567	553	796
Unemployment Rate													
Chester County	14.5%	11.9%	9.4%	8.3%	7.0%	6.0%	4.8%	4.1%	8.8%	5.7%	4.2%	4.0%	5.6%
South Carolina	9.0%	7.4%	6.3%	5.9%	4.9%	4.2%	3.4%	2.8%	6.0%	3.9%	3.2%	3.0%	4.1%
United States	8.1%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%	8.1%	5.4%	3.6%	3.6%	3.8%

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



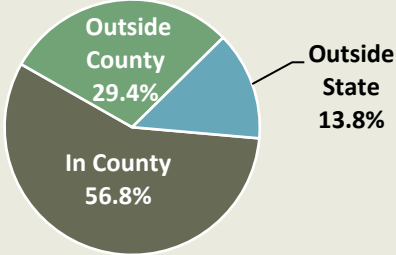
Chester County's annual average unemployment rate steadily declined from 2012 to 2019 and reached 4.1 percent in 2019, higher than the state (2.8 percent) and national (3.7 percent) unemployment rates. Annual average unemployment rates increased sharply in all three areas in 2020 due to the COVID-19 pandemic with the county's 8.8 percent above the state's 6.0 percent and nation's 8.1 percent (Table 4). The county's unemployment rate recovered significantly to 5.7 percent in 2021 compared to 3.9 percent in South Carolina and 5.4 percent in the nation; unemployment rates in all three areas remained steady in 2022 and 2023 before rising slightly in 2024.

C. Commutation Patterns

According to 2019-2023 American Community Survey (ACS) data, roughly one-third (32.9 percent) of workers residing in the Eureka Mill Market Area commuted less than 20 minutes or worked from home, 35.7 percent commuted 20 to 34 minutes, and 31.3 percent commuted at least 35 minutes including 8.7 percent of workers commuting 60 minutes or more (Table 5).

Roughly 57 percent of workers residing in the market area worked in their county of residence while 29.4 percent worked in another South Carolina county. Approximately 14 percent of workers residing in the market area work in another state, likely North Carolina due to the market area's proximity to the North Carolina state line.

Table 5 Commutation Data, Eureka Mill Market Area

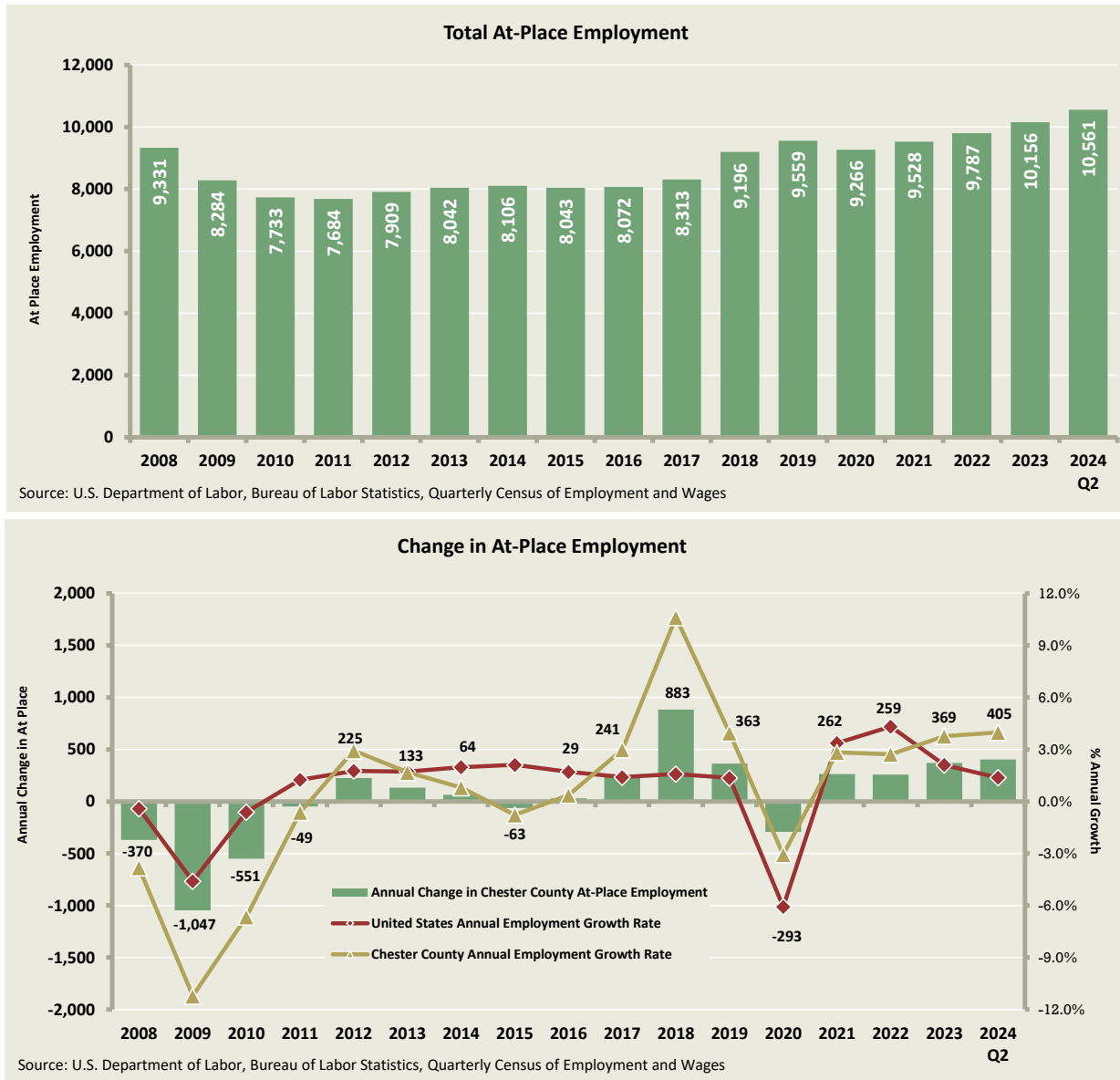
Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	26,756	92.0%	Worked in state of residence:	25,087	86.2%
Less than 5 minutes	768	2.6%	Worked in county of residence	16,529	56.8%
5 to 9 minutes	1,429	4.9%	Worked outside county of residence	8,558	29.4%
10 to 14 minutes	2,072	7.1%	Worked outside state of residence	4,005	13.8%
15 to 19 minutes	2,984	10.3%	Total	29,092	100%
20 to 24 minutes	3,620	12.4%	Source: American Community Survey 2019-2023		
25 to 29 minutes	1,876	6.4%	2019-2023 Commuting Patterns, Eureka Mill Market Area 		
30 to 34 minutes	4,903	16.9%			
35 to 39 minutes	1,214	4.2%			
40 to 44 minutes	1,431	4.9%			
45 to 59 minutes	3,925	13.5%			
60 to 89 minutes	1,749	6.0%			
90 or more minutes	785	2.7%			
Worked at home	2,336	8.0%			
Total	29,092				

Source: American Community Survey 2019-2023

D. County At-Place Employment

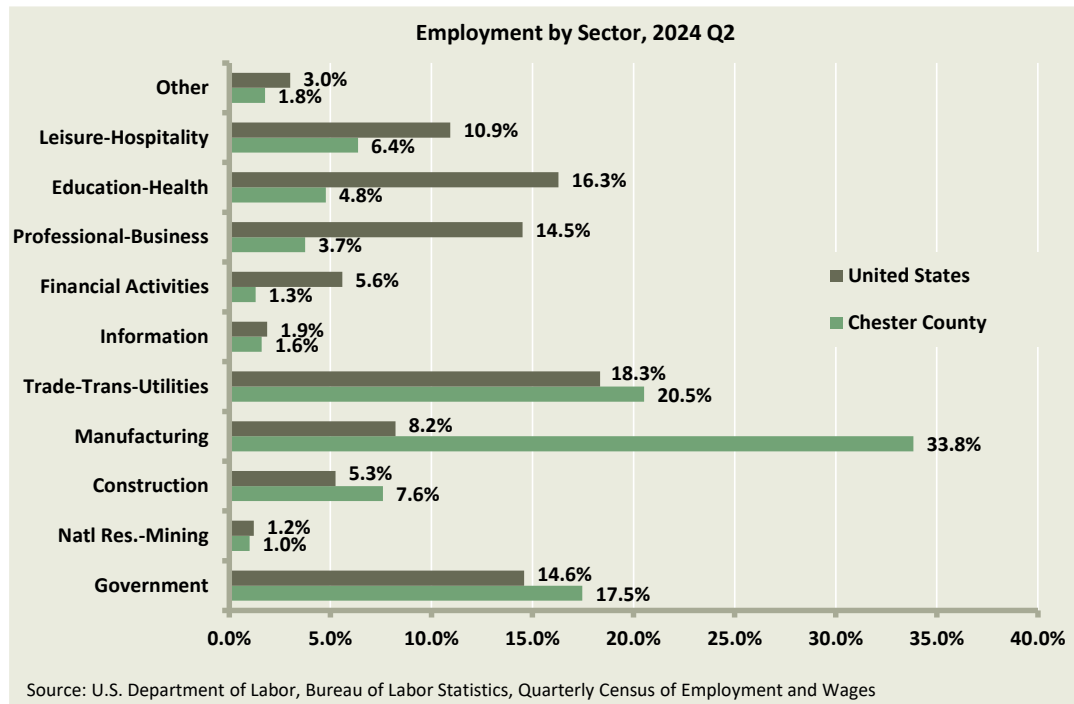
1. Trends in Total At-Place Employment

Chester County's At-Place Employment (jobs located in the county) grew by 24.4 percent from 2011 to 2019 with the net addition of 1,875 jobs since 2011 (Figure 5). The county added jobs in seven of nine years over this period including each year from 2016 to 2019; Chester County added an annual average of 203 jobs over this period with more than 225 jobs in four of eight years from 2012 to 2019. The county lost 293 jobs in 2020 at the onset of the COVID-19 pandemic which was lower on a percentage basis when compared to the nation (3.1 percent versus 6.1 percent); however, Chester County more than quadrupled all job losses with the net addition of 1,295 jobs from 2021 through the second quarter of 2024.

Figure 5 At-Place Employment, Chester County

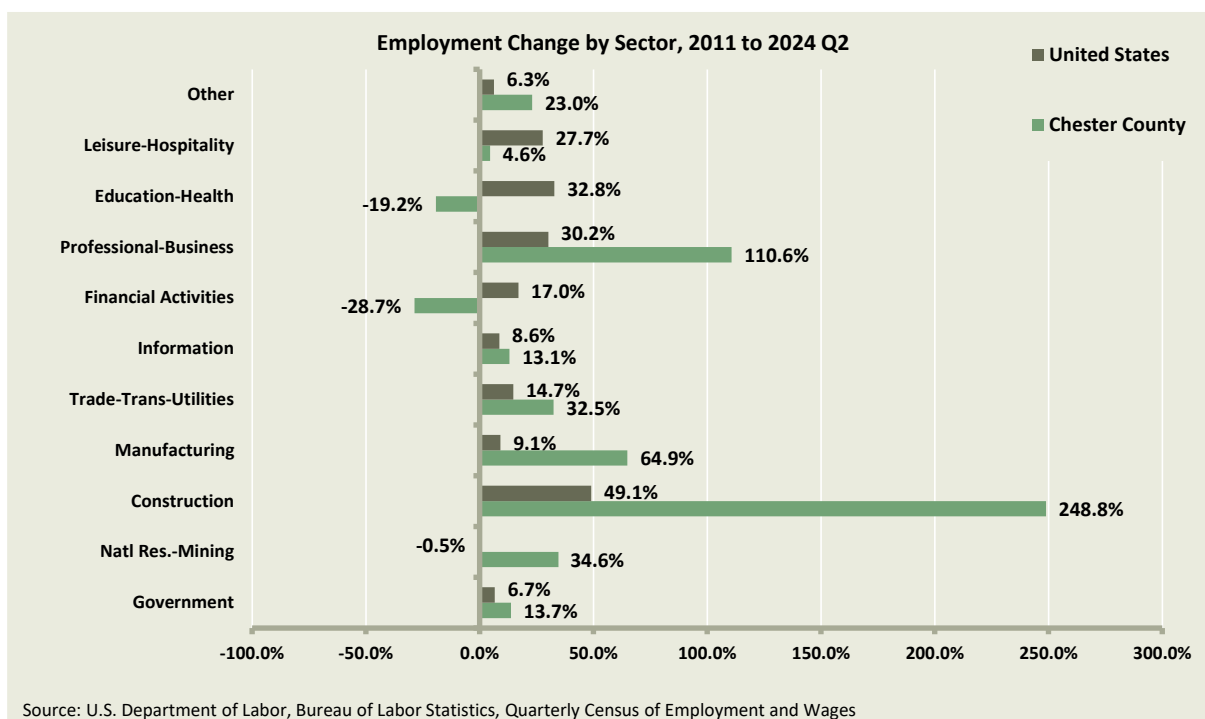
2. At-Place Employment by Industry Sector

Chester County has a specialized economy with one sector (Manufacturing) accounting for more than one-third (33.8 percent) of the county's jobs in the second quarter of 2024 (Figure 6); the next largest sectors in the county in descending order are Trade-Transportation-Utilities (20.5 percent), Government (17.5 percent), Construction (7.6 percent), and Leisure-Hospitality (6.4 percent). Chester County has a much higher percentage of jobs in the Manufacturing sector compared to jobs nationally (33.8 percent versus 8.2 percent). Conversely, the county has significantly lower percentages of jobs in the Education-Health, Professional-Business, Leisure-Hospitality, and Financial Activities sectors when compared to the nation.

Figure 6 Total Employment by Sector, Chester County 2024 (Q2)

Sector	Other	Leisure-Hospitality	Education-Health	Professional-Business	Financial Activities	Information	Trade-Trans-Utilities	Manufacturing	Construction	Natl. Res.-Mining	Government	Total Employment
Jobs	187	672	504	396	138	170	2,167	3,574	802	106	1,844	10,561

Nine of 11 economic sectors added jobs in Chester County from 2011 through the second quarter of 2024 with four sectors growing by roughly 33 percent or more including the county's fourth largest sector (Construction) growing by 248.8 percent, the largest percentage growth (Figure 7). The second largest percentage growth was 110.6 percent in the Professional-Business sector while the county's largest sector (Manufacturing) grew by 64.9 percent. The county's second largest sector (Trade-Transportation-Utilities) grew by 32.5 percent and other notable gains were 34.6 percent in the Natural Resources-Mining sector and 23.0 percent in the Other sector. Two sectors (Education-Health and Financial Activities) lost jobs from 2011 through the second quarter of 2024.

Figure 7 Employment Change by Sector, 2011-2024 (Q2)

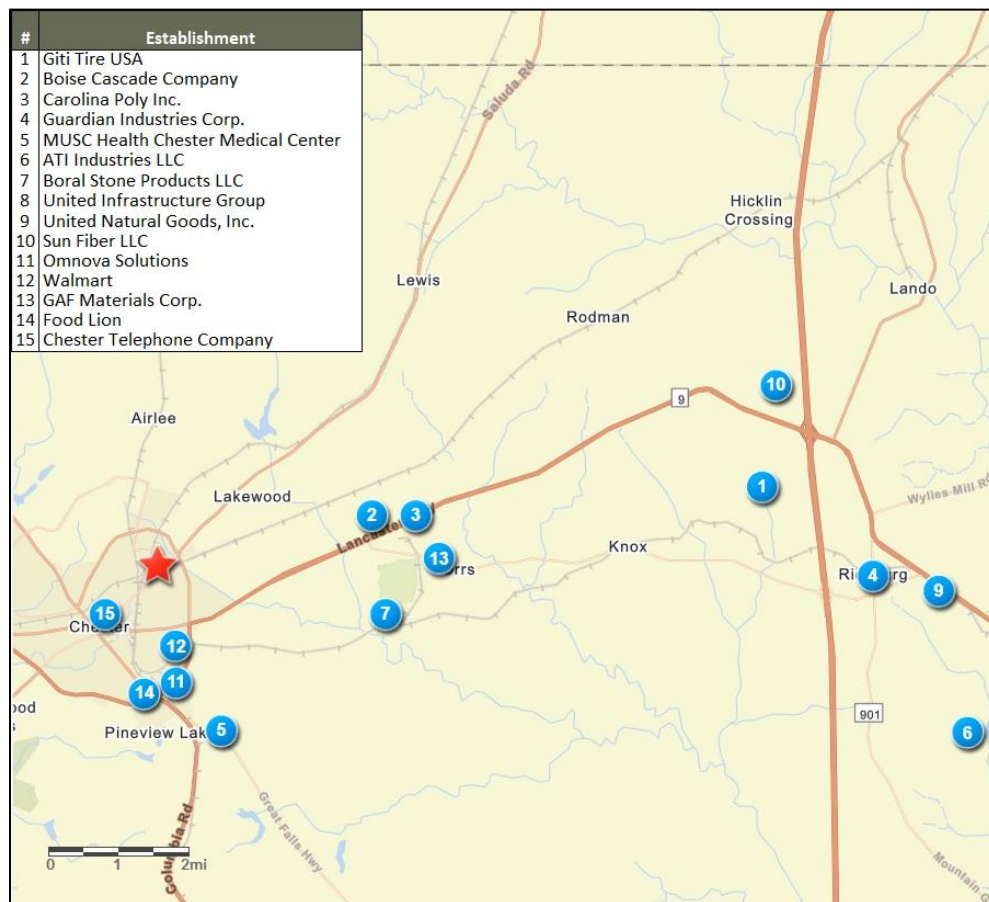
3. Major Private Employers

The listing of major private employers in Chester County is reflective of the major employment sectors in the area (Table 6). Twelve of the top 15 private employers in the county are in the Manufacturing and Trade-Transportation-Utilities sectors, including four of the five largest employers in the county. The largest private employers in Chester County are Giti Tire USA with 1,000 employees, Boise Cascade Company with 400 employees, and Carolina Poly Inc. with 380 employees. The top 15 private employers for Chester County are located within approximately 15 miles of the site (Map 5).

Table 6 Major Private Employers, Chester County

Rank	Name	Sector	Employment
1	Giti Tire USA	Manufacturing	1,000
2	Boise Cascade Company	Manufacturing	400
3	Carolina Poly Inc.	Manufacturing	380
4	Guardian Industries Corp.	Manufacturing	350
5	MUSC Health Chester Medical Center	Healthcare	300
6	ATI Industries LLC	Manufacturing	300
7	Boral Stone Products LLC	Manufacturing	250
8	United Infrastructure Group	Civil Engineering	200
9	United Natural Goods, Inc.	Distribution	200
10	Sun Fiber LLC	Manufacturing	190
11	Omnova Solutions	Manufacturing	150
12	Walmart	Retail	120
13	GAF Materials Corp.	Manufacturing	110
14	Food Lion	Retail	110
15	Chester Telephone Company	Telecommunications	100

Source: Chester County Economic Development

Map 5 Major Private Employers, Chester County



E. Recent Employment Expansions and Contractions

One large job expansion has been announced since January 2023 in Chester County. IKO, a global manufacturer of roofing products, announced in February 2023 plans to establish its first South Carolina operations in Chester County. The \$363 million investment will create 180 new jobs. The facility is expected to open in late 2025.

In contrast, the Worker Adjustment and Retraining Notification (WARN) Act helps ensure advance notice of qualified plant closings and mass layoffs. Since January 2023, RPRG identified two WARN notices issued for Chester County with 278 jobs affected.

F. Wage Data

The 2023 average annual wage in Chester County was \$55,750, \$2,182 or 3.8 percent lower than the statewide average of \$57,932. The county’s average was below the national average of \$72,357 by \$16,607 or 23.0 percent (Table 7). Chester County’s average annual wage in 2023 represents an increase of \$21,118 or 61.0 percent since 2010; the county’s average annual wage increased by 7.5 percent from 2022 to 2023.

The average national wage was higher for all sectors when compared to Chester County. The largest disparities between average Chester County and average national wages by sector were in the Information, Financial Activities, Natural Resources-Mining, and Government sectors (Figure 8). The highest paying sectors in Chester County were Professional-Business and Information, with annual average wages of \$93,658 and \$85,470, respectively. The county’s Leisure-Hospitality sector was the lowest average annual wage of \$18,607.

Table 7 Wage Data, Chester County

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Chester County	\$34,632	\$35,761	\$36,372	\$36,853	\$38,311	\$39,998	\$40,017	\$42,360	\$43,032	\$45,114	\$45,373	\$47,835	\$51,861	\$55,750
South Carolina	\$37,553	\$38,427	\$39,286	\$39,792	\$40,797	\$42,002	\$42,881	\$44,177	\$44,729	\$46,383	\$49,554	\$52,295	\$55,551	\$57,932
United States	\$46,751	\$48,043	\$49,289	\$49,808	\$51,364	\$52,942	\$53,621	\$55,390	\$57,266	\$59,209	\$64,021	\$67,610	\$69,985	\$72,357

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

Figure 8 Wage by Sector, Chester County

6. DEMOGRAPHIC ANALYSIS

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Eureka Mill Market Area and Tri-County Region using U.S. Census data and data from Esri, a national vendor who prepares small area estimates and projections of population and households. Building permit trends collected from the HUD State of the Cities Data Systems (SOCDS) database were also considered. All demographic data is based on historic Census data and the most recent local area projections available for the Eureka Mill Market Area and Tri-County Region. Demographic data is presented for 2010, 2025, and 2027 per SCSHFDA's 2025 Appendix A: Market Study Criteria.

B. Trends in Population and Households

1. Recent Past Trends

The Eureka Mill Market Area's population and household base each increased modestly from 2010 to 2025 with net growth of 340 people (0.5 percent) and 1,433 households (5.8 percent). The Eureka Mill Market Area's average annual growth was 23 people (0.04 percent) and 96 households (0.4 percent) (Table 8). Total household and population counts in 2025 in the market area are 64,675 people and 25,946 households. The Tri-County Region had significantly faster growth rates compared to the market area with net increases of 28.3 percent for population and 31.5 percent for households from 2010 to 2025; the Tri-County Region's annual growth rates were 1.7 percent for population and 1.8 percent for households.

2. Projected Trends

Based on Esri data, RPRG projects population and household growth in the Eureka Mill Market Area will accelerate with annual growth of 238 people (0.4 percent) and 188 households (0.7 percent) from 2025 to 2027. Net growth in the market area over this two-year period will be 476 people (0.7 percent) and 376 households (1.4 percent). The Eureka Mill Market Area is projected to contain 65,151 people and 26,321 households by 2027 (Table 8).

The Tri-County Region is projected to add 8,405 people (2.3 percent) and 4,030 households (2.8 percent) over the next two years for average annual growth rates of 1.2 percent for population and 1.4 percent for households which is faster on a percentage basis among population and household growth when compared to the market area (Table 8).

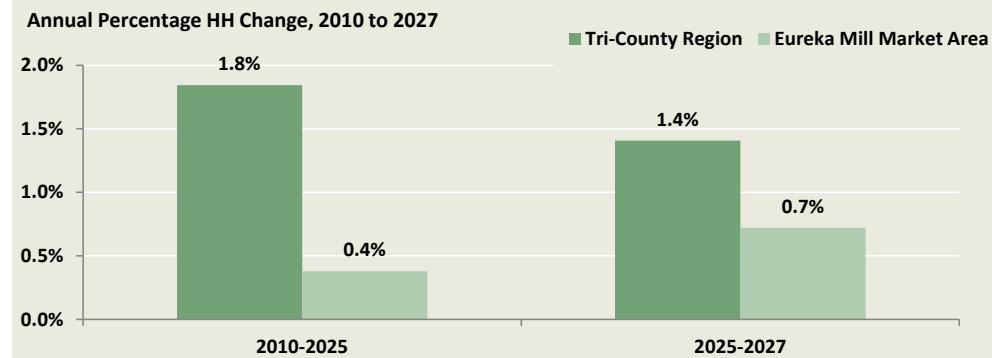
The average household size in the market area of 2.49 persons per household in 2025 is expected to decrease to 2.48 persons by 2027 (Table 9).

Table 8 Population and Household Trends

Tri-County Region						Eureka Mill Market Area					
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change		
		#	%	#	%		#	%	#	%	
2010	283,154					64,335					
2025	363,266	80,112	28.3%	5,341	1.7%	64,675	340	0.5%	23	0.04%	
2027	371,671	8,405	2.3%	4,202	1.2%	65,151	476	0.7%	238	0.4%	
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change		
		#	%	#	%		#	%	#	%	
2010	108,151					24,513					
2025	142,230	34,079	31.5%	2,272	1.8%	25,946	1,433	5.8%	96	0.4%	
2027	146,260	4,030	2.8%	2,015	1.4%	26,321	376	1.4%	188	0.7%	

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

Note: annual changes are compounded rates

**Table 9 Persons per Household, Eureka Mill Market Area**

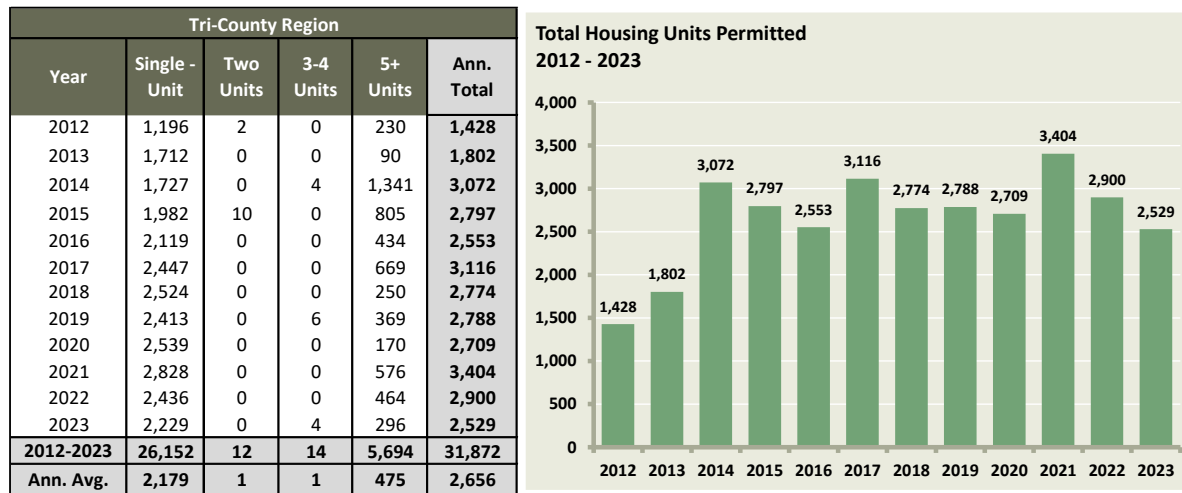
	Eureka Mill Market Area			
	2010	2020	2025	2027
Population	64,335	63,781	64,675	65,151
Group Quarters	601	264	129	-39
Household Population	63,734	63,517	64,546	65,190
Households	24,513	25,169	25,946	26,321
Average HH Size	2.60	2.52	2.49	2.48

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

3. Building Permit Trends

Residential permit activity in the Tri-County Region increased from 1,428 units in 2012 to an annual average of 2,757 permitted units from 2018 to 2020 before averaging 3,152 permitted units from 2021 to 2022 (Table 10). The Tri-County Region's permit activity decreased to 2,529 permitted units in 2023. The Tri-County Region authorized an annual average of 2,656 new housing units from 2012 to 2023.

Large structures with five or more units accounted for 17.9 percent of units permitted in the Tri-County Region since 2012 while single-unit structures accounted for 82.1 percent. Few permitted units (26 units) in the Tri-County Region were in multi-family structures with two to four units. Approximately 17.8 percent of permitted units in the Tri-County Region from 2021 to 2023 were in multi-family structures with five or more units; permitted units in single-unit structures outnumbered permitted units in structures with 5+ units each year from 2012 to 2023.

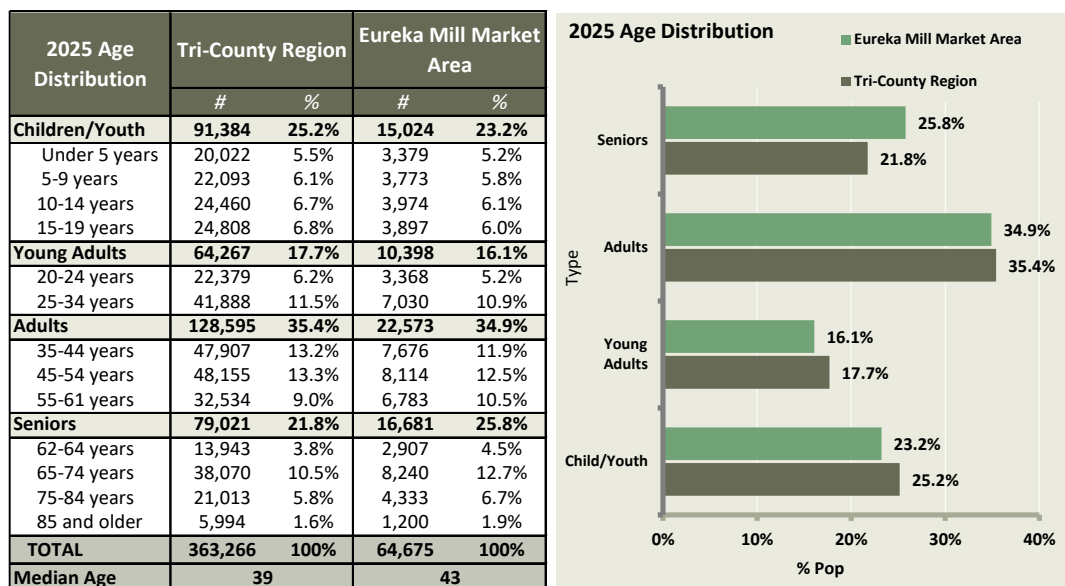
Table 10 Building Permits by Structure Type, Tri-County Region

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

C. Demographic Characteristics

1. Age Distribution and Household Type

The median age of the population residing in the Eureka Mill Market Area is older than the Tri-County Region's population at 43 and 39 years, respectively (Table 11). The Eureka Mill Market Area has large proportions of Adults age 35 to 61 years (34.9 percent) and Seniors ages 62 and older (25.8 percent). Children/Youth under 20 years and Young Adults ages 20 to 34 comprise 23.2 percent and 16.1 percent of the market area's population respectively. The Tri-County Region has a significantly lower proportion of Seniors ages 62 and older (21.8 percent versus 25.8 percent) when compared to the market area.

Table 11 2025 Age Distribution

Source: Esri; RPRG, Inc.

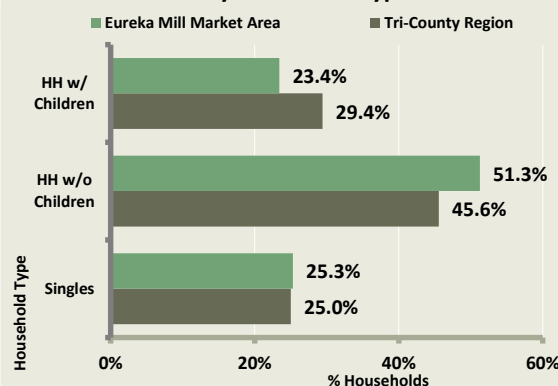
Multi-person households without children were the most common household type in the Eureka Mill Market Area at 51.3 percent compared to 45.6 percent in the Tri-County Region. Roughly one-quarter (25.3 percent) of market area households were single-person households while 23.4 percent of households in the market area had children (Table 12). The Tri-County Region had a significantly larger proportion of households with children when compared to the market area (29.4 percent versus 23.4 percent).

Table 12 Households by Household Type

2020 Households by Household Type	Tri-County Region		Eureka Mill Market Area	
	#	%	#	%
Married/ Cohabiting w/Children	28,424	21.9%	4,214	16.7%
Other w/ Children	9,802	7.5%	1,683	6.7%
Households w/ Children	38,226	29.4%	5,897	23.4%
Married/ Cohabiting w/o Children	44,145	34.0%	9,345	37.1%
Other Family w/o Children	12,659	9.7%	3,176	12.6%
Non-Family w/o Children	2,380	1.8%	383	1.5%
Households w/o Children	59,184	45.6%	12,904	51.3%
Singles	32,487	25.0%	6,368	25.3%
Total	129,897	100%	25,169	100%

Source: 2020 Census; RPRG, Inc.

2020 Households by Household Type



2. Renter Household Characteristics

The number of renter households in the Eureka Mill Market Area decreased from 5,169 in 2010 to 5,111 in 2025, representing a net decrease of 58 renter households (Table 13); the Eureka Mill Market Area lost four renter households per year over the past 15 years. Over the same period, the number of owner households in the Eureka Mill Market Area increased from 19,344 in 2010 to 20,835 in 2025, or an average annual increase of 99 owner households. Owner households accounted for all household growth in the market area over the past 15 years compared to 72.6 percent in the Tri-County Region.

Based on our research including an analysis of demographic and multi-family trends, RPRG projects renter households will account for 19.7 percent of net household growth from 2025 to 2027 which is equal to the market area's 2025 renter percentage (Table 14). This results in annual growth of 37 renter households from 2025 to 2027 for net growth of 74 renter households over the next two years.

Table 13 Households by Tenure, 2010-2025

Tri-County Region	2010		2020		2025		Change 2010-2025			
							Total Change		Annual Change	
Housing Units	#	%			#	%	#	%	#	%
Owner Occupied	78,663	72.7%	94,445	72.7%	103,400	72.7%	24,737	31.4%	1,649	1.8%
Renter Occupied	29,488	27.3%	35,452	27.3%	38,830	27.3%	9,342	31.7%	623	1.9%
Total Occupied	108,151	100%	129,897	100%	142,230	100%	34,079	31.5%	2,272	1.8%
Total Vacant	12,418		10,198		9,653					
TOTAL UNITS	120,569		140,095		151,883					

Eureka Mill Market Area	2010		2020		2025		Change 2010-2025			
							Total Change		Annual Change	
Housing Units	#	%			#	%	#	%	#	%
Owner Occupied	19,344	78.9%	20,114	79.9%	20,835	80.3%	1,491	7.7%	99	0.5%
Renter Occupied	5,169	21.1%	5,055	20.1%	5,111	19.7%	-58	-1.1%	-4	-0.1%
Total Occupied	24,513	100%	25,169	100%	25,946	100%	1,433	5.8%	96	0.4%
Total Vacant	3,172		2,707		2,642					
TOTAL UNITS	27,685		27,876		28,588					

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

Table 14 Households by Tenure, 2025-2027

Eureka Mill Market Area	2025		2027 RPRG HH by Tenure		RPRG Change by Tenure		Annual Change by Tenure	
Housing Units	#	%	#	%	#	%	#	%
Owner Occupied	20,835	80.3%	21,137	80.3%	302	80.3%	151	0.7%
Renter Occupied	5,111	19.7%	5,185	19.7%	74	19.7%	37	0.7%
Total Occupied	25,946	100%	26,321	100%	376	100%	188	0.7%
Total Vacant	2,629		2,540					
TOTAL UNITS	28,575		28,861					

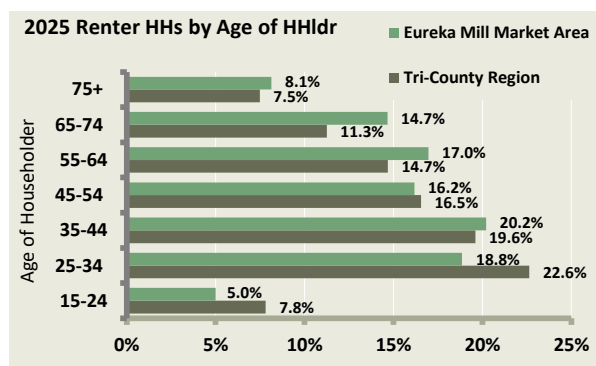
Source: Esri, RPRG, Inc.

Approximately 55 percent of renter householders in the Eureka Mill Market Area are working age adults age 25 to 54 years and 17.0 percent are older adults age 55 to 64 years (Table 13). Five percent of renter householders are under the age of 25 and 22.8 percent are age 65 and older. The Tri-County Region has a higher proportion of households age under 35 years when compared to the market area (30.4 percent versus 23.8 percent).

Table 15 Renter Households by Age of Householder

Renter Households	Tri-County Region		Eureka Mill Market Area	
Age of HHldr	#	%	#	%
15-24 years	3,032	7.8%	256	5.0%
25-34 years	8,787	22.6%	963	18.8%
35-44 years	7,613	19.6%	1,033	20.2%
45-54 years	6,424	16.5%	827	16.2%
55-64 years	5,701	14.7%	867	17.0%
65-74 years	4,369	11.3%	749	14.7%
75+ years	2,905	7.5%	416	8.1%
Total	38,830	100%	5,111	100%

Source: Esri, Real Property Research Group, Inc.

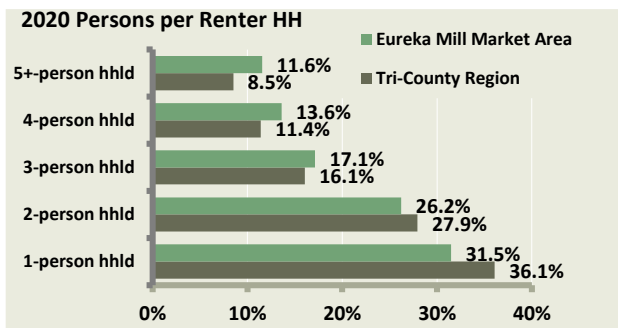


Roughly 58 percent of renter households in the Eureka Mill Market Area had one or two people including 31.5 percent with one person, the most common household size (Table 16). Approximately 31 percent of market area renter households had three or four people and 11.6 percent were larger households with five or more people. The Tri-County Region had a higher percentage of households with one or two people (64.0 percent versus 57.7 percent) when compared to the market area.

Table 16 Renter Households by Household Size

Renter Occupied	Tri-County Region		Eureka Mill Market Area	
	#	%	#	%
1-person hhld	12,789	36.1%	1,591	31.5%
2-person hhld	9,905	27.9%	1,326	26.2%
3-person hhld	5,693	16.1%	866	17.1%
4-person hhld	4,046	11.4%	688	13.6%
5+-person hhld	3,019	8.5%	584	11.6%
TOTAL	35,452	100%	5,055	100%

Source: 2020 Census



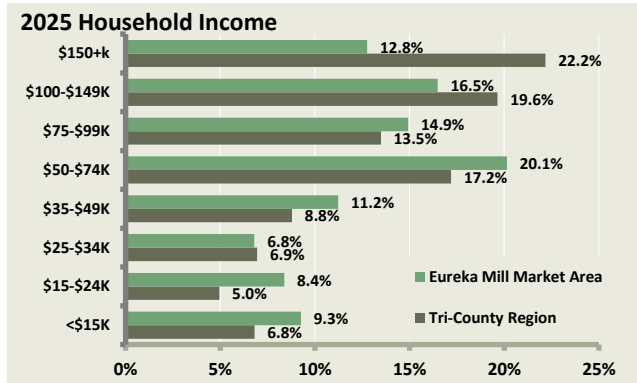
3. Income Characteristics

The Eureka Mill Market Area's 2025 median income of \$67,775 is \$17,068 or 20.1 percent lower than the median income of \$84,843 in the Tri-County Region (Table 17). Roughly 18 percent of Eureka Mill Market Area households earn less than \$25,000, 18.0 percent earn \$25,000 to \$49,999, and 20.1 percent earn \$50,000 to \$74,999. More than 44 percent of Eureka Mill Market Area households earn upper incomes of at least \$75,000 including 12.8 percent earning \$150,000 or more. The Tri-County Region has a higher percentage of upper income households earning at least \$100,000 when compared to the market area (41.8 percent versus 29.3 percent).

Table 17 Household Income, Eureka Mill Market Area

Estimated 2025 Household Income		Tri-County Region		Eureka Mill Market Area	
		#	%	#	%
less than \$15,000		9,678	6.8%	2,404	9.3%
\$15,000 \$24,999		7,045	5.0%	2,174	8.4%
\$25,000 \$34,999		9,883	6.9%	1,765	6.8%
\$35,000 \$49,999		12,502	8.8%	2,915	11.2%
\$50,000 \$74,999		24,451	17.2%	5,226	20.1%
\$75,000 \$99,999		19,188	13.5%	3,874	14.9%
\$100,000 \$149,999		27,940	19.6%	4,278	16.5%
\$150,000 Over		31,542	22.2%	3,311	12.8%
Total		142,230	100%	25,946	100%
Median Income		\$84,843		\$67,775	

Source: Esri; Real Property Research Group, Inc.



Based on the U.S. Census Bureau's American Community Survey (ACS) data, the breakdown of tenure, and household estimates, RPRG estimates that the median income of the Eureka Mill Market Area households by tenure is \$51,203 for renters and \$72,504 for owners (Table 18). Approximately one-quarter (25.2 percent) of renter households earn less than \$25,000, 23.7 percent earn \$25,000 to

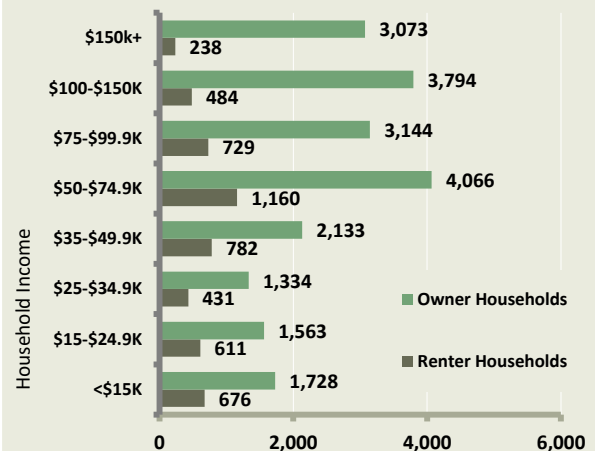
\$49,999, and 22.7 percent earn \$50,000 to \$74,999. Roughly 28 percent of renter households earn \$75,000 or more.

Table 18 Household Income by Tenure, Eureka Mill Market Area

Estimated 2025 HH Income		Renter Households		Owner Households	
Eureka Mill Market Area		#	%	#	%
less than \$15,000		676	13.2%	1,728	8.3%
\$15,000 \$24,999		611	12.0%	1,563	7.5%
\$25,000 \$34,999		431	8.4%	1,334	6.4%
\$35,000 \$49,999		782	15.3%	2,133	10.2%
\$50,000 \$74,999		1,160	22.7%	4,066	19.5%
\$75,000 \$99,999		729	14.3%	3,144	15.1%
\$100,000 \$149,999		484	9.5%	3,794	18.2%
\$150,000 over		238	4.6%	3,073	14.7%
Total		5,111	100%	20,835	100%
Median Income		\$51,203		\$72,504	

Source: American Community Survey 2019-2023 Estimates, Esri, RPRG

2025 Household Income by Tenure



Approximately 35 percent of renter households in the Eureka Mill Market Area pay at least 35 percent of their income toward rent (Table 19). Roughly five percent of renter households are living in substandard conditions which includes only overcrowding and incomplete plumbing.

Table 19 Substandard and Cost Burdened Calculations, Eureka Mill Market Area

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	299	6.2%
10.0 to 14.9 percent	338	7.0%
15.0 to 19.9 percent	718	14.8%
20.0 to 24.9 percent	404	8.3%
25.0 to 29.9 percent	520	10.7%
30.0 to 34.9 percent	390	8.1%
35.0 to 39.9 percent	157	3.2%
40.0 to 49.9 percent	448	9.3%
50.0 percent or more	807	16.7%
Not computed	760	15.7%
Total	4,841	100.0%
> 35% income on rent	1,412	34.6%
> 40% income on rent	1,255	30.8%

Source: American Community Survey 2019-2023

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	20,483
1.00 or less occupants per room	20,179
1.01 or more occupants per room	303
Lacking complete plumbing facilities:	1
Overcrowded or lacking plumbing	304
Renter occupied:	
Complete plumbing facilities:	4,752
1.00 or less occupants per room	4,607
1.01 or more occupants per room	145
Lacking complete plumbing facilities:	89
Overcrowded or lacking plumbing	234
Substandard Housing	538
% Total Stock Substandard	2.1%
% Rental Stock Substandard	4.8%

7. PROJECT SPECIFIC DEMAND ANALYSIS

A. Affordability Analysis

1. Methodology

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

The first component of the Affordability/Penetration Analyses involves looking at total income and renter income among primary market area households for the target year. Using 2027 as our target year for this analysis, RPRG calculated the income distribution for both total households and renter households based on the relationship between owner and renter household incomes by income cohort from the 2019-2023 American Community Survey with estimates and projected income growth since the Census (Table 20).

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

Table 20 2027 Total and Renter Income Distribution

Eureka Mill Market Area		2027 Total Households		2027 Renter Households	
2027 Income		#	%	#	%
less than	\$15,000	2,235	8.5%	646	12.5%
	\$15,000 \$24,999	1,936	7.4%	560	10.8%
	\$25,000 \$34,999	1,647	6.3%	413	8.0%
	\$35,000 \$49,999	2,843	10.8%	784	15.1%
	\$50,000 \$74,999	5,175	19.7%	1,181	22.8%
	\$75,000 \$99,999	4,017	15.3%	778	15.0%
	\$100,000 \$149,999	4,672	17.7%	543	10.5%
	\$150,000 Over	3,796	14.4%	280	5.4%
Total		26,321	100%	5,185	100%
Median Income		\$71,737		\$54,013	

Source: American Community Survey 2019-2023 Estimates, Esri, RPRG

HUD has computed a 2025 median household income of \$82,300 for the National Non-Metro. Based on that median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan (Table 21). The proposed units at Eureka Mill Apartments will target renter households earning up to 60 percent of the Area Median Income (AMI), adjusted for household size. The minimum income limits are calculated assuming up to 35 percent of income is spent on total housing cost (rent plus utilities). The maximum income limits and rents are based on an average household size of 1.5 persons per bedroom.

Table 21 LIHTC Income and Rent Limits, National Non-Metro

HUD 2025 Median Household Income										
National Non-Metro					\$82,300					
Very Low Income for 4 Person Household					\$41,150					
2025 Computed Area Median Gross Income					\$82,300					
Utility Allowance:					1 Bedroom	\$147				
					2 Bedroom	\$187				
					3 Bedroom	\$210				
					4 Bedroom	\$231				
Household Income Limits by Household Size:										
Household Size	20%	40%	50%	60%	80%	100%	120%	150%	200%	
1 Person	\$11,540	\$23,080	\$28,850	\$34,620	\$46,160	\$57,700	\$69,240	\$86,550	\$115,400	
2 Persons	\$13,180	\$26,360	\$32,950	\$39,540	\$52,720	\$65,900	\$79,080	\$98,850	\$131,800	
3 Persons	\$14,820	\$29,640	\$37,050	\$44,460	\$59,280	\$74,100	\$88,920	\$111,150	\$148,200	
4 Persons	\$16,460	\$32,920	\$41,150	\$49,380	\$65,840	\$82,300	\$98,760	\$123,450	\$164,600	
5 Persons	\$17,780	\$35,560	\$44,450	\$53,340	\$71,120	\$88,900	\$106,680	\$133,350	\$177,800	
6 Persons	\$19,100	\$38,200	\$47,750	\$57,300	\$76,400	\$95,500	\$114,600	\$143,250	\$191,000	
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):										
Persons	# Bed-rooms	20%	40%	50%	60%	80%	100%	120%	150%	200%
1.5	1	\$12,360	\$24,720	\$30,900	\$37,080	\$49,440	\$61,800	\$74,160	\$92,700	\$123,600
3	2	\$14,820	\$29,640	\$37,050	\$44,460	\$59,280	\$74,100	\$88,920	\$111,150	\$148,200
4.5	3	\$17,120	\$34,240	\$42,800	\$51,360	\$68,480	\$85,600	\$102,720	\$128,400	\$171,200
6	4	\$19,100	\$38,200	\$47,750	\$57,300	\$76,400	\$95,500	\$114,600	\$143,250	\$191,000
LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):										
# Persons	20%		40%		50%		60%		80%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom	\$309	\$162	\$618	\$471	\$772	\$625	\$927	\$780	\$1,236	\$1,089
2 Bedroom	\$370	\$183	\$741	\$554	\$926	\$739	\$1,111	\$924	\$1,482	\$1,295
3 Bedroom	\$428	\$218	\$856	\$646	\$1,070	\$860	\$1,284	\$1,074	\$1,712	\$1,502
4 Bedroom	\$477	\$246	\$955	\$724	\$1,193	\$962	\$1,432	\$1,201	\$1,910	\$1,679

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

2. Affordability Analysis

The steps in the affordability analysis are as follows (Table 22):

- Looking at the one bedroom units at 60 percent AMI (upper left panel), the overall shelter cost of the proposed unit would be \$927 (\$780 net rent and \$147 utility allowance to cover all utilities).
- We determined that a one bedroom unit at 60 percent AMI would be affordable to renter households earning at least \$31,783 per year by applying a 35 percent rent burden to the gross rent. A projected 3,699 renter households residing in the market area will earn at least this amount in 2027.
- Assuming an average household size of 1.5 people, the maximum income limit for a one bedroom unit at 60 percent AMI would be \$37,080. According to the interpolated income distribution for 2027, 3,457 renter households will reside in the market area with incomes exceeding this income limit.
- Subtracting the 3,457 renter households with incomes above the maximum income limit from the 3,699 renter households that could afford to rent this unit, RPRG computes that a projected 242 renter households in the Eureka Mill Market Area will be in the band of affordability for Eureka Mill Apartments' one bedroom units at 60 percent AMI.

- Eureka Mill Apartments would need to capture 8.7 percent of these income-qualified renter households to absorb the 21 proposed one bedroom units at 60 percent AMI.
- Using the same methodology, we determined the band of qualified renter households for the remaining floor plan types and for Eureka Mill Apartments overall. The remaining capture rates by floor plan range from 2.3 percent to 11.7 percent.
- Eureka Mill Apartments' overall capture rate is 7.4 percent.
- Renter households earning between the maximum income for one bedroom units at 60 percent AMI and the minimum income for two bedroom units at 60 percent AMI are not included in overall capture rate calculations.

Table 22 Affordability Analysis, Eureka Mill Apartments

60% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units		Four Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		21		39		21		9	
Net Rent		\$780		\$924		\$1,074		\$1,201	
Gross Rent		\$927		\$1,111		\$1,284		\$1,432	
Income Range (Min, Max)		\$31,783	\$37,080	\$38,091	\$44,460	\$44,023	\$51,360	\$49,097	\$57,300
Renter Households									
Range of Qualified Hhlds		3,699	3,457	3,404	3,071	3,094	2,718	2,829	2,437
# Qualified Hhlds		242		333		377		392	
Renter HH Capture Rate		8.7%		11.7%		5.6%		2.3%	

Income Target	# Units	Renter Households = 5,185					
		Band of Qualified Hhlds				# Qualified HHs	Capture Rate
60% AMI	90	Income Households	\$31,783 3,699	\$57,300 2,437		1,209	7.4%

Source: Income Projections, RPRG, Inc.

B. Demand Estimates and Capture Rates

1. Methodology

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

- The first component of demand is household growth. This number is the number of income qualified renter households anticipated to move into the Eureka Mill Market Area between the base year of 2025 and estimated placed in service date of 2027.
- The second component is income qualified renter households living in substandard households. "Substandard" is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to 2019-2023 American Community Survey (ACS) data, 4.8 percent of the market area's renter households live in "substandard" housing (see Table 19 on page 37).
- The third and final component of demand is cost burdened renters, which is defined as those renter households paying more than 35 percent of household income for housing costs. According to ACS data, 34.6 percent of Eureka Mill Market Area renter households are categorized as cost burdened (see Table 19 on page 37).

2. Demand Analysis

Directly comparable units built or approved in the Eureka Mill Market Area since the base year are subtracted from the demand estimates per SCSHFDA's market study requirements. RPRG identified one general occupancy LIHTC community (Talford Greene) as under construction in the pipeline. The 60 percent AMI units planned at Talford Greene are comparable to the subject property's proposed units at 60 percent AMI. Talford Greene's planned units at 50 percent and 70 percent are not comparable to the proposed units at Eureka Mill Apartments due to differences in AMI targeting.

Eureka Mill Apartments' overall demand capture rate is 19.6 percent; SCSHFDA's threshold is 30 percent for the development overall (Table 23). Capture rates by floor plan range from 22.2 percent to 34.4 percent, all of which are acceptable considering the rural nature of the market area (Table 24).

Table 23 Overall LIHTC Demand Estimates and Capture Rates, Eureka Mill Apartments

<i>Income Target</i>	60% AMI
<i>Minimum Income Limit</i>	\$31,783
<i>Maximum Income Limit</i>	\$57,300
<i>(A) Renter Income Qualification Percentage</i>	23.3%
Demand from New Renter Households <i>Calculation: (C-B) * A</i>	26
Plus	
Demand from Substandard Housing <i>Calculation: B * D * F * A</i>	58
Plus	
Demand from Rent Over-burdened Households <i>Calculation: B * E * F * A</i>	412
Equals	
Total PMA Demand	496
Less	
Comparable Units	36
Equals	
Net Demand	460
Proposed Units	90
Capture Rate	19.6%

Demand Calculation Inputs	
A). % of Renter HHlds with Qualifying Income	see above
B). 2025 Households	25,946
C). 2027 Households	26,511
(D) ACS Substandard Percentage	4.8%
(E) ACS Rent Over-Burdened Percentage	34.6%
(F) 2025 Renter Percent	19.7%

Table 24 Demand and Capture Rates by Floor Plan, Eureka Mill Apartments

One Bedroom Units		60% AMI
<i>Minimum Income Limit</i>		\$31,783
<i>Maximum Income Limit</i>		\$37,080
<i>Renter Income Qualification Percentage</i>		4.7%
Total Demand		99
Supply		10
Net Demand		89
Units Proposed		21
Capture Rate		23.6%
Two Bedroom Units		60% AMI
<i>Minimum Income Limit</i>		\$38,091
<i>Maximum Income Limit</i>		\$44,460
<i>Renter Income Qualification Percentage</i>		6.4%
Total Demand		136
Supply		16
Net Demand		120
Units Proposed		39
Capture Rate		32.4%
Three Bedroom Units		60% AMI
<i>Minimum Income Limit</i>		\$44,023
<i>Maximum Income Limit</i>		\$51,360
<i>Renter Income Qualification Percentage</i>		7.3%
Total Demand		154
Supply		10
Net Demand		144
Large HH Size		42.3%
Large HH Demand		61
Units Proposed		21
Capture Rate		34.4%
Four Bedroom Units		60% AMI
<i>Minimum Income Limit</i>		\$49,097
<i>Maximum Income Limit</i>		\$57,300
<i>Renter Income Qualification Percentage</i>		7.6%
Total Demand		161
Supply		0
Net Demand		161
Large HH Size		25.2%
Large HH Demand		40
Units Proposed		9
Capture Rate		22.2%

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

8. COMPETITIVE HOUSING ANALYSIS

A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of housing in the Eureka Mill Market Area. We pursued several avenues of research to identify residential rental projects that are actively being planned or that are currently under construction within the Eureka Mill Market Area. Information was gathered through a review of South Carolina's Low Income Housing Tax Credit (LIHTC) allocation lists, review of local news articles, and contact with planners and staff with Chester County and York County. RPRG attempted to contact staff with City of Chester and Fairfield County but was unsuccessful. The rental survey, conducted in April 2025, includes a wide range of communities including those deemed most comparable with the subject property.

B. Overview of Market Area Housing Stock

The renter occupied housing stock in the Eureka Mill Market Area includes primarily single-family detached homes and mobile homes while the Tri-County Region include a mix of structure types. More than half (55.7 percent) of renter occupied units in the Eureka Mill Market Area are in single-family detached homes while nearly one-third (31.1 percent) are in mobile homes. Multi-family structures with three or more units comprise roughly 11 percent of units in the market area while comprising approximately 49 percent of renter occupied units in the Tri-County Region including more than one-third (33.4 percent) of renter occupied units in structures with 10 or more units (Table 25). Approximately 30 percent of renter occupied units in the Tri-County Region are single-family detached homes and 12.0 percent are mobile homes. Roughly 79-83 percent of owner occupied units are single-family detached homes in both the Eureka Mill Market Area and Tri-County Region with the remainder of owner occupied units predominantly comprising mobile homes.

Table 25 Occupied Housing Units by Tenure and Structure Type

Structure Type	Owner Occupied				Renter Occupied			
	Tri-County Region		Eureka Mill Market Area		Tri-County Region		Eureka Mill Market Area	
	#	%	#	%	#	%	#	%
1, detached	82,141	83.3%	16,143	78.9%	10,444	30.2%	2,680	55.7%
1, attached	5,162	5.2%	53	0.3%	1,742	5.0%	0	0.0%
2	51	0.1%	0	0.0%	1,189	3.4%	113	2.3%
3-4	224	0.2%	18	0.1%	2,363	6.8%	289	6.0%
5-9	194	0.2%	0	0.0%	3,150	9.1%	127	2.6%
10-19	0	0.0%	0	0.0%	4,421	12.8%	22	0.5%
20+ units	132	0.1%	0	0.0%	7,142	20.6%	84	1.7%
Mobile home	10,691	10.8%	4,257	20.8%	4,135	12.0%	1,496	31.1%
TOTAL	98,595	100%	20,471	100%	34,586	100%	4,811	100%

Source: American Community Survey 2019-2023

The renter housing stock in the Eureka Mill Market Area is significantly older than the Tri-County Region's with a renter occupied median year built of 1976 and 1993, respectively (Table 26). Roughly 41 percent of renter occupied units in the Eureka Mill Market Area were built prior to 1970 while 14.8 percent have been built since 2000. Owner occupied units are newer than renter occupied units in the Eureka Mill Market Area with a median year built of 1990; more than half (50.2 percent) of owner

occupied units in the market area were built since 1990. Approximately 36 percent of owner occupied units in the market area were built prior to 1980.

Table 26 Dwelling Units by Year Built and Tenure

	Owner Occupied					Renter Occupied			
Year Built	Tri-County Region		Eureka Mill Market Area		Year Built	Tri-County Region		Eureka Mill Market Area	
	#	%	#	%		#	%	#	%
2020 or later	2,896	2.9%	300	1.5%	2020 or later	187	0.5%	0	0.0%
2010 to 2019	17,798	18.0%	1,961	9.6%	2010 to 2019	7,652	22.1%	195	4.0%
2000 to 2009	24,576	24.9%	3,385	16.5%	2000 to 2009	5,606	16.2%	524	10.8%
1990 to 1999	16,900	17.1%	4,629	22.6%	1990 to 1999	5,721	16.5%	634	13.1%
1980 to 1989	10,649	10.8%	2,762	13.5%	1980 to 1989	4,659	13.5%	803	16.6%
1970 to 1979	10,010	10.1%	2,742	13.4%	1970 to 1979	3,809	11.0%	690	14.3%
1960 to 1969	6,079	6.2%	1,582	7.7%	1960 to 1969	2,369	6.8%	775	16.0%
1950 to 1959	4,437	4.5%	1,162	5.7%	1950 to 1959	2,057	5.9%	588	12.1%
1940 to 1949	2,320	2.4%	719	3.5%	1940 to 1949	726	2.1%	150	3.1%
1939 or earlier	3,040	3.1%	1,241	6.1%	1939 or earlier	1,831	5.3%	482	10.0%
TOTAL	98,705	100%	20,483	100%	TOTAL	34,617	100%	4,841	100%
MEDIAN YEAR BUILT	1997		1990		MEDIAN YEAR BUILT	1993		1976	

Source: American Community Survey 2019-2023

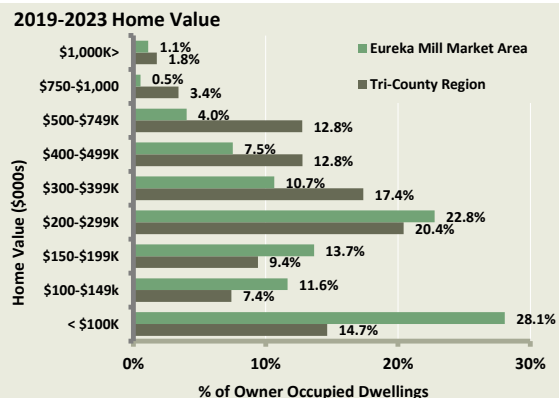
Source: American Community Survey 2019-2023

According to 2019-2023 ACS data, the median value among owner occupied housing units in the Eureka Mill Market Area was \$187,638, which is \$102,987 or 35.4 percent lower than the Tri-County Region's median of \$290,625 (Table 27). ACS estimates home values based upon values from homeowners' assessments of the values of their homes. This data is a less accurate and reliable indicator of home prices in an area than actual sales data but offers insight on relative housing values among two or more areas.

Table 27 Value of Owner Occupied Housing Stock

2019-2023 Home Value	Tri-County Region		Eureka Mill Market Area	
	#	%	#	%
less than \$100,000	14,466	14.7%	5,750	28.1%
\$100,000 - \$149,999	7,312	7.4%	2,386	11.6%
\$150,000 - \$199,999	9,298	9.4%	2,797	13.7%
\$200,000 - \$299,999	20,167	20.4%	4,662	22.8%
\$300,000 - \$399,999	17,148	17.4%	2,182	10.7%
\$400,000 - \$499,999	12,607	12.8%	1,540	7.5%
\$500,000 - \$749,999	12,590	12.8%	825	4.0%
\$750,000 - \$999,999	3,359	3.4%	112	0.5%
\$1,000,000 over	1,758	1.8%	229	1.1%
Total	98,705	100%	20,483	100%
Median Value	\$290,625		\$187,638	

Source: American Community Survey 2019-2023



C. Survey of General Occupancy Rental Communities

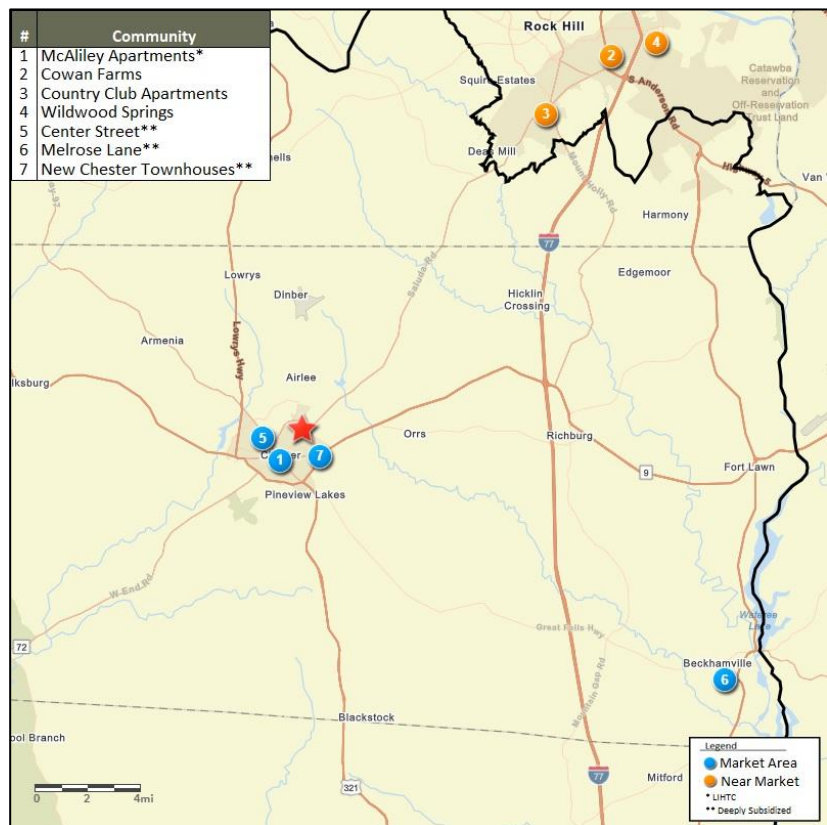
1. Introduction to the Rental Housing Survey

As part of this analysis, RPRG surveyed four general occupancy communities in the Eureka Mill Market Area including one Low Income Housing Tax Credit (LIHTC) community and three deeply subsidized communities. The surveyed LIHTC community is most comparable to the subject property given the proposed income and rent restrictions. Due to the limited stock of rental communities in the market area, we also surveyed three Near Market communities representing regional options in this analysis, which includes three market rate communities in the Rock Hill area northeast of the market area. While not all rental communities surveyed will directly compete with the subject property, they offer insight into current multi-family options, conditions, and pricing in the region. RPRG was unable to survey one general occupancy Market Area LIHTC community (The Falls) following repeated attempts to contact management. Age-restricted communities were excluded from this analysis given a difference in age targeting. Profile sheets with detailed information, including photographs, are attached as Appendix 5.

2. Location

Three of four surveyed communities in the market area are in Chester within roughly two miles of the site. One surveyed community in the market area (Melrose Lane) is 22 miles southeast of the site in Great Falls (Map 6). The three Near Market communities are roughly 22 miles northeast of the site in Rock Hill. The site's location is comparable to the surveyed communities in the Eureka Mill Market Area; however, the three Near Market communities have a superior location due to access to area amenities, thoroughfares, and employment centers in the region.

Map 6 **Surveyed Rental Communities**



3. Age of Communities

The average year built across all surveyed communities without PBRA is 1993 with a placed-in-service range of 1975 to 2002 (Table 28). The Near Market communities are significantly older than the surveyed average with a placed-in-service range of 1975 to 2002 with an average year built of 1991; County Club Apartments (Near Market) was rehabbed in 2016. The Market Area community without

PBRA (McAliley Apartments) is significantly newer than the surveyed average with a year built of 2000. The average year built among the three Market Area communities with PBRA is 1986 with a placed-in-service range of 1981 to 1990 (Table 29).

4. Structure Type

McAliley Apartments (Market Area) is an adaptive reuse. Among the three Market Area communities with PBRA, two of three surveyed communities offer garden apartments while New Chester Townhouses offers townhome units exclusively (Table 28, Table 29). Among Near Market communities, two surveyed communities offer garden apartments while Wildwood Springs also offers townhome units. County Club Apartments (Near Market) offers townhome units exclusively.

5. Size of Communities

McAliley Apartments (Market Area) comprises 22 units; the three Market Area communities with PBRA range in size from 24 to 114 units and average 62 units per community (Table 28, Table 29). Among surveyed Near Market communities, the communities range in size from 80 to 248 units and average 157 units per community.

Table 28 Summary, Surveyed Rental Communities

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Avg 3BR Rent (1)	Incentives
	Subject Property - 60% AMI			Gar	90			\$780	\$924	\$1,074	
Market Area Communities											
1	McAliley Apartments*	2000		Reuse	22	4	18.2%	\$799	\$958		None
Near Market Communities											
2	Cowan Farms	2002		Gar	248	-	-	\$1,215	\$1,415	\$1,735	None
3	Country Club Apartments	1975	2016	TH	80	4	5.0%		\$1,300	\$1,575	Waived admin fee
4	Wildwood Springs	1995		Gar/TH	144	0	0.0%		\$1,282	\$1,481	None
Near Market Total					472						
Near Market Reporting Total					224	4	1.8%				
Near Market Average					157			\$1,215	\$1,332	\$1,597	
Total Reporting Total					494						
Total Average					246	8	3.3%				
					124			\$1,007	\$1,239	\$1,597	

(1) Rent is contract rent, and not adjusted for utilities or incentives

(*) LIHTC

Source: Phone Survey, RPRG, Inc. April 2025

Table 29 Summary, Surveyed Deeply Subsidized Communities

Map #	Community	Year Built	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Avg 3BR Rent (1)
5	Center Street^	1987	Gar	48	0	0.0%	\$755	\$822	
6	Melrose Lane^	1990	Gar	24	0	0.0%	\$635	\$731	
7	New Chester Townhouses^	1981	TH	114	0	0.0%	\$621	\$713	\$815
Total Average				186	0	0.0%	\$670	\$755	\$815

Source: Phone Survey, RPRG, Inc. April 2025

(^) Deeply Subsidized

6. Vacancy Rates

Among the surveyed Market Area community without PBRA, McAliley Apartments reported a vacancy rate of 18.2 percent; management could not provide an explanation for the elevated vacancy rate (Table 28). All surveyed Market Area communities with PBRA reported full occupancy (Table 29). Among surveyed Near Market communities reporting vacancy, four vacancies were reported among

224 total units for an aggregate vacancy rate of 1.8 percent. Cowan Farms (Near Market) would not provide vacancy information and is not included in reporting totals.

Among the three surveyed communities reporting vacancy by floor plan, aggregate vacancy rates were 0.0 percent for one bedroom units, 2.1 percent for two bedroom units, and 1.0 percent for three bedroom units (Table 30).

Table 30 Vacancy by Floor Plan, Surveyed Rental Communities

Community	Total Units	Vacant Units	Vacant Units by Floorplan								
			One Bedroom Units			Two Bedroom Units			Three Bedroom Units		
			Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate
Market Area Communities											
Melrose Lane [^]	24	0	6	0	0.0%	18	0	0.0%			
Near Market Communities											
Country Club Apartments	80	4				61	3	4.9%	19	1	5.3%
Wildwood Springs	144	0				64	0	0.0%	80	0	0.0%
Total Reporting Breakdown	248	4	6	0	0.0%	143	3	2.1%	99	1	1.0%

Source: Phone Survey, RPRG, Inc. April 2025

([^]) Deeply Subsidized

7. Rent Concessions

One market rate Near Market community (Country Club Apartments) reported a rental incentive of waived administration fees at the time of our survey (Table 28).

8. Absorption History

Absorption information was not available based on the age of surveyed communities.

D. Analysis of Rental Pricing and Product

1. Payment of Utility Costs

Among Market Area communities, all include trash removal while McAliley Apartments also includes electricity, water, and sewer in the rent (Table 31). Among Near Market communities, two of three surveyed communities offer trash removal in the rent while Wildwood Springs also includes water and sewer. Country Club Apartments (Near Market) does not include any utilities in the rent. Eureka Mill Apartments will not include any utilities in the rent.

Table 31 Utility Arrangement and Unit Features, Surveyed Rental Communities

Community	Utilities Included in Rent						Dish-washer	Disposal	Micro-wave	In Unit Laundry	Patio Balcony
	Heat	Hot Water	Cooking	Electric	Water	Trash					
Subject Property	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	STD - Full	
Market Area Communities											
McAliley Apartments*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>					
Center Street^	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>				Hook Ups	
Melrose Lane^	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>				Hook Ups	STD
New Chester Townhouses^	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>					
Near Market Communities											
Cowan Farms	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD		Hook Ups	STD
Country Club Apartments	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD			Hook Ups	STD
Wildwood Springs	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD			Hook Ups	STD

Source: Phone Survey, RPRG, Inc. April 2025

(*) LIHTC

(^) Deeply Subsidized

2. Unit Features

Among the four surveyed Market Area communities, none of the communities offer a dishwasher, disposal, or microwave. Two of four Market Area communities offer washer and dryer connections while Melrose Lane offers a patio/balcony as standard. Among the three surveyed Near Market communities, all offer a dishwasher, washer and dryer connections, and a patio/balcony as standard. Cowan Farms also offers a disposal (Table 31). Eureka Mill Apartments will offer a kitchen with a refrigerator, range/oven, dishwasher, microwave, and disposal. Additionally, the subject's units will offer an in-unit washer and dryer. The proposed unit features at Eureka Mill Apartments will be superior to all surveyed Market Area communities.

3. Parking

All surveyed Market Area and Near Market communities offer surface parking as the standard parking option.

4. Community Amenities

Most surveyed communities in the Market Area generally offer limited community amenities while Near Market communities offer more extensive community amenities. Among surveyed Market Area communities, two communities offer a playground. Among Near Market communities, all offer a clubhouse and outdoor pool while two surveyed communities offer a playground. Wildwood Springs also offers a business center and volleyball court; Country Club Apartments offers a dog park (Table 32). Eureka Mill Apartments will offer a community room, playground, fitness room, and business center which is superior to the surveyed Market Area communities. The proposed amenities are competitive and will be well received in the market area.

Table 32 Community Amenities, Surveyed Rental Communities

Community	Clubhouse	Fitness Room	Outdoor Pool	Playground	Business Center	Dog Park	Volleyball
Subject Property	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Market Area Communities							
McAliley Apartments*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Center Street^	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Melrose Lane^	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
New Chester Townhouses^	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Near Market Communities							
Cowan Farms	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Country Club Apartments	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Wildwood Springs	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Source: Phone Survey, RPRG, Inc. April 2025

(*) LIHTC

(^) Deeply Subsidized

5. Unit Distribution

All surveyed communities without PBRA (Market Area and Near Market) offer two bedroom units while three of four surveyed communities without PBRA offer three bedroom units. One Near Market community (Cowan Farms) offers one bedroom units. Cowan Farms (Near Market) offers all three floor plans (Table 33). Unit distributions were available for all surveyed communities without PBRA (Market Area and Near Market), containing 100.0 percent of surveyed units. Two bedroom units were the most common among these units at 47.8 percent while three bedroom units accounted for 28.1 percent. One bedroom units accounted for 24.1 percent of the surveyed Market Area and Near Market rental stock without PBRA.

6. Effective Rents

Unit rents presented in Table 33 are net or effective rents, as opposed to street or advertised rents. The net rents reflect adjustments to street rents to equalize the impact of utility policies across complexes. Specifically, net rents represent the hypothetical situation where rents do not include the cost of any utilities.

Among the surveyed Market Area rental community without PBRA, net rents, unit sizes, and rents per square foot are as follows:

- **One bedroom** effective rents at McAliley Apartments average \$799 per month. The one bedroom unit size at McAliley Apartments is 700 square feet resulting in a net rent per square foot of \$1.14.
- **Two bedroom** effective rents at McAliley Apartments average \$958 per month. The two bedroom unit size at McAliley Apartments is 900 square feet resulting in a net rent per square foot of \$1.06.

Among surveyed Near Market rental communities, net rents, unit sizes, and rents per square foot are as follows:

- **One bedroom** effective rent at Cowan Farms is \$1,205 per month. The one bedroom unit size at Cowan Farms is 750 square feet resulting in a net rent per square foot of \$1.61.
- **Two bedroom** effective rents average \$1,319 per month. The average two bedroom unit size is 993 square feet resulting in a net rent per square foot of \$1.33.
- **Three bedroom** effective rents average \$1,582 per month. The average three bedroom unit size is 1,103 square feet resulting in a net rent per square foot of \$1.43.

Table 33 Unit Distribution, Size, and Pricing, Surveyed Rental Communities

#	Community	Total Units	One Bedroom Units				Two Bedroom Units				Three Bedroom Units				Four Bedroom Units			
			Units	Rent (1)	SF	Rent/ SF	Units	Rent (1)	SF	Rent/ SF	Units	Rent (1)	SF	Rent/ SF	Units	Rent (1)	SF	Rent/ SF
	Subject - 60% AMI	90	21	\$780	759	\$1.03	39	\$924	964	\$0.96	21	\$1,074	1,197	\$0.90	9	\$1,201	1,400	\$0.86
Market Area Communities																		
1	McAliley Apartments 60% AMI*	22	15	\$871	700	\$1.24	7	\$1,045	900	\$0.97								
1	McAliley Apartments 50% AMI*			\$726	700	\$1.04		\$871	900	\$1.16								
	Market Area Total/Average	22		\$799	700	\$1.14	7	\$958	900	\$1.06								
	Market Area Unit Distribution	22	15				7				0				0			
	Market Area % of Total	100.0%	68.2%				31.8%				0.0%				0.0%			
Near Market Communities																		
2	Cowan Farms	248	104	\$1,205	750	\$1.61	104	\$1,405	960	\$1.46	40	\$1,725	1,186	\$1.45				
3	Country Club Apartments	80					61	\$1,300	950	\$1.37	19	\$1,575	1,050	\$1.50				
4	Wildwood Springs	144					64	\$1,252	1,069	\$1.17	80	\$1,446	1,074	\$1.35				
	Near Market Total/Average	472		\$1,205	750	\$1.61		\$1,319	993	\$1.33		\$1,582	1,103	\$1.43				
	Near Market Unit Distribution	472	104				229				139				0			
	Near Market % of Total	100.0%	22.0%				48.5%				29.4%				0.0%			
	Total/Average	494		\$934	717	\$1.30		\$1,175	956	\$1.23		\$1,582	1,103	\$1.43				
	Unit Distribution	494	119				236				139				0			
	% of Total	100.0%	24.1%				47.8%				28.1%				0.0%			

(1) Rent is adjusted to include only incentives

(*) LIHTC

Source: Phone Survey, RPRG, Inc. April 2025

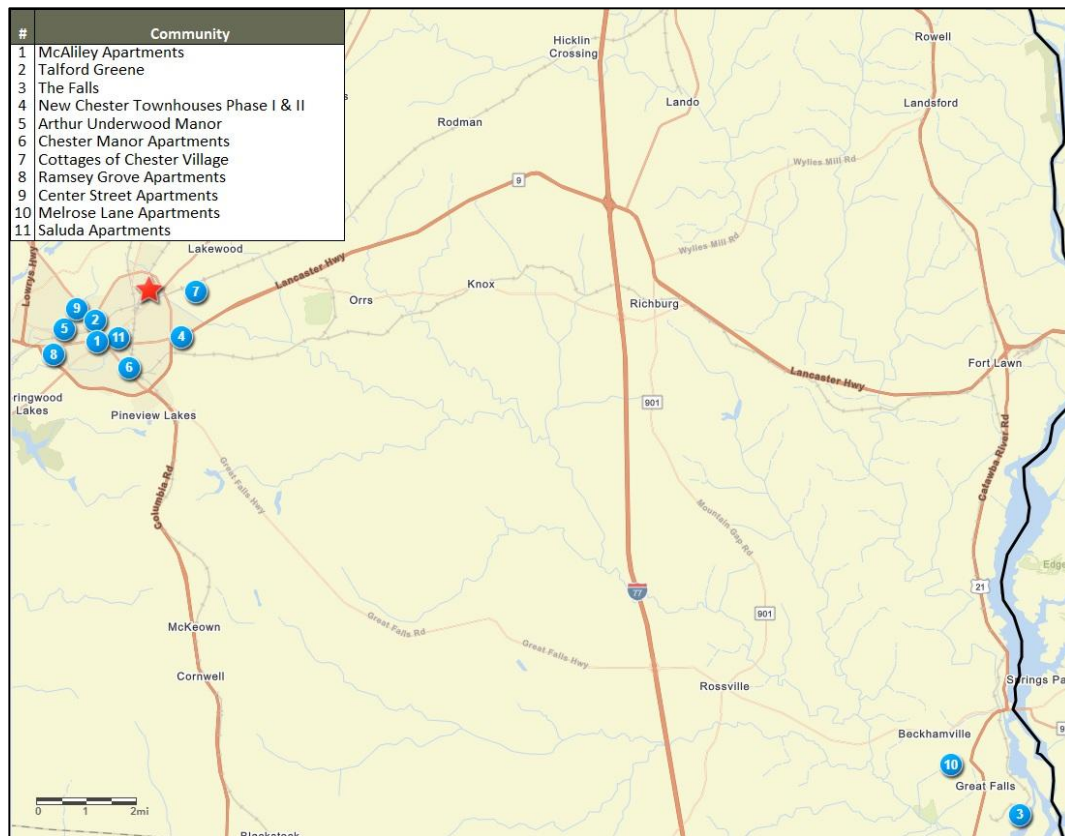
E. Housing Authority Data/Subsidized Community List

The Chester County Housing Authority has 117 housing units in its housing portfolio and manages 170 Housing Choice Vouchers. The waiting list for Housing Choice Vouchers is currently closed.

RPRG identified 10 subsidized/income restricted rental communities in the Eureka Mill Market Area, including two general occupancy LIHTC communities, one deeply subsidized general occupancy LIHTC community, one public housing community, and six deeply subsidized communities (both general occupancy and senior). One general occupancy LIHTC community, one deeply subsidized general occupancy LIHTC community, and two deeply subsidized general occupancy communities were surveyed for the rental survey; we were unable to survey the remaining general occupancy LIHTC community (The Falls) following repeated attempts to contact management (Table 34, Map 7).

Table 34 Subsidized Rental Communities, Eureka Mill Market Area

Community	Subsidy	Type	Address	City	Distance
McAliley Apartments	LIHTC	General	120 Main St.	Chester	1.3 miles
Talford Greene	LIHTC	General	2590 Dawson Dr.	Chester	1.9 miles
The Falls	LIHTC	General	810 Dearborn St.	Great Falls	23.5 miles
New Chester Townhouses Phase I & II	LIHTC/USDA	General	628 Lancaster Hwy.	Chester	1.5 miles
Arthur Underwood Manor	Public Housing	General	2678 Dawson Dr.	Chester	2.3 miles
Chester Manor Apartments	Sec. 8	General	100 Torbit St.	Chester	1.9 miles
Cottages of Chester Village	Sec. 8	Senior	662 Village Dr.	Chester	1 mile
Ramsey Grove Apartments	Sec. 8/USDA	General	553 Flint St.	Chester	2.8 miles
Center Street Apartments	USDA	General	301 Center St.	Chester	2.1 miles
Melrose Lane Apartments	USDA	General	300 Sunset Ave.	Great Falls	21.8 miles
Saluda Apartments	USDA	Senior	100 Culp St.	Chester	1.1 miles
Recently allocated Low Income Housing Tax Credits			Source: HUD, USDA, SCSHFDA		

Map 7 Subsidized Rental Communities, Eureka Mill Market Area

F. Potential Competition from For-Sale Housing

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

G. Proposed and Under Construction Affordable Rental Communities

For the purposes of identifying pipeline projects, we examined local news sources and obtained information on emerging projects through a review of news articles, SCSHFDA's LIHTC allocation lists, and contact with planners and staff with Chester County and York County. RPRG attempted to contact staff with City of Chester and Fairfield County but was unsuccessful. RPRG identified one near term general occupancy community in the Eureka Mill Market Area.

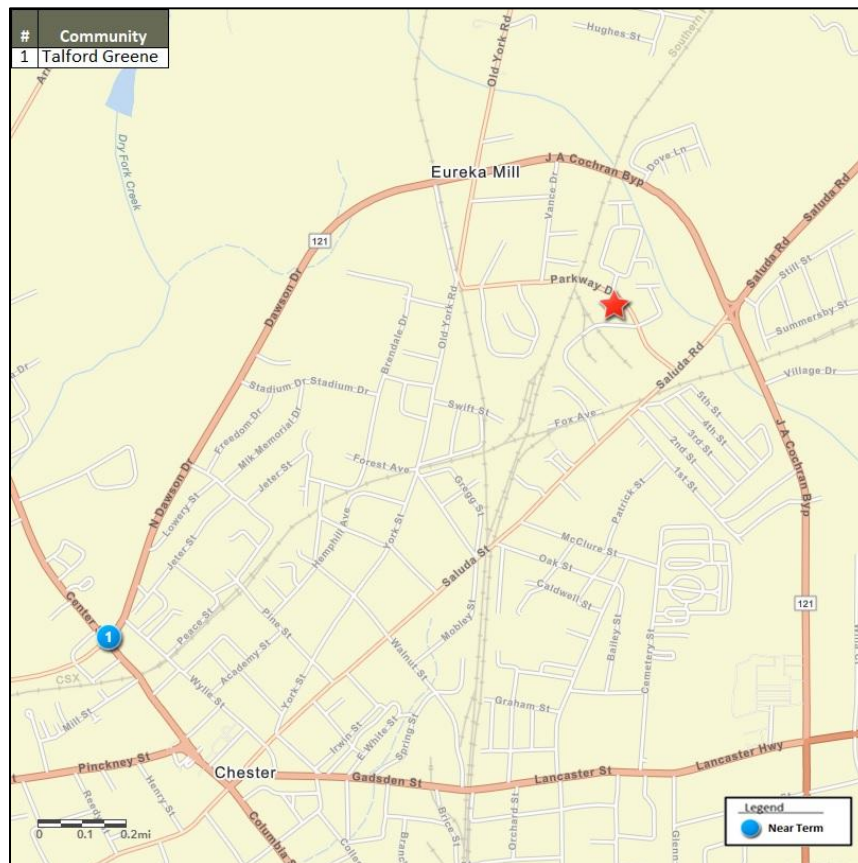
Near Term:

- Talford Greene:** Talford Greene is a general occupancy LIHTC community under construction at 2590 Dawson Drive in Chester. The development received a nine percent LIHTC allocation in 2021 and will offer 70 general occupancy units which will target renter households earning at or below 50 percent, 60 percent, and 70 percent AMI among one bedroom, two bedroom, and three bedroom units (Table 35). The development is undergoing site clearing as of April 2025.

Table 35 Pipeline Unit Mix, Talford Greene

Unit Mix Summary	1 BR	2 BR	3 BR	Total
50% AMI	4	9	4	17
60% AMI	10	16	10	36
70% AMI	4	9	4	17
Total Units	18	34	18	70

Map 8 Affordable Multi-Family Pipeline Communities, Eureka Mill Market Area



H. Estimate of Market Rent

To better understand how the proposed rents compare with the rental market, rents of the most comparable communities are adjusted for a variety of factors including curb appeal, square footage, utilities, and amenities. Three market rate Near Market communities are included in the analysis; only one surveyed Near Market community offers one bedroom, two bedroom, and three bedroom floor plans. None of the Near Market communities offer four bedroom floor plans. The adjustments made in this analysis are broken down into four classifications. These classifications and an explanation of the adjustments made are as follows:

- Rents Charged – current rents charged, adjusted for utilities and incentives, if applicable.
- Design, Location, Condition – adjustments made in this section include:
 - Building Design - An adjustment was made, if necessary, to reflect the attractiveness of the proposed product relative to the comparable communities above and beyond what is applied for year built and/or condition (Table 36).

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

Table 36 Estimate of Market Rent Adjustments Summary

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

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

The estimated market rents for the units at Eureka Mill Apartments are \$1,223 for one bedroom units (Table 37), \$1,426 for two bedroom units (Table 38), \$1,635 for three bedroom units (Table 39), and \$1,667 for four bedroom units (Table 40). Market rent advantages based on the proposed 60 percent AMI rents are significant and range from 27.97 percent to 36.21 percent. Eureka Mill Apartments' overall market rent advantage is 34.34 percent (Table 41).

Table 37 Estimate of Market Rent, One Bedroom Units

One Bedroom Units							
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3	
Eureka Mill Apartments Approx. 725 State Road 187 Chester, Chester County, SC		Cowan Farms		Country Club Apartments		Wildwood Springs	
		1310 Cypress Point Drive		1775 Cedar Post Lane		1103 Springdale Road	
		Rock Hill	York	Rock Hill	York	Rock Hill	York
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% LIHTC)	\$780	\$1,215	\$0	\$1,300	\$0	\$1,278	\$0
Utilities Included	None	T	(\$10)	None	\$0	W, S, T	(\$25)
Rent Concessions	\$0	None	\$0	None	\$0	None	\$0
Effective Rent	\$780	\$1,205		\$1,300		\$1,253	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Gar	Gar	\$0	TH	\$0	Gar	\$0
Year Built / Condition	2027	2002	\$19	2016	\$8	1995	\$24
Quality/Street Appeal	Above Average	Average	\$20	Average	\$20	Average	\$20
Location	Average	Above Average	(\$20)	Above Average	(\$20)	Above Average	(\$20)
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	1	1	\$0	2	(\$100)	2	\$0
Number of Bathrooms	1	1	\$0	1.5	(\$15)	2	(\$30)
Unit Interior Square Feet	759	750	\$2	950	(\$48)	898	(\$35)
Balcony / Patio / Porch	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	No / Yes	\$5	No / Yes	\$5	No / Yes	\$5
Washer / Dryer: In Unit	Yes	No	\$25	No	\$25	No	\$25
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Learning Center	Yes	No	\$10	No	\$10	Yes	\$0
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)
Recreation Areas	Yes	No	\$5	Yes	\$0	Yes	\$0
Fitness Center	Yes	No	\$10	No	\$10	No	\$10
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		8	3	6	6	5	5
Sum of Adjustments B to D		\$96	(\$40)	\$78	(\$203)	\$84	(\$105)
F. Total Summary							
Gross Total Adjustment		\$136		\$281		\$189	
Net Total Adjustment		\$56		(\$125)		(\$21)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,261		\$1,175		\$1,232	
% of Effective Rent		104.6%		90.4%		98.3%	
Estimated Market Rent	\$1,223						
Rent Advantage \$	\$443						
Rent Advantage %	36.2%						

Table 38 Estimate of Market Rent, Two Bedroom Units

Two Bedroom Units								
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3		
Eureka Mill Apartments Approx. 725 State Road 187 Chester, Chester County, SC		Cowan Farms		Country Club Apartments		Wildwood Springs		
		1310 Cypress Point Drive		1775 Cedar Post Lane		1103 Springdale Road		
		Rock Hill	York	Rock Hill	York	Rock Hill	York	
A. Rents Charged		Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% LIHTC)		\$924	\$1,415	\$0	\$1,300	\$0	\$1,429	\$0
Utilities Included		None	T	(\$10)	None	\$0	W, S, T	(\$30)
Rent Concessions		\$0	None	\$0	None	\$0	None	\$0
Effective Rent		\$924	\$1,405		\$1,300		\$1,399	
In parts B thru D, adjustments were made only for differences								
B. Design, Location, Condition			Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories		Gar	Gar	\$0	TH	\$0	Gar	\$0
Year Built / Condition		2027	2002	\$19	2016	\$8	1995	\$24
Quality/Street Appeal		Above Average	Average	\$20	Average	\$20	Average	\$20
Location		Average	Above Average	(\$20)	Above Average	(\$20)	Above Average	(\$20)
C. Unit Equipment / Amenities			Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms		2	2	\$0	2	\$0	2	\$0
Number of Bathrooms		2	2	\$0	1.5	\$15	2	\$0
Unit Interior Square Feet		964	960	\$1	950	\$4	898	\$17
Balcony / Patio / Porch		No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
AC Type:		Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator		Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher		Yes / Yes	No / Yes	\$5	No / Yes	\$5	No / Yes	\$5
Washer / Dryer: In Unit		Yes	No	\$25	No	\$25	No	\$25
Washer / Dryer: Hook-ups		Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities			Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)		Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Learning Center		Yes	No	\$10	No	\$10	Yes	\$0
Club House		Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool		No	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)
Recreation Areas		Yes	No	\$5	Yes	\$0	Yes	\$0
Fitness Center		Yes	No	\$10	No	\$10	No	\$10
E. Adjustments Recap			Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments			8	3	8	3	6	3
Sum of Adjustments B to D			\$95	(\$40)	\$97	(\$40)	\$101	(\$40)
F. Total Summary								
Gross Total Adjustment			\$135		\$137		\$141	
Net Total Adjustment			\$55		\$57		\$61	
G. Adjusted And Achievable Rents			Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent			\$1,460		\$1,357		\$1,460	
% of Effective Rent			103.9%		104.4%		104.4%	
Estimated Market Rent			\$1,426					
Rent Advantage \$			\$502					
Rent Advantage %			35.2%					

Table 39 Estimate of Market Rent, Three Bedroom Units

Three Bedroom Units									
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3			
Eureka Mill Apartments Approx. 725 State Road 187 Chester, Chester County, SC		Cowan Farms		Country Club Apartments		Wildwood Springs			
		1310 Cypress Point Drive		1775 Cedar Post Lane		1103 Springdale Road			
		Rock Hill	York	Rock Hill	York	Rock Hill	York		
A. Rents Charged		Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	
Street Rent (60% LIHTC)		\$1,074	\$1,735	\$0	\$1,575	\$0	\$1,476	\$0	
Utilities Included		None	T	(\$10)	None	\$0	W, S, T	(\$35)	
Rent Concessions		\$0	None	\$0	None	\$0	None	\$0	
Effective Rent		\$1,074	\$1,725		\$1,575		\$1,441		
In parts B thru D, adjustments were made only for differences									
B. Design, Location, Condition			Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	
Structure / Stories		Gar	Gar	\$0	TH	\$0	Gar	\$0	
Year Built / Condition		2027	2002	\$19	2016	\$8	1995	\$24	
Quality/Street Appeal		Above Average	Average	\$20	Average	\$20	Average	\$20	
Location		Average	Above Average	(\$20)	Above Average	(\$20)	Above Average	(\$20)	
C. Unit Equipment / Amenities			Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	
Number of Bedrooms		3	3	\$0	3	\$0	3	\$0	
Number of Bathrooms		2	2	\$0	1.5	\$15	2	\$0	
Unit Interior Square Feet		1,197	1,186	\$3	1,050	\$37	1,309	(\$28)	
Balcony / Patio / Porch		No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)	
AC Type:		Central	Central	\$0	Central	\$0	Central	\$0	
Range / Refrigerator		Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0	
Microwave / Dishwasher		Yes / Yes	No / Yes	\$5	No / Yes	\$5	No / Yes	\$5	
Washer / Dryer: In Unit		Yes	No	\$25	No	\$25	No	\$25	
Washer / Dryer: Hook-ups		Yes	Yes	\$0	Yes	\$0	Yes	\$0	
D. Site Equipment / Amenities			Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	
Parking (\$ Fee)		Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0	
Learning Center		Yes	No	\$10	No	\$10	Yes	\$0	
Club House		Yes	Yes	\$0	Yes	\$0	Yes	\$0	
Pool		No	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)	
Recreation Areas		Yes	No	\$5	Yes	\$0	Yes	\$0	
Fitness Center		Yes	No	\$10	No	\$10	No	\$10	
E. Adjustments Recap			Positive	Negative	Positive	Negative	Positive	Negative	
Total Number of Adjustments			8	3	8	3	5	4	
Sum of Adjustments B to D			\$97	(\$40)	\$130	(\$40)	\$84	(\$68)	
F. Total Summary									
Gross Total Adjustment			\$137		\$170		\$152		
Net Total Adjustment			\$57		\$90		\$16		
G. Adjusted And Achievable Rents				Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent			\$1,782		\$1,665		\$1,457		
% of Effective Rent			103.3%		105.7%		101.1%		
Estimated Market Rent			\$1,635						
Rent Advantage \$			\$561						
Rent Advantage %			34.3%						

Table 40 Estimate of Market Rent, Four Bedroom Units

Four Bedroom Units							
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3	
Eureka Mill Apartments Approx. 725 State Road 187 Chester, Chester County, SC		Cowan Farms		Country Club Apartments		Wildwood Springs	
		1310 Cypress Point Drive		1775 Cedar Post Lane		1103 Springdale Road	
		Rock Hill	York	Rock Hill	York	Rock Hill	York
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (70% LIHTC)	\$1,201	\$1,735	\$0	\$1,575	\$0	\$1,476	\$0
Utilities Included	None	T	(\$10)	None	\$0	W, S, T	(\$40)
Rent Concessions	\$0	None	\$0	None	\$0	None	\$0
Effective Rent	\$1,201	\$1,725		\$1,575		\$1,436	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Gar	Gar	\$0	TH	\$0	Gar	\$0
Year Built / Condition	2027	2002	\$19	2016	\$8	1995	\$24
Quality/Street Appeal	Above Average	Average	\$20	Average	\$20	Average	\$20
Location	Average	Above Average	(\$20)	Above Average	(\$20)	Above Average	(\$20)
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	4	3	\$100	3	\$100	3	\$100
Number of Bathrooms	2	2	\$0	1.5	\$15	2	\$0
Unit Interior Square Feet	1,400	1,186	\$54	1,050	\$88	1,309	\$23
Balcony / Patio / Porch	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	No / Yes	\$5	No / Yes	\$5	No / Yes	\$5
Washer / Dryer: In Unit	Yes	No	\$25	No	\$25	No	\$25
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Learning Center	Yes	No	\$10	No	\$10	Yes	\$0
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)
Recreation Areas	Yes	No	\$5	Yes	\$0	Yes	\$0
Fitness Center	Yes	No	\$10	No	\$10	No	\$10
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		9	3	9	3	7	3
Sum of Adjustments B to D		\$248	(\$40)	\$281	(\$40)	\$207	(\$40)
F. Total Summary							
Gross Total Adjustment		\$288		\$321		\$247	
Net Total Adjustment		\$208		\$241		\$167	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,933		\$1,816		\$1,603	
% of Effective Rent		112.1%		115.3%		111.6%	
Estimated Market Rent	\$1,667						
Rent Advantage \$	\$466						
Rent Advantage %	28.0%						

Table 41 Rent Advantage Summary, Estimated Market Rent

60% AMI Units	One Bedroom	Two Bedroom	Three Bedroom	Four Bedroom
Subject Rent	\$780	\$924	\$1,074	\$1,201
Est. Market Rent	\$1,223	\$1,426	\$1,635	\$1,667
Rent Advantage (\$)	\$443	\$502	\$561	\$466
Rent Advantage (%)	36.21%	35.19%	34.30%	27.97%
Proposed Units	21	39	21	9
Overall Market Advantage				34.34%

9. FINDINGS AND CONCLUSIONS

A. Key Findings

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

1. Site and Neighborhood Analysis

The subject site is a suitable location for affordable rental housing as it is compatible with surrounding land uses and has access to amenities, services, employers, and transportation arteries.

- The site is in a mixed-use neighborhood in northeast Chester with a mixture of surrounding land uses. Surrounding land uses primarily include single-family detached homes, places of worship, small commercial uses, and a vacant mill. Single-family detached homes are the dominant residential use throughout the immediate area. Commercial uses are primarily to the east along Saluda Road and north along J. A. Cochran Bypass. Access to South Carolina Highway 72 is within one-half mile east of the site while access to South Carolina Route 9 is approximately 1.5 miles southeast of the site providing access to Interstate 77 to the east.
- Neighborhood amenities are convenient to the site including a convenience store (Sunoco), retailer (Dollar General), post office, restaurant (Chicken King), public park, grocery store (KJ's Market), two banks (Truist and Founders Federal Credit Union), and a pharmacy (CVS Pharmacy) within 1.5 miles of the site. The closest regional shopping mall is Rock Hill Galleria 25 miles to the northeast in Rock Hill along Dave Lyle Boulevard.
- The subject site is located on the western corner of Gobblers Knob and Parkway Drive (State Road 187), east of Roundtree Circle, and south of Gardendale Circle in Chester, South Carolina. The subject site's approximate physical address is 725 State Road 187, Chester, South Carolina 29706.
- The subject site is an undeveloped parcel without existing structures; the site is partially wooded and includes low vegetation. The 8.2-acre site is generally triangular with a flat topography. Eureka Mill Apartments will comprise 90 affordable apartments and associated amenities in three garden-style residential buildings.
- Eureka Mill Apartments will have drive-by visibility from Parkway Drive to the north, a lightly traveled connector street. The subject site will also have visibility from Gobblers Knob to the south, a lightly traveled residential street. Eureka Mill Apartments will have adequate visibility for an affordable general occupancy community.
- The subject site is suitable for the proposed development; however, the site is directly adjacent to an active railroad line, so RPRG would advise a tree-line buffer to minimize noise pollution.

2. Economic Context

Chester County experienced modest economic growth over the past decade, comparable to or slightly higher than the national economy on a percentage basis during five of eight years from 2012 to 2019. The county's At-Place Employment grew nearly every year from 2012 to 2019 prior to the pandemic. Chester County has more than quadrupled all job losses with the net addition of 1,295 jobs from 2021 through the second quarter of 2024.

- Chester County's annual average unemployment rate steadily declined from 2012 to 2019 and reached 4.1 percent in 2019, higher than the state (2.8 percent) and national (3.7 percent) unemployment rates. Annual average unemployment rates increased sharply in all three areas in 2020 due to the COVID-19 pandemic with the county's 8.8 percent above the state's

6.0 percent and nation's 8.1 percent. The county's unemployment rate recovered significantly to 5.7 percent in 2021 compared to 3.9 percent in South Carolina and 5.4 percent in the nation; unemployment rates in all three areas remained steady in 2022 and 2023 before rising slightly in 2024.

- Chester County's At-Place Employment (jobs located in the county) grew by 24.4 percent from 2011 to 2019 with the net addition of 1,875 jobs since 2011. The county added jobs seven of nine years over this period including each year from 2016 to 2019; Chester County added an annual average of 203 jobs over this period with more than 225 jobs in four of eight years from 2012 to 2019. The county lost 293 jobs in 2020 at the onset of the COVID-19 pandemic which was lower on a percentage basis when compared to the nation (3.1 percent versus 6.1 percent); however, Chester County more than quadrupled all job losses with the net addition of 1,295 jobs from 2021 through the second quarter of 2024.
- Chester County has a specialized economy with one sector (Manufacturing) accounting for more than one-third (33.8 percent) of the county's jobs in the second quarter of 2024; the next largest sectors in the county in descending order are Trade-Transportation-Utilities (20.5 percent), Government (17.5 percent), Construction (7.6 percent), and Leisure-Hospitality (6.4 percent). Chester County has a much higher percentage of jobs in the Manufacturing sector compared to jobs nationally (33.8 percent versus 8.2 percent).
- Roughly 57 percent of workers residing in the market area worked in their county of residence while 29.4 percent worked in another South Carolina county. Approximately 14 percent of workers residing in the market area work in another state, likely North Carolina due to the market area's proximity to the North Carolina state line.
- RPRG identified one large economic expansion announced in the county since January 2023, totaling at least 180 new jobs. Since January 2023, RPRG identified two WARN notices issued for Chester County with 278 jobs affected.

3. Population and Household Trends

The Eureka Mill Market Area had modest population and household growth from 2010 to 2025; population growth and household growth are projected to accelerate over the next two years.

- The Eureka Mill Market Area's population and household base each increased modestly from 2010 to 2025 with net growth of 340 people (0.5 percent) and 1,433 households (5.8 percent). The Eureka Mill Market Area's average annual growth was 23 people (0.04 percent) and 96 households (0.4 percent).
- RPRG projects population and household growth in the Eureka Mill Market Area will accelerate with annual growth of 238 people (0.4 percent) and 188 households (0.7 percent) from 2025 to 2027. Net growth in the market area over this two-year period will be 476 people (0.7 percent) and 376 households (1.4 percent).
- The Eureka Mill Market Area is projected to contain 65,151 people and 26,321 households by 2027.

4. Demographic Analysis

The population and household base of the Eureka Mill Market Area is older, less affluent, and less likely to rent when compared to the Tri-County Region.

- The median age of the population residing in the Eureka Mill Market Area is older than the Tri-County Region's population at 43 and 39 years, respectively. The Eureka Mill Market Area has large proportions of Adults aged 35 to 61 years (34.9 percent) and Seniors ages 62 and older (25.8 percent). Children/Youth under 20 years and Young Adults ages 20 to 34 comprise 23.2 percent and 16.1 percent of the market area's population respectively.

- Multi-person households without children were the most common household type in the Eureka Mill Market Area at 51.3 percent compared to 45.6 percent in the Tri-County Region. Roughly one-quarter (25.3 percent) of market area households were single-person households while 23.4 percent of households in the market area had children.
- The Eureka Mill Market Area's renter percentage of 19.7 percent in 2025 is significantly lower than the Tri-County Region's 27.3 percent. Owner households accounted for all net household growth in the market area over the past 15 years compared to 72.6 percent in the Tri-County Region. RPRG projects renter households will account for 19.7 percent of net household growth from 2025 to 2027 which is equal to the market area's 2025 renter percentage. This results in annual growth of 37 renter households from 2025 to 2027 for net growth of 74 renter households over the next two years. The market area's renter percentage is expected to remain steady at 19.7 percent by 2027.
- Roughly 58 percent of renter households in the Eureka Mill Market Area had one or two people, including 31.5 percent with one person, the most common household size. Approximately 31 percent of market area renter households had three or four people and 11.6 percent were larger households with five or more people.
- The Eureka Mill Market Area's 2025 median income of \$67,775 is \$17,068 or 20.1 percent lower than the median income of \$84,843 in the Tri-County Region. Roughly 18 percent of Eureka Mill Market Area households earn less than \$25,000, 18.0 percent earn \$25,000 to \$49,999, and 20.1 percent earn \$50,000 to \$74,999. More than 44 percent of Eureka Mill Market Area households earn upper incomes of at least \$75,000 including 12.8 percent earning \$150,000 or more.
- The 2025 median income of the Eureka Mill Market Area households by tenure is \$51,203 for renters and \$72,504 for owners. Approximately one-quarter (25.2 percent) of renter households earn less than \$25,000, 23.7 percent earn \$25,000 to \$49,999, and 22.7 percent earn \$50,000 to \$74,999. Roughly 28 percent of renter households earn \$75,000 or more.

5. Competitive Housing Analysis

RPRG surveyed four general occupancy communities in the Eureka Mill Market Area including one LIHTC community and three deeply subsidized communities. Due to a limited stock of rental communities in the market area, we also surveyed Near Market communities representing regional options in this analysis, which includes three market rate communities in the Rock Hill area northeast of the market area.

- Among the surveyed Market Area community without PBRA, McAliley Apartments reported a vacancy rate of 18.2 percent; management could not provide an explanation for the elevated vacancy rate. All surveyed Market Area communities with PBRA reported full occupancy. Among surveyed Near Market communities reporting vacancy, four vacancies were reported among 224 total units for an aggregate vacancy rate of 1.8 percent.
- Among the surveyed Market Area rental community without PBRA, net rents, unit sizes, and rents per square foot are as follows:
 - **One bedroom** effective rents at McAliley Apartments average \$799 per month. The one bedroom unit size at McAliley Apartments is 700 square feet resulting in a net rent per square foot of \$1.14.
 - **Two bedroom** effective rents at McAliley Apartments average \$958 per month. The two bedroom unit size at McAliley Apartments is 900 square feet resulting in a net rent per square foot of \$1.06.
- Among surveyed Near Market rental communities, net rents, unit sizes, and rents per square foot are as follows:

- **One bedroom** effective rent at Cowan Farms is \$1,205 per month. The one bedroom unit size at Cowan Farms is 750 square feet resulting in a net rent per square foot of \$1.61.
- **Two bedroom** effective rents average \$1,319 per month. The average two bedroom unit size is 993 square feet resulting in a net rent per square foot of \$1.33.
- **Three bedroom** effective rents average \$1,582 per month. The average three bedroom unit size is 1,103 square feet resulting in a net rent per square foot of \$1.43.
- The estimated market rents for the units at Eureka Mill Apartments are \$1,223 for one bedroom units, \$1,426 for two bedroom units, \$1,635 for three bedroom units, and \$1,667 for four bedroom units. Market rent advantages based on the proposed 60 percent AMI rents are significant and range from 27.97 percent to 36.21 percent. Eureka Mill Apartments' overall market rent advantage is 34.34 percent.
- RPRG identified one comparable general occupancy LIHTC community (Talford Greene) as under construction in the Eureka Mill Market Area.

B. Product Evaluation

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

- **Site:** The subject site is acceptable for rental housing development targeting low income renter households. Surrounding land uses are compatible with multi-family development and are appropriate for an affordable rental community. The site is convenient to major thoroughfares, employment concentrations, and neighborhood amenities including a convenience store, retailer, post office, restaurant, public park, grocery store, two banks, and a pharmacy within 1.5 miles of the site. The site's location is comparable to the surveyed communities in the Eureka Mill Market Area; however, the three Near Market communities have a superior location due to access to area amenities, thoroughfares, and employment centers in the region. The site is directly adjacent to an active railroad line, so RPRG would advise a tree-line buffer to minimize noise pollution.
- **Unit Distribution:** The proposed unit mix at Eureka Mill Apartments includes 21 one bedroom units (23.3 percent), 39 two bedroom units (43.4 percent), 21 three bedroom units (23.3 percent), and nine four bedroom units (10.0 percent). One bedroom and two bedroom floor plans are common in the Eureka Mill Market Area with all surveyed communities offering both floor plans; three bedroom units are offered at one surveyed community in the market area. Among Near Market communities, two bedroom and three bedroom units are offered at all three communities with one surveyed Near Market community also offering one bedroom units. None of the surveyed Market Area or Near Market communities offer four bedroom units. Although Eureka Mill Apartments' unit distribution is weighted slightly heavier toward three bedroom and four bedroom units when compared to the Market Area and Near Market average, it is considered an asset to the community due to the proportion of renter households with three or more people (42.3 percent) and households with children (23.4 percent). The Affordability Analysis indicates sufficient income-qualified renter households will reside in the market area for the proposed unit mix and rents. The proposed unit mix is acceptable and will be well received by the market of low income renter households.
- **Unit Size:** The proposed unit sizes at Eureka Mill Apartments are 759 square feet for one bedroom units, 964 square feet for two bedroom units, 1,197 square feet for three bedroom units, and 1,400 square feet for four bedroom units. The proposed one bedroom, two bedroom, and three bedroom unit sizes are within the range of surveyed one bedroom, two bedroom, and three bedroom units. Four bedroom unit sizes are roughly 300 square feet

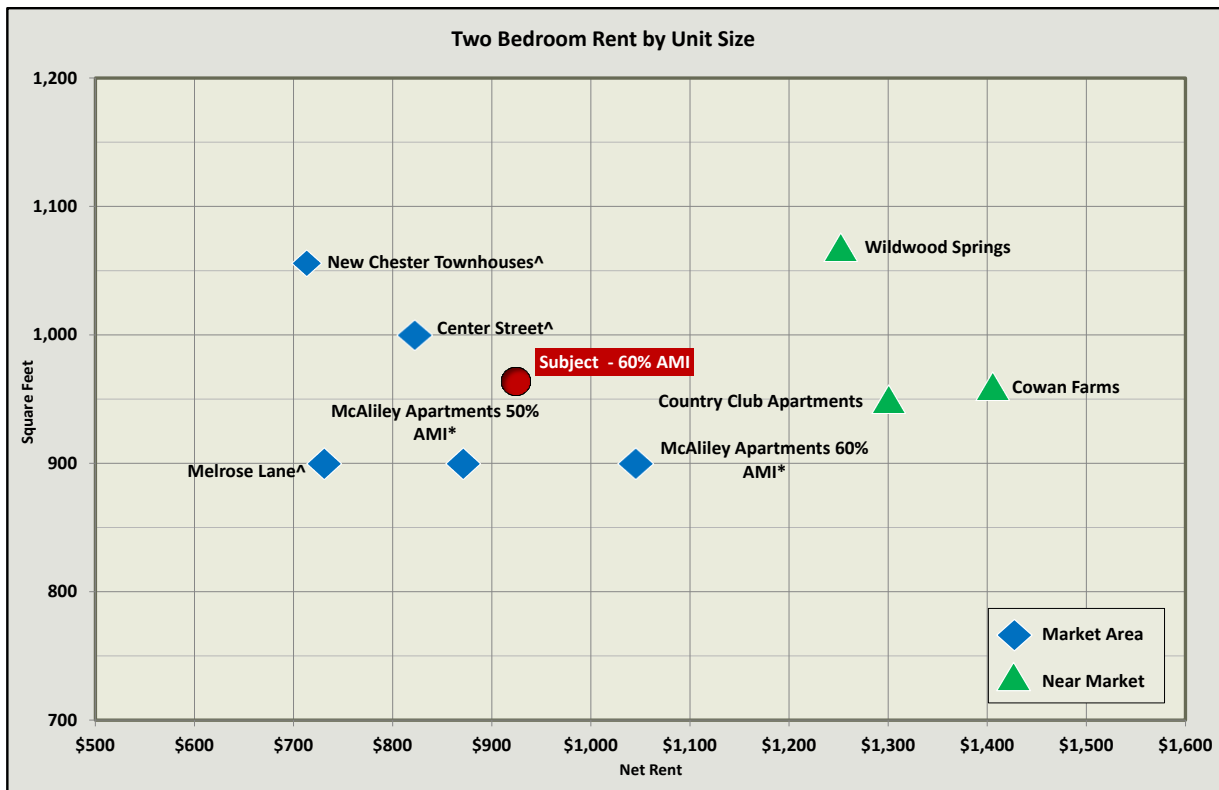
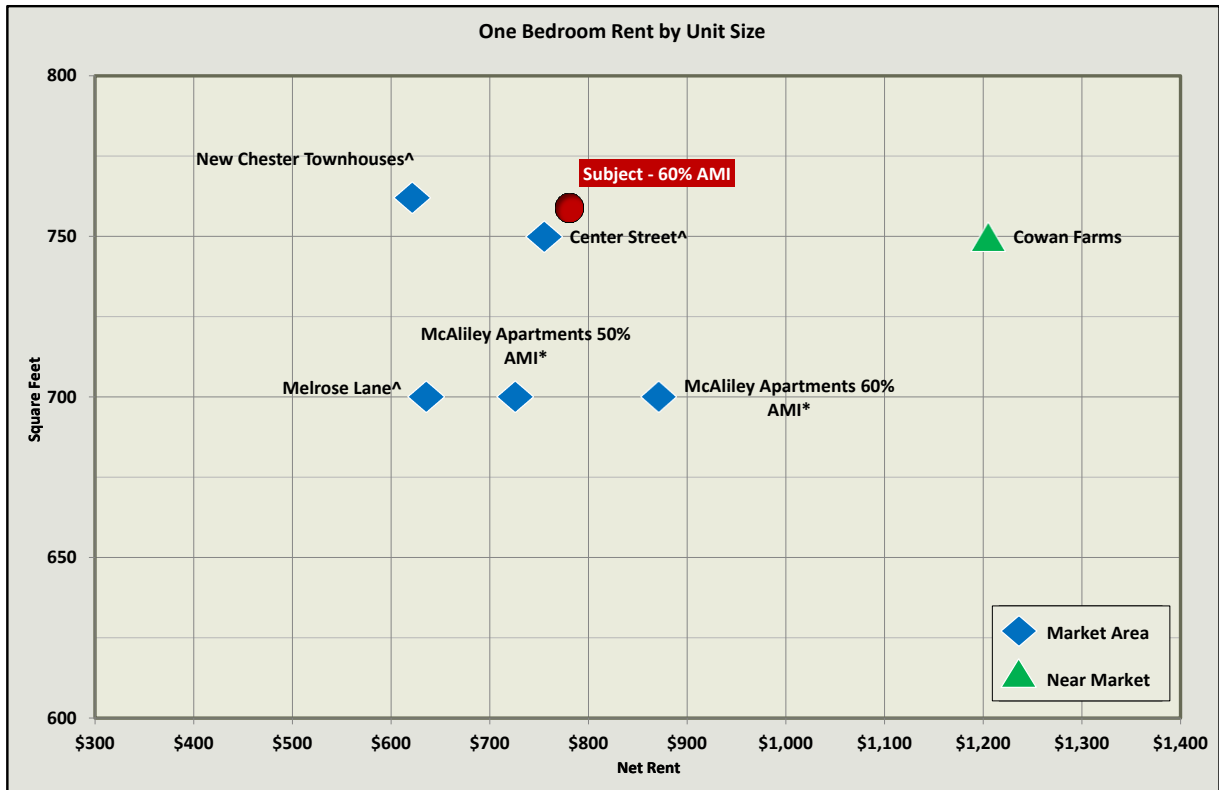
larger than the Near Market average of 1,103 square feet for three bedroom units. The proposed unit sizes are appropriate and have been accounted for in the estimated market rent analysis.

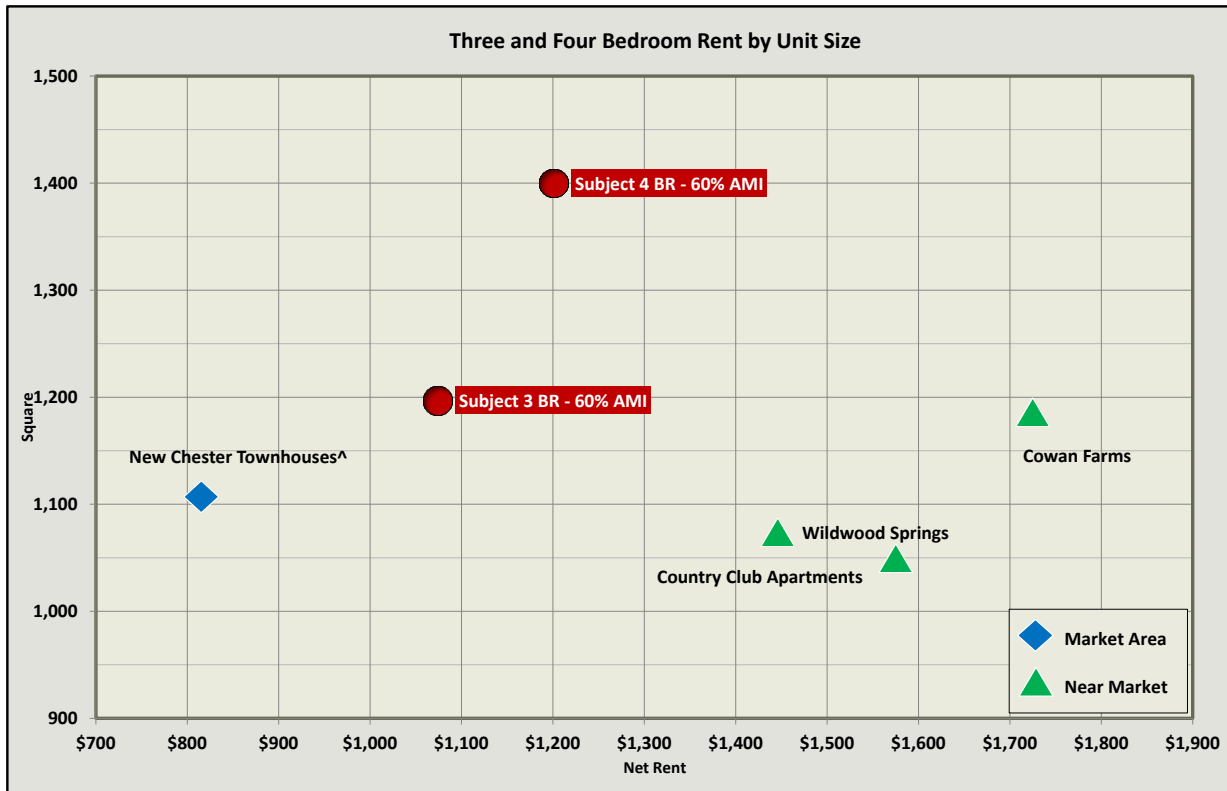
- **Unit Features:** Eureka Mill Apartments will offer a kitchen with a refrigerator, range/oven, dishwasher, microwave, and disposal. Additionally, the subject's units will offer an in-unit washer and dryer. The proposed unit features at Eureka Mill Apartments will be superior to all surveyed Market Area communities.
- **Community Amenities:** Eureka Mill Apartments will offer a community room, playground, fitness room, and business center which is superior to the surveyed Market Area communities. The proposed amenities are competitive and will be well received in the market area.
- **Marketability:** Eureka Mill Apartments will offer a new and attractive rental community that will be competitively positioned in the market. The proposed construction of the subject property will meet the needs of its intended target market of low income renter households. The new construction will be appealing to renters as all Market Area surveyed communities are more than 25 years old.

C. Price Position

The proposed 60 percent AMI rents will be among existing deeply subsidized rents and existing 60 percent AMI LIHTC rents; the proposed 60 percent AMI rents will be significantly below the market rate rents and \$430-\$700 below the top of the market (Figure 9). The Affordability Analysis illustrates significant income-qualified renter households will exist in the market area for the proposed rents. All proposed rents will be competitive in the market area.

Figure 9 Price Position, Eureka Mill Apartments





D. Absorption Estimate

Absorption estimates are based on a variety of factors including:

- The Eureka Mill Market Area is projected to add 376 net households from 2025 to 2027 including 74 renter households (19.7 percent of net household growth).
- More than 1,200 renter households will be income-qualified for at least one of the proposed units at the subject property in 2027. All affordability renter capture rates are low.
- All SCSHFDA demand capture rates overall and by floor plan are acceptable including an overall capture rate of 19.6 percent, indicating sufficient demand to support the proposed units and comparable pipeline community.
- The newly constructed Eureka Mill Apartments will be competitive in the market area and will be appealing to low income renter households.

Based on the factors noted above, we estimate Eureka Mill Apartments to lease up at a rate of 12 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within six to seven months.

E. Impact on Existing Market

Given the renter household growth projected for the Eureka Mill Market Area, stable Market Area rental market conditions, and limited comparable affordable rental options in the market, we do not believe the construction of the 90 units at Eureka Mill Apartments will have a negative impact on existing communities in the Eureka Mill Market Area including those with tax credits.

F. Final Conclusion and Recommendation

Based on an analysis of projected renter household growth, low affordability capture rates, acceptable demand capture rates, current rental market conditions, and socio-economic and demographic characteristics of the Eureka Mill Market Area, RPRG believes that the subject property will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with existing rental communities in the Eureka Mill Market Area and the units will be well received by the target market.

We recommend proceeding with the development as planned.

A handwritten signature in black ink that reads "Quincy Haisley".

Quincy Haisley
Analyst

A handwritten signature in black ink that reads "Tad Scepianiak".

Tad Scepianiak
Managing Principal



10. APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

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

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



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

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

11.APPENDIX 2 NCHMA CHECKLIST

		Page Number(s)
Executive Summary		
1	Executive Summary	i
Scope of Work		
2	Scope of Work	7
Project Description		
3	Unit mix including bedrooms, bathrooms, square footage, rents, and income targeting	10
4	Utilities (and utility sources) included in rent	10
5	Target market/population description	9
6	Project description including unit features and community amenities	10
7	Date of construction/preliminary completion	11
8	If rehabilitation, scope of work, existing rents, and existing vacancies	N/A
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9	Concise description of the site and adjacent parcels	12-14
10	Site photos/maps	12-15
11	Map of community services	19
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15	At-Place employment trends	24
16	Employment by sector	25
17	Unemployment rates	23
18	Area major employers/employment centers and proximity to site	27
19	Recent or planned employment expansions/reductions	29
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20	Population and household estimates and projections	31
21	Area building permits	32
22	Population and household characteristics including income, tenure, and size	33-36
23	For senior or special needs projects, provide data specific to target market	N/A
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25	Map of comparable properties	45
26	Existing rental housing evaluation including vacancy and rents	43- 49
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28	Discussion of availability and cost of other affordable housing options including homeownership, if applicable	50-51
29	Rental communities under construction, approved, or proposed	52
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31	Estimate of demand	41
32	Affordability analysis with capture rate	39
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34	Absorption rate and estimated stabilized occupancy for subject	65
35	Evaluation of proposed rent levels including estimate of market/achievable rents.	63
36	Precise statement of key conclusions	66
37	Market strengths and weaknesses impacting project	66
38	Recommendations and/or modification to project discussion	66
39	Discussion of subject property's impact on existing housing	65
40	Discussion of risks or other mitigating circumstances impacting project projection	66
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43	Statement of qualifications	Appendix
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12.APPENDIX 3 ANALYST RESUMES

TAD SCEPANIAK **Managing Principal**

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

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

Areas of Concentration:

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

Education:

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



QUINCY HAISLEY
Analyst

Quincy Haisley joined RPRG in June 2021 after completion of her master's degree at the Georgia Institute of Technology. Prior to joining RPRG, Quincy earned a bachelor's degree in Geography with an emphasis in Urban and Regional Planning from Brigham Young University. At the Georgia Institute of Technology, she received her master's degree in City and Regional Planning, specializing in Housing and Community Development. Throughout her academic career, she interned with local governments, an affordable housing consulting firm, and an urban planning non-profit.

At RPRG, Quincy focuses on rental market studies.

Education:

Master of City and Regional Planning – Housing and Community Development; Georgia Institute of Technology

Bachelor of Science – Geography – Urban and Regional Planning; Brigham Young University

13.APPENDIX 4 ANALYST CERTIFICATIONS

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



Date: April 23, 2025

Quincy Haisley
Analyst
Real Property Research Group, Inc.

Warning: Title 18 U.S.C. 1001, provides in part that whoever knowingly and willfully makes or uses a document containing any false, fictitious, or fraudulent statement or entry, in any manner in the jurisdiction of any department or agency of the United States, shall be fined not more than \$10,000 or imprisoned for not more than five years or both.

**14.APPENDIX 5 RENTAL COMMUNITY PROFILES**

Community Name	Address	City	Survey Date	Phone Number	Contact
Center Street	301 Center St.	Chester	4/18/2025	803-581-1336	Property Manager
Country Club Apartments	1775 Cedar Post Ln.	Rock Hill	4/10/2025	803-339-1205	Property Manager
Cowan Farms	1310 Cypress Point Dr.	Rock Hill	4/8/2025	803-329-9978	Property Manager
McAliley Apartments	120 Main St.	Chester	4/14/2025	803-385-5559	Property Manager
Melrose Lane	300 Sunset Ave.	Great Falls	4/14/2025	803-482-4222	Property Manager
New Chester Townhouses	628 Lancaster St.	Chester	4/14/2025	803-377-7970	Property Manager
Wildwood Springs	1103 Springdale Rd.	Rock Hill	4/8/2025	803-866-6404	Property Manager

Multifamily Community Profile

Center Street



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
301 Center St., Chester, SC, 29706	Deep Subsidy - General	2 Story – Garden	48	0.0 % (0 Units) as of 04/18/25	1987



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$745	750	\$0.99
Two	0%	\$812	1,000	\$0.81

Community Amenities
Central Laundry

Features	
White	Appliances
Laminate	Countertops
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Parking	Contacts
Parking Description	Free Surface Parking
Parking Description #2	Owner / Mgmt. CAHEC
	Phone 803-581-1336

Comments
Unit mix unavailable.

Floorplans (Published Rents as of 04/18/2025) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	IncTarg%
Garden		1	1.0		\$755	750	\$1.01	-
Garden		2	1.0		\$822	1,000	\$0.82	-

Historic Vacancy & Eff. Rent (1)	
Date	04/18/25
% Vac	0.0%
One	\$755
Two	\$822

Adjustments to Rent	
Incentives	None
Utilities in Rent	Trash

Center Street

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

Multifamily Community Profile

Country Club Apartments



ADDRESS1775 Cedar Post Ln., Rock Hill, SC, 29730

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE2 Story – Townhouse

UNITS80

VACANCY5.0 % (4 Units) as of 04/10/25

OPENED IN1975



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse, Outdoor Pool, Playground, Dog Park	
Two	76%	\$1,300	950	\$137		
Three	24%	\$1,575	1,050	\$150		
Features						
Standard			Dishwasher, Ceiling Fan, Patio Balcony			
Hook Ups			In Unit Laundry			
Central / Heat Pump			Air Conditioning			
Vinyl/Linoleum			Flooring Type 1			
Carpet			Flooring Type 2			
Black			Appliances			
Laminate			Countertops			
Parking					Contacts	
Parking Description		Free Surface Parking			Owner / Mgmt.	Friedlam Partners
Parking Description #2					Phone	803-339-1205
Comments						
Vacancies: 3 2br, 1 3br						

Floorplans (Published Rents as of 04/10/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Townhouse		2	1.5	61	\$1,300	950	\$137	Market	-
Townhouse		3	1.5	19	\$1,575	1,050	\$150	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/10/25	01/06/25	10/29/24
% Vac	5.0%	2.5%	0.0%
Two	\$1,300	\$1,250	\$1,250
Three	\$1,575	\$1,495	\$1,495
Adjustments to Rent			
Incentives	waived admin fee		
Utilities in Rent			
Heat Source	Electric		

Country Club Apartments

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



ADDRESS1310 Cypress Point Drive, Rock Hill, SC, 29730

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE2 Story – Garden

UNITS248

VACANCYN/A as of 04/08/2025

OPENED IN2002



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	42%	\$1,205	750	\$1.61
Two	42%	\$1,405	960	\$1.46
Three	16%	\$1,725	1,186	\$1.45

Community Amenities
Clubhouse, Outdoor Pool

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

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

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

Comments
Southwood Realty does not disclose vacancy.

Floorplans (Published Rents as of 04/08/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	104	\$1,215	750	\$1.62	Market	-
Garden		2	2.0	104	\$1,415	960	\$1.47	Market	-
Garden		3	2.0	40	\$1,735	1,186	\$1.46	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/08/25	01/06/25	10/29/24
% Vac	N/A	N/A	N/A
One	\$1,215	\$1,245	\$1,260
Two	\$1,415	\$1,430	\$1,430
Three	\$1,735	\$1,725	\$1,740

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

Cowan Farms

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

ADDRESS120 Main St., Chester, SC, 29706

COMMUNITY TYPELIHTC - General

STRUCTURE TYPE3 Story – Adaptive Reuse

UNITS22

VACANCY18.2 % (4 Units) as of 04/14/25

OPENED IN2000



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Central Laundry, Elevator Served	
One	0%	\$739	700	\$1.06		
Two	0%	\$883	900	\$0.98		
Features						
Central / Heat Pump				Air Conditioning		
Parking				Contacts		
Parking Description		Free Surface Parking		Phone	803-385-5559	
Parking Description #2						
Comments						
Unit mix: 15 1br, 7 2br						
Management was unable to provide vacancy by floorplan.						

Floorplans (Published Rents as of 04/14/2025) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
Mid Rise - Elevator		1	1.0		\$871	700	\$1.24	LIHTC
Mid Rise - Elevator		1	1.0		\$726	700	\$1.04	LIHTC
Mid Rise - Elevator		2	1.0		\$871	900	\$0.97	LIHTC
Mid Rise - Elevator		2	1.0		\$1,045	900	\$1.16	LIHTC

Historic Vacancy & Eff. Rent (1)	
Date	04/14/25
% Vac	18.2%
One	\$799
Two	\$958
Adjustments to Rent	
Incentives	None
Utilities in Rent	Electricity, Water/Sewer, Trash

McAliley Apartments

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

Multifamily Community Profile

Melrose Lane



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
300 Sunset Ave., Great Falls, SC, 29055	Deep Subsidy - General	2 Story – Garden	24	0.0 % (0 Units) as of 04/14/25	1990



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	25%	\$625	700	\$0.89
Two	75%	\$721	900	\$0.80

Community Amenities
Central Laundry, Playground, Picnic Area

Features	
Central / Heat Pump	Air Conditioning
Hook Ups	In Unit Laundry
Standard	Patio Balcony
White	Appliances
Laminate	Countertops
Parking	Contacts
Parking Description	Free Surface Parking
Owner / Mgmt.	CAHEC
Parking Description #2	Phone
	803-482-4222

Comments

Floorplans (Published Rents as of 04/14/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	6	\$635	700	\$0.91	RD	-
Garden		2	1.5	18	\$731	900	\$0.81	RD	-

Historic Vacancy & Eff. Rent (1)	
Date	04/14/25
% Vac	0.0%
One	\$635
Two	\$731

Adjustments to Rent	
Incentives	None
Utilities in Rent	Trash

Melrose Lane

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

ADDRESS628 Lancaster St., Chester, SC, 29706

COMMUNITY TYPEDeep Subsidy - General

STRUCTURE TYPETownhouse

UNITS114

VACANCY0.0 % (0 Units) as of 04/14/25

OPENED IN1981



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Central Laundry, Playground	
One	0%	\$611	762	\$0.80		
Two	0%	\$703	1,056	\$0.67		
Three	0%	\$805	1,107	\$0.73		
Features						
Central / Heat Pump				Air Conditioning		
Parking				Contacts		
Parking Description		Free Surface Parking		Phone	803-377-7970	
Parking Description #2						
Comments						

Floorplans (Published Rents as of 04/14/2025) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	IncTarg%
Townhouse		1	1.0		\$621	762	\$0.81	RD -
Townhouse		2	1.5		\$713	1,056	\$0.68	RD -
Townhouse		3	1.5		\$815	1,107	\$0.74	RD -

Historic Vacancy & Eff. Rent (1)	
Date	04/14/25
% Vac	0.0%
One	\$621
Two	\$713
Three	\$815

Adjustments to Rent	
Incentives	None
Utilities in Rent	Trash

New Chester Townhouses

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ADDRESS1103 Springdale Rd., Rock Hill, SC, 29730

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPEGarden/TH

UNITS144

VACANCY0.0 % (0 Units) as of 04/08/25

OPENED IN1995



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse, Outdoor Pool, Basketball, Volleyball, Playground, Business Center	
Two	44%	\$1,252	1,069	\$1.17		
Three	56%	\$1,446	1,074	\$1.35		
Features						
Standard			Dishwasher, Patio Balcony			
Hook Ups			In Unit Laundry			
Central / Heat Pump			Air Conditioning			
Parking			Contacts			
Parking Description		Free Surface Parking		Owner / Mgmt.		Franklin Group
Parking Description #2				Phone		803-866-6404
Comments						
FKA Catawba Pointe (LIHTC).						

Floorplans (Published Rents as of 04/08/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	2.0	8	\$1,278	898	\$1.42	Market	-
Townhouse		2	2.0	56	\$1,282	1,093	\$1.17	Market	-
Townhouse		3	2.0	72	\$1,481	1,048	\$1.41	Market	-
Garden		3	2.0	8	\$1,476	1,309	\$1.13	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/08/25	01/24/22	07/31/20
% Vac	0.0%	0.0%	0.0%
Two	\$1,280	\$1,015	\$1,010
Three	\$1,479	\$1,173	\$1,167
Adjustments to Rent			
Incentives	None		
Utilities in Rent	Water/Sewer, Trash		
Heat Source	Electric		

Wildwood Springs

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