



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

Edgewood Place Apartments

Rock Hill, York County, South Carolina

Prepared for: SCSHFDA

Site Inspection: August 3, 2021

Effective Date: August 3, 2021





TABLE OF CONTENTS

TABLE OF CONTENTS I

TABLES, FIGURES AND MAPS IV

EXECUTIVE SUMMARY 1

1. INTRODUCTION 7

A. Overview of Subject 7

B. Purpose 7

C. Format of Report 7

D. Client, Intended User, and Intended Use 7

E. Applicable Requirements 7

F. Scope of Work 7

G. Report Limitations 8

H. Other Pertinent Remarks 8

2. PROJECT DESCRIPTION 9

A. Project Overview 9

B. Project Type and Target Market 9

C. Building Types and Placement 9

D. Detailed Project Description 10

 1. Project Description 10

 2. Other Proposed Uses 10

 3. Proposed Timing of Development 11

3. SITE AND NEIGHBORHOOD ANALYSIS 12

A. Site Analysis 12

 1. Site Location 12

 2. Existing Uses and Proposed Uses 13

 3. General Description of Land Uses Surrounding the Subject Site 14

 4. Specific Identification of Land Uses Surrounding the Subject Site 15

B. Neighborhood Analysis 16

 1. General Description of Neighborhood 16

 2. Neighborhood Investment and Planning Activities 16

C. Site Visibility and Accessibility 16

 1. Visibility 16

 2. Vehicular Access 16

 3. Availability of Inter Regional and Public Transit 17

 4. Pedestrian Access 17

 5. Accessibility Improvements under Construction and Planned 17

 6. Public Safety 17

D. Residential Support Network 18

 1. Key Facilities and Services near the Subject Property 18

 2. Essential Services 20

 3. Shopping 20

 4. Recreational Amenities 20

4. HOUSING MARKET AREA 21

A. Introduction 21

B. Delineation of Market Area 21

5. ECONOMIC CONTEXT 23

A. Introduction 23

B. Labor Force, Resident Employment, and Unemployment 23

 1. Trends in Annual Average Labor Force, Resident Employment, and Unemployment Rates 23



- 2. Trends in Recent Monthly Unemployment Data 24
- C. Commutation Patterns 24
- D. County At-Place Employment 25
 - 1. Trends in Total At-Place Employment, York County 25
 - 2. At-Place Employment by Industry Sector, York County 26
 - 3. Major Employers 29
- E. Recent Employment Expansions and Contractions 31
- F. Wage Data 31
- 6. DEMOGRAPHIC ANALYSIS 33**
- A. Introduction and Methodology 33
- B. Trends in Population and Households 33
 - 1. Recent Past Trends 33
 - 2. Projected Trends 33
 - 3. Building Permit Trends 34
- C. Demographic Characteristics 35
 - 1. Age Distribution and Household Type 35
 - 2. Renter Household Characteristics 36
 - 3. Population by Race 38
 - 4. Income Characteristics 39
- 7. PROJECT SPECIFIC DEMAND ANALYSIS 41**
- A. Affordability Analysis 41
 - 1. Methodology 41
 - 2. Affordability Analysis 42
- B. Demand Estimates and Capture Rates 43
 - 1. Methodology 43
 - 2. Demand Analysis 44
- 8. COMPETITIVE HOUSING ANALYSIS 46**
- A. Introduction and Sources of Information 46
- B. Overview of Market Area Housing Stock 46
- C. Survey of General Occupancy Rental Communities 48
 - 1. Introduction to the Rental Housing Survey 48
 - 2. Location 48
 - 3. Age of Communities 49
 - 4. Structure Type 49
 - 5. Size of Communities 49
 - 6. Vacancy Rates 50
 - 7. Rent Concessions 50
 - 8. Absorption History 50
- D. Analysis of Rental Pricing and Product 50
 - 1. Payment of Utility Costs 50
 - 2. Unit Features 51
 - 3. Parking 51
 - 4. Community Amenities 51
 - 5. Distribution of Units by Bedroom Type 52
 - 6. Effective Rents 53
- E. Housing Authority Data/Subsidized Community List 54
- F. Potential Competition from For-Sale Housing 55
- G. Proposed and Under Construction Rental Communities 55
- H. Estimate of Market Rent 55
- 9. FINDINGS AND CONCLUSIONS 61**
- A. Key Findings 61
 - 1. Site and Neighborhood Analysis 61



2.	Economic Context	61
3.	Population and Household Trends	62
4.	Demographic Analysis	62
5.	Competitive Housing Analysis	63
B.	Product Evaluation	64
C.	Price Position	64
D.	Absorption Estimate	66
E.	Impact on Existing Market	67
F.	Final Conclusion and Recommendation	67
10.	APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS	68
11.	APPENDIX 2 NCHMA CHECKLIST	70
12.	APPENDIX 3 ANALYST RESUMES	72
13.	APPENDIX 4 ANALYST CERTIFICATIONS	75
14.	APPENDIX 5 RENTAL COMMUNITY PROFILES	76



TABLES, FIGURES AND MAPS

Table 1 Project Summary, Edgewood Place 10

Table 2 Unit Features and Community Amenities, Edgewood Place..... 10

Table 3 Key Facilities and Services 19

Table 4 Labor Force and Unemployment Rates..... 23

Table 5 Recent Monthly Labor Force Data and Unemployment Rates 24

Table 6 Commutation Data, Edgewood Place Market Area 25

Table 7 Major Employers, York County 30

Table 8 Wage Data, York County 31

Table 9 Population and Household Trends..... 34

Table 10 Persons per Household, Edgewood Place Market Area 34

Table 11 Building Permits by Structure Type, York County 35

Table 12 Age Distribution 36

Table 13 Households by Household Type..... 36

Table 14 Households by Tenure, 2000-2021 37

Table 15 Households by Tenure, 2021-2023 37

Table 16 Renter Households by Age of Householder 38

Table 17 Renter Households by Household Size 38

Table 18 Population by Race 39

Table 19 Household Income 39

Table 20 Household Income by Tenure 40

Table 21 Substandard and Cost Burdened Calculations, Edgewood Place Market Area 40

Table 22 2023 Total and Renter Income Distribution..... 41

Table 23 LIHTC Income and Rent Limits, Charlotte-Concord-Gastonia HUD Metro FMR Area 42

Table 24 Affordability Analysis 43

Table 25 Overall SCSHFDA LIHTC Demand Estimates and Capture Rates 44

Table 26 SCSHFDA LIHTC Demand Estimates and Capture Rates by Floorplan 45

Table 27 Renter Occupied Dwelling Units by Structure Type 46

Table 28 Dwelling Units by Year Built and Tenure 47

Table 29 Value of Owner-Occupied Housing Stock 47

Table 30 Rental Communities Summary 49

Table 31 Vacancy by Floor Plan 50

Table 32 Utility Arrangement and Unit Features, Surveyed Communities..... 51

Table 33 Community Amenities, Surveyed Communities 52

Table 34 Unit Distribution, Size and Pricing..... 53

Table 35 Subsidized Rental Communities, Edgewood Place Market Area 54

Table 36 Estimate of Market Rent Adjustments Summary 56

Table 37 Estimate of Market Rent, One-Bedroom Units 57

Table 38 Estimate of Market Rent, Two-Bedroom Units..... 58

Table 39 Estimate of Market Rent, Three-Bedroom Units 59

Table 40 Rent Advantage Summary, Estimated Market Rent 60

Figure 1 Site Plan, Edgewood Place 9

Figure 2 Views of Subject Site..... 13

Figure 3 Satellite Image of Site and Surrounding Land Uses 14

Figure 4 Views of Surrounding Land Uses 15

Figure 5 At-Place Employment, York County..... 25

Figure 6 Change in At-Place Employment, York County 26

Figure 7 Total Employment by Sector, York County 27

Figure 8 Employment Change by Sector, York County (2011-2020 Q1) 28



Figure 9 Employment Change by Sector, 2020 (Q1-Q4) 29

Figure 10 Wage by Sector, York County 32

Figure 11 Price Position of Edgewood Place, One Bedroom Units 65

Figure 12 Price Position of Edgewood Place, Two Bedroom Units 65

Figure 13 Price Position of Edgewood Place, Three Bedroom Units 66

Map 1 Site Location 12

Map 2 Crime Index Map 18

Map 3 Location of Key Facilities and Services 19

Map 4 Edgewood Place Market Area 22

Map 5 Major Employers, York County 30

Map 6 Surveyed Rental Communities, Edgewood Place Market Area 48

Map 7 Subsidized Rental Communities, Edgewood Place Market Area 55



EXECUTIVE SUMMARY

Proposed Site

The site is in an established mixed-use setting in southwest Rock Hill roughly 1.5 miles from downtown and three miles west of Heckle Boulevard's interchange with Interstate 77.

- Residential uses, particularly single family detached homes, are most common surrounding the site including several subdivided neighborhoods. Light commercial retail uses are within one half mile of the subject site and walkable.
- The subject site is convenient to multiple transportation arteries including Heckle Boulevard and Saluda Street, from which most community amenities are accessible.
- The subject location is competitive with existing multi-family communities in the market area including several LIHTC and market rate communities. The subject site will have minimal visibility from larger transportation arteries, however, RPRG does not expect this to negatively impact the community's performance based on the strong demand for affordable housing.
- RPRG did not identify any land uses that would negatively impact the proposed development's viability in the marketplace.

Proposed Unit Mix and Rent Schedule

- Edgewood Place will have 216 units in total with 54 one bedrooms (25 percent), 108 two bedrooms (50 percent), and 54 three bedrooms (25 percent); all of which will be offered at 60 percent of the Area Median Income (AMI).
- The weighted average proposed tenant paid rents are \$778 for one bedroom units, \$928 for two bedroom units, and \$1,052 for three bedroom units. Proposed rents result in appropriate advantages relative to estimate of market rent.

Proposed Amenities

- Edgewood Place's unit features will be comparable to or superior to all LIHTC communities; the newest and highest priced market rate communities offer more extensive unit features and finishes. The subject property will offer fully equipped kitchens with dishwasher, garbage disposal, and microwave, patios/balconies, and washer/dryer connections. The proposed unit features and finishes are appropriate for the intended target markets.
- Edgewood Place will offer a fitness center, business center, clubhouse, playground, and swimming pool; swimming pools are generally only found at higher priced market rate communities in the market area. These amenities will be competitive in the market both among existing LIHTC communities and among many more moderately priced market rate communities.
- The proposed features and amenities will be competitive in the Edgewood Place Market Area and are appropriate given the income target and project location.

Economic Analysis

York County's economy has performed well in nine of the past ten years with strong At-Place Employment Growth and a consistently declining unemployment rate that reached a decade low in 2019. While the COVID-19 pandemic impacted the county's economy in 2020, preliminary economic data suggests the county has been able to recover as well or better than the nation to date.



- The county reached an annual average unemployment low of 2.7 percent in 2019 before an increase to 6.1 percent in 2020 as a result of the COVID-19 pandemic. Despite the increase, the county's annual average unemployment rate remained below both state (6.2 percent) and national (8.1 percent) levels. While the county's unemployment rate spiked to 11.5 percent in May 2020 reflecting the impact of COVID-19 related business closures, it has recovered well to 4.2 percent as of June 2021. The county's most recent monthly unemployment rate has remained below both state and national rates.
- York County has added 27,481 net new jobs (37.7 percent) over the past nine years with above average growth in each of the last six years. While the county lost roughly 3,444 jobs through 2020 as a result of the pandemic, this job loss is 2.7 percent less than the annualized rate of job loss in the nation during this time.
- Trade-Transportation-Utilities is York County's largest economic sector, accounting for 21.8 percent of all jobs compared to 19.0 percent nationally; however, the county has a diversified job base with six moderately-sized sectors accounting for at least 10.5 percent of total employment. Relative to the nation, the county has a much higher percentage of jobs in Leisure-Hospitality and Manufacturing and a much lower percentage of jobs in Education-Health and Government.
- Many economic expansions in the county were announced in 2019 and early 2020 prior to the onset of the pandemic and through the first quarter of 2021 the county has only had two major business closures or layoff announcement on the states WARN list. Overall, the county is expected to recover well from the pandemic with continued economic job growth.

Demographic Analysis

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

- The median age of the population is 34 in the Edgewood Place Market Area and 38 in York County; the market area's younger population is likely influenced in part by the presence of Winthrop University, which increases the percentage of Young Adults age 20 to 34. Adults age 35-61 comprise the largest percentage of each area's population at 32.0 percent in the market area and 35.5 percent in the county.
- Multi-person households without children were the most common household type in the market area (37.5 percent) and county (39.7 percent). Households with children were also less common in the Edgewood Place Market Area at 32.9 percent compared to 36.8 percent in the county. Conversely, the market area had a much higher percentage of single persons than the county (29.5 percent versus 23.5 percent).
- The 2021 renter percentage of 43.7 percent in the Edgewood Place Market Area is much higher than the county's renter percentage of 27.6 percent. The market area has added an average of 226 renter households per year over the past 11 years, equal to 42.0 percent of the market area's net household growth. RPRG projects this trend to continue, yielding annual average renter household growth of 322 due to higher overall household growth.
- Young working age households age 25 to 44 account for roughly 45 percent of all renter households in the Edgewood Place Market Area and York County. Just over one quarter of renter householders are older adults age 45-64 in the market area while 14.2 percent are ages 65+ and 15.3 percent are under the age of 25.



- Roughly 64 percent of renter households in the Edgewood Place Market Area had one or two people including 36.7 percent with one person as of the 2010 Census. Roughly 27 percent of renter households had three or four people and 8.7 percent had 5+ people.
- Esri estimates that the current median income for the Edgewood Place Market Area of \$52,483,119 is \$17,110 or 24.6 percent lower than York County's median income of \$69,593.
- Median incomes by tenure in the Edgewood Place Market Area as of 2021 are \$40,676 among renters and \$65,565 among owner households. The market area has a high percentage (53.3 percent) of low- and moderate-income renters earning from \$25,000 to \$74,999, the approximate income target for the subject property.

Affordability Analysis

- The affordability capture rates indicate a sufficient number of income-qualified renter households will exist within the Edgewood Place Market Area for the units proposed at Edgewood Place. A projected 4,823 renter households fall within the subject property's projected income range of \$30,843 to \$54,600, resulting in an overall capture rate of 4.5 percent.
- Capture rates by floorplan range from 2.5 percent to 6.1 percent.

Demand and Capture Rates

- The project's overall capture rate based on SCSHFDA LIHTC demand methodology is 8.8 percent and is acceptable per SCSHFDA standards.

Competitive Environment

The multi-family rental housing stock is performing well across all segments in Edgewood Place Market Area. RPRG surveyed 27 multi-family rental communities including 23 market rate communities and four comparable Low Income Housing Tax Credit (LIHTC) communities.

- The average year built across all surveyed communities is 2003 with the four LIHTC communities generally newer with an average year built of 2009; however, no general occupancy LIHTC community have been constructed in the market area since 2011.
- The surveyed communities range from 15 to 368 units for an average of 150 units per community. LIHTC communities are much smaller on average at 50 units per community; all four LIHTC communities have 39 to 72 units. These communities are all likely nine percent allocations, which are generally much smaller than four percent LIHTC communities.
- The 27 surveyed rental communities in the Edgewood Place Market Area offer a combined 4,044 units of which 40 or 1.0 percent were reported vacant. LIHTC communities reported six of 201 units vacant for a rate of 3.0 percent. All surveyed rental communities reported vacancy rates of 7.7 percent or lower.
- Average effective rents among the surveyed communities:
 - **One-bedroom** units at \$1,042 for 716 square feet or \$1.45 per square foot.
 - **Two-bedroom** units at \$1,196 for 1,049 square feet or \$1.14 per square foot.
 - **Three-bedroom** units at \$1,302 for 1,280 square feet or \$1.02 per square foot.

The overall averages include a mix of market rate and LIHTC units at 50 percent and 60 percent AMI. LIHTC communities are among the lowest priced in the market area with only six older



market rate communities with rents comparable to LIHTC rents. The highest priced LIHTC units in the market area are \$740 for 60 percent one-bedroom units (Cotton Mill Village), \$955 for 60 percent two-bedroom units (Rock Pointe), and \$1,105 for 60 percent three-bedroom units (Rock Pointe).

- According to our adjustment calculations, the estimated market rent for the one bedroom units at Edgewood Place are \$1,263, two bedroom units are \$1,518, and three bedroom units are \$1,629. By floorplan, one bedroom units have a market advantage of 37.1 percent, two bedroom units have a market advantage of 37.4 percent, and three bedroom units have a market advantage of 32.5 percent. The overall weighted average rent advantage for the project is 36.0 percent.
- Only one LIHTC community is currently in the development pipeline within the market area; however, it is restricted to households with householders age 55+ and is not comparable to the subject property. RPRG is aware of four general occupancy projects that have applied for Low Income Housing Tax Credits in Rock Hill; however, these projects have not yet been awarded Low Income Housing Tax Credits and thus are not considered definite additions to the market area's rental stock.

Absorption Estimate

Three market rate rental communities have leased-up in the market area within the past four years with the most recent one reaching stabilization in early 2020. Average absorption rates varied significantly from 5.7 units per month to 41.0 units per month; however, the property reporting the slowest absorption rate was a smaller townhome project that leased units as they completed construction. As a result, we believe their absorption rate is artificially low due to delays in construction and is not a true reflection of market conditions. No general occupancy LIHTC properties have entered the market since 2011. In addition to the experiences of existing communities, the projected absorption rate of the subject property is based on a variety of other market factors, including the following:

- Rental market conditions are very tight with aggregate vacancy rates of 1.0 percent among all surveyed communities including 3.0 percent among LIHTC communities.
- Annual household growth is projected to accelerate to 766 households over the next two years; renter households are projected to account for 42.0 percent of the market area's net household growth during this period.
- The proposed product will be competitive in the market area with rents comparable to existing LIHTC communities and many lower priced market rate communities while offering a superior product. The proposed 60 percent rents have significant advantages relative to the estimate of market rent.
- Acceptable capture rates based on affordability and LIHTC demand methodology.

Based on the factors noted above, we estimate the subject property will lease at an average monthly rate of 18 units per month. At this rate, the subject property will reach stabilization within roughly 11 to 12 months.



Final Conclusion/Recommendation

The proposed Edgewood Place will be well received in the market area. The market has had limited new construction of affordable units over the past decade with most affordable communities offering basic products. The subject property will offer a new affordable housing community with enhanced unit features and community amenities at rents that will be competitive in the market. The market area is projected to added significant renter households over the next two years and has a deep pool of income qualified renter households.

Although overall housing demand may decrease in the near term related to COVID-19, the propensity to rent is expected to increase over the next year. All units at the subject property will be affordable to households earning at or below 60 percent AMI; demand for affordable housing is expected to increase with potential economic losses.

We recommend proceeding with the project as proposed.

SCSHFDA Rent Calculation Worksheet

# Units	Bedroom Type	Proposed Tenant Paid Rent	Net Proposed Tenant Rent	Estimate of Market Rent	Estimate of Market Rent Total	Gross Rent Advantage
54	1	\$778	\$42,012	\$1,263	\$68,202	
108	2	\$928	\$100,224	\$1,518	\$163,944	
54	3	\$1,052	\$56,808	\$1,629	\$87,966	
Totals	216		\$199,044		\$320,112	37.82%



SCSHFDA Summary Form – Exhibit S-2

2021 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:			
Development Name:	Edgewood Place	Total # Units:	216
Location:	America Street, Rock Hill, York County, SC	# LIHTC Units:	216
PMA Boundary:	Celanese Road and the Catawba River (N), Neely's Creek Road (E), Mt. Holly Road (S), Eastview Road (W)		
Development Type:	<input checked="" type="checkbox"/> Family <input type="checkbox"/> Older Persons	Farthest Boundary Distance to Subject:	7.6 miles

RENTAL HOUSING STOCK (found on pages 46-53)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	27	4,044	40	99.0%
Market-Rate Housing	23	3,843	34	99.1%
Assisted/Subsidized Housing not to include LIHTC	-	-	-	-
LIHTC (All that are stabilized)*	4	201	6	97.0%
Stabilized Comps**	27	4,044	40	99.0%
Non-stabilized Comps				

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

Subject Development					Estimate of Market Rent			Highest Unadjusted Comp Rent	
Units	Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
54	1	1	750	\$778	\$1,263	\$1.68	38.4%	\$1,325	\$1.75
108	2	2	980	\$928	\$1,518	\$1.55	38.9%	\$1,843	\$1.87
54	3	2	1,180	\$1,052	\$1,629	\$1.38	35.4%	\$1,904	\$1.61
Gross Potential Rent Monthly*				\$199,044	\$320,112		37.82%		

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

DEMOGRAPHIC DATA (found on pages 35, 32)						
	2012		2021		2023	
Renter Households	13,537	46.5%	15,713	43.7%	16,356	42.0%
Income-Qualified Renter HHs (Income Restricted)	3,905	5.5%	4,648	4.6%	4,823	4.5%
Income-Qualified Renter HHs (MR)						

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on pages 39)						
Type of Demand			60%			Overall
Renter Household Growth			202			202
Existing Households (Overburd + Substand)			1,944			1,944
Homeowner conversion (Seniors)						
Other:						
Less Comparable/Competitive Supply						
Net Income-qualified Renter HHs			2,443			2,443

CAPTURE RATES (found on pages 43)						
Targeted Population			60%			Overall
Capture Rate			8.8%			8.8%

ABSORPTION RATE (found on page 57-58)

18 units per month, stabilization in 12 months



1. INTRODUCTION

A. Overview of Subject

The subject of this report is Edgewood Place, a proposed affordable multi-family rental community in Rock Hill, York County, South Carolina. Edgewood Place will offer 216 newly constructed Low Income Housing Tax Credit (LIHTC) units reserved for renter households earning up to 60 percent of the Area Median Income (AMI), adjusted for household size. The developer intends to apply for four percent Low Income Housing Tax Credits through the South Carolina State Housing Finance and Development Authority (SCSHFDA).

B. Purpose

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

C. Format of Report

The report format is comprehensive and conforms to SCSHFDA's 2021 Market Study Requirements. 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 SCSHFDA. Along with the Client, the Intended Users are developers and lenders.

E. Applicable Requirements

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

- SCSHFDA's 2021 Market Study Requirements as detailed in Appendix A of SCSHFDA's 2021 QAP.
- 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.
- Joe Barnes (Analyst) conducted visits to the subject site, neighborhood, and market area on August 3, 2021.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property



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

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

G. Report Limitations

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

H. Other Pertinent Remarks

This market study was completed based on data collected in August 2021 as the COVID-19 pandemic was ongoing nationally and locally. Specific data on the recent and potential long term economic and demographic ramifications were not available at the time this report was completed. This market study will comment on the potential impact of the evolving situation as it relates to rental housing demand in the primary market area.

2. PROJECT DESCRIPTION

A. Project Overview

Edgewood Place will offer 216 newly constructed rental units, all of which will benefit from Low Income Housing Tax Credits and target renter households earning up to 60 percent of the Area Median Income. Edgewood Place will be located on near the intersection of Russell and Blake Streets roughly 1.5 miles southeast of downtown Rock Hill.

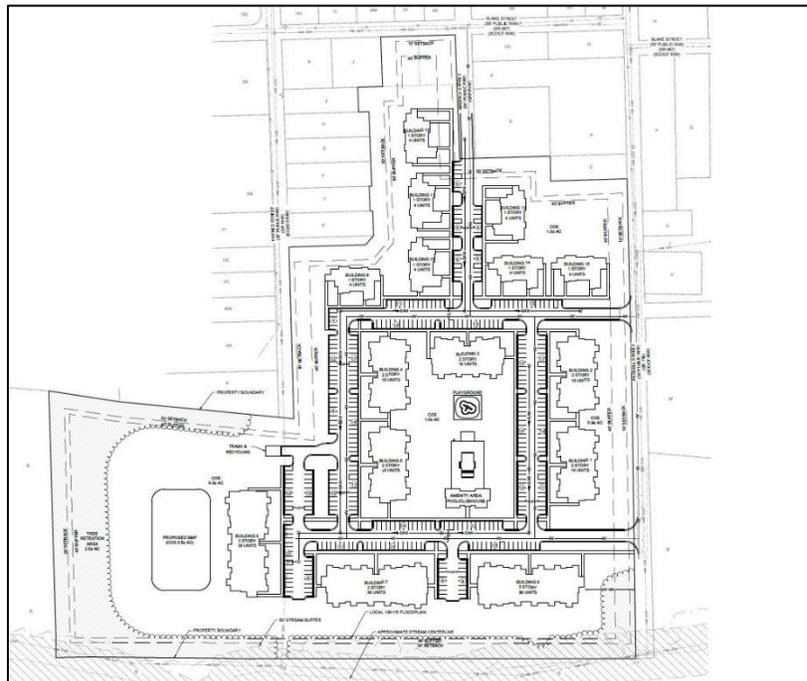
B. Project Type and Target Market

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

C. Building Types and Placement

All units at Edgewood Place will be housed within three-story garden style buildings with a brick and HardiPlank siding exteriors. The subject property will be accessible from two entrances on Russell Street on the property's east side – both of which offer access to surface parking throughout the property (Figure 1). The 16 residential buildings will be situated throughout the site. The community's leasing/management office and amenities will be in the central portion of the site.

Figure 1 Site Plan, Edgewood Place



Source: SCSHFDA

D. Detailed Project Description

1. Project Description

- Edgewood Place will have 216 total units with 54 one bedrooms (25 percent), 108 two bedrooms (50 percent), and 54 three bedrooms (25 percent); all of which will be offered at 60 percent of the Area Median Income (AMI) (Table 1).
- Water/sewer and trash removal will be included in the rent with tenants responsible for all remaining utilities.
- Proposed unit features and community amenities are detailed in Table 2.

Table 1 Project Summary, Edgewood Place

Unit Mix/Rents							
# Bed	# Bath	Income Target	Heated Square Feet	Quantity	Net Rent	Utility Allowance	Gross Rent
1	1	60%	759	1	\$775	\$121	\$896
1	1	60%	750	19	\$775	\$121	\$896
1	1	60%	759	1	\$775	\$121	\$896
1	1	60%	750	26	\$775	\$121	\$896
1	1	60%	817	7	\$795	\$131	\$926
1BR Subtotal/Average			750	54	\$778	\$122	\$900
2	2	60%	973	2	\$925	\$160	\$1,085
2	2	60%	967	52	\$925	\$160	\$1,085
2	2	60%	973	2	\$925	\$160	\$1,085
2	2	60%	967	38	\$925	\$160	\$1,085
2	2	60%	1,071	7	\$945	\$173	\$1,118
2	2	60%	1,056	7	\$945	\$173	\$1,118
2BR Subtotal/Average			980	108	\$928	\$162	\$1,089
3	2	60%	1,165	27	\$1,050	\$211	\$1,261
3	2	60%	1,165	20	\$1,050	\$211	\$1,261
3	2	60%	1,277	7	\$1,065	\$228	\$1,293
3BR Subtotal/Average			1,180	54	\$1,052	\$213	\$1,265
Total				216			

Rent Includes: Water/sewer and trash removal

Source: PGIM Real Estate

Table 2 Unit Features and Community Amenities, Edgewood Place

Unit Features	Community Amenities
<ul style="list-style-type: none"> • Kitchens with dishwasher, disposal, and microwave • Washer/dryer hook ups • Accessible units • Ceiling fans • Balconies/patios 	<ul style="list-style-type: none"> • On-site management/leasing office • Fitness center • Clubhouse • Business center • Playground • Swimming pool

Source: SCSHFDA

2. Other Proposed Uses

None.



3. Proposed Timing of Development

The subject property's anticipated placed-in-service year is 2023 for the purposes of this report.

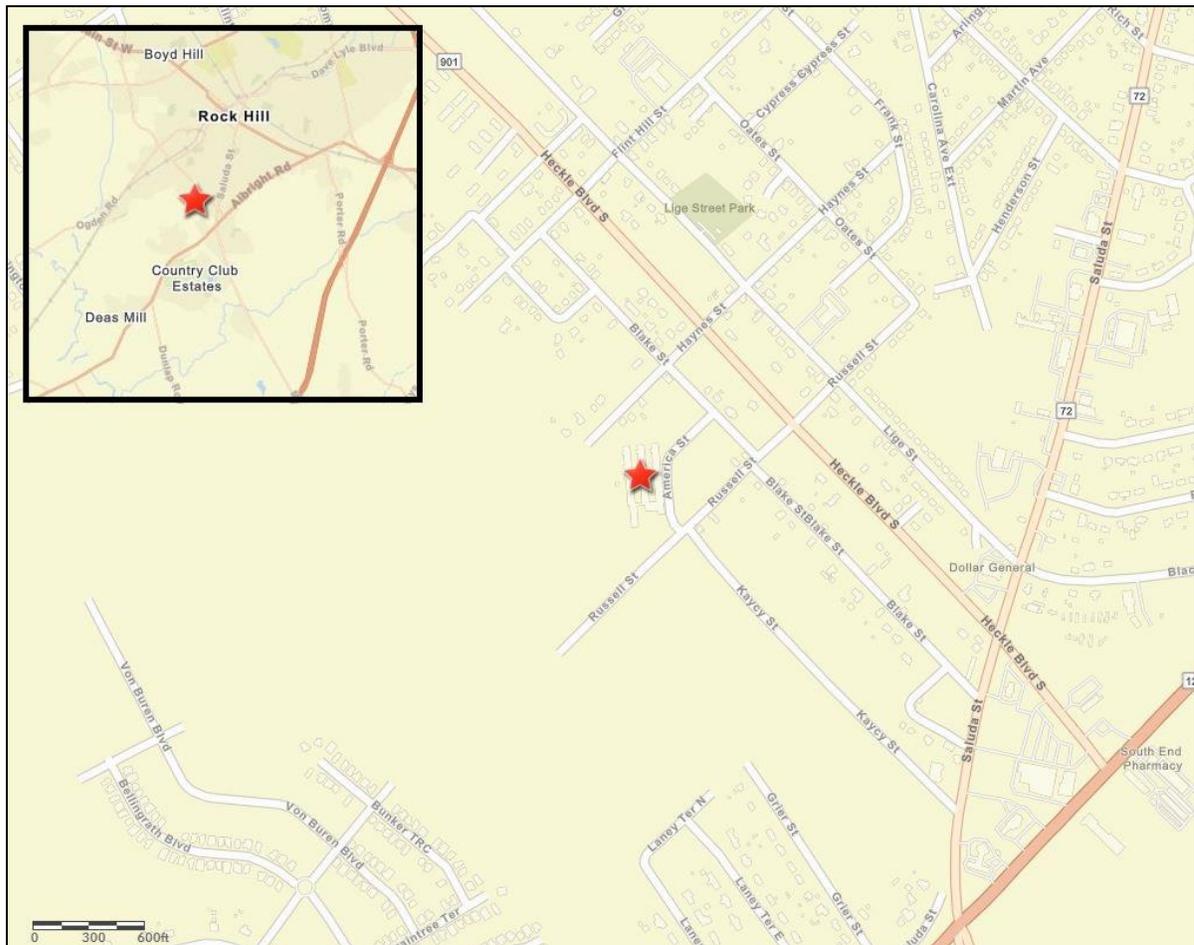
3. SITE AND NEIGHBORHOOD ANALYSIS

A. Site Analysis

1. Site Location

The subject site is west of the intersection of Russell and Blake Streets just northwest of Heckle Boulevard's intersection with Saluda Street in southwest Rock Hill, South Carolina (Map 1). From a regional perspective, the site is roughly 1.5 miles southwest of downtown, three miles west of Interstate 77, and 24 miles southwest of downtown Charlotte.

Map 1 Site Location



2. Existing Uses and Proposed Uses

The subject property will be developed on a portion of a roughly 22.34-acre parcel that is generally flat and partially occupied by a former school building (Figure 2). Edgewood Place would comprise 216 affordable rental units and associated amenities; all existing uses will be demolished.

Figure 2 Views of Subject Site



Site facing southwest from America Street



Site facing northwest along Russell Street



Existing structure on property to be demolished



Site facing north from southern portion of field

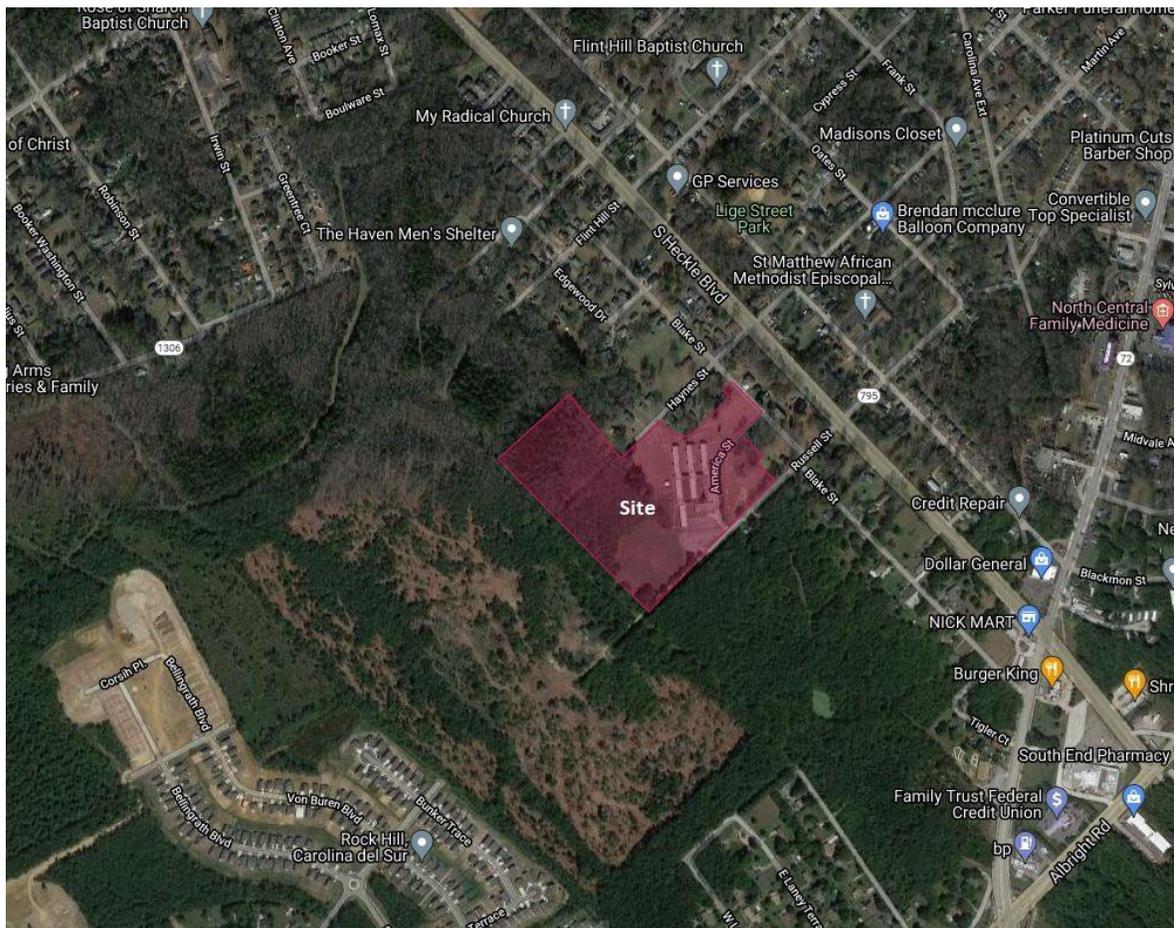


Site facing northwest from center of field

3. General Description of Land Uses Surrounding the Subject Site

The subject site is located in close proximity to Heckle Boulevard in a largely residential area of southwest Rock Hill. The majority of uses within one half mile of the subject are single family dwellings that are generally older and of low to moderate value. Smaller retail concentrations are less common but present to the east near Heckle Boulevard's intersection with Saluda Street and include fast food restaurants and convenience stores. Other notable nearby land uses within one-half mile of the site include the Clinton College to the northeast on Heckle Boulevard, and a growing subdivision off South Carolina Highway 121 to the south; also notable is the University Center Development – a massive mixed-use project being constructed in phases, currently includes the Rock Hill Sports and Events Center as well as a 305-bed student housing community and a Cambria hotel (under construction).

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:** Residential uses, places of worship
- **East:** Small retail/commercial uses
- **South:** Vacant land, planned neighborhood
- **West:** Vacant land, residential uses



Nearby home on Russell Street

Figure 4 Views of Surrounding Land Uses



Residential lot under construction on Russell Street



Dollar General to southeast on Saluda Street



Clinton College to northeast on Heckle Boulevard



Vacant lot in Roddey Park neighborhood to south

B. Neighborhood Analysis

1. General Description of Neighborhood

The subject site is on the southwest side of Rock Hill, a growing city and bedroom community roughly 23 miles south of downtown Charlotte near the South Carolina and North Carolina border. Rock Hill has expanded considerably over the last ten years as its more affordable housing stock and rapidly growing economy has attracted people from throughout the region. Rock Hill offers a variety of housing options, including a mixture of older, more affordable starter homes and multi-family rental communities as well as more recently constructed upscale single-family neighborhoods and townhouse subdivisions. The newest multi-family communities in Rock Hill are near the Galleria Mall close to Interstate 77 and the Catawba River as well as in downtown along Main Street. The smaller downtown apartments have catered to both professionals as well as students attending the nearby Winthrop University, a small liberal arts college roughly two miles north of the site.

2. Neighborhood Investment and Planning Activities

Rock Hill has experienced significant growth over the last decade, a trend likely to continue over the next five years. Several development projects are currently proposed, planned, and under construction within one to two miles of the site including several mixed-use developments with multi-family rental components. A master-planned area called Knowledge Park is the primary catalyst for development this site; this mixed-use development encompasses a large area from the Winthrop University Campus to the city center and is part of an opportunity zone. The largest project in Knowledge Park is the University Center Development, an 85-million-dollar mixed-use project that will include a 305-bed student housing community, multiple parking decks, a Cambria hotel, office/retail space, a brewery, a 142-unit market rate apartment community, and the Rock Hill Sports and Event Center (now open) at full built out over the next few years. The Thread is another mixed use development that will be rehabilitating 400,000 square feet of warehouse space on South Wilson Street and will offer retail and office space for rent Other notable ongoing developments in Knowledge Park include the Exchange at Old Town Depot (mixed-use project with retail and apartments) and Black Street Apartments.

C. Site Visibility and Accessibility

1. Visibility

The subject site will have limited visibility from larger transportation arteries such as Heckle Boulevard. The subject site will have visibility from Russell and Blake Streets; however, these are much smaller two-lane residential streets with light traffic. Given the affordable nature of the subject, RPRG does not expect lack of visibility to negatively impact the community.

2. Vehicular Access

Edgewood Place will be accessible from two entrances on Russell Street on its eastern side – Russell Street is a lightly traveled two-lane residential street connecting to Heckle Boulevard to the north. RPRG does not expect problems with ingress or egress. Heckle Boulevard has sufficient traffic breaks for convenient access to/from the subject site.

3. Availability of Inter Regional and Public Transit

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

My Ride Rock Hill provides public bus transportation along four fixed routes throughout the city with York County Access providing on-demand public transit through the York County Council on Aging. The closest bus stop to the subject site is at the intersection of Heckle Boulevard and Flint Hill Street less than one half mile northwest of the subject site. This stop is on the Saluda/Heckle Loop, which runs throughout northern and western Rock Hill and travels through downtown.

4. Pedestrian Access

Sidewalks are not available Blake and Russell Streets however Heckle Boulevard is less than one quarter mile northeast and offers sidewalks allowing for convenient pedestrian access from the subject site to nearby amenities. Access to most community amenities in the area require a car – consistent with the suburban 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. RPRG did not identify any roadway improvements planned or under construction.

Transit and Other Improvements Under Construction and Planned

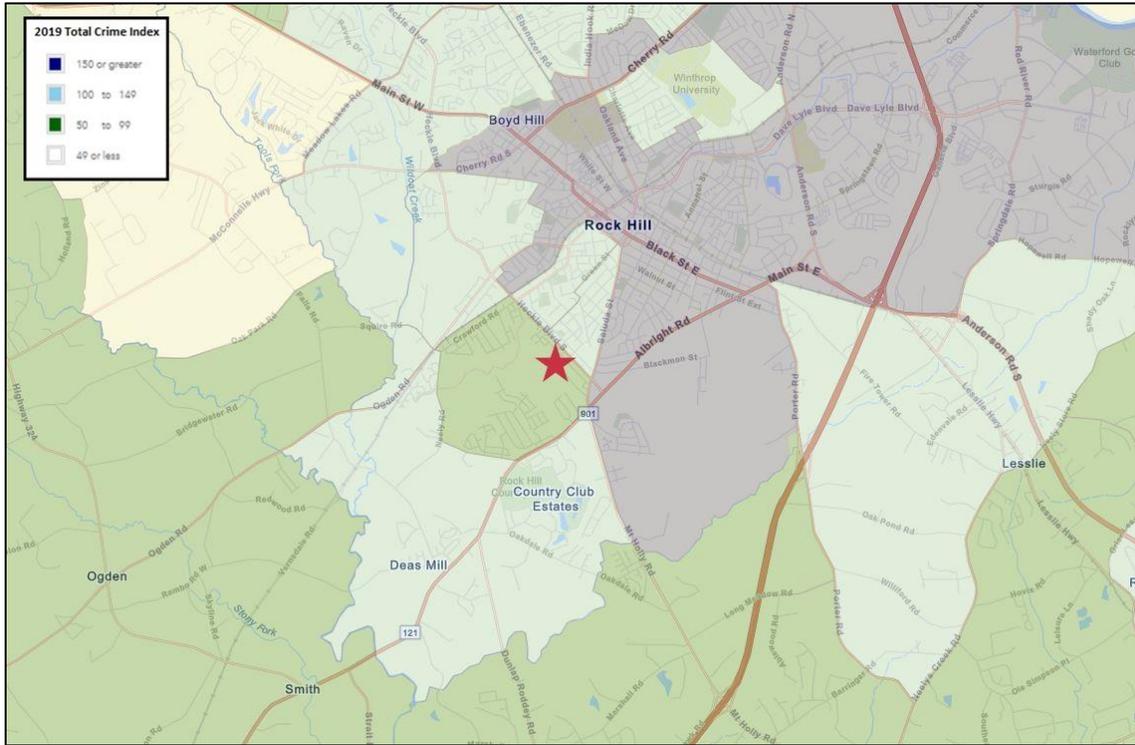
None Identified.

6. Public Safety

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

The 2020 CrimeRisk Index for the census tracts in the general vicinity of the subject site is displayed in gradations from white (least risk) to purple (most risk) (Map 2). The subject site's census tract has a CrimeRisk of 98, which is lower than the national average of 100. This CrimeRisk is slightly lower than most densely developed areas of Rock Hill which contain most of the subject site's competing rental alternatives. RPRG does not expect crime or the perception of crime to negatively impact the subject property's marketability.

Map 2 Crime Index Map



D. Residential Support Network

1. Key Facilities and Services near the Subject Property

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

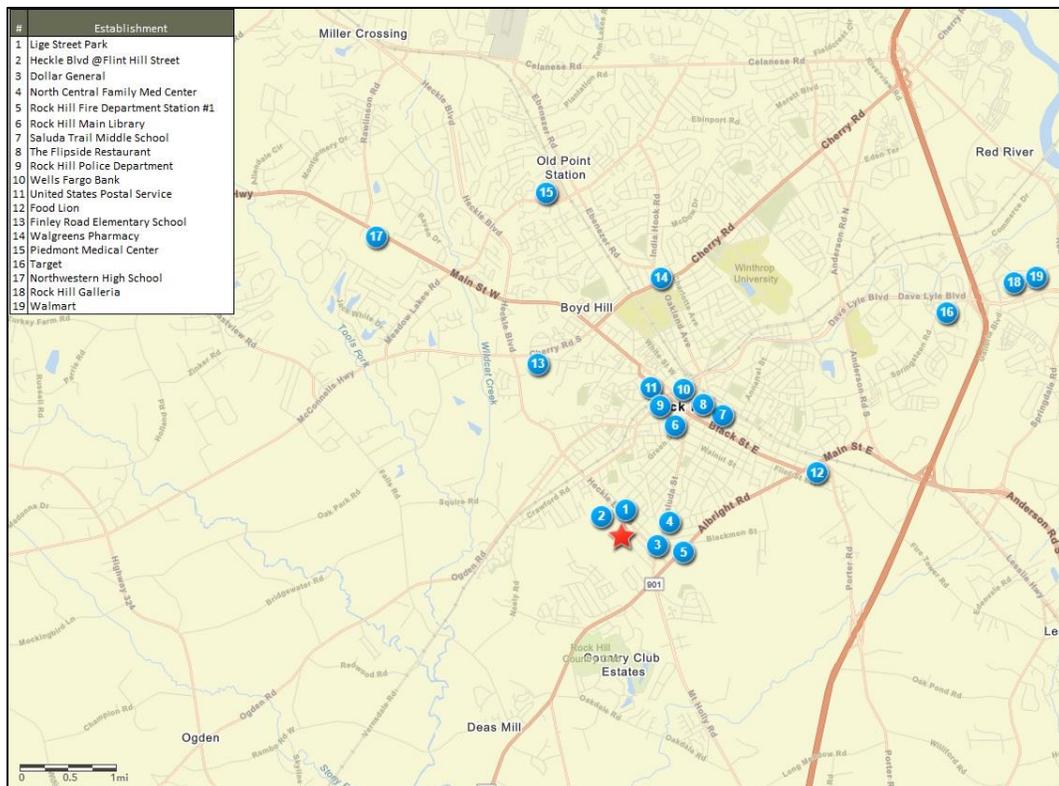


Table 3 Key Facilities and Services

Establishment	Type	Address	Driving Distance
Lige Street Park	Community Center	Lige Street Park	0.3 mile
Heckle Blvd @Flint Hill Street	Public Transportation	Heckle Blvd @ Flint Hill Street	0.4 mile
Dollar General	Convenience Store	687 S Heckle Blvd	0.7 mile
North Central Family Med Center	Doctor	1131 Saluda Street	0.8 mile
Rock Hill Fire Department Station #1	Fire	1251 Albright Rd	1.1 miles
Rock Hill Main Library	Library	138 E Black Street	1.8 miles
Saluda Trail Middle School	Public School	325 S Oakland Ave	1.9 miles
The Flipside Restaurant	Restaurant	129 Caldwell St	2 miles
Rock Hill Police Department	Police	120 E Black St	2.1 miles
Wells Fargo Bank	Bank	113 E Main Street	2.3 miles
United States Postal Service	Post Office	206 S Wilson St S	2.4 miles
Food Lion	Grocery	1260 E main Street	2.7 miles
Finley Road Elementary School	Public School	1089 Finley Road	2.8 miles
Walgreens Pharmacy	Pharmacy	1008 Oakland Ave	3.6 miles
Piedmont Medical Center	Hospital	222 S Herlong Ave	4.7 miles
Target	General Retail	1900 Springsteen Rd	5.3 miles
Northwestern High School	Public School	2503 W Main St	5.4 miles
Rock Hill Galleria	Mall	2301 Dave Lyle Blvd	6 miles
Walmart	General Retail	2377 Dave Lyle Blvd	6.5 miles

Source: Field and Internet Research, RPRG, Inc.

Map 3 Location of Key Facilities and Services





2. Essential Services

Health Care

Piedmont Medical Center is the closest major hospital to the site, located approximately 4.7 miles to the north. The 288-bed facility offers various medical services, such as primary care, emergency services, maternity, heart/vascular services, pediatric care, and surgical services. In addition to this major medical center, several smaller medical clinics and urgent care facilities serve Rock Hill the closest of which is First Care Medical Clinic roughly one mile to the north.

Education

Edgewood Place is in the Rock Hill Public School District, which consists of 27 total schools serving roughly 18,000 students. School aged children residing at the subject property would attend Finley Road Elementary (2.8 miles), Saluda Trail Middle School (1.9 miles), and Northwestern High School (5.4 miles). Institutions of higher education in York County include Winthrop University, Clinton College, and York Technical College. Numerous additional opportunities for higher education are located throughout the Charlotte Metro Area within a 30-minute drive from the site.

3. Shopping

The subject site is within a five to ten-minute drive of numerous retailers, restaurants, and service providers, most of which are located along Saluda Street and Heckle Boulevard. These include all major shopping necessities such as a full-service grocery store, pharmacy, bank, convenience store, post office, and public library within 2 miles. Outside of the subject site's immediate area, larger retail concentrations are located near Interstate 77 at its interchange with Dave Lyle Boulevard roughly six miles to the northeast and contains Rock Hill Galleria Mall, which has over 30 retailers and service providers including anchor tenants Wal-Mart and Belk.

4. Recreational Amenities

The closest recreational amenity to the subject site is Lige Street Park roughly one quarter mile to the north of the subject site. The Rock Hill Sports and Event Center is also nearby less than two miles north closer to downtown Rock Hill. Other notable recreational amenities within roughly one mile of the site include the Roddey Park, Carroll Park, Emmett Scott Park, Friedham Park, and Armory Park, among others.



4. HOUSING MARKET AREA

A. Introduction

The primary market area for Edgewood Place 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 Edgewood Place Market Area consists of 18 Census tracts roughly encompassing the City of Rock Hill and small portions of York County immediately surrounding the Rock Hill city limits (Map 4). The approximate boundaries of the Edgewood Place Market Area and their distance from the subject site are:

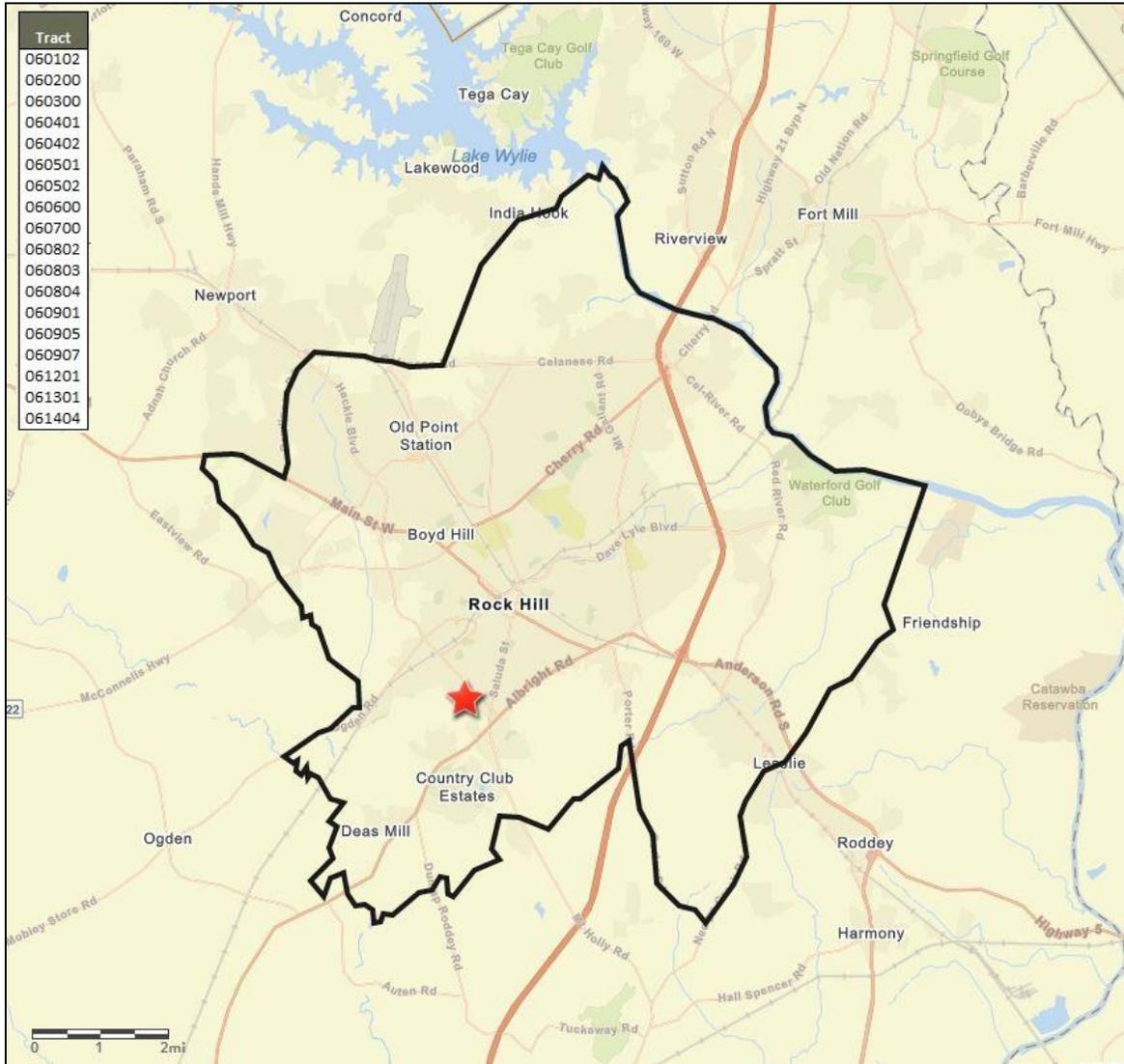
- North:** Celanese Road and the Catawba River7.6 miles
- East:** Neely’s Creek Road.....6.1 miles
- South:** Mt. Holly Road3.3 miles
- West:** Eastview Road.....1.6 miles

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

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



Map 4 Edgewood Place Market Area





5. ECONOMIC CONTEXT

A. Introduction

This section of the report focuses primarily on economic trends and conditions in York County, South Carolina, the county in which the subject site is located. Economic trends in South Carolina and the nation are also discussed for comparison purposes. **This section presents the latest economic data available at the local and national levels. While this information may not fully reflect the extent of the impact associated with COVID-19 related business closures and job losses, it does provide insights and context on the county’s recent performance relative to the state and/or nation. The full economic impact on any specific market area or county will be dependent on the longevity and severity of the COVID-19 pandemic over the next several months, which may be shortened with widespread availability and distribution of vaccines as well state and local government actions. RPRG will provide an analysis and conclusion on the potential impact of COVID-19 in the Findings and Conclusions section of this market study.**

B. Labor Force, Resident Employment, and Unemployment

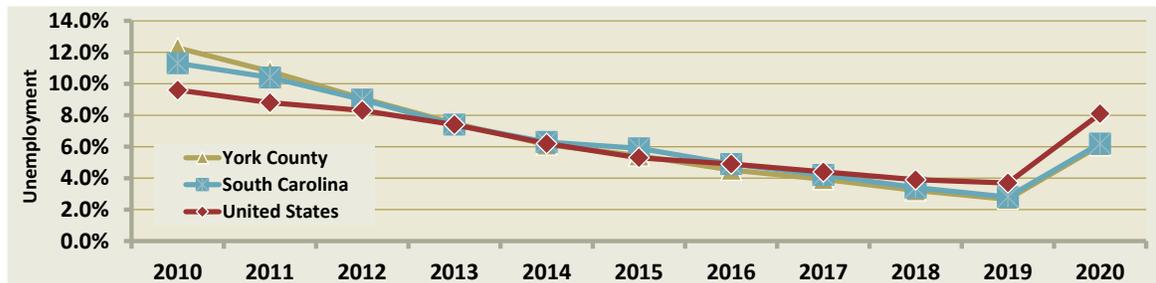
1. Trends in Annual Average Labor Force, Resident Employment, and Unemployment Rates

York County’s annual average labor force has increased in each of the last ten years, adding a net total of 27,206 workers (an increase of 23.3 percent) since 2010 (Table 4). It is notable that during this period employed workers increased by 32,788 (32.0 percent) while unemployed workers decreased by 5,582 (39.0 percent) despite a notable increase of 4,994 unemployed workers in 2020 as a result of the COVID-19 pandemic. As shown in the following section on monthly 2020 unemployment trends, most of the county’s increased unemployment in 2020 is likely to be temporary.

Table 4 Labor Force and Unemployment Rates

Annual Average Unemployment	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Labor Force	116,684	117,525	118,749	119,806	122,624	126,603	130,280	133,268	135,905	141,202	143,890
Employment	102,355	104,847	107,974	110,828	115,119	119,739	124,395	128,038	131,536	137,449	135,143
Unemployment	14,329	12,678	10,775	8,978	7,505	6,864	5,885	5,230	4,369	3,753	8,747
Unemployment Rate											
York County	12.3%	10.8%	9.1%	7.5%	6.1%	5.4%	4.5%	3.9%	3.2%	2.7%	6.1%
South Carolina	11.3%	10.4%	9.0%	7.4%	6.3%	5.9%	4.9%	4.2%	3.4%	2.8%	6.2%
United States	9.6%	8.8%	8.3%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%	8.1%

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



York County’s average annual unemployment rate decreased from a high of 12.3 percent in 2010 to a low of 2.7 percent in 2019 before rising to 6.1 percent in 2020 due to the COVID-19 pandemic. Despite the increase in 2020, the county’s unemployment rate remained below 2020 unemployment rates in the state (6.2 percent) and nation (8.1 percent). The county’s unemployment rate was higher than



state and national levels in the early part of the previous decade but has been comparable to the state and below national levels over the last four years.

2. Trends in Recent Monthly Unemployment Data

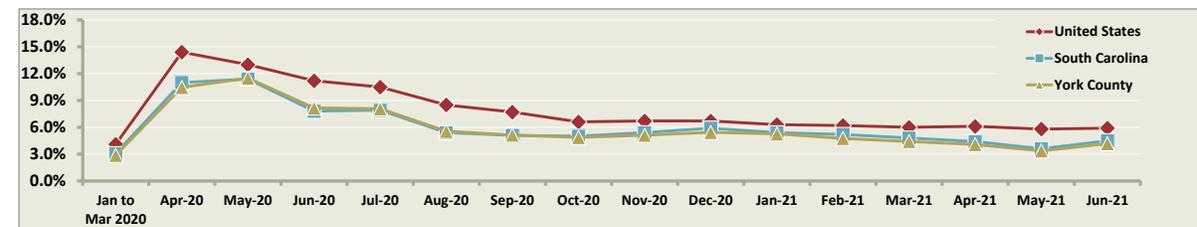
The county’s total labor force decreased slightly through the first quarter of 2020 as well as in April 2020 during the onset of the COVID-19 pandemic (Table 5). From April to May, the number of unemployed workers more than tripled from an average of 4,101 during the first quarter of 2020 to 16,393 in May. The county’s overall labor force stabilized to levels similar to the first quarter of 2020 with 146,513 workers as of June 2021. Following the initial months of the pandemic, the number of unemployed workers has dropped from a high of 16,393 in May 2020 to 6,112 in June 2021.

The county’s unemployment rate was just 2.9 percent during the first quarter of 2020 before spiking to a high of 11.5 percent by May 2020; this increase reflects the impact of business-related closures related to the COVID-19 pandemic. Since reaching this high, the county’s unemployment rate has declined to 4.2 percent as of June 2021. This monthly unemployment rate was below the state’s unemployment rate of 4.5 percent and nation’s 5.9 percent in June 2021.

Table 5 Recent Monthly Labor Force Data and Unemployment Rates

Monthly Unemployment	Jan to Mar 2020	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21
Labor Force	142,611	141,299	142,540	146,386	147,363	145,166	145,479	147,251	141,506	141,859	142,294	143,622	144,189	143,055	143,562	146,513
Employment	138,510	126,516	126,147	134,439	135,465	137,112	138,008	140,080	134,268	134,156	134,812	136,798	137,832	137,220	138,733	140,401
Unemployment	4,101	14,783	16,393	11,947	11,898	8,054	7,471	7,171	7,238	7,703	7,482	6,824	6,357	5,835	4,829	6,112
Unemployment Rate																
York County	2.9%	10.5%	11.5%	8.2%	8.1%	5.5%	5.1%	4.9%	5.1%	5.4%	5.3%	4.8%	4.4%	4.1%	3.4%	4.2%
South Carolina	3.1%	11.0%	11.4%	7.8%	7.9%	5.4%	5.1%	5.0%	5.4%	5.9%	5.4%	5.2%	4.8%	4.4%	3.6%	4.5%
United States	4.1%	14.4%	13.0%	11.2%	10.5%	8.5%	7.7%	6.6%	6.7%	6.7%	6.3%	6.2%	6.0%	6.1%	5.8%	5.9%

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



C. Commutation Patterns

According to 2015-2019 American Community Survey (ACS) data, the market area’s workers are employed throughout the region. Roughly 29 percent of the workers residing in the Edgewood Place Market Area commuted under 15 minutes or worked at home and 33.1 percent commuted 15-29 minutes (Table 6). Approximately 38 percent of workers residing in the market area commuted at least 30 minutes to work.

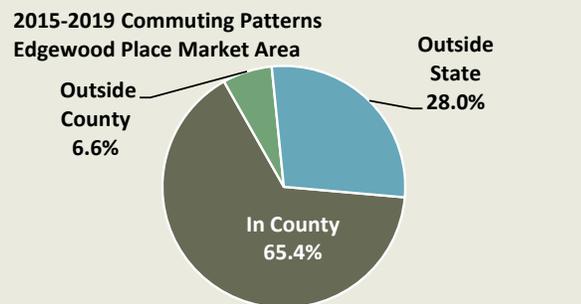
Approximately 62 percent of workers residing in the market area worked in York County and 5.9 percent work in another South Carolina county. Roughly 32 percent of workers residing in the county work in another state, most likely North Carolina, due to the proximity of the Charlotte Metro Area to the north.



Table 6 Commutation Data, Edgewood Place Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	39,395	96.6%	Worked in state of residence:	29,355	72.0%
Less than 5 minutes	783	1.9%	Worked in county of residence	26,664	65.4%
5 to 9 minutes	4,416	10.8%	Worked outside county of residence	2,691	6.6%
10 to 14 minutes	6,217	15.3%	Worked outside state of residence	11,409	28.0%
15 to 19 minutes	6,918	17.0%	Total	40,764	100%
20 to 24 minutes	4,423	10.9%			
25 to 29 minutes	2,493	6.1%			
30 to 34 minutes	5,750	14.1%			
35 to 39 minutes	1,266	3.1%			
40 to 44 minutes	1,392	3.4%			
45 to 59 minutes	3,328	8.2%			
60 to 89 minutes	1,865	4.6%			
90 or more minutes	544	1.3%			
Worked at home	1,369	3.4%			
Total	40,764				

Source: American Community Survey 2015-2019



Source: American Community Survey 2015-2019

D. County At-Place Employment

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

York County added jobs in ten consecutive years resulting in net At-Place Employment growth of 27,482 jobs or 37.7 percent from 2009 to 2019. This growth is more than ten times the limited recession-era losses of roughly 1,900 jobs in 2009 (Figure 5). The county has added an average of 3,832 net jobs per year over six of the past seven years. The county lost approximately 3,400 jobs in 2020 as a result of the COVID-19 pandemic. As illustrated in the line on the lower panel of Figure 6, York County has generally exceeded national growth rates on an annual percentage basis since 2008 including significantly higher growth rates from 2014 through 2019. The county lost 3.4 percent of total jobs in 2020 compared to the national loss of 6.1 percent.

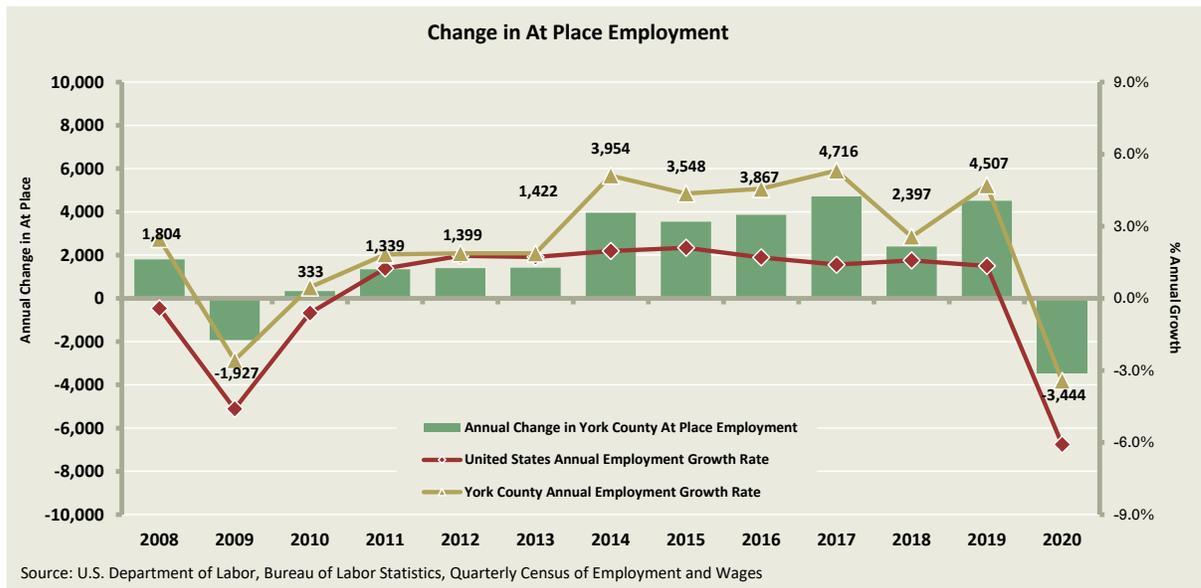
Figure 5 At-Place Employment, York County



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



Figure 6 Change in At-Place Employment, York County

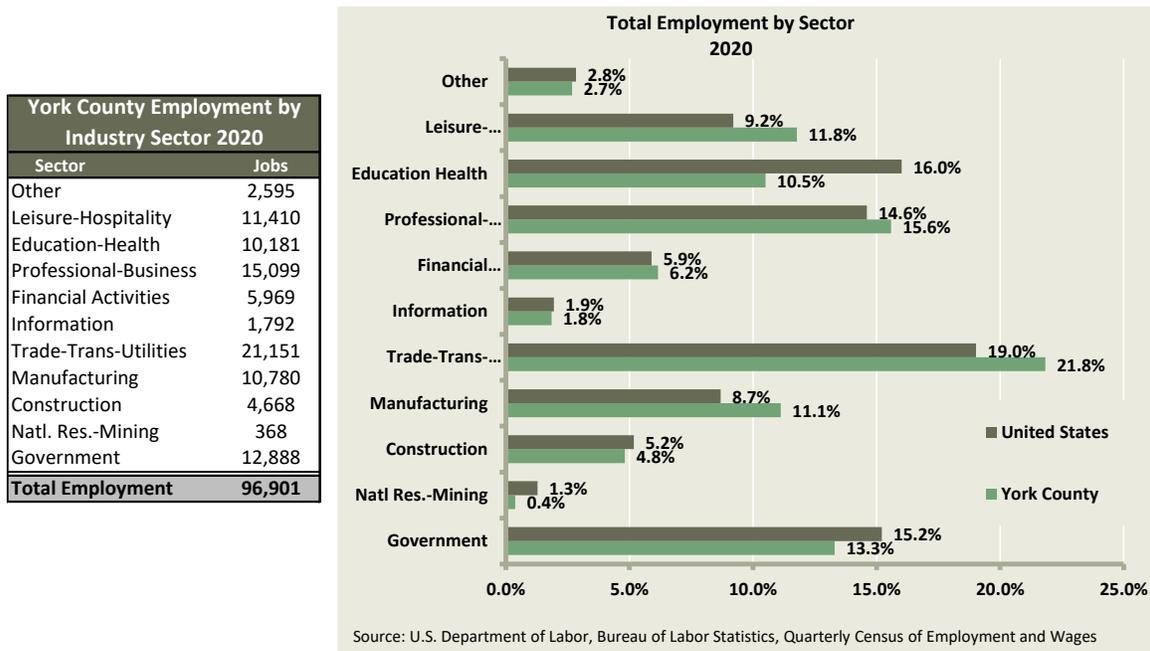


2. At-Place Employment by Industry Sector, York County

Trade-Transportation-Utilities was York County’s largest economic sector, accounting for 21.8 percent of the county’s total At-Place Employment in 2020 compared to 19.0 percent of jobs nationally (Figure 7). Otherwise, the economy is diversified with five other sectors (Professional-Business, Leisure-Hospitality, Government, Manufacturing and Education Health) representing at least ten percent of total jobs in the county. York County has an equal or larger percentage of jobs than in the nation in six sectors with notably higher percentages in Trade-Transportation-Utilities, Leisure-Hospitality, and Manufacturing. Conversely, the county has a much lower percentage of jobs in Education-Health and Government.



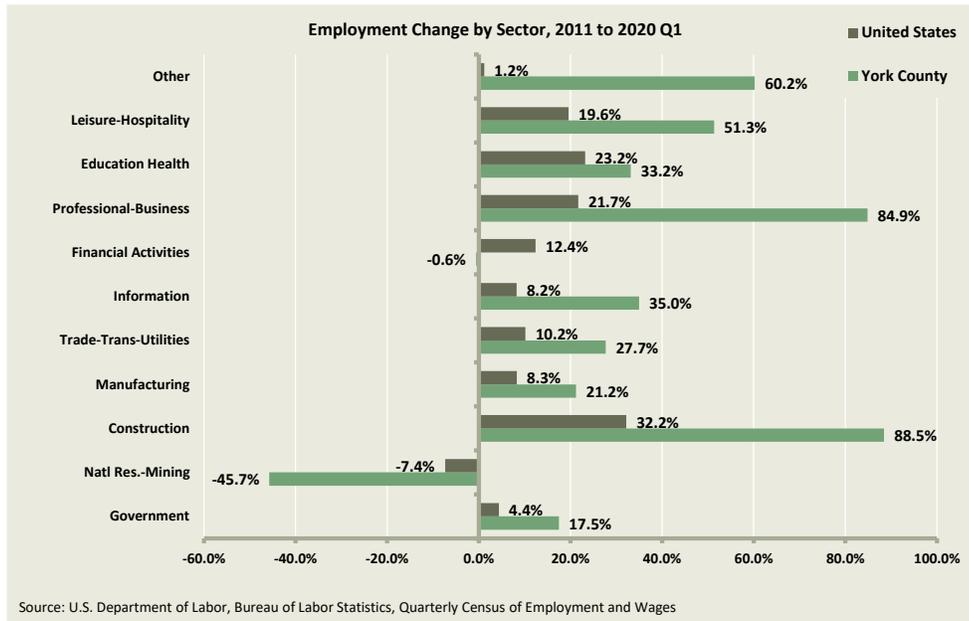
Figure 7 Total Employment by Sector, York County



Prior to the onset of the COVID-19 pandemic, nine of 11 economic sectors added jobs in York County from 2011 through 2020 Q1. Growth in the county was widespread with all expanding sectors increasing by at least 17.5 percent. On a percentage basis, the Professional Business and Construction sectors had the highest growth rates at roughly 85 and 89 percent. The county’s largest sector (Trade-Transportation-Utilities) expanded by 27.7 percent (Figure 8). The only sectors to lose jobs since 2011 are Natural Resources-Mining, which accounts for just 0.4 percent of total jobs and Financial Activities, which accounts for 6.2 percent of jobs but decreased by only 0.6 percent.



Figure 8 Employment Change by Sector, York County (2011-2020 Q1)

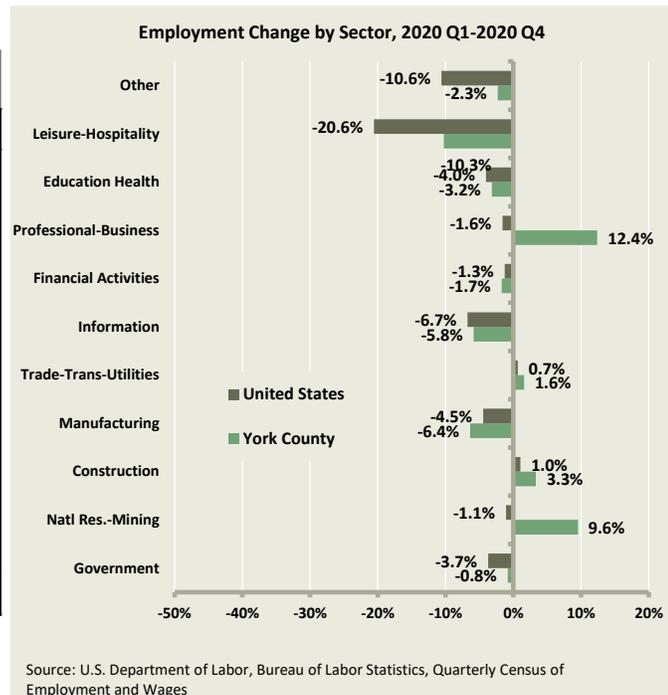


Given the rapidly changing economic conditions in the latter part of 2020, we have isolated At-Place Employment change by sector from the first quarter of 2020 (Pre-Pandemic) to the fourth quarter of 2020 (most recent data available) (Figure 9). Over this period, all but three sectors lost jobs. Overall, job losses were generally broad based and relatively consistent across sectors with Leisure-Hospitality experiencing the largest losses on a percentage and nominal basis. Conversely, the Professional Business sector increased by roughly 12 percent (1,837 jobs).



Figure 9 Employment Change by Sector, 2020 (Q1-Q4)

York County Employment by Industry Sector 2020 Q1 - 2020 Q4				
Sector	2020 Q1	2020 Q4	# Change	% Change
Other	2,727	2,664	-62	-2%
Leisure-Hospitality	12,974	11,644	-1,330	-10%
Education-Health	10,677	10,339	-338	-3%
Professional-Business	14,844	16,681	1,837	12%
Financial Activities	6,018	5,915	-103	-2%
Information	1,890	1,779	-110	-6%
Trade-Trans-Utilities	21,732	22,077	345	2%
Manufacturing	11,413	10,685	-728	-6%
Construction	4,596	4,749	153	3%
Natl. Res.-Mining	310	340	30	10%
Government	13,295	13,186	-110	-1%
Total Employment	100,476	100,059	-417	0%



3. Major Employers

The listing of major employers in York County reflects the major employment sectors in the area (Table 7). The county is home to several distribution facilities and manufacturing entities. LPL Financial and Lash Group each have their headquarters in Fort Mill with roughly 2,000 employees each. Most of the county’s largest employers are located along the Interstate 77 corridor in the northern portion of the county and within a ten to 15-minute drive of the subject site (Map 5).

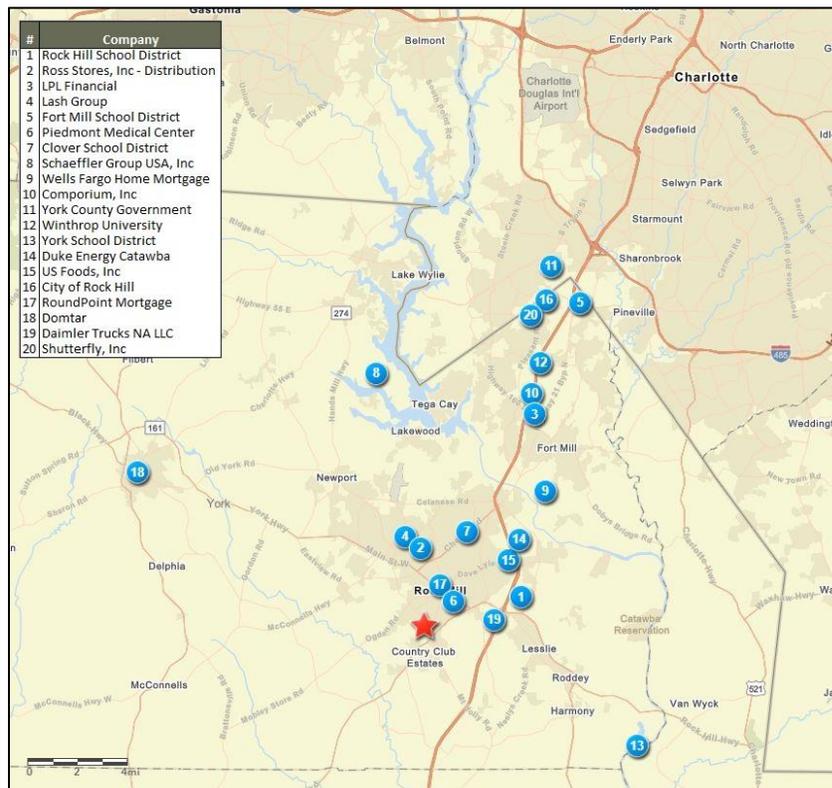


Table 7 Major Employers, York County

Rank	Name	Sector	Employment
1	Ross Stores, Inc - Distribution	Trade-Trans-Utilities	2,929
2	LPL Financial LLC	Financial Activities	2,158
3	Lash Group	Education-Health	1,948
4	Piedmont Medical Center	Education-Health	1,682
5	Schaeffler Group USA, Inc.	Manufacturing	1,297
6	Wells Fargo Home Mortgage	Financial Activities	1,133
7	Comporium, Inc.	Trade-Trans-Utilities	1,107
8	Duke Energy Catawba Nuclear Station	Trade-Trans-Utilities	793
9	US Foods, Inc.	Trade-Trans-Utilities	741
10	Shutterfly, Inc.	Information	650
11	Domtar - Headquarters	Manufacturing	605
12	Daimler Trucks North America LLC	Manufacturing	525
13	New-Indy Containerboard LLC	Manufacturing	455
14	Beaconmedaes LLC	Manufacturing	400
15	Onemain Financial Group, LLC	Financial Activities	400
16	Stanley Black & Decker - Distribution	Trade-Trans-Utilities	391
17	Williams & Fudge, Inc.	Financial Activities	370
18	Metrolina Greenhouses, Inc.	Other	364
19	West Marine Products, Inc.	Manufacturing	350
20	Diversey	Other	350

Source: York County Economic Development

Map 5 Major Employers, York County



E. Recent Employment Expansions and Contractions

According to information provided by York County economic development, several major business expansions and relocations have occurred since 2019. The most notable of these include:

- DIRT Environmental Solutions Inc. is establishing operations in York County with an \$18.5 million investment that will create 100 new jobs. The company's new 130,000 square foot facility is expected to begin commercial operations in summer 2021.
- New Indy Container Board announced a \$240 million investment in a new manufacturing plant in Catawba (southeast York County) in December 2019.
- Eclipse Automation announced a \$4.6 million investment and 90 jobs in January 2019. The new facility will be in Rock Hill near I-77.
- Transaxle announced an expansion in February 2019 with a \$15 million investment and 112 new jobs.
- NFI, an Amazon supplier, recently opened a distribution center in Rock Hill with 157 jobs at a 500,000 square foot facility.
- Several large office and industrial projects were identified including the 149,000 square foot Lakemont Logistics Center delivered in 2020 in partnership between Crescent Communities and Blackstone. The Stateview Logistics Center is under construction in northern York Hill and is expected to be completed in late 2020 with more and 100,000 square feet.
- Several large mixed-use developments are planned in the region including Southbridge on the site of the former Charlotte Knights Stadium in Fort Mill, which would include residential and office space, but specific uses and timing has not been announced.

Based on recent job losses associated with the COVID-19 pandemic, RPRG researched recent job loss announcements through South Carolina's Worker Adjustment and Retraining Notification (WARN) Act listing but identified only two notices for 2020. Peak Workforce Solutions announced layoffs of 38 workers and Terex USA LLC announced layoffs of 144 workers in April and January, respectively. Cardinal Health in Fort Mill announced the layoff of 165 total workers in April through July 2021.

F. Wage Data

The 2020 average annual wage in York County was \$51,310, \$1,762 or 3.6 percent higher than the state-wide average of \$49,548. The county's average was below the national average of \$64,013 by \$12,703 or 19.8 percent (Table 8). York County's average annual wage in 2020 represents an increase of approximately \$14,000 or 37.5 percent since 2010; the county's average annual wage increased by 7.1 percent from 2019 to 2020.

The average national wage was higher for all sectors when compared to that of York County's sectors. According to the 2020 data, the largest disparities were in the Information, Financial Activities, and Natural Resources-Mining sectors (Figure 10). The highest paying sectors in York County were Information, Financial Activities, and Professional-Business.

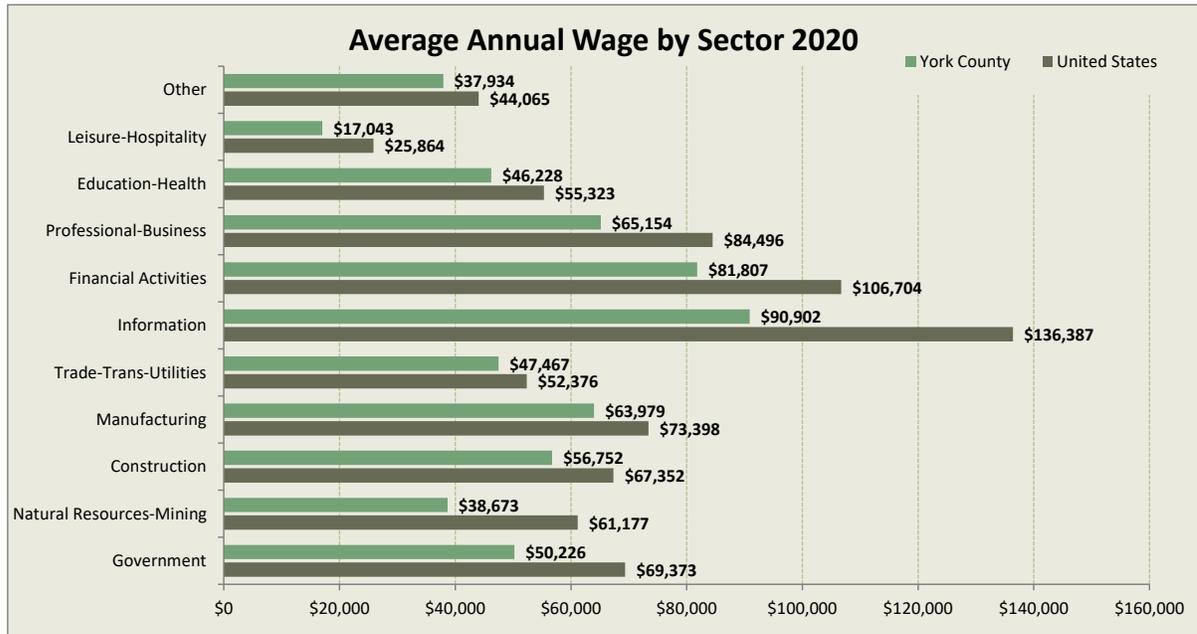
Table 8 Wage Data, York County

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
York County	\$37,310	\$38,397	\$39,282	\$39,109	\$40,358	\$41,144	\$42,487	\$44,401	\$45,745	\$47,688	\$51,310
South Carolina	\$37,553	\$38,427	\$39,286	\$39,792	\$40,797	\$42,002	\$42,881	\$44,177	\$44,729	\$46,383	\$49,548
United States	\$46,751	\$48,043	\$49,289	\$49,808	\$51,364	\$52,942	\$53,621	\$55,390	\$57,266	\$59,209	\$64,013

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



Figure 10 Wage by Sector, York County



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

6. DEMOGRAPHIC ANALYSIS

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Edgewood Place Market Area and York County using U.S. Census data and data from Esri, a national data vendor which prepares small area estimates and projections of population and households. Building permit trends collected from the HUD State of the Cities Data Systems (SOCDS) database were also considered.

It is important to note that all demographic data is based on historic Census data and the most recent local area projections available for the Edgewood Place Market Area and York County. RPRG utilized estimates and projection derived by Esri in 2021. We recognize that lingering effects of the COVID-19 pandemic may have an impact on short-term growth and demographic trends, however the severity and likelihood of continued impact is expected to diminish with the normalization of the economy as restrictions are removed. The demographic projections have not been altered, but RPRG will discuss the impact of these potential changes as they relate to housing demand in the conclusions of this report.

B. Trends in Population and Households

1. Recent Past Trends

The Edgewood Place Market Area's population and household base increased significantly from 2000 to 2010 with a net gain of 14,092 people (22.6 percent) and 6,562 households (27.9 percent) (Table 9); annual gains were 1,409 people (2.1 percent) and 656 households (2.5 percent). York County grew at an even faster pace during the decade with net increases of 37.3 percent for population and 40.6 percent for households; the county's annual growth rates were 3.2 percent for population and 3.5 percent for households.

The Edgewood Place Market Area and York County's growth rates slowed over the past eleven years relative to previous census trends while remaining strong overall. The Edgewood Place Market Area added 12,811 people and 5,922 households from 2010 to 2021 with average annual increases of 1,165 people (1.4 percent) and 538 households (1.6 percent). York County had average annual growth rates of 2.5 percent for both population and households.

2. Projected Trends

Esri projects the Edgewood Place Market Area's growth will accelerate over the next two years with net growth of 3,631 people and 1,532 households through 2023. The Edgewood Place Market Area's average annual growth over this period is projected at 1,815 people and 766 households, translating into annual growth rates of 2.0 percent for population and 2.1 percent for households. York County is projected to grow at annual rates of 2.1 percent for population and 2.2 percent for households during the same period.

The average household size in the market area of 2.40 persons per household in 2021 represents a slight decrease from 2.44 in 2010 and is expected to remain unchanged through 2023 (Table 10).



Table 9 Population and Household Trends

		York County				Edgewood Place Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	164,614					62,241				
2010	226,073	61,459	37.3%	6,146	3.2%	76,333	14,092	22.6%	1,409	2.1%
2021	295,074	69,001	30.5%	6,273	2.5%	89,144	12,811	16.8%	1,165	1.4%
2023	307,896	12,822	4.3%	6,411	2.1%	92,775	3,631	4.1%	1,815	2.0%
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	61,051					23,493				
2010	85,864	24,813	40.6%	2,481	3.5%	30,055	6,562	27.9%	656	2.5%
2021	112,933	27,069	31.5%	2,461	2.5%	35,977	5,922	19.7%	538	1.6%
2023	117,926	4,993	4.4%	2,496	2.2%	37,509	1,532	4.3%	766	2.1%

Source: 2000 Census; 2010 Census; Esri; and Real Property Research Group, Inc.

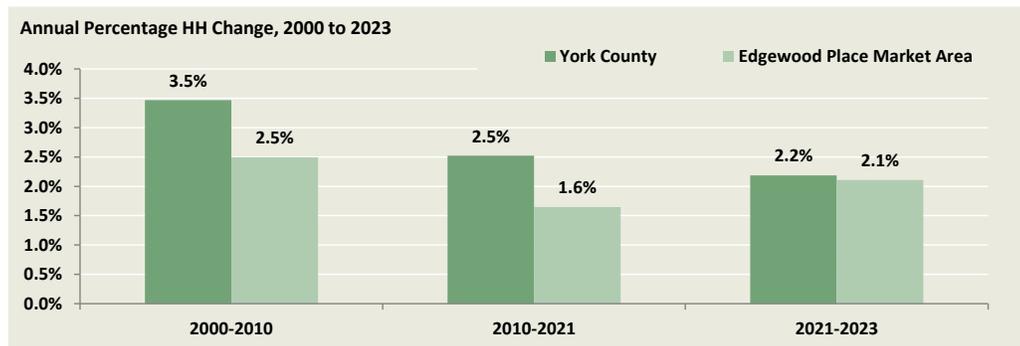


Table 10 Persons per Household, Edgewood Place Market Area

Average Household Size			
Year	2010	2021	2023
Population	76,333	89,144	92,775
Group Quarters	3,137	2,799	2,687
Households	30,055	35,977	37,509
Avg. HH Size	2.44	2.40	2.40

Source: 2010 Census; Esri; and RPRG, Inc.

3. Building Permit Trends

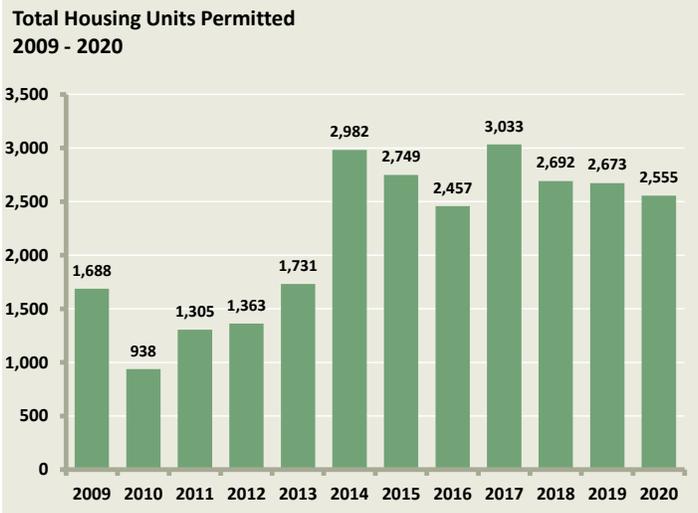
Permit activity in York County averaged from roughly 1,000 to 1,600 permitted residential units per year from 2009 through 2013 following the national housing market downturn and subsequent recession (Table 11). Annual permit activity has generally increased in York County since 2012, surpassing 2,400 units in each of the last seven years.

Single-family structures account for roughly 82 percent of all permitted units since 2009 while approximately 18 percent of permitted units were in multi-family structures with five or more units.



Table 11 Building Permits by Structure Type, York County

York County					
Year	Single - Unit	Two Units	3-4 Units	5+ Units	Ann. Total
2009	1,394	0	8	286	1,688
2010	917	0	0	21	938
2011	1,257	0	0	48	1,305
2012	1,131	2	0	230	1,363
2013	1,641	0	0	90	1,731
2014	1,637	0	4	1,341	2,982
2015	1,934	10	0	805	2,749
2016	2,023	0	0	434	2,457
2017	2,364	0	0	669	3,033
2018	2,442	0	0	250	2,692
2019	2,298	0	6	369	2,673
2020	2,385	0	0	170	2,555
2009-2020	21,423	12	18	4,713	26,166
Ann. Avg.	1,785	1	2	393	2,181



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

C. Demographic Characteristics

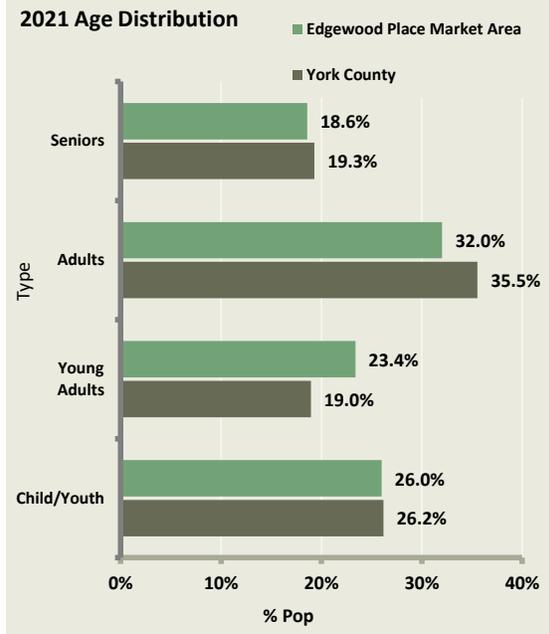
1. Age Distribution and Household Type

The median age of the population is 34 in the Edgewood Place Market Area and 38 in York County (Table 12). Adults age 35-61 comprise the largest percentage of each area’s population at 32.0 percent in the market area and 35.5 percent in the county. Children/Youth under the age of 20 is the next largest age cohort, the Edgewood Place Market Area has a notably higher percentage of Young Adults age 20 to 34 (23.4 percent versus 19.0 percent) and a lower percentage of Seniors age 62 and older (18.6 percent versus 19.3 percent) relative to the county.



Table 12 Age Distribution

2021 Age Distribution	York County		Edgewood Place Market Area	
	#	%	#	%
Children/Youth	77,284	26.2%	23,173	26.0%
Under 5 years	18,037	6.1%	5,645	6.3%
5-9 years	19,480	6.6%	5,601	6.3%
10-14 years	20,417	6.9%	5,614	6.3%
15-19 years	19,350	6.6%	6,313	7.1%
Young Adults	55,926	19.0%	20,853	23.4%
20-24 years	17,977	6.1%	7,542	8.5%
25-34 years	37,949	12.9%	13,311	14.9%
Adults	104,892	35.5%	28,550	32.0%
35-44 years	38,112	12.9%	11,244	12.6%
45-54 years	39,817	13.5%	10,293	11.5%
55-61 years	26,963	9.1%	7,013	7.9%
Seniors	56,972	19.3%	16,568	18.6%
62-64 years	11,555	3.9%	3,006	3.4%
65-74 years	28,545	9.7%	7,906	8.9%
75-84 years	12,793	4.3%	3,916	4.4%
85 and older	4,079	1.4%	1,740	2.0%
TOTAL	295,074	100%	89,144	100%
Median Age	38		34	

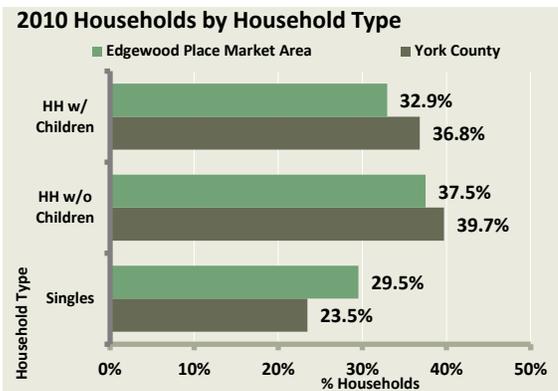


Source: Esri; RPRG, Inc.

Multi-person households without children were the most common household type in both areas, accounting for 37.5 percent of all households in the market area and 39.7 percent in the county; households with children were the next most common household types in the market area and county at 32.9 percent and 36.8 percent, respectively (Table 13). Single-person households were the least common household type in both areas; however much more common in the market area at 29.5 percent compared to 23.5 percent in the county.

Table 13 Households by Household Type

2010 Households by Household Type	York County		Edgewood Place Market Area	
	#	%	#	%
Married w/Children	20,802	24.2%	5,234	17.4%
Other w/ Children	10,817	12.6%	4,665	15.5%
Households w/ Children	31,619	36.8%	9,899	32.9%
Married w/o Children	24,349	28.4%	6,789	22.6%
Other Family w/o Children	5,384	6.3%	2,348	7.8%
Non-Family w/o Children	4,355	5.1%	2,140	7.1%
Households w/o Children	34,088	39.7%	11,277	37.5%
Singles	20,157	23.5%	8,879	29.5%
Total	85,864	100%	30,055	100%



Source: 2010 Census; RPRG, Inc.

2. Renter Household Characteristics

The Edgewood Place Market Area’s renter percentage of 43.7 percent in 2021 is notably higher than the county’s at 27.6 percent (Table 14). The market area’s renter percentage has increased slightly from 41.3 percent in 2000 but is down somewhat from the 44.0 percent rental rate in 2010. In comparison, the county’s renter percentage has remained relatively stable at roughly 27 percent



during the same period. The Edgewood Place Market Area added an average of 226 net renter households (1.6 percent) and 312 net owner households (1.7 percent) per year over the last eleven years; renter households accounted for 42.0 percent of household growth in the market area in this span compared to 27.4 percent in the county.

Esri projects renter households will contribute 31.6 percent of the market area’s net household growth over the next two years, resulting in annual renter household growth of only 242 households over the next two years (Table 15). This trend is inconsistent with past growth trends and current development activity; RPRG estimates that renter households will continue to account for 42.0 percent of net household growth in the market area resulting in annual growth of 322 renter households or 2.0 percent. This appears reasonable and is consistent with household growth by tenure over the past 11 years. The market area’s annual renter household growth over the next two years will increase based on higher overall household growth.

Table 14 Households by Tenure, 2000-2021

York County	2000		2010		2021		Change 2010-2021				% of Change 2010 - 2021	
							Total Change		Annual Change			
	#	%	#	%	#	%	#	%	#	%		
Housing Units												
Owner Occupied	44,629	73.1%	62,119	72.3%	81,784	72.4%	19,665	31.7%	1,788	2.5%	72.6%	
Renter Occupied	16,422	26.9%	23,745	27.7%	31,149	27.6%	7,404	31.2%	673	2.5%	27.4%	
Total Occupied	61,051	100%	85,864	100%	112,933	100%	27,069	31.5%	2,461	2.5%	100%	
Total Vacant	5,010		8,332		7,362							
TOTAL UNITS	66,061		94,196		120,295							

Edgewood Place Market Area	2000		2010		2021		Change 2010-2021				% of Change 2010 - 2021	
							Total Change		Annual Change			
	#	%	#	%	#	%	#	%	#	%		
Housing Units												
Owner Occupied	13,797	58.7%	16,830	56.0%	20,264	56.3%	3,434	20.4%	312	1.7%	58.0%	
Renter Occupied	9,696	41.3%	13,225	44.0%	15,713	43.7%	2,488	18.8%	226	1.6%	42.0%	
Total Occupied	23,493	100%	30,055	100%	35,977	100%	5,922	19.7%	538	1.6%	100%	
Total Vacant	2,008		3,632		3,425							
TOTAL UNITS	25,501		33,687		39,402							

Source: U.S. Census of Population and Housing, 2000, 2010; Esri, RPRG, Inc.

Table 15 Households by Tenure, 2021-2023

Edgewood Place Market Area	2021		2023 Esri HH by Tenure		Esri Change by Tenure		Annual Change by Tenure	
	#	%	#	%	#	%	#	%
Housing Units								
Owner Occupied	20,264	56.3%	21,312	56.8%	1,048	68.4%	210	1.0%
Renter Occupied	15,713	43.7%	16,197	43.2%	484	31.6%	242	1.5%
Total Occupied	35,977	100%	37,509	100%	1,532	100%	451	1.3%
Total Vacant	3,425		3,452					
TOTAL UNITS	39,402		40,960					

Edgewood Place Market Area	2021		2023 RPRG HH by Tenure		RPRG Change by Tenure		Annual Change by Tenure	
	#	%	#	%	#	%	#	%
Housing Units								
Owner Occupied	20,264	56.3%	21,152	56.4%	888	58.0%	178	0.9%
Renter Occupied	15,713	43.7%	16,356	43.6%	643	42.0%	322	2.0%
Total Occupied	35,977	100%	37,509	100%	1,532	100%	499	1.4%
Total Vacant	3,425		3,452					
TOTAL UNITS	39,402		40,960					

Source: Esri, RPRG, Inc.

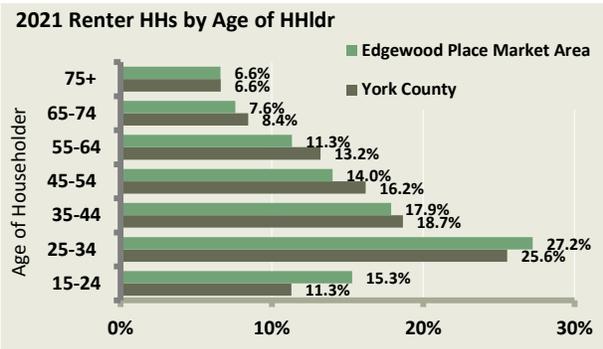


Young and working age householders age 25 to 44 account for roughly 45 percent of all renters in the Edgewood Place Market Area and York County (Table 16). Just over one quarter of renter householders are older adults age 45-64 in the market area while 14.2 percent are ages 65+ and 15.3 percent are under the age of 25. York County has a higher percentage of renter households who are older adults age 45-64 and seniors ages 65+ and a lower percentage of younger renter householders relative to the market area.

Table 16 Renter Households by Age of Householder

Renter Households	York County		Edgewood Place Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	3,520	11.3%	2,406	15.3%
25-34 years	7,962	25.6%	4,281	27.2%
35-44 years	5,812	18.7%	2,811	17.9%
45-54 years	5,045	16.2%	2,203	14.0%
55-64 years	4,121	13.2%	1,781	11.3%
65-74 years	2,627	8.4%	1,192	7.6%
75+ years	2,062	6.6%	1,039	6.6%
Total	31,149	100%	15,713	100%

Source: Esri, Real Property Research Group, Inc.

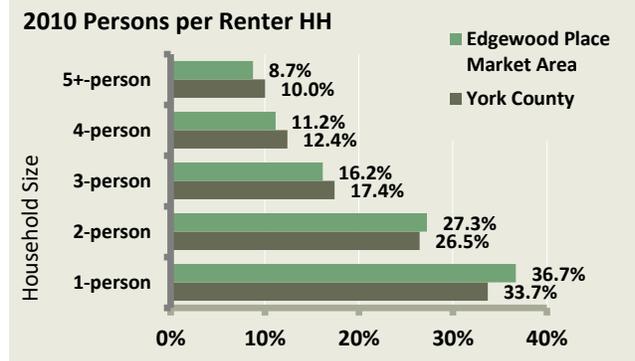


Roughly 64 percent of renter households in the Edgewood Place Market Area had one or two people including 36.7 percent with one person as of the 2010 Census (Table 17). Roughly 27 percent of renter households had three or four people and 8.7 percent had 5+ people in the market area. The county had slightly lower percentages of smaller renter households and slightly higher percentage of medium and larger renter households compared to the market area.

Table 17 Renter Households by Household Size

Renter Occupied	York County		Edgewood Place Market Area	
	#	%	#	%
1-person hhld	8,002	33.7%	4,853	36.7%
2-person hhld	6,284	26.5%	3,604	27.3%
3-person hhld	4,136	17.4%	2,136	16.2%
4-person hhld	2,943	12.4%	1,476	11.2%
5+-person hhld	2,380	10.0%	1,156	8.7%
TOTAL	23,745	100%	13,225	100%

Source: 2010 Census



3. Population by Race

SCSHFDA's requests population by race for the subject census tract. The subject site's census tract (10604.02) has 77.2 percent African American residents and 19.2 percent White residents compared to 55.0 percent White residents and 35.0 percent African American residents in the market area (Table 18). Other races and multi-racial residents comprised less than five percent of residents in both areas. York County also has a higher concentration of White residents at 72.7 percent compared to 18.3 percent of residents that are African American, and 9.1 percent of residents that are another race or multi-racial.



Table 18 Population by Race

Race	Tract 10604.02		Edgewood Place Market Area		York County	
	#	%	#	%	#	%
Total Population	2,793	100.0%	89,144	100.0%	295,074	100.0%
Population Reporting One Race	2,738	98.0%	86,764	97.3%	287,508	97.4%
White	537	19.2%	48,999	55.0%	214,573	72.7%
Black	2,156	77.2%	31,217	35.0%	54,114	18.3%
American Indian	16	0.6%	488	0.5%	2,067	0.7%
Asian	0	0.0%	2,720	3.1%	9,007	3.1%
Pacific Islander	0	0.0%	88	0.1%	222	0.1%
Some Other Race	29	1.0%	3,252	3.6%	7,525	2.6%
Population Reporting Two Races	55	2.0%	2,380	2.7%	7,566	2.6%

Source: 2010 Census; Esri

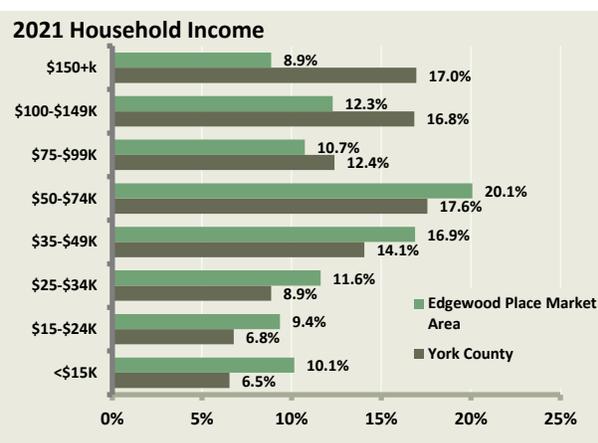
4. Income Characteristics

The Edgewood Place Market Area’s 2021 median income of \$52,483 is \$17,110 or 24.6 percent lower than York County’s median income of \$69,593 (Table 19). Roughly 31.1 percent of the market area’s households earn less than \$35,000, 37.0 percent earn \$35,000 to \$74,999, and 31.9 percent earn at least \$75,000.

Table 19 Household Income

Estimated 2021 Household Income		York County		Edgewood Place Market Area	
		#	%	#	%
less than	\$15,000	7,379	6.5%	3,651	10.1%
	\$15,000 - \$24,999	7,645	6.8%	3,364	9.4%
	\$25,000 - \$34,999	10,002	8.9%	4,179	11.6%
	\$35,000 - \$49,999	15,882	14.1%	6,076	16.9%
	\$50,000 - \$74,999	19,850	17.6%	7,226	20.1%
	\$75,000 - \$99,999	13,995	12.4%	3,866	10.7%
	\$100,000 - \$149,999	19,029	16.8%	4,424	12.3%
	\$150,000 - Over	19,150	17.0%	3,190	8.9%
Total		112,933	100%	35,977	100%
Median Income		\$69,593		\$52,483	

Source: Esri; Real Property Research Group, Inc.

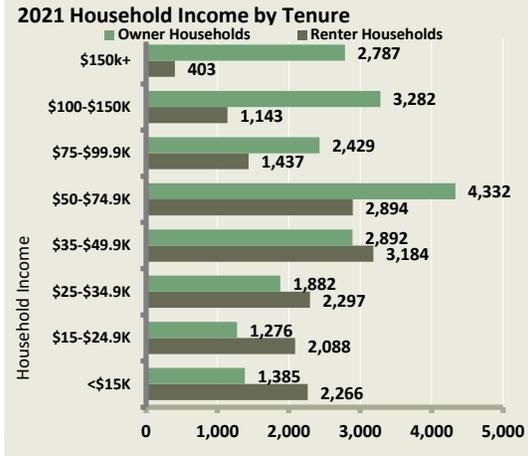


Based on the relationship between owner and renter incomes as recorded in the 2015-2019 American Community Survey, the breakdown of tenure, and household estimates, RPRG estimates that the 2021 median income of renter households in the Edgewood Place Market Area is \$40,676 compared to an owner median of \$65,565 (Table 20). The lower renter median income in the market area is driven by a high percentage (14.4 percent) of renters who earn less than \$15,000 annually; however, the market area also has a high percentage (53.3 percent) of low- and moderate-income renters earning from \$25,000 to \$74,999. Approximately 19 percent of renter households in the market area earn \$75,000 or more annually.



Table 20 Household Income by Tenure

Estimated 2021 HH Income		Renter Households		Owner Households	
Edgewood Place Market Area		#	%	#	%
less than \$15,000		2,266	14.4%	1,385	6.8%
\$15,000 - \$24,999		2,088	13.3%	1,276	6.3%
\$25,000 - \$34,999		2,297	14.6%	1,882	9.3%
\$35,000 - \$49,999		3,184	20.3%	2,892	14.3%
\$50,000 - \$74,999		2,894	18.4%	4,332	21.4%
\$75,000 - \$99,999		1,437	9.1%	2,429	12.0%
\$100,000 - \$149,999		1,143	7.3%	3,282	16.2%
\$150,000 over		403	2.6%	2,787	13.8%
Total		15,713	100%	20,264	100%
Median Income		\$40,676		\$65,565	



Source: American Community Survey 2015-2019 Estimates, RPRG, Inc.

Forty-two percent of renter households in the Edgewood Place Market Area pay at least 35 percent of their income toward rent while 4.4 percent of renter households are living in substandard conditions which includes only overcrowding and incomplete plumbing (Table 21).

Table 21 Substandard and Cost Burdened Calculations, Edgewood Place Market Area

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	345	2.3%
10.0 to 14.9 percent	1,078	7.2%
15.0 to 19.9 percent	1,830	12.2%
20.0 to 24.9 percent	1,925	12.9%
25.0 to 29.9 percent	1,498	10.0%
30.0 to 34.9 percent	1,575	10.5%
35.0 to 39.9 percent	913	6.1%
40.0 to 49.9 percent	1,313	8.8%
50.0 percent or more	3,740	25.0%
Not computed	755	5.0%
Total	14,972	100.0%
> 35% income on rent	5,966	42.0%

Source: American Community Survey 2015-2019

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	17,862
1.00 or less occupants per room	17,675
1.01 or more occupants per room	187
Lacking complete plumbing facilities:	48
Overcrowded or lacking plumbing	235
Renter occupied:	
Complete plumbing facilities:	14,861
1.00 or less occupants per room	14,318
1.01 or more occupants per room	543
Lacking complete plumbing facilities:	111
Overcrowded or lacking plumbing	654
Substandard Housing	889
% Total Stock Substandard	2.7%
% Rental Stock Substandard	4.4%

7. PROJECT SPECIFIC DEMAND ANALYSIS

A. Affordability Analysis

1. Methodology

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

The first component of the Affordability/Penetration Analyses involves looking at total income and renter income among primary market area households for the target year. Using 2023 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 2015-2019 American Community Survey with estimates and projected income growth since the Census (Table 22).

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 22 2023 Total and Renter Income Distribution

Edgewood Place Market Area		2023 Total Households		2023 Renter Households	
2023 Income		#	%	#	%
less than	\$15,000	3,633	9.7%	2,255	13.9%
	\$15,000 - \$24,999	3,357	9.0%	2,084	12.9%
	\$25,000 - \$34,999	4,195	11.2%	2,306	14.2%
	\$35,000 - \$49,999	6,209	16.6%	3,254	20.1%
	\$50,000 - \$74,999	7,642	20.4%	3,061	18.9%
	\$75,000 - \$99,999	4,168	11.1%	1,549	9.6%
	\$100,000 - \$149,999	4,824	12.9%	1,246	7.7%
	\$150,000 Over	3,480	9.3%	441	2.7%
Total		37,509	100%	16,197	100%
Median Income		\$54,447		\$41,698	

Source: American Community Survey 2015-2019 Projections, RPRG, Inc.

HUD has computed a 2021 median household income of \$84,200 for the Charlotte-Concord-Gastonia HUD Metro FMR area. Based on that median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan (Table 23). The proposed units at Edgewood Place 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 a household size of 1.5 persons per bedroom, rounded by to the nearest whole number based on SCSHFDA’s market study requirements.

Table 23 LIHTC Income and Rent Limits, Charlotte-Concord-Gastonia HUD Metro FMR Area

HUD 2021 Median Household Income										
Charlotte-Concord-Gastonia, NC-SC HUD Metro FMR Area		\$84,200								
Very Low Income for 4 Person Household		\$42,100								
2021 Computed Area Median Gross Income		\$84,200								
Utility Allowance:										
1 Bedroom		\$122								
2 Bedroom		\$162								
3 Bedroom		\$213								
Household Income Limits by Household Size:										
Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%	
1 Person	\$17,700	\$23,600	\$29,500	\$35,400	\$47,200	\$59,000	\$70,800	\$88,500	\$118,000	
2 Persons	\$20,220	\$26,960	\$33,700	\$40,440	\$53,920	\$67,400	\$80,880	\$101,100	\$134,800	
3 Persons	\$22,740	\$30,320	\$37,900	\$45,480	\$60,640	\$75,800	\$90,960	\$113,700	\$151,600	
4 Persons	\$25,260	\$33,680	\$42,100	\$50,520	\$67,360	\$84,200	\$101,040	\$126,300	\$168,400	
5 Persons	\$27,300	\$36,400	\$45,500	\$54,600	\$72,800	\$91,000	\$109,200	\$136,500	\$182,000	
6 Persons	\$29,310	\$39,080	\$48,850	\$58,620	\$78,160	\$97,700	\$117,240	\$146,550	\$195,400	
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):										
Persons	# Bed-rooms	30%	40%	50%	60%	80%	100%	120%	150%	200%
1	0	\$17,700	\$23,600	\$29,500	\$35,400	\$47,200	\$59,000	\$70,800	\$88,500	\$118,000
2	1	\$20,220	\$26,960	\$33,700	\$40,440	\$53,920	\$67,400	\$80,880	\$101,100	\$134,800
3	2	\$22,740	\$30,320	\$37,900	\$45,480	\$60,640	\$75,800	\$90,960	\$113,700	\$151,600
5	3	\$27,300	\$36,400	\$45,500	\$54,600	\$72,800	\$91,000	\$109,200	\$136,500	\$182,000
6	4	\$29,310	\$39,080	\$48,850	\$58,620	\$78,160	\$97,700	\$117,240	\$146,550	\$195,400
LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):										
# Persons	30%		40%		50%		60%		80%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom	\$474	\$352	\$632	\$510	\$790	\$668	\$948	\$826	\$1,264	\$1,142
2 Bedroom	\$568	\$406	\$758	\$596	\$947	\$785	\$1,137	\$975	\$1,516	\$1,354
3 Bedroom	\$657	\$444	\$876	\$663	\$1,095	\$882	\$1,314	\$1,101	\$1,752	\$1,539

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

2. Affordability Analysis

The steps in the affordability analysis (Table 24) are as follows:

- The weighted average shelter cost for two-bedroom units at 60 percent AMI (most common floorplan) at the proposed rent would be \$1,090 (\$928 net rent plus a \$162 utility allowance).
- We determined that a two-bedroom unit at 60 percent AMI would be affordable to households earning at least \$37,357 per year by applying a 35 percent rent burden to the gross rent. A projected 9,129 renter households in the market area will earn at least this amount in 2023.
- Assuming a household size of three people, the maximum income limit for a two-bedroom unit at 60 percent AMI would be \$45,480. According to the interpolated income distribution for 2023, 7,350 renter households will reside in the market area with incomes exceeding this income limit.
- Subtracting the 7,350 renter households with incomes above the maximum income limit from the 9,129 renter households that could afford to rent this unit, RPRG computes that a



projected 1,780 renter households in the Edgewood Place Market Area will be in the band of affordability for Edgewood Place’s two-bedroom units at 60 percent AMI.

- Edgewood Place would need to capture 6.1 percent of these income-qualified renter households to absorb the 108 proposed two-bedroom units at 60 percent AMI.
- Using the same methodology remaining capture rates by floorplan are 2.5 percent for 54 one bedroom units and 2.7 percent for 54 three bedroom units.
- Overall, the 216 units at the subject property represent 4.5 percent of the 4,823 renter households.

Table 24 Affordability Analysis

60% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		54		108		54	
Net Rent		\$778		\$928		\$1,052	
Gross Rent		\$900		\$1,090		\$1,265	
Income Range (Min, Max)		\$30,843	\$40,440	\$37,357	\$45,480	\$43,370	\$54,600
Renter Households							
Range of Qualified Hhlds		10,614	8,454	9,129	7,350	7,812	5,791
# Qualified Hhlds		2,160		1,780		2,022	
Renter HH Capture Rate		2.5%		6.1%		2.7%	

Income Target	# Units	Renter Households = 16,356				
		Band of Qualified Hhlds		# Qualified Hhds	Capture Rate	
60% AMI	216	<i>Income Households</i>	\$30,843 10,614	\$54,600 5,791	4,823	4.5%

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 Edgewood Place Market Area between the base year of 2021 and estimated placed in service date of 2023.
- 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 2015-2019 American Community Survey (ACS) data, 4.4 percent of the market area’s renter households live in “substandard” housing (see Table 21 on page 40).
- 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, 42.0 percent of Edgewood Place Market Area renter households are categorized as cost burdened (see Table 21 on page 40).



2. Demand Analysis

Directly comparable units approved or built in the Edgewood Place Market Area since the base year must be subtracted from the demand estimates per SCSHDA’s market study requirements. The only LIHTC community that has received an allocation of tax credits in the Edgewood Place Market Area over the past three years is Catawba Crossing, which will target seniors age 55 and older and is not comparable to the subject property. RPRG is aware of five general occupancy projects that have applied for Low Income Housing Tax Credits in York County; however, these projects have not yet been awarded and are not subtracted from demand.

The project’s overall demand capture rate for its 216 units at 60 percent AMI is 8.8 percent (Table 25). (Table 25). The 54 proposed one bedroom units have a capture rate of 4.9 percent, 108 proposed two bedroom units have a capture rate of 12.0 percent, and the 54 proposed three bedroom units have a capture rate of 14.6 percent. All capture rates are acceptable; the SCSHFDA threshold is 30 percent for the project overall. This low capture rate suggests demand to support one or more of the proposed four percent LIHTC communities.

Table 25 Overall SCSHFDA LIHTC Demand Estimates and Capture Rates

<i>Income Target</i>	60% AMI
<i>Minimum Income Limit</i>	\$30,843
<i>Maximum Income Limit</i>	\$54,600
(A) Renter Income Qualification Percentage	29.5%
Demand from New Renter Households <i>Calculation: (C-B) * A</i>	296
Plus	
Demand from Substandard Housing <i>Calculation: B * D * F * A</i>	202
Plus	
Demand from Rent Over-burdened Households <i>Calculation: B * E * F * A</i>	1,944
Equals	
Total PMA Demand	2,443
Less	
Comparable Units	0
Equals	
Net Demand	2,443
Proposed Units	216
Capture Rate	8.8%

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2021 Households	35,977
C). 2024 Households	38,274
(D) ACS Substandard Percentage	4.4%
(E) ACS Rent Over-Burdened Percentage	42.0%
(F) 2021 Renter Percent	43.7%

Table 26 SCSHFDA LIHTC Demand Estimates and Capture Rates by Floorplan

One Bedroom Units	60% AMI
<i>Minimum Income Limit</i>	\$30,843
<i>Maximum Income Limit</i>	\$40,440
<i>Renter Income Qualification Percentage</i>	13.2%
Total Demand	1,094
Supply	0
Net Demand	1,094
Units Proposed	54
Capture Rate	4.9%
Two Bedroom Units	60% AMI
<i>Minimum Income Limit</i>	\$37,357
<i>Maximum Income Limit</i>	\$45,480
<i>Renter Income Qualification Percentage</i>	10.9%
Total Demand	901
Supply	0
Net Demand	901
Units Proposed	108
Capture Rate	12.0%
Three Bedroom Units	60% AMI
<i>Minimum Income Limit</i>	\$43,370
<i>Maximum Income Limit</i>	\$54,600
<i>Renter Income Qualification Percentage</i>	12.4%
Total Demand	1,024
Large HH Adj.	36.1%
Large HH Demand	369
Supply	0
Net Demand	369
Units Proposed	54
Capture Rate	14.6%

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 Edgewood Place 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 Edgewood Place Market Area. Information was gathered through contact with Planning Departments with Rock Hill and York County. The rental survey, conducted in July and August 2021, includes a wide range of communities including those deemed most comparable with the subject property. Age-restricted and deep subsidy communities were excluded from the analysis. The rents at deeply subsidized communities are based on a percentage of each tenant incomes and minimum income limits do not apply; thus, these communities are not considered comparable.

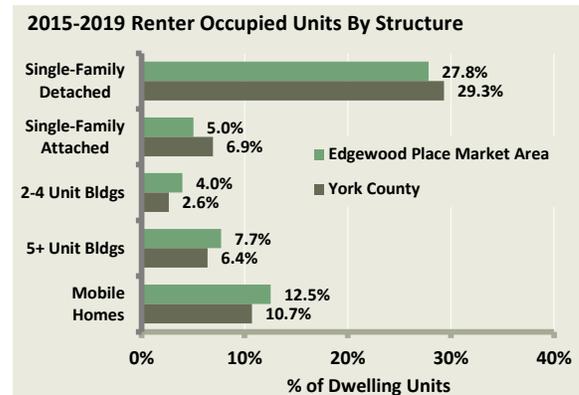
B. Overview of Market Area Housing Stock

Based on the 2015-2019 ACS survey, the Edgewood Place Market Area's rental housing includes of a range of structure types including 50.8 percent in multi-family structures with at least five units, 27.8 percent in single-family detached homes, and 11.7 percent in multi-family structures with two to four units (Table 27). York County's renter occupied housing stock is slightly less dense by comparison with a somewhat higher percentage of single-family detached homes and lower percentage of rental units in multi-family structures with five or more units.

Table 27 Renter Occupied Dwelling Units by Structure Type

Renter Occupied Housing Units	York County		Edgewood Place Market Area	
	#	%	#	%
Single-Family Detached	8,309	29.3%	4,162	27.8%
Single-Family Attached	1,959	6.9%	752	5.0%
2-4 Unit Bldgs	2,565	9.1%	1,748	11.7%
5+ Unit Bldgs	12,207	43.1%	7,595	50.8%
Mobile Homes	3,289	11.6%	700	4.7%
Total	28,329	100%	14,957	100%

Source: American Community Survey 2015-2019



The Edgewood Place Market Area's housing stock is older than York County with a median year built of 1989 for renter occupied units and 1987 for owner occupied units. The median year built of the county's occupied housing stock is 1992 for rental units and 1996 owner-occupied units (Table 28). Roughly 31 percent of the renter-occupied units in the Edgewood Place Market Area have been built since 2000 compared to 35.2 percent in the county. Another 45.2 percent of rental units in the market area were built from the 1970's to 1990's. Thirty-one percent of the market area's owner-occupied units have been constructed since 2000 compared to 44.7 percent in the county, reflecting the significant residential development in the northeastern portion of the county (Fort Mill).



Table 28 Dwelling Units by Year Built and Tenure

Year Built	Owner Occupied				Renter Occupied			
	York County		Edgewood Place Market Area		York County		Edgewood Place Market Area	
	#	%	#	%	#	%	#	%
2014 or later	5,256	7.2%	625	3.5%	2,354	8.3%	824	5.5%
2010 to 2013	4,005	5.5%	473	2.6%	1,421	5.0%	491	3.3%
2000 to 2009	23,300	32.0%	4,461	24.9%	6,214	21.9%	3,370	22.5%
1990 to 1999	13,107	18.0%	2,899	16.2%	5,453	19.2%	2,735	18.3%
1980 to 1989	8,809	12.1%	2,184	12.2%	3,799	13.4%	1,985	13.3%
1970 to 1979	7,802	10.7%	2,293	12.8%	3,619	12.8%	2,195	14.7%
1960 to 1969	4,461	6.1%	2,386	13.3%	2,206	7.8%	1,348	9.0%
1950 to 1959	3,387	4.6%	1,424	8.0%	1,692	6.0%	1,121	7.5%
1940 to 1949	1,306	1.8%	767	4.3%	571	2.0%	402	2.7%
1939 or earlier	1,424	2.0%	398	2.2%	1,025	3.6%	501	3.3%
TOTAL	72,857	100%	17,910	100%	28,354	100%	14,972	100%
MEDIAN YEAR BUILT	1996		1987		1992		1989	

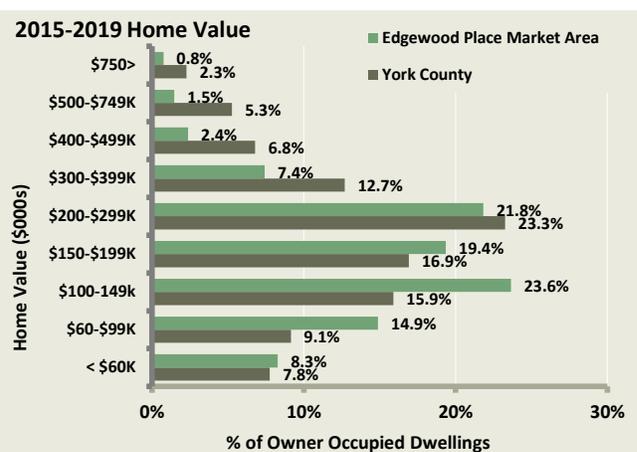
Source: American Community Survey 2015-2019

According to ACS data, the median value among owner-occupied housing units in the Edgewood Place Market Area as of 2015-2019 was \$158,222, which is \$42,984 or 21.4 percent below York County’s median of \$201,206 (Table 29). This data is a less accurate and reliable indicator of home prices in an area than actual sales data but offers insight on relative housing values among two or more areas.

Table 29 Value of Owner-Occupied Housing Stock

2015-2019 Home Value		York County		Edgewood Place Market Area	
		#	%	#	%
less than	\$60,000	5,647	7.8%	1,483	8.3%
	\$60,000 - \$99,999	6,664	9.1%	2,667	14.9%
	\$100,000 - \$149,999	11,585	15.9%	4,235	23.6%
	\$150,000 - \$199,999	12,328	16.9%	3,466	19.4%
	\$200,000 - \$299,999	16,947	23.3%	3,909	21.8%
	\$300,000 - \$399,999	9,246	12.7%	1,328	7.4%
	\$400,000 - \$499,999	4,947	6.8%	424	2.4%
	\$500,000 - \$749,999	3,835	5.3%	263	1.5%
	\$750,000 over	1,658	2.3%	135	0.8%
Total		72,857	100%	17,910	100%
Median Value		\$201,206		\$158,222	

Source: American Community Survey 2015-2019



C. Survey of General Occupancy Rental Communities

1. Introduction to the Rental Housing Survey

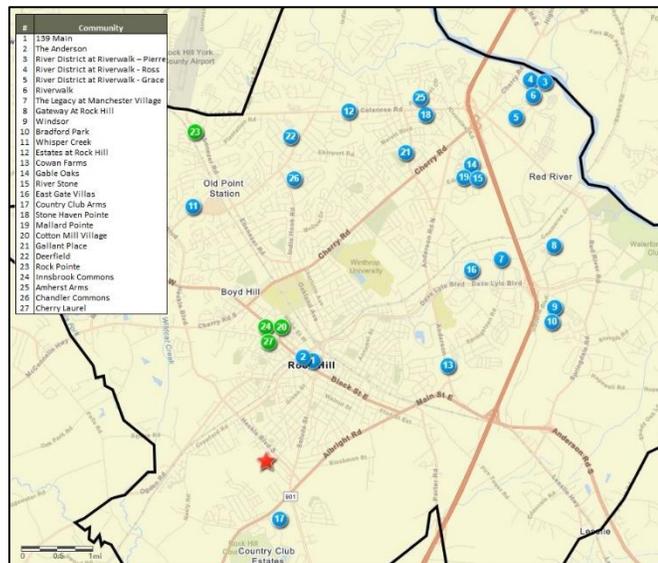
RRPG surveyed 27 multi-family rental communities in the Edgewood Place Market Area including 23 market rate communities and four Low Income Housing Tax Credit (LIHTC) communities. While not all rental communities surveyed will directly compete with units at the subject property, they offer insight into current multi-family rental options, rental market conditions, and pricing in the market area. The four LIHTC communities are most directly comparable to the subject property. Profile sheets with detailed information on each surveyed community are attached as Appendix 5.

RRPG also identified two additional LIHTC communities in the market area that are not included in this analysis – Market Place and Cardinal Pointe. Market Place was excluded because it is deeply subsidized with Project Based Rental Assistance (PBRA), which restricts tenant-paid rents to 30 percent of each resident’s adjusted gross income with no minimum rent or income requirement. As this assistance eliminates a minimum income limit, these units are not comparable to those proposed at the subject property. Cardinal Pointe is comparable to the subject property but could not be reached for survey despite repeated attempts.

2. Location

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

Map 6 Surveyed Rental Communities, Edgewood Place Market Area



3. Age of Communities

The average year built of all surveyed communities is 2003 (Table 30). The four surveyed LIHTC communities were built from 2007 to 2011 and have an average year built of 2009. Two market rate communities have been placed in service since 2018.

4. Structure Type

Twenty-two of the 27 surveyed rental communities consist of two to three-story garden-style apartments, townhomes, or a combination of the two-styles. The five remaining communities all offer mid-rise buildings with elevators and interior access corridors and amenities (Table 30). Three of four LIHTC communities have garden-style buildings and one offers only townhomes.

5. Size of Communities

The surveyed communities range from 15 to 368 units for an average of 150 units per community (Table 30). LIHTC communities are much smaller on average at 50 units per community; all four LIHTC communities have 39 to 72 units.

Table 30 Rental Communities Summary

Map #	Community	Year Built	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentive
	Subject Property - 60% AMI		Gar	216			\$778	\$928	
1	139 Main	2016	Mid Rise	38	0	0.0%	\$1,300	\$1,813	None
2	The Anderson	2018	Mid Rise	89	0	0.0%	\$1,159	\$1,700	None
3	River District at Riverwalk – The Pierre	2019	Mid Rise	57	0	0.0%	\$1,250	\$1,700	None
4	River District at Riverwalk - The Ross	2017	Mid Rise	15	0	0.0%	\$1,125	\$1,600	None
5	River District at Riverwalk - The Grace	2016	Mid Rise	24	0	0.0%	\$1,000	\$1,600	None
6	Riverwalk	2015	Gar	307	2	0.7%	\$1,261	\$1,559	None
7	The Legacy at Manchester Village	2008	Gar	288	6	2.1%	\$1,156	\$1,487	None
8	Gateway At Rock Hill	2015	Gar	312	0	0.0%	\$1,145	\$1,415	None
9	Windsor	2016	Gar	168	0	0.0%		\$1,295	None
10	Bradford Park	2007	Gar	280	0	0.0%	\$1,030	\$1,245	None
11	Whisper Creek	2007	Gar	292	2	0.7%	\$1,025	\$1,245	None
12	Estates at Rock Hill	1974	Gar/TH	267	0	0.0%	\$1,000	\$1,225	None
13	Cowan Farms	2002	Gar	248	1	0.4%	\$1,015	\$1,195	None
14	Gable Oaks	1996	Gar	252	4	1.6%	\$965	\$1,185	None
15	River Stone	1994	Gar	106	3	2.8%		\$1,145	None
16	East Gate Villas	1995	Mix	65	0	0.0%		\$1,124	None
17	Country Club Arms	1975	TH	80	0	0.0%		\$1,045	None
18	Stone Haven Pointe	1996	Gar	264	1	0.4%	\$895	\$1,005	None
19	Mallard Pointe	1990	Gar	368	11	3.0%		\$900	None
20	Cotton Mill Village*	2011	Gar	39	3	7.7%	\$705	\$885	None
21	Gallant Place	1970	Gar/TH	80	0	0.0%	\$750	\$850	None
22	Deerfield	1989	Gar	144	4	2.8%		\$850	None
23	Rock Pointe*	2011	Gar	48	0	0.0%		\$848	None
24	Innsbrook Commons*	2007	Gar	72	2	2.8%		\$838	None
25	Amherst Arms	1999	Gar/TH	47	0	0.0%		\$801	None
26	Chandler Commons	2019	TH	52	0	0.0%			None
27	Cherry Laurel*	2007	TH	42	1	2.4%			None
	LIHTC Total			201	6	3.0%			
	LIHTC Average	2009		50			\$705	\$857	
	Total Average	2003		4,044	40	1.0%	\$1,072	\$1,272	

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

(*) LIHTC

Source: Phone Survey, RPRG, Inc. Jul., Aug. 2021



6. Vacancy Rates

The 27 surveyed rental communities in the Edgewood Place Market Area combine to offer 4,044 units of which 40 or 1.0 percent were reported vacant. The four LIHTC communities reported just six of 201 units vacant, a rate of 3.0 percent (Table 30). All segments of the market are performing well as all surveyed rental communities reported individual vacancy rates of 7.7 percent or lower. Vacancy rates among communities providing unit mix and vacancy breakdowns are 0.0 percent for one-bedroom units, 0.8 percent for two-bedroom units, and 0.4 percent for three-bedroom units (Table 31).

Table 31 Vacancy by Floor Plan

Community	Total Units		Vacant Units by Floorplan								
	Units	Vacant	One Bedroom			Two Bedroom			Three Bedroom		
	Units	Vacant	Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate
139 Main	38	0	29	0	0.0%	9	0	0.0%			
Amherst Arms	47	0				17	0	0.0%			
Bradford Park	280	0	99	0	0.0%	133	0	0.0%	48	0	0.0%
Chandler Commons	52	0							52	0	0.0%
Cherry Laurel*	42	1							42	1	2.4%
Country Club Arms	80	0				61	0	0.0%	19	0	0.0%
Deerfield	144	4				144	4	2.8%			
Gallant Place	80	0	16	0	0.0%	64	0	0.0%			
Innsbrook Commons*	72	2				48	2	4.2%	24	0	0.0%
River District at Riverwalk - The Grace	24	0	9	0	0.0%	15	0	0.0%			
River District at Riverwalk – The Ross	15	0	6	0	0.0%	9	0	0.0%			
Rock Pointe*	48	0				24	0	0.0%	24	0	0.0%
The Anderson	89	0	32	0	0.0%	57	0	0.0%			
Windsor	168	0				126	0	0.0%	42	0	0.0%
Total Reporting Breakdown	1,179	7	191	0	0.0%	707	6	0.8%	251	1	0.4%

Source: Phone Survey, RPRG, Inc. Jul., Aug. 2021

7. Rent Concessions

None of the surveyed rental communities surveyed were offering rent concessions or incentives at the time of our survey.

8. Absorption History

Three market rate communities that leased-up within the last four years reported average absorption rates ranging from 5.7 units per month (Chandler Commons) to 41.0 units per month (Windsor) and with a weighted average of 13.8 units per month. The two newest LIHTC communities in the market area were built in 2011, thus absorption data was not available nor relevant.

D. Analysis of Rental Pricing and Product

1. Payment of Utility Costs

Three of the four LIHTC communities do not include any utilities in the cost of rent while one property (Rock Pointe) includes the cost of trash removal (Table 32). Among market rate communities, eight do not include any utilities, eleven include the cost of trash removal, and three include the cost of water/sewer and trash removal.



Table 32 Utility Arrangement and Unit Features, Surveyed Communities

Community	Heat Type	Utilities Included in Rent						Dish-washer	Micro-wave	Parking	In-Unit Laundry
		Heat	Hot Water	Cooking	Electric	Water	Trash				
Subject Property	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
139 Main	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	STD - Full
The Anderson	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Paid	STD - Full
River District at Riverwalk – The Pierre	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	STD - Stk
River District at Riverwalk - The Ross	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	STD - Stk
River District at Riverwalk - The Grace	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	STD - Stk
Riverwalk	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	STD - Full
The Legacy at Manchester Village	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Gateway At Rock Hill	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	STD - Full
Windsor	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Bradford Park	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups
Whisper Creek	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Estates at Rock Hill	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups
Cowan Farms	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Gable Oaks	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups
River Stone	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
East Gate Villas	Elec & Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Country Club Arms	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Stone Haven Pointe	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups
Mallard Pointe	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Cotton Mill Village*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups
Gallant Place	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	
Deerfield	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Rock Pointe*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups
Innsbrook Commons*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups
Amherst Arms	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Chandler Commons	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups
Cherry Laurel*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups

Source: Phone Survey, RPRG, Inc. Jul., Aug. 2021

(*) LIHTC

2. Unit Features

All surveyed communities include a dishwasher and most include a microwave including all four LIHTC communities (Table 32). All but one surveyed rental community also include washer/dryer connections in each apartment with seven market rate communities providing a washer and dryer in each unit. Many of the newer and higher priced market rate communities offer enhanced unit features and finishes including stainless appliances and solid-surface countertops of granite or quartz.

3. Parking

All surveyed communities include free surface parking. Several market rate communities also offer detached garage parking for an additional monthly fee of \$95 to \$150. None of the LIHTC communities offers covered parking options.

4. Community Amenities

Most market rate communities include an array of community amenities including community room, fitness room, and business center (Table 33). Reflecting the smaller size and lower price point, LIHTC communities offer fewer amenities with community rooms and playgrounds the most common. None of the surveyed LIHTC communities offers a swimming pool.



Table 33 Community Amenities, Surveyed Communities

Community	Clubhouse	Fitness Room	Pool	Playground	Tennis Court	Business Center	Gated Entry
Subject Property	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
139 Main	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The Anderson	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
River District at Riverwalk – The Pierre	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
River District at Riverwalk - The Ross	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
River District at Riverwalk - The Grace	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Riverwalk	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
The Legacy at Manchester Village	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gateway At Rock Hill	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Windsor	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Bradford Park	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Whisper Creek	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Estates at Rock Hill	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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"/>
Gable Oaks	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
River Stone	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
East Gate Villas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Country Club Arms	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Stone Haven Pointe	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Mallard Pointe	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Cotton Mill Village*	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Gallant Place	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Deerfield	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Rock Pointe*	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Innsbrook Commons*	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Amherst Arms	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Chandler Commons	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Cherry Laurel*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Source: Phone Survey, RPRG, Inc. Jul., Aug. 2021

(*) LIHTC

5. Distribution of Units by Bedroom Type

Twenty-five of 27 surveyed rental communities offer two-bedroom units while 16 offer one-bedroom units and 17 offer three-bedroom units. Among LIHTC communities, one offers one, two, and three-bedroom units (Cotton Mill Village), two offer two and three-bedroom units (Innsbrook Commons and Rock Pointe), and one offers just three-bedroom units (Cherry-Laurel). Unit distributions were available for most surveyed communities, accounting for 79.9 percent of surveyed units. Among these communities, two-bedroom units were the most common at 57.2 percent. One-bedroom units were more common than three-bedroom units at 24.8 percent and 18.0 percent of total units, respectively.



6. Effective Rents

Unit rents presented in Table 34 are net or effective rents, as opposed to street or advertised rents. We applied adjustments to street rents to control for current rental incentives. The net rents further reflect adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where rents include the cost of water/sewer and trash removal.

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

- **One-bedroom** units at \$1,042 for 716 square feet or \$1.45 per square foot.
- **Two-bedroom** units at \$1,196 for 1,049 square feet or \$1.14 per square foot.
- **Three-bedroom** units at \$1,302 for 1,280 square feet or \$1.02 per square foot.

The overall averages include a mix of market rate rents and LIHTC units at 50 percent and 60 percent AMI. LIHTC communities are among the lowest priced in the market area with only five older market rate communities with rents comparable to LIHTC rents. The highest priced LIHTC units in the market area are \$740 for 60 percent one-bedroom units (Cotton Mill Village), \$955 for 60 percent two-bedroom units (Rock Pointe), and \$1,105 for 60 percent three-bedroom units (Rock Pointe).

Table 34 Unit Distribution, Size and Pricing

Community	Total Units	One Bedroom Units				Two Bedroom Units				Three Bedroom Units			
		Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
Subject Property - 60% AMI	156	54	\$778	757	\$1.03	108	\$928	985	\$0.94	54	\$1,052	1,179	\$0.89
139 Main	38	29	\$1,325	729	\$1.82	9	\$1,843	1,035	\$1.78				
The Anderson	89		\$1,184	707	\$1.68		\$1,730	1,051	\$1.65				
River District at Riverwalk – The Pierre	57		\$1,265	839	\$1.51		\$1,720	1,182	\$1.46				
River District at Riverwalk - The Grace	24	9	\$1,015	727	\$1.40	15	\$1,620	1,088	\$1.49				
River District at Riverwalk - The Ross	15	6	\$1,140	805	\$1.42	9	\$1,620	1,139	\$1.42				
Riverwalk	307	126	\$1,286	736	\$1.75	175	\$1,589	1,295	\$1.23	6	\$1,904	1,637	\$1.16
The Legacy at Manchester Village	288	72	\$1,171	791	\$1.48	144	\$1,507	1,099	\$1.37	72	\$1,875	1,269	\$1.48
Gateway At Rock Hill	312		\$1,170	784	\$1.49		\$1,445	1,167	\$1.24		\$1,690	1,316	\$1.28
Windsor	168					126	\$1,315	1,200	\$1.10	42	\$1,450	1,226	\$1.18
Bradford Park	280	99	\$1,055	600	\$1.76	133	\$1,275	1,000	\$1.28	48	\$1,470	1,335	\$1.10
Whisper Creek	292	146	\$1,040	600	\$1.73	146	\$1,265	1,000	\$1.27				
Estates at Rock Hill	267		\$1,010	686	\$1.47		\$1,235	968	\$1.28		\$1,360	1,321	\$1.03
Gable Oaks	252	63	\$990	520	\$1.90	120	\$1,215	864	\$1.41	48	\$1,505	1,080	\$1.39
Cowan Farms	248	104	\$1,030	750	\$1.37	104	\$1,215	960	\$1.27	40	\$1,560	1,186	\$1.32
River Stone	106					54	\$1,165	1,022	\$1.14	52	\$1,356	1,184	\$1.15
East Gate Villas	65						\$1,144	1,029	\$1.11				
Country Club Arms	80					61	\$1,065	980	\$1.09	19	\$1,170	1,150	\$1.02
Stone Haven Pointe	264	114	\$920	720	\$1.28	102	\$1,035	996	\$1.04	48	\$1,210	1,356	\$0.89
Rock Pointe 60% AMI*	24					12	\$955	1,115	\$0.86	12	\$1,105	1,315	\$0.84
Cotton Mill Village 60% AMI*	28	12	\$740	750	\$0.99	3	\$925	960	\$0.96	13	\$1,025	1,200	\$0.85
Innsbrook Commons 60% AMI*	36					24	\$925	985	\$0.94	12	\$1,025	1,160	\$0.88
Mallard Pointe	368					320	\$900	1,000	\$0.90	48	\$1,100	1,200	\$0.92
Deerfield	144					144	\$850	1,000	\$0.85				
Gallant Place	80	16	\$750	680	\$1.10	64	\$850	1,090	\$0.78				
Amherst Arms	47					47	\$821	1,097	\$0.75				
Cotton Mill Village 50% AMI*	11	5	\$620	750	\$0.83	1	\$765	960	\$0.80	5	\$830	1,200	\$0.69
Innsbrook Commons 50% AMI*	36					24	\$750	985	\$0.76	12	\$875	1,160	\$0.75
Rock Pointe 50% AMI*	24					12	\$740	1,115	\$0.66	12	\$855	1,315	\$0.65
Cherry Laurel 50/60% AMI*	42									42	\$910	1,180	\$0.77
Chandler Commons	52									52	\$1,758	1,800	\$0.98
LIHTC Total/Average	201		\$680	750	\$0.91		\$843	1,020	\$0.83		\$946	1,219	\$0.78
Total/Average	4,044		\$1,042	716	\$1.45		\$1,196	1,049	\$1.14		\$1,302	1,280	\$1.02
Unit Distribution	3,233	801				1,849				583			
% of Total	79.9%	24.8%				57.2%				18.0%			

(1) Rent is adjusted to include water/sewer, trash, and incentives

(*) LIHTC

Source: Phone Survey, RPRG, Inc. Jul., Aug. 2021

E. Housing Authority Data/Subsidized Community List

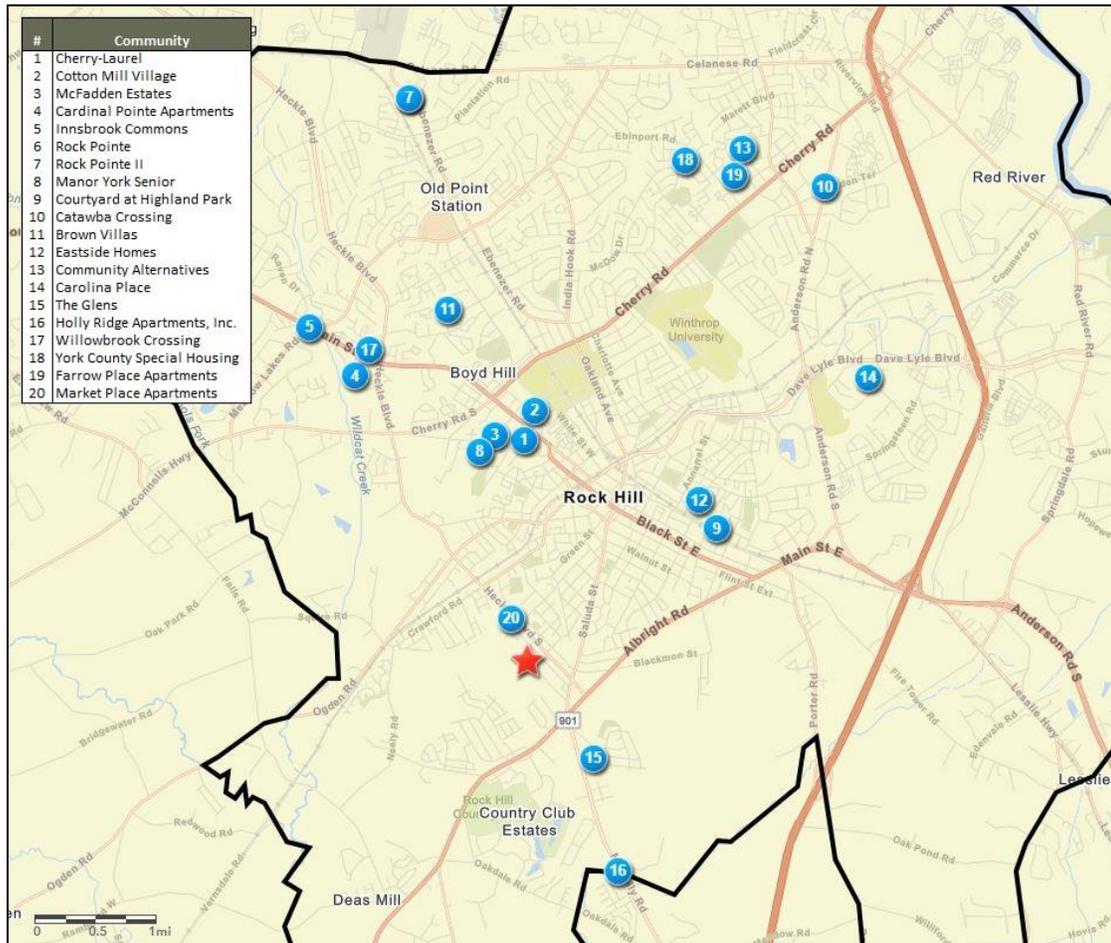
The Edgewood Place Market Area has 20 income-restricted and/or deeply subsidized rental options including five comparable LIHTC communities without deep rental subsidies (Table 35, Map 7); we were able to survey four of these five communities for inclusion in this report. We were not able to reach Cardinal Pointe despite repeated attempts. The market area also includes three age-restricted LIHTC communities and ten HUD Section 8 communities with additional subsidies and rents based on income; these communities are not comparable with the subject property. Catawba Crossing (a senior LIHTC community) is currently under construction.

Table 35 Subsidized Rental Communities, Edgewood Place Market Area

Community	Subsidy	Type	Address	City	Distance
Cherry-Laurel	LIHTC	General	Hardin Street	Rock Hill	0.6 mile
Cotton Mill Village	LIHTC	General	615 West Main Street	Rock Hill	0.6 mile
McFadden Estates	LIHTC	General	218 McFadden Avenue	Rock Hill	0.8 mile
Cardinal Pointe Apartments	LIHTC	General	1711 Wallick Ln	Rock Hill	1.8 miles
Innsbrook Commons	LIHTC	General	West Main St.	Rock Hill	2.1 miles
Rock Pointe	LIHTC	General	2373 Ebenezer Road	Rock Hill	2.8 miles
Rock Pointe II	LIHTC	General	2373 Ebenezer Road	Rock Hill	2.8 miles
Manor York Senior	LIHTC	Senior	McFadden Road and Finley Road	Rock Hill	0.9 mile
Courtyard at Highland Park	LIHTC	Senior	923 Standard St	Rock Hill	2.2 miles
Catawba Crossing	LIHTC	Senior	945 Anderson Road N	Rock Hill	3.3 miles
Brown Villas	Sec. 8	General	1490 Longview Rd	Rock Hill	1.2 miles
Eastside Homes	Sec. 8	General	327 N Jones Ave	Rock Hill	2 miles
Community Alternatives	Sec. 8	General	1217 Sapaugh Ave	Rock Hill	3.1 miles
Carolina Place	Sec. 8	General	379 S Garrison Rd	Rock Hill	3.7 miles
The Glens	Sec. 8	General	1041 Glenarden Dr	Rock Hill	3.7 miles
Holly Ridge Apartments, Inc.	Sec. 8	General	1305 Hollydale Dr	Rock Hill	4.5 miles
Willowbrook Crossing	Sec. 8	Senior	1170 Cardinal Pointe Dr	Rock Hill	1.5 miles
York County Special Housing	Sec. 8	Senior	1721 Marett Boulevard Ext	Rock Hill	2.7 miles
Farrow Place Apartments	Sec. 8	Senior	1098 Ebinport Rd	Rock Hill	2.8 miles
Market Place Apartments	Sec. 8 / LIHTC	General	1333 Coronet Court	Rock Hill	2.6 miles

Source: HUD, USDA, SCHFDA

Map 7 Subsidized Rental Communities, Edgewood Place Market Area



F. Potential Competition from For-Sale Housing

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

G. Proposed and Under Construction Rental Communities

One LIHTC community (Catawba Crossing) has received an allocation in the market area within the last five years and is currently under construction; however, this community is restricted to households with householders age 55 or older and is not comparable to the subject property due to differences in its tenant population. RPRG is aware of four general occupancy projects that have applied for Low Income Housing Tax Credits in Rock Hill; however, these projects have not yet been awarded and are not subtracted from demand.

H. Estimate of Market Rent

To better understand how the proposed rents compare with the rental market, rents of the most comparable communities are adjusted for a variety of factors including curb appeal, square footage, utilities, and amenities. The four communities chosen are the most comparable in terms of building



type, age, and unit mix (all communities offer two-bedroom/two-bathroom units). The adjustments made in this analysis are broken down into four classifications. We did not utilize the newest and highest priced market rate communities in the market area based on luxury finishes not comparable with LIHTC communities. These classifications and an explanation of the adjustments made follows:

- Rents Charged – current rents charged, adjusted for utilities and incentives, if applicable.
- Design, Location, Condition – adjustments made in this section include:
 - Building Design - An adjustment was made, if necessary, to reflect the attractiveness of the proposed product relative to the comparable communities above and beyond what is applied for year built and/or condition (Table 36). In this case, a \$50 adjustment was made to account for the subject property’s mid-rise design versus traditional garden-style apartments when necessary.
 - 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 \$30 per numerical variance. All comparable communities utilized in this estimated market rent analysis have a comparable location to the subject site.

Table 36 Estimate of Market Rent Adjustments Summary

- An adjustment of \$50 per variance was applied to the degree of interior finishes.
- Square Footage - Differences between comparables and the subject property are accounted for by an adjustment of \$0.25 per foot.
- Unit Equipment/Amenities – Adjustments were made for amenities included or excluded at the subject property. The exact value of each specific value is somewhat subjective as particular amenities are more attractive to certain renters and less important to others. Adjustment values were between \$5 and \$25 for each amenity.
- Site Equipment – Adjustments were made in the same manner as with the unit amenities. Adjustment values were between \$5 and \$15 for each amenity.

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

According to our adjustment calculations, the estimated market rent for the one bedroom units at Edgewood Place are \$1,263, two bedroom units are \$1,518, and three bedroom units are \$1,629 (Table 38). By floorplan, one bedroom units have a market advantage of 37.1 percent, two bedroom units have a market advantage of 37.4 percent, and three bedroom units have a market advantage of 32.5 percent. The overall weighted average rent advantage for the project is 37.82 percent (Table 40).

Table 37 Estimate of Market Rent, One-Bedroom Units

One Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Edgewood Place America Street Rock Hill, York County, SC	Gateway at Rock Hill		139 Main		Riverwalk		
	820 Sebring Drive		139 E Main Street		517 Pink Moon Drive		
	Rock Hill	York County	Rock Hill	York County	Rock Hill	York County	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent	\$778	\$1,145	\$0	\$1,300	\$0	\$1,299	\$0
Utilities Included	T	None	\$10	None	\$10	None	\$10
Rent Concessions	\$0	None	\$0	None	\$0	None	\$0
Effective Rent	\$778	\$1,155		\$1,310		\$1,309	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Garden	Garden	\$0	Mid-Rise	\$0	Garden	\$0
Year Built / Condition	2023	2015	\$6	2016	\$5	2015	\$6
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$20	Above Average	\$20
Location	Above Average	Average	\$20	Average	\$20	Average	\$20
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	1	1	\$0	1	\$0	1	\$0
Number of Bathrooms	1	1	\$0	1	\$0	1	\$0
Unit Interior Square Feet	750	784	(\$9)	729	\$5	820	(\$18)
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0
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	Yes / Yes	\$0
Washer / Dryer: In Unit	No	Yes	(\$25)	Yes	(\$25)	Yes	(\$25)
Washer / Dryer: Hook-ups	Yes	No	\$5	No	\$5	No	\$5
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking	Surface	Surface	\$0	Surface	\$0	Surface	\$0
Multipurpose/Community Room	Yes	Yes	\$0	No	\$10	Yes	\$0
Swimming Pool	No	Yes	(\$10)	No	\$0	Yes	(\$10)
Recreation Areas	Yes	Yes	\$0	No	\$10	Yes	\$0
Business/Computer Center	Yes	Yes	\$0	No	\$5	No	\$5
Fitness Center	Yes	Yes	\$0	No	\$10	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		4	3	7	2	3	6
Sum of Adjustments B to D		\$36	(\$44)	\$85	(\$30)	\$46	(\$78)
F. Total Summary							
Gross Total Adjustment		\$80		\$115		\$124	
Net Total Adjustment		(\$8)		\$55		(\$32)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,147		\$1,365		\$1,277	
% of Effective Rent		99.3%		104.2%		97.6%	
Estimated Market Rent	\$1,263						
Rent Advantage \$	\$468						
Rent Advantage %	37.1%						



Table 38 Estimate of Market Rent, Two-Bedroom Units

Two Bedroom Units									
Subject Property	Comparable Property #1			Comparable Property #2		Comparable Property #3		Comparable Property #4	
Edgewood Place America Street Rock Hill, York County, SC	Gateway at Rock Hill			139 Main		Windsor		Riverwalk	
	820 Sebring Drive			139 E Main Street		708 Glamorgan Way		517 Pink Moon Drive	
	Rock Hill	York County		Rock Hill	York County	Rock Hill	York County	Rock Hill	York County
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.		
Street Rent	\$928	\$1,415	\$0	\$1,813	\$0	\$1,295	\$0	\$1,559	\$0
Utilities Included	T	None	\$10	None	\$10	T	\$0	None	\$10
Rent Concessions	\$0	None	\$0	None	\$0	None	\$0	None	\$0
Effective Rent	\$928	\$1,425		\$1,823		\$1,295		\$1,569	
<i>In parts B thru D, adjustments were made only for differences</i>									
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.		
Structure / Stories	Garden	Garden	\$50	Mid-Rise	\$0	Garden	\$50	Garden	\$0
Year Built / Condition	2023	2015	\$6	2016	\$5	2016	\$5	2015	\$6
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$20	Above Average	\$20	Above Average	\$20
Location	Above Average	Average	\$20	Average	\$20	Average	\$20	Average	\$20
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.		
Number of Bedrooms	2	2	\$0	2	\$0	2	\$0	2	\$0
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	980	1,167	(\$47)	1,035	(\$14)	1,200	(\$55)	1,295	(\$55)
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	(\$5)
AC: (C)entral / (W)all / (N)one	Central	Central	\$0	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	No	Yes	(\$25)	Yes	(\$25)	No	\$0	Yes	(\$25)
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0	No	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.		
Parking	Surface	Surface	\$0	Surface	\$0	Surface	\$0	Surface	\$0
Multipurpose/Community Room	Yes	Yes	\$0	No	\$10	Yes	\$0	Yes	\$0
Swimming Pool	No	Yes	(\$10)	No	\$0	Yes	(\$10)	Yes	(\$10)
Recreation Areas	Yes	Yes	\$0	No	\$10	Yes	\$0	Yes	\$0
Business/Computer Center	Yes	Yes	\$0	No	\$5	Yes	\$0	No	\$0
Fitness Center	Yes	Yes	\$0	No	\$10	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative		
Total Number of Adjustments		3	3	5	4	4	6	3	4
Sum of Adjustments B to D		\$76	(\$82)	\$70	(\$44)	\$95	(\$85)	\$46	(\$95)
F. Total Summary									
Gross Total Adjustment			\$158		\$114		\$180		\$141
Net Total Adjustment			(\$6)		\$26		\$10		(\$49)
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent			
Adjusted Rent		\$1,419		\$1,849		\$1,305		\$1,520	
% of Effective Rent		99.6%		101.4%		100.8%		96.9%	
Estimated Market Rent	\$1,518								
Rent Advantage \$	\$568								
Rent Advantage %	37.4%								



Table 39 Estimate of Market Rent, Three-Bedroom Units

Three Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Edgewood Place America Street Rock Hill, York County, SC	Gateway at Rock Hill		Riverwalk		Windsor		
	820 Sebring Drive		517 Pink Moon Drive		708 Glamorgan Way		
	Rock Hill	York County	Rock Hill	York County	Rock Hill	York County	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent	\$1,052	\$1,655	\$0	\$1,869	\$0	\$1,425	\$0
Utilities Included	T	None	\$10	None	\$10	T	\$0
Rent Concessions	\$0	None	\$0	None	\$0	None	\$0
Effective Rent	\$1,052	\$1,665		\$1,879		\$1,425	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Garden	Garden	\$0	Garden	\$0	Garden	\$0
Year Built / Condition	2023	2015	\$6	2015	\$6	2015	\$6
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$20	Above Average	\$20
Location	Above Average	Average	\$20	Average	\$20	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	1.5	\$15	2	\$0	2	\$0
Unit Interior Square Feet	1,180	950	\$58	1,637	(\$114)	1,226	(\$12)
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0
AC: (C)entral / (W)all / (N)one	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	No / Yes	\$5	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	No	Yes	(\$25)	Yes	(\$25)	No	\$0
Washer / Dryer: Hook-ups	Yes	No	\$5	No	\$5	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking	Surface	Surface	\$0	Surface	\$0	Surface	\$0
Multipurpose/Community Room	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Swimming Pool	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Business/Computer Center	Yes	Yes	\$0	No	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		6	2	4	3	3	6
Sum of Adjustments B to D		\$109	(\$35)	\$51	(\$149)	\$46	(\$52)
F. Total Summary							
<i>Gross Total Adjustment</i>		\$144		\$200		\$98	
<i>Net Total Adjustment</i>		\$74		(\$98)		(\$6)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,739		\$1,781		\$1,419	
% of Effective Rent		104.4%		94.8%		99.6%	
Estimated Market Rent	\$1,629						
Rent Advantage \$	\$529						
Rent Advantage %	32.5%						



Table 40 Rent Advantage Summary, Estimated Market Rent

60% AMI Units	One Bedroom	Two Bedroom	Thre Bedroom
	Units	Units	Units
Subject Rent	\$778	\$928	\$1,052
Estimated Market Rent	\$1,263	\$1,518	\$1,629
Rent Advantage (\$)	\$468	\$568	\$529
Rent Advantage (%)	37.1%	37.4%	32.5%
Units	54	108	54
Project Total		37.82%	

9. FINDINGS AND CONCLUSIONS

A. Key Findings

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

1. Site and Neighborhood Analysis

The site is in an established mixed-use setting in southwest Rock Hill roughly 1.5 miles from downtown and three miles west of Heckle Boulevard's interchange with Interstate 77.

- Residential uses, particularly single family detached homes, are most common surrounding the site including several subdivided neighborhoods. Light commercial retail uses are within one half mile of the subject site and walkable.
- The subject site is convenient to multiple transportation arteries including Heckle Boulevard and Saluda Street, from which most community amenities are accessible.
- The subject location is competitive with existing multi-family communities in the market area including several LIHTC and market rate communities. The subject site will have minimal visibility from larger transportation arteries, however, RPRG does not expect this to negatively impact the community's performance based on the strong demand for affordable housing.
- RPRG did not identify any land uses that would negatively impact the proposed development's viability in the marketplace.

2. Economic Context

York County's economy has performed well in nine of the past ten years with strong At-Place Employment Growth and a consistently declining unemployment rate that reached a decade low in 2019. While the COVID-19 pandemic impacted the county's economy in 2020, preliminary economic data suggests the county has been able to recover as well or better than the nation to date.

- The county reached an annual average unemployment low of 2.7 percent in 2019 before an increase to 6.1 percent in 2020 as a result of the COVID-19 pandemic. Despite the increase, the county's annual average unemployment rate remained below both state (6.2 percent) and national (8.1 percent) levels. While the county's unemployment rate spiked to 11.5 percent in May 2020 reflecting the impact of COVID-19 related business closures, it has recovered well to 4.2 percent as of June 2021. The county's most recent monthly unemployment rate has remained below both state and national rates.
- York County has added 27,481 net new jobs (37.7 percent) over the past nine years with above average growth in each of the last six years. While the county lost roughly 3,444 jobs through 2020 as a result of the pandemic, this job loss is 2.7 percent less than the annualized rate of job loss in the nation during this time.
- Trade-Transportation-Utilities is York County's largest economic sector, accounting for 21.8 percent of all jobs compared to 19.0 percent nationally; however, the county has a diversified job base with six moderately-sized sectors accounting for at least 10.5 percent of total employment. Relative to the nation, the county has a much higher percentage of jobs in Leisure-Hospitality and Manufacturing and a much lower percentage of jobs in Education-Health and Government.

- Many economic expansions in the county were announced in 2019 and early 2020 prior to the onset of the pandemic and through the first quarter of 2021 the county has only had two major business closures or layoff announcement on the states WARN list. Overall, the county is expected to recover well from the pandemic with continued economic job growth.

3. Population and Household Trends

The Edgewood Place Market Area had strong population and household growth between 2000 and 2010 census counts, which slowed somewhat over the past 11 years but is projected to accelerate over the next two years.

- The market area's net growth from 2000 to 2010 was 22.6 percent for population and 27.9 percent for households. The market area's average annual growth was 1,409 people (2.1 percent) and 656 households (2.5 percent) over the decade. By comparison, York County increased at average annual rates of 3.2 percent for population and 3.5 percent for households.
- Growth rates slowed in the market area over the past 11 years but remained strong with average annual growth of 1,165 people (1.4 percent) and 538 households (1.6 percent) from 2010 to 2021. The county's rate of annual growth remained above the market area at 2.5 percent for population and households.
- The market area is projected to reach 92,775 people and 37,509 households by 2023 with annual growth of 1,815 people (2.0 percent) and 766 households (2.1 percent) from 2021 to 2023. York County is projected to continue to outpace the market area, but with a smaller disparity; the county's average annual growth is projected at 2.1 percent for population and 2.2 percent for households.

4. Demographic Analysis

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

- The median age of the population is 34 in the Edgewood Place Market Area and 38 in York County; the market area's younger population is likely influenced in part by the presence of Winthrop University, which increases the percentage of Young Adults age 20 to 34. Adults age 35-61 comprise the largest percentage of each area's population at 32.0 percent in the market area and 35.5 percent in the county.
- Multi-person households without children were the most common household type in the market area (37.5 percent) and county (39.7 percent). Households with children were also less common in the Edgewood Place Market Area at 32.9 percent compared to 36.8 percent in the county. Conversely, the market area had a much higher percentage of single persons than the county (29.5 percent versus 23.5 percent).
- The 2021 renter percentage of 43.7 percent in the Edgewood Place Market Area is much higher than the county's renter percentage of 27.6 percent. The market area has added an average of 226 renter households per year over the past 11 years, equal to 42.0 percent of the market area's net household growth. RPRG projects this trend to continue, yielding annual average renter household growth of 322 due to higher overall household growth.
- Young working age households age 25 to 44 account for roughly 45 percent of all renter households in the Edgewood Place Market Area and York County. Just over one quarter of renter householders are older adults age 45-64 in the market area while 14.2 percent are ages 65+ and 15.3 percent are under the age of 25.



- Roughly 64 percent of renter households in the Edgewood Place Market Area had one or two people including 36.7 percent with one person as of the 2010 Census. Roughly 27 percent of renter households had three or four people and 8.7 percent had 5+ people.
- Esri estimates that the current median income for the Edgewood Place Market Area of \$52,483,119 is \$17,110 or 24.6 percent lower than York County's median income of \$69,593.
- Median incomes by tenure in the Edgewood Place Market Area as of 2021 are \$40,676 among renters and \$65,565 among owner households. The market area has a high percentage (53.3 percent) of low- and moderate-income renters earning from \$25,000 to \$74,999, the approximate income target for the subject property.

5. Competitive Housing Analysis

The multi-family rental housing stock is performing well across all segments in Edgewood Place Market Area. RPRG surveyed 27 multi-family rental communities including 23 market rate communities and four comparable Low Income Housing Tax Credit (LIHTC) communities.

- The average year built across all surveyed communities is 2003 with the four LIHTC communities generally newer with an average year built of 2009; however, no general occupancy LIHTC community have been constructed in the market area since 2011.
- The surveyed communities range from 15 to 368 units for an average of 150 units per community. LIHTC communities are much smaller on average at 50 units per community; all four LIHTC communities have 39 to 72 units. These communities are all likely nine percent allocations, which are generally much smaller than four percent LIHTC communities.
- The 27 surveyed rental communities in the Edgewood Place Market Area offer a combined 4,044 units of which 40 or 1.0 percent were reported vacant. LIHTC communities reported six of 201 units vacant for a rate of 3.0 percent. All surveyed rental communities reported vacancy rates of 7.7 percent or lower.
- Average effective rents among the surveyed communities:
 - **One-bedroom** units at \$1,042 for 716 square feet or \$1.45 per square foot.
 - **Two-bedroom** units at \$1,196 for 1,049 square feet or \$1.14 per square foot.
 - **Three-bedroom** units at \$1,302 for 1,280 square feet or \$1.02 per square foot.

The overall averages include a mix of market rate and LIHTC units at 50 percent and 60 percent AMI. LIHTC communities are among the lowest priced in the market area with only six older market rate communities with rents comparable to LIHTC rents. The highest priced LIHTC units in the market area are \$740 for 60 percent one-bedroom units (Cotton Mill Village), \$955 for 60 percent two-bedroom units (Rock Pointe), and \$1,105 for 60 percent three-bedroom units (Rock Pointe).

- According to our adjustment calculations, the estimated market rent for the one bedroom units at Edgewood Place are \$1,263, two bedroom units are \$1,518, and three bedroom units are \$1,629. By floorplan, one bedroom units have a market advantage of 37.1 percent, two bedroom units have a market advantage of 37.4 percent, and three bedroom units have a market advantage of 32.5 percent. The overall weighted average rent advantage for the project is 36.0 percent.
- Only one LIHTC community is currently in the development pipeline within the market area; however, it is restricted to households with householders age 55+ and is not comparable to the subject property. RPRG is aware of four general occupancy projects that have applied for Low Income Housing Tax Credits in Rock Hill; however, these projects have not yet been

awarded Low Income Housing Tax Credits and thus are not considered definite additions to the market area's rental stock.

B. Product Evaluation

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

- **Site:** The subject site is in an established residential area of southwest Rock Hill near major transportation arteries, employers, and neighborhood amenities. The existing LIHTC communities in the market area have a comparable location to the site.
- **Unit Distribution:** The proposed unit mix at Edgewood Place includes 216 total units with 54 one bedroom units, 108 two bedroom units, and 54 three bedroom units. All units will target renters earning 60 percent of the Area Median Income. Two-bedroom units are the most common unit type offered in the market area and accounted for 57.2 percent of surveyed units at communities reporting unit distributions. The subject property appeal to a wide range of renter households in the market area including singles, couples, roommates, and small families. The proposed unit mix is acceptable and will be well received by the target market of low-income renter households.
- **Unit Size:** The proposed weighted average unit sizes are 750 square feet for one bedroom units, 980 square feet for two bedroom units, 1,180 square feet for three bedroom units. The proposed unit sizes are comparable to units at existing LIHTC communities and many market rate properties in the market area; the proposed unit sizes are generally comparable to the overall average in the market area with larger one bedroom units but smaller two and three bedroom units. The proposed units at Edgewood Place are appropriate, especially based on the proposed affordable rents.
- **Unit Features:** Edgewood Place's unit features will be comparable to or superior to all LIHTC communities; the newest and highest priced market rate communities offer more extensive unit features and finishes. The subject property will offer fully equipped kitchens with dishwasher, garbage disposal, and microwave, and patios/balconies for each unit. The proposed unit features and finishes are appropriate for the intended target markets.
- **Community Amenities:** Edgewood Place will offer a community room, fitness center, business center, playground, and swimming pool; swimming pools are generally only found at higher priced market rate communities in the market area. These amenities will be competitive in the market both among existing LIHTC communities and among many more moderately priced market rate communities.
- **Marketability:** Edgewood Place will offer a new and attractive affordable rental community that will be competitively positioned in the market. The newly constructed units will target a wide range of price points and will be highly appealing to low-income renters.

C. Price Position

The proposed 60 percent rents are positioned in the middle to lower end of the market, similar to the highest 60 percent units at existing LIHTC communities in the market area but well below most market rate communities and reasonable given the higher quality product proposed. The proposed rents are reasonable based on the product to be constructed and current market conditions.



Figure 11 Price Position of Edgewood Place, One Bedroom Units

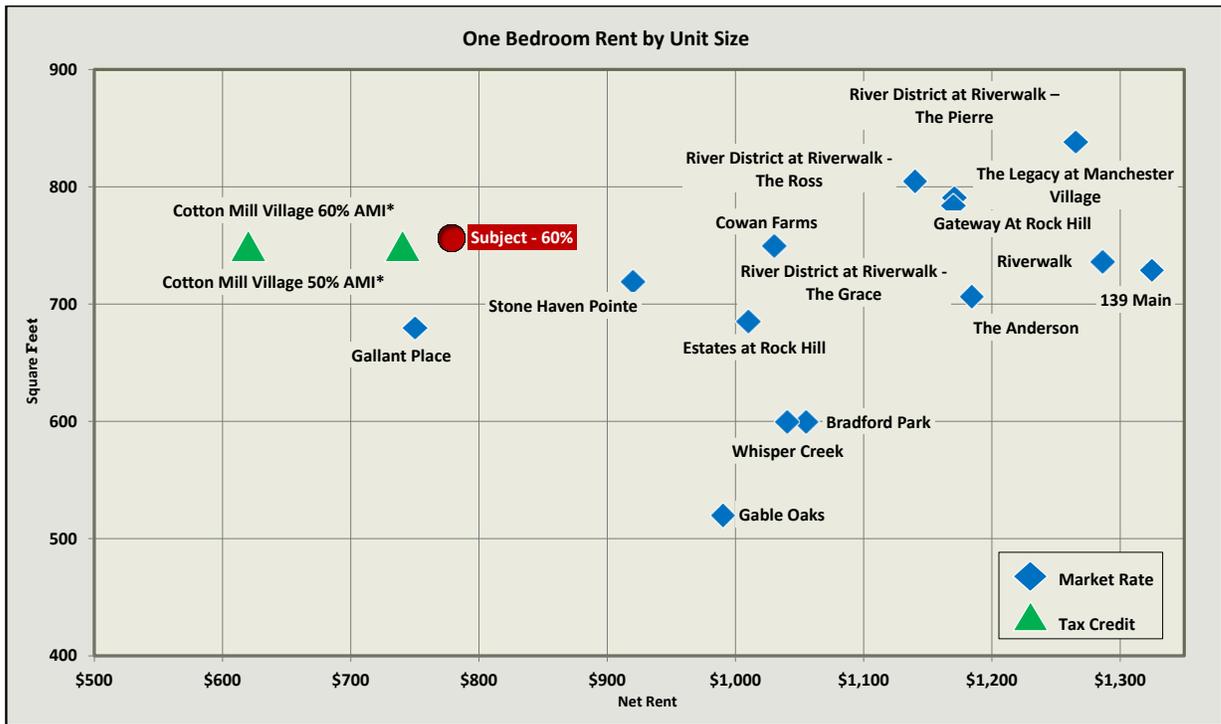


Figure 12 Price Position of Edgewood Place, Two Bedroom Units

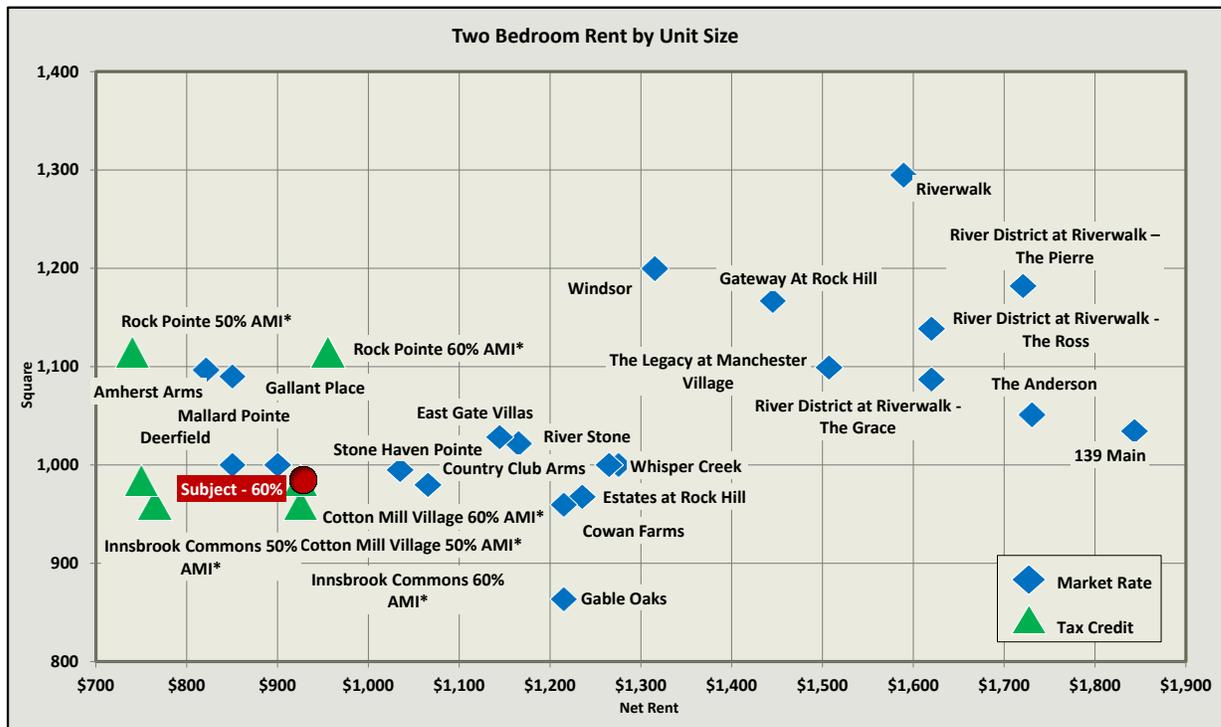
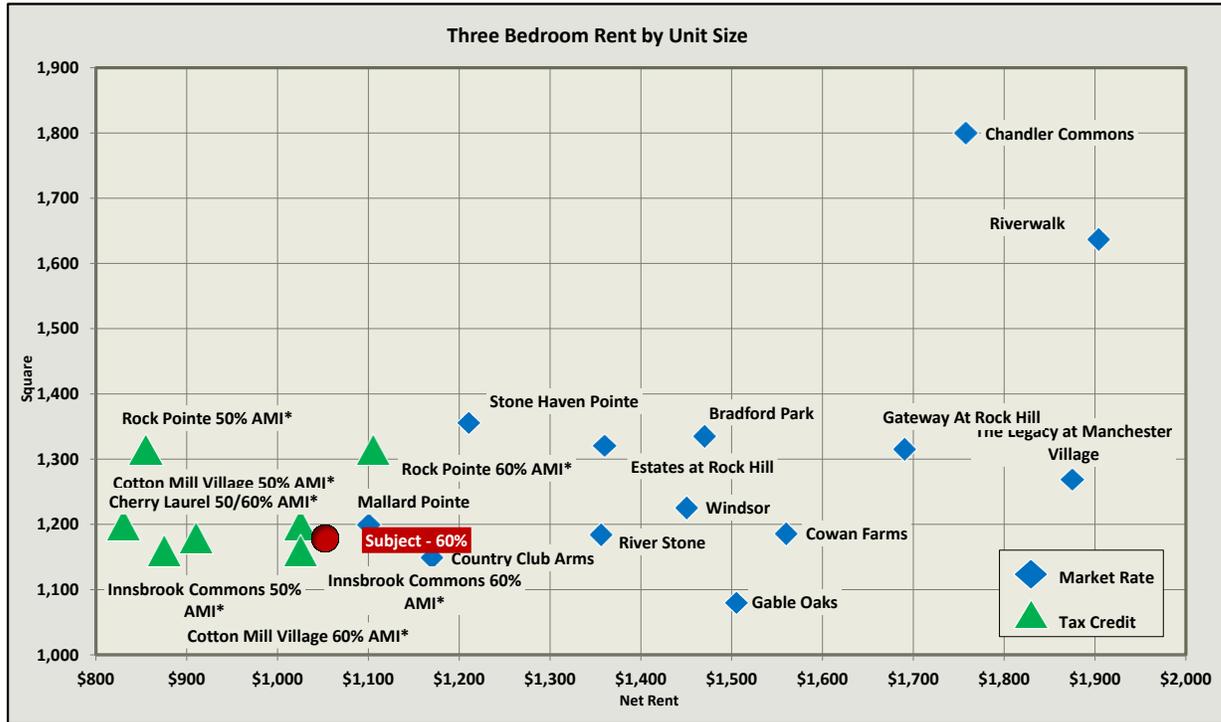




Figure 13 Price Position of Edgewood Place, Three Bedroom Units



D. Absorption Estimate

Three market rate rental communities have leased-up in the market area within the past four years with the most recent one reaching stabilization in early 2020. Average absorption rates varied significantly from 5.7 units per month to 41.0 units per month; however, the property reporting the slowest absorption rate was a smaller townhome project that leased units as they completed construction. As a result, we believe their absorption rate is artificially low due to delays in construction and is not a true reflection of market conditions. No general occupancy LIHTC properties have entered the market since 2011. In addition to the experiences of existing communities, the projected absorption rate of the subject property is based on a variety of other market factors, including the following:

- Rental market conditions are very tight with aggregate vacancy rates of 1.0 percent among all surveyed communities including 3.0 percent among LIHTC communities.
- Annual household growth is projected to accelerate to 766 households over the next two years; renter households are projected to account for 42.0 percent of the market area’s net household growth during this period.
- The proposed product will be competitive in the market area with rents comparable to existing LIHTC communities and many lower priced market rate communities while offering a superior product. The proposed 60 percent rents have significant advantages relative to the estimate of market rent.
- Acceptable capture rates based on affordability and LIHTC demand methodology.

Based on the factors noted above, we estimate the subject property will lease at an average monthly rate of 18 units per month. At this rate, the subject property will reach stabilization within roughly 11 to 12 months.



E. Impact on Existing Market

Given the renter household growth projected for the Edgewood Place Market Area, strong LIHTC rental market conditions, and limited comparable affordable rental options in the market, we do not believe the construction of the 216 units at Edgewood Place will have a negative impact on existing communities in the Edgewood Place Market Area including those with tax credits.

F. Final Conclusion and Recommendation

The proposed Edgewood Place will be well received in the market area. The market has had limited new construction of affordable units over the past decade with most affordable communities offering basic products. The subject property will offer a new affordable housing community with enhanced unit features and community amenities at rents that will be competitive in the market. The market area is projected to added significant renter households over the next two years and has a deep pool of income qualified renter households.

Although overall housing demand may decrease in the near term related to COVID-19, the propensity to rent is expected to increase over the next year. All units at the subject property will be affordable to households earning at or below 60 percent AMI; demand for affordable housing is expected to increase with potential economic losses.

We recommend proceeding with the project as proposed.

A handwritten signature in black ink, appearing to read 'JB', written over a horizontal line.

Joe Barnes
Analyst

A handwritten signature in black ink, appearing to read 'Tad Scepianiak', written over a horizontal line.

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
Location		
9	Concise description of the site and adjacent parcels	12-14
10	Site photos/maps	12-15
11	Map of community services	19
12	Site evaluation/neighborhood including visibility, accessibility, and crime	12-17
Market Area		
13	PMA description	21
14	PMA MAP	22
Employment and Economy		
15	At-Place employment trends	25
16	Employment by sector	26
17	Unemployment rates	23,24
18	Area major employers/employment centers and proximity to site	29
19	Recent or planned employment expansions/reductions	31
Demographic Characteristics		
20	Population and household estimates and projections	33
21	Area building permits	34
22	Population and household characteristics including income, tenure, and size	35-39
23	For senior or special needs projects, provide data specific to target market	N/A
Competitive Environment		
24	Comparable property profiles and photos	Appendix
25	Map of comparable properties	48
26	Existing rental housing evaluation including vacancy and rents	46- 53
27	Comparison of subject property to comparable properties	50- 53
28	Discussion of availability and cost of other affordable housing options including homeownership, if applicable	54-55
29	Rental communities under construction, approved, or proposed	55
30	For senior or special needs populations, provide data specific to target market	N/A
Affordability, Demand, and Penetration Rate Analysis		



31	Estimate of demand	44
32	Affordability analysis with capture rate	42
33	Penetration rate analysis with capture rate	N/A
Analysis/Conclusions		
34	Absorption rate and estimated stabilized occupancy for subject	66
35	Evaluation of proposed rent levels including estimate of market/achievable rents.	64
36	Precise statement of key conclusions	67
37	Market strengths and weaknesses impacting project	67
38	Recommendations and/or modification to project discussion	67
39	Discussion of subject property's impact on existing housing	67
40	Discussion of risks or other mitigating circumstances impacting project projection	67
41	Interviews with area housing stakeholders	Various
Other Requirements		
42	Certifications	Appendix
43	Statement of qualifications	Appendix
44	Sources of data not otherwise identified	N/A



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 many state housing finance agencies, including several that commission market studies for LIHTC applications.

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

Areas of Concentration:

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

Education:

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



ROBERT M. LEFENFELD
Founding Principal

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

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

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

Areas of Concentration:

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

Education:

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



JOE BARNES
Analyst

Joe Barnes joined RPRG in January 2020, focusing on rental market studies. Prior to joining RPRG, Joe earned a bachelor's degree in Real Estate from the University of Georgia. Joe assists with the writing of market studies as well as the collection of key data including site visits, economic data, demographic data, surveys of comparable communities, information from local officials, and other pertinent data for market feasibility analyses and other market studies completed by the firm.

Areas of Concentration:

- Low Income Housing Tax Credits: Joe prepares rental market studies for submission to lenders and state agencies for nine percent and four percent Low Income Housing Tax Credit allocations

Education:

Bachelor of Business Administration – Real Estate; University of Georgia, Athens, GA



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.

A handwritten signature in black ink, appearing to read 'JB', with a horizontal line underneath.

August 3, 2021

Joe Barnes
Analyst
Real Property Research Group, Inc.

Date

A handwritten signature in black ink, appearing to read 'Tad Scepaniak', with a horizontal line underneath.

August 3, 2021

Tad Scepaniak
Managing Principal
Real Property Research Group, Inc.

Date

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

139 Main



ADDRESS
139 E Main St, Rock Hill, SC, 29730
Phone: 803-325-1080

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Mid Rise

UNITS
38

VACANCY
0.0 % (0 Units) as of 07/01/21

OPENED IN
2016



Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	76%	\$1,300	729	\$1.78
Two	24%	\$1,813	1,035	\$1.75

Community Amenities

Features

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

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Phone	803-325-1080
--------------	--------------

Comments

SS appliances, granite countertops. 98.88% occ, 100% PL.
Occ 95%; PL 100%

Floorplans

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Mid Rise - Elevator		1	1.0	29	\$1,300	729	\$1.78	Market	0%
Mid Rise - Elevator		2	2.0	9	\$1,813	1,035	\$1.75	Market	0%

Historic Vacancy & Eff. Rent (1)

Date	07/01/21	04/15/21	01/07/21
% Vac	0.0%	0.0%	0.0%
One	\$1,300	\$1,316	\$1,236
Two	\$1,813	\$1,859	\$1,580

Adjustments to Rent

Incentives	None
Utilities in Rent	
Heat Source	Electric

139 Main

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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.

Amherst Arms



ADDRESS
1818 Bagwell Cir., Rock Hill, SC, 29732
Phone: 803-366-2151

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Garden/TH

UNITS
47

VACANCY
0.0 % (0 Units) as of 07/01/21

OPENED IN
1999



Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	100%	\$791	1,097	\$0.72

Community Amenities

Features

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

Parking

- Parking Description** Free Surface Parking
- Parking Description #2**

Contacts

Phone 803-366-2151

Comments

Built in phases from 1987 to 1999
Townhouses are newer than the garden style. THs have gas heat.

Floorplans

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Garden		2	2.0	24	\$850	950	\$0.89	Market	0%
Townhouse		2	2.0	23	\$750	1,250	\$0.60	Market	0%

Historic Vacancy & Eff. Rent (1)

Date	07/01/21	04/15/21	01/07/21
% Vac	0.0%	0.0%	0.0%
Two	\$800	\$800	\$775

Adjustments to Rent

Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

Amherst Arms

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

Bradford Park



ADDRESS
417 Bushmill Dr., Rock Hill, SC, 29730
Phone: 803-573-4105

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Garden

UNITS
280

VACANCY
0.0 % (0 Units) as of 07/01/21

OPENED IN
2007



Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	35%	\$1,030	600	\$1.72
Two	48%	\$1,245	1,000	\$1.25
Three	17%	\$1,435	1,335	\$1.07

Community Amenities

Clubhouse, Community Room, Fitness Room, Central Laundry, Playground

Features

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

Parking

Parking Description Free Surface Parking
Parking Description #2

Contacts

Phone 803-573-4105

Comments

Occ 98.9%; PL 100%
 Community also has a dog park.

Floorplans

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Garden		1	1.0	99	\$1,030	600	\$1.72	Market	0%
Garden		2	2.0	133	\$1,245	1,000	\$1.25	Market	0%
Garden		3	2.0	48	\$1,435	1,335	\$1.07	Market	0%

Historic Vacancy & Eff. Rent (1)

Date	07/01/21	04/15/21	01/07/21
% Vac	0.0%	0.4%	0.7%
One	\$1,030	\$1,025	\$983
Two	\$1,245	\$1,230	\$1,153
Three	\$1,435	\$1,380	\$1,325

Adjustments to Rent

Incentives None; Daily Pricing

Cardinal Pointe



ADDRESS
1711 Wallick Lane, Rock Hill, SC, 29732
Phone: 910-387-1499

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
Garden

UNITS
192

VACANCY
0.0 % (0 Units) as of 07/01/21

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$631	846	\$0.75
Two	0%	\$752	1,180	\$0.64
Three	0%	\$862	1,412	\$0.61

Community Amenities

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

Features

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

Parking

Parking Description	Free Surface Parking	Contacts	Phone
Parking Description	Free Surface Parking		910-387-1499
Parking Description #2			

Comments

LIHTC; waitlist

Floorplans

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
		1	1.0	0	\$512	846	\$0.61	LIHTC	40%
		1	1.0	0	\$656	846	\$0.78	LIHTC	50%
		1	1.0	0	\$801	846	\$0.95	LIHTC	60%
		2	2.0	0	\$609	1,145	\$0.53	LIHTC	40%
		2	2.0	0	\$782	1,145	\$0.68	LIHTC	50%
		2	2.0	0	\$955	1,251	\$0.76	LIHTC	60%
		3	2.0	0	\$697	1,412	\$0.49	LIHTC	40%
		3	2.0	0	\$897	1,412	\$0.64	LIHTC	50%
		3	2.0	0	\$1,097	1,412	\$0.78	LIHTC	60%

Historic Vacancy & Eff. Rent (1)

Date	07/01/21
% Vac	0.0%
One	\$656
Two	\$782
Three	\$897

Adjustments to Rent

Incentives	
Utilities in Rent	Water/Sewer, Trash
Heat Source	Electric

Cardinal Pointe

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

Chandler Commons



ADDRESS
332 Voldemort St., Rock Hill, SC, 29732
Phone: 803-570-2933

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
2 Story - Townhouse

UNITS
52

VACANCY
0.0 % (0 Units) as of 07/01/21

OPENED IN
2019



Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Three	100%	\$1,723	1,800	\$0.96

Community Amenities

Features

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

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Phone	803-570-2933
--------------	--------------

Comments

Marble and granit CT, SS appl, tile backspalsh. Dog park, access to Chandler Commons commercial area.
Started leasing June 2019, bldgs were rolling delivery, fully leased by March 2020.
Outdoor storage.

Floorplans

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Townhouse		3	2.5	52	\$1,723	1,800	\$0.96	Market	0%

Historic Vacancy & Eff. Rent (1)

Date	07/01/21	01/07/21	07/31/20
% Vac	0.0%	0.0%	5.8%
Three	\$1,723	\$1,655	\$1,655

Adjustments to Rent

Incentives	None
Utilities in Rent	
Heat Source	Electric

Chandler Commons

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

Cherry Laurel



ADDRESS 129 Hardin St., Rock Hill, SC Phone: 803-328-2844	COMMUNITY TYPE LIHTC - General	STRUCTURE TYPE Townhouse	UNITS 42	VACANCY 0.0 % (0 Units) as of 08/16/21	OPENED IN 2007
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Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Three	100%	\$875	1,180	\$0.74

Community Amenities

Central Laundry, Playground

Features

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

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Phone	803-328-2844
--------------	--------------

Comments

50% & 60% AMI rents are the same

Floorplans

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
		3	2.5	42	\$875	1,180	\$0.74	LIHTC	0%

Historic Vacancy & Eff. Rent (1)

Date	08/16/21	04/16/21	01/13/21
% Vac	0.0%	2.4%	0.0%
Three	\$0	\$875	\$875

Adjustments to Rent

Incentives	None
Utilities in Rent	
Heat Source	Electric

Cherry Laurel

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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.

Cotton Mill Village



ADDRESS
615 W Main St., Rock Hill, SC
Phone: 803-328-2844

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
Garden

UNITS
39

VACANCY
7.7 % (3 Units) as of 08/16/21

OPENED IN
2011



Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	44%	\$705	750	\$0.94
Two	10%	\$885	960	\$0.92
Three	46%	\$971	1,200	\$0.81

Community Amenities

Clubhouse, Community Room, Central Laundry, Playground

Features

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

Parking

Parking Description Free Surface Parking
Parking Description #2

Contacts

Phone 803-328-2844

Comments

Leased up in one month - Opened Feb 2011 and was leased up by Mar 2011

Floorplans

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Garden		1	1.0	5	\$620	750	\$0.83	LIHTC	50%
Garden		1	1.0	12	\$740	750	\$0.99	LIHTC	60%
Garden		2	2.0	1	\$765	960	\$0.80	LIHTC	50%
Garden		2	2.0	3	\$925	960	\$0.96	LIHTC	60%
Garden		3	2.0	5	\$830	1,200	\$0.69	LIHTC	50%
Garden		3	2.0	13	\$1,025	1,200	\$0.85	LIHTC	60%

Historic Vacancy & Eff. Rent (1)

Date	08/16/21	04/16/21	01/13/21
% Vac	7.7%	7.7%	5.1%
One	\$0	\$680	\$680
Two	\$0	\$845	\$845
Three	\$0	\$928	\$928

Adjustments to Rent

Incentives None
Utilities in Rent
Heat Source Electric

Cotton Mill Village

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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.

Country Club Arms



ADDRESS 1775 Cedar Post Ln., Rock Hill, SC, 29730 Phone: 803-9372069	COMMUNITY TYPE Market Rate - General	STRUCTURE TYPE Townhouse	UNITS 80	VACANCY 0.0 % (0 Units) as of 07/01/21	OPENED IN 1975
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Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	76%	\$1,035	980	\$1.06
Three	24%	\$1,135	1,150	\$0.99

Community Amenities

Clubhouse, Outdoor Pool, Playground

Features

Standard	Dishwasher, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Vinyl/Linoleum	Flooring Type 1

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Phone	803-9372069
--------------	-------------

Comments

Remodeling as vacant.
Some units have been remodeled. New mgt. made improvements to the property. Dog park on site.

Floorplans

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Townhouse		2	1.5	61	\$1,045	980	\$1.07	Market	0%
Townhouse		3	1.5	19	\$1,145	1,150	\$1.00	Market	0%

Historic Vacancy & Eff. Rent (1)

Date	07/01/21	01/08/21	12/16/16
% Vac	0.0%	2.5%	2.5%
Two	\$1,045	\$925	\$752
Three	\$1,145	\$1,045	\$853

Adjustments to Rent

Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

Country Club Arms

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

Cowan Farms



ADDRESS
1310 Cypress Point Drive, Rock Hill, SC, 29730
Phone: 803-329-9978

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
2 Story - Garden

UNITS
248

VACANCY
0.4 % (1 Units) as of 07/01/21

OPENED IN
2002



Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	42%	\$1,005	750	\$1.34
Two	42%	\$1,185	960	\$1.23
Three	16%	\$1,525	1,186	\$1.29

Community Amenities

Clubhouse, Outdoor Pool

Features

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

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Phone	803-329-9978
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Comments

Laminate CT, white appl.

Floorplans

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Garden		1	1.0	104	\$1,015	750	\$1.35	Market	0%
Garden		2	2.0	104	\$1,195	960	\$1.24	Market	0%
Garden		3	2.0	40	\$1,535	1,186	\$1.29	Market	0%

Historic Vacancy & Eff. Rent (1)

Date	07/01/21	04/15/21	01/07/21
% Vac	0.4%	0.4%	1.2%
One	\$1,015	\$980	\$950
Two	\$1,195	\$1,120	\$1,085
Three	\$1,535	\$1,425	\$1,389

Adjustments to Rent

Incentives	None
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Deerfield



ADDRESS 2067 McGee Rd., Rock Hill, SC Phone: 803-327-5141	COMMUNITY TYPE Market Rate - General	STRUCTURE TYPE 2 Story - Garden	UNITS 144	VACANCY 2.8 % (4 Units) as of 07/01/21	OPENED IN 1989
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Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	100%	\$820	1,000	\$0.82

Community Amenities

Outdoor Pool

Features

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

Parking

Parking Description Free Surface Parking
Parking Description #2

Contacts

Phone 803-327-5141

Comments

97%

Floorplans

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Garden		2	2.0	144	\$850	1,000	\$0.85	Market	0%

Historic Vacancy & Eff. Rent (1)

Date	07/01/21	04/15/21	01/07/21
% Vac	2.8%	0.0%	1.4%
Two	\$850	\$825	\$800

Adjustments to Rent

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

Deerfield

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

East Gate Villas



ADDRESS 375 E. Baskins Rd., Rock Hill, SC, 29730 Phone: 803-980-0532	COMMUNITY TYPE Market Rate - General	STRUCTURE TYPE Mix	UNITS 65	VACANCY 0.0 % (0 Units) as of 07/01/21	OPENED IN 1995
--	--	------------------------------	--------------------	--	--------------------------



Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	0%	\$1,114	1,029	\$1.08

Community Amenities

Playground

Features

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

Parking

Parking Description Free Surface Parking

Parking Description #2

Contacts

Phone 803-980-0532

Comments

Basic cable included in rent. Most units have electric heat, but a couple of the older units have gas heat.

Mgt could not provide breakdown of # of units by floor plan.

Floorplans

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Single story		2	1.5	0	\$1,150	925	\$1.24	Market	0%
Townhouse		2	1.5	0	\$1,098	1,132	\$0.97	Market	0%

Historic Vacancy & Eff. Rent (1)

Date	07/01/21	01/07/21	08/04/20
% Vac	0.0%	0.0%	0.0%
Two	\$1,124	\$1,045	\$1,023

Adjustments to Rent

Incentives	None
Utilities in Rent	Trash

East Gate Villas

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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.



Estates at Rock Hill

ADDRESS 2400 Celanese Rd., Rock Hill, SC, 29732 Phone: 803-366-5671	COMMUNITY TYPE Market Rate - General	STRUCTURE TYPE Garden/TH	UNITS 267	VACANCY 0.0 % (0 Units) as of 08/02/21	OPENED IN 1974
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Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$985	686	\$1.44
Two	0%	\$1,205	968	\$1.25
Three	0%	\$1,325	1,321	\$1.00

Community Amenities

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

Features

Standard	Dishwasher, Disposal, Patio Balcony
Select Units	IceMaker, Ceiling Fan, Fireplace, Storage, High Ceilings
Central / Heat Pump	Air Conditioning

Parking

Parking Description Free Surface Parking
Parking Description #2

Contacts

Phone 803-366-5671

Comments

Refused Occupancy.
 Ph I- built 1976, sold & renovated 1999. Ph II built 1974, sold & renovated 1999. DVD Library.
 Ph I FKA Quail Creek & Quail Ridge. Ph II FKA Carriage Hills. FKA: Carolina Crossing

Floorplans

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Garden		1	1.0	0	\$1,000	686	\$1.46	Market	0%
Garden		2	2.0	0	\$1,300	884	\$1.47	Market	0%
Townhouse		2	1.5	0	\$1,150	1,051	\$1.09	Market	0%
Townhouse		3	1.5	0	\$1,350	1,320	\$1.02	Market	0%
Garden		3	1.5	0	\$1,350	1,322	\$1.02	Market	0%

Historic Vacancy & Eff. Rent (1)

Date	08/02/21	04/15/21	01/08/21
% Vac	0.0%	0.0%	0.0%
One	\$1,000	\$875	\$942
Two	\$1,225	\$1,038	\$1,094
Three	\$1,350	\$1,294	\$1,337

Adjustments to Rent

Incentives	None
Utilities in Rent	Water/Sewer
Heat Source	Electric

Estates at Rock Hill

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

Gable Oaks



ADDRESS
752 Patriot Pkwy., Rock Hill, SC, 29730
Phone: 803-981-7616

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story - Garden

UNITS
252

VACANCY
1.6 % (4 Units) as of 07/01/21

OPENED IN
1996



Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	8%	\$875	336	\$2.60
One	25%	\$965	520	\$1.86
Two	48%	\$1,185	864	\$1.37
Three	19%	\$1,470	1,080	\$1.36

Community Amenities

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

Features

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

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Phone	803-981-7616
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Comments

Laminate CT, white appl

Floorplans

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Garden		0	1.0	21	\$875	336	\$2.60	Market	0%
Garden		1	1.0	63	\$965	520	\$1.86	Market	0%
Garden		2	2.0	120	\$1,185	864	\$1.37	Market	0%
Garden		3	2.0	48	\$1,470	1,080	\$1.36	Market	0%

Historic Vacancy & Eff. Rent (1)

Date	07/01/21	01/07/21	07/31/20
% Vac	1.6%	1.2%	0.8%
Studio	\$875	\$700	\$700
One	\$965	\$765	\$765
Two	\$1,185	\$930	\$930
Three	\$1,470	\$1,025	\$1,025

Adjustments to Rent

Incentives	None
Utilities in Rent	
Heat Source	Electric

Gable Oaks

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

Gallant Place



ADDRESS 2164 Montclair Dr., Rock Hill, SC Phone: 803-366-2439	COMMUNITY TYPE Market Rate - General	STRUCTURE TYPE 2 Story - Garden/TH	UNITS 80	VACANCY 0.0 % (0 Units) as of 07/01/21	OPENED IN 1970
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Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	20%	\$725	680	\$1.07
Two	80%	\$820	1,090	\$0.75

Community Amenities

Central Laundry, Outdoor Pool

Features

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

Parking

Parking Description Free Surface Parking
Parking Description #2

Contacts

Phone 803-366-2439

Comments

Cable included

Floorplans

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Garden		1	1.0	16	\$750	680	\$1.10	Market	0%
Townhouse		2	1.5	64	\$850	1,090	\$0.78	Market	0%

Historic Vacancy & Eff. Rent (1)

Date	07/01/21	01/07/21	03/04/13
% Vac	0.0%	0.0%	0.0%
One	\$750	\$750	\$0
Two	\$850	\$850	\$0

Adjustments to Rent

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

Gallant Place

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

Gateway At Rock Hill



ADDRESS
820 Sebring Dr., Rock Hill, SC, 29730
Phone: 803-324-4300

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story - Garden

UNITS
312

VACANCY
0.0 % (0 Units) as of 08/16/21

OPENED IN
2015



Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,145	784	\$1.46
Two	0%	\$1,445	1,167	\$1.24
Three	0%	\$1,655	1,316	\$1.26

Community Amenities

Clubhouse, Community Room, Fitness Room, Outdoor Pool, Playground, Business Center, Computer Center

Features

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

Parking

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

Contacts

Phone 803-324-4300

Comments

Exact lease up unknown. Opened 06/01/2015, leased up middle of 2017
Granite countertops, stainless steel appliances. Cyber Café, pet park, grilling stations, theater.
Refused occupancy

Floorplans

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Garden		1	1.0	0	\$1,145	784	\$1.46	Market	0%
Garden		2	2.0	0	\$1,445	1,167	\$1.24	Market	0%
Garden		3	2.0	0	\$1,655	1,316	\$1.26	Market	0%

Historic Vacancy & Eff. Rent (1)

Date	08/16/21	04/15/21	01/07/21
% Vac	0.0%	0.0%	3.8%
One	\$0	\$1,055	\$1,025
Two	\$0	\$1,355	\$1,265
Three	\$0	\$1,560	\$1,445

Adjustments to Rent

Incentives None



Innsbrook Commons

ADDRESS 514 Innsbrook Commons Cir., Rock Hill, SC Phone: 803-328-2844	COMMUNITY TYPE LIHTC - General	STRUCTURE TYPE Garden	UNITS 72	VACANCY 2.8 % (2 Units) as of 07/01/21	OPENED IN 2007
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Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	67%	\$838	985	\$0.85
Three	33%	\$950	1,160	\$0.82

Community Amenities

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

Features

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

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Phone	803-328-2844
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Comments

Vacant: 2 2-bed unit.

Floorplans

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Garden		2	2.0	24	\$750	985	\$0.76	LIHTC	50%
Garden		2	2.0	24	\$925	985	\$0.94	LIHTC	60%
Garden		3	2.0	12	\$875	1,160	\$0.75	LIHTC	50%
Garden		3	2.0	12	\$1,025	1,160	\$0.88	LIHTC	60%

Historic Vacancy & Eff. Rent (1)

Date	07/01/21	04/16/21	01/13/21
% Vac	2.8%	1.4%	2.8%
Two	\$838	\$838	\$838
Three	\$950	\$950	\$950

Adjustments to Rent

Incentives	None
Utilities in Rent	
Heat Source	Electric

Innsbrook Commons

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

Mallard Pointe



ADDRESS
2361 Eden Ter., Rock Hill, SC, 29730
Phone: 803-327-5141

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
2 Story – Garden

UNITS
368

VACANCY
3.0 % (11 Units) as of 07/01/21

OPENED IN
1990



Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	87%	\$870	1,000	\$0.87
Three	13%	\$1,065	1,200	\$0.89

Community Amenities

Outdoor Pool

Features

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

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Phone	803-327-5141
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Comments

Laminate CT, white appl
Pest control also included. Occ 97%

Floorplans

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Garden		2	2.0	320	\$900	1,000	\$0.90	Market	0%
Garden		3	2.0	48	\$1,100	1,200	\$0.92	Market	0%

Historic Vacancy & Eff. Rent (1)

Date	07/01/21	04/15/21	01/07/21
% Vac	3.0%	0.0%	2.2%
Two	\$900	\$888	\$825
Three	\$1,100	\$1,088	\$975

Adjustments to Rent

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

Mallard Pointe

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



River District at Riverwalk - The Grace

ADDRESS 829 Terrace Park, Rock Hill, SC, 29730 Phone: 803-392-3999	COMMUNITY TYPE Market Rate - General	STRUCTURE TYPE 4 Story - Mid Rise	UNITS 24	VACANCY 0.0 % (0 Units) as of 08/16/21	OPENED IN 2016
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Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	38%	\$990	727	\$1.36
Two	63%	\$1,590	1,088	\$1.46

Community Amenities

Features

Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony
Standard - Stacked	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Hardwood	Flooring Type 2

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Phone	803-392-3999
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Comments

Retail on bottom floor. Lease up info is not available.
 Rents are from previous survey, vacancy from rent café
 Granite countertops, stainless steel appliances.

Floorplans

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Mid Rise - Elevator		1	1.0	9	\$1,000	727	\$1.38	Market	0%
Mid Rise - Elevator		2	2.0	15	\$1,600	1,088	\$1.47	Market	0%

Historic Vacancy & Eff. Rent (1)

Date	08/16/21	04/15/21	01/08/21
% Vac	0.0%	0.0%	0.0%
One	\$0	\$1,000	\$0
Two	\$0	\$1,600	\$0

Adjustments to Rent

Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

River District at Riverwalk - The Grace

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



River District at Riverwalk - The Ross

ADDRESS 819 Terrace Park, Rock Hill, SC, 29730 Phone: 803-392-3999	COMMUNITY TYPE Market Rate - General	STRUCTURE TYPE 4 Story - Mid Rise	UNITS 15	VACANCY 0.0 % (0 Units) as of 08/16/21	OPENED IN 2017
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Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	40%	\$1,115	805	\$1.39
Two	60%	\$1,590	1,139	\$1.40

Community Amenities

Features

Standard Dishwasher, Disposal, Microwave, IceMaker, Patio Balcony
Standard - Stacked In Unit Laundry
Central / Heat Pump Air Conditioning

Parking

Parking Description Free Surface Parking
Parking Description #2

Contacts

Phone 803-392-3999

Comments

Opened 08/2017. SS appliances, granite countertops.
 Rents are from previous survey, vacancy from rent café

Floorplans

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Mid Rise - Elevator		1	1.0	6	\$1,125	805	\$1.40	Market	0%
Mid Rise - Elevator		2	2.0	9	\$1,600	1,139	\$1.41	Market	0%

Historic Vacancy & Eff. Rent (1)

Date	08/16/21	04/15/21	01/08/21
% Vac	0.0%	0.0%	0.0%
One	\$0	\$1,125	\$0
Two	\$0	\$1,600	\$0

Adjustments to Rent

Incentives None
Utilities in Rent Trash
Heat Source Electric

River District at Riverwalk - The Ross

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



River District at Riverwalk – The Pierre

ADDRESS
652 Herron's Ferry Road, Rock Hill, SC, 29732
Phone: 803-392-3999

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
4 Story – Mid Rise

UNITS
57

VACANCY
0.0 % (0 Units) as of 08/16/21

OPENED IN
2019



Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$1,115	555	\$2.01
One	0%	\$1,328	839	\$1.58
Two	0%	\$1,775	1,182	\$1.50

Community Amenities

Features

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

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Phone	803-392-3999
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Comments

Quartz counter tops, SS appliances, above retail
Management unavailable, vacancy from rent café
3rd building in Riverwalk District

Floorplans

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Mid Rise - Elevator		0	1.0	0	\$1,125	555	\$2.03	Market	0%
Mid Rise - Elevator		1	1.0	0	\$1,338	839	\$1.60	Market	0%
Mid Rise - Elevator		2	2.0	0	\$1,785	1,182	\$1.51	Market	0%

Historic Vacancy & Eff. Rent (1)

Date	08/16/21	04/15/21	01/08/21
% Vac	0.0%	0.0%	3.5%
Studio	\$0	\$0	\$0
One	\$0	\$1,325	\$0
Two	\$0	\$1,750	\$0

Adjustments to Rent

Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

River District at Riverwalk – The Pierre

River Stone



ADDRESS
709 Patriot Pkwy., Rock Hill, SC
Phone: 803-328-9981

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story – Garden

UNITS
106

VACANCY
2.8 % (3 Units) as of 07/01/21

OPENED IN
1994



Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	51%	\$1,135	1,022	\$1.11
Three	49%	\$1,321	1,184	\$1.12

Community Amenities

Clubhouse, Fitness Room, Central Laundry, Playground

Features

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

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Phone	803-328-9981
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Comments

Some units have been renovated, black appliances, laminate countertops. Trash \$15, pest \$10

No longer a tax credit community, dog park.Occ 95%; _x000d_
PL 97%

FKA The Fields at Patriot Parkway and Arborwood Park

Floorplans

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Garden		2	2.0	54	\$1,145	1,022	\$1.12	Market	0%
Garden		3	2.0	52	\$1,331	1,184	\$1.12	Market	0%

Historic Vacancy & Eff. Rent (1)

Date	07/01/21	01/13/21	12/18/18
% Vac	2.8%	3.8%	1.9%
Two	\$1,145	\$1,058	\$928
Three	\$1,331	\$1,250	\$1,073

Adjustments to Rent

Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

River Stone

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

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

Riverwalk



ADDRESS
517 Pink Moon Drive, Rock Hill, SC, 29730
Phone: 803-590-0858

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story - Garden

UNITS
307

VACANCY
0.7 % (2 Units) as of 07/01/21

OPENED IN
2015



Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	41%	\$1,261	736	\$1.71
Two	57%	\$1,559	1,295	\$1.20
Three	2%	\$1,869	1,637	\$1.14

Community Amenities

Clubhouse, Community Room, Fitness Room, Outdoor Pool, Business Center, Car Wash, Computer Center

Features

Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony, Cable TV, Broadband Internet
Standard - Full	In Unit Laundry
Hardwood	Flooring Type 1
Carpet	Flooring Type 2
Community Security	Gated Entry

Parking

Parking Description	Free Surface Parking
Parking Description #2	Detached Garage — \$110.00

Contacts

Phone 803-590-0858

Comments

Phase II (162 units) first opened 07/2018, final 3 blds (66 units) opened 10/2018.

Granite countertops, stainless steel appliances. Cable/Internet Included. Theater, grilling area, bark park.

Cable/internet is included.

Floorplans

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
2 Garden		1	1.0	48	\$1,199	600	\$2.00	Market	0%
1 Garden		1	1.0	78	\$1,299	820	\$1.58	Market	0%
3 Garden		2	2.0	175	\$1,559	1,295	\$1.20	Market	0%
4 Garden		3	2.0	6	\$1,869	1,637	\$1.14	Market	0%

Historic Vacancy & Eff. Rent (1)

Date	07/01/21	01/12/21	07/31/20
% Vac	0.7%	2.6%	0.7%
One	\$1,249	\$0	\$1,050
Two	\$1,559	\$0	\$1,389
Three	\$1,869	\$0	\$1,789

Adjustments to Rent

Incentives None; Daily pricing

Rock Pointe



ADDRESS
2351 Ridgerock Ln., Rock Hill, SC, 29732
Phone: (803) 329-8383

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
Garden

UNITS
48

VACANCY
0.0 % (0 Units) as of 07/01/21

OPENED IN
2011



Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	50%	\$838	1,115	\$0.75
Three	50%	\$970	1,315	\$0.74

Community Amenities

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

Features

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

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Phone	(803) 329-8383
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Comments

Opened October 4, 2011 and leased up by November 30, 2011_x000d_waitlist

Floorplans

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Garden		2	2.0	12	\$740	1,115	\$0.66	LIHTC	50%
Garden		2	2.0	12	\$955	1,115	\$0.86	LIHTC	60%
Garden		3	2.0	12	\$855	1,315	\$0.65	LIHTC	50%
Garden		3	2.0	12	\$1,105	1,315	\$0.84	LIHTC	60%

Historic Vacancy & Eff. Rent (1)

Date	07/01/21	04/15/21	01/13/21
% Vac	0.0%	10.4%	4.2%
Two	\$848	\$843	\$848
Three	\$980	\$980	\$980

Adjustments to Rent

Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

Rock Pointe

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

Stone Haven Pointe



ADDRESS
1304 Stonepointe Dr., Rock Hill, SC, 29732
Phone: 803-981-7600

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story - Garden

UNITS
264

VACANCY
0.4 % (1 Units) as of 08/16/21

OPENED IN
1996



Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	43%	\$895	720	\$1.24
Two	39%	\$1,005	996	\$1.01
Three	18%	\$1,175	1,356	\$0.87

Community Amenities

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

Features

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

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Phone	803-981-7600
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Comments

Select 2BRs include a den

Floorplans

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Garden		1	1.0	114	\$895	720	\$1.24	Market	0%
Garden		2	2.0	102	\$1,005	996	\$1.01	Market	0%
Garden		3	2.0	48	\$1,175	1,356	\$0.87	Market	0%

Historic Vacancy & Eff. Rent (1)

Date	08/16/21	04/15/21	01/07/21
% Vac	0.4%	0.4%	1.1%
One	\$0	\$910	\$855
Two	\$0	\$1,015	\$965
Three	\$0	\$1,155	\$1,045

Adjustments to Rent

Incentives	None
Utilities in Rent	
Heat Source	Electric

Stone Haven Pointe

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

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

The Anderson



ADDRESS
108 E. Main Street, Rock Hill, SC, 29730
Phone: 833-681-4871

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
5 Story – Mid Rise

UNITS
89

VACANCY
0.0 % (0 Units) as of 07/01/21

OPENED IN
2018



Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,159	707	\$1.64
Two	0%	\$1,700	1,051	\$1.62

Community Amenities

Community Room, Fitness Room, Business Center, Computer Center

Features

Standard	Dishwasher, Disposal, Microwave, IceMaker
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Vinyl/Linoleum	Flooring Type 1
Community Security	Intercom, Keyed Bldg Entry

Parking

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

Parking Description #2

Contacts

Phone 833-681-4871

Comments

Opened 02/2018_x000d_

Unit Mix: 32 1BR units & 57 2BR units.

SS appliances, granite countertops. 100% occ. Historic rent used for 646 sqft, 818 sqft, 898 sqft.

Parking is at the back of the building. Occ 97%; PL 100%

Floorplans

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Mid Rise - Elevator		1	1.0	0	\$1,136	560	\$2.03	Market	0%
Mid Rise - Elevator		1	1.0	0	\$1,189	612	\$1.94	Market	0%
Mid Rise - Elevator		1	1.0	0	\$1,000	646	\$1.55	Market	0%
Mid Rise - Elevator		1	1.0	0	\$1,300	818	\$1.59	Market	0%
Mid Rise - Elevator		1	1.5	0	\$1,170	898	\$1.30	Market	0%
Mid Rise - Elevator		2	2.0	0	\$1,600	953	\$1.68	Market	0%
Mid Rise - Elevator		2	2.0	0	\$1,800	1,150	\$1.57	Market	0%

Historic Vacancy & Eff. Rent (1)

Date	07/01/21	04/15/21	01/07/21
% Vac	0.0%	0.0%	1.1%
One	\$1,159	\$1,159	\$1,119
Two	\$1,700	\$1,652	\$1,743

Adjustments to Rent

Incentives	None
Utilities in Rent	
Heat Source	Electric

The Anderson



The Legacy at Manchester Village

ADDRESS
159 Longsight Ln., Rock Hill, SC, 29730
Phone: 803-676-7209

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story - Garden

UNITS
288

VACANCY
2.1 % (6 Units) as of 07/01/21

OPENED IN
2008



Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	25%	\$1,146	791	\$1.45
Two	50%	\$1,477	1,099	\$1.34
Three	25%	\$1,840	1,269	\$1.45

Community Amenities

Clubhouse, Fitness Room, Central Laundry, Outdoor Pool, Volleyball, Playground, Business Center, Car Wash

Features

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

Parking

Parking Description	Free Surface Parking
Parking Description #2	Detached Garage — \$95.00

Contacts

Phone 803-676-7209

Comments

HUD Insured.

Sunroom/terrace in select units. Cable inc_x000d_
Occ 97.9%; 92.4%

Black appl, Faux Granite CTs. Wifi Café, theater, dog park, DVD library, complimentary coffee bar, grills.

Floorplans

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
The Ardwick Garden		1	1.0	72	\$1,156	791	\$1.46	Market	0%
The Withington Garden		2	2.0	72	\$1,467	1,062	\$1.38	Market	0%
The Northenden Garden		2	2.0	72	\$1,506	1,137	\$1.32	Market	0%
The Fallowfield Garden		3	2.0	72	\$1,850	1,269	\$1.46	Market	0%

Historic Vacancy & Eff. Rent (1)

Date	07/01/21	01/13/21	07/31/20
% Vac	2.1%	2.8%	4.2%
One	\$1,156	\$1,100	\$1,079
Two	\$1,487	\$1,299	\$1,192
Three	\$1,850	\$1,600	\$1,460

Adjustments to Rent

Incentives None; daily pricing



Waterford Terrace

ADDRESS
823 Carmen Way, Rock Hill, SC, 29730
Phone: 803-368-5000

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story – Garden

UNITS
226

VACANCY
1.8 % (4 Units) as of 01/07/21

OPENED IN
2016



Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	47%	\$1,115	862	\$1.29
Two	42%	\$1,385	1,128	\$1.23
Three	11%	\$1,610	1,182	\$1.36

Community Amenities

Clubhouse, Community Room, Fitness Room, Outdoor Pool

Features

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

Parking

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

Contacts

Phone 803-368-5000

Comments

refused occupancy
Bark Park.
Stainless steel appliances, laminate countertops.

Floorplans

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Garden		1	1.0	106	\$1,115	862	\$1.29	Market	0%
Garden		2	2.0	96	\$1,385	1,128	\$1.23	Market	0%
Garden		3	2.0	24	\$1,610	1,182	\$1.36	Market	0%

Historic Vacancy & Eff. Rent (1)

Date	01/07/21	07/31/20	12/18/18
% Vac	1.8%	13%	3.1%
One	\$1,034	\$1,049	\$879
Two	\$1,184	\$1,154	\$1,059
Three	\$1,434	\$1,354	\$1,229

Adjustments to Rent

Incentives	None
Utilities in Rent	
Heat Source	Electric

Waterford Terrace

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Whisper Creek



ADDRESS 303 Walkers Mill Cir., Rock Hill, SC Phone: 833-922-2511	COMMUNITY TYPE Market Rate - General	STRUCTURE TYPE 3 Story - Garden	UNITS 292	VACANCY 0.7 % (2 Units) as of 07/01/21	OPENED IN 2007
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Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	50%	\$1,015	600	\$1.69
Two	50%	\$1,235	1,000	\$1.24

Community Amenities

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

Features

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

Parking

Parking Description	Free Surface Parking
Parking Description #2	Detached Garage — \$95.00

Contacts

Phone 833-922-2511

Comments

Laminate CT, white or ss appl. Outdoor kithcen, dog park, fire pit.
 Occ 96.2%; PL 99.3%

Floorplans

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Garden		1	1.0	146	\$1,025	600	\$1.71	Market	0%
Garden		2	2.0	146	\$1,245	1,000	\$1.25	Market	0%

Historic Vacancy & Eff. Rent (1)

Date	07/01/21	04/15/21	01/07/21
% Vac	0.7%	0.0%	0.0%
One	\$1,025	\$1,025	\$1,013
Two	\$1,245	\$1,265	\$1,151

Adjustments to Rent

Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

Whisper Creek

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Windsor



ADDRESS
708 Glamorgan Way, Rock Hill, SC, 29730
Phone: 803-327-3206

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story – Garden

UNITS
168

VACANCY
0.0 % (0 Units) as of 07/01/21

OPENED IN
2016



Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	75%	\$1,285	1,200	\$1.07
Three	25%	\$1,415	1,226	\$1.15

Community Amenities

Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Business Center

Features

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

Parking

Parking Description	Free Surface Parking
Parking Description #2	Detached Garage — \$110.00

Contacts

Phone 803-327-3206

Comments

Opened 05/2016, leased up 09/2016. Last 2 blds opened 11/2017, fully occupied by 01/2018

Black appliances, laminate countertops.

Floorplans

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Garden		2	2.0	126	\$1,295	1,200	\$1.08	Market	0%
Garden		3	2.0	42	\$1,425	1,226	\$1.16	Market	0%

Historic Vacancy & Eff. Rent (1)

Date	07/01/21	01/08/21	07/31/20
% Vac	0.0%	1.8%	0.0%
Two	\$1,295	\$1,235	\$1,163
Three	\$1,425	\$1,350	\$1,295

Adjustments to Rent

Incentives	None
Utilities in Rent	Trash