



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Residential Market Feasibility Analysis

York Central Business District

City of York, York County, Pennsylvania

Prepared for:

York County Economic Alliance

Project No 20-6772



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EXECUTIVE SUMMARY

York County Economic Alliance has retained Real Property Research Group, Inc. (RPRG) to conduct a market feasibility analysis for developing rental communities in and around the City of York, Pennsylvania, with a focus on the Central Business District (CBD), and is seeking input on the depth and breadth of future demand for rental housing. A thorough examination of the rental market dynamics was conducted, as well as an evaluation of the balance of supply and demand in order to recommend appropriate products and pricing for rental housing in the York Market Area. This information will be used for internal deliberations in planning revitalization efforts and for presentation to local stakeholders.

RPRG concludes that the York CBD has successfully absorbed hundreds of new units over the past five years, and household projections and market dynamics suggest capacity for further residential development. Given income levels in the market, rental properties should target a range of households with a range of products. In this market, we believe that reasonable niches would include upscale communities as well as communities targeting more moderate income levels, such as tax credit rental communities.

As the York CBD does not have a large enough household base to stand alone, we analyze the larger York market area, bringing the CBD into the discussion, as appropriate. Considered in the context of the competitive environment, the relative position of the York Central Business District and the market as a whole is as follows:

- **Area Analysis.** The York CBD has undergone tremendous investment in recent years, continuing to bring in new residents and commercial tenants with this growth. Several distinct urban neighborhoods are evolving as a result of concentrated investment, including Market Square, anchored by the Central Market House and including Continental Square, Royal Square, WeCo, including areas west of Codorus Creek, and North York. Both large and small redevelopment projects are in the planning stages, including residences, offices, retail and community oriented spaces in each of these neighborhoods. Downtown York should be able to support further residential expansion as it is an appealing environment that already offers a walkable urban experience with an expanding mix of retail, restaurants, entertainment and services. In addition to economic development projects underway, there remain underutilized parcels and commercial structures still available for redevelopment. Projects in the pipeline will bring in jobs, training and infrastructure and further diversify the mix of retail catering to residents. In addition to the commercial offering within the CBD, the location is convenient to employment around the county as well as employment nodes to the north and to the south. A number of the county's largest employers, including two hospitals, two universities and county municipal offices, are located in close proximity, within a walk or a short drive. In addition, the arterials serving the city, suburban areas and the region, I-83 and PA 30, are located approximately one mile from the CBD.
- **Economic Analysis.** Unemployment rates in York County have been on a downward trajectory over the past decade, generally tracking below the national and statewide rates, reaching 3.6 percent in 2019 (January to October). Over the past decade, York County experienced significant job expansion, recouping the loss experienced over the course of the recession of the previous decade and reaching 179,290 jobs in 2019 (Q2), exceeding the prerecession level by 2,200 jobs. Dominant employment sectors in the county include Trade Transportation, Manufacturing, Health Education and Professional Business. Growth over the past decade has been especially strong in the Professional Business sector, a sector that is actively expanding in downtown York. While larger employers tend to be located outside of the downtown area, the downtown employment base has been expanding, and new business development includes a diverse, forward looking collection of businesses, training entities and



nontraditional resource and workspace providers.

- **Demographic Analysis.** The housing market area, consisting of the City of York and adjacent municipalities, has been stable over the past 15 years, experiencing modest growth while York County as a whole has experienced stronger growth. Average annual household growth for the defined York Market Area was 0.4 percent between 2000 and 2010, as the market expanded by approximately 133 households per year. Growth has held relatively steady in the market area and will continue through 2025, in contrast to a deceleration in the county likely due to a slower for-sale housing market. Projections indicate average annual household growth of 0.4 in the market area, translating to 121 new households per year through 2025.

With growth in rentership and a contracting owner base over the past two decades, the market area has nearly as high a concentration of renter households as owner occupied households despite the dominance of homeownership in the county. Rentership is projected to continue to grow as a disproportionate share of overall growth even as homeownership stabilizes. As of 2020, 47.3 percent of market area households are renters while 52.2 percent own their home. The market area is characterized by young singles and couples, and a mix of married parent and single parent families. Marriage rates are low, relative to the county, and single person households are high. While nearly 20 percent of renters are young adults, ages 25 to 34, nearly one-third (31.6 percent) are ages 45 to 64, households including those for which home ownership is considered out of reach as well as empty nesters selling a home. Approximately 40 percent of renter households are single person households, 23 percent are two-person households and 25 percent are three- and four-person households.

The estimated 2020 median household income in the York Market Area is \$47,089, a little over two-thirds the median income of York County. The primary market's median renter household earns \$32,414 per year, roughly half the owner household income. Renter households have a broad range in income. Nearly one quarter (24 percent) of renter households earns \$50,000 to \$100,000, households most likely to be served by a new market rate rental community, and 29.5 percent earns \$25,000 to \$50,000, households most likely to be served by affordable housing options.

The York Central Business District Submarket also has high concentrations of young, single renter households with moderate income. Nearly half of CBD households are singles living alone and 22 percent are single parent families; overall, 83.4 percent rent their home. Median income in the York CBD Submarket is \$25,041 for all households with 21.4 percent earning \$25,000 to \$50,000 and 21.5 percent earning \$50,000 to \$100,000.

- **Competitive Analysis.** The multi-family rental market is performing near capacity despite adding 255 new rental units over the past five years. Thirty-five market area general occupancy rental properties include 20 communities classified as Upper Tier, based on product and rent level, with a total of 509 units and 15 Lower Tier communities with 1,143 units. The total vacancy rate is 1.3 percent, and vacancy is similar for the Upper and Lower Tiers. The Upper Tier communities range in age predominantly from 2008 to 2019 but also include three existing communities renovated and upgraded over the past two years. While the Lower Tier is generally older, several new communities have opened since 2010, including two tax credit communities, four market rate projects and a section of an existing community (Lincoln Ridge). The majority of the Upper Tier communities and a number of the Lower Tier communities are located in and around the York CBD.

The market has a near balance of one-bedroom and two-bedroom units, consistent across the Upper and Lower Tiers, but the newer communities skew toward one-bedroom units. Only a few communities offer three-bedroom units or efficiencies. Upper Tier one-bedroom units average \$982 for an average 816 square foot unit, translating to \$1.20 per square foot. Upper Tier two-bedroom units average \$1,276 for a 1,135 square foot unit or \$1.12 per square foot. Few Upper Tier communities offer larger units, units with three bedrooms or two bedrooms



and den, but two communities offer loft style open floor plans as studio or one-bedroom plus bonus space. As Lower Tier units, on average, are notably smaller than those of the Upper Tier, price per square foot remains strong. Lower Tier one-bedroom rents average \$818 for an average 717 square foot unit, translating to \$1.14 per square foot. Lower Tier two-bedroom rents average \$910 for a 967 square foot unit or \$0.94 per square foot. Three Lower Tier communities, including two tax credit communities, offer three-bedroom units ranging in average net rent from \$760 to \$1,211 but most leasing at the lower end of the range.

In 2015, the Upper Tier one-bedroom units averaged \$910 and the two-bedroom units averaged \$1,150; at the time of the most recent survey, one-bedroom rents had increased to an average of \$985 and two-bedroom units to an average of \$1,276, representing an increase of 8.2 percent and 11 percent, respectively. While this rent increase is not dramatic, in light of regional growth in rents during this time, the addition of many new units at top rents in a market of this size reflects a market that is comfortably absorbing new luxury units.

The communities opening over the past five years offer a range of product at a range of price points. At the top of the market, Wynfield is a suburban community with new construction, a clubhouse based amenity package and upscale unit features. In the CBD, the largest communities coming on line since 2015 are all adaptive reuse products with upscale unit interiors but sparse amenities (Two32, Revi Flats, One West and Keystone Color Works). All four new adaptive reuse communities offer some type of outdoor social area and three offer fitness facilities as well. Two32 offers the most amenities with an indoor lounge, rooftop courtyard, game room, billiards room, fitness center and yoga room. Other communities opening since 2015 are smaller and have no amenities or a modest outdoor seating area.

The newest Lower Tier communities tend to be small, consist of adaptive reuse or major renovation of urban apartments and include a mix of tax credit and market rate units at low to moderate price points. Those opening since 2010 have moderate finishes consistent with other Lower Tier products but may incorporate a feature or two that is upscale rather than the comprehensive offering in the Upper Tier. Few Lower Tier communities offer amenities and those that do tend to be suburban communities or tax credit communities.

Eight proposed rental projects with a total of 456 new units were identified in the market area and will most likely introduce new units over the next three years with six of these eight already under construction. The largest pipeline projects are two new construction developments: a 224-unit suburban community to the south of York City (Wynfield) that already has delivered the first building (36 units), followed by a 105-unit project in North York. The remaining near term pipeline projects are small to moderate in size and run the gamut in product.

Based on these findings, we have arrived at the following conclusions:

Net Demand for General Occupancy Rental Housing: Accounting for household trends, necessary unit replacement, a stabilized structural vacancy rate of 5.0 percent, and expected additions to supply, RPRG projects unmet demand for approximately 199 units in the market area, as a whole. In context of current revitalization efforts, this level of unmet market demand suggests that not only can the market support the eight near-term projects under construction, or nearing construction, but a few additional small to moderate sized projects are appropriate, as well, in the short term. We would expect that the CBD submarket will support a concentration of this demand.

Recommendations: Given a high performing rental market, including within the CBD submarket, we believe additional rental communities beyond the planned pipeline projects are warranted. As demand across the pricing spectrum is strong and the market has a concentration of moderate



income renter households, we recommend new communities target a range of income levels. While active developers in the market area are focused on upscale products, the site locations and the nature of adaptive reuse projects are resulting in a range of rents and at least two developers are planning rental units for more moderate income households at this time.

Given the emerging urban experience in Downtown York and the market demographics, we would expect new CBD rental communities would continue to attract early career singles and couples, roommates, single parent households and downsizing older adults. Local households will be attracted to moderately priced units due to a lack of contemporary rental units at affordable price points, and these will include singles, couples, small families and single parent households. In-migrating households and recent college graduates seeking an urban environment are very active in the existing rental market, and consist of singles, couples and roommates. The vibrant, compact urban setting with a mix of restaurants, retail, recreation and emerging cultural institutions is particularly appealing to young adults, and a range of price points would be appropriate for this market segment. This environment also appeals to empty nesters seeking a walkable lifestyle. Growth in downtown employment will support residential growth, but many living downtown will be willing to make a “reverse commute” to nearby suburban jobs, reflecting the draw of urban living.

Taking into consideration the market dynamics and the demographics, two possible configurations are outlined below, both market rate and tax credit, and the relative positions of the sample communities follow. The recommendations proposed by RPRG are conceptual in nature and simply provide a template. The unit designs and configurations need to be fine-tuned by developers as they select sites and develop a product.

Scenario I—Upper Tier Market Rate Product

The following represents an example of appropriate positioning for an upscale, market rate product. These rents position the sample community near the top of the market with rents amongst the existing leading competitors.

AMI Level	Units	%	# Bed	# Bath	Ft	Avg Rent	Sq Ft
Market Rate	30	60%	1	1	800	\$1,150	\$1.44
Market Rate	20	40%	2	2	1100	\$1,400	\$1.27
	50	100%			920	\$1,250	\$1.36

Residents are responsible for all utility costs except water, sewer and trash removal.

- **Unit Distribution:** We determined that the product would be well-served with a higher concentration of one-bedroom units. Historically, this market skewed toward two-bedroom units but now there is a rough balance between one- and two-bedroom units. The market is clearly evolving into an urban style market particularly attractive to singles as the four top products skew to one-bedroom units.
- **Unit Size:** RPRG has proposed unit sizes for the one- and two-bedroom units that fall within the range of the upper echelon of the Upper Tier. At 800 square feet for a one-bedroom and 1,100 square feet for a two-bedroom unit, these are more than adequate for a contemporary product and reasonable for this competitive set, keeping in mind that oversize units in a few existing properties are dictated by the adaptive reuse structure rather than demand. With that in mind, however, small unit should be avoided in this market. We believe a second bath in a two-bedroom unit gives the community a competitive advantage with roommate and empty nester households, but offering one bathroom for a few of the two-bedroom units would be effective in product diversification.
- **Unit Features:** All but one of the existing Upper Tier properties offer adaptive reuse structures with some upscale unit finishes, and the newest offer a comprehensive luxury



product. Luxury finishes have proven desirable for the target market segments, and we recommend continuing in this fashion. As competition is increasing, we do recommend attention to convenience, specifically offering a comprehensive appliance package including washers and dryers as well as dishwashers and microwave ovens. A high level of finishes is necessary, including stone countertops, stainless steel appliances and wood (or plank) flooring. For communities in prime locations at the highest price points, we would recommend further attention to design and finishes to provide a competitive advantage, including quality cabinets and appliances as well as additional features such as ceramic tile backsplashes and kitchen islands.

- **Amenities:** This is a market with few amenities, primarily due to many communities with too few units to support a comprehensive amenity package, but most offer some type of outdoor social space and many offer a fitness room. The largest and newest community, Wynfield, offers a suburban style clubhouse with fitness and lounge. Linden Lofts, a midsize adaptive reuse project offers the most amenities for this type of product and includes lounge, fitness, roof terrace, dog park and courtyards. Social space is a critical amenity and we recommend inviting and well-appointed social spaces to be competitive, including both indoor and outdoor lounges. A fitness facility is ideal and appropriate for a mid to large size community. Given the existing competitive set, we believe offering an extended amenity package, or even a couple of amenities not commonly offered in this market, would present a competitive advantage.
- **Parking:** Given that employment is scattered around York County and further away, parking arrangements are necessary but surface parking is generally adequate.
- **Price Position:** One-bedroom and two-bedroom units would be positioned amongst the upper echelon of Upper Tier communities in rent and size. The existing upper echelon ranges roughly from \$1,150 to \$1,250 for the one-bedroom units and \$1,350 to \$1,525 for the two-bedroom units.

This scenario addresses projects in prime locations that can command rents at the top of the market. Given the development environment, site locations in and out of the “urban core” and the natural variance in adaptive reuse projects, we would expect some new communities to command midrange rents even with upscale units.

Scenario II—Tax Credit Product

The following represents an example of appropriate positioning for a product targeting moderate income households. As tax credit rents fall within the range of existing rents for units targeting this market segment, we believe that a tax credit property would be a good fit and would diversify the offering of new rental units in the market.

AMI Level	Units	%	# Bed	# Bath	Ft	Avg Rent	Sq Ft
60% AMI	15	30%	1	1	700	\$725	\$1.04
60% AMI	30	60%	2	2	950	\$875	\$0.92
60% AMI	5	10%	3	2	1300	\$1,050	\$0.81
	50	100%			910	\$848	\$0.93

Residents are responsible for all utility costs except water/sewer/trash.

- **Unit Distribution:** An affordable product will be well served by product diversity. One-bedroom units are not available in existing 60 percent AMI rental stock, and most of the lower priced one-bedroom units are in older suburban communities. Two-bedroom units should be dominant here as these are most common in income-restricted communities. Three-bedroom units are not common in the market area, but are typically offered at tax credit communities



as low income families are in need of rental housing. We believe offering a small number of these could be advantageous and diversify the unit mix.

- **Unit Size:** We recommend units close to average in size. In this tier, it is not necessary to have a second bathroom in two-bedroom units or even three-bedroom units, but an extra bathroom or powder room might offer a competitive advantage; in looking toward the future, we believe including two bathrooms is advisable.
- **Unit Features and Amenities:** The Lower Tier offers moderate finishes with an emphasis on convenience. A comprehensive appliance package is desirable, including dishwashers in the unit as well as in unit laundry or hook-ups. Upscale finishes are not necessary in this tier. Amenities are limited in this market but tax credit communities generally offer some type of multipurpose room for activities.
- **Parking:** Given that employment is scattered around York County and further away, surface parking is necessary.
- **Price Position:** For the one-bedroom recommended 60 percent AMI unit, this is positioned near the least expensive market rate units as there are no 60 percent AMI tax credit one-bedroom units in the existing market. This appropriately falls below the 80 percent units in a few of the newer projects. For the two- and three-bedroom units, the proposed "Subject" is clustered near Carriage Works' 60 percent units, the most comparable product.

Affordability, Scenario I and Scenario II: Given the Scenario I unit mix illustrated above, we estimate that an upscale market rate project with these rents and unit distribution would need to capture 1.3 percent of all income qualified renter households in order to lease all 50 units. Given the Scenario II example, we estimate that a tax credit rental community would need to capture 1.4 percent of all income eligible renter households to fill a 50-unit community, as illustrated. Capture rates across the board for all floor plans in both scenarios are low and achievable, suggesting that sufficient income qualified renter households will be in the market area to absorb units at a range of rent levels. Furthermore, these affordability results suggest that renter income levels for the market area household base are not restraining rents at the top of the market but rather it is market forces keeping the rents in check.

Conclusions: Our research indicates that there is continuing opportunity for developing new rental units in and around the City of York. Given household projections, the development pipeline and the rental market performance in the CBD Submarket, it is reasonable to conclude that this submarket can support several additional small to moderate size rental communities over the next few years beyond those already in the planning and development process.

Since we conducted our 2015 market study, the rental market has expanded by over 250 total units, including over 150 new luxury units set at the top of the market, and continues to perform well, reflecting a market that may have had unmet demand for this product. Where there was only a single community at the top of the market, there is now a cluster of four moderately sized communities commanding top rents. Over the past five years, rents have trended upward along with expansion of the Upper Tier category, indicating a stable luxury niche. While one large developing luxury community is located south of the city in a suburban setting, all other new communities are located in and near York's urban core. While the large suburban community will certainly have some impact on demand for the urban product, as there is an overlap in the market segments seeking luxury product in both locations, we believe that there will be continuing demand for new urban products.



I. INTRODUCTION

A. Overview of Subject

The subject of this report is an evaluation of the general opportunity to redevelop sites in and near the Central Business District (CBD) of the City of York, Pennsylvania as rental housing. The Client, York County Economic Alliance, is a local stakeholder charged with leading and facilitating economic investment activities in York City as well as York County. This study is an update of a similar housing market study RPRG conducted in 2015.

B. Purpose

York County Economic Alliance has retained Real Property Research Group, Inc. (RPRG) to conduct a general market feasibility analysis for multifamily rental housing in and around the City of York with a focus on the CBD. As part of their mission, York County Economic Alliance has commissioned this market study to look at the local rental market dynamics and identify opportunities to develop multifamily rental properties. This information will be used for internal deliberations by York County Economic Alliance in formulating goals as well as potentially presenting information to be used in working with developers and other local stakeholders.

C. Format of Report

The report format is a Market Advisory Report. If we were to prepare a comprehensive feasibility study for a specific development site, there would be changes, additions and deletions to the material presented here. Moreover, the findings, conclusions and/or recommendations yielded as a result of a full study may differ from those presented here.

D. Client, Intended Users, and Intended Uses

The client is York County Economic Alliance. This report has been prepared for internal use by the Client in evaluating the CBD for further development of multifamily housing as well as presenting information to be used in promoting the CBD to developers and generally seeking the support of local stakeholders. Developers planning specific projects in Downtown York may use this report as a guideline in evaluating the potential fit of their project with the greater market.

E. Applicable Requirements

This market study is intended to conform to the requirements of the HUD Multifamily Accelerated Processing (MAP) Guide and the National Council of Housing Market Analysts (NCHMA) content standards in terms of methodologies and approaches to analysis.

F. Scope of Work

Given the limited nature of the Market Advisory Report, this analysis includes an area analysis, an economic analysis, a demographic analysis, a competitive rent analysis and an overall supply/demand analysis. We also include a sample product, pricing and other recommendations as well as a capture rate analysis.

Elissa Golin, Analyst at Real Property Research Group, Inc., conducted a visit to the subject site and market area on February 12, 2020.



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 spoke with representatives from the City of York and surrounding municipalities and local developers and management agents. The survey of rental communities was conducted in February 2020. 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.

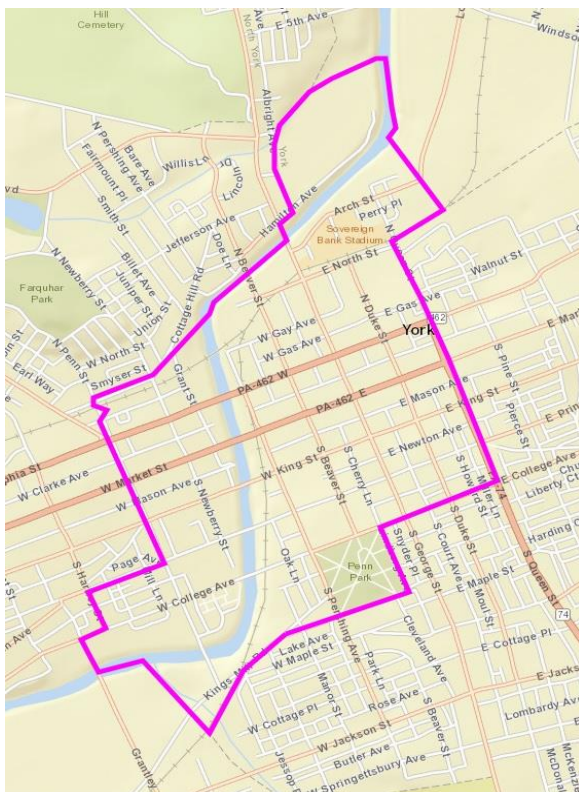
II. SITE AND NEIGHBORHOOD ANALYSIS

A. Site Analysis

1. Site Location

We considered the City of York’s Central Business District (CBD) in general for the location of multifamily rental housing rather than a specific site within the CBD in accordance with the purpose of this study. The CBD is generally defined to encompass a six by six block area running from Queen Street to Penn Street (0.8 miles), east to west, and from North Street/Codorus Creek/Railroad Track to College Avenue (0.6 miles), north to south (Map 1 & Figure 1). Situated on the north side of the city, the CBD is approximately 1.2 miles south of U.S. Route 30 and its interchange with Interstate-83 and approximately 1.8 miles west of the Interstate-83 interchange with Market Street. The CBD straddles a section of Codorus Creek, a waterway traversing the city, on its west side and is defined by the creek on its north side.

(Note that for purposes of this study, we will define the York CBD Submarket utilizing census tracts and thus it differs slightly on the perimeter. The three census tracts in the CBD are 0001, 0010 and 0016).



Map 1 York CBD (Census Tract geography)



Figure 1 York CBD (Census Tract geography)

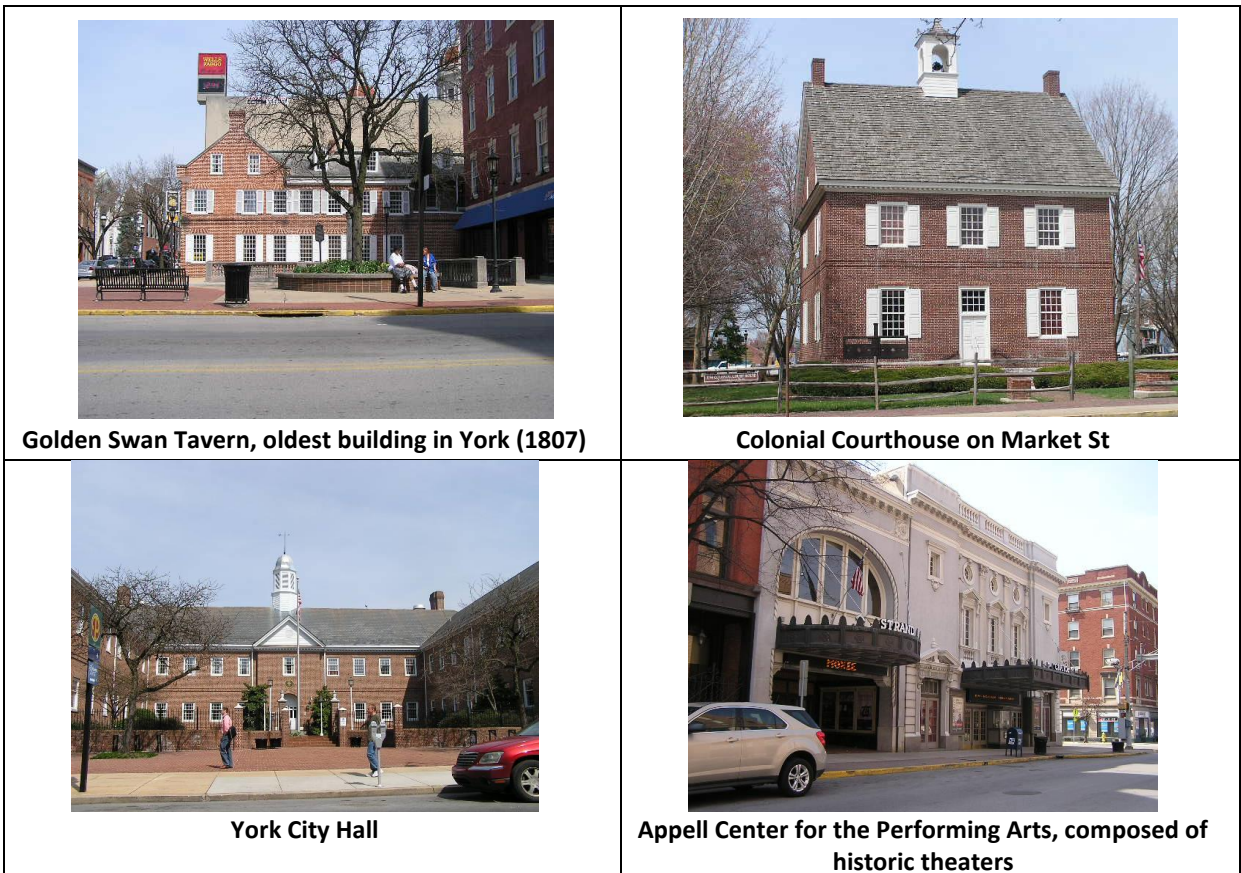
2. Existing Uses

The York CBD consists of a mix of commercial and residential structures as well as cultural attractions, parks, churches, municipal offices and a baseball stadium (Figure 2). Downtown York is generally moderate in density with much of the CBD consisting of two to three-story structures with ground floor retail and offices or apartments above. Even in the heart of the CBD, Continental Square, the highest structures are six stories.

3. Description of Land Uses

The CBD encompasses a historic section of York with landmark structures as well as a broad mix of retail, residences, offices, religious institutions, cultural venues and parks and recreational attractions. As the county seat of York County, the City of York, and especially the CBD, is anchored by municipal offices. These municipal offices have provided continuity through the changing face of downtown. In past decades, when the CBD contained a concentration of underutilized structures, government offices were the dominant downtown presence. This presence provided the seeds for redevelopment projects bringing new workers and residents downtown over the past decade.

Figure 2 Views In and Around York Central Business District





Central Market House from Beaver St



Brooks Robinson Plaza on N. George St at entrance to York Revolution's baseball stadium



Continental Square



Continental Square—Rupp Building



Cherry Lane pedestrian park—W Market St



Yorktowne Hotel redevelopment project—Hilton Tapestry Collection—E Market St



Market Street Bridge—View nw toward west bank, offices old and new



View of west side of N George St, adaptive reuse structures N of Continental Square



Royal Square neighborhood—100 block S Duke St



Example of apartments with ground floor retail in Royal Square neighborhood—west side of Duke St

Driven by the development of single family communities, growth was focused on outlying suburban areas for decades, while Downtown York had a dearth of renters and businesses and a glut of underutilized properties. Over the past decade and a half, revitalization has been strong in and around the York CBD as developers have renovated and adapted a range of underutilized structures, bringing new residents, visitors and supporting businesses back to the urban core. New residential properties have been small to moderate in size and commercial projects tend toward ground floor retail or small office buildings. While the scale of redevelopment has been moderate, redevelopment has been steady and appears to have accelerated in recent years. A number of attractions in the city set the stage for this revival, including the PeoplesBank Park (home of the York Revolution of the Atlantic League of Professional Baseball), the Central Market, the Appell Center for the Performing Arts and recreation along Codorus Creek and the accompanying Heritage Rail Trail. An expanding mix of restaurants and boutiques have opened to support visitors to these attractions as well as to serve new residents of the CBD and surrounding areas. Business expansion continues and includes a range of employers and nontraditional business entities as well as restaurants, retail and nightlife.

Over the past five years, residential projects in and around the CBD have continued to attract new households seeking a more urban lifestyle. Most of these new residential projects in and around the CBD offer an upscale product, continuing to attract a somewhat more affluent household base than had been common in recent decades. While traditional residential structures in the area include a mix of single family, duplex and attached structures, as well as a small number of high-rise structures, and the ubiquitous apartments above retail, active developers continue to focus on adapting large commercial structures for residential loft style apartments. In the CBD, most of the multifamily residential projects are small in scale ranging from a few units up to 50 units and consist of renovated apartments or adaptive reuse of commercial structures. New construction has been limited to a couple of hybrid communities, with new construction complementing existing commercial structures. Most new residences are rental communities, but a few properties in the early years of redevelopment activity were built for owner occupants. This study will address at length the gamut of rental communities in and around the market area in the appropriate section of the report.

The CBD is anchored by Continental Square at the intersection of Market and George Streets, with historical sites and many key offices and businesses within two blocks of this intersection. A description of the CBD, its borders and its surroundings follows:



- **North:** The north side of the CBD is delineated by a railroad track and immediately south lies a cluster of warehouse structures, some of which have been converted recently to offices and residences. Immediately north of the CBD is the popular baseball stadium followed by the Borough of North York.
- **East:** The east side of the CBD is less dense and has a cluster of residential structures. The city immediately east of the CBD and Queen Street is predominantly residential and transitions to suburban areas further east.
- **South:** A few blocks south of Continental Square is the evolving Royal Square District, an arts and shopping district redeveloped predominantly by a single developer and consisting of a concentration of adaptive reuse structures converted to residences, businesses and cultural entities. Commercial structures, schools and churches are south of the CBD. Penn Commons, a large park and the surrounding low density residential neighborhood is adjacent to the CBD on the south. Further south is the 190-acre campus of York College, a private liberal arts college institution and major employer for the county, as well as WellSpan York Hospital.
- **West:** The west side of the CBD straddles the Codorus Creek and contains a mix of commercial, office and residential structures. To the west of the creek, Market Street is anchored by the historic Penn Market and includes primarily small offices and street-oriented retail; low density housing is to the north and south of Market Street, but a cluster of large warehouses or manufacturing properties are north of Philadelphia Street.

4. Proposed Uses

As noted previously, the purpose of this market study is to identify opportunities to develop multifamily rental housing in the CBD in various locations, sizes and formats. As the CBD is generally built out, new rental communities predominantly stem from the redevelopment of underutilized sites, including commercial structures, undeveloped land associated with commercial structures, parking surfaces and low density buildings. Rental structures would include adaptive reuse of a variety of commercial structures, new construction or a hybrid of the two structures. This could also include upgrades to existing rental buildings.

B. Visibility and Accessibility

1. Visibility

The York Central Business District, in general, has excellent visibility since it is replete with restaurants, municipal offices, parks, cultural venues and a baseball stadium which attract a constant flow of visitors and employees. The ongoing expansion of housing and businesses speak to the strength of the visibility.

2. Accessibility

The Central Business District is relatively convenient to major roads serving the Greater York area and the region. The primary streets anchoring the CBD, Market Street, Philadelphia Street and George Street, are key arterials, together offering access north, south, east and west within the City of York and in surrounding suburban areas. The CBD is 1.2 miles south of U.S. 30, an important thoroughfare connecting North York with suburbs to the east and west and serving as a southern Pennsylvania thoroughfare connecting Pittsburgh, Gettysburg, York, Lancaster and Philadelphia. Interstate-83 is a north-south thoroughfare connecting Baltimore and Harrisburg and is especially important to commuters. I-83 serves as a bypass to York and is accessible via



five York area interchanges, the closest only 1.2 miles from the CBD. While all streets in the CBD are two lanes and include a mix of one-way and two-way roads, there are multiple options for accessing local and regional thoroughfares.

York County is served by the “rabbittransit” system which includes 16 bus routes serving York City, as well as regional and commuter routes (RabbitEXPRESS) connecting York with Harrisburg and Northern Maryland. While transit is not comprehensive in York County, and most residents depend on an automobile, the transit routes do connect the city with outlying employment and shopping nodes. The Pershing and King Streets transfer station is located in the heart of the CBD, allowing excellent access for residents and workers to both local and commuter routes. Other transportation services include a paratransit service which offers flexibility for eligible participants.

Intercity bus service is offered by Greyhound with a station on the north side of the CBD. Amtrak service is not offered locally but can be accessed in Harrisburg via RabbitEXPRESS buses. The closest airport is also in Harrisburg but this airport offers limited service and Baltimore Washington International Airport is the closest airport with a comprehensive mix of domestic and international airlines.

Pedestrian access is good in the CBD as sidewalks are ubiquitous. Residents of the CBD are a short walk to schools, cultural venues, multiple parks, a bike path, churches, a pharmacy, grocery, the main library branch, a senior center and medical offices. The mix of retail, restaurants and services continues to grow, further enhancing walkability.

3. Key Facilities and Services near the Subject Site

The appeal of any given community is often based in part to its proximity to those facilities and services required on a daily basis. Key facilities and services are listed in Table 1. The location of those facilities is plotted on Map 2 with distances noted from the intersection of George and Market Streets.

York offers an expanding mix of restaurants, retail, services, cultural attractions and recreation concentrated in and around the CBD as well as a comprehensive mix of commercial goods and services concentrated in suburban locations to the east and to the west.

Retail

“Convenience Goods” generally encompasses the goods and services residents need on a daily and weekly basis. Downtown York has an adequate mix of convenience goods and services albeit with a limited number of retailers. Within the CBD are a C-Town Supermarket and Rite Aid Pharmacy.

While C-town is a small grocery store, following a recent fire, the owner has committed to an investment that will modernize the store. The Central Market House, open three days a week, is York’s historical marketplace and it supplements more modern retail with a range of fresh produce, seafood and meats as well as specialty items and offers a unique venue for prepared foods. Penn Market, located to the west of the Codorus, is also a historical facility offering fresh produce, meats and cheese and is scheduled for renovation. Other retail includes a range of restaurants, banks and boutiques. Larger grocery stores with comprehensive offerings are located at least 2.5 miles northwest with a Giant Food and big box stores in Delco Plaza Shopping Center in the western suburbs, and a higher concentration of retail is located a little further away in the eastern suburbs.



The term “shoppers goods” refers to larger ticket merchandise that households purchase on an infrequent basis and for which they usually comparison shop. The category is sometimes called “comparison goods.” Examples of shoppers’ goods are apparel and accessories, furniture and home furnishings, appliances, jewelry, and sporting goods. Several boutiques are clustered around the Central Market in the CBD, but most shopping is in suburban areas. The Route 30 corridor, both to the east and to the west of the CBD offer a broad range of shoppers goods. The West Manchester Town Center, 3.4 miles to the west, is anchored by Kohl’s and a Walmart Supercenter and is surrounded by big box stores. Galleria Mall, 4.1 miles east, is anchored by Boscov’s and Marshall’s and offers a range of smaller stores found in a typical suburban indoor mall. York Towne Center, 3.8 miles east, is a big box center, including Staples, Best Buy, Bed Bath and Beyond and Dick’s.

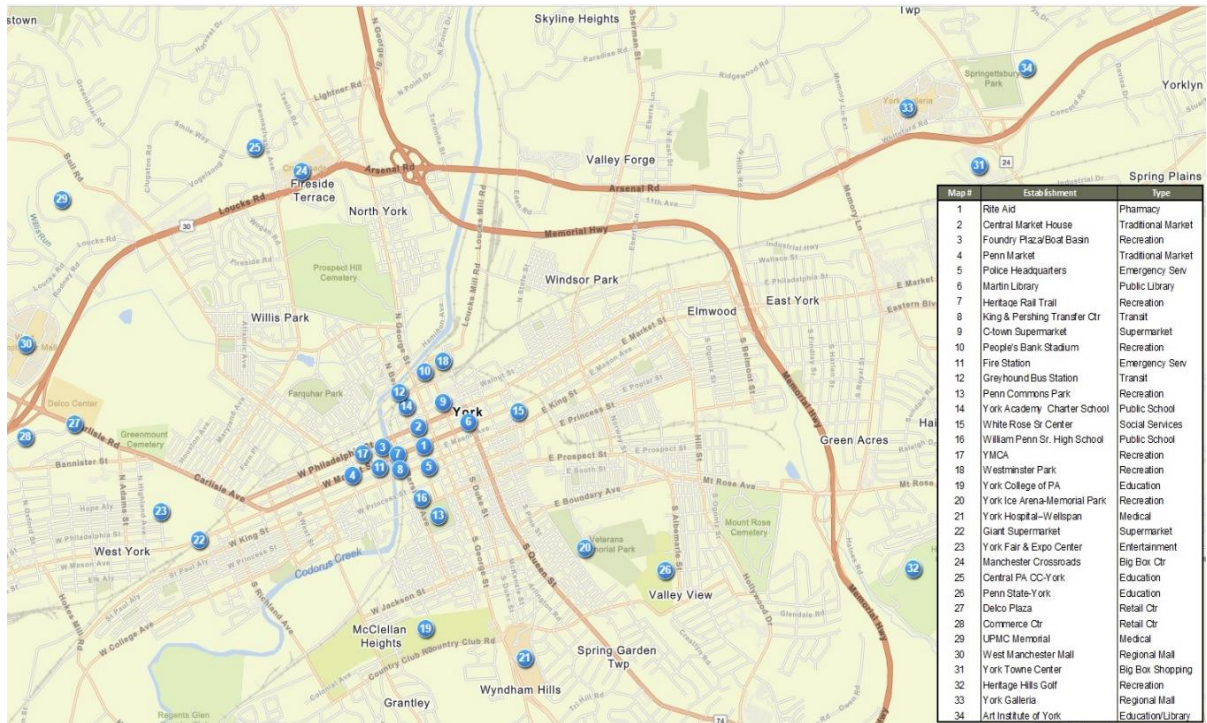
Table 1 Neighborhood Services

Establishment	Type	Address	Distance/ miles
Rite Aid	Pharmacy	42 W Market St	0.2
Central Market House	Traditional Market	34 W Philadelphia St	0.1
Creative York 10 N Beaver St	Cultural Venue	10 N Beaver St	0.1
Strand-Capitol Performing Arts Ctr	Cultural Venue	50 N George St	0.2
The Bond Events	Event Space	134 E King St	0.3
Foundry Plaza/ Codorus Boat Basin	Recreation	234 W Clarke Ave	0.4
Penn Market	Traditional Market	380 W Market St	0.5
Parliament Arts Organization	Cultural Venue	116 E King St	0.6
Police Headquarters	Emergency Services	50 W. King St	0.3
Martin Library	Public Library	159 E Market St	0.5
Heritage Rail Trail	Recreation	Market St @ Creek	0.3
King and Pershing Transfer Center	Transit	Pershing & King	0.3
C-town Supermarket	Supermarket	131-139 N Duke St	0.3
City Art Gallery & Studio	Cultural Venue	118 W Philadelphia St	0.2
People's Bank Stadium	Recreation	N George & Arch Sts.	0.2
Fire Station	Emergency Serv	273 W Market St	0.5
Greyhound Bus Station	Transit	53 North St	0.3
Penn Commons Park	Recreation	College Ave	0.5
York Academy Charter School	Public School	32 W North St	0.0
White Rose Sr Center	Social Services	27 S Broad St	0.9
William Penn Sr. High School	Public School	101 West College Ave	0.4
YMCA	Recreation	30 N Newberry St	0.5
Westminster Park	Recreation	152 Perry Place	0.5
DreamWrights-Youth & Fam Theater	Cultural Venue	100 Carlisle Ave	1.1
York College of PA	Education	441 Country Club Rd	1.5
York Ice Arena at Memorial Park	Recreation	941 Vander Ave	1.6
York Hospital--Wellspring	Medical	1001 S George St	1.6
Penn State--York	Education	1031 Edgecomb Ave	2.4
Giant Supermarket	Supermarket	1200 W Market St	1.7
York Fair & Expo Center	Entertainment	334 Carlisle Ave	1.8
Manchester Crossroads	Big Box Ctr	Loucks Rd & Penn Ave	1.8
Central PA Comm. College-York	Education	2010 Pennsylvania Ave	1.9
Delco Plaza (Giant, Lowes, etc)	Neighborhood Retail Ctr	Carlisle Ave at White St	2.2
Commerce Ctr (Weis)	Neighborhood Retail Ctr	Carlisle Ave at White St	2.2
UPMC Memorial	Medical	1701 Innovation Dr	3.0
West Manchester Mall	Regional Mall	1800 Loucks Rd	3.2
York Towne Center	Big Box Shopping Center	2811 Concord Rd	3.6
Heritage Hills Golf	Recreation	2700 Mt. Rose Ave	4
York Galleria	Regional Mall	2899 Whiteford Rd	4.1
Art Institute of York	Education/Library	1409 Williams Rd.	4.8

Compiled by Real Property Research Group, Inc.



Map 2 Neighborhood Amenities



Healthcare

York has been served by two long-standing hospitals located immediately outside the city limits; one recently opened up a new hospital facility in the northern suburbs. The two hospitals together offer health care to city residents as well as residents throughout York County. In 2019, University of Pittsburgh Medical Center built a new satellite hospital campus, UPMC Memorial, a 98-bed hospital in their Pinnacle system. UPMC is located to the north of the city on Innovation Drive in the West Manchester Township and was built on a campus with space for future expansion. This replaces the old Memorial Hospital on the east side of town. WellSpan York Hospital is located at 1001 South George Street and is a 596-bed community teaching hospital that employs more than 4,400 people and is a Level 1 trauma Center. Wellspan York Hospital recently announced a \$225 million expansion that will include an eight-story surgical and critical care tower, updating operating suites to accommodate state-of-the art technology as well as increase critical care capacity by over 60 percent. Private medical practices in the greater York area tend to be concentrated near these health care facilities. For more specialized care, residents have access to tertiary care hospitals in Baltimore and Washington D.C.

Education

York College is the largest institution of higher learning in York. Located at the northwest corner of South George Street and Country Club Road, the college is a little more than one mile south of downtown York. York College hosts over 4,000 full-time undergraduate students as well as a small number of graduate students. Four-year Bachelor’s degrees are available in more than 50 academic majors. The college also features courses leading to graduate degrees in business administration, education, and nursing. Adjacent to the campus, the college was recently awarded a \$6 million grant from the Pennsylvania Redevelopment Assistance Program to develop



the York College Knowledge Park on the 40-acre site of the former Schmidt Ault mill. This represents a major expansion of their existing J.D. Brown Center for Entrepreneurship, a business incubator already operating at capacity.

Penn State York is also nearby to the south of the city in Spring Garden Township. With 900 students, Penn State York is much smaller than York College, but is part of the state system and offers 11 baccalaureate degrees, five associate degrees, a Master of Education degree and the first two years of most of Penn State's 275 majors. Penn State York serves both traditional and adult students, and 90 percent of the student body are commuters. The community college serving the area, the Harrisburg Area Community College system's York Campus, is located at 2010 Pennsylvania Avenue near Route 30. With over 3,000 students, HACC offers more than 60 associate degree programs.

Culture, Entertainment and Recreation

Entertainment options have increased significantly in and around downtown York over the past decade and prominent cultural and athletic venues, to some degree have served as the "face" of downtown revitalization. The building of the now named PeoplesBank Park, a 5,200-seat stadium and the home of the York Revolution baseball team, served as an early redevelopment project and stimulated interest in Downtown. The stadium also hosts concerts, meetings and other special events. Another large entertainment complex, located to the west of downtown, the York County Agricultural Society operates the York Fairgrounds, an extensive complex offering more than 160 events throughout the year in its buildings and on its grounds. The most recent expansion to this facility was the Toyota Arena which opened in 2003 with 114,000 square feet of year round exhibit space for the York Expo Center.

A number of venues in and around York offer music, theater and other cultural events. The Appell Center for the Performing Arts with three theaters (The Strand, Capitol Theater and The Studio) is the cultural hub of York, offering an extensive season of music, theater and film and features many national acts. Several additional performing spaces are located here as well, including two located on the campus of York College (Waldner Performing Arts Center) and Penn State-York (The Pullo Center). Independent nonprofits also operate in Greater York supporting performances as well as classes and community programming, including DreamWrights, Belmont Theater, York Symphony, Greater York Center for Dance, York Art Association and Creative York. Smaller private entertainment venues and galleries are also operating in and around the CBD, as well as arts organizations sponsoring classes. The Royal Square District, located on the south side of the CBD, is emerging as an arts and entertainment district, with small studios and galleries. Movie theaters are located in the outlying suburban malls.

Recreational facilities in the City of York are run by the City of York Department Recreation and Parks Bureau as well as by the local YMCA. One of the major facilities is Memorial Park, including softball fields, sand volleyball courts, batting cages, an ice arena, roller rink and skate park. The 74-acre Memorial Park Complex is located at Rockdale and Vander Avenues within 1.5 miles of Continental Square. The other large outdoor facility is the recently renovated Graham Aquatic Center located at 542 North Newberry Street in Farquhar Park and run by the YMCA of York. The York branch of the YMCA is located at 90 N. Newberry St. and offers swim instruction and teams, youth programs and other youth sports leagues and fitness.

York County is replete with recreational opportunities for biking, hiking and golfing. The York County Rail Trail Authority oversees a 21-mile hiking and biking trail extending along the former Northern Central Railway path from south of New Freedom, PA to the City of York with the trailhead and parking located along Codorus Creek in the CBD. Also located in the CBD is



Foundry Plaza/Codorus Boat Basin, a small park with Creekside seating and a boat ramp. Other parks close to York include the Rocky Ridge County Park and the Kain County Park adjacent to Lake Redman. The rural Rocky Ridge County Park offers 12 miles of trails for hikers, horseback riders and mountain bikers. Kain Park consists of 1,637 acres and two lakes and offers extensive water-oriented activities as well as multipurpose trails. Several golf facilities operate in the York area.

The development pipeline includes two projects that will broaden the Downtown York recreation and cultural offering. The Keystone Kidspace, an educational space with youth programming, is under development in the historic York Armory to the north of the CBD with grant funding in place. Keystone Kidspace will offer 13,000 square feet of playing and learning space and 3,000 square feet for partner programs. Kidspace programming will include family centered activities as well as enrichment classes in a broad range of fields, running from coding and robotics to art and woodworking. The York County History Center is building a new museum, library and archive in the former Met-Ed steam plant which is expected to open in 2021. Located at West Philadelphia Street and North Pershing Avenue, this educational and resource center will be in the heart of the CBD.

Public Services

Other walkable community facilities include the York Post Office, located at 160 West Market Street, and the Martin Library, York's main library, at 159 East Market Street. This is a very large and active library with many planned events for both children and adults and was renovated and modernized over the past decade and recently repurposed 18,000 square feet of space to improve community space and activity space that will support digital media labs and STEM activities.



III. ECONOMIC CONTEXT

A. Introduction

This section focuses on economic trends and conditions in York County, the jurisdiction in which the relevant market is located. For purposes of comparison, we also discuss economic trends in Pennsylvania and the United States as a whole.

B. Resident Unemployment and Labor Force

Since 2010, annual unemployment rates in York County have been on a downward trajectory and have generally tracked below the national and statewide rates (Table 2). After peaking in 2010 at 8.4 percent, at the height of the nation’s recession, the county’s unemployment rate dropped sharply through 2015 and has continued to fall through the most recent reporting period, reaching 3.6 percent in January through October 2019.

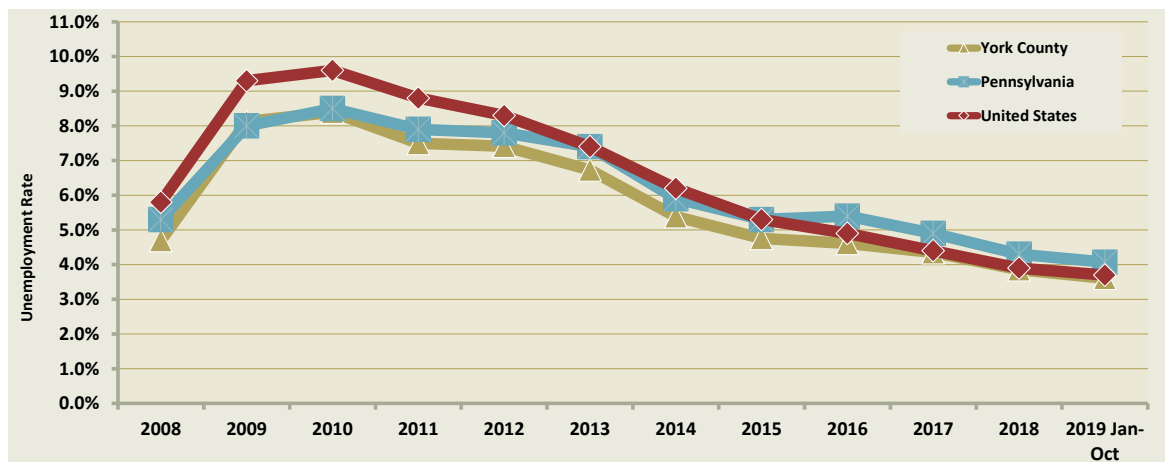
During the recession years of the previous decade, the county and state tended to have similar unemployment levels, both well below that of the U.S. When the nation’s unemployment rate peaked at 9.6 percent in 2010, the county’s unemployment stood at 8.4 percent and the state’s rate at 8.5 percent. Between 2012 and 2016, the county unemployment was approximately 0.5 points below that of the state and of the nation, and as the state rate tracked a little higher than that of the nation over the past four years, the York County rate tracked lower, consistent with the national rate.

Table 2 Unemployment Rates, York County, Pennsylvania and the United States

Annual Unemployment Rates - Not Seasonally Adjusted

Annual Unemployment	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019 Jan-Oct
Labor Force	229,230	226,705	230,402	230,666	233,209	232,152	230,583	232,560	234,861	234,875	234,141	235,456
Employment	218,459	208,284	211,058	213,373	215,917	216,526	218,166	221,499	224,026	224,663	225,117	226,964
Unemployment	10,771	18,421	19,344	17,293	17,292	15,626	12,417	11,061	10,835	10,212	9,024	8,492
Unemployment Rate												
York County	4.7%	8.1%	8.4%	7.5%	7.4%	6.7%	5.4%	4.8%	4.6%	4.3%	3.9%	3.6%
Pennsylvania	5.3%	8.0%	8.5%	7.9%	7.8%	7.4%	5.9%	5.3%	5.4%	4.9%	4.3%	4.1%
United States	5.8%	9.3%	9.6%	8.8%	8.3%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%

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





C. Commuting Patterns

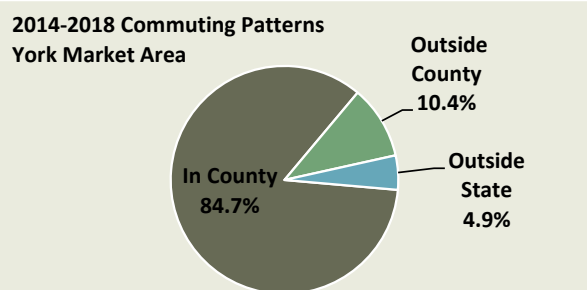
Commuting data from the 2014 to 2018 American Community Survey (ACS) indicate that 34 percent of workers residing in the York market area, to be defined in the next section, commuted less than fifteen minutes to work (Table 3). Thirty-four percent of workers commuted between 15 and 24 minutes. Only 16 percent of market area workers commuted between 25 and 44 minutes, and 14 percent commuted 45 or more minutes.

Eighty-five percent of the resident workers in the primary market area were employed at locations within the county. Ten percent of employed market area residents commuted to employment in another county of Pennsylvania. Approximately five percent of York Market Area residents commuted to jobs in other states; presumably, many of these workers commuted to Maryland.

Table 3 2014-2018 Commutation Data, York Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	34,839	97.2%	Worked in state of residence:	34,098	95.1%
Less than 5 minutes	800	2.2%	Worked in county of residence	30,364	84.7%
5 to 9 minutes	4,934	13.8%	Worked outside county of residence	3,734	10.4%
10 to 14 minutes	6,493	18.1%	Worked outside state of residence	1,740	4.9%
15 to 19 minutes	7,284	20.3%	Total	35,838	100%
20 to 24 minutes	4,712	13.1%			
25 to 29 minutes	1,414	3.9%			
30 to 34 minutes	2,593	7.2%			
35 to 39 minutes	779	2.2%			
40 to 44 minutes	868	2.4%			
45 to 59 minutes	2,681	7.5%			
60 to 89 minutes	1,630	4.5%			
90 or more minutes	651	1.8%			
Worked at home	999	2.8%			
Total	35,838				

Source: American Community Survey 2014-2018



Source: American Community Survey 2014-2018

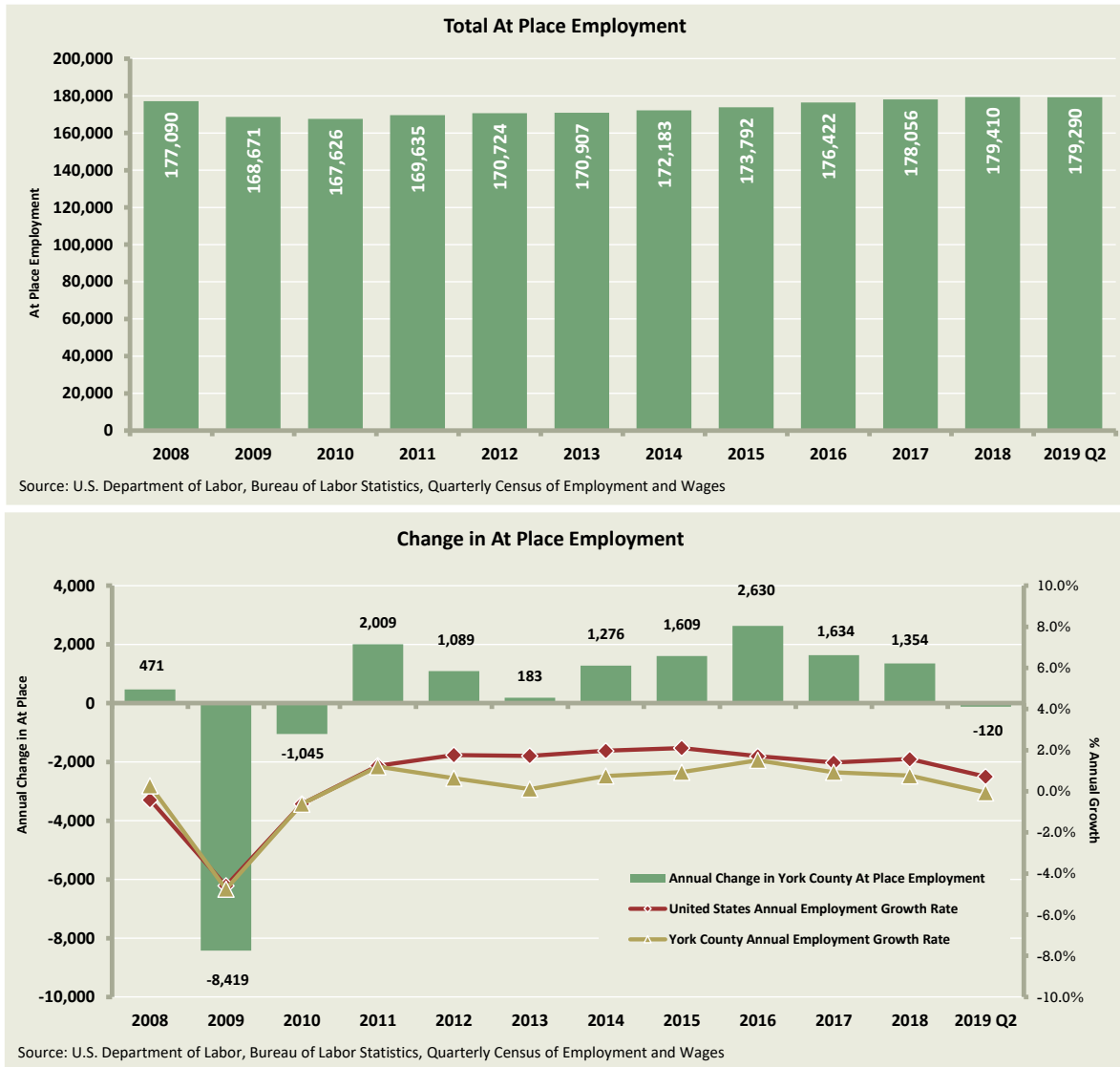
D. At-Place Employment

1. Trends in Total At-Place Employment

Over the past decade, York County experienced significant job expansion, recouping the loss experienced over the course of the recession of the previous decade. While job growth had been strong in the early part of the previous decade, the county lost 9,464 jobs between 2008 and 2010 (Figure 3). After this sharp loss, the job base held relatively steady through 2013. The county has made small gains each year since this time and by 2017 exceeded the 2008 level of At Place Employment. By the second quarter 2019, the job total stood at 179,290, exceeding the prerecession 2008 level by 2,200 jobs.



Figure 3 At-Place Employment



2. At-Place Employment by Industry Sector

In general, the county has higher proportions of jobs in blue collar sectors and smaller proportions of jobs in the white collar sectors compared to the nation as a whole. The largest employment sector in York County is Trade-Transportation-Utilities, with 20.6 percent of all jobs as of second quarter 2019, a greater share than the national proportion of 18.5 percent. The second largest sector in the county is Manufacturing with 17.7 percent of all jobs, roughly twice the national share of 8.7 percent (Figure 4). Approximately 15.7 percent of jobs in the county and the nation are in the Education-Health sector. Other well represented sectors include Professional Business (11.9 percent), Government (11.0 percent) and Leisure Hospitality (9.0 percent), local sectors that trail the representation in the nation. Approximately 6.0 percent of the county’s jobs are in construction, higher than the national average of 4.9 percent.



Figure 4 Total Employment by Sector, 2019 Q2

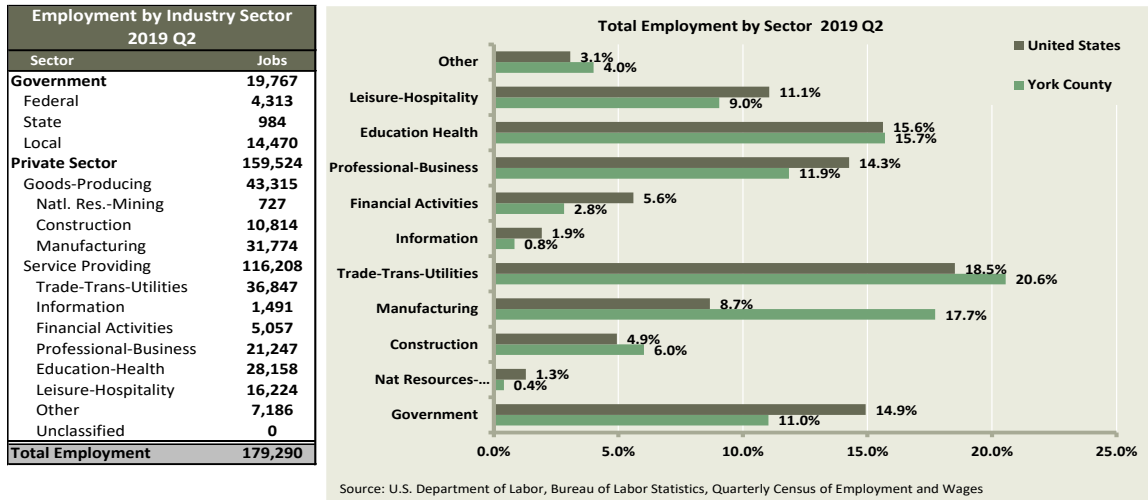
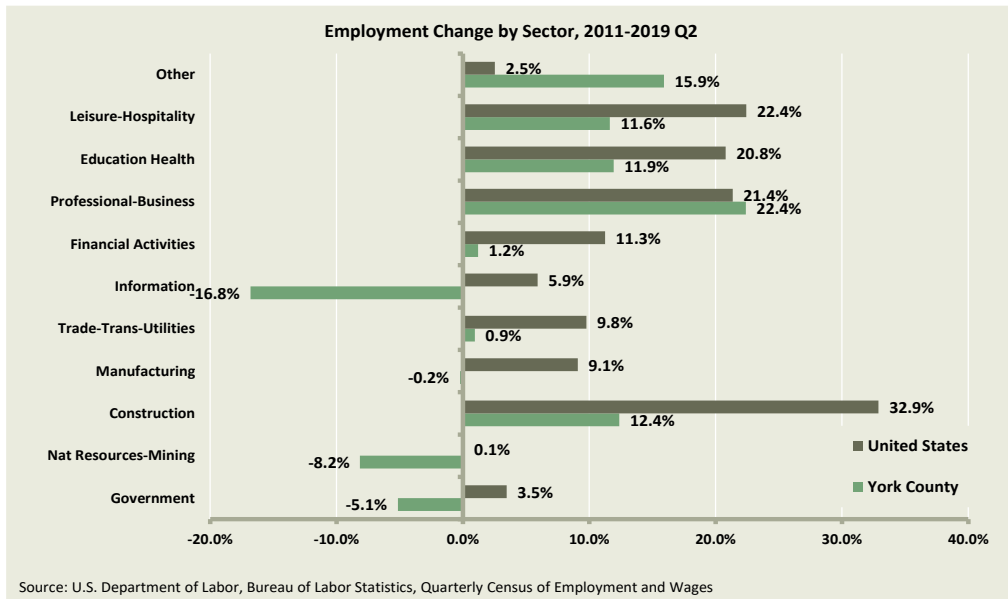


Figure 5 shows the change in jobs by industry sector since 2011 and illustrates the readjustments as the county and nation recovered from the recession of the last decade. Between 2011 and Q2 2019, the key sector of Trade-Transportation-Utilities expanded by 0.9 percent, lagging its growth nationwide. Likewise Education-Health expanded by 11.9 percent, albeit at a fraction of the nationwide pace. Manufacturing contracted by 0.2 percent despite the nationwide expansion of this sector. Other sectors with county growth trailing that in the nation include Leisure-Hospitality, construction and Financial Activities. Government contracted by 5.1 percent, in contrast to the modest nationwide growth of this sector following a time of government budget trimming and sequestration. Professional-Business was the only strong local sector that experienced growth on par with that of the nation, expanding by 22.4 percent during this time, a sector with a strong presence in Downtown York.



Figure 5 Total Employment and Employment Change by Sector 2011 to 2019 Q2



3. Major Employers

Healthcare providers account for some of the largest employers in the county, including Wellspan Health which operates York Hospital and has local outpatient providers, and UPMC which operates the new UPMC Memorial north of York and UPMC Hanover (Table 4). York County is also home to many federal and local government jobs and large retail companies (Walmart, Giant Food, CHR/Rutters and Weis Markets). Several manufacturing employers are among the largest in the county, including BAE Systems Ground Systems Division, Harley Davidson, Utz, York International. Trade and Transportation concerns include ES3 and Fed Ex.

Table 4 Major Employers, York County, 2nd Quarter 2019

Rank	Name	Sector	Employment
1	York Hospital	Health Care	1,000-4,999
2	Federal Government	Government	1,000 - 4,999
3	WellSpan Medical Group	Health Care	1,000 - 4,999
4	Wal-Mart Associates Inc	Retail	1,000 - 4,999
5	York County	Government	1,000 - 4,999
6	Giant Food Stores LLC	Retail	1,000 - 4,999
7	WellSpan Health	Health Care	1,000 - 4,999
8	BAE Systems Land & Armaments LP	Aerospace	1,000 - 4,999
9	Kinsley Construction Inc	Construction	1,000 - 4,999
10	Harley Davidson Motor Company Op	Manufacturing	1,000 - 4,999
11	CHR Corporation	Retail	1,000 - 4,999
12	Utz Quality Foods Inc	Manufacturing	1,000 - 4,999
13	ES3 LLC	Transportation	1,000 - 4,999
14	CWork Solutions LP	Communications	500-999
15	UPMC Pinnacle Hanover	Health Care	500-999
16	Weis Markets Inc.	Retail	500-999
17	Schaefer Temporary Services Inc.	Business Services	500-999
18	York International Corporation	Manufacturing	500-999
19	FedEx Ground Package System Inc	Transportation	500-999
20	Central York School District	Education	500-999

Source: PA Work Stats

4. The CBD Commercial Environment and Economic Development

Most large nongovernment employers are located outside of the downtown area. However, the downtown employment base, consisting of small to midsize businesses, has been expanding and new business entities, both traditional and nontraditional, are entering the market. The expanding employment base in the urban core of York includes both office workers and service based workers.

Science and technology companies are well represented, including York Exponential, Sapio Sciences and Veloxity. York Exponential, a robotics company, received a \$6 million Redevelopment Assistance Capital Program grant in 2018 to develop an Innovation District including a 240,000 square foot facility on the York Triangle site downtown. The Innovation District will support research and development, training and light manufacturing. York Exponential will be the anchor tenant and is currently lining up tenants before proceeding. Training the evolving technology workforce is role of The Fortress of York, an upcoming “Disruption Center” initiative that will be a STEM, robotics and computer programming center with space for start-ups, established technology companies, individual technologists and accelerated training providers. Its core program will be a code training program to create “Junior Level” programmers and to supplement the training of college educated students with existing STEM degrees. The Fortress Initiative has financing and will have an 8,000 square foot space once the former National Bank on West Market Street is transformed.

Multiple resources are supporting entrepreneurs in the York area including coworking space and start-up incubators as well as traditional governmental and nonprofit organizations. York College sponsors the J.D. Brown Center for Entrepreneurship, a small early stage incubator that is operating at capacity. In order to meet demand, York College is developing the Knowledge park on an old paper mill site adjacent to the university which will also be an incubator that supports new businesses and develops partnerships of benefit to university stakeholders. Multiple smaller scale resources operate in the downtown area including office coops, maker spaces, arts coops



and a commercial kitchen incubator as well as initiatives serving new businesses with grants, classes and programming. The Grotto, a coworking space, recently opened in the renovated Rupp Building in Continental Square, and YorKitchen, dating to 2011, is a shared commercial kitchen serving as incubator and located in the Central Market House annex.

Arts oriented businesses and nonprofit organizations are also part of the downtown community, providing studio space, galleries and recording studios to support the city's resident artists and performers. These businesses are located in downtown neighborhoods and include the Think Loud recording studio, Marketview Arts and The Parliament Arts Organization.



IV. HOUSING MARKET AREA

A. Introduction

The primary market area for rental housing in and around the City of York is defined as the larger geographic area from which residents of the community are primarily drawn and in which competitive rental housing alternatives are located. We have attempted to define the York Market Area to reflect the emergence of the city as a residential destination but acknowledge that the City of York does not have the household base to stand alone. Thus, areas adjacent to the city are included, but further suburban areas are excluded. We also consider the CBD as a highlighted submarket where appropriate.

B. Delineation of Market Area

The market area is depicted in Map 3. The area highlighted will be referred to as the York Market Area, the primary market area (PMA), or simply the market area, in the remainder of this report. The York Market Area includes all of the City of York, the Borough of North York, the Borough of West York, Spring Garden Township and surrounding portions of York Township and West Manchester Township. Boundaries were drawn based on census tracts.

The following are the (rough) market area boundaries and distance from the intersection of George and Market Streets in the heart of the York Central Business District:

- **North:** PA 238 is the northernmost border at I-83 Exit 24 (4.3 miles), due to a single large census tract including North York, but the northern border on the east is I-83 (1.9) and on the west is Taxville Road (3.0).
- **East:** Interstate-83 as it bypasses the city (2.5 miles)
- **South:** Roughly the north shore of Lake Redman (4.0 miles)
- **West:** The western border of West Manchester Township is the westernmost border due to a large census tract necessary to include immediate surroundings of West York (6.3 miles)

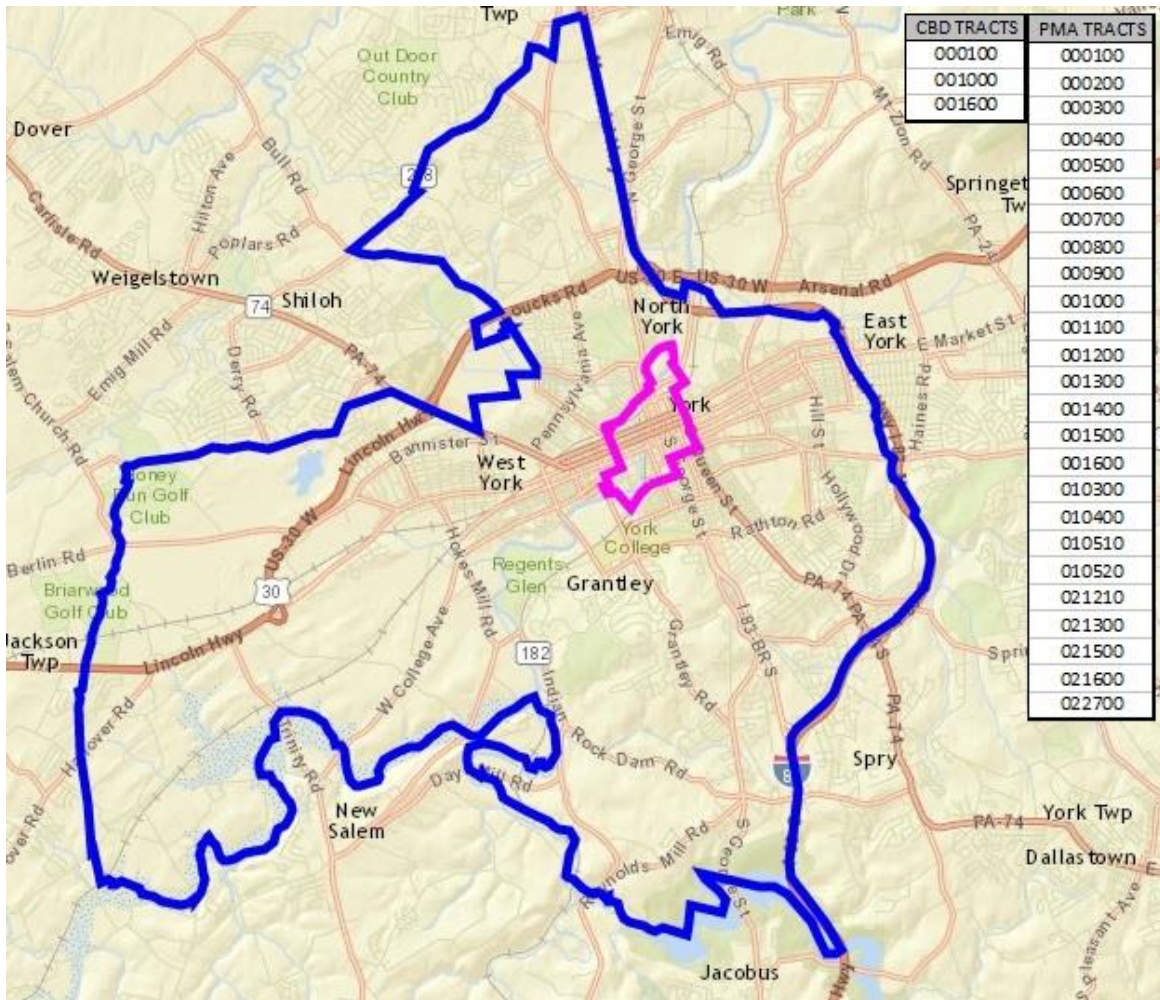
As appropriate for this analysis, the market area is compared and contrasted to York County as a whole, the secondary market area (SMA).

To further our understanding of the evolving housing market within the CBD, a submarket in effect, we will include an area approximating the CBD in tables and discussion. Based on census tracts, the CBD as defined for this report encompasses a few more blocks than the CBD defined previously. For purposes of data compilation, the borders of the York CBD Submarket are as follows:

- **North:** Roughly Codorus Creek and railroad tracks but extending a block further on the northeast
- **East:** Queen Street
- **South:** College Ave on the southeast and Kings Mill on the southwest
- **West:** Primarily Penn Street but extending one block further on the southwest to Hartley and Grantly Streets.



Map 3 York Market Area and York CBD Submarket



V. SOCIO-ECONOMIC AND DEMOGRAPHIC ANALYSIS

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the York Market Area and York County using U.S. Census data and data from the Environmental Systems Research Institute (Esri), a national data vendor which prepares small area estimates and projections of population and households.

B. Trends in Population and Households

York County experienced strong growth between 2000 and 2010, but it was generally focused in more suburban sections of the county outside of the York Market Area. An area with a moderate cost of living and a short distance north of an expansive urban environment, York County in recent decades has attracted many households priced out of Maryland's suburban housing markets as well as households in-migrating for local jobs. Representing approximately 19 percent of the county's household base, the York Market Area experienced slower growth between 2000 and 2010. County growth has decelerated since 2010 while market area growth has held steady.

1. Recent Past Trends

Based on Census data, the population of the York Market Area stood at 82,237, in 2010, reflecting a 7.7 percent increase from 2000 (Table 5). The primary market area's household base grew by 4.3 percent over the decade (an annual rate of 0.4 percent or 133 households) and stood at 31,852 households in 2010. Compared to the primary market area, York County as a whole experienced strong levels of population and household growth. County population growth, averaging 1.3 percent annually, was roughly twice the PMA average, and household growth, also at 1.3 percent annually, was more than three times the PMA average.

Overall, the 31,852 York PMA households in 2010 represented approximately 19 percent of the total York County household base, but its annual household growth (2000-2010) of 133 households represented only seven percent of total county household growth.

The York CBD Submarket represents a small section of the market area, with its 2010 household base of 2,004 representing only six percent of market area households. Over the 2000 to 2010 decade, the York CBD Submarket grew at a similar pace to the larger market area, an annual pace of 0.4 or seven new households per year.

2. Projected Trends

RPRG estimates that the York Market Area's population base grew at a slower rate between 2010 and 2020 than the previous decade, adding 358 people and 100 households annually. Based on Esri data, RPRG projects that the market area's population will grow at a similar rate over the next five years, increasing by 1,753 people (an annual increase of 351 persons or 0.4 percent) bringing the total population to 87,568 persons in 2025. The number of households will increase at a rate of 0.4 percent or 121 new households per annum, resulting in a projected total of approximately 33,461 households in 2025.

Across the York County SMA, projected population and household growth rates slightly outpace those of the York Market Area but represent a deceleration from the 2000 to 2010 decade.



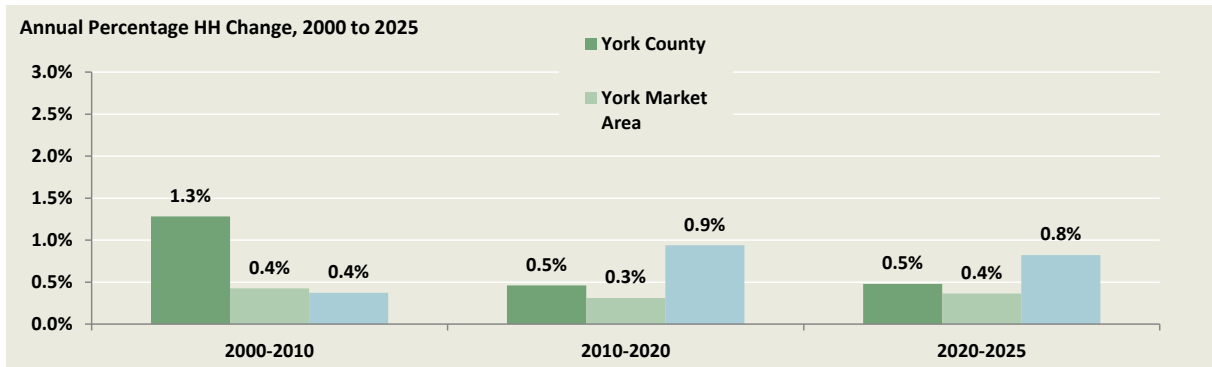
RPRG projects that the York County population and household base will each increase by 0.5 percent annually between 2020 and 2025.

Within the York Market Area, the York CBD Submarket experienced faster growth even though the absolute numbers are modest. Between 2010 and 2020, the CBD added 387 persons and 196 households. While this translates to annual growth rates of 0.8 and 0.9 percent in population and households, respectively, it results in the annual expansion by 39 persons and 20 households. CBD growth is projected to continue at a similar pace.

Table 5 Population and Household Trends

	York County						York Market Area						York CBD					
	Count		Total Change		Annual Change		Count		Total Change		Annual Change		Count		Total Change		Annual Change	
Population	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%
2000	381,751						76,358						4,372					
2010	434,972	53,221	13.9%	5,322	1.3%		82,237	5,879	7.7%	588	0.7%		4,489	117	2.7%	12	0.3%	
2020	457,877	22,905	5.3%	2,291	0.5%		85,815	3,578	4.4%	358	0.4%		4,876	387	8.6%	39	0.8%	
2025	469,552	11,675	2.5%	2,335	0.5%		87,568	1,753	2.0%	351	0.4%		5,060	184	3.8%	37	0.7%	
Households	Count		Total Change		Annual Change		Count		Total Change		Annual Change		Count		Total Change		Annual Change	
2000	148,219						30,526						1,931					
2010	168,372	20,153	13.6%	2,015	1.3%		31,852	1,326	4.3%	133	0.4%		2,004	73	3.8%	7	0.4%	
2020	176,279	7,907	4.7%	791	0.5%		32,857	1,005	3.2%	100	0.3%		2,200	196	9.8%	20	0.9%	
2025	180,531	4,252	2.4%	850	0.5%		33,461	604	1.8%	121	0.4%		2,292	92	4.2%	18	0.8%	

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



3. Building Permits

Building permit trends are consistent with household trends, estimates and projections. Between 2008 and 2018, the number of residential units permitted per year averaged roughly 930 units, well below peak levels in the previous decade (Table 6). Following 1,400 units in 2008, the levels tapered off in 2009 and 2010 and dropped sharply in 2011, as the full impact of the recession caught up with permitting. Since 2011, permits climbed modestly but have remained below 1,000 units.

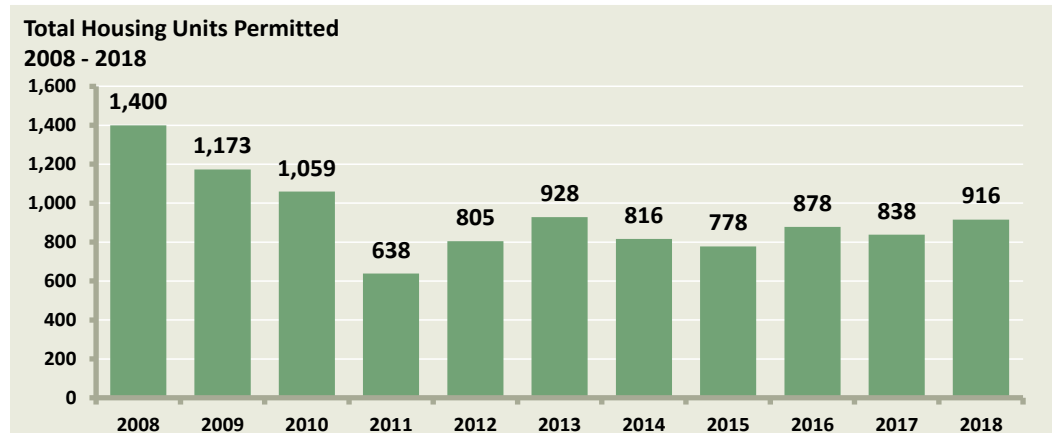
Overall, single family attached units issued permits between 2008 and 2018 accounted for 87 percent of all dwelling units issued permits, suggesting that home ownership drives market expansion. Nonetheless, multifamily permit numbers were heightened in some years, suggesting moderately sized multifamily projects were built in 2010, 2013, 2014 and 2017.



Table 6 Building Permit Trends--York County

York County													2008-2018	Annual Average
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018			
Single Family	1,320	1,082	858	582	695	744	720	707	769	678	788	8,943	813	
Two Family	2	0	0	2	4	4	6	2	16	22	42	100	9	
3 - 4 Family	8	12	4	8	49	55	12	16	59	55	60	338	31	
5+ Family	70	79	197	46	57	125	78	53	34	83	26	848	77	
Total	1,400	1,173	1,059	638	805	928	816	778	878	838	916	10,229	930	

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



C. Demographic Characteristics

1. Age Distribution and Household Type

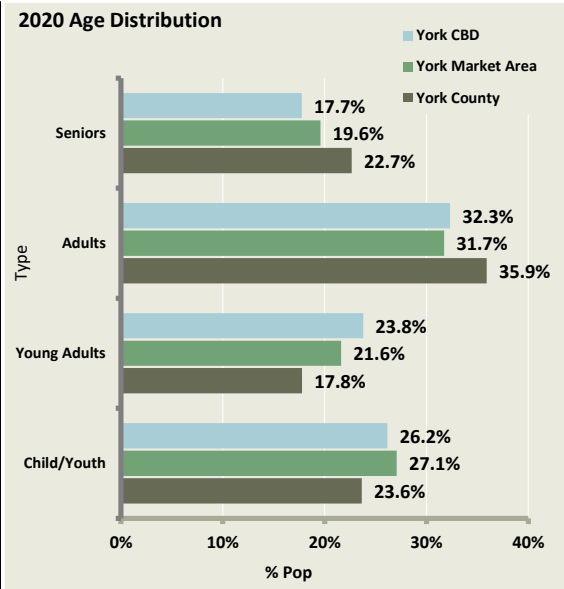
Table 7 presents estimated age distributions of the populations of the York Market Area and York County as of 2020. The York Market Area population is much younger than that of York County, with median ages of 35 and 41, respectively (Table 7). The market area has higher concentrations of young adults and young children while the county has higher concentrations of midcareer adults and older adults. In both areas, adults age 35 to 61 are dominant, representing 31.7 percent of the market area population and 35.9 percent of the county population. Children/Youth 19 years and younger represent 27.1 percent of the market area population and 23.6 percent of the county population. Seniors age 62 and older represent 19.6 percent of market area population and 22.7 percent of county population. The market area consistently has higher concentrations of all age cohorts 34 and younger while the county consistently skews older.

The CBD Submarket mirrors the overall primary market area, skewing younger with higher proportions of young adults age 25 to 34, and slightly lower proportions of seniors and children.



Table 7 2020 Age Distribution

2020 Age Distribution	York County		York Market Area		York CBD	
	#	%	#	%	#	%
Children/Youth	108,239	23.6%	23,230	27.1%	1,276	26.2%
Under 5 years	25,080	5.5%	5,752	6.7%	369	7.6%
5-9 years	26,932	5.9%	5,619	6.5%	338	6.9%
10-14 years	28,532	6.2%	5,491	6.4%	302	6.2%
15-19 years	27,695	6.0%	6,367	7.4%	266	5.5%
Young Adults	81,402	17.8%	18,557	21.6%	1,159	23.8%
20-24 years	25,385	5.5%	7,005	8.2%	359	7.4%
25-34 years	56,017	12.2%	11,552	13.5%	800	16.4%
Adults	164,473	35.9%	27,222	31.7%	1,576	32.3%
35-44 years	56,541	12.3%	10,049	11.7%	605	12.4%
45-54 years	61,794	13.5%	10,068	11.7%	559	11.5%
55-61 years	46,138	10.1%	7,105	8.3%	412	8.5%
Seniors	103,763	22.7%	16,806	19.6%	865	17.7%
62-64 years	19,774	4.3%	3,045	3.5%	177	3.6%
65-74 years	49,475	10.8%	7,662	8.9%	411	8.4%
75-84 years	24,257	5.3%	4,033	4.7%	194	4.0%
85 and older	10,257	2.2%	2,066	2.4%	84	1.7%
TOTAL	457,877	100%	85,815	100%	4,876	100%
Median Age	41		35		34	



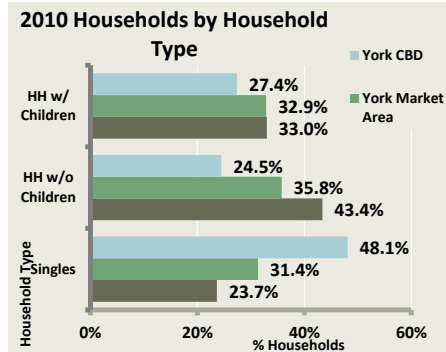
Source: Esri; RPRG, Inc.

As of 2010, households without children are dominant in both market area and county households as roughly two-thirds of all households do not have children and one-third contain children. The market differs from the county in that the market has a higher concentration of singles living alone (31.4 percent) and lower concentration of households without children (35.8 percent), such as married and unmarried couples or roommates, while the county skews toward these multi-person households without children (Table 8). Rates of marriage are low in the market area, with only 37 percent of households married and skewing toward married without children. Well over half of York County households are married households, but the county also skews toward married households without children.

The York CBD Submarket is even more extreme than the PMA in that nearly half of all households in the submarket are singles living alone, and only 13.9 percent of all households are married households. In addition, single parent or nontraditional households are much more common in the submarket representing 22 percent of all households.

Table 8 2010 Households by Household Type

2010 Households by Household Type	York County		York Market Area		York CBD	
	#	%	#	%	#	%
Married w/Children	37,633	22.4%	4,931	15.5%	109	5.4%
Other w/ Children	17,869	10.6%	5,538	17.4%	440	22.0%
Households w/ Children	55,502	33.0%	10,469	32.9%	549	27.4%
Married w/o Children	54,911	32.6%	6,860	21.5%	171	8.5%
Other Family w/o Children	8,790	5.2%	2,166	6.8%	142	7.1%
Non-Family w/o Children	9,328	5.5%	2,370	7.4%	178	8.9%
Households w/o Children	73,029	43.4%	11,396	35.8%	491	24.5%
Singles	39,841	23.7%	9,987	31.4%	964	48.1%
Total	168,372	100%	31,852	100%	2,004	100%



Source: 2010 Census; RPRG, Inc.



2. Renter Household Characteristics

Homeownership is dominant in the market area, but all net growth over the past 15 years has been focused on rentership as owner occupancy has actually contracted. Between 2000 and 2010, the rentership rate in the York Market Area increased from 39.2 percent to 41.9 percent; Esri estimates 2020 rentership at 47.3 percent (Table 9). In absolute numbers, renter occupied households in the market area grew from 11,963 in 2000 to 15,541 homes in 2020, translating to an expansion in the rental base of nearly 30 percent over the two decades. During this time, owner occupied housing units dropped from 18,563 to 17,316 units. The rentership rate in the overall county is lower, with only 28.4 of SMA households renting their home as of 2020, but has followed a similar trend of expansion.

Consistent with an urban environment, the York CBD Submarket skews dramatically toward renter occupancy with rentership reaching 83.4 percent in 2020.

Table 9 2000 to 2020 All Households by Occupancy Status

York County	2000		2010		2020		Change 2010-2020			
	#	%	#	%	#	%	Total Change		Annual Change	
Housing Units							#	%	#	%
Owner Occupied	112,852	76.1%	127,173	75.5%	126,183	71.6%	-990	-0.8%	-99	-0.1%
Renter Occupied	35,367	23.9%	41,199	24.5%	50,097	28.4%	8,898	21.6%	890	2.0%
Total Occupied	148,219	100%	168,372	100%	176,279	100%	7,907	4.7%	791	0.5%
Total Vacant	8,501		10,299		11,801					
TOTAL UNITS	156,720		178,671		188,080					

York Market Area	2000		2010		2020		Change 2010-2020			
	#	%	#	%	#	%	Total Change		Annual Change	
Housing Units							#	%	#	%
Owner Occupied	18,563	60.8%	18,495	58.1%	17,316	52.7%	-1,179	-6.4%	-118	-0.7%
Renter Occupied	11,963	39.2%	13,357	41.9%	15,541	47.3%	2,184	16.3%	218	1.5%
Total Occupied	30,526	100%	31,852	100%	32,857	100%	1,005	3.2%	100	0.3%
Total Vacant	3,124		2,987		3,437					
TOTAL UNITS	33,650		34,839		36,294					

York CBD	2000		2010		2020		Change 2010-2020			
	#	%	#	%	#	%	Total Change		Annual Change	
Housing Units							#	%	#	%
Owner Occupied	433	22.4%	414	20.7%	364	16.6%	-50	-12.0%	-5	-1.3%
Renter Occupied	1,498	77.6%	1,590	79.3%	1,836	83.4%	246	15.5%	25	1.4%
Total Occupied	1,931	100%	2,004	100%	2,200	100%	196	9.8%	20	0.9%
Total Vacant	413		333		392					
TOTAL UNITS	2,344		2,337		2,593					

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

Esri projections indicate the rentership rate will hold relatively steady in the York Market Area over the next five years, rising to 47.8 percent by 2025 as 74.3 percent of net new households will be renters (Table 10). Based on Esri projections, recent market performance and our knowledge of the evolving housing pipeline, RPRG believes household growth will skew further toward rental occupied units. As noted above, over the past 20 years, all growth was in rental units as owner units contracted. Furthermore, the housing pipeline in the market area is predominantly rental while owner units tend to be in the pipeline in suburban locations outside of the market area. Thus, RPRG averages Esri’s renter proportion of projected new units of 74.3



percent with 100 percent, accounting for the renter concentration of new units 2010-2020, resulting in a RPRG renter projection of 87.2 percent. Note that we focus on the PMA, the York Market Area, for projections as the submarket is too small for meaningful projections, and will use these calculations in the Demand section of this report.

Table 10 York Market Area Household Projections by Tenure, 2020-2025

York Market Area	2020		2025 Esri HH by Tenure		Esri Change by Tenure	
	#	%	#	%	#	%
Housing Units						
Owner Occupied	17,316	52.7%	17,471	52.2%	155	25.7%
Renter Occupied	15,541	47.3%	15,990	47.8%	449	74.3%
Total Occupied	32,857	100%	33,461	100%	604	100%
Total Vacant	3,437		3,622			
TOTAL UNITS	36,294		37,083			

York Market Area	2020		2025 RPRG HH by Tenure		RPRG Change by Tenure	
	#	%	#	%	#	%
Housing Units						
Owner Occupied	17,316	52.7%	17,394	52.0%	78	12.8%
Renter Occupied	15,541	47.3%	16,067	48.0%	527	87.2%
Total Occupied	32,857	100%	33,461	100%	604	100%
Total Vacant	3,437		3,622			
TOTAL UNITS	36,294		37,083			

Source: Esri, RPRG, Inc.

The York Market Area follows a similar distribution of renters by age as the county overall (Table 11). Young adult renters, age 25 to 34, are the dominant cohort, representing 22.4 percent of all renter households in the market area and 23 percent in the county. The percentage of market area renters between the age of 45 and 64 years stands at 29.3 percent compared to 28.9 percent in York County. Older renters are less prevalent in the market area with 21.1 percent of renters 65 and older versus 22.9 percent in the county.

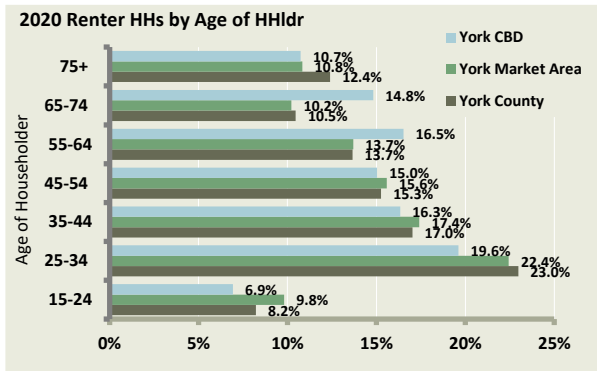
While the York CBD Submarket also skews toward young renter households, it has somewhat higher concentrations of late career and older adult renter households with each age cohort between 55 and 74 higher than in the PMA or SMA. This suggests that the CBD may be home to a higher concentration of adults for whom home ownership is out of reach but also that it may be attracting empty nest households.



Table 11 2020 Renter Households by Age of Householder

Renter Households	York County		York Market Area		York CBD	
	#	%	#	%	#	%
Age of HHldr						
15-24 years	4,120	8.2%	1,525	9.8%	127	6.9%
25-34 years	11,509	23.0%	3,487	22.4%	360	19.6%
35-44 years	8,532	17.0%	2,706	17.4%	300	16.3%
45-54 years	7,647	15.3%	2,422	15.6%	276	15.0%
55-64 years	6,841	13.7%	2,129	13.7%	303	16.5%
65-74 years	5,241	10.5%	1,588	10.2%	272	14.8%
75+ years	6,207	12.4%	1,685	10.8%	197	10.7%
Total	50,097	100%	15,541	100%	1,836	100%

Source: Esri, Real Property Research Group, Inc.

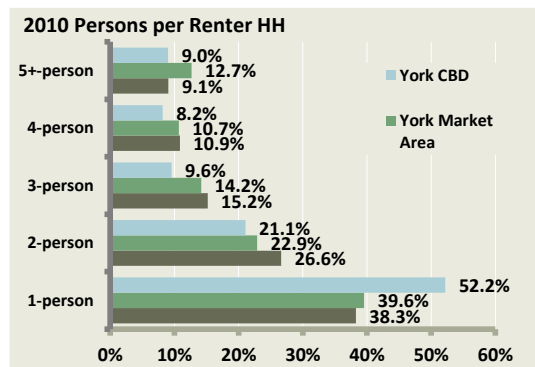


Both the PMA and SMA skew toward one-person renter households but two-person households and larger households are common (Table 12). Approximately 39.6 percent of renter households in the market area are one-person households followed by 22.9 percent with two persons. Together three-person and four-person renter households surpass two-person renter households, representing a total of 24.9 percent, nearly one out of four renters. Surprisingly, the proportion of the largest households, with five persons or more, remains strong at 12.7 percent. York County follows a similar distribution, but with a more pronounced proportion of two-person households.

Table 12 2010 Persons per Renter Households

Renter Occupied	York County		York Market Area		York CBD	
	#	%	#	%	#	%
1-person hhld	15,761	38.3%	5,283	39.6%	830	52.2%
2-person hhld	10,977	26.6%	3,059	22.9%	335	21.1%
3-person hhld	6,250	15.2%	1,893	14.2%	152	9.6%
4-person hhld	4,477	10.9%	1,429	10.7%	130	8.2%
5+-person hhld	3,734	9.1%	1,693	12.7%	143	9.0%
TOTAL	41,199	100%	13,357	100%	1,590	100%

Source: 2010 Census



One-person households account for over half (52.2 percent) of all renter households in the York CBD Submarket and two-person households comprise 21.1 percent of submarket renter households. Approximately 9.6 percent of renter households in the submarket are three-person households and 8.2 percent of renter households in the market area are households of four persons. Surprisingly, the proportion of the largest households, with five persons or more, remains strong at 9.0 percent.

3. Income Characteristics

According to income distributions provided by Esri, the market area is a low-income section of a middle income county. The 2020 median household income in the York Market Area is \$47,089, a little more than two-thirds of the York County household income of \$67,980 (Table 13). Approximately 27.8 percent of all households have a very low income of less than \$25,000, and 24.9 percent of all households have a moderate income, earning \$25,000 to \$50,000.



Approximately 30.4 percent of market area households earn between \$50,000 and \$100,000 and only 16.9 percent of households in the market area earn \$100,000 or greater. In contrast, 36 percent of county households earn between \$50,000 and \$100,000 and 28.4 percent earn over \$100,000.

Income is extremely low in the York CBD Submarket, with a median of \$25,041 representing a little more than half the income of the PMA. The low income likely represents both low income households and a significant student household base. Nonetheless, 21.5 percent of the CBD earns \$50,000 to \$100,000.

As is typical in most jurisdictions, renter household incomes in the York Market Area are substantially lower than owner household incomes. Based on the U.S. Census Bureau’s American Community Survey data, Esri data, the breakdown of tenure and household estimates, RPRG estimates that the median income of renter households in York Market Area as of 2020 is \$32,414, roughly half of the owner income of \$64,824 (Table 14). Approximately 24 percent of renter household earn between \$50,000 and \$100,000, an estimate of a target income range for a top of the market rental community. However, 29.6 percent earn between \$25,000 and \$50,000, indicating an audience for affordable rental housing as well.

Table 13 2020 Household Income

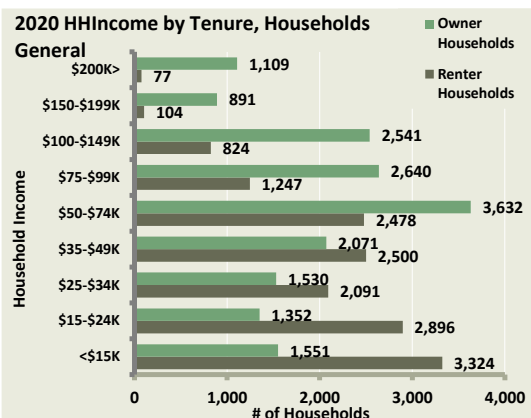
Estimated 2020 Household Income		York County		York Market Area		York CBD	
		#	%	#	%	#	%
less than	\$25,000	26,648	15.1%	9,123	27.8%	1,099	50.0%
	\$25,000 - \$34,999	14,730	8.4%	3,622	11.0%	211	9.6%
	\$35,000 - \$49,999	21,346	12.1%	4,571	13.9%	259	11.8%
	\$50,000 - \$74,999	35,337	20.0%	6,110	18.6%	325	14.8%
	\$75,000 - \$99,999	28,135	16.0%	3,887	11.8%	149	6.8%
	\$100,000 - \$149,999	31,602	17.9%	3,364	10.2%	105	4.8%
	\$150,000 - \$199,999	10,679	6.1%	995	3.0%	22	1.0%
	\$200,000 over	7,802	4.4%	1,186	3.6%	30	1.4%
Total		176,279	100%	32,857	100%	2,200	100%
Median Income		\$67,980		\$47,089		\$25,041	

Source: ESRI; Real Property Research Group, Inc.

Table 14 Estimated 2020 Household Income by Tenure

York Market Area	Householders General	Renter Households		Owner Households	
		#	%	#	%
less than	\$15,000	3,324	21.4%	1,551	9.0%
	\$15,000 - \$24,999	2,896	18.6%	1,352	7.8%
	\$25,000 - \$34,999	2,091	13.5%	1,530	8.8%
	\$35,000 - \$49,999	2,500	16.1%	2,071	12.0%
	\$50,000 - \$74,999	2,478	15.9%	3,632	21.0%
	\$75,000 - \$99,999	1,247	8.0%	2,640	15.2%
	\$100,000 - \$149,999	824	5.3%	2,541	14.7%
	\$150,000 - \$199,999	104	0.7%	891	5.1%
	\$200,000 over	77	0.5%	1,109	6.4%
Total		15,541	100%	17,316	100%
Median Income		\$32,414		\$64,824	

Source: American Community Survey 2014-2018 Estimates, RPRG, Inc.





D. Summary of York CBD Submarket Demographics

Typical for an urban setting with institutions of higher learning and professional employment, the York CBD Submarket has a high concentration of young, single person renter households. A concentration of late career renters is common, as well. However, with markedly lower income levels than the broader market area and indications of high concentrations of single parent households, the CBD is home to a broad range of household types indicating a need for a range of housing options at a range of price points.

VI. COMPETITIVE HOUSING ANALYSIS

A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of rental housing in the York Market Area. We pursued several avenues of research to identify multifamily projects that are in the planning stages or under construction in the market area. RPRG spoke with representatives from the planning department of York City and the surrounding municipalities, as well as leasing agents and local developers. We reviewed municipal and developer websites, as well. The survey of rental communities was conducted in February 2020.

B. Survey of Multifamily Rental Communities

1. Introduction to the Rental Housing Survey

To gauge the status of the overall rental market within which CBD Submarket rental communities compete, 35 rental communities were surveyed in and near the York Market Area in February 2020. All communities are general occupancy and all but two are completely market rate. Two communities offer tax credit units, with George Street Commons offering only tax credit units and Carriage Works Apartments offering a mix of tax credit and market rate units. Three additional communities offer a few income-restricted units at 80 percent AMI that are not part of the LIHTC program (Revi Flats, Doll House Apartments and the Haines Building); Doll House and Haines are supported by New Market Tax Credits. While there are a number of new communities, none of the properties is in lease-up. Age-restricted and deep subsidy communities were excluded from the analysis.

To better understand the market dynamics, the 35 properties are divided into two tiers based roughly on rent levels and relative age – 20 Upper Tier communities and 15 Lower Tier communities. All but two of the communities in the Upper Tier were either constructed or reconfigured into residential uses since 2008 with the majority opening since 2012. Two additional Upper Tier communities are older apartments that are undergoing renovations entailing extensive upgrades upon turnover and commanding rents commensurate with the new interiors. While the Lower Tier as a whole tends to have older communities, a few have been built or adapted since 2010, including two tax credit communities plus four market rate communities addressing moderate income households. The threshold rent dividing the Upper Tier from the Lower Tier for two bedrooms is approximately \$1,050 and for one bedroom is \$900; however, there is overlap.

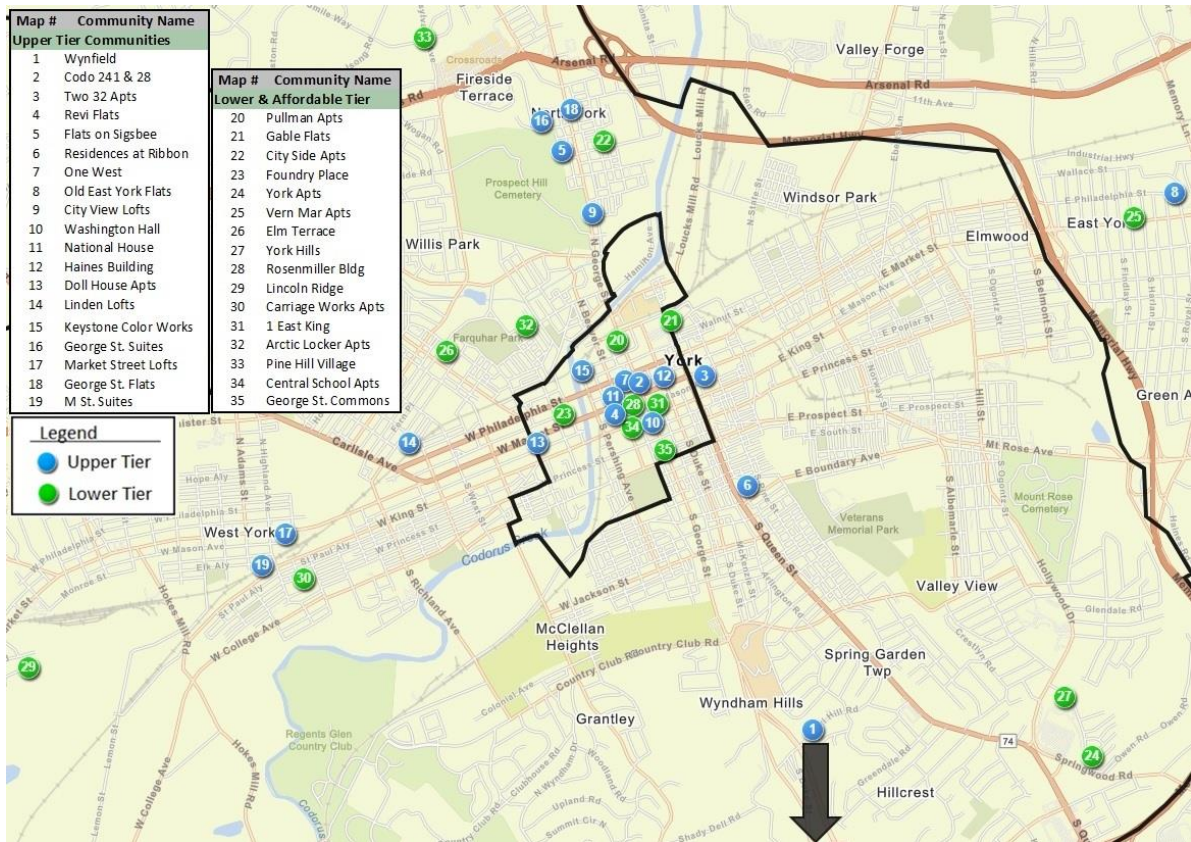
The profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 3.

2. Location

Rental communities are scattered throughout the market area in both urban and suburban neighborhoods (Map 4). All but three of the Upper Tier communities have an urban orientation but only half of the communities are actually located in the York CBD Submarket. A cluster of Upper Tier communities are located north but within a mile of the CBD; three are located west of the CBD; one is located southeast of the CBD near Penn State York; and a new community is located to the south of the city and south of WellSpan. The Lower Tier communities cover broader ground with several located in and around the CBD, one in West York, one in North York and several in suburban locations on the perimeter of the City of York. (Note that there are two

communities located to the east of the market area that are outside the defined border. We include these as they have been recently developed by developers active in the CBD submarket and have similar products. These properties will be excluded from the analysis of supply and demand later in the report.)

Map 4 Multifamily Rental Communities – In and Near Market Area



3. Age of Communities

As defined, the Upper Tier communities are contemporary upscale rental communities, a product that entered the market over the past decade, amongst a sea of old modest rental stock, and rapidly established a notable presence. The average age of the Upper Tier communities is only six years; Codo is the oldest placed in service in two stages in 2008 and 2011. All others have been built since 2012 (Table 15). The newest community is Wynfield which delivered its first building of 36 units in 2019 and construction continues. One additional small community delivered in 2019 (Flats on Sigsbee), as well, and four communities of varying sizes delivered in 2018 (Two32, Old East York Flats, Haines Building and Dollhouse Apartments). Altogether, ten Upper Tier properties are new and have been placed in service since 2015 with a total of 255 units. An additional three Upper Tier rental communities were existing moderate apartments renovated and upgraded since 2018 (Pullman Apartments, National House and Washington Hall).

The average age of the Lower Tier communities is much older at 34 years. However, the Lower Tier includes nine communities built or substantially rehabilitated since 2010, including one property adapted in 2015 with six units.



Note that the year built in this table refers to the year placed in service as a contemporary residential rental unit as many of these communities result from the adaptive reuse of historic structures. This competitive set with many new entrants represents a sea change for York that started in 2008 with Codo, as historically the vast majority of contemporary multifamily communities had been in suburban garden communities in the outlying areas.

Table 15 Summary, Multifamily Rental Communities, York Market Area

Map #	Community	Year Built/Adapted	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentive
Upper Tier Communities										
1	Wynfield	2019		Garden	36	0	0.0%	\$1,299	\$1,463	None
2	Codo 241 & 28	2008		Mix	46	0	0.0%	\$1,393	\$1,439	None
3	Two 32 Apts	2018		Adaptive Reuse	43	0	0.0%	\$1,199	\$1,397	None
4	Revi Flats	2017		Adaptive Reuse	33	2	6.1%	\$1,100	\$1,358	None
5	Flats on Sigsbee	2019		Adaptive Reuse	18	0	0.0%	\$925	\$1,345	None
6	Residences at Ribbon Place	2012		Adaptive Reuse	22	1	4.5%	\$1,023	\$1,331	None
7	One West	2016		Adaptive Reuse	50	0	0.0%	\$950	\$1,300	None
8	Old East York Flats	2018		Adaptive Reuse	12	0	0.0%	\$913	\$1,295	None
9	City View Lofts	2014		Mix	27	0	0.0%	\$850	\$1,295	None
10	Washington Hall	1987	2020	Adaptive Reuse	12	0	0.0%	\$1,025	\$1,275	None
11	National House		2020	Adaptive Reuse	15	1	6.7%	\$1,025	\$1,275	None
12	Haines Building	2018		Adaptive Reuse	10	0	0.0%	\$1,006	\$1,260	None
13	Doll House Apts.	2018		Adaptive Reuse	13	1	7.7%	\$853	\$1,250	None
14	Linden Lofts	2012		Adaptive Reuse	74	1	1.4%	\$943	\$1,234	None
15	Pullman Apts		2018	Mid Rise	23	0	0.0%	\$938		None
16	Keystone Color Works	2016		Adaptive Reuse	29	0	0.0%	\$850	\$1,225	None
17	George St. Suites	2012		Adaptive Reuse	12	0	0.0%	\$850	\$1,150	None
18	Market Street Lofts	2015		Adaptive Reuse	11	0	0.0%	\$913	\$1,135	None
19	George St. Flats	2013		Adaptive Reuse	8	0	0.0%	\$850	\$1,100	None
20	M St. Suites	2011		Adaptive Reuse	15	0	0.0%	\$863	\$1,050	None
Total Average		2014			509	6	1.2%	\$988	\$1,272	
Lower and Affordable Tier Communities										
21	Gable Flats	2010		Adaptive Reuse	15	0	0.0%	\$913		None
22	City Side Apts	2014		Garden	32	0	0.0%	\$919	\$1,099	None
23	Foundry Place			Adaptive Reuse	23	1	4.3%	\$793	\$1,065	None
24	York Apts	1964	2000	Garden	396	7	1.8%	\$923	\$1,045	none
25	Vern Mar Apts	1936	2016	Garden	14	0	0.0%	\$863	\$1,013	None
26	Elm Terrace	1942	2017	Mid Rise	44	1	2.3%	\$888	\$1,000	None
27	York Hills	1968		Garden	198	6	3.0%	\$904	\$988	None
28	Rosenmiller Building	2011		Adaptive Reuse	16	0	0.0%	\$823		None
29	Lincoln Ridge	1970		Garden	150	0	0.0%	\$787	\$893	None
30	Carriage Works Apts*	2012		Adaptive Reuse	80	1	1.3%		\$851	None
31	1 East King	1987		Garden	7	0	0.0%	\$795	\$825	None
32	Arctic Locker Apts.	2015		Adaptive Reuse	6	0	0.0%	\$725	\$825	None
33	Pine Hill Village	1970		Garden/TH	120	0	0.0%	\$710		None
34	Central School Apts			Adaptive Reuse	14	0	0.0%		\$706	None
35	George St. Commons*	2013		Townhouse	28	0	0.0%		\$307	None
Total Average		1986	2011		1,143	16	1.4%	837	\$885	
Total Average		2002	2015		1,652	22	1.3%	\$931	\$1,122	

(1) Rent is contract rent, and not adjusted for utilities or incentives (*) Tax Credit Community

Source: Field and Phone Survey, RPRG, Inc. February 2020



4. Structure Type

This market includes a mix of traditional garden style structures and urban configurations. In and around the city, residential structures include traditional apartments over ground floor retail and adaptive reuse of commercial and institutional structures. The vast majority of these urban structures are low density with three to five stories and split between elevator served and walk-up structures.

The Upper Tier is predominantly adaptive reuse structures, some incorporating new construction components, as the Upper Tier has been established as offering upscale loft living quarters. Furthermore, some of the properties include multiple parcels with different structure types on each parcel. The only new construction suburban style garden community is Wynfield, located on the southern edge of the market area. The two properties with a mix of adaptive reuse and new construction are Codo and City View Lofts, both communities designed to capitalize on commercial components with a loft design. Adaptive reuse structures vary in size and previous use, ranging from small silk mills to offices above retail to sprawling factories. Many of the adaptive reuse communities in the Upper Tier with three or more stories have elevators. Two four-story properties, however, do not have elevators (Haines Building and Doll House).

The Lower Tier includes a mix of structures. Four large properties are traditional suburban garden style communities, and one smaller community is a new construction garden community. Urban structures include small dated residential structures, traditional apartments over retail and adaptive reuse of commercial structures. High-rise residences in and around Downtown York are limited to affordable senior housing which are not included in this study.

5. Size of Communities

Consistent with a mix of adaptive reuse and suburban properties, there is a large range in community size. Initially, adaptive reuse structures were small in scale in this market, typically with less than 30 units each, and this mode of redevelopment continues. However, several larger Upper Tier communities have been built over the past decade with 40 to 75 units, including Linden Lofts, Two32, Revi Flats and One West. While Wynfield had delivered only 36 units at the time of our survey, this suburban community is under construction and expected to have 224 total units upon completion.

The Lower Tier includes a broader range in sizes as the adaptive reuse and existing subdivided apartment structures have relatively few units and the garden communities range from 120 to 396 units. Typically, we would not include small rental structures with fewer than 10 units in a study of this nature, but in York, these were the only rental properties in and around the CBD until the past few years and these communities help analyze the area.

6. Vacancy Rates

Market vacancy, on average, is very low in both tiers. The vacancy rate for the total market is 1.3 percent. Vacancy in the Upper Tier is 1.2 percent with only six out of 509 units vacant and available; the vast majority of properties have no vacant units and none have more than one or two vacancies. Vacancy in the Lower Tier is 1.4 percent with 16 out of 1,143 units vacant and available. While two Lower Tier communities account for the most vacancies, these are both large suburban communities with relatively low rates of vacancy.



7. Rent Concessions

Consistent with low vacancies, none of the communities in the market are currently offering rental incentives.

8. Absorption History

Over the past decade, leasing agents generally reported strong preleasing activity with lease-up shortly following openings, and this pattern has continued in recent years with some exceptions. We note that many local rental properties are leased by off-site offices of management companies rather than by in-house agents.

- **Wynfield.** The first 36-unit building was delivered in Mid-September 2019. The community began preleasing activities over a year before opening, had 20 actual preleases and leased the rest of the units within weeks of delivery.
- **Flats on Sigsbee.** Opened March 1, 2019 with several preleases and all 18 units were leased within two months, translating to more than nine units per month.
- **Old East York Flats.** Opened July 2018 and all 12 units were leased shortly thereafter.
- **Two32 Apartments.** This 43-unit property opened in January 2018 and took seven months to lease up, translating to a rate of 6.1 units per month.
- **Haines Building.** This property opened in October 2018 with only 10 units but took six months to lease up. According to the leasing agent, it had a distinct disadvantage as a four-story walk-up structure.
- **Doll House.** Similarly, this property opened in October 2018 with 13 units and took eight months to lease up as a four-story walk-up.

9. Payment of Utility Costs

Across the two tiers, utility policies in the market mostly follow the traditional arrangement including water/sewer and trash expenses in the rent (noted by the red “X” in the boxes of Table 16). However, three properties in the Upper Tier include trash and sewer expenses (with water metered) only in the rent and one property (Wynfield) includes no utilities in the rent, charging \$30 to \$55 per month for trash. Three properties in the Lower Tier include all or most utilities in the rent.

10. Unit Features

Until recently, this was a modest market with units including only basic appliances and moderate finishes. Over the past decade, a higher level of interior features has become the norm for new rental communities, and upgrades are becoming common for well-located older communities. Dishwashers and microwave ovens are common throughout the market, standard in all Upper Tier communities; most Lower Tier communities have dishwashers and roughly half include microwave ovens. In-unit laundry, or at least hook-ups, are available in most Upper Tier communities. However, one moderately sized new adaptive reuse community (Two32) and three small adaptive reuse communities in the Upper Tier do not include in-unit laundry, likely due to the parameters of the original structures. More than half of Lower Tier communities offer either in-unit washers and dryers or hook-ups as a standard feature in all units.

As the Upper Tier has evolved in recent years, a higher level of finishes has been incorporated. While luxury finishes are not comprehensive, each Upper Tier community utilizes some upscale finishes, along with architectural details, to establish a contemporary loft product. Common



features include stainless steel appliances, granite or quartz counters, tile backsplashes, hardwood or bamboo flooring, high ceilings, exposed brick or beams and/or oversized windows. In the Lower Tier, the new or newly renovated communities include an upscale finish or two to add a contemporary edge. To maximize rents, property owners have begun to renovate and upgrade properties. Three examples are Pullman Apartments, Washington Hall and National House, all renovated to include a full complement of appliances and upscale finishes, including granite countertops and stainless steel appliances; the owners are renovating the latter two communities on turnover and raising rents to Upper Tier levels. Some properties remaining in the Lower Tier have received extensive renovations and some upgrades as well, including Elm Terrace and Vern Mar.

Table 16 Utility Arrangement and Unit Features – Multifamily Rental Communities

Community	Heat Type	Utilities included in Rent						Dish-washer	Micro-wave	Appliances	Counters	Parking	In-Unit Laundry
		Heat	Hot Water	Cooking	Electric	Water	Trash						
Upper Tier Communities													
City View Lofts	Elec	☐	☐	☐	☐	☒	☒	STD	STD	Stainless	Granite	Surface	Hook Ups
Codo 241 & 28	Nat Gas	☐	☐	☐	☐	☒	☒	STD	STD	Stainless	Quartz	Surface Parking	Standard - Full
Doll House Apts.	Elec	☐	☐	☐	☐	☒	☒	STD	STD	Stainless	Granite	Surface Parking	Standard - Full
Haines Building		☐	☐	☐	☐	☒	☒	STD	STD	Stainless	Granite	Surface Parking	Standard - Full
Keystone Color Works		☐	☐	☐	☐	☒	☒	STD	STD	Stainless	Granite	Surface Parking	Hook Ups
George St Suites		☐	☐	☐	☐	☒	☒	STD	STD	Stainless	Granite	Surface	
George St Flats		☐	☐	☐	☐	☐	☒	STD	STD	Stainless	Granite	Surface	
Linden Lofts	Elec	☐	☐	☐	☐	☒	☒	STD	STD	Black	Granite	Surface	Standard - Full
M St. Suites	Gas	☐	☐	☐	☐	☐	☒	STD	STD	Black	Laminate	Surface	
Market Street Lofts		☐	☐	☐	☐	☒	☒	STD	STD	Stainless	Granite	Surface	Hook Ups
National House	Elec	☐	☐	☐	☐	☒	☒	STD	STD	Stainless	Granite	Surface	Standard - Stacked
Old East York Flats		☐	☐	☐	☐	☒	☒	STD	STD	Stainless	Granite	Surface Parking	Hook Ups
One West	Elec	☐	☐	☐	☐	☒	☒	STD	STD	Stainless	Granite	Attached Garage	Standard - Stacked
Residences at Ribbon Place	Elec	☐	☐	☐	☐	☒	☒	STD	STD	Stainless	Laminate	Surface	Standard - Full
Revi Flats	Gas	☐	☐	☐	☐	☒	☒	STD	STD	Stainless	Granite	Street	Standard - Full
Two 32 Apts	Elec	☐	☐	☐	☐	☒	☒	STD	STD	Stainless	Quartz	Surface Parking	
Washington Hall	Elec	☐	☐	☐	☐	☒	☒	STD	STD	Stainless	Granite	Street	Standard - Stacked
Pullman Apts	Gas	☐	☐	☐	☐	☒	☒	STD	STD	Stainless	Granite	Street	Hook Ups
Wynfield	Gas	☐	☐	☐	☐	☐	☐	STD	STD	Stainless	Granite	Surface Parking	Standard - Full
Flats on Sigsbee	Elec	☐	☐	☐	☐	☒	☒	STD	STD	Stainless	Granite	Surface Parking	Hook Ups
Lower and Affordable Tier Communities													
1 East King	Elec	☐	☐	☐	☐	☒	☒	STD		White	Laminate	Street	Standard - Stacked
Arctic Locker Apts.	Elec	☐	☐	☐	☐	☒	☒	STD	STD	Black	Granite	Street Parking	
Carriage Works Apts	Elec	☐	☐	☐	☐	☒	☒			White	Laminate	Surface Parking	Hook Ups
Central School Apts		☐	☐	☐	☐	☒	☒	STD				Surface	Standard - Stacked
City Side Apts	Elec	☒	☒	☒	☐	☒	☒		STD			Surface	
Elm Terrace		☐	☐	☐	☐	☒	☒	STD	STD	Black	Granite	Surface Parking	Hook Ups
Foundry Place	Elec	☐	☐	☐	☐	☒	☒	STD		White	Laminate	Surface Parking/C	
Gable Flats	Gas	☐	☐	☐	☐	☒	☐	STD	STD	Black	Laminate	Surface Parking	Hook Ups
George St. Commons	Geothml	☒	☒	☒	☒	☒	☐	STD				Surface	Standard - Full
Lincoln Ridge	Elec	☐	☐	☐	☐	☒	☒	STD	STD		Laminate	Surface	Select Units
Pine Hill Village	Natural Gas	☐	☐	☐	☐	☒	☐	STD		Stainless	Laminate	Surface Parking	Hook Ups
Rosenmiller Building		☐	☐	☐	☐	☒	☐	STD		Stainless			
Vern Mar Apts		☐	☐	☐	☐	☒	☒	STD	STD	Black	Granite	Attached Garage	
York Apts	Natural Gas	☐	☒	☐	☐	☐	☒	STD		Stainless	Laminate	Surface Parking	
York Hills	Natural Gas	☒	☒	☒	☐	☒	☒	STD	Select	White	Laminate	Surface Parking	Select Units

Source: Field and Phone Survey, RPRG, Inc. February 2020

11. Parking

Free surface parking is the norm in this market, offered at nearly all communities even in the CBD. Most of the urban locations provide free surface parking, including all but three of the Upper Tier competitors and all but three Lower Tier communities. While most of the



communities without parking are very small, one moderately sized community does not have off-street parking (Revi Flats). Two of the Upper Tier communities offer some structured garage spaces (Linden Lofts and City View Lofts) and Wynfield, the sole Upper Tier suburban community, is including some detached garages for a fee. Some of the communities with only street parking offer paid parking nearby.

12. Community Amenities

Traditionally, this market offered few amenities. However, with the introduction of an Upper Tier, some amenities have become common (As per the red “X” in each box of Table 17). The newest communities generally are small to moderate in size and cannot support a comprehensive amenity package, but a small fitness room and social space are common. Outdoor social spaces, including courtyards, roof decks and/or BBQ areas, are offered in most Upper Tier communities. This type of amenity has tremendous curb appeal and is reasonable to incorporate in even a small property where space is available. Of the urban communities, Linden Lofts offers the most comprehensive amenity package, including a lounge, fitness room, dog park, courtyard and roof terrace. Wynfield, the new Upper Tier suburban community, offers a well-equipped clubhouse with lounge and fitness as well as an outdoor recreation area. A few of the suburban products in the Lower Tier offer one or more amenities, including a clubroom, fitness room, pool or playground.

Table 17 Multifamily Rental Communities- Community Amenities

Community	Lounge/Clubhouse	Fitness Room	Pool	Outdoor Social Area	Playground	Business Center	Gated Entry
Upper Tier Communities							
City View Lofts	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Codo 241 & 28	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Doll House Apts.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Flats on Sigsbee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
George St. Flats	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
George St. Suites	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Haines Building	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Keystone Color Works	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Linden Lofts	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
M St. Suites	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Market Street Lofts	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
National House	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Old East York Flats	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
One West	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Pullman Apts	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Residences at Ribbon Place	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Revi Flats	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Two 32 Apts	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Washington Hall	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Wynfield	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Lower and Affordable Tier Communities							
1 East King	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Arctic Locker Apts	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Elm Terrace	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Carriage Works Apts	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Central School Apts	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
City Side Apts	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Foundry Place	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Gable Flats	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
George St. Commons	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Lincoln Ridge	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Pine Hill Village	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Rosenmiller Building	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Vern Mar Apts	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
York Apts	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
York Hills	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Source: Field and Phone Survey, RPRG, Inc. February 2020



13. Distribution of Units by Bedroom Type

Across the two tiers, this market offers a rough balance between one-bedroom and two-bedroom units (Table 18). Approximately 45 percent of all units have two bedrooms and 45 percent have one bedroom, including 42.7 percent with a standard one-bedroom floor plan and 2.5 percent with one bedroom plus a den. Only seven percent of all units offer three bedrooms and under three percent have studio floor plans. While both tiers have similar proportions of standard one-bedroom and two-bedroom units, the Upper Tier has a higher concentration of one-bedroom plus den units (mostly attributed to Codo) and few studios or three-bedroom units. The Lower Tier has a higher concentration of three-bedroom units (9.2 percent) with tax credit properties and a single suburban property accounting for nearly all of these. One Lower Tier community offers 35 efficiencies and three others in both tiers offer a few of these floor plans.

14. Effective Rents

Unit rents presented in Table 18 are net or effective rents, as opposed to street or advertised rents. To arrive at effective rents, we apply downward adjustments to street rents in order to control for current rental incentives and to equalize the impact of utility expenses across complexes. Specifically, the net rents represent a uniform utility structure; water/sewer/trash expenses are included.

Communities were sorted and ranked by two-bedroom rents. While we maintain the division of properties into tiers, we list the income-restricted units all in the Lower Tier even though three are part of Upper Tier communities (Revi, Dolls House and Haines).

Over the past decade, new upscale communities have established a new product at new price points. Traditionally a moderately priced market, price differentiation is now evident. Nearly all Upper Tier units command \$850 or more in net rent for a one-bedroom unit and \$1,100 and more for a two-bedroom unit, and both floor plans are offered at a range in price points and size.

- Upper Tier one-bedroom units average \$982 for an average 816 square foot unit, translating to \$1.20 per square foot. One-bedroom units, on average, range from \$810 (Keystone) to \$1,268 (Wynfield).
- Upper Tier two-bedroom units average \$1,276 for a 1,135 square foot unit or \$1.12 per square foot. On average, the two-bedroom units range from \$1,070 (M Street) to \$1,523 (Wynfield).
- One-bedroom plus den units in the Upper Tier are primarily in Codo and reflect a large open floor plan or loft rather than traditional units; Wynfield offers this floor plan as well. In Codo, den units are one par in size and rent with the two-bedroom units, but in Wynfield, the size and rent are between one-bedroom and two-bedroom units.
- The four market leaders are Wynfield, Codo, Two32 and Revi Flats with one-bedroom rents of roughly \$1,100 to \$1,250 and two-bedroom rents of \$1,350 to \$1,525. Together, these communities offer a range in product, unit sizes and location. In the midrange of the Upper Tier, communities have two-bedroom units priced roughly \$1,200 to \$1,300, but the one-bedroom units cover a broader range in rents. Four properties at the bottom of the Upper Tier overlap in one-bedroom rents with the Lower Tier, likely due to location and community size, but are categorized with the Upper Tier for offering a contemporary upscale product.

Table 18 Salient Characteristics, Multifamily Rental Communities, York Market Area

Community	Total Units	Efficiency Units				One Bedroom Units				One Bedroom Den 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	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
Upper Tier Communities																					
Wynfield	36					9	\$1,268	850	\$1.49	9	\$1,383	1,070	\$1.29	12	\$1,523	1,245	\$1.22	6	\$1,605	1,376	\$1.17
Codo 241 & 28	46	1	\$995	700	\$1.42	9	\$1,098	883	\$1.24	26	\$1,495	1,288	\$1.16	10	\$1,439	1,305	\$1.10				
Two 32 Apts	43					37	\$1,199	735	\$1.63					6	\$1,397	985	\$1.42				
Revi Flats Mkt	29					23	\$1,157	882	\$1.31					3	\$1,358	1,033	\$1.31	3	\$2,155	1,800	\$1.20
Flats on Sigsbee	18					1	\$925	885	\$1.05					17	\$1,345	1,290	\$1.04				
Residences at Ribbon Place	22					7	\$1,023	860	\$1.19					15	\$1,331	1,139	\$1.17				
One West	50					31	\$950	875	\$1.09					19	\$1,300	1,267	\$1.03				
Old East York Flats	12					8	\$913	795	\$1.15					4	\$1,295	908	\$1.43				
City View Lofts	27					4	\$850	723	\$1.18					23	\$1,295	1,297	\$1.00				
National House	15					12	\$1,025	900	\$1.14					3	\$1,275	1,100	\$1.16				
Washington Hall	12					11	\$1,025	775	\$1.32					1	\$1,275	825	\$1.55				
Haines Building Mkt	8	1	\$700	650	\$1.08	3	\$1,145	850	\$1.35					4	\$1,260	1,050	\$1.20				
Doll House Mkt	11					5	\$876	960	\$0.91					6	\$1,250	1,250	\$1.00				
Linden Lofts	74					17	\$943	894	\$1.05					54	\$1,234	1,225	\$1.01	3	\$1,350	1,575	\$0.86
Keystone Color Works	29	3	\$718	626	\$1.15	7	\$810	777	\$1.04					19	\$1,185	1,300	\$0.91				
George St. Suites	12					1	\$858	N/A	N/A					11	\$1,160	1,060	\$1.09				
Market Street Lofts	11					2	\$913	800	\$1.14					9	\$1,135	1,088	\$1.04				
George St. Flats	8					4	\$858	838	\$1.02					4	\$1,110	1,100	\$1.01				
M St. Suites	15					6	\$878	645	\$1.36					9	\$1,070	1,100	\$0.97				
Total/Average	478		\$804	659	\$1.22		\$985	829	\$1.19		\$1,439	1,179	\$1.22		\$1,276	1,135	\$1.12		\$1,703	1,584	\$1.08
Unit Distribution	478	5				197				35				229				12			
% of Total	100.0%	1.0%				41.2%				7.3%				47.9%				2.5%			
Lower and Affordable Tier Communities																					
Foundry Place	23					12	\$793	800	\$0.99					11	\$1,065	990	\$1.08				
Carriage Works Mkt	12													9	\$1,047	997	\$1.05	3	\$1,211	1,344	\$0.90
York Apts	396					178	\$923	655	\$1.41					218	\$1,040	910	\$1.14				
Pullman Apts	23					23	\$938	570	\$1.64												
City Side Apts	32	2	\$841	420	\$2.00	22	\$849	480	\$1.77					8	\$1,014	540	\$1.88				
Vern Mar Apts	14					8	\$863	800	\$1.08					6	\$1,013	1,000	\$1.01				
Elm Terrace	44					32	\$888	875	\$1.01					12	\$1,000	950	\$1.05				
Gable Flats	15					10	\$905	750	\$1.21	5	\$960	1,200	\$0.80								
Rosenmiller Building	16					16	\$833	600	\$1.39												
York Hills	198					66	\$834	750	\$1.11					132	\$903	950	\$0.95				
Haines Building 80%*	2					2	\$798	850	\$0.94												
Doll House 80%*	2					2	\$795	750	\$1.06												
Lincoln Ridge	150	35	\$762	361	\$2.11	80	\$787	590	\$1.33					35	\$893	777	\$1.15	9	\$1,065	1,344	\$0.79
Carriage Works 60%*	32													23	\$889	997	\$0.89				
Revi Flats 80%*	4					4	\$773	788	\$0.98												
1 East King	7	2	\$595	440	\$1.35	3	\$795	775	\$1.03					2	\$825	1,200	\$0.69				
Arctic Locker Apartments	6					3	\$725	598	\$1.21					3	\$825	821	\$1.00				
Pine Hill Village	120					30	\$710	700	\$1.01									60	\$925	1,000	\$0.93
George St. Commons 60%*	9													9	\$760	1,562	\$0.49				
George St. Commons 50%*	15													2	\$790	1,291	\$0.61	13	\$760	1,562	\$0.49
Carriage Works 50%*	32													23	\$737	997	\$0.74	9	\$837	1,344	\$0.62
Central School Apts	14													14	\$706	800	\$0.88				
Carriage Works 20%*	4																				
George St. Commons 20%*	4					4								4		1,291					
Total/Average	1,174		\$733	407	\$1.80		\$825	708	\$1.17		\$960	1,200	\$0.80		\$910	967	\$0.94		\$926	1,359	\$0.68
Unit Distribution	1,144	39				495				5				502				103			
% of Total	97.4%	3.4%				43.3%				0.4%				43.9%				9.0%			
Total/Average	1,652		\$768	533	\$1.44		\$912	772	\$1.18		\$1,279	1,186	\$1.08		\$1,121	1,061	\$1.06		\$1,185	1,434	\$0.83
Unit Distribution	1,622	44				692				40				731				115			
% of Total	98.2%	2.7%				42.7%				2.5%				45.1%				7.1%			

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

Source: Phone Survey, RPRG, Inc. February 2020



Lower Tier rents cover a broad range of price points with the lowest rents quite modest and the top rents overlapping those of the Upper Tier. As Lower Tier units, on average, are significantly smaller than those of the Upper Tier, price per square foot remains strong.

- Lower Tier one-bedroom rents average \$818 for a 717 square foot unit, translating to \$1.14 per square foot. Rents range from \$710 to \$923.
- Lower Tier two-bedroom rents average \$910 for a 967 square foot unit or \$0.94 per square foot. Rents range from \$706 to \$1,065.
- Three-bedroom units, including the two tax-credit properties, range in average net rent from \$837 to \$1,211. The majority of three-bedroom units, however, are offered at Pine Hill Village at \$925 for a 1,000 square foot unit.
- Three Lower Tier communities offer efficiency floor plans ranging from \$595 to \$841 for units substantially smaller than one-bedroom units.
- The highest price points for the Lower Tier are commanded by several of the newer or renovated communities, and other recently renovated Lower Tier communities are priced midrange. Income-restricted units are priced in the lower half of the Lower Tier.

C. Summary of Competitive Environment

Relative to RPRG's findings in 2015, the rental stock has expanded with 255 new units in 10 Upper Tier properties delivered over the past five years. Only one small property with six total units opened during this time in the Lower Tier. This represents a dramatic expansion of upscale units, yet the Upper Tier is performing quite well; new communities have continued to lease up quickly, overall Upper Tier rents have risen and net vacancy has declined. Five years ago there was only one 46-unit community positioned at the top of the Upper Tier serving as a rent leader and it was experiencing a little vacancy. Now there are four communities with a total of 158 units commanding rents higher than the rest of the pack, and three of the four have no vacant units.

Five years ago, the Upper Tier had a relatively small range of rents, except for the market leader. Now there is a much broader range in rents, likely reflecting the fact that some of the smaller properties have luxury units but simply cannot command comparable rents to the larger communities. While the rent leader at this time is a large suburban property under construction south of the city, three moderately sized urban properties are new and also at the top of the market. In 2015, the Upper Tier one-bedroom units averaged \$910 and the two-bedroom units averaged \$1,150; at the time of the most recent survey, one-bedroom rents had increased to an average of \$985 and two-bedroom units to an average of \$1,276, representing an increase of 8.2 percent and 11 percent, respectively. While this rent increase is not dramatic, in light of regional growth in rents during this time, the addition of many new units at top rents in a market of this size reflects a market that is comfortably absorbing new luxury units.

As we will see in the next section, we expect similar development patterns in the coming years, including properties in a range of sizes, but moving forward, both tiers will expand.

D. Pipeline Communities

The multifamily development pipeline includes communities ranging from a few units to over 100 units in a variety of locations throughout the York Market Area. Small scale adaptive reuse projects in urban locations, common over the past decade, will continue and larger new



construction projects are also in the pipeline. Eight proposed rental projects with a total of 456 new units were identified in the market area and will most likely introduce new units over the next three years with six of these eight already under construction (Table 19, Map 5). Another three projects, with an estimated 136 units, are in earlier stages of development; and one project that was set back by a fire during construction has been halted. Many of the pipeline communities are projects of developers active in building and operating existing properties in and around the CBD, including Yohn Property Management, Predix Property Management, Royal Square Development and Construction (RSDC) and Statewide Property Management.

The largest pipeline projects are two new construction developments: a 224-unit suburban community to the south of York City (Wynfield) that already has the first building (36 units) in operation, followed by a 105-unit project in North York. The remaining near-term pipeline projects are small to moderate in size and run the gamut in product, from subdivision of existing small structures to moderately sized adaptive reuse of commercial buildings to new construction. All but one of the communities in the near-term pipeline are market rate products; only a single 56-unit project will be supported by tax credits. The longer term pipeline includes one proposed tax credit project, as well.

Details on the sizable pipeline rental communities are as follows, and the locations of pipeline communities are presented on Map 5.

- **Wynfield**, which delivered its first 36-unit building in 2019, is under construction and set to deliver another 132 units in the Fall of 2020 and the remaining 56 units in 2021 to complete the 224-unit project. A project of Burkentine, an established for-sale developer in the area, Wynfield is located in a suburban setting on South George Street in the Leader Heights area, south of WellSpan York Hospital in an area with a cluster of the county's medical providers. Wynfield is an upscale garden style rental product with a clubhouse based amenity package and a high level of interior finishes.
- **5th Ave and Duke, North York (name TBD)**. Statewide Property Management, the developers of City Side Apartments, are developing a parcel on the south side of 5th Avenue in North York and adjacent to a commercial property and to the Borough Park. The developers have been approved for a total of 105 units in three new construction buildings. One building is under construction, with deliver slated for Summer 2020, and two more have been approved and will break ground shortly.
- **York Family Residences** is a 56-unit Pennrose project that was awarded tax credits in 2018. It is under construction on a parcel on the northeast side of Downtown York adjacent to the Goode Elementary School. This project is scheduled to be delivered in 2020.
- **Riverside Lofts**, a 50-unit adaptive reuse of the former Classic Carmel candy factory, is in early design stages with zoning already approved. The site is located on the southwest side of Downtown York to the east of Codorus Creek and the parallel Heritage Rail Trail. Yohn Property Management, developers of the existing Linden Lofts and One West, is developing this community.
- **7th Avenue, North York**. Located adjacent to the recently opened Flats on Sigsbee, this 36-unit project is being built by the same developers, Predix Property Management, who developed Keystone Colorworks and other properties. The property is under construction and expected to deliver within a year.

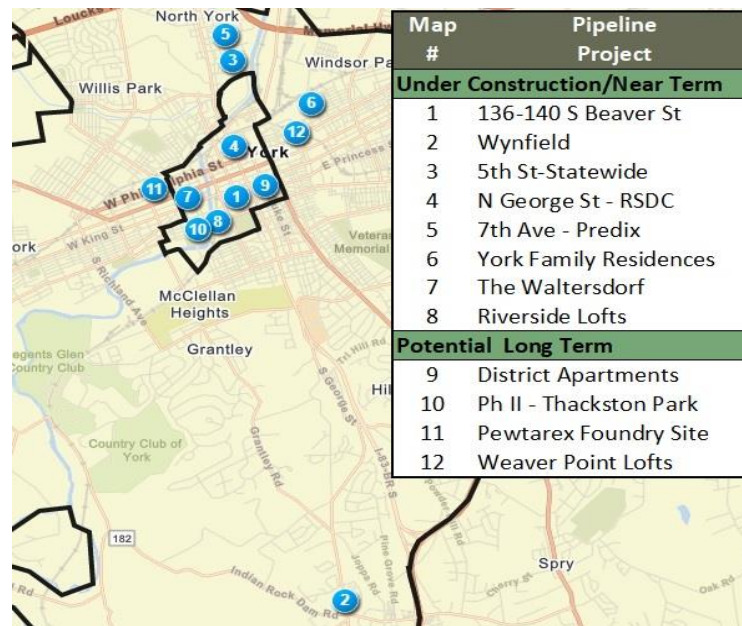


Table 19 Pipeline Communities – York Market Area

Proposed Community	# of Units	Address/Location	Developer	Status	Completion
Near Term					
	6	136-140 S Beaver St	RSDC	Almost complete; subdividing sfd structures	
Wynfield	188	2549 S George St	Burkentine	Under construction; delivered first 36-unit bldg 9/19; 132 units for delivery by 9/20 and remaining in 2021; in LD for 12 TH units in addition; formerly known as "Fair Valley"	
Name TBD (working name: Parkview)	105	200 block of 5th Ave--se of Duke	Statewide Property Mgm	Builders of City Side Apartments plan 3 bldgs in N York nearby on Duke St; more upscale in finishes and in rent; under constr; 1st delivery Summer 2020	
	3	200 Block of N George St	RSDC	Adaptive reuse of shells of former row homes; delivery eoy2020	
	36	7th Ave, N York	Seth Predix	Under construction; site is adjacent to Flats on Sigsbee; new construction	
York Family Residences (former Danskin factory)	56	300 N State St	Pennrose	Agreement with York City Devt Authority; PHFA awarded LIHTC 2018; started new construction; delivery July 2020 to EOY	
The Waltersdorf	12	328-330 W Market St	Madison & Main	Adaptive reuse of 1930 structure; ground floor retail plus 12 residential & furnished executive apartments; del Spr 2021	
Riverside Lofts (former Classic Caramel bldg)	50	231 W College Ave	Yohn	Adaptive reuse of 2 commercial buildings; zoning approved; early design stage; plans to deliver by end of 2022; upscale finishes; 1 & 2 BR	
Subtotal	456				
District Apartments	48	143 S. Duke St	RSDC	New constr; commercial 1st floor; 48 1BR units; not yet in planning; break ground 2022; currently estimating delivery Spr 2023	
Ph II of Thackston Park at Codorus Homes	50	300 block W College Ave & S Penn ST		HA demo and rebuild; zoning is done but no plan application; applying to PHFA 2020 for financing	
Pewtarex Foundry Site	38	145 N. Hartley & 475 W. Philadel	RSDC	Considering two options, one residential one non-profit facility	
Weaver Point Lofts	TBD	127 N Broad St	Weaver Point LLC	Planned 48 units in adaptive reuse of commercial bldg; ofc & retail on first floor; FIRE while under construction in 2018; insurance unresolved	
Subtotal	136				
Total Pipeline	592				

Source: RPRG Field & Phone Survey, November and December 2019

Map 5 Location of Pipeline Communities



VII. FINDINGS AND CONCLUSIONS

A. Key Findings

Based upon the preceding review of the York CBD Submarket and demographic and competitive housing trends within the larger primary market area, RPRG offers the following key findings:

- **Area Analysis.** The York CBD has undergone extensive investment in recent years, continuing to bring in new residents and commercial tenants with this growth. Several distinct urban neighborhoods are evolving as a result of concentrated investment, including Market Square, anchored by the Central Market House and including Continental Square, Royal Square, WeCo, including areas west of Codorus Creek, and North York. Both large and small redevelopment projects are in the planning stages, including residences, offices and community-oriented spaces in each of these neighborhoods. Downtown York should be able to support further residential expansion as it is an appealing environment that already offers a walkable urban experience with an expanding mix of retail, restaurants, entertainment and services. Additional underutilized parcels and commercial structures are still available for redevelopment and will tie together increasingly vibrant areas. Projects in the pipeline will bring in jobs and further diversify the mix of retail catering to residents. In addition to the commercial offering within the CBD, it is convenient to employment around the county as well as employment nodes to the north and to the south. A number of the county's largest employers, including two hospitals, two universities and county municipal offices, are located in close proximity, within a walk or a short drive. In addition, the arterials serving the city, suburban areas and the region, I-83 and PA 30, are located approximately one mile from the CBD.
- **Economic Analysis.** Unemployment rates in York County have been on a downward trajectory over the past decade, generally tracking below the national and statewide rates, reaching 3.6 percent in 2019 (January to October). Over the past decade, York County experienced significant job expansion, recouping the loss experienced over the course of the recession of the previous decade and reaching 179,290 jobs in 2019 (Q2), exceeding the prerecession level by 2,200 jobs. Dominant employment sectors in the county include Trade Transportation, Manufacturing, Health Education and Professional Business. Growth over the past decade has been especially strong in the Professional Business sector, a sector that is actively expanding in downtown York. While larger employers tend to be located outside of the downtown area, the downtown employment base has been expanding and new business development includes a diverse, forward looking collection of businesses, training entities and nontraditional resource and workspace providers.
- **Demographic Analysis.** The housing market area, consisting of an area including the City of York and adjacent municipalities, has been stable over the past 15 years, experiencing modest growth while York County as a whole has experienced strong growth. Average annual household growth for the defined York Market Area was 0.4 percent between 2000 and 2010, as the market expanded by approximately 133 households per year. Growth has held relatively steady in the market area, in contrast to deceleration in the county, and is projected to continue through 2025. Projections indicate average annual household growth of 0.4 in the market area, translating to 121 new households per year through 2025.

With growth in rentership and a contracting owner base over the past two decades, the market area has nearly as high a concentration of renter households as owner occupied households despite the dominance of homeownership in the county. Rentership is projected to continue to grow as a disproportionate share of overall growth even as homeownership stabilizes. As of 2020, 47.3 percent of market area households are renters while 52.2 percent



own their home. The market area is characterized by young singles and couples, and a mix of married parent and single parent families. Marriage rates are low, relative to the county, and single person households are high. While nearly 20 percent of renters are young adults, ages 25 to 34, nearly one-third (31.6 percent) are ages 45 to 64, households including those for which home ownership is considered out of reach as well as empty nesters selling a home. Approximately 40 percent of renter households are single person households, 23 percent are two-person households and 25 percent are three- and four-person households.

The estimated 2020 median household income in the York Market Area is \$47,089, a little over two-thirds the median income of York County as a whole. The primary market's median renter household earns \$32,414 per year, roughly half the owner household income. Renter households have a broad range in income. Nearly one quarter (24 percent) of renter households earns \$50,000 to \$100,000, households most likely to be served by a new market rate rental community, and 29.5 percent earns \$25,000 to \$50,000, households most likely to be served by affordable housing options.

The York Central Business District Submarket also has high concentrations of young, single renter households with moderate income. Nearly half of CBD households are singles living alone and 22 percent are single parent families; overall, 83 percent of CBD households rent their home. Median income in the York CBD Submarket is \$25,041 for all households with 21.4 percent earning \$25,000 to \$50,000 and 21.5 percent earning \$50,000 to \$100,000.

Competitive Analysis. The multi-family rental market is performing near capacity despite adding 255 new rental units over the past five years. Thirty-five market area general occupancy rental properties include 20 communities classified as Upper Tier, based on product and rent level, with a total of 509 units and 15 Lower Tier communities with 1,143 units. The total vacancy rate is 1.3 percent, and vacancy is similar for the Upper and Lower Tiers. Upper Tier communities range in age, predominantly built between 2008 and 2019, but also include three existing communities renovated and upgraded over the past two years. While the Lower Tier is generally older, several new communities have opened since 2010, including two tax credit communities, four market rate projects and a section of an existing community (Lincoln Ridge). Nearly all of the Upper Tier communities and many of the Lower Tier communities are located in and around the York CBD.

The market has a near balance of one-bedroom and two-bedroom units, consistent across the Upper and Lower Tiers, but the newer communities skew toward one-bedroom units. Only a few communities offer three-bedroom units or efficiencies. Upper Tier one-bedroom units average \$982 for 816 square foot unit or \$1.20 per square foot. Upper Tier two-bedroom units average \$1,276 for 1,135 square feet or \$1.12 per square foot. Few Upper Tier communities offer larger units, units with three bedrooms or two bedrooms and den, but two communities offer loft style open floor plans as studio or one-bedroom plus bonus space. As Lower Tier units, on average, are notably smaller than those of the Upper Tier, price per square foot remains strong. Lower Tier one-bedroom rents average \$818 for 717 square feet, or \$1.14 per square foot. Lower Tier two-bedroom rents average \$910 for a 967 square foot unit or \$0.94 per square foot. Three Lower Tier communities, including two tax credit communities, offer three-bedroom units ranging in average net rent from \$760 to \$1,211 but most leasing at the lower end of the range.

As reported in RPRG's 2015 market study, the Upper Tier one-bedroom units averaged \$910 and the two-bedroom units averaged \$1,150; in 2020, one-bedroom rents increased to an average of \$985 and two-bedroom units to an average of \$1,276, representing an increase of 8.2 percent and 11 percent, respectively. While this rent increase is not dramatic, in light of regional growth in rents during this time, the addition of many new units at top rents in a market of this size reflects a market that is comfortably absorbing new luxury units.



The communities opening over the past five years offer a range of product at a range of price points. At the top of the market, Wynfield is a suburban community with new construction, a clubhouse-based amenity package and upscale unit features. In the CBD, the largest communities coming on line since 2015 are all adaptive reuse products with upscale unit interiors but sparse amenities (Two32, Revi Flats, One West and Keystone Color Works). All four new adaptive reuse communities offer some type of outdoor social area and three offer fitness facilities as well. Two32 offers the most amenities with an indoor lounge, rooftop courtyard, game room, billiards room, fitness center and yoga room. Other communities opening since 2015 are smaller and have no amenities or a modest outdoor seating area.

The newest Lower Tier communities tend to be small, consist of adaptive reuse or major renovation of urban apartments and include a mix of tax credit and market rate units at low to moderate price points. Those opening since 2010 have moderate finishes consistent with other Lower Tier products but may incorporate a feature or two that is upscale rather than the comprehensive offering in the Upper Tier. Few Lower Tier communities offer amenities and those that do tend to be suburban communities or tax credit communities.

Eight proposed rental projects with a total of 456 new units were identified in the market area and will most likely introduce new units over the next three years with six of these eight under construction. The largest pipeline projects are two new construction developments: a 224-unit suburban community to the south of York City (Wynfield) that already has the first building (36 units) in operation, followed by a 105-unit project in North York. The remaining near-term pipeline projects are small to moderate in size and run the gamut in product.

B. Derivation of Demand

1. Methodology

In this section, RPRG presents a Derivation of Demand calculation which is intended to gauge whether sufficient demand from renter households would be available in the primary market area to absorb any units that are expected to deliver over an upcoming period of time; in this case the three-year period spanning February 2020 through February 2023. We restrict the analysis to a three-year period in part to avoid artificially inflating demand by incorporating demand that would not be created until well after a subject project was introduced to the market and in part due to the difficulty in accurately predicting the likely supply of competing rental units beyond the three-year period.

RPRG's Derivation of Demand calculation is a gross analysis, meaning that the calculation balances the demand for new rental housing units of all types (i.e. Class A market-rate, more affordable market-rate, tax credit, rent-subsidized, and age-restricted) versus the upcoming supply of rental housing units of all types. Considerations such as household incomes and the unit types and proposed rents for the subject and other pipeline projects are not factored into the Derivation of Demand; rather, we address the interplay of these factors within the Affordability Analysis section later in this report.

RPRG sums demand generated from three broad sources in order to arrive at 'Total Demand for New Rental Units' over the February 2020 to February 2023 period:

- **Projected Change in the Household Base.** In the Growth Trends section of this report, we presented projections of household change within the York Market Area over the 2015 to 2020 period. We factor in three years of the household change suggested by the annual rate of household growth or decline (2020 to 2021, 2021 to 2022, and 2022 to 2023). Note that net household change incorporates growth or decline stemming from both

organic changes within existing households (i.e. new household formation as children move out of their parents' homes, divorces, roommates electing to begin renting separately) and household migration into and out of the market area.

- Need for Housing Stock Upgrades. Demand for new housing units within a primary market area is generated when the stock of available housing units ceases to meet the housing needs of households that wish to remain residents of that primary market. In such instances, the housing stock needs to be upgraded – either through the renovation of existing units or the construction of new units. That a particular housing unit has ceased to meet the housing needs of a market area's households becomes evident in any number of ways, including:
 - Physical Removal or Demolition. Clearly, if a unit is demolished or otherwise physically removed from a market, it is no longer available to serve local households. A number of factors contribute to the removal of housing units. Housing units are occasionally removed from any given market through disasters such as fires and various types of weather phenomenon. While such disasters occur somewhat randomly, the decision whether to repair or demolish a unit is based on the economic value of the property. Thus, a unit being permanently lost in a disaster should be correlated with factors such as its age, structure type, and physical condition. Demolitions can also be instigated through the loss of economic value or in response to a situation where vacant land has become more valuable than the land plus its existing structure. Based on American Housing Survey data, researchers have analyzed Components of Inventory Change (CINCH). CINCH data indicated that renter-occupied or vacant units were far more likely to be demolished than owner-occupied units; among renter-occupied and vacant units, single-family detached units were more likely to be demolished than multifamily units.
 - Permanent Abandonment. Housing units can be technically removed from the stock available to serve households without being physically removed. This happens when a housing unit's owner elects to permanently abandon the unit – due to obsolescence, overwhelming repair costs, or other factors – without going through the steps (and costs) of demolishing it. If a dilapidated unit was occupied up until the time of permanent abandonment, the former occupant represents a source of demand for other units in the area.
 - Overcrowding. As defined by the U.S. Census Bureau, a housing unit is classified as overcrowded if the household occupying the unit has more people than the housing unit has rooms. Particularly in markets with high housing costs, lower-income individuals and families are often driven into an overcrowded housing situation. Overcrowded households constitute pent-up demand for new housing units not typically captured in household growth projections; were two affordable units to become available, an overcrowded household would very likely split into two households and generate an additional net unit of housing demand.
 - Mismatch between Household Incomes and Housing Stock Quality. While permanent abandonment and overcrowding are two factors likely to lead to net new demand for affordable housing units, limited recent housing construction in a stable, long-established neighborhood can be an indicator of pent-up demand for new housing units serving middle- to upper-income households. Areas that exhibit this phenomenon are often downtown, Inner County, or inner ring suburban locations that currently have – and have had for years – limited to no undeveloped land available for new housing construction/growth. When a neighborhood is stable in terms of overall household numbers but near the point of build-out for many years, many resident households develop a desire for a modern housing unit and the wherewithal to rent or purchase one, but have no stock of modern units from which

to choose. Such households are ‘under-housed’ in that the quality of the housing stock in the area where they live (and wish to remain) does not match the type of housing they demand and could afford. Such pent-up demand is rarely captured in public projections of household growth and is difficult to translate to specific calculations. However, this pent-up demand is a very real factor driving demand for new housing units in stable, established residential neighborhoods.

- **Competitive Multifamily Vacancy Rates.** The final source of demand that factors into RPRG’s calculation of demand for rental units is the observed vacancy rate in the primary market area’s competitive rental market. RPRG assumes that a 5.0 percent vacancy rate is required to keep a rental market relatively elastic. Elasticity in this context means that an adequate number of quality housing units are vacant and available at any given time so that households seeking rental units can be accommodated and can have some choice among units. When the market vacancy rate is below 5.0 percent, additional units are needed to ensure an adequate number of available units from which to choose. When the market vacancy rate is above 5.0 percent, the market has the capacity to absorb some additional demand (whereby that amount of demand would not need to be met through the development of new units).
- In considering competitive vacancy rates, we focus on multifamily units for a number of reasons. One of the primary reasons is that the scattered market in single-family homes, condominiums, and other properties is extremely fluid and cannot be relied upon to consistently serve renter households, since the inventory can convert to homeownership very quickly. We leave rent-subsidized multifamily properties out of this calculation to avoid overestimating demand, as we know that the subsidized rental market is generally fully subscribed with waiting lists.

2. Net Demand Analysis

For this analysis, we consider the entire York Market Area as this is generally the area from which future tenants of the York CBD Submarket will be drawn from locally. At this point in time, the York CBD Submarket has a limited household base and a limited supply of rental housing, both too small to consider as a separate market.

The steps in the derivation of demand for rental housing are detailed below (Table 20):

- Per the household trend information discussed previously, RPRG estimates that there are 32,857 households in the York Market Area as of 2020, and we project that this number will increase to 33,461 by 2025.
- Based on this estimate and projection, RPRG computed that there are 32,867 households in the market as of February 2020, growing to 33,229 households in the market as of February 2023. The York Market Area would thus gain 362 net new households during the three-year study period.
- The second broad source of demand in our analysis is labeled ‘Units Removed from the Rental Stock’. A number of factors contribute to the removal of housing units¹. These factors include planned demolitions, disasters such as fires and various types of weather

¹ American Housing Survey, Components of Inventory Change 2009-2011; Prepared by Econometrica, Inc. for the U.S. Department of Housing & Urban Development’s Office of Policy Development & Research; February 2015.



phenomenon, units being taken out of service due to being badly damaged or condemned, units lost to conversions or mergers of units, units converted to non-residential use, the moving of mobile homes, and a variety of other factors. Planned demolitions can also be instigated through the loss of economic value, unit obsolescence, or in response to a situation where vacant land has become more valuable than the land plus its existing structure. Based on American Housing Survey data, researchers have analyzed Components of Inventory Change (CINCH). CINCH data indicated that renter-occupied or vacant units were far more likely to be demolished than owner-occupied units. Based on two recent years of statistical observations (2009-2011), the average loss was computed at 0.27 percent of the total occupied housing stock per year. Applying the removal rate of 0.27 percent over the three years in question, RPRG estimates that approximately 295 housing units are likely to be lost.

- Combining this figure with household changes, there will be a total demand for 658 new housing units in the market between February 2020 and February 2023.
- As of 2010, the market area rentership rate stood at 41.9 percent, and Esri estimates the rate rose to 47.3 percent in 2020 as renter units accounted for all new housing units. As noted in the demographic section of this report, and based on Esri projections, recent trends and the housing pipeline, RPRG conservatively estimates 87.2 percent of new units over the next three years will be renter units. Applying 87.2 percent to new housing demand, the net new demand for rental housing is estimated at 573 units.
- Typically, it is assumed that a 5.0 percent vacancy rate is required to keep a rental market relatively fluid. There must be some number of quality units vacant and available at any given time so that households seeking rental units can be accommodated and can have some choice among units. For the 35 communities located within the market area as of February 2020, 22 units were vacant out of a supply of 1,652 units resulting in a 1.3 percent vacancy rate well below the benchmark five percent.



Table 20 Derivation of Net Demand, York Market Area

Demand			
<i>Projected Change in Household Base</i>			<i>Units</i>
February 2020 Households			32,867
February 2023 Households			33,229
Net Change in Households			362
Add: Units Removed from Housing Stock	Housing Stock	Removal Rate	Units Removed
2020 Housing Stock	36,294	0.27%	98
2021 Housing Stock	36,451	0.27%	98
2022 Housing Stock	36,609	0.27%	99
Total Units Removed from Housing Stock			295
New Housing Demand			658
Average Percent Renter Households over Analysis Period			87.2%
New Rental Housing Demand			573
Add: Multifamily Competitive Vacancy	Inventory		Vacant
Stabilized Multifamily Communities	1,626		22
Communities Under Lease Up	0		0
Total Competitive Inventory			22
Market Vacancy at 5%			81
Less: Current Vacant Units			-22
Vacant Units Required to Reach 5% Market Vacancy			59
Total Demand for New Rental Units			633
Planned Additions to the Supply			
		Total Units	95% Occupancy
Wynfield		188	179
5th Ave N York-Statewide Prop Mgmt		105	100
York Family Residences--LIHTC		56	53
Riverside Lofts		50	48
7th Ave N York-Predix		36	34
The Waltersdorf		12	11
136-140 S Beaver St		6	6
200 Block N George St		3	3
Total New Rental Supply		456	433
Excess Demand for Rental Housing			199

Source: RPRG, Inc.

- RPRG assumes a 95 percent occupancy level in calculating the third broad component of demand, allowing for fluidity and choice in the market. Given the surveyed competitive marketplace of 1,626 units located within the market area, approximately 81 vacancies would be required to arrive at a 5.0 percent vacancy rate. Subtracting the 22 units vacant as of February 2020 from this number reveals a need for 59 additional vacant units to reach the benchmark. The 59 units are thus added to the demand. (Note that two small properties east of the market area border are excluded).
- Combining the effects of household trends, necessary unit replacement, and the preferred structural vacancy rate, there will be a total demand for 633 additional rental units in the market area over the three-year period.



- Total rental demand must be balanced against new rental stock likely to be added between February 2020 and February 2023. As outlined in the pipeline section of this report, eight pipeline projects have been identified near term, either under construction or well along the planning process, containing 456 units. (Note that we do not include any projects in which there are existing units which will be upgraded as this does not impact the total supply.)
- In subtracting the planned supply of 433 units (assuming 95 percent structural vacancy) from the demand for 633 units, the overall projections indicate demand for 199 additional units beyond those in the near term pipeline.

3. Conclusions on Net Demand

Unmet demand for 199 is notable in a market of this size where new communities coming online tend to range from under 10 units to 50 units. This suggests that not only can the overall York Market Area support the eight near term projects under construction or nearing construction, but a few additional small to moderate sized projects are appropriate, as well, in the short term. Given the focus of local stakeholders on redeveloping underutilized commercial sites plus the quick turnaround on some adaptive reuse projects, this degree of unmet demand should stimulate rental development over the next three years.

These calculations apply to the total market area rather than the CBD submarket, but unmet demand of this scale would allow for a collection of projects in various locations including the CBD submarket.

It is important to keep in mind that this analysis is a “gross analysis” and does not take into consideration rent levels and the ability of market area households to afford rental units. While the market could absorb the new units projected based on supply and demand alone, this analysis does not indicate the appropriate price points for those units. The affordability analysis in this report following RPRG’s product and pricing scenario will add nuance to the discussion of what price points would be a good fit for the market.

C. Target Markets

We expect that new rental communities in the York CBD Submarket would continue to attract the following household types:

- **Single Young Adults, including Roommate Households** are a strong cohort in the market area and are attracted to the CBD due to proximity to employment and universities as well as for a walkable urban experience. These households will range from recent college graduates to early career professionals and have a range of income levels. Many of these households will be in-migrating for employment but some will be forming new households. According to leasing agents, in-migrating households are the largest segment of tenants in the newest properties, and a disproportionate share are coming for medical jobs and training programs. In addition to medical jobs, in-migrating households are notably coming for well-paying jobs at BAE and Voith Hydro. One subsegment, typically in-migrating foreign workers, is renting while on limited contracts of up to two years. Another notable segment are new households formed as college grads, after returning to their parents’ homes for a couple of years, have now saved enough to rent an apartment. While many young adults will work for large employers, emerging business, technology and arts sectors are playing an increasing role in downtown revitalization and over time we would expect these workers and business owners to choose downtown living.
- **Young Couples, Married and Single Persons** will be of a similar demographic as young singles. These couples may work or study in and around the City of York or one partner may



- travel to jobs elsewhere in the region. These renters may have one income or two moderate incomes as one person may be still in school or in some type of training program.
- **Empty Nesters and Seniors** represent a new trend in downtown rentership, attracted to the CBD as they downsize from local single family homes. These households are more likely to be longtime residents of the area, and those still in the workforce will likely work nearby. A new rental property, with all the bells and whistles including parking, and not too far from their existing neighborhood is appealing as is proximity to restaurants, theater, recreation, a library, parks and an extensive bike path. This segment includes both couples and singles, some of whom may rent upon divorce and selling a single family home. In addition, moderate income older adults will be seeking an affordable rental unit.
 - **Families, including Single Parent Families** are less likely to be attracted to the CBD as most prospective rental communities will not be able to offer expansive units. Couples and families, however, may stay in and around Downtown York in the early years of childrearing, making do with relatively small units, if they find the neighborhood amenities appealing and conducive to family life. This household type also includes moderate income families seeking an affordable rental unit.

D. Product Recommendations

RPRG concludes that the York CBD is a viable location for additional rental housing as is the overall market area. Given excellent market performance and projections for unmet rental demand over the next three years, RPRG believes that there is room for the rental market to continue to grow. The market should be able to accommodate several small to moderate size communities beyond those in the near term planning pipeline. It would best be served by a range of products at a range of price points, similar to the existing offering. While the market has successfully introduced a level of product at higher price points in recent years, it has also added contemporary units at more moderate price points, and income-restricted units are in the planning stages. There is strength in targeting a range of renter income levels, as there is clear demand for rental units across the board.

In order to evaluate opportunities to develop new rental communities at various price points, RPRG focuses on two possible scenarios—an upscale market rate product positioned at the top of the market and a tax credit product positioned appropriately, relative to the market and to the program requirements. These sample configurations demonstrate appropriate price positions and unit mixes for each product. However, we would expect quite a bit of variance from one project to the next as dictated by the parameters of an actual product since existing properties and potential pipeline properties in this market include a broad range of products, including new construction and adaptive reuse. Our unit mixes represent average unit size and average rent with the understanding that an actual community may offer a range of sizes at a range of price points for any one unit type. Furthermore, our sample configurations are for a moderate size community of 50 units even though some developers may incorporate a much smaller number of residential units in any one project.

Following our presentation of possible unit mixes, we will evaluate the pricing in context of the current competitive environment, and in the next section of the report we will analyze these scenarios in context of projected renter income levels.

Scenario I—Upper Tier Market Rate Product

Table 21 is the most appropriate positioning for a developer targeting the upper echelon of the Upper Tier given the current competitive environment. Positioning near the top of the market assumes an upscale product in a prime location. This is one example of an appropriate unit mix,



unit sizes and rents for a rental community of 50 units. It would also be reasonable to position a prospective community midrange in rent if the location or product warrants this. In this development environment, which includes a strong adaptive reuse component, site parameters may drive the decision on product and thus on rent position.

These rents position the sample community near the top of the market but are conservative and fall within the upper echelon of competitors rather than at the absolute top. Specifically, there are five Upper Tier competitors averaging \$1,098-\$1,268 for a one-bedroom unit and four averaging \$1,350-\$1,523 for a two-bedroom unit.

Table 21 RPRG Proposed Unit Mix and Rents – Scenario I--Upper Tier

AMI Level	Units	%	# Bed	# Bath	Ft	Avg Rent	Sq Ft
Market Rate	30	60%	1	1	800	\$1,150	\$1.44
Market Rate	20	40%	2	2	1100	\$1,400	\$1.27
	50	100%			920	\$1,250	\$1.36

Residents are responsible for all utility costs except water, sewer and trash removal.

We have assumed that water/sewer/trash are included in net rent and other utilities are paid by the tenant. Specific details concerning our recommendations in the context of the competitive environment are as follows:

- Unit Distribution:** We determined that the product would be well-served with a higher concentration of one-bedroom units. Historically, this market skewed toward two-bedroom units but now there is a rough balance between one- and two-bedroom units. The market is clearly evolving into an urban style market particularly attractive to singles as the four top products skew to one-bedroom units. Our suggested unit mix has 60 percent of units offering one bedroom floor plans and 40 percent offering two bedrooms. We do not recommend including one-bedroom den or loft units as we suspect that this market is price conscious and is not willing to pay a premium for bonus space. A two-bedroom unit, however, can accommodate roommates as well as couples or singles who can afford the extra space. If a developer wants to diversify this mix, one possibility would be to offer a small number of the two-bedroom units with one bath at a lower price point, marketing it as either a one-bedroom den or a two-bedroom unit for those wishing to economize.
- Unit Size:** A broad range in unit sizes is available in the existing competitive market. RPRG has proposed unit sizes for the one- and two-bedroom units that fall within the range of the upper echelon of the Upper Tier. At 800 square feet for a one-bedroom and 1,100 square feet for a two-bedroom unit, these sizes are more than adequate for a contemporary product and reasonable for this competitive set, keeping in mind that oversize units in a few existing properties are dictated by the adaptive reuse structure rather than demand. With that in mind, however, small units should be avoided in this market. While it is sometimes possible to be competitive with smaller units with a contemporary design, this is not advisable in a market that already includes many oversize units and is likely to become more competitive. We believe a second bath give the community a competitive advantage with roommate and empty nester households, but offering one bathroom for a few of the two-bedroom units would be effective in product diversification.
- Unit Features:** All but one of the existing Upper Tier properties offer adaptive reuse structures with some upscale unit finishes and the newest offer a comprehensive luxury product. Luxury finishes have proven desirable for the target market segments, and we recommend continuing in this fashion. As competition is increasing, we recommend attention to convenience, specifically offering a comprehensive appliance package including



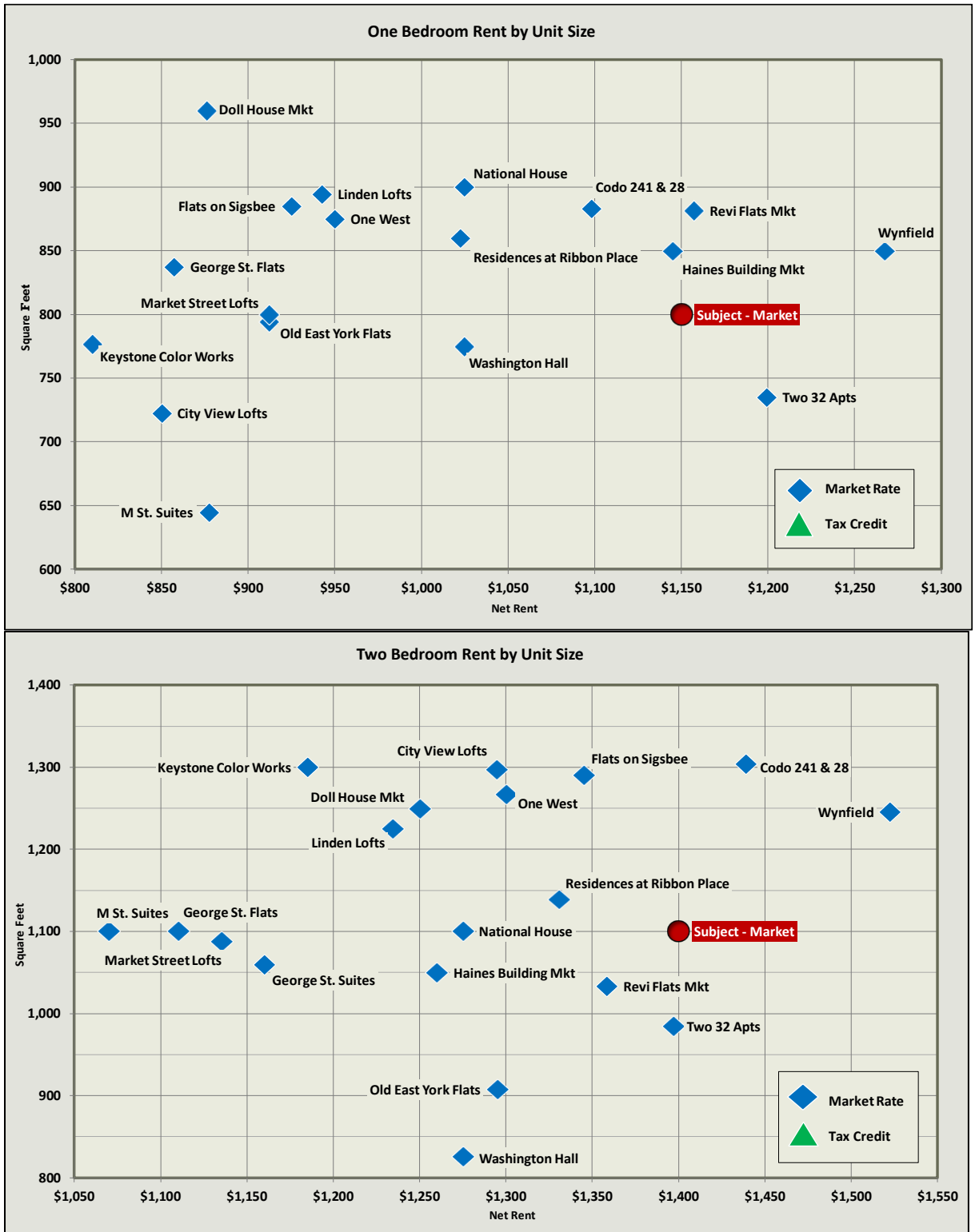
washers and dryers as well as dishwashers and microwave ovens. A high level of finishes is necessary, including stone countertops, stainless steel appliances and wood (or plank) flooring. For communities in prime locations at the highest price points, we would recommend further attention to design and finishes to provide a competitive advantage, including quality cabinets and appliances as well as additional features such as ceramic tile backsplashes and kitchen islands.

- **Amenities:** This is a market with few amenities, primarily due to many communities with too few units to support a comprehensive amenity package, but most offer some type of outdoor social space and many offer a fitness room. The largest and newest community, Wynfield, offers a suburban style clubhouse with fitness and lounge. Linden Lofts, a midsize adaptive reuse project offers the most amenities for this type of product and includes lounge, fitness, roof terrace, dog park and courtyards. One of the newest urban communities, Two32, also offers a number of amenities despite a moderate size. Social space is a critical amenity and we recommend inviting and well-appointed social spaces to be competitive, including both indoor and outdoor lounges. A fitness facility is ideal and appropriate for a mid to large size community. Given the existing competitive set, we believe offering an extended amenity package, or even a couple of amenities not commonly offered in this market, would present a competitive advantage.
- **Parking:** Given that employment is scattered around York County and further away, parking arrangements are necessary, but surface parking is generally adequate. Only a small number of renters do not have cars, and high paying renters are not generally willing to deal with street parking. While parking arrangements with public garages can work with some properties, this is a suboptimal arrangement as some renter segments will perceive of this as less safe and secure.
- **Price Position:** The scatter diagrams in Figure 6 illustrate the relative positioning of RPRG's example of an Upper Tier unit mix by rents and unit sizes, as outlined and compared to the existing Upper Tier communities surveyed in the market area. It is assumed that water/sewer/trash expenses are included in the rent and all other utilities are paid by the tenant. Typically, the points on the graph fall in a rough diagonal pattern as unit size increases are generally commensurate with higher rent, but in this case that pattern does not hold. With a preponderance of units resulting from adaptive reuse projects, the unit size is determined by preexisting structural parameters.

The points representing RPRG's recommended unit mix for a market rate product indicate that the one-bedroom and two-bedroom units would be positioned amongst a cluster of Upper Tier communities but below the rent leader, Wynfield, and the size is within range, as well. The existing upper echelon ranges roughly from \$1,150 to \$1,250 for the one-bedroom units and \$1,350 to \$1,525 for the two-bedroom units.



Figure 6 Price Position—Scenario I, Upper Tier





Scenario II—Lower Tier/Affordable Product

As discussed in the competitive section, the active pipeline of rental communities includes Upper Tier product targeting upper income renter household segments as well as tax credit products. As we saw in the competitive section of this report, two tax credit communities opened up over the past eight years in the market area and both have rents that fall within rents in the Lower Tier competitive set. Carriage Works Apartments is an adaptive reuse product in West York and has 50 and 60 percent AMI units as well as market rate units. George Street Commons is a new construction community located in York, on the south side of the CBD, and offers townhouse style units to households earning up to 50 and 60 percent AMI as well as some subsidized units. One example of a tax credit unit mix positioned appropriately in this market is as follows (Table 22):

Table 22 RPRG Unit Mix and Rents – Scenario II—Tax Credit

AMI Level	Units	%	# Bed	# Bath	Ft	Avg Rent	Sq Ft
60% AMI	15	30%	1	1	700	\$725	\$1.04
60% AMI	30	60%	2	2	950	\$875	\$0.92
60% AMI	5	10%	3	2	1300	\$1,050	\$0.81
	50	100%			910	\$848	\$0.93

Residents are responsible for all utility costs except water/sewer/trash.

- Unit Distribution:** An affordable product will be well served by product diversity. One-bedroom units are not available in existing 60 percent AMI rental stock, and most of the lower priced one-bedroom units are in older suburban communities. Two-bedroom units should be dominant here as these are most common in income-restricted communities. Three-bedroom units are not common in the market area but are typically offered at tax credit communities as low income families are in need of rental housing. We believe offering a small number of these could be advantageous and diversify the unit mix.
- Unit Size:** We recommend units close to average in size. In this tier, it is not necessary to have a second bathroom in two-bedroom units or even three-bedroom units, but an extra bathroom or powder room might offer a competitive advantage; in looking toward the future, we believe including two bathrooms is advisable.
- Unit Features and Amenities:** The Lower Tier offers moderate finishes with an emphasis on convenience. A comprehensive appliance package is desirable, including dishwashers in the unit as well as in-unit laundry or hook-ups. Upscale finishes are not necessary in this tier. Amenities are limited in this market, but tax credit communities generally offer some type of multipurpose room for activities.
- Parking:** Given that employment is scattered around York County and further away, surface parking is necessary.
- Price Position:** The scatter diagrams below (Figure 7) illustrate the relative positioning of RPRG’s example of the tax credit unit mix by rents and unit sizes, as outlined and compared to the existing Lower Tier communities surveyed in the market area. It is assumed that water/sewer/trash expenses are included in the rent and all other utilities are paid by the tenant.

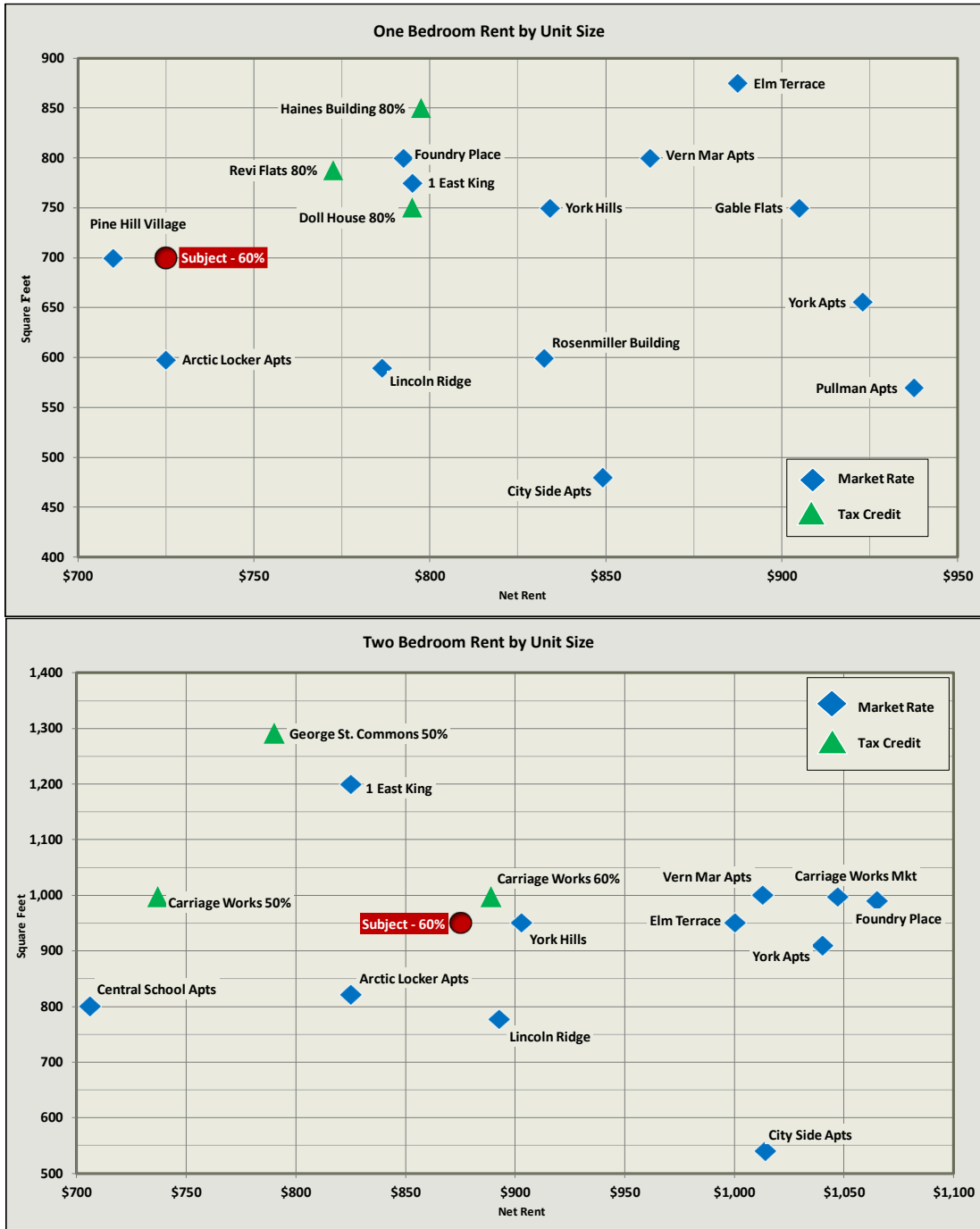
For the one-bedroom recommended 60 percent AMI unit, this is positioned near the least expensive market rate units as there are no 60 percent AMI tax credit one-bedroom units in the existing market. This appropriately falls below the 80 percent units in a few of the newer projects. For the two- and three-bedroom units, the proposed “Subject” is clustered near Carriage Works’ 60 percent units, the most comparable product. It should be noted that tax

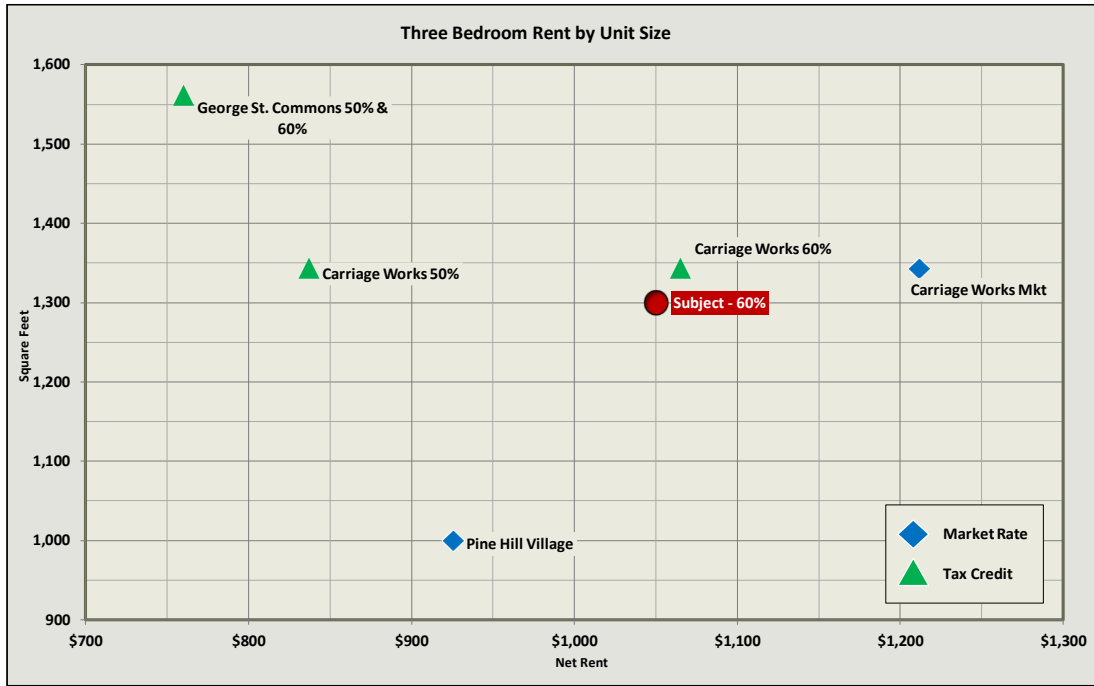


credit units, following the parameters of the program, are not necessarily the least expensive units in this market.

In the next section of the report, we will test RPRG’s example unit mixes in an affordability analysis to determine fit with the income of renter households in the market area.

Figure 7 Price Position—Scenario II, Lower Tier and Tax Credit





E. Affordability

Following our estimate of the depth of demand for net new rental units in the market area, we next test whether sufficient income qualified households would be available to support units at the rents RPRG previously recommended based on market positioning. This analysis is conducted independently of the Demand for Rental Housing, as units that fill and turn over at new properties are likely to be filled by a combination of new households and existing households moving within the market area. This analysis covers the entire York Market Area as the York CBD Submarket does not have the household base to stand as an independent market.

The Affordability Analysis tests the percent of income-qualified households in the market area that a prospective community would need to capture in order to achieve full occupancy (i.e. the sample communities in RPRG’s two scenarios). The first component of the Affordability Analysis involves looking at total income and renter income among market area households for the target year of 2022. This is when prospective near-term units are likely to be available for lease. RPRG subsequently 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 2014-2018 American Community Survey with estimates and projected income growth since the Census (Table 23).

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’. This analysis is based on a 33 percent rent burden for the market rate units, a level typical for market rate units in the region. For the tax credit units, we conservatively utilized a rent burden of 35 percent.



This analysis was conducted twice, once for the market rate option and once for the tax credit option, as per RPRG’s previously defined unit mixes. For the market rate units, we further specified an artificial income limit of 120 percent of the Area Median Income to exclude from the target household base the highest income households as these households tend to have other options such as renting a single family home or other private rentals. For the tax credit units, we used the 60 percent AMI limit as this is a typical option for tax credit properties.

Table 23 2022 Total and Renter Income Distribution, York Market Area

York Market Area		2022 Total Households		2022 Renter Households	
2022 Income		#	%	#	%
less than	\$15,000	4,695	14.2%	3,268	20.8%
	\$15,000 \$24,999	4,062	12.3%	2,827	18.0%
	\$25,000 \$34,999	3,525	10.6%	2,078	13.2%
	\$35,000 \$49,999	4,512	13.6%	2,520	16.0%
	\$50,000 \$74,999	6,236	18.8%	2,583	16.4%
	\$75,000 \$99,999	4,061	12.3%	1,330	8.5%
	\$100,000 \$149,999	3,649	11.0%	912	5.8%
	\$150,000 Over	2,357	7.1%	201	1.3%
Total		33,098	100%	15,720	100%
Median Income		\$49,184		\$33,488	

Source: American Community Survey 2014-2018 Projections, RPRG, Inc.

1. Affordability Analysis

Scenario I—Market Rate Affordability Analysis

The steps in the market rate affordability analysis (Table 24) are demonstrated for the dominant one-bedroom market rate units defined in Scenario I, given the unit mix and rents as outlined in the previous section. This analysis can be similarly applied to the market rate one-bedroom units. The steps are as follows:

- There are a total of 30 one-bedroom units, given the RPRG unit mix. The average one-bedroom unit has a gross rent burden of \$1,255 (\$1,150 contract rent plus \$105 utility allowance for tenant-paid utilities – tenant pays for utilities beyond water/sewer/trash). By applying a 33 percent rent burden to this gross rent, we determined that these one-bedroom units would be affordable to households earning at least \$45,636 per year. The projected number of market area renter households earning at least this amount in 2022 is 5,770.
- On the assumption of 1.5 persons per bedroom and an income ceiling artificially capped at 120 percent AMI, the maximum income for households renting a one-bedroom unit at the subject is \$69,000. According to the interpolated income distribution for 2022, there will be 3,069 renter households in the market area with incomes exceeding this upper income limit.
- Subtracting the 3,069 renter households with incomes above the maximum income limit from the 5,770 renter households who have the minimum income necessary to rent this unit, RPRG calculates that 2,701 renter households in the market area would be income-qualified for these one-bedroom units. The sample community would have to capture 1.1 percent of these households to fill these 30 units.



Table 24 Affordability Analysis—Scenario I—Market Rate Units

120% AMI	33% Rent Burden	One Bedroom Units		Two Bedroom Units	
Number of Units		30		20	
Net Rent		\$1,150		\$1,400	
Gross Rent		\$1,255		\$1,530	
Income Range (Min, Max)		\$45,636	\$69,000	\$55,636	\$82,800
Renter Households					
Range of Qualified Hhlds		5,770	3,069	4,453	2,032
# Qualified Households		2,701		2,420	
Renter HH Capture Rate		1.1%		0.8%	

Income Target	# Units	Renter Households = 15,750						
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate			
120% AMI	50	<i>Income Households</i>	\$45,636	\$82,800	5,770	2,032	3,738	1.3%
Total Units	50	<i>Income Households</i>	\$45,636	\$82,800	5,770	2,032	3,738	1.3%

Source: Income Projections, RPRG, Inc.

- The same methodology was applied to test the affordability of the proposed two-bedroom units, with a renter capture rate of 0.8 percent.
- Overall, the outlined community would need to capture 1.3 percent of all income qualified renter households in order to lease all 50 units. In context of this type of analysis, these capture rates are extremely low.

This analysis suggests that high concentrations of the projected renter household base will be able to afford these 50 units at these price points that are comparable to those of the existing upper echelon of the Upper Tier. These capture rates are very low and would typically be considered achievable for a given community.

Scenario II—Tax Credit Affordability Analysis

We repeated the affordability calculations using the outlined tax credit unit mix and rents in the preceding section, utilizing a rent burden of 35 percent and a maximum income of 60 percent, conforming to a typical tax credit analysis (Table 25). Following the same methodology, we determined that the one-, two- and three-bedroom tax credit units targeting households earning up to 60 percent AMI would have to capture 1.2 percent, 2.5 percent and 0.5 percent of renter households, respectively, to lease each unit type. Thus, at rents positioned within the existing affordable competitive set, a 50- unit tax credit community would need to capture 1.4 percent of all income eligible renter households in the market area. These capture rates are low and achievable.



Table 25 Affordability Analysis—Scenario II—Tax Credit Units

60% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
Number of Units		15		30		5	
Net Rent		\$725		\$875		\$1,050	
Gross Rent		\$830		\$1,005		\$1,210	
Income Range (Min, Max)		\$28,457	\$34,500	\$34,457	\$41,400	\$41,486	\$47,820
Renter Households							
Range of Qualified Hhlds		8,923	7,665	7,674	6,483	6,469	5,403
# Qualified Households		1,258		1,190		1,066	
Renter HH Capture Rate		1.2%		2.5%		0.5%	

Income Target	# Units	Renter Households = 15,750				
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	
Total Units	50	<i>Income Households</i>	\$28,457	\$47,820	3,520	1.4%
			8,923	5,403		

Source: Income Projections, RPRG, Inc.

2. Conclusions on Affordability

RPRG judges that the capture rates are quite reasonable and achievable for a market rate product at rents positioning the community amongst the existing properties at the top of the market in context of the renter income distribution. These affordability results suggest that renter income levels for the market area household base are not restraining rents at the top of the market. Rather, it is competitive forces keeping the rents in check.

Similarly, the tax credit capture rate of 1.4 percent suggests more than sufficient income-qualified renter households in the market area to absorb all units in a moderate size community, in this example a community of 50 units. Furthermore, tax credit rents set at the high end of the range of 60 percent rent limits are appropriate in context of the market.

F. Concluding Remarks

Economic investment has accelerated in and around Downtown York, and includes commercial and residential development projects as well as small institutions addressing cultural, recreational, job training and general educational needs. Commercial development has brought new jobs to the area, as well as providing supportive retail and services to an expanding worker and residential base. Nontraditional projects include incubators, shared workspace and other supportive entities to cultivate diverse employment sectors.

The local rental market absorbed 10 new residential properties with a total of 255 rental units over the past five years, including a concentration of upscale units at top rents, and vacancy continues to be extremely low. Based on our analysis, RPRG believes the local rental market will not only support the planned pipeline of rental units under development but will have demand for additional units.

Our analysis of supply and demand indicates a degree of unmet demand over the next three years, despite planned development, as the renter base is projected to continue to expand. Taking into consideration projected household growth and other demand variables balanced against the 456 new units in the near-term planning pipeline, including two large projects, we estimate unmet demand for approximately 199 additional units in the overall market area. We



assume the CBD will continue to draw a concentration of the market area's growth, following recent patterns.

As renter income data earlier in the report indicate, there is clearly demand for rental housing across the pricing spectrum. The current pipeline products, to some degree, target a range of income levels. While there is a concentration of upscale product in the pipeline, recent history suggests this will result in a range of market rate rents, driven by location and the nature of adaptive reuse structures. At the affordable end of the spectrum, one moderately sized near-term pipeline community has been awarded tax credits and another likely affordable community is in the early planning stages. In context of the existing rental market and established rents, our analysis indicates sufficient numbers of renter households at a range of income levels to support new rental communities at both the upper echelon of rent levels as well as at affordable rent levels.

Since we conducted our 2015 market study, the rental market has expanded by over 250 total units, including 150 new luxury units positioned at the top of the market, and continues to perform well, reflecting a market that may have had unmet demand for this product. Where there was previously only a single community at the top of the market, there is now a cluster of four moderately sized communities commanding top rents. Since 2015, one-bedroom units have increased in rent by 8.2 percent and two-bedroom units by 11 percent. While this rent increase is not dramatic compared to regional growth during this time, the successful expansion of this category reflects a stable niche for luxury units.

One large developing luxury community is located south of the city in a suburban setting, but all other new communities are located in and near York's urban core. While the large suburban community will certainly have some impact on demand for the urban product, as there is an overlap in the market segments seeking luxury product in each location, we believe that there will be continuing demand for new downtown communities.

In conclusion, we believe there is continuing opportunity for developing new rental units in and around the City of York. Given household projections, the development pipeline and the rental market performance in the CBD Submarket, it is reasonable to conclude that this submarket can support several additional small to moderate size rental communities over the next few years beyond those already in the planning and development process.

We hope you find this analysis helpful in your internal decision making process and anticipate that this can serve as a starting point for developers working within the market area.

A handwritten signature in black ink, appearing to read 'Elissa Golin'.

Elissa Golin
Senior Analyst

A handwritten signature in black ink, appearing to read 'Robert M. Lefenfeld'.

Robert M. Lefenfeld
Founding Principal



APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

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

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



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

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



APPENDIX 2 RESUMES

TAD SCEPANIAK **Managing Principal**

Tad Scepianiak 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 National Chair of the National Council of Housing Market Analysts (NCHMA) and previously served as Vice 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. Scepianiak 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. Scepianiak 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. Scepianiak 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.



ELISSA GOLIN
Senior Analyst

Elissa Golin has broad experience in providing market feasibility analyses for residential real estate. In recent years she has worked for RPRG, providing residential builders and developers with product recommendations based on an analysis of the competitive environment and demographic trends. She has also concentrated in the area of affordable housing, conducting feasibility studies to conform to the state requirements for Low Income Housing Tax Credit applications. In this capacity, she has covered the gamut of rental housing, including senior and handicapped communities as well as those for the general population, in both urban and suburban settings. Elissa also conducts studies of for sale housing opportunities as well as market rate seniors housing.

Ms. Golin began working in the area of residential market research with Market Smart, evaluating proposed sites, gathering data on the current competitive environment and determining the extent of pipeline activity in and around the market area.

Previously, Ms. Golin worked as an analyst for Migliara/Kaplan Associates, providing market research for the pharmaceutical and medical diagnostic industries. In this capacity, she was active in all stages of quantitative and qualitative research, including interviewing, developing surveys, gathering data and analyzing data.

Prior to receiving her Masters in Business Administration, Ms. Golin worked for the Lexington (KY) Philharmonic in the capacity of Assistant Manager and Marketing Director.

Areas of Concentration:

- For-sale residential products: Ms. Golin has conducted market research studies for a variety of residential developments throughout the Mid-Atlantic region for both multifamily and single family communities.
- Senior and handicapped housing: Ms. Golin has conducted feasibility studies for these tax credit rental communities typically in conjunction with Low Income Housing Tax Credit applications. These studies take into consideration the unique needs and demographics of the senior and handicapped populations.
- Affordable family housing: Ms. Golin has conducted feasibility studies as well for general tax credit rental communities.

Education:

Masters in Business Administration, University of Maryland, College Park
Bachelor of Science in Music and Arts Administration, Indiana University, Bloomington



APPENDIX 3 RENTAL COMMUNITY PROFILES

1 East King

Multifamily Community Profile

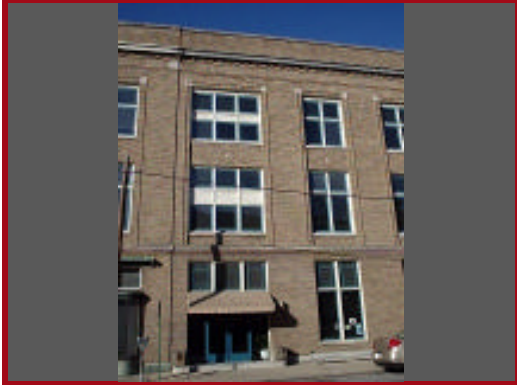
1 East King Street
York, PA 17401

Community Type: Market Rate - General

Structure Type: 3-Story Garden

7 Units 0.0% Vacant (0 units vacant) as of 2/18/2020

Opened in 1987



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	28.6%	\$595	440	\$1.35	<input type="checkbox"/>	<input type="checkbox"/>
One	42.9%	\$795	775	\$1.03	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	28.6%	\$825	1,200	\$0.69	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; In Unit Laundry (Stacked); Central A/C; Carpet						
Select Units: Patio/Balcony						
Optional(\$): --						
Security: --						
Parking 1: Street			Parking 2: --			
Fee: --			Fee: --			
Property Manager: Sherman Property						
Owner: --						

Comments

Ground floor commercial.
In City of York.

Floorplans (Published Rents as of 2/18/2020) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	Eff	1	2	\$595	440	\$1.35	--	2/18/20	0.0%	\$795	\$825	--
	--	1	1	3	\$795	775	\$1.03	--	3/17/18	0.0%	\$700	\$825	--
	--	2	1	2	\$825	1,200	\$0.69	--	10/28/16	14.3%	\$725	\$748	--
									5/4/15	0.0%	--	--	--
Adjustments to Rent													
Incentives: None													
Utilities in Rent: Heat Fuel: Electric													
Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>													
Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>													

1 East King

PA133-009528

Arctic Locker Apartments

Multifamily Community Profile

275 Jefferson Ave.
York, PA 17401

Community Type: Market Rate - General

Structure Type: Adaptive Reuse

6 Units 0.0% Vacant (0 units vacant) as of 2/10/2020

Opened in 2015



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	50.0%	\$725	598	\$1.21	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	50.0%	\$825	821	\$1.00	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; Central A/C; HighCeilings; Concrete	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Street Parking	Parking 2: --
Fee: --	Fee: --
Property Manager: Distinct Prop Mgmt	
Owner: American Heritage Prop Mg	

Comments

Concrete floors and exposed ductwork.
black appl, granite

Floorplans (Published Rents as of 2/10/2020) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Single story	--	1	1	3	\$725	598	\$1.21	Market	2/10/20	0.0%	\$725	\$825	--
Single story	--	2	1	3	\$825	821	\$1.00	Market	3/17/18	16.7%	\$700	\$850	--
									10/24/16	0.0%	\$700	\$825	--
									4/27/15	0.0%	--	--	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Carriage Works Apts

Multifamily Community Profile

50 S. Highland Ave.
W. York, PA 17404

CommunityType: LIHTC - General
Structure Type: Adaptive Reuse

80 Units 1.3% Vacant (1 units vacant) as of 2/10/2020

Opened in 2012



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	5.0%	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	68.8%	\$851	997	\$0.85	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	26.3%	\$988	1,344	\$0.74	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input type="checkbox"/>	

Features	
Standard: In Unit Laundry (Hook-ups); Central A/C; Carpet / Ceramic	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: Ingerman	

Comments

Adaptive reuse of 1890s carriage manufacturing bldg. Kitchen & Res. Services

Wait list: 2BR-17 hhlds, 3BR-7 hhlds.

Opened June 2012, 100% occupied end of 2012.

Floorplans (Published Rents as of 2/10/2020) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	4	--	--	--	LIHTC/ 20%	2/10/20	1.3%	\$0	\$851	\$988
Garden	--	2	1	23	\$737	997	\$.74	LIHTC/ 50%	10/25/16	0.0%	\$0	\$792	\$930
Garden	--	2	1	23	\$889	997	\$.89	LIHTC/ 60%	4/28/15	0.0%	--	--	--
Garden	--	2	1	9	\$1,047	997	\$1.05	Market					
Garden	--	3	1.5	9	\$837	1,344	\$.62	LIHTC/ 50%					
Garden	--	3	1.5	9	\$1,065	1,344	\$.79	LIHTC/ 60%					
Garden	--	3	1.5	3	\$1,211	1,344	\$.90	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Carriage Works Apts

PA133-021224

Central School Apts

Multifamily Community Profile

32 W. King St.
York, PA 17401

CommunityType: Market Rate - General
Structure Type: Adaptive Reuse

14 Units 0.0% Vacant (0 units vacant) as of 2/12/2020



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	100.0%	\$706	800	\$0.88	Centrl Lndry:	Tennis:
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	Elevator:	Volleyball:
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					Fitness:	CarWash:
					<input type="checkbox"/>	<input type="checkbox"/>
					Hot Tub:	BusinessCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Sauna:	ComputerCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Playground:	<input type="checkbox"/>
					<input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Stacked); Central A/C; HighCeilings; Hardwood	
Select Units:	--
Optional(\$):	--
Security:	Intercom
Parking 1:	Free Surface Parking
Fee:	--
Parking 2:	--
Fee:	--
Property Manager:	Yohn Prop. Mgmt.
Owner:	--

Comments

--	--	--	--	--	--	--	--	--	--	--	--	--	--

Floorplans (Published Rents as of 2/12/2020) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Renovated / Garden	--	2	1	1	\$850	800	\$1.06	Market	2/12/20	0.0%	--	\$706	--
Garden	--	2	1	13	\$695	800	\$0.87	Market	10/24/16	7.1%	--	\$695	--
									4/27/15	0.0%	--	--	--

Adjustments to Rent	
Incentives:	None
Utilities in Rent:	Heat Fuel:
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/>
	Wtr/Swr: <input checked="" type="checkbox"/>
	Trash: <input checked="" type="checkbox"/>

City Side Apts

Multifamily Community Profile

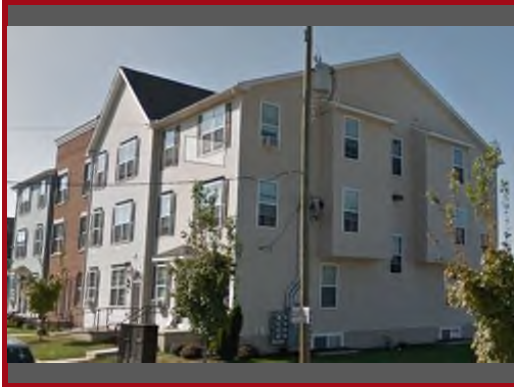
40 E. 7th Ave.
N. York, PA 17404

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

32 Units 0.0% Vacant (0 units vacant) as of 2/10/2020

Opened in 2014



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	6.3%	\$841	420	\$2.00	<input type="checkbox"/>	<input type="checkbox"/>
One	68.8%	\$849	480	\$1.77	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	25.0%	\$1,014	540	\$1.88	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	
Features						
Standard: Microwave; Ceiling Fan; HighCeilings; Cable TV; Broadband Internet						
Select Units: --						
Optional(\$): --						
Security: --						
Parking 1: Free Surface Parking			Parking 2: --			
Fee: --			Fee: --			
Property Manager: --						
Owner: --						

Comments

Free satellite TV & WiFi. Private entrances. Moving assistance available. Off street parking available.

Management says floor plans range from 420-540 sq ft; dimensions below are estimates.

Breakdown of 1BR units is an estimate; 22 1BR units altogether.

Floorplans (Published Rents as of 2/10/2020) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
LA / Garden	--	Eff	1	2	\$899	420	\$2.14	Market	2/10/20	0.0%	\$849	\$1,014	--
NYC / Garden	2 Levels	1	1	11	\$899	480	\$1.87	Market	10/24/16	0.0%	\$705	\$785	--
Miami / Garden	--	1	1	11	\$939	480	\$1.96	Market	4/28/15	0.0%	--	--	--
Chicago / Garden	Corner	2	1	8	\$1,099	540	\$2.04	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

City View Lofts

Multifamily Community Profile

815 N. George St.
North York, PA 17404

CommunityType: Market Rate - General

Structure Type: Mid Rise

27 Units 0.0% Vacant (0 units vacant) as of 2/18/2020

Opened in 2014



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	14.8%	\$850	723	\$1.18	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	66.7%	\$1,225	1,175	\$1.04	Elevator:	Volleyball:
Two/Den	18.5%	\$1,545	1,735	\$0.89	Fitness:	CarWash:
Three	--	--	--	--	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	<input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central AC; HighCeilings; Hardwood	
Select Units: Patio/Balcony	
Optional(\$): --	
Security: Intercom	
Parking 1: Free Surface Parking Fee: --	Parking 2: Attached Garage Fee: \$25
Property Manager: Predix Property Mgm Owner: Seth Predix	

Comments

Mostly preleased. Free WiFi throughout, roof deck, fire pit, BBQ.

Exposed brick and ductwork, concrete and bamboo floors, tile backsplash; granite, stainless, 2-level combination of new construction & adaptive reuse.

Floorplans (Published Rents as of 2/18/2020) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	4	\$850	723	\$1.18	Market	2/18/20	0.0%	\$850	\$1,295	--
Mid Rise - Elevator	--	2	1	18	\$1,225	1,175	\$1.04	Market	10/28/16	0.0%	\$863	\$1,254	--
Mid Rise - Elevator	Den	2	1.5	5	\$1,545	1,735	\$.89	Market	4/27/15	0.0%	--	--	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

City View Lofts

PA133-021229

Codo 241 & 28

Multifamily Community Profile

241 North George Street
York, PA 17401

Community Type: Market Rate - General
Structure Type: 4-Story Adaptive Reuse

46 Units 0.0% Vacant (0 units vacant) as of 2/18/2020

Opened in 2008



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	2.2%	\$995	700	\$1.42	<input type="checkbox"/>	<input type="checkbox"/>
One	19.6%	\$1,098	883	\$1.24	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	56.5%	\$1,495	1,288	\$1.16	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	21.7%	\$1,439	1,305	\$1.10	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; High Ceilings; Hardwood / Ceramic	
Select Units: --	
Optional(\$): --	
Security: Intercom; Keyed Bldg Entry	
Parking 1: Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Sherman Property M Owner: --	

Comments

#241: adaptive reuse "glass box" & adjoining new cnstrctn bldg. Restaurant-grd floor. #28: adaptive reuse. Roof-top deck w/ WiFi @ #241. S/S appl., quartz CT, track lighting, exposed wood ceilings. # 241- cooking-gas, hot water-elec; Codo- Gas. #241 opened in 2008 & #28 in 10/10. #28 no parking. #241 Free surface parking.

Floorplans (Published Rents as of 2/18/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Adaptive	--	Eff	1	1	\$995	700	\$1.42	Market	2/18/20	0.0%	\$1,393	\$1,439	--
Loft / Mid Rise - Adaptive	Den	1	1	5	\$1,495	1,000	\$1.50	Market	3/17/18	4.3%	\$1,330	\$1,435	--
Codo 28 / Mid Rise - Ada	--	1	1.5	3	\$1,275	1,050	\$1.21	Market	8/18/17	0.0%	\$1,234	\$1,435	--
Loft/Den / Mid Rise - Ada	Den	1	2	10	\$1,395	1,200	\$1.16	Market	8/8/17	2.2%	\$1,266	\$1,385	--
Loft/Den / TH - New Cons	Den	1	1.5	11	\$1,585	1,500	\$1.06	Market					
Mid Rise - Adaptive	--	1	1	6	\$1,010	800	\$1.26	Market					
Mid Rise - Adaptive	--	2	1	2	\$1,495	1,140	\$1.31	Market					
Codo 28 / Mid Rise - Ada	--	2	2	7	\$1,395	1,280	\$1.09	Market					
Codo 28 / Mid Rise - Elev	--	2	1.5	1	\$1,635	1,805	\$.91	Market					

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Natural Gas
Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

Doll House Apartments

Multifamily Community Profile

335 W Market Street
York, PA

CommunityType: Market Rate - General
Structure Type: 4-Story Adaptive Reuse

13 Units 7.7% Vacant (1 units vacant) as of 2/18/2020

Opened in 2018



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	53.8%	\$853	900	\$0.95	Comm Rm:	Basketball:
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	46.2%	\$1,250	1,250	\$1.00	Centrl Lndry:	Tennis:
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	Elevator:	Volleyball:
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					Fitness:	CarWash:
					<input type="checkbox"/>	<input type="checkbox"/>
					Hot Tub:	BusinessCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Sauna:	ComputerCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Playground:	<input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; In Unit Laundry (Full Size); Central A/C; HighCeilings; Hardwood	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager: Sherman	
Owner: RSDC	

Comments

New Market Tax Credits. Leased up - 8 months. Took a while to lease - No elevator.
SS appliances, Granite CT.

Floorplans (Published Rents as of 2/18/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	1	1	3	\$910	1,100	\$0.83	Market	2/18/20	7.7%	\$853	\$1,250	--
	--	1	1	2	\$795	750	\$1.06	LIHTC/ 80%					
	--	1	1	2	\$825	750	\$1.10	Market					
	--	2	1	6	\$1,250	1,250	\$1.00	Market					

Adjustments to Rent

Incentives:

—

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

Elm Terrace

Multifamily Community Profile

450 Madison Ave
York, PA

CommunityType: Market Rate - General

Structure Type: 6-Story Mid Rise

44 Units 2.3% Vacant (1 units vacant) as of 2/19/2020

Opened in 2017



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	72.7%	\$888	875	\$1.01	Comm Rm:	Basketball:
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	27.3%	\$1,000	950	\$1.05	Centrl Lndry:	Tennis:
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	Elevator:	Volleyball:
Four+	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
					Fitness:	CarWash:
					<input checked="" type="checkbox"/>	<input type="checkbox"/>
					Hot Tub:	BusinessCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Sauna:	ComputerCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Playground:	<input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Carpet	
Select Units: --	
Optional(\$): --	
Security: Cameras	
Parking 1: Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Predix Property Mgm Owner: Predix Property Mgmt	

Comments

Former subsidized apt. of Redev.Auth.
Opened in 2 phases in July & December 2017, preleases and leased-up quickly
Common patios; vinyl plank flooring; granite counters; black appliances.

Floorplans (Published Rents as of 2/19/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	1	1	32	\$888	875	\$1.01	--	2/19/20	2.3%	\$888	\$1,000	--
	--	2	1	12	\$1,000	950	\$1.05	--	8/18/17	45.5%	\$863	\$995	--

Adjustments to Rent	
Incentives: —	
Utilities in Rent:	Heat Fuel:
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/>
	Wtr/Swr: <input checked="" type="checkbox"/>
	Trash: <input checked="" type="checkbox"/>

Elm Terrace

PA133-025878

Flats on Sigsbee

Multifamily Community Profile

20 Sigsbee Ave
York, PA 17404

CommunityType: Market Rate - General

Structure Type: Adaptive Reuse

18 Units 0.0% Vacant (0 units vacant) as of 2/19/2020

Opened in 2019



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	5.6%	\$925	885	\$1.05	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	94.4%	\$1,345	1,290	\$1.04	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	Elevator:	Volleyball:
Three	--	--	--	--	Fitness:	CarWash:
Four+	--	--	--	--	Hot Tub:	BusinessCtr:
					Sauna:	ComputerCtr:
					Playground:	<input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; HighCeilings; Hardwood	
Select Units:	--
Optional(\$):	--
Security:	Cameras
Parking 1:	Secured Parking
Fee:	--
Parking 2:	--
Fee:	--
Property Manager:	Predix Property Mgm
Owner:	--

Comments

Granite counters, SS appliances. Old Wilson Elem School; exposed brick. 2BR units range from 910 to 1670 Sq Ft.
Open March 1, 2019, mostly preleased, 100% within two months.
New construction on adjacent parcel will open Fall 2020 (36 units).

Floorplans (Published Rents as of 2/19/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	1	1	1	\$925	885	\$1.05	--	2/19/20	0.0%	\$925	\$1,345	--
	--	2	1	17	\$1,345	1,290	\$1.04	--					

Adjustments to Rent	
Incentives:	--
Utilities in Rent:	Heat Fuel: Electric
Heat:	<input type="checkbox"/>
Hot Water:	<input type="checkbox"/>
Cooking:	<input type="checkbox"/>
Electricity:	<input type="checkbox"/>
Wtr/Swr:	<input checked="" type="checkbox"/>
Trash:	<input checked="" type="checkbox"/>

Flats on Sigsbee

PA133-033481

Foundry Place

Multifamily Community Profile

40 Grant St.
York, PA 17401

Community Type: Market Rate - General

Structure Type: 2-Story Garden

23 Units 4.3% Vacant (1 units vacant) as of 2/18/2020

Opened in 1928



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse: <input type="checkbox"/>	Pool-Outdr: <input type="checkbox"/>
One	52.2%	\$793	800	\$0.99	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	47.8%	\$1,065	990	\$1.08	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; Ceiling Fan; Central A/C; Carpet						
Select Units: --						
Optional(\$): --						
Security: --						
Parking 1: Paid Surface Parking/On Fee: \$25			Parking 2: Attached Garage Fee: \$40			
Property Manager: Sherman Prop. Mgmt Owner: --						

Comments

White appliances. Laminate counters.

Floorplans (Published Rents as of 2/18/2020) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	12	\$793	800	\$.99	Market	2/18/20	4.3%	\$793	\$1,065	--
Garden	--	2	1	11	\$1,065	990	\$1.08	Market	3/17/18	4.3%	\$610	\$788	--
									10/24/16	0.0%	\$578	\$743	--
									4/27/15	4.3%	--	--	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Gable Flats

Multifamily Community Profile

265 N. Queen St.
York, PA

CommunityType: Market Rate - General

Structure Type: Adaptive Reuse

15 Units 0.0% Vacant (0 units vacant) as of 2/10/2020

Opened in 2010



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	66.7%	\$905	750	\$1.21	Comm Rm:	Basketball:
One/Den	33.3%	\$960	1,200	\$0.80	<input type="checkbox"/>	<input type="checkbox"/>
Two	--	--	--	--	Centrl Lndry:	Tennis:
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	Elevator:	Volleyball:
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					Fitness:	CarWash:
					<input type="checkbox"/>	<input type="checkbox"/>
					Hot Tub:	BusinessCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Sauna:	ComputerCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Playground:	<input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; In Unit Laundry (Hook-ups); Central A/C; HighCeilings; Hardwood	
Select Units:	--
Optional(\$):	--
Security:	Cameras
Parking 1:	Surface Parking
Fee:	--
Parking 2:	--
Fee:	--
Property Manager:	Midor Prop Mgmt
Owner:	--

Comments

Located across stadium; exposed brick. Only 4 units with laundry hook-ups.

Former Gable Tobacco Warehouse

Black Appl. Laminate Counters. Fully leased until 2017.

Floorplans (Published Rents as of 2/10/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	Den	1	1	5	\$950	1,200	\$0.79	Market	2/10/20	0.0%	\$923	--	--
Garden	--	1	1	10	\$895	750	\$1.19	Market	8/21/17	0.0%	\$905	--	--
									10/28/16	0.0%	\$835	--	--
									5/1/15	0.0%	--	--	--
Adjustments to Rent													
Incentives:													
None													
Utilities in Rent: Heat Fuel: Gas													
Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>													
Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>													

Gable Flats

PA133-021226

George St. Commons

Multifamily Community Profile

231 S. George St.
York, PA 17401

CommunityType: LIHTC - General
Structure Type: Townhouse

28 Units 0.0% Vacant (0 units vacant) as of 2/19/2020

Opened in 2013



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	21.4%	\$263	1,291	\$0.20	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	78.6%	\$760	1,562	\$0.49	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; In Unit Laundry (Full Size); Central A/C; Carpet / Vinyl/Linoleum						
Select Units: --						
Optional(\$): --						
Security: --						
Parking 1: Free Surface Parking			Parking 2: --			
Fee: --			Fee: --			
Property Manager: Y Community Develo						
Owner: Pirhl						

Comments

Wait list- 12 hhlds

Basic rent for 2BR Sec 8-\$880

Floorplans (Published Rents as of 2/19/2020) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	Loft	2	2	2	\$920	1,291	\$.71	LIHTC/ 50%	2/19/20	0.0%	--	\$177	\$760
Townhouse	Den/Loft	2	1.5	4	--	1,291	--	Section 8/ 20%	8/17/17	0.0%	--	\$177	\$760
Townhouse	Loft	3	1.5	13	\$920	1,562	\$.59	LIHTC/ 50%	10/25/16	0.0%	--	(\$130)	\$760
Townhouse	Loft	3	1.5	9	\$920	1,562	\$.59	LIHTC/ 60%	4/28/15	0.0%	--	--	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Geothermal

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

George St. Commons

PA133-021223

George St. Flats

Multifamily Community Profile

1317 N. George St.
North York, PA 17404

CommunityType: Market Rate - General

Structure Type: Garden

8 Units 0.0% Vacant (0 units vacant) as of 2/19/2020

Opened in 2013

Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	50.0%	\$858	838	\$1.02	Comm Rm:	Basketball:
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	50.0%	\$1,110	1,100	\$1.01	Centrl Lndry:	Tennis:
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	Elevator:	Volleyball:
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					Fitness:	CarWash:
					<input checked="" type="checkbox"/>	<input type="checkbox"/>
					Hot Tub:	BusinessCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Sauna:	ComputerCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Playground:	<input type="checkbox"/>
Features						
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; Central A/C; HighCeilings; Hardwood						
Select Units: --						
Optional(\$): --						
Security: --						
Parking 1: Free Surface Parking			Parking 2: --			
Fee: \$0			Fee: --			
Property Manager: Predix Prop Mgmt						
Owner: --						

Comments

Sewer included, water not included.
Free WiFi. BBQ. SS appliances. Granite counters.
Former bakery (1900s).

Floorplans (Published Rents as of 2/19/2020) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	4	\$850	838	\$1.01	Market	2/19/20	0.0%	\$858	\$1,110	--
Garden	--	2	1	4	\$1,100	1,100	\$1.00	Market	10/28/16	0.0%	\$865	\$1,120	--
									4/27/15	0.0%	--	--	--

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Electric
Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

George St. Suites

Multifamily Community Profile

1360 N. George St.
North York, PA 17404

CommunityType: Market Rate - General

Structure Type: Garden

12 Units 0.0% Vacant (0 units vacant) as of 2/19/2020

Opened in 2012



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	8.3%	\$858	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	91.7%	\$1,160	1,060	\$1.09	Centrl Lndry:	Tennis:
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	Elevator:	Volleyball:
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					Fitness:	CarWash:
					<input checked="" type="checkbox"/>	<input type="checkbox"/>
					Hot Tub:	BusinessCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Sauna:	ComputerCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Playground:	<input type="checkbox"/>
					<input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; Central A/C; HighCeilings; Hardwood	
Select Units: Fireplace	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: \$0	Parking 2: -- Fee: --
Property Manager: Predix Prop Mgmt Owner: --	

Comments

Sewer is included in rent; water not included in rent.

BBQ area, free WiFi, firepits, courtyard.

Former silk mill, exposed brick and timber. Granite.

Floorplans (Published Rents as of 2/19/2020) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	1	\$850	--	--	Market	2/19/20	0.0%	\$858	\$1,160	--
Garden	--	2	1	11	\$1,150	1,060	\$1.08	Market	10/28/16	0.0%	\$840	\$1,070	--
									4/27/15	0.0%	--	--	--

Adjustments to Rent	
Incentives: None	
Utilities in Rent:	Heat Fuel: Electric
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>

George St. Suites

PA133-021232

Haines Building

Multifamily Community Profile

19 N Duke Street
York, PA

CommunityType: Market Rate - General
Structure Type: 4-Story Adaptive Reuse

10 Units 0.0% Vacant (0 units vacant) as of 2/18/2020

Opened in 2018



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	10.0%	\$700	650	\$1.08	<input type="checkbox"/>	<input type="checkbox"/>
One	50.0%	\$1,006	850	\$1.18	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	40.0%	\$1,260	1,050	\$1.20	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; In Unit Laundry (Full Size); Central A/C; HighCeilings; Hardwood	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: -- Fee: --	Parking 2: -- Fee: --
Property Manager: Sherman Owner: RSDC	

Comments

SS appliances, Granite CT. No elevator.
6 mo to lease (4th flr - no elevator)
New Market Tax Credits; HR Block on grd floor (also 101 E Market St).

Floorplans (Published Rents as of 2/18/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	Eff	1	1	\$700	650	\$1.08	Market	2/18/20	0.0%	\$1,006	\$1,260	--
	--	1	1	3	\$1,145	850	\$1.35	Market					
	--	1	1	2	\$798	850	\$.94	LIHTC/ 80%					
	--	2	1	4	\$1,260	1,050	\$1.20	Market					

Adjustments to Rent

Incentives:

—

Utilities in Rent: Heat Fuel:

Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

Keystone Color Works

Multifamily Community Profile

175 W Gay St
York, PA 17401

CommunityType: Market Rate - General

Structure Type: Adaptive Reuse

29 Units 0.0% Vacant (0 units vacant) as of 2/19/2020

Opened in 2016



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	10.3%	\$718	626	\$1.15	<input type="checkbox"/>	<input type="checkbox"/>
One	24.1%	\$810	777	\$1.04	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	65.5%	\$1,185	1,300	\$0.91	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; In Unit Laundry (Hook-ups); Central A/C; Hardwood / Concrete	
Select Units:	--
Optional(\$):	--
Security:	Gated Entry
Parking 1:	Free Surface Parking
Fee:	--
Parking 2:	--
Fee:	--
Property Manager:	Predix Prop Mgmt
Owner:	--

Comments

Free wifi in units and common areas. Courtyard w/ grill & firepit. Sundeck, grill/picnic area, rooftop lounge.
SS appliances, granite CT's, tile backsplash, exposed brick. All units preleased (3-4 mo).
Typical tenants are hospital employees, commuters. Broad range in 2BR sizes and rents

Floorplans (Published Rents as of 2/19/2020) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise/Adaptive Reuse	--	Eff	1	3	\$758	626	\$1.21	Market	2/19/20	0.0%	\$810	\$1,185	--
Mid Rise/Adaptive Reuse	--	1	1	7	\$850	777	\$1.09	Market	3/17/18	0.0%	\$900	\$1,400	--
Mid Rise/Adaptive Reuse	--	2	1	19	\$1,225	1,300	\$0.94	Market	8/18/17	0.0%	\$885	\$1,255	--
									10/28/16	0.0%	\$913	\$1,345	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel:

Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

Lincoln Ridge

Multifamily Community Profile

102 Lark Cir
York, PA 17404

CommunityType: Market Rate - General

Structure Type: Garden

150 Units 0.0% Vacant (0 units vacant) as of 2/10/2020

Opened in 1970



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	23.3%	\$762	361	\$2.11	<input type="checkbox"/>	<input type="checkbox"/>
One	53.3%	\$787	590	\$1.33	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	23.3%	\$893	777	\$1.15	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan	
Select Units: In Unit Laundry; Patio/Balcony	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

Comments

Most renovated units have dishwasher & microwave. Wall A/C is standard & CAC is in Select Units.

For on-time payment rent Dec.-Mar. long term policy. -\$25 (eff), -\$40 (1), and -\$60 (2 (old))

New building (8 2BR/2Ba units) has CAC and in-unit washers/dryers.

Floorplans (Published Rents as of 2/10/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	Eff	1	17	\$737	310	\$2.38	--	2/10/20	0.0%	\$787	\$893	--
Garden	--	Eff	1	18	\$787	410	\$1.92	--	10/24/16	0.0%	\$717	\$847	--
Garden	--	1	1	80	\$787	590	\$1.33	--	4/28/15	1.3%	--	--	--
New Bldg / Garden	--	2	2	8	\$1,109	1,100	\$1.01	--	5/5/11	0.0%	--	--	--
Garden	--	2	1	13	\$834	650	\$1.28	--					
Garden	--	2	1	14	\$824	710	\$1.16	--					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Lincoln Ridge

PA133-009991

Linden Lofts

Multifamily Community Profile

700 Linden Ave.
York, PA 17404

Community Type: Market Rate - General

Structure Type: Mid Rise

74 Units 1.4% Vacant (1 units vacant) as of 2/19/2020

Opened in 2012



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	23.0%	\$943	894	\$1.05	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	73.0%	\$1,234	1,225	\$1.01	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	4.1%	\$1,350	1,575	\$0.86	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; High Ceilings; Hardwood	
Select Units: --	
Optional(\$): --	
Security: Intercom	
Parking 1: Free Surface Parking Fee: \$0	Parking 2: Garage Fee: \$50
Property Manager: Yohn Prop. Mgmt. Owner: --	

Comments

Dog park, courtyards, BBQ, roof terrace. Former wagon and gear factory; exposed brick.

Ph II: Delivered May 2015- 17/24 units preleased.

Loft style units (open bedrooms)

Floorplans (Published Rents as of 2/19/2020) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Large / Mid Rise - Elevator	--	1	1	2	\$1,075	1,161	\$0.93	Market	2/19/20	1.4%	\$943	\$1,234	\$1,350	
Mid Rise - Elevator	--	1	1	15	\$925	859	\$1.08	Market	8/2/17	4.1%	\$874	\$1,068	\$1,200	
Mid Rise - Elevator	--	2	1.5	36	\$1,275	1,284	\$0.99	Market	10/28/16	1.4%	\$957	\$1,199	\$1,375	
Mid Rise - Elevator	--	2	1	8	\$1,300	1,304	\$1.00	Market	4/27/15	0.0%	--	--	--	
Large / Mid Rise - Elevator	--	2	1.5	1	\$1,350	1,884	\$0.72	Market						
Mid Rise - Elevator	--	2	1	9	\$1,000	850	\$1.18	Market						
Mid Rise - Elevator	--	3	1.5	3	\$1,350	1,575	\$0.86	Market						

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Linden Lofts

PA133-021233

M St. Suites

Multifamily Community Profile

1410 Monroe St.
West York, PA 17404

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

15 Units 0.0% Vacant (0 units vacant) as of 2/19/2020

Opened in 2011



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	40.0%	\$878	645	\$1.36	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	60.0%	\$1,070	1,100	\$0.97	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Central A/C; HighCeilings; Hardwood / Ceramic	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: \$0	Parking 2: -- Fee: --
Property Manager: Predix Prop Mgmt Owner: --	

Comments

Sewer included in rent; water not included in rent. Free WiFi. Roof deck.
Exposed brick & beams. Black appl.
Former silk mill (1900s).

Floorplans (Published Rents as of 2/19/2020) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	6	\$863	645	\$1.34	Market	2/19/20	0.0%	\$878	\$1,070	--
Garden	--	2	1	9	\$1,050	1,100	\$0.95	Market	3/17/18	6.7%	\$815	\$1,120	--
									10/28/16	6.7%	\$815	\$1,095	--
									4/27/15	0.0%	--	--	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Market Street Lofts

Multifamily Community Profile

1320 W Market St
West York, PA 17404

CommunityType: Market Rate - General
Structure Type: Adaptive Reuse

11 Units 0.0% Vacant (0 units vacant) as of 2/18/2020

Opened in 2015



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	18.2%	\$913	800	\$1.14	Comm Rm:	Basketball:
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	81.8%	\$1,135	1,088	\$1.04	Centrl Lndry:	Tennis:
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	Elevator:	Volleyball:
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					Fitness:	CarWash:
					<input type="checkbox"/>	<input type="checkbox"/>
					Hot Tub:	BusinessCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Sauna:	ComputerCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Playground:	<input type="checkbox"/>
					<input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; In Unit Laundry (Hook-ups); Patio/Balcony; Hardwood	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager: Predix Prop Mgmt Owner: --	

Comments

Granite CT's, SS appliances, private entrances, 26 parking spaces, exposed brick.

Floorplans (Published Rents as of 2/18/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	2	\$913	800	\$1.14	Market	2/18/20	0.0%	\$913	--	--
Loft / 2-story	--	2	1	9	\$1,135	1,088	\$1.04	Market	11/1/16	--	\$800	\$1,075	--

Adjustments to Rent

Incentives:

—

Utilities in Rent: Heat Fuel:

Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

National House

Multifamily Community Profile

11 N Beaver Street
York, PA 17401

CommunityType: Market Rate - General

Structure Type: 4-Story Mid Rise

15 Units 6.7% Vacant (1 units vacant) as of 2/10/2020

Last Major Rehab in 2020 Opened in 1828



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	80.0%	\$1,025	900	\$1.14	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	20.0%	\$1,275	1,100	\$1.16	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; In Unit Laundry (Stacked); Central A/C; Patio/Balcony; Carpet	
Select Units: --	
Optional(\$): --	
Security: Intercom	
Parking 1: Free Surface Parking Fee: --	Parking 2: Street Fee: --
Property Manager: Sherman Property M Owner: --	

Comments

In City of York. Major exterior renovation 2016. Ground floor commercial space.
Upgrading & renovating on turnover (2020); rents reflect renovated units.
Granite CT, SS appl; 10 surface spaces for 15 apts (wait list for parking)

Floorplans (Published Rents as of 2/10/2020) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	12	\$1,025	900	\$1.14	--	2/10/20	6.7%	\$1,025	\$1,275	--
Mid Rise - Elevator	--	2	1	3	\$1,275	1,100	\$1.16	--	10/28/16	6.7%	\$675	\$713	--
									4/28/15	0.0%	--	--	--
									10/7/10	0.0%	--	--	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Old East York Flats

Multifamily Community Profile

2309 E Philadelphia
East York, PA 17402

CommunityType: Market Rate - General
Structure Type: Adaptive Reuse

12 Units 0.0% Vacant (0 units vacant) as of 2/18/2020



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	66.7%	\$913	795	\$1.15	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	33.3%	\$1,295	908	\$1.43	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; HighCeilings; Hardwood	
Select Units:	--
Optional(\$):	--
Security:	Cameras
Parking 1:	Surface Parking
Fee:	--
Parking 2:	--
Fee:	--
Property Manager:	Predix Prop Mgmt
Owner:	--

Comments

SS appliances, Granite counters. Exposed brick, beams & ductwork. Patio with seating, grill & firepit.
Open July 2018, mostly preleased, 100% within one month

Floorplans (Published Rents as of 2/18/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	1	1	8	\$913	795	\$1.15	--	2/18/20	0.0%	\$913	\$1,295	--
	--	2	1	4	\$1,295	908	\$1.43	--					

Adjustments to Rent

Incentives:

—

Utilities in Rent: Heat Fuel:

Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

One West

Multifamily Community Profile

1 W Market Street
York, PA 17401

CommunityType: Market Rate - General

Structure Type: Adaptive Reuse

50 Units 0.0% Vacant (0 units vacant) as of 2/19/2020

Opened in 2016



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	62.0%	\$950	875	\$1.09	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	38.0%	\$1,300	1,267	\$1.03	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Stacked); Central A/C; HighCeilings; Hardwood	
Select Units: --	
Optional(\$): --	
Security: Intercom	
Parking 1: Attached Garage Fee: \$95	Parking 2: City Garage Fee: \$40
Property Manager: Yohn Property Mgmt Owner: --	

Comments

Granite CT's, SS appliances, Bay windows, roof top terrace. Loft style open bedrooms.

1st phase: Mar 2016- all 15 preleased. 2nd phase: Aug-Oct 2016 delivered by floor.

Complete (April '17) Includes street retail and office space.

Floorplans (Published Rents as of 2/19/2020) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Mid Rise/Adaptive Reuse	--	1	1	31	\$950	875	\$1.09	Market	2/19/20	0.0%	\$950	\$1,300	--	
Mid Rise/Adaptive Reuse	--	2	1	2	\$1,250	1,050	\$1.19	Market	8/18/17	0.0%	--	--	--	
Mid Rise/Adaptive Reuse	--	2	2	1	\$1,350	1,222	\$1.10	Market	11/1/16	2.0%	\$925	\$1,272	--	
Mid Rise/Adaptive Reuse	--	2	1.5	14	\$1,275	1,225	\$1.04	Market						
Mid Rise/Adaptive Reuse	--	2	2.5	2	\$1,500	1,800	\$.83	Market						

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Pine Hill Village

Multifamily Community Profile

427 Piedmont Circle
York, PA 17404

Community Type: Market Rate - General

Structure Type: Garden/TH

120 Units 0.0% Vacant (0 units vacant) as of 2/10/2020

Opened in 1970



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse: <input type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
One	25.0%	\$710	700	\$1.01	Comm Rm: <input type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	50.0%	\$925	1,000	\$0.93	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	25.0%	\$975	1,100	\$0.89	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; In Unit Laundry (Hook-ups); Carpet	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Punia Company Owner: --	

Comments

9 vacant for (new kitchens) major renovations as units turn over. New counters, cabinets, appl., flooring, CAC, DW, & Hook-ups (no disposal or microwave)

Floorplans (Published Rents as of 2/10/2020) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	30	\$710	700	\$1.01	--	2/10/20	0.0%	\$710	--	\$925
Townhouse	--	3	1.5	60	\$925	1,000	\$0.93	--	3/17/18	0.0%	\$625	--	\$825
Townhouse	--	4	2	30	\$975	1,100	\$0.89	--	8/2/17	5.0%	\$625	--	\$825
									10/24/16	4.2%	\$600	--	\$825

Adjustments to Rent	
Incentives: None	
Utilities in Rent: Heat Fuel: Natural Gas	
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>

Pullman Apts

Multifamily Community Profile

238 N George Street
York, PA 17401

CommunityType: Market Rate - General

Structure Type: Mid Rise

23 Units 0.0% Vacant (0 units vacant) as of 2/19/2020

Last Major Rehab in 2018 Opened in 1910



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	100.0%	\$938	570	\$1.64	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	--	--	--	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; In Unit Laundry (Hook-ups); Central A/C; HighCeilings	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Street	Parking 2: --
Fee: --	Fee: --
Property Manager: Predix Prop Mgmt Owner: Derek Dilks	

Comments

Granite counters, SS appliances, Plank flooring.
Was affordable property before renovation.

Floorplans (Published Rents as of 2/19/2020) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	1	1	23	\$938	570	\$1.64	--	2/19/20	0.0%	\$938	--	--

Adjustments to Rent	
Incentives: —	
Utilities in Rent:	Heat Fuel: Gas
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>

Pullman Apts

PA133-033483

Residences at Ribbon Place

Multifamily Community Profile

515 Wilson Ct.
York, PA 17406

Community Type: Market Rate - General

Structure Type: Adaptive Reuse

22 Units 4.5% Vacant (1 units vacant) as of 2/19/2020

Opened in 2012



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	31.8%	\$1,023	860	\$1.19	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	68.2%	\$1,331	1,139	\$1.17	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; In Unit Laundry (Full Size); Carpet / Hardwood	
Select Units: --	
Optional(\$): --	
Security: Patrol; Intercom; Cameras	
Parking 1: Free Surface Parking Fee: \$0	Parking 2: -- Fee: --
Property Manager: Berger Owner: Berger Rental Comm	

Comments

SS appliances. Laminate counters. Study rooms. Patio, BBQ.

Tenants: MD trainees, grad students, city employees, professionals, few commuters. On same property as student housing. (Lofts at Ribbon Place). 62" TV in some units, floor to ceiling windows. Cooking & hot water is electric.

Floorplans (Published Rents as of 2/19/2020) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Flat / Garden	--	1	1	7	\$1,023	860	\$1.19	Market	2/19/20	4.5%	\$1,023	\$1,331	--
2-Story / Garden	--	2	2.5	4	\$1,450	1,025	\$1.41	Market	3/17/18	0.0%	\$890	\$1,251	--
Flat / Garden	--	2	2	11	\$1,288	1,181	\$1.09	Market	8/18/17	0.0%	\$890	\$1,165	--
									8/8/17	0.0%	\$830	\$1,133	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Revi Flats

Multifamily Community Profile

56 W. Market St
York, PA

CommunityType: Market Rate - General

Structure Type: Adaptive Reuse

33 Units

6.1% Vacant (2 units vacant) as of 2/19/2020

Opened in 2017



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	81.8%	\$1,100	868	\$1.27	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	9.1%	\$1,358	1,033	\$1.31	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	9.1%	\$2,155	1,800	\$1.20	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; In Unit Laundry (Full Size); Central A/C; Hardwood	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Street	Parking 2: --
Fee: --	Fee: --
Property Manager: Sherman	
Owner: Royal Square	

Comments

Began leasing June 1, 2017. Granite CT, SS appliances.
Loft bedrooms have windows open to living area only. Only amenity is a deck & green space (#44)
Includes 23 Market St, 44 Market St, 9 S Beaver St

Floorplans (Published Rents as of 2/19/2020) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Loft	--	1	1.5	4	\$1,323	1,150	\$1.15	Market	2/19/20	6.1%	\$1,100	\$1,358	\$2,155
Flat	--	1	1	4	\$773	788	\$.98	LIHTC/ 80%	8/18/17	0.0%	\$1,093	--	--
Flat	--	1	1	19	\$1,123	825	\$1.36	Market					
Flat	--	2	2	1	\$1,565	1,200	\$1.30	Market					
Flat	--	2	1	2	\$1,255	950	\$1.32	Market					
Loft	--	3	2.5	3	\$2,155	1,800	\$1.20	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Revi Flats

PA133-025879

Rosenmiller Building

Multifamily Community Profile

37 W Market Street
York, PA

Community Type: Market Rate - General

Structure Type: Adaptive Reuse

16 Units 0.0% Vacant (0 units vacant) as of 2/10/2020

Opened in 2011



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	100.0%	\$833	600	\$1.39	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; Central A/C; HighCeilings; Hardwood						
Select Units: --						
Optional(\$): --						
Security: --						
Parking 1: --			Parking 2: --			
Fee: --			Fee: --			
Property Manager: Midor Prop Mgmt						
Owner: --						

Comments

Ground Floor retail.
3 units w/ hook-ups
SS Appl.

Floorplans (Published Rents as of 2/10/2020) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	1	1	16	\$823	600	\$1.37	Market	2/10/20	0.0%	\$833	--	--
									8/21/17	0.0%	\$765	--	--
									10/28/16	0.0%	--	--	--
									5/1/15	0.0%	--	--	--
Adjustments to Rent													
Incentives: None													
Utilities in Rent: Heat Fuel:													
Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>													
Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>													

Rosenmiller Building

PA133-021252

Two 32 Apts

Multifamily Community Profile

232 E Market Street
York, PA 17403

CommunityType: Market Rate - General
Structure Type: Mid Rise

43 Units 0.0% Vacant (0 units vacant) as of 2/19/2020

Last Major Rehab in 2018



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse:	<input type="checkbox"/> Pool-Outdr:
One	86.0%	\$1,199	735	\$1.63	Comm Rm:	<input type="checkbox"/> Basketball:
One/Den	--	--	--	--	Centrl Lndry:	<input checked="" type="checkbox"/> Tennis:
Two	14.0%	\$1,397	985	\$1.42	Elevator:	<input checked="" type="checkbox"/> Volleyball:
Two/Den	--	--	--	--	Fitness:	<input checked="" type="checkbox"/> CarWash:
Three	--	--	--	--	Hot Tub:	<input type="checkbox"/> BusinessCtr:
Four+	--	--	--	--	Sauna:	<input type="checkbox"/> ComputerCtr:
					Playground:	<input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; Central A/C; HighCeilings	
Select Units: --	
Optional(\$): --	
Security: Cameras	
Parking 1: Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Statewide Prop Mgmt Owner: --	

Comments

Billards, Roof Deck/Fireplace. Quartz counters, SS appliances, wood plank flooring.
Former JE Baker bldg. Statewide formerly called Tri Corner/Adar
Open Jan 2018 - 7 mo lease-up (& maintained).

Floorplans (Published Rents as of 2/19/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	1	1	37	\$1,199	735	\$1.63	--	2/19/20	0.0%	\$1,199	\$1,397	--
	--	2	1.5	3	\$1,397	1,050	\$1.33	--					
	--	2	1	3	\$1,397	920	\$1.52	--					

Adjustments to Rent	
Incentives: —	
Utilities in Rent:	Heat Fuel: Electric
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>

Two 32 Apts

PA133-033484

Vern Mar Apts

Multifamily Community Profile

2101 E Market St
York, PA

CommunityType: Market Rate - General

Structure Type: Garden

14 Units 0.0% Vacant (0 units vacant) as of 2/12/2020

Last Major Rehab in 2016 Opened in 1936



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	57.1%	\$863	800	\$1.08	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	42.9%	\$1,013	1,000	\$1.01	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; Central A/C; Hardwood						
Select Units: Patio/Balcony						
Optional(\$): --						
Security: --						
Parking 1: Attached Garage			Parking 2: --			
Fee: --			Fee: --			
Property Manager: Predix Prop Mgmt						
Owner: --						

Comments

Blk appliances, Granite CT.

Floorplans (Published Rents as of 2/12/2020) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	1	1	8	\$863	800	\$1.08	--	2/12/20	0.0%	\$863	\$1,013	--
	--	2	1	6	\$1,013	1,000	\$1.01	--	8/23/17	--	\$800	--	--

Adjustments to Rent	
Incentives:	None
Utilities in Rent:	Heat Fuel:
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>

Vern Mar Apts

PA133-025899

Washington Hall

Multifamily Community Profile

10 West King Street
York, PA 17401

CommunityType: Market Rate - General

Structure Type: 4-Story Mid Rise

12 Units 0.0% Vacant (0 units vacant) as of 2/18/2020

Last Major Rehab in 2020 Opened in 1987



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	91.7%	\$1,025	775	\$1.32	Comm Rm:	Basketball:
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	8.3%	\$1,275	825	\$1.55	Centrl Lndry:	Tennis:
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	Elevator:	Volleyball:
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					Fitness:	CarWash:
					<input type="checkbox"/>	<input type="checkbox"/>
					Hot Tub:	BusinessCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Sauna:	ComputerCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Playground:	<input type="checkbox"/>
					<input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; In Unit Laundry (Stacked); Central A/C; Carpet	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Street	Parking 2: --
Fee: --	Fee: --
Property Manager: Sherman Property M	
Owner: --	

Comments

Ground floor commercial.
Upgrading & renovating on turnover (2020); rents reflect renovated units.
Granite CT, SS appl; no offstreet parking

Floorplans (Published Rents as of 2/18/2020) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	1	1	11	\$1,025	775	\$1.32	--	2/18/20	0.0%	\$1,025	\$1,275	--
	--	2	1	1	\$1,275	825	\$1.55	--	10/28/16	0.0%	\$600	\$700	--
									4/30/15	16.7%	--	--	--
									10/7/10	0.0%	--	--	--

Adjustments to Rent	
Incentives:	None
Utilities in Rent:	Heat Fuel: Electric
Heat:	<input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>
Hot Water:	<input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>

Washington Hall

PA133-009527

Wynfield

Multifamily Community Profile

2549 S George Street
York, PA 17403

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

36 Units 0.0% Vacant (0 units vacant) as of 2/19/2020

Opened in 2019



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	\$1,268	850	\$1.49	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	\$1,383	1,070	\$1.29	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,460	1,130	\$1.29	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	\$1,585	1,360	\$1.17	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,605	1,376	\$1.17	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$200
Property Manager: Burkentine Prop Mg	Owner: --

Comments

Trash fee-\$30-1BR, \$40-2BR, \$55-3BR. SS, Granite CT, plank flr. Burkentine rents to tenants while home (SF) is built.
224 units when done (132 to be delivered by Sept 2020; remaining in 2021). Unit mix will be 112-1BR, 90-2BR & 22-3BR.
Only 1BR & 2BR to be built in add'l bldgs. Preleasing 12/18; 1st delivery 9/18/19 (20 preleases). Dallastown schools.

Floorplans (Published Rents as of 2/19/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	Den	1	1	--	\$1,350	1,150	\$1.17	--	2/19/20	0.0%	\$1,344	\$1,523	\$1,605
	--	1	1	--	\$1,223	850	\$1.44	--					
	Den	1	1	--	\$1,325	990	\$1.34	--					
	--	2	2	--	\$1,400	1,130	\$1.24	--					
	Den	2	2	--	\$1,525	1,360	\$1.12	--					
	--	3	2	--	\$1,525	1,376	\$1.11	--					

Adjustments to Rent

Incentives: --

Utilities in Rent: Heat Fuel: Gas
 Heat: Cooking: Wtr/Swr:
 Hot Water: Electricity: Trash:

York Apts

Multifamily Community Profile

2000 Maplewood Drive
York, PA 17403

Map Ref: YK22-F13

CommunityType: Market Rate - General

Structure Type: Garden

396 Units 1.8% Vacant (7 units vacant) as of 2/10/2020

Last Major Rehab in 2000 Opened in 1964



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	44.9%	\$923	655	\$1.41	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	55.1%	\$1,040	910	\$1.14	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Central A/C; Patio/Balcony; Carpet	
Select Units: Ceiling Fan	
Optional(\$): --	
Security: --	
Parking 1: Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Altman Owner: --	

Comments

In York Township.

Water sewer fee of \$20. Offers 6 mo leases for additional \$100(month to month)

Tenant base strong in commuters; students, retirees, wellspan & warehouse workers.

Floorplans (Published Rents as of 2/10/2020) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Junior / Garden	--	1	1	18	\$770	579	\$1.33	Market	2/10/20	1.8%	\$923	\$1,040	--
Garden	--	1	1	160	\$940	664	\$1.42	Market	3/17/18	0.0%	\$795	\$898	--
Garden	--	2	1	218	\$1,045	910	\$1.15	Market	8/17/17	0.3%	\$759	\$870	--
									11/2/16	0.5%	\$764	\$863	--

Adjustments to Rent

Incentives:

none

Utilities in Rent: Heat Fuel: Natural Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

York Apts

PA133-001794

York Hills

Multifamily Community Profile

1927 Queenswood Drive
York, PA 17403

Map Ref: YK22-E13

CommunityType: Market Rate - General

Structure Type: Garden

198 Units 3.0% Vacant (6 units vacant) as of 2/10/2020

Opened in 1968



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	33.3%	\$834	750	\$1.11	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	66.7%	\$903	950	\$0.95	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Central A/C; Patio/Balcony; Carpet	
Select Units: Microwave; Ceiling Fan; In Unit Laundry	
Optional(\$): --	
Security: --	
Parking 1: Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: CLK Mgmt Owner: --	

Comments

Renovation as needed. Short term for \$200 premium. Students (9 mo lease), commuters, & seniors (grd flr).

Picnic/grill area.

Higher prices for renovated units. In York Township.

Floorplans (Published Rents as of 2/10/2020) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	66	\$904	750	\$1.21	Market	2/10/20	3.0%	\$834	\$903	--
Garden	--	2	1	132	\$988	950	\$1.04	Market	3/17/18	3.5%	\$856	\$882	--
									8/17/17	1.5%	\$796	\$862	--
									4/28/17	0.5%	\$836	\$887	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Natural Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

York Hills

PA133-001795