



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

Laurel Oaks Apartments

Myrtle Beach, Horry County, South Carolina

Prepared for: LDG Development and
South Carolina State Housing Finance and Development Authority

Site Inspection: June 12, 2024

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EXECUTIVE SUMMARY

Proposed Site

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

- The site is in an established residential neighborhood in southcentral Myrtle Beach with a mixture of surrounding land uses. Surrounding land uses primarily include mobile home parks, condominiums, small apartment communities, townhomes, and single-family detached homes along 17th Avenue and Highway 15. Mobile home parks are common to the north, west, and east along Highway 15 with condominiums, townhomes, and single-family detached homes interspersed throughout the immediate area. Commercial uses are primarily within two miles to the south along the Myrtle Beach oceanfront and approximately 1.5 miles northeast of the site along the Highways 17 and 501 corridors.
- Neighborhood amenities are convenient to the site including a convenience store (Al's Food Mart), grocery store (Walmart Neighborhood Market), pharmacy (Walmart Pharmacy), park (Midway Park), bank (Bank of America), two retailers (Walmart Supercenter and Costco Wholesale), a post office, and doctor's office (501 Family Medicine Center) within two miles of the site. The closest regional shopping mall is Coastal Grand Mall roughly two miles to the north along Coastal Grand Circle.
- The subject site is located on the southeast corner of the Highway 15 and 17th Avenue intersection, just north of Portico Loop and west of Leroy Drive in Myrtle Beach, South Carolina. The subject site's physical address is 1507 Highway 15, Myrtle Beach, South Carolina 29577.
- The subject site is an undeveloped 8.98-acre parcel without any existing structures; the site comprises sparse trees and low vegetation. Laurel Oaks will comprise 180 affordable apartments and associated amenities in a four-story mid-rise residential building.
- Laurel Oaks will have high visibility from Highway 15, a moderately-traveled connector street to the north, and 17th Avenue, a moderately-traveled connector street to the west. The four-story mid-rise design will provide excellent visibility for the subject property.
- The subject site is suitable for the proposed development. RPRG did not identify any land uses that would negatively impact the proposed development's viability in the marketplace.

Proposed Unit Mix and Rent Schedule

- Laurel Oaks will offer 180 newly constructed LIHTC units targeting renter households earning at or below 30 percent, 60 percent, and 80 percent of the Area Median Income (AMI), adjusted for household size. Thirty-six units at 30 percent AMI will benefit from Project Based Vouchers (PBV) with tenant-paid rents based on a percentage of income.
- The proposed unit mix includes 36 one bedroom units (20.0 percent), 81 two bedroom units (45.0 percent), and 63 three bedroom units (35.0 percent).
- Proposed unit sizes are 777 square feet for one bedroom units, 880 square feet for two bedroom units, and 1,150 square feet for three bedroom units.
- Proposed rents result in appropriate advantages relative to estimate of market rents.

Unit Mix/Rents										
Type	Bed	Bath	Income Target	Quantity	Size (sqft)	Proposed Rent	Utility Allowance	Maximum Net LIHTC Rent	Gross Rent	Rent/Sq. Foot
LIHTC/PBV	1	1	30% AMI	12	777	\$1,231	\$74	\$373	\$447	\$1.58
LIHTC	1	1	60% AMI	12	777	\$820	\$74	\$820	\$894	\$1.06
LIHTC	1	1	80% AMI	12	777	\$1,119	\$74	\$1,119	\$1,193	\$1.44
One Bedroom Subtotal				36	777	\$1,057			\$845	\$1.36
LIHTC/PBV	2	2	30% AMI	12	863	\$1,409	\$88	\$449	\$537	\$1.63
LIHTC	2	2	60% AMI	48	863	\$986	\$88	\$986	\$1,074	\$1.14
LIHTC	2	2	60% AMI	9	1,019	\$977	\$97	\$977	\$1,074	\$0.96
LIHTC	2	2	80% AMI	12	863	\$1,344	\$88	\$1,344	\$1,432	\$1.56
Two Bedroom Subtotal				81	880	\$1,101			\$1,047	\$1.25
LIHTC/PBV	3	2	30% AMI	12	1,150	\$1,793	\$103	\$517	\$620	\$1.56
LIHTC	3	2	60% AMI	39	1,150	\$1,137	\$103	\$1,137	\$1,240	\$0.99
LIHTC	3	2	80% AMI	12	1,150	\$1,551	\$103	\$1,551	\$1,654	\$1.35
Three Bedroom Subtotal				63	1,150	\$1,341			\$1,201	\$1.04
Total/Average				180	954	\$1,109			\$1,061	\$1.16

Rents include: water, sewer, and trash removal

Source: LDG Development

Lesser of the proposed rent and maximum allowable LIHTC rent is analyzed

Proposed Amenities

- Laurel Oaks will offer a kitchen with a dishwasher, microwave, and garbage disposal with washer and dryer connections. Additionally, the subject's units will offer LVT throughout the unit, granite countertops, and a balcony or porch. The proposed unit features will be comparable to existing LIHTC and market rate communities in the market area.
- Laurel Oaks will offer a community room, business center, fitness center, commercial grade playgrounds, grills/benches, and outdoor community areas, which will be comparable to both market rate and LIHTC communities except for a swimming pool offered at 18 surveyed market rate communities. The lack of a swimming pool will not negatively affect the marketability of the subject property given the affordable nature of the proposed community. The proposed amenities are acceptable and will be well received in the market area.
- The proposed features and amenities will be competitive in the Laurel Oaks Market Area and are appropriate given the income target and project location.

Economic Analysis

Horry County experienced significant economic growth over the past decade, higher than the national economy on a percentage basis during most years. The county's At-Place Employment grew every year from 2011 to 2019, prior to the pandemic. The county has more than rebounded from losses during the pandemic with an average overall employed portion of the labor force larger through December 2023 than pre-pandemic totals in 2019.

- Horry County's annual average unemployment rate steadily declined from 2012 to 2019 and reached 3.6 percent in 2019, above the state rate (2.8 percent) and below the national rate (3.7 percent). Annual average unemployment rates increased sharply in all three areas in 2020 due to the COVID-19 pandemic with the county's 8.4 percent significantly above the state's 6.0 percent and nation's 8.1 percent. The county's unemployment rate recovered significantly to 3.9 percent in 2022 compared to 3.2 percent in South Carolina and 3.6 percent in the nation. Unemployment rates in the county, state, and nation slightly decreased through December 2023.
- Horry County's At-Place Employment (jobs located in the county) grew by 24.4 percent from 2011 to 2019 with the net addition of 26,273 jobs since 2011. The county added jobs each year from 2011 to 2019; Horry County added an annual average of 3,132 jobs over this period with net growth of at least 3,654 jobs in four of five years from 2014 to 2018. The county lost

11,637 jobs in 2020 at the onset of the COVID-19 pandemic which was higher on a percentage basis when compared to the nation (8.7 percent versus 6.1 percent). Horry County more than recouped all job losses with the net addition of 24,663 jobs from 2021 through Q3 2023 to reach an all-time high At-Place Employment.

- Leisure-Hospitality, Trade-Transportation-Utilities, and Government are Horry County's largest economic sectors with a combined 62.4 percent of all jobs in the county compared to 43.4 percent in the nation; nearly all of the disparity was in the Leisure-Hospitality sector which accounted for 27.6 percent of the county's job base compared to 11.1 percent nationally. Three other sectors (Education-Health, Professional-Business, and Construction) contributed at least 6.0 percent of the county's jobs while five sectors each accounted for 5.4 percent of jobs or less.
- Roughly 94 percent of workers residing in the market area worked in Horry County while 4.1 percent worked in another South Carolina county. Approximately two percent of workers residing in the market area work in another state.
- RPRG identified several large economic expansions announced or recently completed in the county since December 2022, totaling at least 102 new jobs. RPRG did not identify any WARN notices issued for Horry County since January 2023.

Demographic Analysis

The population and household base of the Laurel Oaks Market Area is significantly younger, less affluent, and more likely to rent when compared to Horry County.

- The median age of the population residing in the Laurel Oaks Market Area is significantly younger than Horry County's population at 39 and 43 years, respectively. The Laurel Oaks Market Area has large proportions of Adults age 35 to 61 years (34.2 percent) and Seniors ages 62 and older (23.1 percent). Young Adults ages 20 to 34 and Children/Youth under 20 years comprise 21.4 percent and 21.3 percent of the market area's population respectively.
- Multi-person households without children were the most common household type in the Laurel Oaks Market Area at 50.6 percent compared to 52.9 percent in Horry County. Roughly 29 percent of market area households were single-person households. Approximately 20 percent of households in the market area had children.
- The Laurel Oaks Market Area's renter percentage of 32.8 percent in 2024 is significantly higher than Horry County's 24.7 percent. Renter households accounted for 15.0 percent of net household growth in the Laurel Oaks Market Area over the past 14 years. RPRG projects renter households will account for 32.8 percent of net household growth from 2024 to 2027 which is equal to the market area's 2024 renter percentage. The Laurel Oaks Market Area is expected to add 1,687 net renter households over the next three years and the renter percentage is expected to remain steady at 32.8 percent by 2027.
- Roughly two-thirds (65.9 percent) of renter households in the Laurel Oaks Market Area had one or two people including 35.3 percent with one person, the most common household size. Approximately one-quarter (26.1 percent) of market area renter households had three or four people and 8.0 percent were larger households with five or more people.
- The Laurel Oaks Market Area's 2024 median income of \$56,646 is \$2,412 or 4.1 percent lower than the median income of \$59,058 in Horry County. Roughly 18 percent of Laurel Oaks Market Area households earn less than \$25,000, 27.0 percent earn \$25,000 to \$49,999, and 19.0 percent earn \$50,000 to \$74,999. Thirty-six percent of Laurel Oaks Market Area households earn upper incomes of at least \$75,000 including 10.4 percent earning \$150,000 or more.
- The 2024 median income of the Laurel Oaks Market Area households by tenure is \$40,516 for renters and \$67,979 for owners. Approximately 29 percent of renter households earn less than \$25,000, 33.8 percent earn \$25,000 to \$49,999, and 18.7 percent earn \$50,000 to \$74,999. Roughly 19 percent of renter households earn \$75,000 or more.

Affordability Analysis

- The affordability capture rates indicate a sufficient number of income-qualified renter households will exist within the Laurel Oaks Market Area for the units proposed at Laurel Oaks when accounting for the proposed PBV. A projected 12,867 renter households will fall within the subject property's projected income range of no minimum to \$66,160, resulting in a capture rate of 1.4 percent.
- Capture rates by floorplan range from 0.2 percent to 3.5 percent. Capture rates by AMI level are 0.7 percent for 30 percent AMI units, 2.2 percent for 60 percent AMI units, and 0.7 percent for 80 percent AMI units.
- Overall, the 180 units at the subject property represent 1.4 percent of the 12,867 renter households when accounting for the proposed PBV.

Demand and Capture Rates

- Laurel Oaks' overall capture rate based on SCSHFDA LIHTC demand methodology when accounting for the proposed PBV on 36 units at 30 percent AMI is 2.6 percent.
- Capture rates by income level when accounting for the proposed PBV are 1.3 percent for 30 percent AMI units, 4.1 percent for 60 percent AMI units, and 1.4 percent for 80 percent AMI units.
- Capture rates by floor plan within an AMI level when accounting for the proposed PBV range from 0.5 percent to 11.6 percent and capture rates by floor plan are 1.0 percent for one bedroom units, 2.1 percent for two bedroom units, and 4.0 percent for three bedroom units.

Competitive Environment

RPRG surveyed 23 general occupancy communities in the Laurel Oaks Market Area including 20 market rate communities, two LIHTC communities, and one deeply subsidized community.

- The Laurel Oaks Market Area's multi-family rental stock is performing well with 242 vacancies among 5,081 units for an aggregate vacancy rate of 4.8 percent. Claypond Commons (market rate), Flintlake (market rate), and River Landing (market rate) reported elevated vacancy rates; however, management for the surveyed communities did not have explanations for the elevated vacancy rates. The surveyed deeply subsidized community and both surveyed LIHTC communities are fully occupied.
- Among surveyed market rate and LIHTC communities, net rents, unit sizes, and rents per square foot are as follows:
 - **One bedroom** effective rents average \$1,348 per month. The average one bedroom unit size is 732 square feet resulting in a net rent per square foot of \$1.84.
 - **Two bedroom** effective rents average \$1,419 per month. The average two bedroom unit size is 1,063 square feet resulting in a net rent per square foot of \$1.34.
 - **Three bedroom** effective rents average \$1,589 per month. The average three bedroom unit size is 1,331 square feet resulting in a net rent per square foot of \$1.19.
- Among surveyed LIHTC communities, net rents, unit sizes, and rents per square foot are as follows:
 - **Two bedroom** effective rents average \$679 per month. The average two bedroom unit size is 1,061 square feet resulting in a net rent per square foot of \$0.64.
 - **Three bedroom** effective rents average \$759 per month. The average three bedroom unit size is 1,261 square feet resulting in a net rent per square foot of \$0.60.
- The estimated market rents for the units at Laurel Oaks are \$1,405 for one bedroom units, \$1,589 for two bedroom units, and \$1,807 for three bedroom units. Market rent advantages based on the proposed 30 percent and 60 percent AMI rents are significant and range from 37.09 percent to 73.46 percent. All proposed market rent advantages for 80 percent AMI

rents are also significant and range from 14.18 percent to 20.37 percent. Laurel Oaks' overall market rent advantage is 40.46 percent (Table 43). It should be noted, 36 units at 30 percent AMI will have PBV and rents will be based on income so rent advantages will be greater.

- RPRG did not identify any comparable general occupancy LIHTC communities as planned or under construction in the Laurel Oaks Market Area.

Absorption Estimate

Artisan Carolina Forest (market rate), one of the newest surveyed communities, opened in July 2022 and stabilized in February 2024 for an average monthly absorption rate of roughly 14 units. Absorption estimates are based on a variety of factors including:

- The Laurel Oaks Market Area is projected to add 5,146 net households from 2024 to 2027 including 1,687 renter households (32.8 percent of net household growth).
- Without accounting for the proposed PBV on 36 units at 30 percent AMI, more than 10,200 renter households will be income-qualified for at least one of the proposed units at the subject property in 2027. The number of income-qualified renter households increases significantly to 12,867 with the proposed PBV. All affordability renter capture rates are low with or without accounting for the proposed PBV.
- All SCSHFDA demand capture rates overall and by floor plan are low including an overall capture rate of 3.3 percent without accounting for the proposed PBV. When accounting for the proposed PBV, Laurel Oaks' overall capture rate decreases to 2.6 percent, indicating sufficient demand to support the proposed units.
- The newly constructed Laurel Oaks will be competitive in the market area and will be appealing to very low to moderate income renter households.


Based on the factors noted above, we estimate Laurel Oaks to lease-up at a rate of 20 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within eight to nine months.

Final Conclusion/Recommendation

Based on an analysis of strong renter household growth projections, low affordability capture rates, low demand capture rates, current rental market conditions, and socio-economic and demographic characteristics of the Laurel Oaks Market Area, RPRG believes that the subject property will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market with or without PBV. The subject property will be competitively positioned with existing LIHTC and market rate communities in the Laurel Oaks Market Area and the units will be well received by the target market.

We recommend proceeding with the development as planned.

SCSHFDA Summary Form – Exhibit S-2

Exhibit S-2 SCSHFDA Primary Market Area Analysis Summary:									
Development Name:		Laurel Oaks				Total # of Units:		180	
Address:		1507 Highway 15, Myrtle Beach, Horry County, SC				# of LIHTC/TEB Units:		180	
PMA Boundary:		North: Carolina Forest Boulevard, East: Atlantic Ocean, South: Glennis Bay Road/Surfside Drive, West: West Perry Road							
Development Type:		Family		Farthest Boundary Distance to Subject:		6.5		Miles	
Rental Housing Stock (found on page 10, 51)									
Type	# of Properties	Total Units	Vacant Units	Average Occupancy					
All Rental Housing	23	5,191	242	95.34%					
Market-Rate Housing	20	4,965	242	95.13%					
Assisted/Subsidized Housing not to include LIHTC	1	110	0	100.00%					
LIHTC (All that are stabilized)*	2	116	0	100.00%					
Stabilized Comparables**	23	5,191	242	95.34%					
Non Stabilized Comparables	-	-	-	-					
<small>* Stabilized occupancy of at least 93% (Excludes projects still in initial lease up). ** Comparables - comparable to the subject and those that compete at nearly the same rent levels and tenant profile, such as age, family and income.</small>									
Subject Development					Estimated Market Rent			Highest Unadjusted Comparable Rent	
Units	Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage (%)	Per Unit	Per SF
12	1	1	777	\$373	\$1,405	\$ 1.81	73.45%	\$1,575	\$ 2.03
12	1	1	777	\$820	\$1,405	\$ 1.81	41.64%	\$1,575	\$ 2.03
12	1	1	777	\$1,119.00	\$1,405	\$ 1.81	20.36%	\$1,575	\$ 2.03
12	2	2	863	\$449	\$1,589	\$ 1.84	71.74%	\$2,126	\$ 2.46
48	2	2	863	\$986	\$1,589	\$ 1.84	37.95%	\$2,126	\$ 2.46
9	2	2	1019	\$977	\$1,589	\$ 1.56	38.51%	\$2,126	\$ 2.09
12	2	2	863	\$1,344	\$1,589	\$ 1.84	15.42%	\$2,126	\$ 2.46
12	3	2	1150	\$517	\$1,807	\$ 1.57	71.39%	\$2,280	\$ 1.98
39	3	2	1,150	\$1,137	\$1,807	\$ 1.57	37.08%	\$2,280	\$ 1.98
12	3	2	1,150	\$1,551	\$1,807	\$ 1.57	14.17%	\$2,280	\$ 1.98
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Gross Potential Rent Monthly*				\$ 174,540	\$ 293,130		40.46%		
<small>*Market Advantage is calculated using the following formula: Gross HUD FMR (minus) Net Proposed Tenant Rent (divided by) Gross HUD FMR. The calculation should be expressed as a percentage and rounded to two decimal points.</small>									
Demographic Data (found on page 34, 42)									
	2020		2024		2027				
Renter Households	15,152	41.30%	17,861	32.80%	19,549	32.80%			
Income-Qualified Renter HHs (LIHTC)	11,089	73.19%	12,639	70.76%	12,867	65.82%			
Income-Qualified Renter HHs (MR)									
Targeted Income-Qualified Renter Household Demand (found on page 44-47)									
Type of Demand	30% w/ PBV	60%	80%				Overall		
Renter Household Growth	466	428	414				1,111		
Existing Households (Overburd + Substand)	2,396	2,200	2,130				5,711		
Homeowner conversion (Seniors)	-		-				-		
Other:	-		-				-		
Less Comparable/Competitive Supply	0	0	0				0		
Net Income-qualified Renters HHs	2,862	2,628	2,544	0	0	0	6,822		
Capture Rates (found on page 44-45)									
Targeted Population	30% w/ PBV	60%	80%				Overall		
Capture Rate	1.30%	4.10%	1.40%				2.60%		
Absorption Rate (found on page 70)									
Absorption Period eight to nine months.									
<p>I affirm that I have made a physical inspection of the market and surrounding area and the information obtained in the field has been used to determine the need and demand for LIHTC units. I understand that any misrepresentation of this statement may result in the denial of further participation in the South Carolina State Housing Finance & Development Authority's programs. I also affirm that I have no financial interest in the project or current business relationship with the ownership entity and my compensation is not contingent on this project being funded. This report was written according to the SCSHFDA's market study requirements. The information included is accurate and can be relied upon by SCSHFDA to present a true assessment of the low-income housing rental market.</p>									
Market Analyst Author:		Quincy Haisley			Company:		Real Property Research Group, Inc.		
Signature:					Date:		22-Oct-24		

1. INTRODUCTION

A. Overview of Subject

The subject of this report is Laurel Oaks, a proposed affordable multi-family rental community in Myrtle Beach, Horry County, South Carolina. Laurel Oaks will offer 180 newly constructed LIHTC units targeting renter households earning at or below 30 percent, 60 percent, and 80 percent of the Area Median Income (AMI), adjusted for household size. Thirty-six units at 30 percent AMI will benefit from Project Based Vouchers (PBV). The proposed unit mix includes 36 one bedroom units, 81 two bedroom units, and 63 three bedroom units. The developer intends to apply for four percent Low Income Housing Tax Credits through the South Carolina State Housing Finance and Development Authority (SCSHFDA).

B. Purpose

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

C. Format of Report

The report format is comprehensive and conforms to SCSHFDA's 2024 Market Study Requirements Checklist. The market study also considered the National Council of Housing Market Analysts' (NCHMA) recommended Model Content Standards and Market Study Index.

D. Client, Intended User, and Intended Use

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

E. Applicable Requirements

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

- SCSHFDA's 2024 Market Study Requirements.
- National Council of Housing Market Analyst's (NCHMA) Model Content Standards and Market Study Checklist.

F. Scope of Work

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

- Please refer to Appendix 2 for the National Council of Housing Market Analyst's (NCHMA) Model Content Standards and Market Study Checklist.
- Quincy Haisley (Analyst) conducted visits to the subject site, neighborhood, and market area on June 12, 2024.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property

managers and leasing agents. As part of our housing market research, RPRG conducted a review of South Carolina's Low Income Housing Tax Credit (LIHTC) allocation and awards lists, review of local news articles, and contacted Colleen Hajnal (Plan Reviewer with City of Myrtle Beach).

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

G. Report Limitations

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

H. Other Pertinent Remarks

None.

2. PROJECT DESCRIPTION

A. Project Overview

Laurel Oaks will offer 180 newly constructed LIHTC units targeting renter households earning at or below 30 percent, 60 percent, and 80 percent of the Area Median Income (AMI), adjusted for household size. Thirty-six units at 30 percent AMI will benefit from Project Based Vouchers (PBV) with tenant-paid rents based on a percentage of income. The site will be located at the southeast corner of the Highway 15 and 17th Avenue South intersection in Myrtle Beach, South Carolina. The proposed unit mix includes 36 one bedroom units, 81 two bedroom units, and 63 three bedroom units. The physical address of the site is 1507 Highway 15, Myrtle Beach, South Carolina 29577.

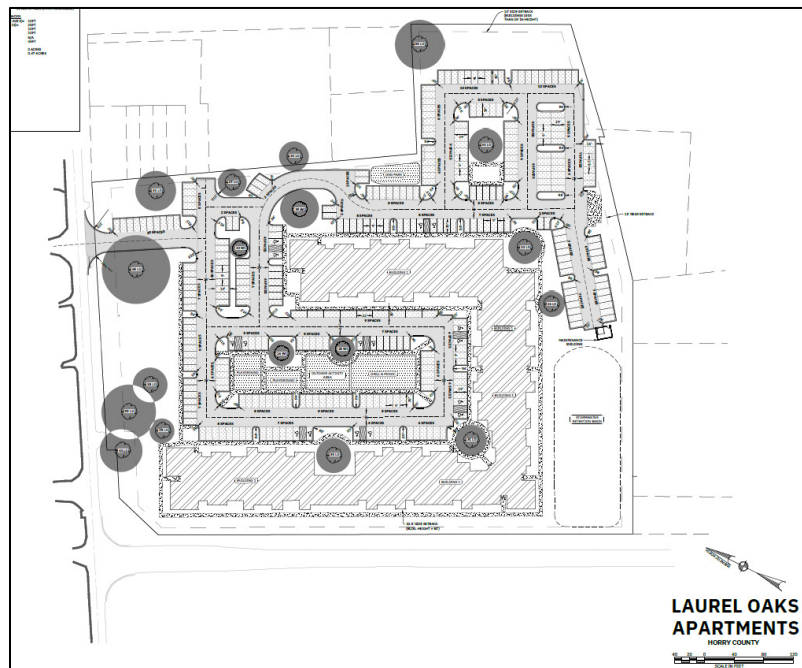
B. Project Type and Target Market

Laurel Oaks will target very low to moderate income renter households earning at or below 30 percent, 60 percent, and 80 percent of the Area Median Income (AMI). The proposed unit mix includes 36 one bedroom units (20.0 percent), 81 two bedroom units (45.0 percent), and 63 three bedroom units (35.0 percent). The proposed one bedroom and two bedroom units will primarily target singles, couples, and roommates while the three bedroom units will appeal to households desiring additional space, including larger households with children.

C. Building Types and Placement

Laurel Oaks will comprise a “U” shaped, four-story mid-rise building with interior corridors, elevators, and secured entry. The site will be accessible via an entrance to the north along Highway 15. The residential building will be in the western portion of the overall site with surface parking in the central and eastern portion of the overall site (Figure 1). A playground, outdoor activity area, and grilling and picnic area will be in the central portion of the site adjacent surface parking while a dog park will be in the eastern portion of the site.

Figure 1 Site Plan, Laurel Oaks



Source: LDG Development

D. Detailed Project Description

1. Project Description

- The proposed unit mix includes 36 one bedroom units, 81 two bedroom units, and 63 three bedroom units, all of which will benefit from Low Income Housing Tax Credits and will target renter households earning up to 30 percent, 60 percent, and 80 percent of the Area Median Income (Table 1):
 - One bedroom units will have one bathroom and 777 square feet.
 - Two bedroom units will have two bathrooms and average 880 square feet.
 - Three bedroom units will have two bathrooms and 1,150 square feet.
- Tenants residing in 36 units at 30 percent AMI will pay a percentage of the rent; minimum income limits and tenant-paid rents will not apply. We utilized the lesser of the proposed contract rent and maximum allowable LIHTC rent (most that could be charged without PBV) for these units in this analysis.
- The subject's physical address is 1507 Highway 15, Myrtle Beach, South Carolina 29577.
- Laurel Oaks will offer apartments in a newly constructed four-story mid-rise building.
- Laurel Oaks' rents will include the cost of water, sewer, and trash removal. Tenants will bear the cost of all other utilities.
- Proposed unit features and community amenities are detailed in Table 2.

Table 1 Project Summary, Laurel Oaks

Unit Mix/Rents										
Type	Bed	Bath	Income Target	Quantity	Size (sqft)	Proposed Rent	Utility Allowance	Maximum Net LIHTC Rent	Gross Rent	Rent/Sq. Foot
LIHTC/PBV	1	1	30% AMI	12	777	\$1,231	\$74	\$373	\$447	\$1.58
LIHTC	1	1	60% AMI	12	777	\$820	\$74	\$820	\$894	\$1.06
LIHTC	1	1	80% AMI	12	777	\$1,119	\$74	\$1,119	\$1,193	\$1.44
One Bedroom Subtotal				36	777	\$1,057			\$845	\$1.36
LIHTC/PBV	2	2	30% AMI	12	863	\$1,409	\$88	\$449	\$537	\$1.63
LIHTC	2	2	60% AMI	48	863	\$986	\$88	\$986	\$1,074	\$1.14
LIHTC	2	2	60% AMI	9	1,019	\$977	\$97	\$977	\$1,074	\$0.96
LIHTC	2	2	80% AMI	12	863	\$1,344	\$88	\$1,344	\$1,432	\$1.56
Two Bedroom Subtotal				81	880	\$1,101			\$1,047	\$1.25
LIHTC/PBV	3	2	30% AMI	12	1,150	\$1,793	\$103	\$517	\$620	\$1.56
LIHTC	3	2	60% AMI	39	1,150	\$1,137	\$103	\$1,137	\$1,240	\$0.99
LIHTC	3	2	80% AMI	12	1,150	\$1,551	\$103	\$1,551	\$1,654	\$1.35
Three Bedroom Subtotal				63	1,150	\$1,341			\$1,201	\$1.04
Total/Average				180	954	\$1,109			\$1,061	\$1.16

Rents include: water, sewer, and trash removal

Source: LDG Development

Lesser of the proposed rent and maximum allowable LIHTC rent is analyzed

Table 2 Unit Features and Community Amenities, Laurel Oaks

Unit Features	Community Amenities
<ul style="list-style-type: none">• Kitchen with dishwasher, microwave, and garbage disposal• Washer/dryer connections• LVT throughout the unit• Ceiling fans• Balcony or porch• Granite countertops	<ul style="list-style-type: none">• Community room• Business center• Fitness center• Commercial grade playgrounds• Grills/benches• Outdoor community areas

Source: LDG Development

2. Other Proposed Uses

None.

3. Proposed Timing of Development

Laurel Oaks is expected to begin construction in October 2025 with first move-ins in October 2026. Construction is expected to be complete in October 2027. The placed-in-service year is 2027 for purposes of the analysis.

3. SITE AND NEIGHBORHOOD ANALYSIS

A. Site Analysis

1. Site Location

The subject site is located on the southeast corner of the Highway 15 and 17th Avenue intersection, just north of Portico Loop and west of Leroy Drive in Myrtle Beach, South Carolina (Map 1). The subject site's physical address is 1507 Highway 15, Myrtle Beach, South Carolina 29577; the site is approximately 1.5 miles east of Myrtle Beach International Airport and 1.5 miles north of the Atlantic Ocean.

Map 1 Site Location, Laurel Oaks



2. Existing Uses and Proposed Uses

The subject site is an undeveloped 8.98-acre parcel without any existing structures; the site comprises sparse trees and low vegetation. The site is generally rectangular with a flat topography (Figure 2). Laurel Oaks will comprise 180 affordable apartments and associated amenities in a four-story mid-rise residential building.

Figure 2 Views of Subject Site



Site facing southwest from Highway 15



Site facing east from 17th Avenue



Site facing east from 17th Avenue



Site facing south from Highway 15



Site facing north, site on right

3. General Description of Land Uses Surrounding the Subject Site

The site is in an established residential neighborhood in southcentral Myrtle Beach with a mixture of surrounding land uses. Surrounding land uses primarily include mobile home parks, condominiums, small apartment communities, townhomes, and single-family detached homes along 17th Avenue and Highway 15 (Figure 1). Mobile home parks are common to the north, west, and east along Highway 15 with condominiums, townhomes, and single-family detached homes interspersed throughout the immediate area. Commercial uses are primarily within two miles to the south along the Myrtle Beach oceanfront and approximately 1.5 miles northeast of the site along the Highways 17 and 501 corridors. Access to Highway 501 is within two miles east of the site while access to Highway 17 is three miles north of the site. The Myrtle Beach International Airport is less than 1.5 miles west of the site along Harrelson Boulevard. The site is surrounded by townhomes and mobile homes to the immediate north, a single-family home and small apartment complex to the east, townhomes to the immediate south along Portico Loop, and Whispering Pines Golf Course to the west.

Figure 3 Satellite Image of Site and Surrounding Land Uses



4. Specific Identification of Land Uses Surrounding the Subject Site

Bordering and nearby land uses include (Figure 4):

- **North:** Pinegrove Townhomes, Brown's Mobile Home Park, and Al's Food Mart
- **East:** Apartments, single-family detached homes, and Owens Mobile Home Park
- **South:** Parkview Townhomes and single-family detached homes
- **West:** Whispering Pines Golf Course, Montgomery Mobile Home Park, and Myrtle Beach International Airport

Figure 4 Views of Surrounding Land Uses



Whispering Pines Golf Course to the west



Parkview Townhomes to the south



Apartments to the east



Al's Food Mart to the north



Pinegrove Townhomes to the north

B. Neighborhood Analysis

1. General Description of Neighborhood

The subject site is in an established area of southcentral Myrtle Beach situated between Myrtle Beach International Airport, U.S. Highway 501, the U.S. Highway 17 Bypass, and Business U.S. Highway 17. This area contains a variety of older but well maintained residential, commercial, and light industrial development though some newer infill development and vacant/wooded land is located throughout. The greater Myrtle Beach area has experienced tremendous residential and commercial growth over the past 15 years, a large portion of which has occurred on the north side of the Intracoastal Waterway just north and south of Carolina Bays Parkway. The region has become a retirement and second home destination, building upon the area's oceanfront setting, favorable climate, and entertainment and recreational opportunities.

2. Neighborhood Investment and Planning Activities

RPRG identified two recently completed rental developments. A for-rent townhome community (Coastal Wind Townhomes) was completed in 2023 and is roughly one mile east of the site along Tip Top Lane. Coastal Wind Townhomes offers two bedroom townhomes. Additionally, a recently completed upscale 55+ active adult community (The Grove at Coastal Grand) is approximately 1.5 miles north of the site along Robert M. Grissom Parkway. The Grove at Coastal Grand was completed in 2021 and offers one bedroom, two bedroom, and three bedroom units. A for-sale single-family subdivision (Summit at Meridian) is under construction within three miles northeast of the subject site. Summit at Meridian is along 10th Avenue North and will offer three, four, and five bedroom floorplans priced in the mid-\$300,000s to the low \$400,000s.

C. Site Visibility and Accessibility

1. Visibility

Laurel Oaks will have high visibility from Highway 15, a moderately-traveled connector street to the north, and 17th Avenue, a moderately-traveled connector street to the west. The four-story mid-rise design will provide excellent visibility for the subject property.

2. Vehicular Access

Laurel Oaks will be accessible via an entrance on Highway 15 to the north. Highway 15 has sufficient traffic breaks which will facilitate access to the subject property for westbound traffic; RPRG does not anticipate problems with accessibility. Highway 15 intersects with 17th Avenue immediately west of the subject site, Pine Island Road less than 0.5 mile to the east, and Harrelson Boulevard less than one mile to the west.

3. Availability of Inter-Regional and Public Transit

The subject site is less than two miles south of U.S. Highway 17, less than two miles west of U.S. Highway 501, and less than six miles south of Carolina Bays Parkway, connecting the region to Conway, Wilmington, and Charleston. Myrtle Beach International Airport is 1.5 miles west of the site along Harrelson Boulevard.

Fixed-route public bus service is provided by Coast RTA throughout Horry and Georgetown Counties including the towns and cities of Andrews, Bucksport, Conway, Garden City, Georgetown, Loris, Murrells Inlet, Myrtle Beach, Pawleys Island, and Surfside Beach. Coast RTA operates 10 regularly scheduled routes daily for \$1.00 each way. The subject site is along Route 10 which is the Myrtle Beach Local bus route that runs from Broadway at the Beach to Coastal Grand Mall. Route 10 runs along Highway 15; the closest stop to the subject site is directly north of the subject site at bus stop 321: Highway 15 and 17th Avenue.

4. Pedestrian Access

Highway 15 offers a sidewalk on the southern side of the road while 17th Avenue offers a sidewalk on the western side of the road. However, both roads lack designated crosswalks across intersections along Highway 15 which can be indicative of pedestrian inaccessibility.

5. Accessibility Improvements Under Construction and Planned

Roadway Improvements Under Construction and Planned

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

Transit and Other Improvements Under Construction and Planned

RPRG did not identify any transit or other improvements.

6. Public Safety

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

The 2023 CrimeRisk Index for the census tracts in the general vicinity of the subject site is displayed in gradations from white (least risk) to purple (most risk) (Map 2). The crime risk surrounding the subject site's census tract indicates a CrimeRisk of 300 or greater, significantly higher than the national average (100). Most census tracts in the market area have an above average crime risk with higher crime risks along U.S. Highway 17, U.S. Highway 501, and Kings Highway. The subject's crime risk is comparable to the locations of many surveyed communities. Based on data and field observations, RPRG does not believe crime, or the perception of crime, will negatively impact the subject property's viability. Furthermore, the subject will have controlled access entrances in the mid-rise residential building which will enhance overall security.

Map 2 Crime Index Map



D. Residential Support Network

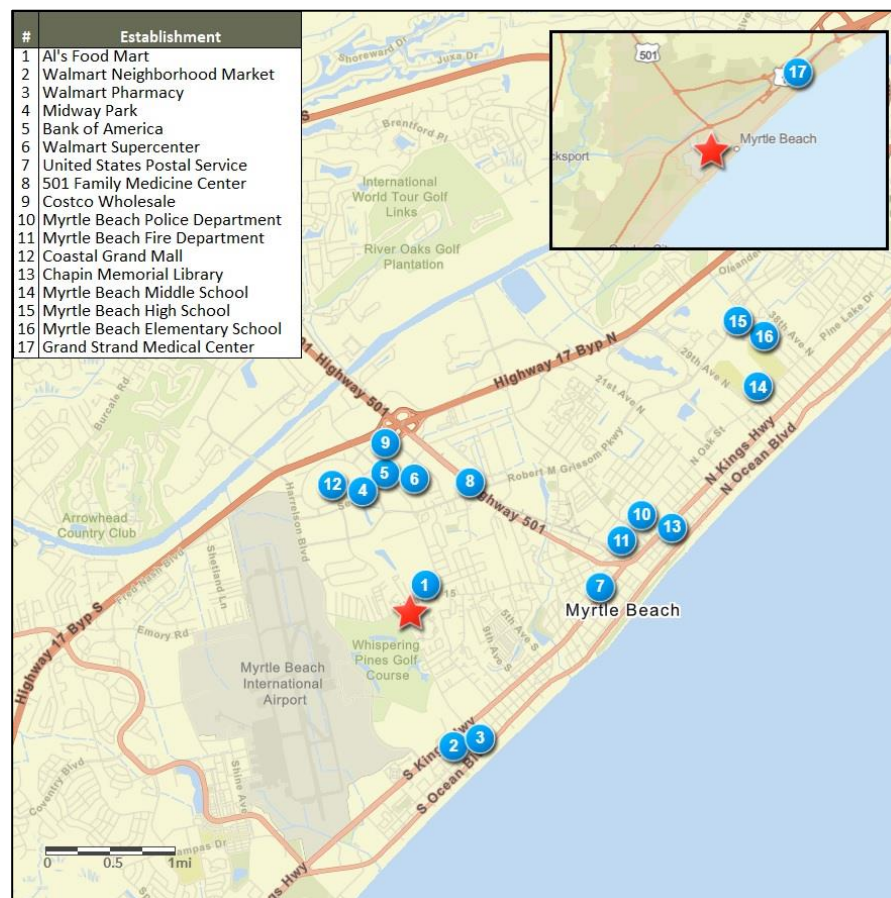
1. Key Facilities and Services near the Subject Site

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

Table 3 Key Facilities and Services

Establishment	Type	Address	Driving Distance
Al's Food Mart	Convenience Store	1500 Hwy. 15	0.1 mile
Walmart Neighborhood Market	Grocery	1705 S Kings Hwy.	1.2 miles
Walmart Pharmacy	Pharmacy	1705 S Kings Hwy.	1.2 miles
Midway Park	Public Park	19 Tea Rose St.	1.3 miles
Bank of America	Bank	1750 Pine Island Rd.	1.4 miles
Walmart Supercenter	General Retail	541 Seaboard St.	1.6 miles
United States Postal Service	Post Office	505 N Kings Hwy.	1.6 miles
501 Family Medicine Center	Medical	1752 US-501	1.7 miles
Costco Wholesale	General Retail	1021 Oak Forest Ln.	1.7 miles
Myrtle Beach Police Department	Police Department	1101 N Oak St.	2 miles
Myrtle Beach Fire Department	Fire Department	921 N Oak St. B	2 miles
Coastal Grand Mall	Mall	2000 Coastal Grand Cir.	2.1 miles
Chapin Memorial Library	Public Library	400 14th Ave. N	2.3 miles
Myrtle Beach Middle School	Middle School	3101 N Oak St.	3.9 miles
Myrtle Beach High School	High School	3302 Robert M Grissom Pkwy.	4.1 miles
Myrtle Beach Elementary School	Elementary School	950 Seahawk Way	4.4 miles
Grand Strand Medical Center	Hospital	809 82nd Pkwy.	8.2 miles

Source: Field and Internet Research, RPRG, Inc.

Map 3 Location of Key Facilities and Services

2. Essential Services

Health Care

Grand Strand Medical Center is the closest full-service major medical center (809 82nd Parkway), roughly 10 miles from the subject site. The Grand Strand Medical Center is a 301-bed inpatient facility which offers both general and emergency care. In addition to primary care, diagnostics services, and laboratory services, the facility offers the only cardiac surgery program, neurosurgery program, and pediatric intensive care unit in Horry County and is a designated Level II trauma center.

501 Family Medicine Center offers family medicine care along Highway 501 roughly two miles northeast of the site.

Education

Laurel Oaks is in the Horry County Public School District, which is the third largest school district in the state. The district has 54 total schools with a total enrollment estimated at 48,000 students. Students residing at the subject property would attend Myrtle Beach Elementary School (4.4 miles), Myrtle Beach Middle School (3.9 miles), and Myrtle Beach High School (4.1 miles).

Several colleges and universities are in the region including Coastal Carolina University (11.0 miles), Horry Georgetown Technical College – Grand Strand (3.4 miles), Horry Georgetown Technical College – Conway (10.0 miles), Webster University – Myrtle Beach (5.0 miles), and Pittsburgh Institute of Aeronautics – Myrtle Beach (3.6 miles).

3. Shopping

The nearest shopping options to the site are Al's Food Mart (0.1 mile), Walmart Neighborhood Market and Pharmacy (1.2 miles), Walmart Supercenter (1.6 miles), and Costco Wholesale (1.7 miles). The closest regional shopping mall is Coastal Grand Mall roughly two miles to the north along Coastal Grand Circle. Coastal Grand Mall is anchored by Belk, JCPenney, Dillard's, and Dick's Sporting Goods, and offers several smaller retailers and restaurants.

4. Recreational Amenities

The greater Myrtle Beach area is a major vacation destination and includes a range of recreational options including public beaches, parks with public boat ramps, recreation-oriented businesses and numerous golf courses available for public use or private membership. Notable nearby attractions in the greater Myrtle Beach area include the Myrtle Beach Speedway, Myrtle Waves Water Park, Carolina Opry, Brookgreen Gardens, Ripley's Aquarium, Myrtle Beach Pelicans baseball, Palace Theater, Broadway at the Beach, Grand Park Recreational Complex, among others.

In addition, Horry County maintains over 30 public parks, including the adjacent Bike and Run Park ("The Hulk"), and 27 boat landings throughout the county along the Great Pee Dee, Little Pee Dee, Lumber and Waccamaw Rivers. The county also maintains 22 beach access sites with over 30 miles of beachfront areas.

Chapin Memorial Library, located at 400 14th Avenue North, is operated by the City of Myrtle Beach. The public library is 2.3 miles from the site.

4. HOUSING MARKET AREA

A. Introduction

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

B. Delineation of Market Area

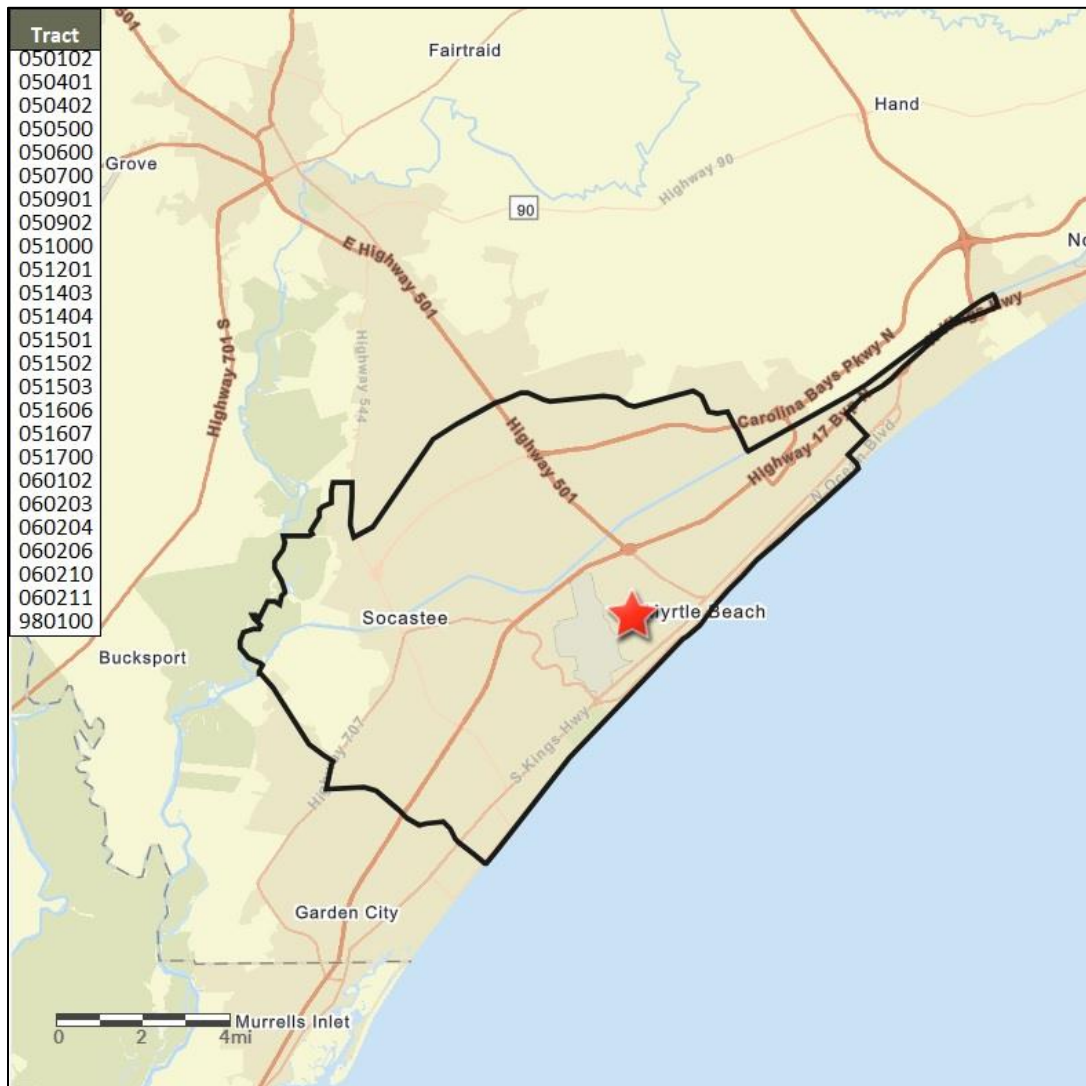
The Laurel Oaks Market Area consists of census tracts in southern Horry County, which includes Myrtle Beach and all or portions of Socastee, Forestbrook, Pine Island, and Surfside Beach (Map 4). The market area is roughly bisected by U.S. Highway 501 from northwest to east and U.S. Highway 17 – Business from southwest to northeast providing good connectivity. The market area includes the portions of Myrtle Beach that are most comparable to the subject site’s neighborhood and immediately surrounding area and is where prospective tenants are most likely to originate, which includes the urban area of Myrtle Beach and the suburban communities north and west of Myrtle Beach. Households living throughout the Laurel Oaks Market Area would consider Laurel Oaks as an acceptable shelter location. The market area does not extend further east due to the Atlantic Ocean, and north, south, and west due to distance.

The approximate boundaries of the Laurel Oaks Market Area and their distance from the subject site:

North: Carolina Forest Boulevard	(4.9 miles)
East: Atlantic Ocean	(1.4 miles)
South: Glenns Bay Road/Surfside Drive	(6.5 miles)
West: West Perry Road	(6.0 miles)

The Laurel Oaks Market Area is compared to Horry County, which is presented as the secondary market area for the demographic analysis. Demand estimates are based only on the Laurel Oaks Market Area.

Map 4 Laurel Oaks Market Area



5. ECONOMIC CONTEXT

A. Introduction

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

B. Labor Force, Resident Employment, and Unemployment

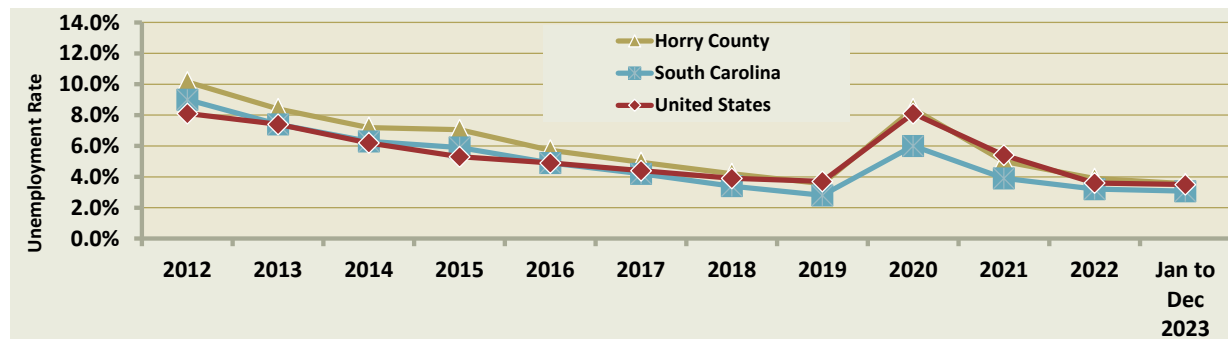
1. Trends in Annual Labor Force and Unemployment

Horry County's annual labor force increased by 11,906 net workers (9.0 percent) from 2012 to 2019 while the employed portion of the labor force increased faster with the net addition of 20,235 employed workers (17.0 percent) over this period (Table 4). The county lost 220 workers (0.2 percent) and 7,211 employed workers (5.2 percent) in 2020 at the onset of the COVID-19 pandemic. The labor force continued growing in 2021 and 2022 while the number of employed workers fully rebounded with net growth of 12,337 employed workers in 2021 and 2022. The number of unemployed workers decreased by 61.8 percent from 13,482 unemployed workers in 2012 to 5,153 unemployed workers in 2019 before increasing to 12,144 unemployed workers in 2020 due to the pandemic. Following a rebound in the number of employed workers from 2021 to 2022, the number of unemployed workers decreased by 51.8 percent to 5,859 unemployed workers in 2022. The overall labor force and employed workers increased significantly through December 2023.

Table 4 Annual Average Labor Force and Unemployment Rates

Annual Average Unemployment	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Jan to Dec 2023
Labor Force	132,855	133,217	134,144	137,237	139,740	140,661	142,044	144,761	144,541	147,228	150,593	157,085
Employment	119,373	122,022	124,494	127,562	131,738	133,715	136,073	139,608	132,397	139,869	144,734	151,508
Unemployment	13,482	11,195	9,650	9,675	8,002	6,946	5,971	5,153	12,144	7,359	5,859	5,578
Unemployment Rate												
Horry County	10.1%	8.4%	7.2%	7.0%	5.7%	4.9%	4.2%	3.6%	8.4%	5.0%	3.9%	3.6%
South Carolina	9.0%	7.4%	6.3%	5.9%	4.9%	4.2%	3.4%	2.8%	6.0%	3.9%	3.2%	3.1%
United States	8.1%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%	8.1%	5.4%	3.6%	3.5%

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



Horry County's annual average unemployment rate steadily declined from 2012 to 2019 and reached 3.6 percent in 2019, above the state rate (2.8 percent) and below the national rate (3.7 percent). Annual average unemployment rates increased sharply in all three areas in 2020 due to the COVID-19 pandemic with the county's 8.4 percent significantly above the state's 6.0 percent and nation's 8.1 percent (Table 4). The county's unemployment rate recovered significantly to 3.9 percent in 2022

compared to 3.2 percent in South Carolina and 3.6 percent in the nation. Unemployment rates in the county, state, and nation slightly decreased through December 2023.

C. Commutation Patterns

According to 2018-2022 American Community Survey (ACS) data, roughly 35 percent of workers residing in the Laurel Oaks Market Area commuted less than 15 minutes or worked from home, 47.7 percent commuted 15 to 29 minutes, and 17.1 percent commuted at least 30 minutes (Table 5).

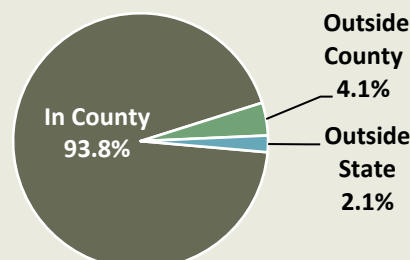
Roughly 94 percent of workers residing in the market area worked in Horry County while 4.1 percent worked in another South Carolina county. Approximately two percent of workers residing in the market area work in another state.

Table 5 Commutation Data, Laurel Oaks Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	49,659	91.3%	Worked in state of residence:	53,237	97.9%
Less than 5 minutes	1,016	1.9%	Worked in county of residence	50,982	93.8%
5 to 9 minutes	4,655	8.6%	Worked outside county of residence	2,255	4.1%
10 to 14 minutes	8,802	16.2%	Worked outside state of residence	1,137	2.1%
15 to 19 minutes	11,245	20.7%	Total	54,374	100%
20 to 24 minutes	11,007	20.2%			
25 to 29 minutes	3,673	6.8%			
30 to 34 minutes	5,430	10.0%			
35 to 39 minutes	550	1.0%			
40 to 44 minutes	807	1.5%			
45 to 59 minutes	1,080	2.0%			
60 to 89 minutes	592	1.1%			
90 or more minutes	802	1.5%			
Worked at home	4,715	8.7%			
Total	54,374				

Source: American Community Survey 2018-2022

2018-2022 Commuting Patterns Laurel Oaks Market Area

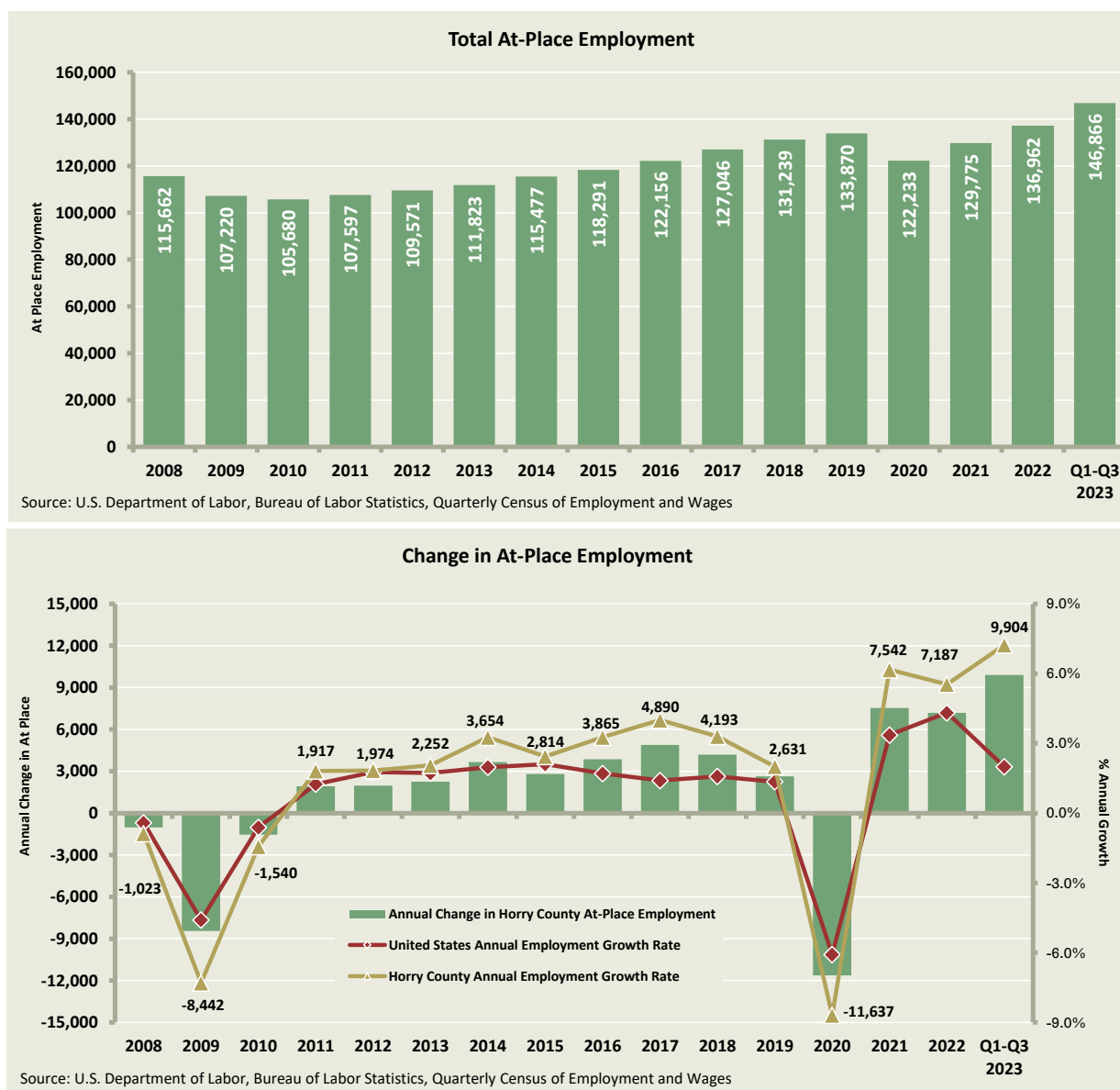


Source: American Community Survey 2018-2022

D. County At-Place Employment

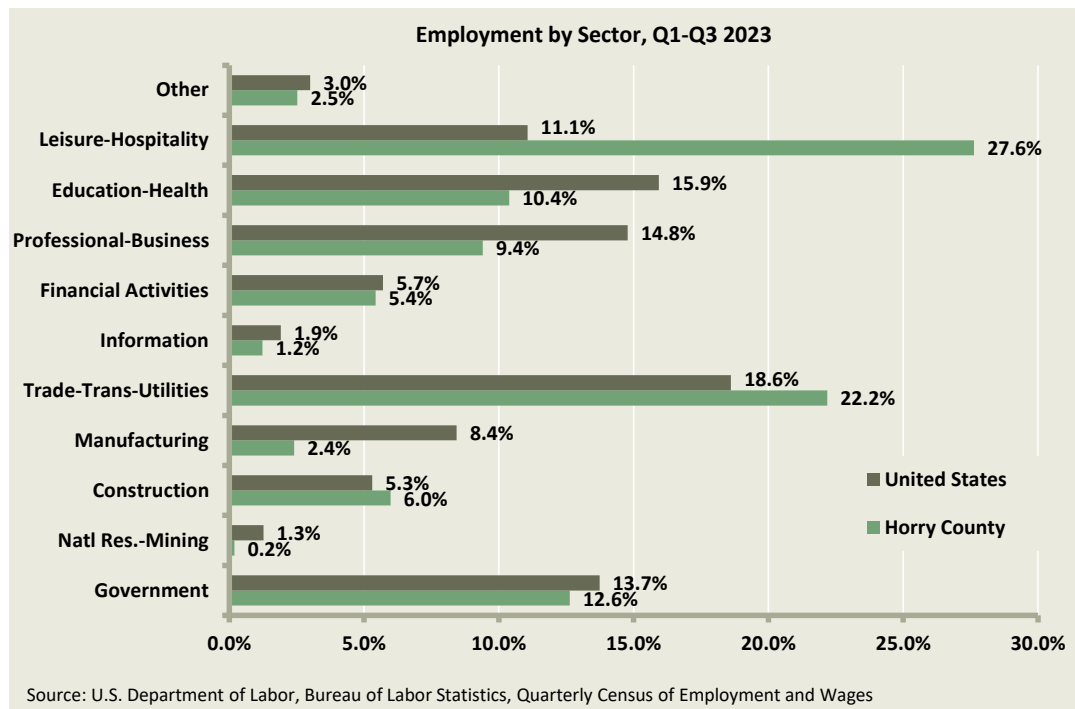
1. Trends in Total At-Place Employment

Horry County's At-Place Employment (jobs located in the county) grew by 24.4 percent from 2011 to 2019 with the net addition of 26,273 jobs since 2011 (Figure 5). The county added jobs each year from 2011 to 2019; Horry County added an annual average of 3,132 jobs over this period with net growth of at least 3,654 jobs in four of five years from 2014 to 2018. The county lost 11,637 jobs in 2020 at the onset of the COVID-19 pandemic which was higher on a percentage basis when compared to the nation (8.7 percent versus 6.1 percent). Horry County more than recouped all job losses with the net addition of 24,663 jobs from 2021 through Q3 2023 to reach an all-time high At-Place Employment.

Figure 5 At-Place Employment, Horry County


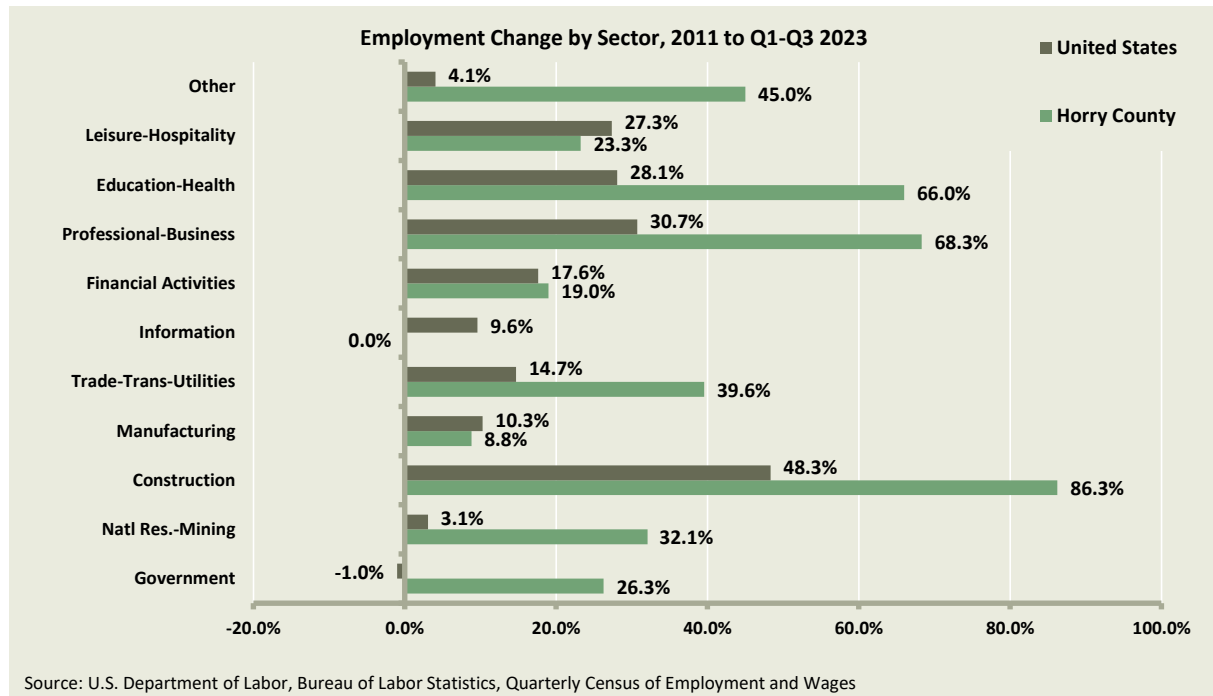
2. At-Place Employment by Industry Sector

Leisure-Hospitality, Trade-Transportation-Utilities, and Government are Horry County's largest economic sectors with a combined 62.4 percent of all jobs in the county compared to 43.4 percent in the nation; nearly all of the disparity was in the Leisure-Hospitality sector which accounted for 27.6 percent of the county's job base compared to 11.1 percent nationally (Figure 6). Three other sectors (Education-Health, Professional-Business, and Construction) contributed at least 6.0 percent of the county's jobs while five sectors each accounted for 5.4 percent of jobs or less. The county has a much smaller percentage of jobs in the Education-Health, Professional-Business, and Manufacturing sectors and a much larger percentage of jobs in the Leisure-Hospitality sector when compared to the nation.

Figure 6 Total Employment by Sector, Horry County 2023 (Q1-Q3)


Sector	Other	Leisure-Hospitality	Education-Health	Professional-Business	Financial Activities	Information	Trade-Trans-Utilities	Manufacturing	Construction	Natl. Res. Mining	Government	Total Employment
Jobs	3,713	40,567	15,249	13,816	7,975	1,813	32,575	3,534	8,791	280	18,553	146,866

Ten of 11 economic sectors added jobs in Horry County from 2011 to 2023 (Q1-Q3) with five sectors growing by roughly 40 percent or more including the county's second largest sector (Trade-Transportation-Utilities) (Figure 7). The largest percentage growth was 86.3 percent in the Construction sector while the county's largest sector (Leisure-Hospitality) grew by 23.3 percent. The county's third largest sector (Government) grew by 26.3 percent and other notable gains were 32.1 percent in the Natural Resources-Mining sector, 66.0 percent in the Education-Health sector, and 69.3 percent in the Professional-Business sector. The Information sector did not add or lose any jobs in the county since 2011; this sector accounts for less than two percent of the county's jobs.

Figure 7 Employment Change by Sector, 2011-2023 (Q1-Q3)

3. Major Employers

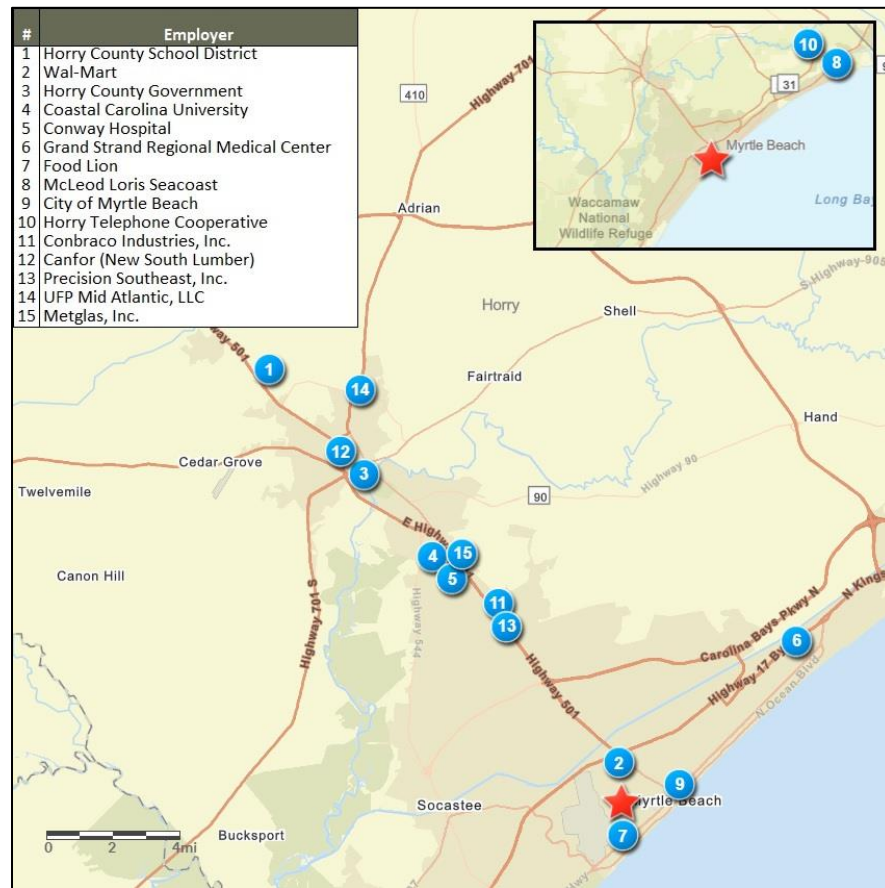
The listing of major employers in Horry County is reflective of the major employment sectors in the area (Table 6). Nine of the top 15 employers in the county are in the Education-Health, Government, and Trade-Transportation-Utilities sectors, including four of the five largest employment sectors in the county. The largest employers in Horry County are Horry County School District with 5,650 employees, Walmart with 2,800 employees, and Horry County Government with 2,200 employees. The top 15 employers for Horry County are located primarily along U.S. Highway 501 with 10 employers directly adjacent the highway (Map 5).

Table 6 Major Employers, Horry County

Rank	Name	Sector	Employment
1	Horry County School District	Education-Health	5,650
2	Wal-Mart	Retail	2,800
3	Horry County Government	Government	2,200
4	Coastal Carolina University	Education-Health	2,125
5	Conway Hospital	Education-Health	1,400
6	Grand Strand Regional Medical Center	Education-Health	1,350
7	Food Lion	Retail	1,150
8	McLeod Loris Seacoast	Education-Health	980
9	City of Myrtle Beach	Government	904
10	Horry Telephone Cooperative	Trade-Trans-Utilities	690
11	Conbraco Industries, Inc.	Manufacturing	420
12	Canfor (New South Lumber)	Trade-Trans-Utilities	185
13	Precision Southeast, Inc.	Manufacturing	180
14	UFP Mid Atlantic, LLC	Manufacturing	175
15	Metglas, Inc.	Manufacturing	140

Source: Myrtle Beach Economic Development

Map 5 Major Employers, Horry County



E. Recent Employment Expansions and Contractions

Multiple large job expansions have been announced since December 2022 in Horry County:

- **Amazon** announced in March 2024 plans to construct a Same-Day Delivery facility in North Myrtle Beach. The 165,000-square-foot facility began construction in March 2024.
- **DC Blox, Inc.** announced in May 2023 plans to contract a second subsea optical communications cable to land at its Subsea Cable Landing Station (CLS) in Myrtle Beach. The CLS completed construction and opened in summer 2023. The cable will connect Myrtle Beach to Santander, Spain, and will be operational in 2024.
- **Pepsi Bottling Ventures LLC**, a bottle manufacturer, distributor, and seller for Pepsi-Cola products, announced in December 2022 plans to expand operations in Horry County. The \$15 million investment created 27 new jobs. The 164,850-square-foot facility began construction in early 2023 and is expected to be completed in 2024.
- **Moose Logistics & Distribution** announced plans in December 2022 to establish operations in Horry County. The \$2.6 million investment will create 75 new jobs over the next five years.

In contrast, the Worker Adjustment and Retraining Notification (WARN) Act helps ensure advance notice of qualified plant closings and mass layoffs. RPRG did not identify any WARN notices issued for Horry County since January 2023.

F. Wage Data

The 2022 average annual wage in Horry County was \$43,611, \$11,940 or 27.4 percent lower than the statewide average of \$55,551. The county's average was below the national average of \$69,985 by \$26,374 or 37.7 percent (Table 7). Horry County's average annual wage in 2022 represents an increase of \$15,119 or 53.1 percent since 2010; the county's average annual wage increased by 5.6 percent from 2021 to 2022.

The average national wage was higher for all sectors when compared to Horry County. The largest disparities between average Horry County and average national wages by sector were in the Information, Financial Activities, and Professional-Business sectors (Figure 8). The highest paying sectors in Horry County were Information and Government, with annual average wages of \$73,389 and \$62,437, respectively. The county's Leisure-Hospitality sector was the lowest average annual wage of \$26,583.

Table 7 Wage Data, Horry County

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Horry County	\$28,492	\$28,505	\$28,881	\$29,241	\$30,034	\$31,211	\$32,086	\$33,204	\$33,471	\$34,803	\$37,994	\$41,305	\$43,611
South Carolina	\$37,553	\$38,427	\$39,286	\$39,792	\$40,797	\$42,002	\$42,881	\$44,177	\$44,729	\$46,383	\$49,554	\$52,295	\$55,551
United States	\$46,751	\$48,043	\$49,289	\$49,808	\$51,364	\$52,942	\$53,621	\$55,390	\$57,266	\$59,209	\$64,021	\$67,610	\$69,985

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

Figure 8 Wage by Sector, Horry County



6. DEMOGRAPHIC ANALYSIS

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Laurel Oaks Market Area and Horry County using U.S. Census data and data from Esri, a national vendor who prepares small area estimates and projections of population and households. Building permit trends collected from the HUD State of the Cities Data Systems (SOCDS) database were also considered. All demographic data is based on historic Census data and the most recent local area projections available for the Laurel Oaks Market Area and Horry County. Demographic data is presented for 2024 and 2027 which matches the demand years outlined in the South Carolina State Housing Finance and Development Authority's 2024 market study guidelines.

B. Trends in Population and Households

1. Recent Past Trends

The Laurel Oaks Market Area's population and household base each increased significantly from 2010 to 2024 with net growth of 37,130 people (42.7 percent) and 17,820 households (48.6 percent). The Laurel Oaks Market Area's average annual growth was 2,652 people (3.1 percent) and 1,273 households (3.5 percent) (Table 8). Total household and population counts in 2024 in the market area are 124,067 people and 54,471 households. Horry County had comparable growth rates to the market area with net increases of 43.9 percent for population and 49.2 percent for households from 2010 to 2024; the county's annual growth rates were 3.1 percent for population and 3.5 percent for households.

2. Projected Trends

Based on Census data, RPRG projects population and household growth in the Laurel Oaks Market Area will accelerate on a nominal basis with annual growth of 3,464 people (2.8 percent) and 1,715 households (3.1 percent) from 2024 to 2027. Net growth in the market area over this three-year period will be 10,391 people (8.4 percent) and 5,146 households (9.4 percent). The Laurel Oaks Market Area is projected to contain 134,458 people and 59,617 households in 2027 (Table 8).

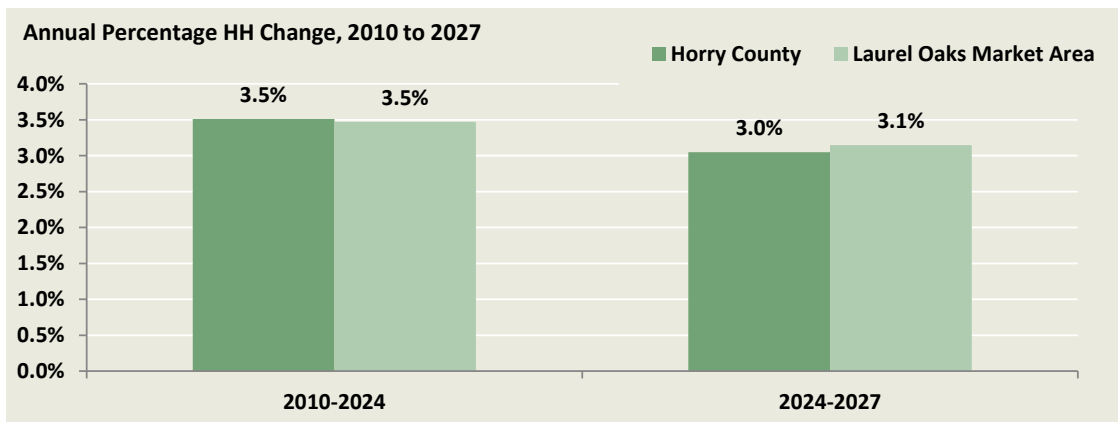
Horry County is projected to add 32,065 people (8.3 percent) and 15,305 households (9.1 percent) over the next three years for average annual growth rates of 2.8 percent for population and 3.0 percent for households which is comparable on a percentage basis among population growth and slower among household growth when compared to the market area (Table 8).

The average household size in the market area of 2.26 persons per household in 2024 is expected to decrease to 2.24 persons by 2027 (Table 9).

Table 8 Population and Household Trends

Horry County						Laurel Oaks Market Area					
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change		
		#	%	#	%		#	%	#	%	
2010	269,294					86,937					
2024	387,418	118,124	43.9%	8,437	3.1%	124,067	37,130	42.7%	2,652	3.1%	
2027	419,483	32,065	8.3%	10,688	2.8%	134,458	10,391	8.4%	3,464	2.8%	
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change		
		#	%	#	%		#	%	#	%	
2010	112,226					36,651					
2024	167,422	55,196	49.2%	3,943	3.5%	54,471	17,820	48.6%	1,273	3.5%	
2027	182,727	15,305	9.1%	5,102	3.0%	59,617	5,146	9.4%	1,715	3.1%	

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

**Table 9 Persons per Household, Laurel Oaks Market Area**

	Laurel Oaks Market Area			
	2010	2020	2024	2027
Population	86,937	113,669	124,067	134,458
Group Quarters	441	616	669	756
Household Population	86,496	113,053	123,398	133,702
Households	36,651	49,519	54,666	59,617
Average HH Size	2.36	2.28	2.26	2.24

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

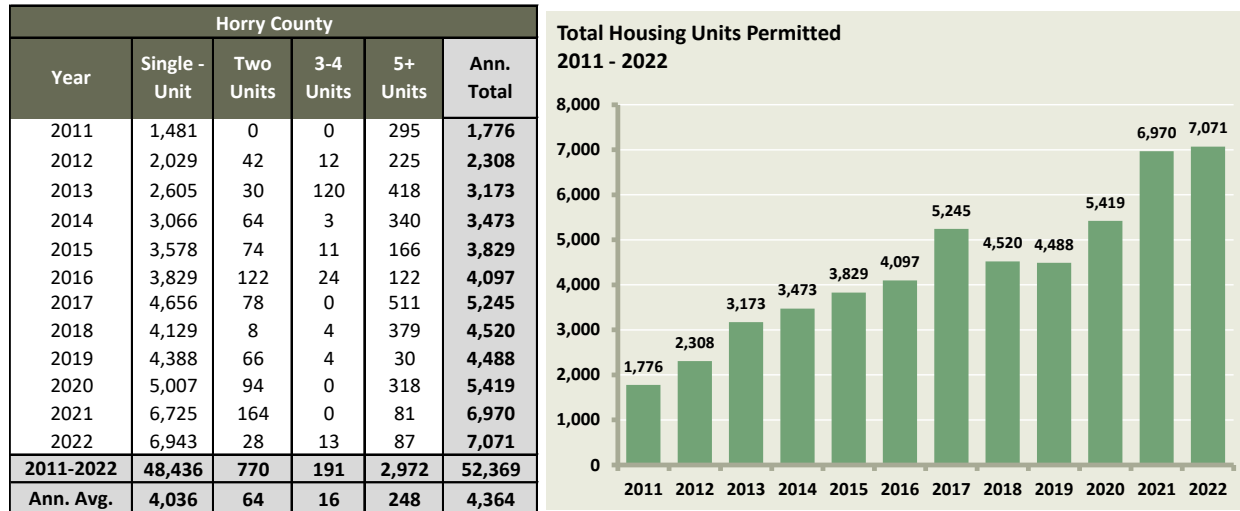
3. Building Permit Trends

Residential permit activity in Horry County increased from 1,776 units in 2011 to an annual average of 4,423 permitted units from 2015 to 2018 before averaging 5,987 permitted units from 2019 to 2022 (Table 10). Horry County authorized an annual average of 4,364 new housing units from 2011 to 2022.

Large structures with five or more units accounted for 5.7 percent of units permitted in Horry County since 2011 while single-unit structures accounted for 92.5 percent. Approximately 1.5 percent (961 units) of permitted units in the county were in multi-family structures with two to four units. Approximately one percent of permitted units in the county from 2020 to 2022 were in multi-family

structures with five or more units; permitted units in single-unit structures outnumbered permitted units in structures with 5+ units each year from 2011 to 2022.

Table 10 Building Permits by Structure Type, Horry County



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

C. Demographic Characteristics

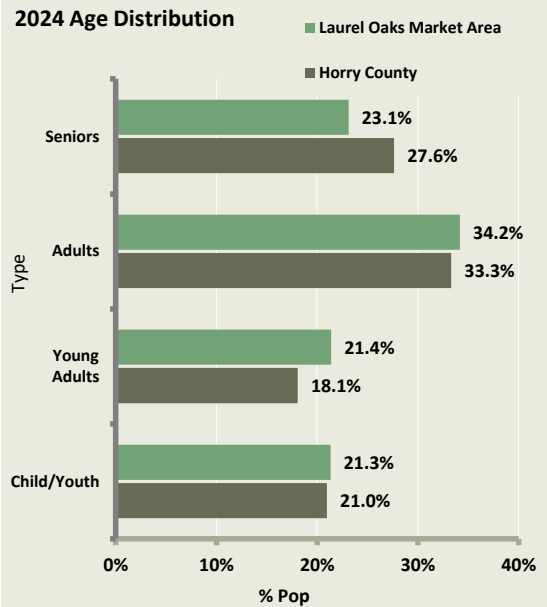
1. Age Distribution and Household Type

The median age of the population residing in the Laurel Oaks Market Area is significantly younger than Horry County's population at 39 and 43 years, respectively (Table 11). The Laurel Oaks Market Area has large proportions of Adults age 35 to 61 years (34.2 percent) and Seniors ages 62 and older (23.1 percent). Young Adults ages 20 to 34 and Children/Youth under 20 years comprise 21.4 percent and 21.3 percent of the market area's population respectively. Horry County has a significantly lower proportion of Young Adults ages 20 to 34 (18.1 percent versus 21.4 percent) and a significantly higher proportion of Seniors ages 62 and older (27.6 percent versus 23.1 percent) when compared to the market area.

Table 11 2024 Age Distribution

2024 Age Distribution	Horry County		Laurel Oaks Market Area	
	#	%	#	%
Children/Youth	81,250	21.0%	26,457	21.3%
Under 5 years	18,743	4.8%	6,703	5.4%
5-9 years	19,723	5.1%	6,663	5.4%
10-14 years	20,544	5.3%	6,676	5.4%
15-19 years	22,240	5.7%	6,414	5.2%
Young Adults	70,000	18.1%	26,531	21.4%
20-24 years	22,655	5.8%	7,761	6.3%
25-34 years	47,345	12.2%	18,770	15.1%
Adults	129,062	33.3%	42,401	34.2%
35-44 years	47,777	12.3%	17,066	13.8%
45-54 years	44,388	11.5%	14,574	11.7%
55-61 years	36,898	9.5%	10,761	8.7%
Seniors	107,106	27.6%	28,679	23.1%
62-64 years	15,813	4.1%	4,612	3.7%
65-74 years	54,389	14.0%	14,285	11.5%
75-84 years	29,168	7.5%	7,648	6.2%
85 and older	7,735	2.0%	2,134	1.7%
TOTAL	387,418	100%	124,067	100%
Median Age	43		39	

Source: Esri; RPRG, Inc.

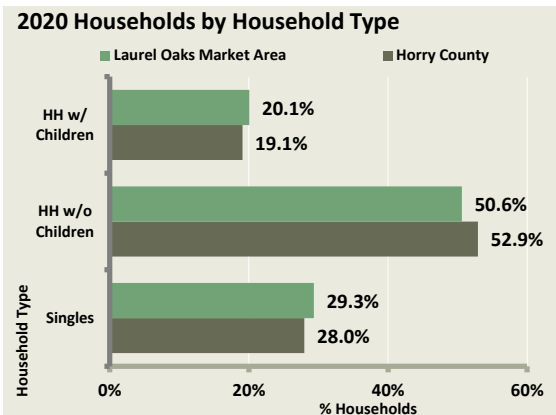


Multi-person households without children were the most common household type in the Laurel Oaks Market Area at 50.6 percent compared to 52.9 percent in Horry County. Roughly 29 percent of market area households were single-person households. Approximately 20 percent of households in the market area had children (Table 12). Horry County had slightly larger proportions of multi-person households without children (52.9 percent) compared to the market area. The county had a slightly lower proportion of single-person households (28.0 percent versus 29.3 percent) and households with children (19.1 percent versus 20.1 percent) when compared to the market area.

Table 12 Households by Household Type

2020 Households by Household Type	Horry County		Laurel Oaks Market Area	
	#	%	#	%
Married/ Cohabiting w/Children	20,425	13.6%	6,973	14.1%
Other w/ Children	8,240	5.5%	2,958	6.0%
Households w/ Children	28,665	19.1%	9,931	20.1%
Married/ Cohabiting w/o Children	63,153	42.0%	19,522	39.4%
Other Family w/o Children	12,725	8.5%	4,191	8.5%
Non-Family w/o Children	3,643	2.4%	1,346	2.7%
Households w/o Children	79,521	52.9%	25,059	50.6%
Singles	42,035	28.0%	14,529	29.3%
Total	150,221	100%	49,519	100%

Source: 2020 Census; RPRG, Inc.



2. Renter Household Characteristics

The number of renter households in the Laurel Oaks Market Area increased significantly from 15,152 in 2010 to 17,861 in 2024, representing a net increase of 2,709 renter households (Table 13); the Laurel Oaks Market Area added 194 renter households per year over the past 14 years. Over the same period, the number of owner households in the Laurel Oaks Market Area increased from 21,499 in

2010 to 36,609 in 2024, or an average annual increase of 1,079 owner households. Renter households accounted for 15.2 percent of household growth in the market area over the past 14 years compared to 11.0 percent in Horry County.

Based on our research including an analysis of demographic and multi-family trends, RPRG projects renter households will account for 32.8 percent of net household growth from 2024 to 2027 which is equal to the market area's 2024 renter percentage (Table 14). This results in annual growth of 562 renter households from 2024 to 2027 for net growth of 1,687 renter households over the next three years.

Table 13 Households by Tenure, 2010-2024

Horry County	2010		2020		2024		Change 2010-2024				% of Change 2010 - 2024
							Total Change		Annual Change		
Housing Units	#	%			#	%	#	%	#	%	
Owner Occupied	76,998	68.6%	111,012	73.9%	126,126	75.3%	49,128	63.8%	3,509	3.6%	89.0%
Renter Occupied	35,228	31.4%	39,209	26.1%	41,295	24.7%	6,067	17.2%	433	1.1%	11.0%
Total Occupied	112,226	100%	150,221	100%	167,422	100%	55,196	49.2%	3,943	2.9%	100%
Total Vacant	73,766		53,481		55,817						
TOTAL UNITS	185,992		203,702		223,238						

Laurel Oaks Market Area	2010		2020		2024		Change 2010-2024				% of Change 2010 - 2024
							Total Change		Annual Change		
Housing Units	#	%			#	%	#	%	#	%	
Owner Occupied	21,499	58.7%	32,386	65.4%	36,609	67.2%	15,110	70.3%	1,079	3.9%	84.8%
Renter Occupied	15,152	41.3%	17,133	34.6%	17,861	32.8%	2,709	17.9%	194	1.2%	15.2%
Total Occupied	36,651	100%	49,519	100%	54,471	100%	17,820	48.6%	1,273	2.9%	100%
Total Vacant	21,643		13,016		13,299						
TOTAL UNITS	58,294		62,535		67,770						

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

Table 14 Households by Tenure, 2024-2027

Laurel Oaks Market Area	2024		2027 RPRG HH by Tenure		RPRG Change by Tenure		Annual Change by Tenure	
Housing Units	#	%	#	%	#	%	#	%
Owner Occupied	36,609	67.2%	40,068	67.2%	3,459	67.2%	1,153	3.1%
Renter Occupied	17,861	32.8%	19,549	32.8%	1,687	32.8%	562	3.1%
Total Occupied	54,471	100%	59,617	100%	5,146	100%	1,715	3.1%
Total Vacant	13,299		13,749					
TOTAL UNITS	67,770		73,366					

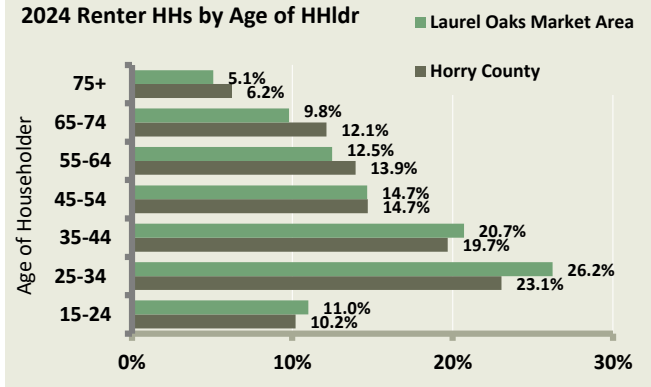
Source: Esri, RPRG, Inc.

Approximately 62 percent of renter householders in the Laurel Oaks Market Area are working age adults age 25 to 54 years and 12.5 percent are older adults age 55 to 64 years (Table 13). Eleven percent of renter householders are under the age of 25 and 14.9 percent are age 65 and older. Horry County has a higher proportion of households age 55 and older when compared to the market area (32.2 percent versus 27.4 percent).

Table 15 Renter Households by Age of Householder

Renter Households	Horry County		Laurel Oaks Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	4,216	10.2%	1,966	11.0%
25-34 years	9,520	23.1%	4,687	26.2%
35-44 years	8,133	19.7%	3,700	20.7%
45-54 years	6,077	14.7%	2,622	14.7%
55-64 years	5,758	13.9%	2,230	12.5%
65-74 years	5,013	12.1%	1,751	9.8%
75+ years	2,578	6.2%	906	5.1%
Total	41,295	100%	17,861	100%

Source: Esri, Real Property Research Group, Inc.

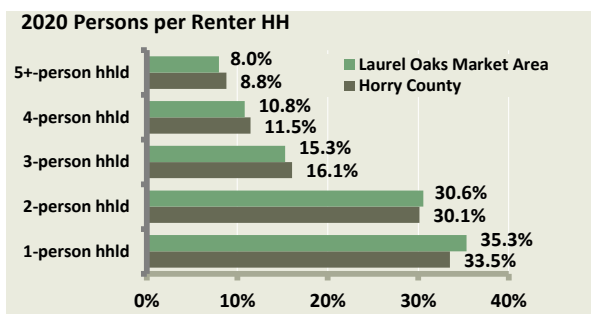


Roughly two-thirds (65.9 percent) of renter households in the Laurel Oaks Market Area had one or two people including 35.3 percent with one person, the most common household size (Table 16). Approximately one-quarter (26.1 percent) of market area renter households had three or four people and 8.0 percent were larger households with five or more people. Horry County had a higher percentage of households with three or more people (36.4 percent versus 34.1 percent) when compared to the market area.

Table 16 Renter Households by Household Size

Renter Occupied	Horry County		Laurel Oaks Market Area	
	#	%	#	%
1-person hhld	13,139	33.5%	6,056	35.3%
2-person hhld	11,820	30.1%	5,236	30.6%
3-person hhld	6,301	16.1%	2,619	15.3%
4-person hhld	4,495	11.5%	1,856	10.8%
5+-person hhld	3,454	8.8%	1,366	8.0%
TOTAL	39,209	100%	17,133	100%

Source: 2020 Census



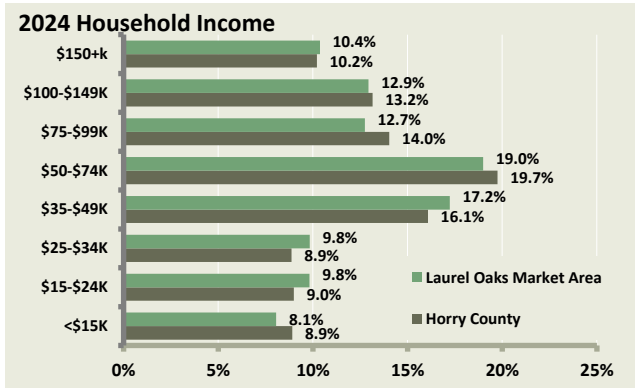
3. Income Characteristics

The Laurel Oaks Market Area's 2024 median income of \$56,646 is \$2,412 or 4.1 percent lower than the median income of \$59,058 in Horry County (Table 17). Roughly 18 percent of Laurel Oaks Market Area households earn less than \$25,000, 27.0 percent earn \$25,000 to \$49,999, and 19.0 percent earn \$50,000 to \$74,999. Thirty-six percent of Laurel Oaks Market Area households earn upper incomes of at least \$75,000 including 10.4 percent earning \$150,000 or more. Horry County has a higher percentage of households earning \$50,000 to \$149,999 when compared to the market area (46.9 percent versus 44.6 percent).

Table 17 Household Income, Laurel Oaks Market Area

Estimated 2024 Household Income		Horry County		Laurel Oaks Market Area	
		#	%	#	%
less than \$15,000		14,908	8.9%	4,391	8.1%
\$15,000 \$24,999		15,050	9.0%	5,348	9.8%
\$25,000 \$34,999		14,848	8.9%	5,358	9.8%
\$35,000 \$49,999		26,925	16.1%	9,388	17.2%
\$50,000 \$74,999		33,064	19.7%	10,348	19.0%
\$75,000 \$99,999		23,505	14.0%	6,939	12.7%
\$100,000 \$149,999		22,019	13.2%	7,049	12.9%
\$150,000 Over		17,104	10.2%	5,650	10.4%
Total		167,422	100%	54,471	100%
Median Income		\$59,058		\$56,646	

Source: Esri; Real Property Research Group, Inc.

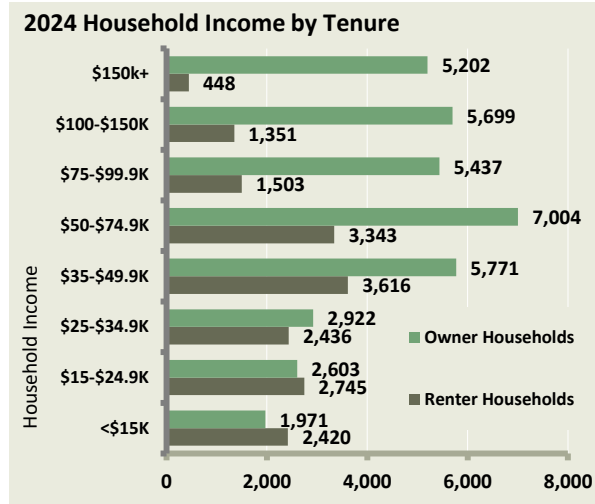


Based on the U.S. Census Bureau's American Community Survey (ACS) data, the breakdown of tenure, and household estimates, RPRG estimates that the median income of the Laurel Oaks Market Area households by tenure is \$40,516 for renters and \$67,979 for owners (Table 18). Approximately 29 percent of renter households earn less than \$25,000, 33.8 percent earn \$25,000 to \$49,999, and 18.7 percent earn \$50,000 to \$74,999. Roughly 19 percent of renter households earn \$75,000 or more.

Table 18 Household Income by Tenure, Laurel Oaks Market Area

Estimated 2024 HH Income		Renter Households		Owner Households	
		#	%	#	%
Laurel Oaks Market Area					
less than \$15,000		2,420	13.5%	1,971	5.4%
\$15,000 \$24,999		2,745	15.4%	2,603	7.1%
\$25,000 \$34,999		2,436	13.6%	2,922	8.0%
\$35,000 \$49,999		3,616	20.2%	5,771	15.8%
\$50,000 \$74,999		3,343	18.7%	7,004	19.1%
\$75,000 \$99,999		1,503	8.4%	5,437	14.9%
\$100,000 \$149,999		1,351	7.6%	5,699	15.6%
\$150,000 over		448	2.5%	5,202	14.2%
Total		17,861	100%	36,609	100%
Median Income		\$40,516		\$67,979	

Source: American Community Survey 2018-2022 Estimates, Esri, RPRG



Roughly 45 percent of renter households in the Laurel Oaks Market Area pay at least 35 percent of their income toward rent (Table 19). Approximately three percent of renter households are living in substandard conditions which includes only overcrowding and incomplete plumbing.

Table 19 Substandard and Cost Burdened Calculations, Laurel Oaks Market Area

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	337	2.3%
10.0 to 14.9 percent	1,123	7.5%
15.0 to 19.9 percent	1,462	9.8%
20.0 to 24.9 percent	1,652	11.1%
25.0 to 29.9 percent	1,622	10.9%
30.0 to 34.9 percent	1,435	9.6%
35.0 to 39.9 percent	750	5.0%
40.0 to 49.9 percent	1,675	11.2%
50.0 percent or more	3,914	26.2%
Not computed	947	6.3%
Total	14,917	100.0%
> 35% income on rent	6,339	45.4%
> 40% income on rent	5,589	40.0%

Source: American Community Survey 2018-2022

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	32,485
1.00 or less occupants per room	32,319
1.01 or more occupants per room	152
Lacking complete plumbing facilities:	14
Overcrowded or lacking plumbing	166
Renter occupied:	
Complete plumbing facilities:	14,832
1.00 or less occupants per room	14,440
1.01 or more occupants per room	392
Lacking complete plumbing facilities:	85
Overcrowded or lacking plumbing	477
Substandard Housing	643
% Total Stock Substandard	1.4%
% Rental Stock Substandard	3.2%

7. PROJECT SPECIFIC DEMAND ANALYSIS

A. Affordability Analysis

1. Methodology

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

The first component of the Affordability/Penetration Analyses involves looking at total income and renter income among primary market area households for the target year. Using 2027 as our target year for this analysis, RPRG calculated the income distribution for both total households and renter households based on the relationship between owner and renter household incomes by income cohort from the 2018-2022 American Community Survey with estimates and projected income growth since the Census (Table 20).

A particular housing unit is typically said to be affordable to households that would be expending a certain percentage of their annual income or less on the expenses related to living in that unit. In the case of rental units, these expenses are generally of two types – monthly contract rents paid to landlords and payment of utility bills for which the tenant is responsible. The sum of the contract rent and utility bills is referred to as a household’s “gross rent burden.” For the Affordability/Penetration Analyses, RPRG employs a 35 percent gross rent burden as all units will be income restricted. This rent burden only applies for tenants who do not receive PBV. As 36 units at 30 percent AMI will have PBV and minimum income limits will not apply, the affordability analysis has been conducted without this additional subsidy. The lesser of the maximum allowable LIHTC rent and proposed contract rent was utilized for this analysis. We also performed an affordability analysis with the proposed PBV on all units at 30 percent AMI.

Table 20 2027 Total and Renter Income Distribution

Laurel Oaks Market Area		2027 Total Households		2027 Renter Households	
2027 Income		#	%	#	%
less than	\$15,000	4,512	7.6%	2,542	13.0%
	\$15,000 \$24,999	5,553	9.3%	2,913	14.9%
	\$25,000 \$34,999	5,528	9.3%	2,569	13.1%
	\$35,000 \$49,999	10,006	16.8%	3,940	20.2%
	\$50,000 \$74,999	11,296	18.9%	3,730	19.1%
	\$75,000 \$99,999	7,669	12.9%	1,697	8.7%
	\$100,000 \$149,999	8,175	13.7%	1,601	8.2%
	\$150,000 Over	6,878	11.5%	557	2.9%
Total		59,617	100%	19,549	100%
Median Income		\$59,316		\$41,666	

Source: American Community Survey 2018-2022 Estimates, Esri, RPRG

HUD has computed a 2024 median household income of \$79,500 for the Myrtle Beach-North Myrtle Beach-Conway, SC HUD Metro FMR Area. Based on that median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan (Table 21). The proposed units at Laurel Oaks will target renter households earning up to 30 percent, 60 percent, and 80 percent of the Area Median Income (AMI), adjusted for household size. The

minimum income limits are calculated assuming up to 35 percent of income is spent on total housing cost (rent plus utilities). The maximum income limits and rents are based on an average household size of 1.5 persons per bedroom. The Affordability Analysis assumes all proposed LIHTC units with PBV are considered standard LIHTC units; however, minimum income limits will not apply for 36 LIHTC units with PBV at 30 percent AMI. As such, we also conducted an Affordability Analysis with the proposed PBV on 36 units at 30 percent AMI.

Table 21 LIHTC Income and Rent Limits, Myrtle Beach-North Myrtle Beach-Conway, SC HUD Metro FMR Area

HUD 2024 Median Household Income										
Myrtle Beach-North Myrtle Beach-Conway, SC HUD Metro FMR Area					\$79,700					
Very Low Income for 4 Person Household					\$39,750					
2024 Computed Area Median Gross Income					\$79,500					
Utility Allowance:					1 Bedroom	\$74				
					2 Bedroom	\$88				
					3 Bedroom	\$103				
Household Income Limits by Household Size:										
Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%	
1 Person	\$16,710	\$22,280	\$27,850	\$33,420	\$44,560	\$55,700	\$66,840	\$83,550	\$111,400	
2 Persons	\$19,080	\$25,440	\$31,800	\$38,160	\$50,880	\$63,600	\$76,320	\$95,400	\$127,200	
3 Persons	\$21,480	\$28,640	\$35,800	\$42,960	\$57,280	\$71,600	\$85,920	\$107,400	\$143,200	
4 Persons	\$23,850	\$31,800	\$39,750	\$47,700	\$63,600	\$79,500	\$95,400	\$119,250	\$159,000	
5 Persons	\$25,770	\$34,360	\$42,950	\$51,540	\$68,720	\$85,900	\$103,080	\$128,850	\$171,800	
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):										
Persons	# Bed-rooms	30%	40%	50%	60%	80%	100%	120%	150%	200%
1.5	1	\$17,895	\$23,860	\$29,825	\$35,790	\$47,720	\$59,650	\$71,580	\$89,475	\$119,300
3	2	\$21,480	\$28,640	\$35,800	\$42,960	\$57,280	\$71,600	\$85,920	\$107,400	\$143,200
4.5	3	\$24,810	\$33,080	\$41,350	\$49,620	\$66,160	\$82,700	\$99,240	\$124,050	\$165,400
LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):										
# Persons	30%		40%		50%		60%		80%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom	\$447	\$373	\$596	\$522	\$745	\$671	\$894	\$820	\$1,193	\$1,119
2 Bedroom	\$537	\$449	\$716	\$628	\$895	\$807	\$1,074	\$986	\$1,432	\$1,344
3 Bedroom	\$620	\$517	\$827	\$724	\$1,033	\$930	\$1,240	\$1,137	\$1,654	\$1,551

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

2. Affordability Analysis

This analysis looks at the affordability of the proposed units at the subject property without accounting for the proposed PBV on 36 units at 30 percent AMI. The steps in the affordability analysis are as follows (Table 22):

- Looking at the one bedroom units at 30 percent AMI (upper left panel), the overall shelter cost of the proposed unit would be \$447 (\$373 net rent and \$74 utility allowance to cover all utilities except water, sewer, and trash removal).
- We determined that a one bedroom unit at 30 percent AMI would be affordable to renter households earning at least \$15,326 per year by applying a 35 percent rent burden to the gross rent. A projected 16,912 renter households residing in the market area will earn at least this amount in 2027.

- Assuming a household size of 1.5 people, the maximum income limit for a one bedroom unit at 30 percent AMI would be \$17,895. According to the interpolated income distribution for 2027, 16,164 renter households will reside in the market area with incomes exceeding this income limit.
- Subtracting the 16,164 renter households with incomes above the maximum income limit from the 16,912 renter households that could afford to rent this unit, RPRG computes that a projected 748 renter households in the Laurel Oaks Market Area will be in the band of affordability for Laurel Oaks's one bedroom units at 30 percent AMI.
- Laurel Oaks would need to capture 1.6 percent of these income-qualified renter households to absorb the 12 proposed one bedroom units at 30 percent AMI.
- Using the same methodology, we determined the band of qualified renter households for the remaining floor plan types and for Laurel Oaks overall. The remaining capture rates by floorplan range from 0.7 percent to 3.5 percent.
- By income level, renter capture rates are 1.3 percent for 30 percent AMI units, 2.2 percent for 60 percent AMI units, and 0.7 percent for 80 percent AMI units. The overall capture rate is 1.8 percent without accounting for the proposed PBV on 30 percent AMI units.
- Additionally, RPRG has computed capture rates with 36 units at 30 percent AMI receiving proposed PBV which removes the minimum income limit on these units.
- When accounting for the proposed PBV, the number of income-qualified increases to 12,867 households and the overall capture rate decreases to 1.4 percent (Table 23).
- Renter households earning between the maximum 30 percent income limit and the minimum income limit for 60 percent AMI units are not included in overall capture rate calculations.

Table 22 Affordability Analysis without PBV, Laurel Oaks

30% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		12		12		12	
Net Rent		\$373		\$449		\$517	
Gross Rent		\$447		\$537		\$620	
Income Range (Min, Max)		\$15,326	\$17,895	\$18,411	\$21,480	\$21,257	\$24,810
Renter Households							
Range of Qualified HHlds		16,912	16,164	16,013	15,120	15,184	14,149
# Qualified HHlds			748		894		1,035
Renter HH Capture Rate			1.6%		1.3%		1.2%

60% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
Number of Units		12		57		39	
Net Rent		\$820		\$985		\$1,137	
Gross Rent		\$894		\$1,073		\$1,240	
Income Range (Min, Max)		\$30,651	\$35,790	\$36,774	\$42,960	\$42,514	\$49,620
Renter Households							
Range of Qualified HHlds		12,642	11,318	11,059	9,435	9,552	7,686
# Qualified HHlds			1,325		1,625		1,866
Renter HH Capture Rate			0.9%		3.5%		2.1%

80% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
Number of Units		12		12		12	
Net Rent		\$1,119		\$1,344		\$1,551	
Gross Rent		\$1,193		\$1,432		\$1,654	
Income Range (Min, Max)		\$40,903	\$47,720	\$49,097	\$57,280	\$56,709	\$66,160
Renter Households							
Range of Qualified HHlds		9,975	8,185	7,823	6,499	6,585	5,174
# Qualified Households			1,790		1,323		1,410
Renter HH Capture Rate			0.7%		0.9%		0.9%

Income Target	# Units	Renter Households = 19,549				
		Band of Qualified HHlds			# Qualified HHs	Capture Rate
30% AMI	36	Income Households	\$15,326	\$24,810	2,763	1.3%
60% AMI	108	Income Households	\$30,651	\$49,620	4,957	2.2%
80% AMI	36	Income Households	\$40,903	\$66,160	4,801	0.7%
Total Units	180	Income Households	\$15,326	\$66,160	10,231	1.8%

Source: Income Projections, RPRG, Inc.

Table 23 Affordability Analysis with PBV, Laurel Oaks

30% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		12		12		12	
Net Rent		\$373		\$449		\$517	
Gross Rent		\$447		\$537		\$620	
Income Range (Min, Max)		no min\$	\$17,895	no min\$	\$21,480	no min\$	\$24,810
Renter Households							
Range of Qualified Hhlds		19,549	16,164	19,549	15,120	19,549	14,149
# Qualified Hhlds			3,385		4,429		5,399
Renter HH Capture Rate			0.4%		0.3%		0.2%

60% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
Number of Units		12		57		39	
Net Rent		\$820		\$985		\$1,137	
Gross Rent		\$894		\$1,073		\$1,240	
Income Range (Min, Max)		\$30,651	\$35,790	\$36,774	\$42,960	\$42,514	\$49,620
Renter Households							
Range of Qualified Hhlds		12,642	11,318	11,059	9,435	9,552	7,686
# Qualified Hhlds			1,325		1,625		1,866
Renter HH Capture Rate			0.9%		3.5%		2.1%

80% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
Number of Units		12		12		12	
Net Rent		\$1,119		\$1,344		\$1,551	
Gross Rent		\$1,193		\$1,432		\$1,654	
Income Range (Min, Max)		\$40,903	\$47,720	\$49,097	\$57,280	\$56,709	\$66,160
Renter Households							
Range of Qualified Hhlds		9,975	8,185	7,823	6,499	6,585	5,174
# Qualified Households			1,790		1,323		1,410
Renter HH Capture Rate			0.7%		0.9%		0.9%

Income Target	# Units	Renter Households = 19,549			
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate
30% AMI	36	Income Households	no min\$ \$24,810 19,549 14,149	5,399	0.7%
60% AMI	108	Income Households	\$30,651 \$49,620 12,642 7,686	4,957	2.2%
80% AMI	36	Income Households	\$40,903 \$66,160 9,975 5,174	4,801	0.7%
Total Units	180	Income Households	no min\$ \$66,160 19,549 5,174	12,867	1.4%

Source: Income Projections, RPRG, Inc.

B. Demand Estimates and Capture Rates

1. Methodology

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

- The first component of demand is household growth. This number is the number of income qualified renter households anticipated to move into the Laurel Oaks Market Area between the base year of 2024 and estimated placed in service date of 2027.
- The second component is income qualified renter households living in substandard households. "Substandard" is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to 2018-2022 American Community Survey (ACS) data, 3.2 percent of the market area's renter households live in "substandard" housing (see Table 19 on page 37).
- The third and final component of demand is cost burdened renters, which is defined as those renter households paying more than 35 percent of household income for housing costs. According to ACS data, 45.4 percent of Laurel Oaks Market Area renter households are categorized as cost burdened (see Table 19 on page 37).

2. Demand Analysis

Directly comparable units built or approved in the Laurel Oaks Market Area since the base year are subtracted from the demand estimates per SCSHFDA's market study requirements. RPRG did not identify any comparable communities in the pipeline.

In order to test market conditions, we calculated demand without accounting for the proposed PBV on 36 units at 30 percent AMI. Laurel Oaks's overall demand capture rate without accounting for the proposed PBV is 3.3 percent; SCSHFDA's threshold is 30 percent for the development overall (Table 24). Capture rates by income level are 2.5 percent for 30 percent AMI units, 4.1 percent for 60 percent AMI units, and 1.4 percent for 80 percent AMI units. Capture rates by floor plan within an AMI level range from 1.3 percent to 11.6 percent and capture rates by floor plan are 1.8 percent for one bedroom units, 4.0 percent for two bedroom units, and 8.1 percent for three bedroom units, all of which are within acceptable levels (Table 25).

When accounting for the proposed PBV on 36 units at 30 percent AMI, Laurel Oaks's overall demand capture rate is 2.6 percent (Table 26). Capture rates by income level are 1.3 percent for 30 percent AMI units, 4.1 percent for 60 percent AMI units, and 1.4 percent for 80 percent AMI units. Capture rates by floor plan within an AMI level when accounting for the proposed PBV range from 0.5 percent to 11.6 percent and capture rates by floor plan are 1.0 percent for one bedroom units, 2.1 percent for two bedroom units, and 4.0 percent for three bedroom units (Table 27). Laurel Oaks' overall capture rate with PBV is acceptable.

Table 24 Overall LIHTC Demand Estimates and Capture Rates without PBV, Laurel Oaks

<i>Income Target</i>	30% AMI	60% AMI	80% AMI	Total Units
<i>Minimum Income Limit</i>	\$15,326	\$30,651	\$40,903	\$15,326
<i>Maximum Income Limit</i>	\$24,810	\$49,620	\$66,160	\$66,160
<i>(A) Renter Income Qualification Percentage</i>	14.1%	25.4%	24.6%	52.3%
Demand from New Renter Households <i>Calculation: (C-B) * A</i>	238	428	414	883
Plus				
Demand from Substandard Housing <i>Calculation: B * D * F * A</i>	81	145	140	299
Plus				
Demand from Rent Over-burdened Households <i>Calculation: B * E * F * A</i>	1,145	2,055	1,990	4,242
Equals				
Total PMA Demand	1,465	2,628	2,545	5,424
Less				
Comparable Units	0	0	0	0
Equals				
Net Demand	1,465	2,628	2,545	5,424
Proposed Units	36	108	36	180
Capture Rate	2.5%	4.1%	1.4%	3.3%

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2024 Households	54,471
C). 2027 Households	59,617
(D) ACS Substandard Percentage	3.2%
(E) ACS Rent Over-Burdened Percentage	45.4%
(F) 2024 Renter Percent	32.8%

Table 25 Demand and Capture Rates by Floor Plan without PBV, Laurel Oaks

One Bedroom Units	30% AMI	60% AMI	80% AMI	Total Units
<i>Minimum Income Limit</i>	\$15,326	\$30,651	\$40,903	\$15,326
<i>Maximum Income Limit</i>	\$17,895	\$35,790	\$47,720	\$47,720
<i>Renter Income Qualification Percentage</i>	3.8%	6.8%	9.2%	19.8%
Total Demand	397	702	949	2,048
Supply	0	0	0	0
Net Demand	397	702	949	2,048
Units Proposed	12	12	12	36
Capture Rate	3.0%	1.7%	1.3%	1.8%
Two Bedroom Units	30% AMI	60% AMI	80% AMI	Total Units
<i>Minimum Income Limit</i>	\$18,411	\$36,774	\$49,097	\$18,411
<i>Maximum Income Limit</i>	\$21,480	\$42,960	\$57,280	\$57,280
<i>Renter Income Qualification Percentage</i>	4.6%	8.3%	6.8%	19.7%
Total Demand	474	861	702	2,037
Supply	0	0	0	0
Net Demand	474	861	702	2,037
Units Proposed	12	57	12	81
Capture Rate	2.5%	6.6%	1.7%	4.0%
Three Bedroom Units	30% AMI	60% AMI	80% AMI	Total Units
<i>Minimum Income Limit</i>	\$21,257	\$42,514	\$56,709	\$21,257
<i>Maximum Income Limit</i>	\$24,810	\$49,620	\$66,160	\$66,160
<i>Renter Income Qualification Percentage</i>	5.3%	9.5%	7.2%	22.1%
Total Demand	549	989	748	2,286
Supply	0	0	0	0
Net Demand	549	989	748	2,286
Large HH Size	34.1%	34.1%	34.1%	34.1%
Large HH Demand	187	337	255	779
Units Proposed	12	39	12	63
Capture Rate	6.4%	11.6%	4.7%	8.1%

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

Table 26 Overall LIHTC Demand Estimates and Capture Rates with PBV, Laurel Oaks

<i>Income Target</i>	30% AMI	60% AMI	80% AMI	Total Units
<i>Minimum Income Limit</i>	no min\$	\$30,651	\$40,903	no min\$
<i>Maximum Income Limit</i>	\$24,810	\$49,620	\$66,160	\$66,160
<i>(A) Renter Income Qualification Percentage</i>	27.6%	25.4%	24.6%	65.8%
Demand from New Renter Households <i>Calculation: (C-B) * A</i>	466	428	414	1,111
Plus				
Demand from Substandard Housing <i>Calculation: B * D * F * A</i>	158	145	140	376
Plus				
Demand from Rent Over-burdened Households <i>Calculation: B * E * F * A</i>	2,238	2,055	1,990	5,335
Equals				
Total PMA Demand	2,862	2,628	2,545	6,821
Less				
Comparable Units	0	0	0	0
Equals				
Net Demand	2,862	2,628	2,545	6,821
Proposed Units	36	108	36	180
Capture Rate	1.3%	4.1%	1.4%	2.6%

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2024 Households	54,471
C). 2027 Households	59,617
(D) ACS Substandard Percentage	3.2%
(E) ACS Rent Over-Burdened Percentage	45.4%
(F) 2024 Renter Percent	32.8%

Table 27 Demand and Capture Rates by Floor Plan with PBV, Laurel Oaks

One Bedroom Units	30% AMI	60% AMI	80% AMI	Total Units
<i>Minimum Income Limit</i>	no min\$	\$30,651	\$40,903	no min\$
<i>Maximum Income Limit</i>	\$17,895	\$35,790	\$47,720	\$47,720
<i>Renter Income Qualification Percentage</i>	17.3%	6.8%	9.2%	33.2%
Total Demand	1,794	702	949	3,446
Supply	0	0	0	0
Net Demand	1,794	702	949	3,446
Units Proposed	12	12	12	36
Capture Rate	0.7%	1.7%	1.3%	1.0%
Two Bedroom Units	30% AMI	60% AMI	80% AMI	Total Units
<i>Minimum Income Limit</i>	no min\$	\$36,774	\$49,097	no min\$
<i>Maximum Income Limit</i>	\$21,480	\$42,960	\$57,280	\$57,280
<i>Renter Income Qualification Percentage</i>	22.7%	8.3%	6.8%	37.7%
Total Demand	2,348	861	702	3,911
Supply	0	0	0	0
Net Demand	2,348	861	702	3,911
Units Proposed	12	57	12	81
Capture Rate	0.5%	6.6%	1.7%	2.1%
Three Bedroom Units	30% AMI	60% AMI	80% AMI	Total Units
<i>Minimum Income Limit</i>	no min\$	\$42,514	\$56,709	no min\$
<i>Maximum Income Limit</i>	\$24,810	\$49,620	\$66,160	\$66,160
<i>Renter Income Qualification Percentage</i>	27.6%	9.5%	7.2%	44.4%
Total Demand	2,862	989	748	4,599
Supply	0	0	0	0
Net Demand	2,862	989	748	4,599
Large HH Size	34.1%	34.1%	34.1%	34.1%
Large HH Demand	976	337	255	1,568
Units Proposed	12	39	12	63
Capture Rate	1.2%	11.6%	4.7%	4.0%

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

8. COMPETITIVE HOUSING ANALYSIS

A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of housing in the Laurel Oaks Market Area. We pursued several avenues of research to identify residential rental projects that are actively being planned or that are currently under construction within the Laurel Oaks Market Area. Information was gathered through a review of South Carolina's Low Income Housing Tax Credit (LIHTC) allocation and awards lists, review of local news articles, and contacted Colleen Hajnal (Plan Reviewer with City of Myrtle Beach). The rental survey, conducted in June 2024, includes a wide range of communities including those deemed most comparable with the subject property.

B. Overview of Market Area Housing Stock

The renter occupied housing stock in both the Laurel Oaks Market Area and Horry County include a mix of structure types. Nearly 64 percent of renter occupied units in the Laurel Oaks Market Area are in multi-family structures including 50.3 percent in structures with five or more units compared to 35.9 percent in Horry County (Table 28). Approximately one-fifth (19.8 percent) of renter occupied units in the Laurel Oaks Market Area are single-family detached homes compared to 30.3 percent in Horry County. Mobile home renter occupied units are significantly more common in Horry County at 15.9 percent compared to 9.2 percent in the Laurel Oaks Market Area. Roughly 72-73 percent of owner occupied units are single-family detached homes in both the Laurel Oaks Market Area and Horry County.

Table 28 Occupied Housing Units by Structure Type

Structure Type	Owner Occupied				Renter Occupied			
	Horry County		Laurel Oaks Market Area		Horry County		Laurel Oaks Market Area	
	#	%	#	%	#	%	#	%
1, detached	77,242	72.2%	23,819	73.4%	10,677	30.3%	2,951	19.8%
1, attached	5,140	4.8%	2,409	7.4%	1,778	5.0%	1,097	7.4%
2	309	0.3%	86	0.3%	993	2.8%	412	2.8%
3-4	1,139	1.1%	325	1.0%	3,558	10.1%	1,564	10.5%
5-9	3,973	3.7%	1,510	4.7%	4,611	13.1%	2,712	18.2%
10-19	2,687	2.5%	922	2.8%	4,219	12.0%	2,524	16.9%
20+ units	2,552	2.4%	668	2.1%	3,804	10.8%	2,265	15.2%
Mobile home	13,898	13.0%	2,722	8.4%	5,612	15.9%	1,370	9.2%
TOTAL	106,940	100%	32,461	100%	35,252	100%	14,895	100%

Source: American Community Survey 2018-2022

The renter housing stock in the Laurel Oaks Market Area is comparable in age to Horry County's with a renter occupied median year built of 1992 in both areas (Table 29). Forty-six percent of renter occupied units in the Laurel Oaks Market Area were built prior to 1990 while 34.6 percent have been built since 2000. Owner occupied units are significantly newer than renter occupied units in the Laurel Oaks Market Area with a median year built of 2000; roughly 69 percent of owner occupied units in the market area were built since 1990. Approximately 15 percent of owner occupied units in the market area were built prior to 1980.

Table 29 Dwelling Units by Year Built and Tenure

	Owner Occupied					Renter Occupied			
Year Built	Horry County		Laurel Oaks Market Area		Year Built	Horry County		Laurel Oaks Market Area	
	#	%	#	%		#	%	#	%
2020 or later	1,997	1.9%	626	1.9%	2020 or later	283	0.8%	94	0.6%
2010 to 2019	23,486	21.9%	7,613	23.4%	2010 to 2019	4,334	12.3%	1,905	12.8%
2000 to 2009	29,505	27.6%	8,610	26.5%	2000 to 2009	7,229	20.5%	3,169	21.2%
1990 to 1999	19,784	18.5%	5,613	17.3%	1990 to 1999	7,566	21.4%	2,872	19.3%
1980 to 1989	17,033	15.9%	5,313	16.4%	1980 to 1989	6,960	19.7%	3,419	22.9%
1970 to 1979	7,749	7.2%	2,251	6.9%	1970 to 1979	4,723	13.4%	1,983	13.3%
1960 to 1969	3,073	2.9%	1,141	3.5%	1960 to 1969	1,589	4.5%	610	4.1%
1950 to 1959	2,609	2.4%	880	2.7%	1950 to 1959	1,456	4.1%	620	4.2%
1940 to 1949	992	0.9%	282	0.9%	1940 to 1949	622	1.8%	111	0.7%
1939 or earlier	842	0.8%	156	0.5%	1939 or earlier	551	1.6%	134	0.9%
TOTAL	107,070	100%	32,485	100%	TOTAL	35,313	100%	14,917	100%
MEDIAN YEAR BUILT	2000		2000		MEDIAN YEAR BUILT	1992		1992	

Source: American Community Survey 2018-2022

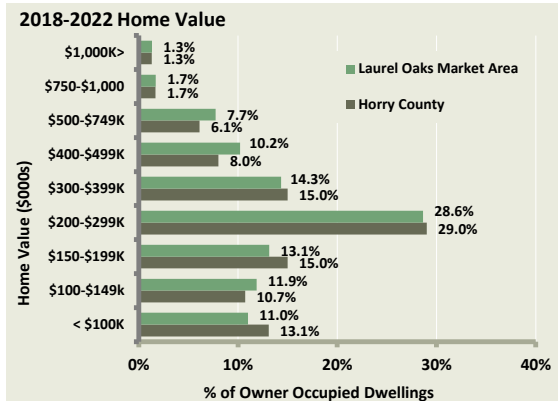
Source: American Community Survey 2018-2022

According to 2018-2022 ACS data, the median value among owner occupied housing units in the Laurel Oaks Market Area was \$248,752, which is \$10,222 or 4.3 percent higher than Horry County's median of \$238,530 (Table 30). ACS estimates home values based upon values from homeowners' assessments of the values of their homes. This data is a less accurate and reliable indicator of home prices in an area than actual sales data but offers insight on relative housing values among two or more areas.

Table 30 Value of Owner Occupied Housing Stock

2018-2022 Home Value		Horry County		Laurel Oaks Market Area	
		#	%	#	%
less than \$100,000		14,013	13.1%	3,578	11.0%
\$100,000 \$149,999		11,486	10.7%	3,861	11.9%
\$150,000 \$199,999		16,067	15.0%	4,269	13.1%
\$200,000 \$299,999		31,063	29.0%	9,301	28.6%
\$300,000 \$399,999		16,070	15.0%	4,656	14.3%
\$400,000 \$499,999		8,592	8.0%	3,313	10.2%
\$500,000 \$749,999		6,564	6.1%	2,515	7.7%
\$750,000 \$999,999		1,815	1.7%	558	1.7%
\$1,000,000 over		1,400	1.3%	434	1.3%
Total		107,070	100%	32,485	100%
Median Value		\$238,530		\$248,752	

Source: American Community Survey 2018-2022



C. Survey of General Occupancy Rental Communities

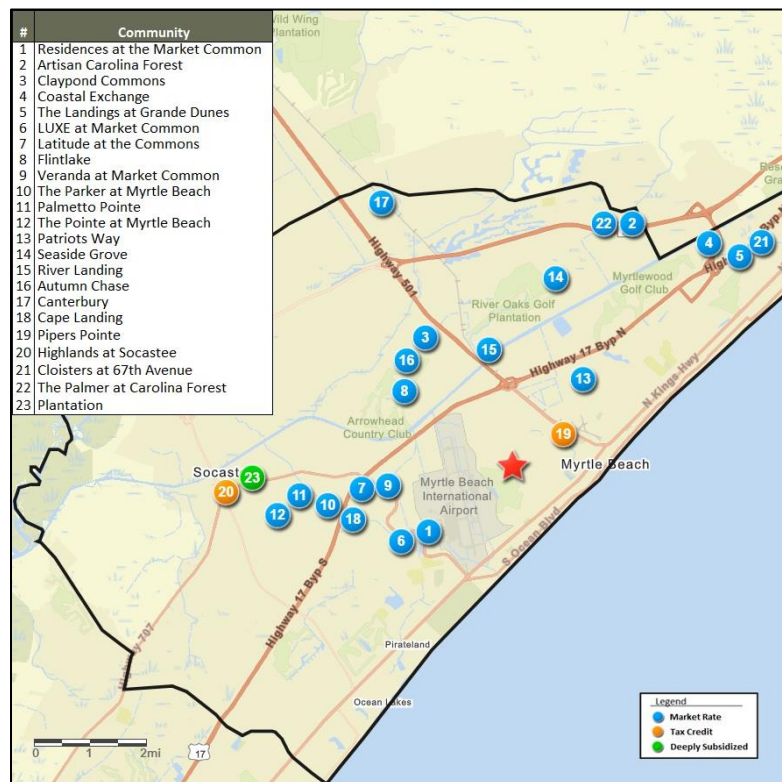
1. Introduction to the Rental Housing Survey

As part of this analysis, RPRG surveyed 23 general occupancy communities in the Laurel Oaks Market Area including 20 market rate communities, two Low Income Housing Tax Credit (LIHTC) communities, and one deeply subsidized community. The surveyed LIHTC and deeply subsidized communities are most comparable to the subject property given the proposed income and rent restrictions and PBV proposed on 36 units at 30 percent AMI. RPRG was unable to survey three general occupancy LIHTC communities (Bay Pointe I & II, Bay Pointe III, and Monticello Park I, II, and III) following repeated attempts to contact management. Age-restricted communities were excluded from this analysis given a difference in age targeting. Profile sheets with detailed information, including photographs, are attached as Appendix 5.

2. Location

Eight market rate communities are within six miles west of the site along the U.S. Highway 17 Bypass and west of the Myrtle Beach International Airport (Map 6). A LIHTC community (Highlands at Socastee) and deeply subsidized community (Plantation) are less than seven miles west of the site in Socastee. Five market rate communities are along U.S. Highway 501 within approximately seven miles north and northwest of the site. Six market rate communities are approximately seven miles north and northeast of the site along Carolina Bays Parkway and U.S. Highway 17 Bypass. One LIHTC community (Pipers Pointe) and a market rate community (Patriots Way) are approximately three miles east and northeast of the site. The site is in a generally comparable location to the surveyed communities with comparable access to area amenities and major thoroughfares in the region.

Map 6 Surveyed Rental Communities, Laurel Oaks Market Area



3. Age of Communities

The average year built across all surveyed market rate and LIHTC communities is 2008 with a placed-in-service range of 1994 to 2022 (Table 31). Market rate communities have an average year built of 2008 with a placed-in-service range of 1994 to 2022 with four surveyed communities built since 2021. The surveyed LIHTC communities were built in 2006 and 2018 with an average year built of 2012. The deeply subsidized community (Plantation) was built in 1978 (Table 32).

4. Structure Type

Seventeen of 23 surveyed communities offer garden apartments including two communities (Flintlake and Plantation) which also offer townhome units (Table 31). The Palmer at Carolina Forest, a market rate community, offers duplex units exclusively while four higher-priced market rate communities offer units in a mid-rise design. One surveyed market rate community (Artisan Carolina Forest) offers single-family homes. Among surveyed LIHTC communities, both communities offer garden apartments; the surveyed deeply subsidized community (Plantation) offers units in garden apartments and townhomes.

5. Size of Communities

The surveyed market rate and LIHTC communities range in size from 44 to 630 units and average 231 units per community (Table 31). Among all surveyed communities, six communities offer 44 to 100 units, 12 communities offer 168 to 299 units, four communities offer 300 to 340 units, and one community offers 630 units. The surveyed LIHTC communities and deeply subsidized community are significantly smaller than the overall market average with an average of 58 units and 110 units per community, respectively.

Table 31 Summary, Surveyed Rental Communities

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Avg 3BR Rent (1)	Incentives
	Subject Property - 30% AMI/PBV				36			\$373	\$449	\$517	
	Subject Property - 60% AMI				108			\$820	\$985	\$1,137	
	Subject Property - 80% AMI				36			\$1,119	\$1,344	\$1,551	
	Total				180						
1	Residences at the Market Common	2008		MRise	200	0	0.0%	\$1,575	\$2,126		None
2	Artisan Carolina Forest	2022		SF	276	8	2.9%	\$1,511	\$1,854	\$2,245	None
3	Claypond Commons	2000	2015	Gar	188	25	13.3%	\$1,272	\$1,842		1 month free on select units; Yieldstar
4	Coastal Exchange	2022		MRise	300	18	6.0%	\$1,552	\$1,838	\$1,895	\$3000 off on 3br units; 1 month free on A2, A4, A5 and B1 units
5	The Landings at Grande Dunes	2022		MRise	290	11	3.8%	\$1,550	\$1,788	\$2,050	None
6	LUXE at Market Common	2019		MRise	299	5	1.7%	\$1,600	\$1,771	\$2,000	Waiving prorated June rent on all units and premium on vacant 1st floor units
7	Latitude at the Commons	2009		Gar	288	6	2.1%	\$1,451	\$1,624	\$1,799	6 weeks free on vacant units
8	Flintlake	1996		Gar/TH	272	30	11.0%	\$1,440	\$1,603	\$1,895	1 month free on select units plus \$200 off select 1br and 3br units and \$150 off select 2br units
9	Veranda at Market Common	2016		Gar	288	5	1.7%	\$1,397	\$1,594	\$1,800	Waiving prorated June rent and 1st and 3rd floor premiums
10	The Parker at Myrtle Beach	2021		Gar	168	5	3.0%	\$1,465	\$1,592	\$2,019	None
11	Palmetto Pointe	1999		Gar	320	1	0.3%	\$1,263	\$1,548	\$1,775	Waiving prorated June rent
12	The Pointe at Myrtle Beach	2009		Gar	216	0	0.0%	\$1,365	\$1,528	\$1,800	None; Daily pricing
13	Patriots Way	1998		Gar	100	0	0.0%		\$1,479		None
14	Seaside Grove	2002		Gar	302	22	7.3%	\$1,256	\$1,468	\$1,633	\$1000 off 1st month
15	River Landing	2002		Gar	340	47	13.8%	\$1,280	\$1,409	\$1,658	1 month free on 10-13 month lease
16	Autumn Chase	2001		Gar	64	2	3.1%	\$1,140	\$1,400		None
17	Canterbury	1999	2018	Gar	630	38	6.0%	\$1,217	\$1,392		None
18	Cape Landing	1997		Gar	288	13	4.5%	\$1,243	\$1,378	\$1,665	1 month free with 13 month lease on 3br units
19	Pipers Pointe*	2006		Gar	72	0	0.0%		\$758	\$860	None
20	Highlands at Socastee*	2018		Gar	44	0	0.0%		\$639	\$693	None
21	Cloisters at 67th Avenue	1994		Gar	88	3	3.4%	\$1,438			Rest of June free
22	The Palmer at Carolina Forest	2020		Duplex	48	3	6.3%			\$2,125	1 month free
	Total				5,081	242	4.8%				
	Average	2008	2017		231			\$1,390	\$1,531	\$1,745	
	LIHTC Total				116	0	0.0%				
	LIHTC Average	2012			58			\$698	\$777		

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

(*) LIHTC

Source: Phone Survey, RPRG, Inc. June 2024

Table 32 Summary, Surveyed Deeply Subsidized Rental Community

Map #	Community	Year Built	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Avg 3BR Rent (1)
23	Plantation**	1978	Gar/TH	110	0	0.0%	\$1,011	\$1,225	\$1,452
Total Average				110	0	0.0%	\$1,011	\$1,225	\$1,452

Source: Phone Survey, RPRG, Inc. June 2024

(**) Deeply Subsidized Community

6. Vacancy Rates

The Laurel Oaks Market Area's multi-family rental stock is performing well with 242 vacancies among 5,081 units for an aggregate vacancy rate of 4.8 percent (Table 31). Claypond Commons (market rate), Flintlake (market rate), and River Landing (market rate) reported elevated vacancy rates; however, management for the surveyed communities did not have explanations for the elevated vacancy rates. The surveyed deeply subsidized community and both surveyed LIHTC communities are fully occupied. Among the 18 surveyed communities reporting vacancy by floor plan, aggregate vacancy rates were 4.4 percent for one bedroom units, 4.4 percent for two bedroom units, and 8.1 percent for three bedroom units (Table 33).

Table 33 Vacancy by Floor Plan, Surveyed Rental Communities

Community	Total Units	Vacant Units	Vacant Units by Floorplan								
			One Bedroom Units			Two Bedroom Units			Three Bedroom Units		
			Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate
Canterbury	630	38	100	14	14.0%	510	23	4.5%			
Cape Landing	288	13	132	1	0.8%	108	2	1.9%	48	9	18.8%
Claypond Commons	188	25	72	8	11.1%	96	15	15.6%			
Cloisters at 67th Avenue	88	3	88	3	3.4%						
Coastal Exchange	300	18	160	9	5.6%	108	4	3.7%	16	5	31.3%
Highlands at Socastee*	44	0				20	0	0.0%	24	0	0.0%
Latitude at the Common	288	6	132	3	2.3%	144	3	2.1%	12	0	0.0%
LUXE at Market Common	299	5	106	3	2.8%	86	2	2.3%	35	0	0.0%
Palmetto Pointe	320	1	140	0	0.0%	168	1	0.6%	12	0	0.0%
Patriots Way	100	0				100	0	0.0%			
Pipers Pointe*	72	0				36	0	0.0%	36	0	0.0%
Plantation**	110	0	54	0	0.0%	20	0	0.0%	28	0	0.0%
River Landing	340	47	104	18	17.3%	192	25	13.0%	44	4	9.1%
Seaside Grove	302	22	84	0	0.0%	156	11	7.1%	72	11	15.3%
The Palmer at Carolina Forest	48	3							23	3	13.0%
The Parker at Myrtle Beach	168	5	12	0	0.0%	136	4	2.9%	12	1	8.3%
The Pointe at Myrtle Beach	216	0	84	0	0.0%	108	0	0.0%	24	0	0.0%
Veranda at Market Common	288	5	108	1	0.9%	144	3	2.1%	36	1	2.8%
Total Reporting Breakdown	4,089	191	1,376	60	4.4%	2,132	93	4.4%	422	34	8.1%

Source: Phone Survey, RPRG, Inc. June 2024

(*) LIHTC

(**) Deeply Subsidized

7. Rent Concessions

Thirteen surveyed market rate communities were offering rental incentives at the time of our survey ranging from waiving the remainder of the month's rent to six weeks of free rent. Two surveyed market rate communities utilize daily pricing (Table 31).

8. Absorption History

Artisan Carolina Forest (market rate), one of the newest surveyed communities, opened in July 2022 and stabilized in February 2024 for an average monthly absorption rate of roughly 14 units. Absorption information for Highlands at Socastee, the newest surveyed LIHTC community, was not available nor relevant to the current rental market.

D. Analysis of Rental Pricing and Product

1. Payment of Utility Costs

Among the 23 surveyed communities, nine communities offer trash removal in the rent with seven communities also including water and sewer in the rent (Table 34). Fourteen surveyed communities do not include any utilities in the rent. Pipers Pointe (LIHTC) and Plantation (deeply subsidized) include trash removal in the rent with Plantation also including water and sewer in the rent. Highlands at Socastee (LIHTC) does not include any utilities in the rent. Laurel Oaks will include water, sewer, and trash removal in the rent.

Table 34 Utility Arrangement and Unit Features, Surveyed Rental Communities

Community	Utilities Included in Rent						Dish-washer	Dispos-al	Micro-wave	Ceiling Fan	In Unit Laundry	Patio Balcony
	Heat	Hot Water	Cooking	Electric	Water	Trash						
Subject Property	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	STD	Hook Ups	STD
Residences at the Market Common	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	STD	STD - Full	Sel Units
Artisan Carolina Forest	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	STD	STD - Full	STD
Claypond Commons	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Sel Units	STD	Hook Ups	STD
Coastal Exchange	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	STD	STD - Full	STD
The Landings at Grande Dunes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	STD	Hook Ups	STD
LUXE at Market Common	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	STD	STD - Stack	Sel Units
Latitude at the Commons	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	STD	Hook Ups	STD
Flintlake	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	STD	Hook Ups	STD
Veranda at Market Common	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	STD	Hook Ups	STD
The Parker at Myrtle Beach	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	STD	STD - Full	STD
Palmetto Pointe	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	STD	Hook Ups	STD
The Pointe at Myrtle Beach	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	STD	STD - Full	STD
Patriots Way	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	STD	Hook Ups	STD
Seaside Grove	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	STD	Hook Ups	STD
River Landing	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	STD	Hook Ups	Sel Units
Autumn Chase	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Sel Units	STD	Hook Ups	
Canterbury	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	STD	Hook Ups	STD
Cape Landing	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD		Sel Units	Hook Ups	STD
Pipers Pointe*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	STD	Hook Ups	
Highlands at Socastee*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	STD	Hook Ups	STD
Cloisters at 67th Avenue	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	STD	Hook Ups	
The Palmer at Carolina Forest	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD		STD - Full	STD
Plantation**	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		STD	STD	STD		STD

Source: Phone Survey, RPRG, Inc. June 2024

(*) LIHTC

(**) Deeply Subsidized

2. Unit Features

All surveyed communities offer a disposal, and 22 of 23 surveyed communities offer a dishwasher. Twenty-two surveyed communities offer a microwave, and 22 of 23 surveyed communities offer ceiling fans. Twenty-two of 23 surveyed communities offer washer and dryer connections with seven market rate communities offering an in-unit washer and dryer (Table 34). Twenty surveyed communities offer a patio/balcony. Both surveyed LIHTC communities offer a dishwasher, disposal, microwave, ceiling fans, and washer and dryer connections; Highlands at Socastee also offers a patio/balcony. Laurel Oaks will offer a kitchen with a dishwasher, microwave, and garbage disposal with washer and dryer connections. Additionally, the subject's units will offer LVT throughout the unit, granite countertops, and a balcony or porch. The proposed unit features will be comparable to existing LIHTC and market rate communities in the market area.

3. Parking

Twenty-one of 23 surveyed communities offer free surface parking while Residences at the Market Common, a market rate community, offers structured garage parking. The Palmer at Carolina Forest only offers attached garage parking. Eleven market rate communities also offer optional detached garage parking for an additional monthly fee of \$100 to \$225 per month (Table 35).

Table 35 Parking Fees, Surveyed Rental Communities

Community	Garages
	Detached
Artisan Carolina Forest	\$100
Canterbury	\$150
Claypond Commons	\$125
Coastal Exchange	\$225
Flintlake	\$125
Latitude at the Commons	\$175
LUXE at Market Common	\$150
Palmetto Pointe	\$150
River Landing	\$115
Seaside Grove	\$150
Veranda at Market Common	\$150
Source: Phone Survey, RPRG, Inc. June 2024	\$147

4. Community Amenities

The most common amenities among the 23 surveyed rental communities are a clubhouse (19 communities), fitness room (18 communities), outdoor pool (18 communities), business center (16 communities), and playground (seven communities) (Table 36). Three surveyed communities offer tennis courts, three communities offer volleyball courts, one community offers gated entry, and one community offers a hot tub. Pipers Pointe (LIHTC) offers a clubhouse and playground while Highlands at Socastee (LIHTC) offers a clubhouse, fitness room, playground, and business center. Plantation (deeply subsidized) offers a clubhouse and business center. Laurel Oaks will offer a community room, business center, fitness center, commercial grade playgrounds, grills/benches, and outdoor community areas, which will be comparable to both market rate and LIHTC communities except for a swimming pool offered at 18 surveyed market rate communities. The lack of a swimming pool will not negatively affect the marketability of the subject property given the affordable nature of the proposed community. The proposed amenities are acceptable and will be well received in the market area.

Table 36 Community Amenities, Surveyed Rental Communities

Community	Clubhouse	Fitness Room	Outdoor Pool	Hot Tub	Playground	Tennis	Business Center	Gated Entry	Volleyball
Subject Property	✗	✗	☐	☐	✗	☐	✗	☐	☐
Residences at the Market Common	✗	✗	✗	✗	☐	☐	☐	☐	☐
Artisan Carolina Forest	✗	✗	✗	☐	☐	☐	✗	☐	☐
Claypond Commons	✗	✗	✗	☐	✗	☐	✗	☐	☐
Coastal Exchange	✗	✗	✗	☐	☐	☐	✗	☐	☐
The Landings at Grande Dunes	✗	✗	✗	☐	☐	☐	✗	☐	☐
LUXE at Market Common	✗	✗	✗	☐	☐	☐	✗	☐	☐
Latitude at the Commons	✗	✗	✗	☐	☐	☐	✗	☐	☐
Flintlake	✗	✗	✗	☐	☐	☐	✗	☐	☐
Veranda at Market Common	✗	✗	✗	☐	☐	☐	✗	☐	☐
The Parker at Myrtle Beach	✗	✗	✗	☐	☐	☐	✗	☐	☐
Palmetto Pointe	✗	✗	✗	☐	☐	✗	✗	☐	☐
The Pointe at Myrtle Beach	✗	✗	✗	☐	☐	☐	✗	☐	☐
Patriots Way	☐	✗	✗	☐	☐	☐	☐	✗	☐
Seaside Grove	✗	✗	✗	☐	✗	☐	✗	☐	✗
River Landing	✗	✗	✗	☐	✗	✗	☐	☐	☐
Autumn Chase	☐	☐	☐	☐	☐	☐	☐	☐	☐
Canterbury	✗	✗	✗	☐	✗	☐	✗	☐	✗
Cape Landing	✗	✗	✗	☐	✗	✗	✗	☐	✗
Pipers Pointe*	✗	☐	☐	☐	✗	☐	☐	☐	☐
Highlands at Socastee*	✗	✗	☐	☐	✗	☐	✗	☐	☐
Cloisters at 67th Avenue	☐	☐	✗	☐	☐	☐	☐	☐	☐
The Palmer at Carolina Forest	☐	☐	☐	☐	☐	☐	☐	☐	☐
Plantation**	✗	☐	☐	☐	☐	☐	✗	☐	☐

Source: Phone Survey, RPRG, Inc. June 2024

(**) Deeply Subsidized

(*) LIHTC

5. Unit Distribution

Twenty-one surveyed communities offer two bedroom units while 19 communities offer one bedroom units. Three bedroom units are offered at 18 surveyed communities. Fourteen surveyed communities offer all three floor plans (Table 37). Unit distributions were available for 19 of 22 surveyed market rate and LIHTC communities, containing 85.0 percent of surveyed units. Two bedroom units were the most common among these units at 53.0 percent while one bedroom units accounted for 32.8 percent. Three bedroom units accounted for 10.6 percent of the surveyed rental stock.

6. Effective Rents

Unit rents presented in Table 37 are net or effective rents, as opposed to street or advertised rents. The net rents reflect adjustments to street rents to equalize the impact of utility policies across complexes. Specifically, net rents represent the hypothetical situation where rents include the cost of water, sewer, and trash removal.

Among surveyed market rate and LIHTC communities, net rents, unit sizes, and rents per square foot are as follows:

- **One bedroom** effective rents average \$1,348 per month. The average one bedroom unit size is 732 square feet resulting in a net rent per square foot of \$1.84.
- **Two bedroom** effective rents average \$1,419 per month. The average two bedroom unit size is 1,063 square feet resulting in a net rent per square foot of \$1.34.
- **Three bedroom** effective rents average \$1,589 per month. The average three bedroom unit size is 1,331 square feet resulting in a net rent per square foot of \$1.19.

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

- **Two bedroom** effective rents average \$679 per month. The average two bedroom unit size is 1,061 square feet resulting in a net rent per square foot of \$0.64.
- **Three bedroom** effective rents average \$759 per month. The average three bedroom unit size is 1,261 square feet resulting in a net rent per square foot of \$0.60.

Table 37 Unit Distribution, Size, and Pricing, Surveyed Rental Communities

#	Community	Total Units	One Bedroom Units				Two Bedroom Units				Three Bedroom Units			
			Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF
	Subject - 30% AMI/PBV	36	12	\$373	777	\$0.48	12	\$449	863	\$0.52	12	\$517	1,363	\$0.38
	Subject - 60% AMI	108	12	\$820	777	\$1.06	57	\$985	888	\$1.11	39	\$1,137	1,363	\$0.83
	Subject - 80% AMI	36	12	\$1,119	777	\$1.44	12	\$1,344	863	\$1.56	12	\$1,551	1,363	\$1.14
	Total	180	36				81				63			
1	Residences at the Market Common	200		\$1,575	934	\$1.69		\$2,126	1,314	\$1.62				
2	Artisan Carolina Forest	276		\$1,536	734	\$2.09		\$1,884	1,124	\$1.68		\$2,280	1,390	\$1.64
3	The Landings at Grande Dunes	290		\$1,575	898	\$1.75		\$1,818	1,200	\$1.51		\$2,085	1,489	\$1.40
4	Coastal Exchange	300	160	\$1,500	822	\$1.82	108	\$1,796	1,189	\$1.51	16	\$1,680	1,457	\$1.15
5	LUXE at Market Common	299	106	\$1,541	859	\$1.79	86	\$1,708	1,063	\$1.61	35	\$1,929	1,265	\$1.52
6	Claypond Commons	188	72	\$1,166	600	\$1.94	96	\$1,688	890	\$1.90				
7	The Parker at Myrtle Beach	168	12	\$1,490	849	\$1.76	136	\$1,622	1,061	\$1.53	12	\$2,054	1,306	\$1.57
8	Veranda at Market Common	288	108	\$1,348	755	\$1.79	144	\$1,540	1,101	\$1.40	36	\$1,740	1,325	\$1.31
9	The Pointe at Myrtle Beach	216	84	\$1,365	702	\$1.94	108	\$1,528	995	\$1.54	24	\$1,800	1,207	\$1.49
10	Palmetto Pointe	320	140	\$1,221	695	\$1.76	168	\$1,497	1,002	\$1.49	12	\$1,716	1,276	\$1.34
11	Flintlake	272	48	\$1,328	810	\$1.64	160	\$1,487	1,116	\$1.33	64	\$1,755	1,508	\$1.16
12	Patriots Way	100					100	\$1,479	966	\$1.53				
13	Latitude at the Commons	288	132	\$1,284	798	\$1.61	144	\$1,441	1,078	\$1.34	12	\$1,824	1,260	\$1.45
14	Canterbury	630	100	\$1,242	750	\$1.66	510	\$1,422	950	\$1.50				
15	Seaside Grove	302	84	\$1,198	787	\$1.52	156	\$1,415	989	\$1.43	72	\$1,585	1,229	\$1.29
16	Cape Landing	288	132	\$1,268	717	\$1.77	108	\$1,408	1,008	\$1.40	48	\$1,572	1,356	\$1.16
17	Autumn Chase	64	48	\$1,070	750	\$1.43	16	\$1,330	1,100	\$1.21				
18	River Landing	340	104	\$1,198	728	\$1.64	192	\$1,322	993	\$1.33	44	\$1,555	1,456	\$1.07
19	Pipers Pointe 60% AMI*	72					36	\$901	1,121	\$0.80	36	\$1,025	1,322	\$0.78
20	Highlands at Socastee 60% AMI*	38					17	\$655	1,000	\$0.66	21	\$705	1,200	\$0.59
	Pipers Pointe 50% AMI*							\$615	1,121	\$0.55		\$695	1,322	\$0.53
	Highlands at Socastee 50% AMI*	6					3	\$545	1,000	\$0.55	3	\$610	1,200	\$0.51
21	Cloisters at 67th Avenue	88	88	\$1,358	725	\$1.87								
22	The Palmer at Carolina Forest	48									23	\$1,983	1,398	\$1.42
	LIHTC Total/Average	116						\$679	1,061	\$0.64		\$759	1,261	\$0.60
	LIHTC Unit Distribution	116					56				60			
	LIHTC % of Total	100.0%	0.0%				48.3%				51.7%			
	Total/Average	5,081		\$1,348	732	\$1.84		\$1,419	1,063	\$1.34		\$1,589	1,331	\$1.19
	Unit Distribution	4,317	1,418				2,288				458			
	% of Total	85.0%	32.8%				53.0%				10.6%			

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

(*) LIHTC

Source: Phone Survey, RPRG, Inc. June 2024

E. Housing Authority Data/Subsidized Community List

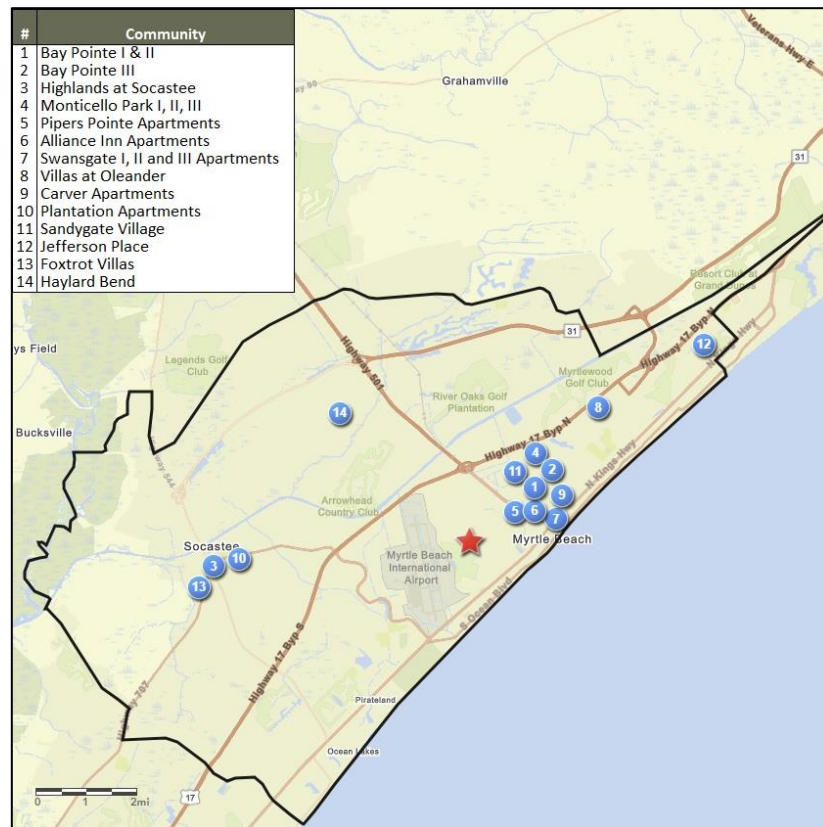
The Myrtle Beach Housing Authority (MBHA) has four communities comprising 192 housing units in its housing portfolio and manages 660 Housing Choice Vouchers. The waiting list for Housing Choice Vouchers is currently closed and was last open in February 2022.

RPRG identified 14 subsidized/income restricted rental communities in the Laurel Oaks Market Area, including five general occupancy LIHTC communities, three senior LIHTC communities, three general occupancy Section 8 communities, one senior Section 8 community, and two general occupancy USDA communities. Two general occupancy LIHTC communities and one Section 8 community were surveyed for the rental survey; we were unable to survey the remaining three general occupancy LIHTC communities (Bay Pointe I & II, Bay Pointe III, and Monticello Park I, II, and III) following repeated attempts to contact management (Table 38, Map 7).

Table 38 Subsidized Rental Communities, Laurel Oaks Market Area

Community	Subsidy	Type	Address	City	Distance
Bay Pointe I & II	LIHTC	General	1401 Mako Ct.	Myrtle Beach	2.5 miles
Bay Pointe III	LIHTC	General	1170 Nance St.	Myrtle Beach	2.5 miles
Highlands at Socastee	LIHTC	General	100 Vaught Pl.	Myrtle Beach	6.8 miles
Monticello Park I, II, III	LIHTC	General	1300 Osceola St.	Myrtle Beach	2.9 miles
Pipers Pointe Apartments	LIHTC	General	1310 Pipers Pointe Ln.	Myrtle Beach	1.4 miles
Alliance Inn Apartments	LIHTC	Senior	1075 Mister Joe White Ave.	Myrtle Beach	2.7 miles
Swansgate I, II and III Apartments	LIHTC	Senior	1050 10th Ave. N	Myrtle Beach	2.5 miles
Villas at Oleander	LIHTC	Senior	3810 Oleander Dr.	Myrtle Beach	4.6 miles
Carver Apartments	Sec. 8	General	1300A Spivey Ave.	Myrtle Beach	2.5 miles
Plantation Apartments	Sec. 8	General	200 Rittenhouse Rd.	Myrtle Beach	6.7 miles
Sandygate Village	Sec. 8	General	1011 Osceola St.	Myrtle Beach	2.8 miles
Jefferson Place	Sec. 8	Senior	6715 Jefferson Pl.	Myrtle Beach	6.8 miles
Foxtrot Villas	USDA	General	5600 Enterprise Rd.	Myrtle Beach	7.4 miles
Haylard Bend	USDA	General	3941 Halyard Way	Myrtle Beach	5.5 miles

Source: HUD, USDA, SCHSFDA

Map 7 Subsidized Rental Communities, Laurel Oaks Market Area

F. Potential Competition from For-Sale Housing

As all proposed units will be rent and income restricted targeting renter households earning at or below 30 percent, 60 percent, and 80 percent of the Area Median Income, we do not believe for-sale housing will compete with Laurel Oaks.

G. Proposed and Under Construction Affordable Rental Communities

For the purposes of identifying pipeline projects, we examined local news sources and obtained information on emerging projects through a review of news articles, SCSHFDA's LIHTC allocation lists, and contact with Colleen Hajnal (Plan Reviewer with City of Myrtle Beach). RPRG did not identify any comparable affordable pipeline communities as planned or under construction in the Laurel Oaks Market Area.

H. Estimate of Market Rent

To better understand how the proposed rents compare with the rental market, rents of the most comparable communities are adjusted for a variety of factors including curb appeal, square footage, utilities, and amenities. The analysis is based on three general occupancy market rate communities, which are most reflective of market conditions for newly constructed units. We utilized three market rate communities offering one bedroom, two bedroom, and three bedroom units. The adjustments

made in this analysis are broken down into four classifications. These classifications and an explanation of the adjustments made follows:

- Rents Charged – current rents charged, adjusted for utilities and incentives, if applicable.
- Design, Location, Condition – adjustments made in this section include:
 - Building Design - An adjustment was made, if necessary, to reflect the attractiveness of the proposed product relative to the comparable communities above and beyond what is applied for year built and/or condition (Table 39).

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

Table 39 Estimate of Market Rent Adjustments Summary

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

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

The estimated market rents for the units at Laurel Oaks are \$1,405 for one bedroom units (Table 40), \$1,589 for two bedroom units (Table 41), and \$1,807 for three bedroom units (Table 42). Market rent advantages based on the proposed 30 percent and 60 percent AMI rents are significant and range from 37.09 percent to 73.46 percent. All proposed market rent advantages for 80 percent AMI rents are also significant and range from 14.18 percent to 20.37 percent. Laurel Oaks’ overall market rent advantage is 40.46 percent (Table 43). It should be noted, 36 units at 30 percent AMI will have PBV and rents will be based on income so rent advantages will be greater.

Table 40 Estimate of Market Rent, One Bedroom Units

One Bedroom Units							
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3	
Laurel Oaks 1507 Highway 15 Myrtle Beach, Horry County, SC		Coastal Exchange		The Landings at Grande Dunes		LUXE at Market Common	
		5895 Arbor Isle Way		43 Frontage Road		1231 Hadley Circle	
		Myrtle Beach	Horry	Myrtle Beach	Horry	Myrtle Beach	Horry
A. Rents Charged		Subject		Data		\$ Adj.	
Street Rent (60% LIHTC)		\$820	\$1,355	\$0	\$1,550	\$0	\$1,500
Utilities Included		W, S, T	None	\$25	None	\$25	None
Rent Concessions		\$0	1 month free	(\$113)	None	\$0	June free
Effective Rent		\$820	\$1,267		\$1,575		\$1,446
In parts B thru D, adjustments were made only for differences							
B. Design, Location, Condition		Data		\$ Adj.		Data	
Structure / Stories		Mid-Rise	Mid-Rise	\$0	Mid-Rise	\$0	Mid-Rise
Year Built / Condition		2027	2022	\$4	2022	\$4	2019
Quality/Street Appeal		Above Average	Above Average	\$0	Above Average	\$0	Above Average
Location		Average	Average	\$0	Average	\$0	Average
C. Unit Equipment / Amenities		Data		\$ Adj.		Data	
Number of Bedrooms		1	1	\$0	1	\$0	1
Number of Bathrooms		1	1	\$0	1	\$0	1
Unit Interior Square Feet		777	786	(\$2)	898	(\$30)	615
Balcony / Patio / Porch		Yes	Yes	\$0	Yes	\$0	Yes
AC Type:		Central	Central	\$0	Central	\$0	Central
Range / Refrigerator		Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes
Microwave / Dishwasher		Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes
Washer / Dryer: In Unit		No	Yes	(\$25)	No	\$0	Yes
Washer / Dryer: Hook-up		Yes	Yes	\$0	Yes	\$0	Yes
D. Site Equipment / Amenities		Data		\$ Adj.		Data	
Parking (\$ Fee)		Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface
Learning Center		Yes	Yes	\$0	Yes	\$0	Yes
Club House		Yes	Yes	\$0	Yes	\$0	Yes
Pool		No	Yes	(\$15)	Yes	(\$15)	Yes
Recreation Areas		Yes	Yes	\$0	Yes	\$0	Yes
Fitness Center		Yes	Yes	\$0	Yes	\$0	Yes
E. Adjustments Recap		Positive		Negative		Positive	
Total Number of Adjustments		1		3		2	
Sum of Adjustments B to D		\$4		(\$42)		\$47	
F. Total Summary							
Gross Total Adjustment		\$46		\$49		\$87	
Net Total Adjustment		(\$38)		(\$41)		\$7	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,229		\$1,534		\$1,453	
% of Effective Rent		97.0%		97.4%		100.5%	
Estimated Market Rent		\$1,405					
Rent Advantage \$		\$585					
Rent Advantage %		41.7%					

Table 41 Estimate of Market Rent, Two Bedroom Units

Two Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Laurel Oaks 1507 Highway 15 Myrtle Beach, Horry County, SC	Coastal Exchange		The Landings at Grande Dunes		LUXE at Market Common		
	5895 Arbor Isle Way		43 Frontage Road		1231 Hadley Circle		
	Myrtle Beach	Horry	Myrtle Beach	Horry	Myrtle Beach	Horry	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% LIHTC)	\$986	\$1,745	\$0	\$1,800	\$0	\$1,625	\$0
Utilities Included	W, S, T	None	\$30	None	\$30	None	\$30
Rent Concessions	\$0	1 month free	(\$145)	None	\$0	June free	(\$86)
Effective Rent	\$986	\$1,630		\$1,830		\$1,569	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Mid-Rise	Mid-Rise	\$0	Mid-Rise	\$0	Mid-Rise	\$0
Year Built / Condition	2027	2022	\$4	2022	\$4	2019	\$6
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0	Above Average	\$0
Location	Average	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	2	2	\$0	2	\$0	2	\$0
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	863	1,118	(\$64)	1,182	(\$80)	1,013	(\$38)
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	No	Yes	(\$25)	No	\$0	Yes	(\$25)
Washer / Dryer: Hook-up	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Learning Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		1	3	1	2	1	3
Sum of Adjustments B to D		\$4	(\$104)	\$4	(\$95)	\$6	(\$78)
F. Total Summary							
Gross Total Adjustment		\$108		\$99		\$84	
Net Total Adjustment		(\$100)		(\$91)		(\$72)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,530		\$1,739		\$1,497	
% of Effective Rent		93.9%		95.0%		95.4%	
Estimated Market Rent	\$1,589						
Rent Advantage \$	\$603						
Rent Advantage %	37.9%						

Table 42 Estimate of Market Rent, Three Bedroom Units

Three Bedroom Units								
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3		
Laurel Oaks 1507 Highway 15 Myrtle Beach, Horry County, SC		Coastal Exchange		The Landings at Grande Dunes		LUXE at Market Common		
		5895 Arbor Isle Way		43 Frontage Road		1231 Hadley Circle		
		Myrtle Beach	Horry	Myrtle Beach	Horry	Myrtle Beach	Horry	
A. Rents Charged		Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% LIHTC)		\$1,137	\$1,895	\$0	\$2,050	\$0	\$2,000	\$0
Utilities Included		W, S, T	None	\$35	None	\$35	None	\$35
Rent Concessions		\$0	\$3,000 off	(\$250)	None	\$0	June free	(\$106)
Effective Rent		\$1,137	\$1,680		\$2,085		\$1,929	
In parts B thru D, adjustments were made only for differences								
B. Design, Location, Condition			Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories		Mid-Rise	Mid-Rise	\$0	Mid-Rise	\$0	Mid-Rise	\$0
Year Built / Condition		2027	2022	\$4	2022	\$4	2019	\$6
Quality/Street Appeal		Above Average	Above Average	\$0	Above Average	\$0	Above Average	\$0
Location		Average	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities			Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms		3	3	\$0	3	\$0	3	\$0
Number of Bathrooms		2	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet		1,150	1,457	(\$77)	1,489	(\$85)	1,265	(\$29)
Balcony / Patio / Porch		Yes	Yes	\$0	Yes	\$0	Yes	\$0
AC Type:		Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator		Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher		Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit		No	Yes	(\$25)	No	\$0	Yes	(\$25)
Washer / Dryer: Hook-ups		Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities			Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)		Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Learning Center		Yes	Yes	\$0	Yes	\$0	Yes	\$0
Club House		Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool		No	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)
Recreation Areas		Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center		Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap			Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments			1	3	1	2	1	3
Sum of Adjustments B to D			\$4	(\$117)	\$4	(\$100)	\$6	(\$69)
F. Total Summary								
Gross Total Adjustment			\$121		\$104		\$75	
Net Total Adjustment			(\$113)		(\$96)		(\$63)	
G. Adjusted And Achievable Rents			Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent			\$1,567		\$1,989		\$1,866	
% of Effective Rent			93.3%		95.4%		96.7%	
Estimated Market Rent			\$1,807					
Rent Advantage \$			\$670					
Rent Advantage %			37.1%					

Table 43 Rent Advantage Summary, Estimated Market Rent

	One	Two	Three		One	Two	Three
30% AMI/PBV Units	Bedroom	Bedroom	Bedroom	80% AMI Units	Bedroom	Bedroom	Bedroom
Subject Rent	\$373	\$449	\$517	Subject Rent	\$1,119	\$1,344	\$1,551
Est. Market Rent	\$1,405	\$1,589	\$1,807	Est. Market Rent	\$1,405	\$1,589	\$1,807
Rent Advantage (\$)	\$1,032	\$1,140	\$1,290	Rent Advantage (\$)	\$286	\$245	\$256
Rent Advantage (%)	73.46%	71.74%	71.39%	Rent Advantage (%)	20.37%	15.40%	14.18%
Proposed Units	12	12	12	Proposed Units	12	12	12
Market Advantage			72.20%	Market Advantage			16.65%
Overall Market Advantage			40.46%				

9. FINDINGS AND CONCLUSIONS

A. Key Findings

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

1. Site and Neighborhood Analysis

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

- The site is in an established residential neighborhood in southcentral Myrtle Beach with a mixture of surrounding land uses. Surrounding land uses primarily include mobile home parks, condominiums, small apartment communities, townhomes, and single-family detached homes along 17th Avenue and Highway 15. Mobile home parks are common to the north, west, and east along Highway 15 with condominiums, townhomes, and single-family detached homes interspersed throughout the immediate area. Commercial uses are primarily within two miles to the south along the Myrtle Beach oceanfront and approximately 1.5 miles northeast of the site along the Highways 17 and 501 corridors.
- Neighborhood amenities are convenient to the site including a convenience store (Al's Food Mart), grocery store (Walmart Neighborhood Market), pharmacy (Walmart Pharmacy), park (Midway Park), bank (Bank of America), two retailers (Walmart Supercenter and Costco Wholesale), a post office, and doctor's office (501 Family Medicine Center) within two miles of the site. The closest regional shopping mall is Coastal Grand Mall roughly two miles to the north along Coastal Grand Circle.
- The subject site is located on the southeast corner of the Highway 15 and 17th Avenue intersection, just north of Portico Loop and west of Leroy Drive in Myrtle Beach, South Carolina. The subject site's physical address is 1507 Highway 15, Myrtle Beach, South Carolina 29577.
- The subject site is an undeveloped 8.98-acre parcel without any existing structures; the site comprises sparse trees and low vegetation. Laurel Oaks will comprise 180 affordable apartments and associated amenities in a four-story mid-rise residential building.
- Laurel Oaks will have high visibility from Highway 15, a moderately-traveled connector street to the north, and 17th Avenue, a moderately-traveled connector street to the west. The four-story mid-rise design will provide excellent visibility for the subject property.
- The subject site is suitable for the proposed development. RPRG did not identify any land uses that would negatively impact the proposed development's viability in the marketplace.

2. Economic Context

Horry County experienced significant economic growth over the past decade, higher than the national economy on a percentage basis during most years. The county's At-Place Employment grew every year from 2011 to 2019, prior to the pandemic. The county has more than rebounded from losses during the pandemic with an average overall employed portion of the labor force larger through December 2023 than pre-pandemic totals in 2019.

- Horry County's annual average unemployment rate steadily declined from 2012 to 2019 and reached 3.6 percent in 2019, above the state rate (2.8 percent) and below the national rate (3.7 percent). Annual average unemployment rates increased sharply in all three areas in 2020 due to the COVID-19 pandemic with the county's 8.4 percent significantly above the state's 6.0 percent and nation's 8.1 percent. The county's unemployment rate recovered significantly

to 3.9 percent in 2022 compared to 3.2 percent in South Carolina and 3.6 percent in the nation. Unemployment rates in the county, state, and nation slightly decreased through December 2023.

- Horry County's At-Place Employment (jobs located in the county) grew by 24.4 percent from 2011 to 2019 with the net addition of 26,273 jobs since 2011. The county added jobs each year from 2011 to 2019; Horry County added an annual average of 3,132 jobs over this period with net growth of at least 3,654 jobs in four of five years from 2014 to 2018. The county lost 11,637 jobs in 2020 at the onset of the COVID-19 pandemic which was higher on a percentage basis when compared to the nation (8.7 percent versus 6.1 percent). Horry County more than recouped all job losses with the net addition of 24,663 jobs from 2021 through Q3 2023 to reach an all-time high At-Place Employment.
- Leisure-Hospitality, Trade-Transportation-Utilities, and Government are Horry County's largest economic sectors with a combined 62.4 percent of all jobs in the county compared to 43.4 percent in the nation; nearly all of the disparity was in the Leisure-Hospitality sector which accounted for 27.6 percent of the county's job base compared to 11.1 percent nationally. Three other sectors (Education-Health, Professional-Business, and Construction) contributed at least 6.0 percent of the county's jobs while five sectors each accounted for 5.4 percent of jobs or less.
- Roughly 94 percent of workers residing in the market area worked in Horry County while 4.1 percent worked in another South Carolina county. Approximately two percent of workers residing in the market area work in another state.
- RPRG identified several large economic expansions announced or recently completed in the county since December 2022, totaling at least 102 new jobs. RPRG did not identify any WARN notices issued for Horry County since January 2023.

3. Population and Household Trends

The Laurel Oaks Market Area had significant population and household growth from 2010 to 2024; population growth and household growth are projected to accelerate on a nominal basis over the next three years.

- The Laurel Oaks Market Area's population and household base each increased significantly from 2010 to 2024 with net growth of 37,130 people (42.7 percent) and 17,820 households (48.6 percent). The Laurel Oaks Market Area's average annual growth was 2,652 people (3.1 percent) and 1,273 households (3.5 percent).
- RPRG projects population and household growth in the Laurel Oaks Market Area will accelerate on a nominal basis with annual growth of 3,464 people (2.8 percent) and 1,715 households (3.1 percent) from 2024 to 2027. Net growth in the market area over this three-year period will be 10,391 people (8.4 percent) and 5,146 households (9.4 percent).
- The Laurel Oaks Market Area is projected to contain 134,458 people and 59,617 households in 2027.

4. Demographic Analysis

The population and household base of the Laurel Oaks Market Area is significantly younger, less affluent, and more likely to rent when compared to Horry County.

- The median age of the population residing in the Laurel Oaks Market Area is significantly younger than Horry County's population at 39 and 43 years, respectively. The Laurel Oaks Market Area has large proportions of Adults age 35 to 61 years (34.2 percent) and Seniors ages 62 and older (23.1 percent). Young Adults ages 20 to 34 and Children/Youth under 20 years comprise 21.4 percent and 21.3 percent of the market area's population respectively.

- Multi-person households without children were the most common household type in the Laurel Oaks Market Area at 50.6 percent compared to 52.9 percent in Horry County. Roughly 29 percent of market area households were single-person households. Approximately 20 percent of households in the market area had children.
- The Laurel Oaks Market Area's renter percentage of 32.8 percent in 2024 is significantly higher than Horry County's 24.7 percent. Renter households accounted for 15.0 percent of net household growth in the Laurel Oaks Market Area over the past 14 years. RPRG projects renter households will account for 32.8 percent of net household growth from 2024 to 2027 which is equal to the market area's 2024 renter percentage. The Laurel Oaks Market Area is expected to add 1,687 net renter households over the next three years and the renter percentage is expected to remain steady at 32.8 percent by 2027.
- Roughly two-thirds (65.9 percent) of renter households in the Laurel Oaks Market Area had one or two people including 35.3 percent with one person, the most common household size. Approximately one-quarter (26.1 percent) of market area renter households had three or four people and 8.0 percent were larger households with five or more people.
- The Laurel Oaks Market Area's 2024 median income of \$56,646 is \$2,412 or 4.1 percent lower than the median income of \$59,058 in Horry County. Roughly 18 percent of Laurel Oaks Market Area households earn less than \$25,000, 27.0 percent earn \$25,000 to \$49,999, and 19.0 percent earn \$50,000 to \$74,999. Thirty-six percent of Laurel Oaks Market Area households earn upper incomes of at least \$75,000 including 10.4 percent earning \$150,000 or more.
- The 2024 median income of the Laurel Oaks Market Area households by tenure is \$40,516 for renters and \$67,979 for owners. Approximately 29 percent of renter households earn less than \$25,000, 33.8 percent earn \$25,000 to \$49,999, and 18.7 percent earn \$50,000 to \$74,999. Roughly 19 percent of renter households earn \$75,000 or more.

5. Competitive Housing Analysis

RPRG surveyed 23 general occupancy communities in the Laurel Oaks Market Area including 20 market rate communities, two LIHTC communities, and one deeply subsidized community.

- The Laurel Oaks Market Area's multi-family rental stock is performing well with 242 vacancies among 5,081 units for an aggregate vacancy rate of 4.8 percent. Claypond Commons (market rate), Flintlake (market rate), and River Landing (market rate) reported elevated vacancy rates; however, management for the surveyed communities did not have explanations for the elevated vacancy rates. The surveyed deeply subsidized community and both surveyed LIHTC communities are fully occupied.
- Among surveyed market rate and LIHTC communities, net rents, unit sizes, and rents per square foot are as follows:
 - **One bedroom** effective rents average \$1,348 per month. The average one bedroom unit size is 732 square feet resulting in a net rent per square foot of \$1.84.
 - **Two bedroom** effective rents average \$1,419 per month. The average two bedroom unit size is 1,063 square feet resulting in a net rent per square foot of \$1.34.
 - **Three bedroom** effective rents average \$1,589 per month. The average three bedroom unit size is 1,331 square feet resulting in a net rent per square foot of \$1.19.
- Among surveyed LIHTC communities, net rents, unit sizes, and rents per square foot are as follows:
 - **Two bedroom** effective rents average \$679 per month. The average two bedroom unit size is 1,061 square feet resulting in a net rent per square foot of \$0.64.
 - **Three bedroom** effective rents average \$759 per month. The average three bedroom unit size is 1,261 square feet resulting in a net rent per square foot of \$0.60.

- The estimated market rents for the units at Laurel Oaks are \$1,405 for one bedroom units, \$1,589 for two bedroom units, and \$1,807 for three bedroom units. Market rent advantages based on the proposed 30 percent and 60 percent AMI rents are significant and range from 37.09 percent to 73.46 percent. All proposed market rent advantages for 80 percent AMI rents are also significant and range from 14.18 percent to 20.37 percent. Laurel Oaks' overall market rent advantage is 40.46 percent (Table 43). It should be noted, 36 units at 30 percent AMI will have PBV and rents will be based on income so rent advantages will be greater.
- RPRG did not identify any comparable general occupancy LIHTC communities as planned or under construction in the Laurel Oaks Market Area.

B. Product Evaluation

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

- **Site:** The subject site is acceptable for a rental housing development targeting very low to moderate income renter households. Surrounding land uses are compatible with multi-family development and are appropriate for an affordable rental community. The site is convenient to major thoroughfares, employment concentrations, and neighborhood amenities including a convenience store, bus stop, grocery store, pharmacy, public park, bank, two general retailers, a post office, and a doctor's office within two miles. The site is generally comparable to the location of surveyed communities given similar access to neighborhood amenities, employment, and major traffic arteries.
- **Unit Distribution:** The proposed unit mix at Laurel Oaks includes 36 one bedroom units (20.0 percent), 81 two bedroom units (45.0 percent), and 63 three bedroom units (35.0 percent). All three floor plans are common in the Laurel Oaks Market Area with 14 of 23 surveyed communities offering all three floor plans. Although Laurel Oaks' unit distribution is weighted heavier toward three bedroom units when compared to the market average, it is considered an asset to the community due to the proportion of renter households with three or more people in the market area (34.1 percent) and proportion of renter households with children (20.1 percent). The Affordability Analysis indicates sufficient income-qualified renter households will reside in the market area for the proposed unit mix and rents. The proposed unit mix is acceptable and will be well received by the market of very low to moderate income renter households.
- **Unit Size:** The proposed unit sizes at Laurel Oaks are 777 square feet for one bedroom units, 880 square feet for two bedroom units, and 1,150 square feet for three bedroom units. The one bedroom unit sizes are slightly larger than overall market averages of 732 square feet, while the two bedroom and three bedroom units are smaller than overall market rent averages of 1,063 square feet for two bedroom units, and 1,331 square feet for three bedroom units. The proposed unit sizes are within the range of existing unit sizes at surveyed communities. The proposed unit sizes are appropriate and have been accounted for in the estimated market rent analysis.
- **Unit Features:** Laurel Oaks will offer a kitchen with a dishwasher, microwave, and garbage disposal with washer and dryer connections. Additionally, the subject's units will offer LVT throughout the unit, granite countertops, and a balcony or porch. The proposed unit features will be comparable to existing LIHTC and market rate communities in the market area.
- **Community Amenities:** Laurel Oaks will offer a community room, business center, fitness center, commercial grade playgrounds, grills/benches, and outdoor community areas, which will be comparable to both market rate and LIHTC communities except for a swimming pool offered at 18 surveyed market rate communities. The lack of a swimming pool will not negatively affect the marketability of the subject property given the affordable nature of the

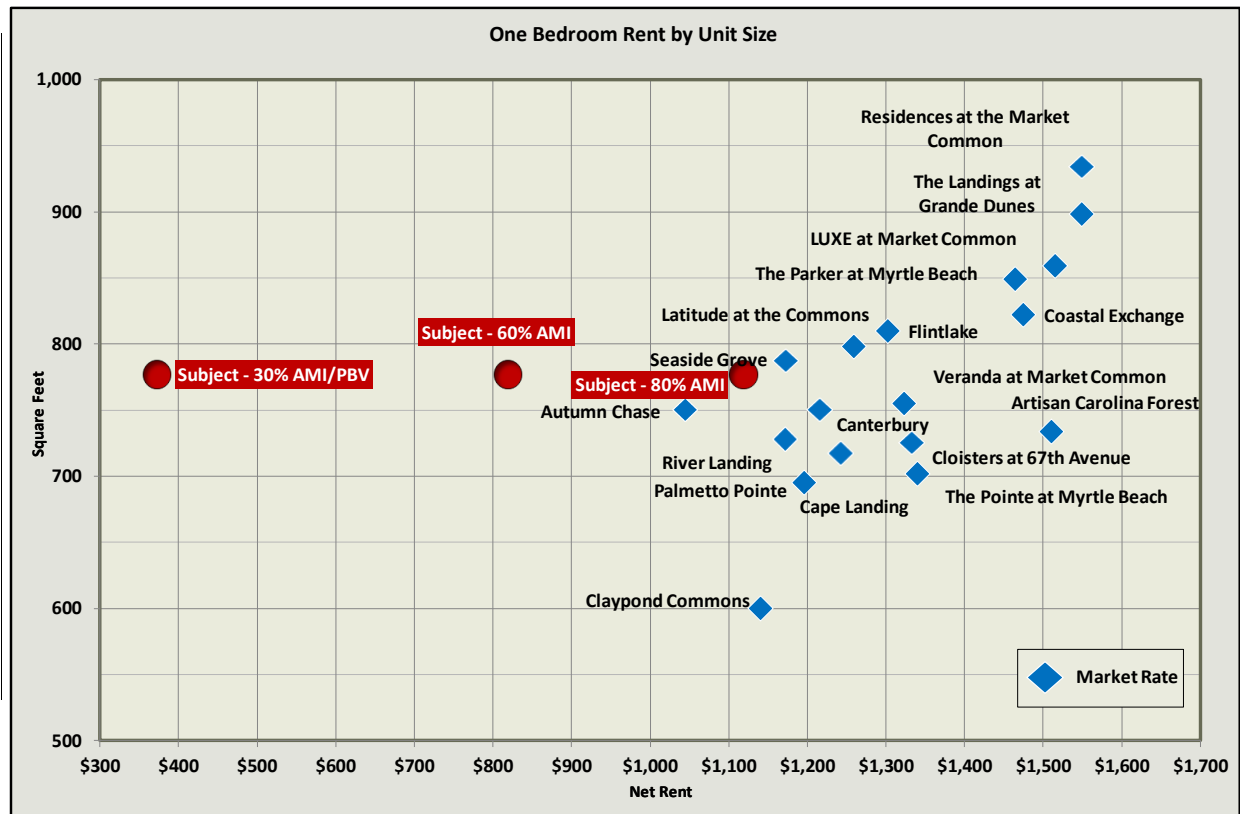
proposed community. The proposed amenities are acceptable and will be well received in the market area.

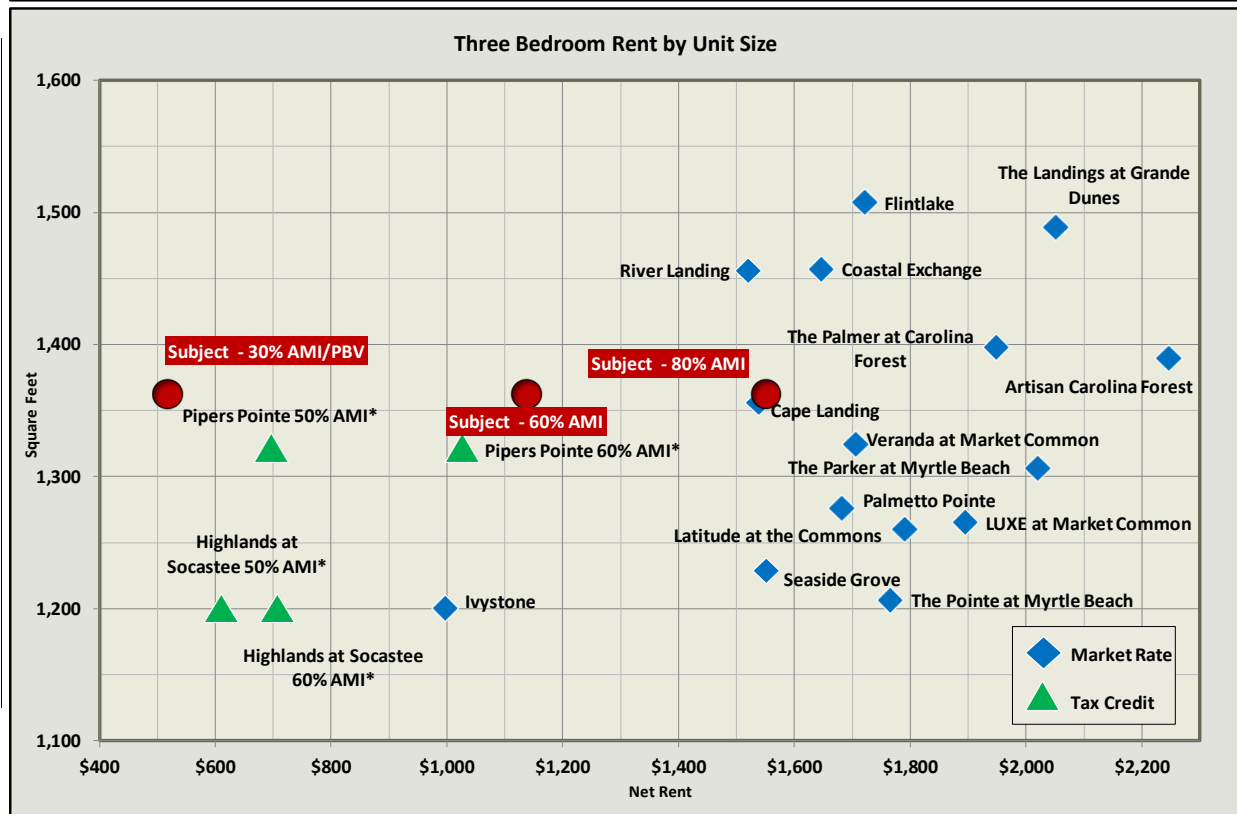
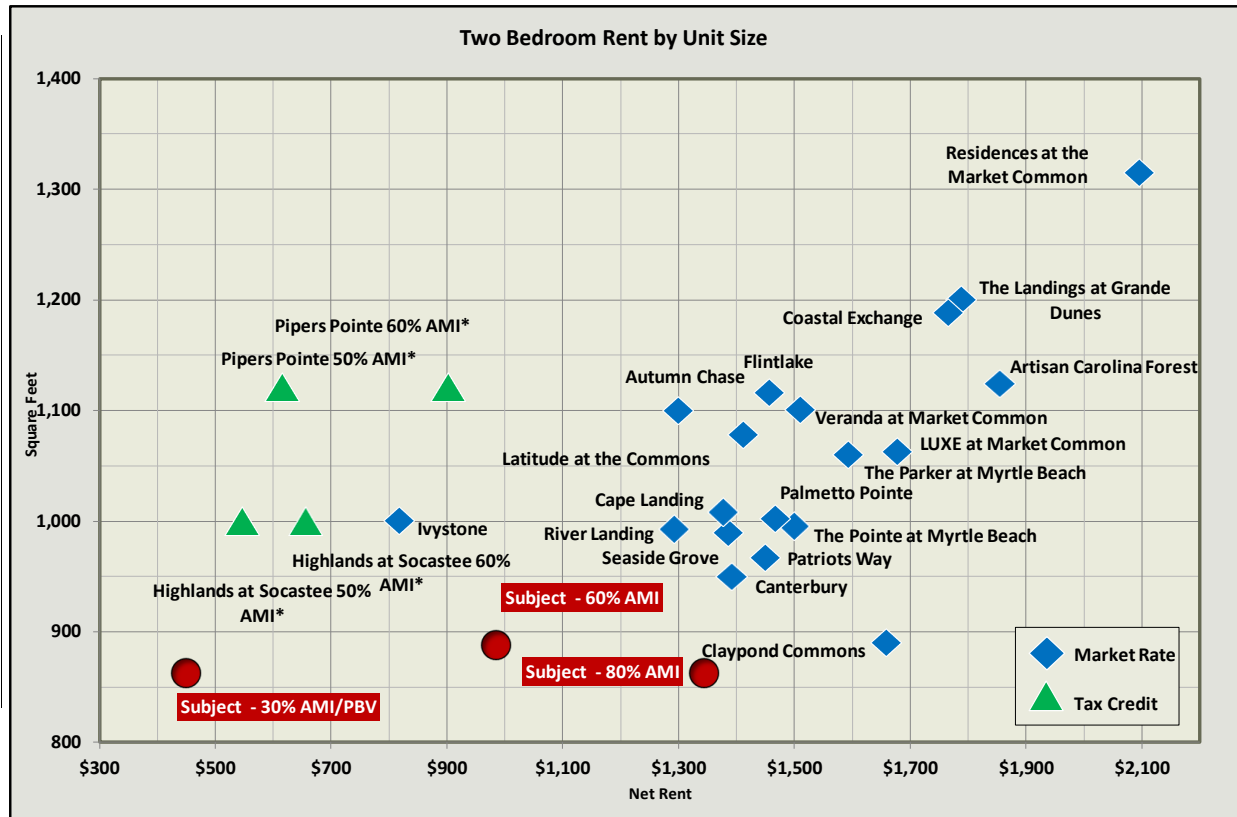
- **Marketability:** Laurel Oaks will offer a new and attractive rental community that will be competitively positioned in the market. The proposed construction of the subject property will meet the needs of its intended target market of very low to moderate income renter households.

C. Price Position

The proposed 30 percent AMI/PBV rents (lesser of proposed contract rent and maximum LIHTC rent) will be below existing LIHTC rents while the proposed 60 percent AMI rents will be within the range of existing 60 percent AMI and lower-priced market rate rents in the market area (Figure 9). The proposed 80 percent AMI rents are comparable to lower-priced market rate communities and well below the top of the market. The Affordability Analysis illustrates significant income-qualified renter households will exist in the market area for the proposed rents. All proposed rents will be competitive in the market area especially given the competitive proposed product and new construction.

Figure 9 Price Position, Laurel Oaks





D. Absorption Estimate

Artisan Carolina Forest (market rate), one of the newest surveyed communities, opened in July 2022 and stabilized in February 2024 for an average monthly absorption rate of roughly 14 units. Absorption estimates are based on a variety of factors including:

- The Laurel Oaks Market Area is projected to add 5,146 net households from 2024 to 2027 including 1,687 renter households (32.8 percent of net household growth).
- Without accounting for the proposed PBV on 36 units at 30 percent AMI, more than 10,200 renter households will be income-qualified for at least one of the proposed units at the subject property in 2027. The number of income-qualified renter households increases significantly to 12,867 with the proposed PBV. All affordability renter capture rates are low with or without accounting for the proposed PBV.
- All SCSHFDA demand capture rates overall and by floor plan are low including an overall capture rate of 3.3 percent without accounting for the proposed PBV. When accounting for the proposed PBV, Laurel Oaks' overall capture rate decreases to 2.6 percent, indicating sufficient demand to support the proposed units.
- The newly constructed Laurel Oaks will be competitive in the market area and will be appealing to very low to moderate income renter households.

Based on the factors noted above, we estimate Laurel Oaks to lease-up at a rate of 20 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within eight to nine months.

E. Impact on Existing Market

Given the renter household growth projected for the Laurel Oaks Market Area, strong rental market conditions, and limited comparable affordable rental options in the market, we do not believe the construction of the 180 units at Laurel Oaks will have a negative impact on existing communities in the Laurel Oaks Market Area including those with tax credits.

F. Final Conclusion and Recommendation

Based on an analysis of strong renter household growth projections, low affordability capture rates, low demand capture rates, current rental market conditions, and socio-economic and demographic characteristics of the Laurel Oaks Market Area, RPRG believes that the subject property will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market with or without PBV. The subject property will be competitively positioned with existing LIHTC and market rate communities in the Laurel Oaks Market Area and the units will be well received by the target market.

We recommend proceeding with the development as planned.



Quincy Haisley
Analyst



Tad Scepianiak
Managing Principal





10. APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

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

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



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

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

11.APPENDIX 2 NCHMA CHECKLIST

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12.APPENDIX 3 ANALYST RESUMES

TAD SCEPANIAK **Managing Principal**

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

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

Areas of Concentration:

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

Education:

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



QUINCY HAISLEY
Analyst

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

At RPRG, Quincy focuses on rental market studies.

Education:

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

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

13.APPENDIX 4 ANALYST CERTIFICATIONS

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



Date: June 12, 2024

Quincy Haisley
Analyst
Real Property Research Group, Inc.

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

14.APPENDIX 5 RENTAL COMMUNITY PROFILES

Community Name	Address	City	Survey Date	Phone Number	Contact
Artisan Carolina Forest	101 Ascend Loop	Myrtle Beach	6/10/2024	843-226-7057	Property Manager
Autumn Chase	3691 Claypond Rd.	Myrtle Beach	6/10/2024	843-742-5165	Property Manager
Canterbury	4636 Canterbury Dr.	Myrtle Beach	6/10/2024	843-236-1255	Property Manager
Cape Landing	3851 Cape Landing Dr.	Myrtle Beach	6/10/2024	843-293-2273	Property Manager
Claypond Commons	101 Rexford Ct.	Myrtle Beach	6/11/2024	843-903-5770	Property Manager
Cloisters at 67th Avenue	902 67th Ave. N	Myrtle Beach	6/10/2024	843-385-9975	Property Manager
Coastal Exchange	5895 Arbor Isle Way	Myrtle Beach	6/10/2024	843-308-3166	Property Manager
Flintlake	650 W Flintlake Ct.	Myrtle Beach	6/10/2024	843-236-5735	Property Manager
Highlands at Socastee	100 Vaught Pl.	Myrtle Beach	6/10/2024	843-215-0222	Property Manager
Latitude at the Commons	2222 Crow Ln.	Myrtle Beach	6/10/2024	843-806-0115	Property Manager
LUXE at Market Common	1231 Hadley Cir.	Myrtle Beach	6/11/2024	843-287-9410	Property Manager
Palmetto Pointe	3919 Carnegie Ave.	Myrtle Beach	6/11/2024	843-305-6603	Property Manager
Patriots Way	1500 Coastal Ln.	Myrtle Beach	6/11/2024	843-448-0027	Property Manager
Pipers Pointe	1310 Pipers Pointe Ln.	Myrtle Beach	6/12/2024	843-448-0400	Property Manager
Plantation	200 Rittenhouse Rd.	Myrtle Beach	6/11/2024	843-293-2133	Property Manager
Residences at the Market Common	4017 Deville St.	Myrtle Beach	6/11/2024	843-839-3500	Property Manager
River Landing	200 River Landing Blvd.	Myrtle Beach	6/11/2024	843-903-3434	Property Manager
Seaside Grove	101 Augusta Plantation Dr.	Myrtle Beach	6/11/2024	844-939-5367	Property Manager
The Landings at Grande Dunes	43 Frontage Rd.	Myrtle Beach	6/11/2024	843-666-8384	Property Manager
The Palmer at Carolina Forest	1919 Berkley Village Loop	Myrtle Beach	6/11/2024	843-350-6982	Property Manager
The Parker at Myrtle Beach	3973 Woolcock Dr.	Myrtle Beach	6/11/2024	844-906-2149	Property Manager
The Pointe at Myrtle Beach	3815 Maypop Cir.	Myrtle Beach	6/11/2024	843-491-4136	Property Manager
Veranda at Market Common	2501 Hammock St.	Myrtle Beach	6/11/2024	843-491-4630	Property Manager

ADDRESS101 Ascend Loop, Myrtle Beach, SC, 29579

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE1 Story – Single Family

UNITS276

VACANCY2.9 % (8 Units) as of 06/10/24

OPENED IN2022



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,511	734	\$2.06
Two	0%	\$1,854	1,124	\$1.65
Three	0%	\$2,245	1,390	\$1.62

Community Amenities

Clubhouse, Fitness Room, Outdoor Pool, Pet Spa, Community Room, Business Center, Car Wash, Dog Park, Picnic Area, Parcel Lockers

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

Parking	
Parking Description	Free Surface Parking
Parking Description #2	Detached Garage — \$100.00

Contacts	
Owner / Mgmt.	Harbor Group
Phone	843-226-7057

Comments

FKA Ascend at Carolina Forest. Opened building 1 July 20, 2022. All buildings completed in June 2023. Stabilized February 2024.
Updated pricing unavailable for A1C floorplan. Rent entered is from survey conducted on 4/3/23.
Garage options for \$100, \$150 and \$175. Trash and pest-\$35.
PL-97.1%, Occ-94.57%. Vacancy by floorplan unavailable.

Floorplans (Published Rents as of 06/10/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
A1A Garden		1	1.0		\$1,345	654	\$2.06	Market	-
A1B Garden		1	1.0		\$1,530	748	\$2.05	Market	-
A1C Garden		1	1.0		\$1,647	765	\$2.15	Market	-
A1D Garden		1	1.0		\$1,520	767	\$1.98	Market	-
B2A Garden		2	2.0		\$1,698	1,091	\$1.56	Market	-
B2B Garden		2	2.0		\$2,010	1,157	\$1.74	Market	-
C2A Garden		3	2.0		\$2,140	1,342	\$1.59	Market	-
C2B Garden		3	2.0		\$2,350	1,437	\$1.64	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	06/10/24	04/03/23	11/07/22
% Vac	2.9%	52.9%	68.1%
One	\$1,511	\$1,488	\$1,614
Two	\$1,854	\$1,667	\$1,810
Three	\$2,245	\$2,146	\$2,100

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Initial Absorption	
Opened: 2022-07-20	Months: 19.0
Closed: 2024-02-29	13.7 units/month

Artisan Carolina Forest

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

Multifamily Community Profile

Autumn Chase



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
3691 Claypond Rd., Myrtle Beach, SC, 29579	Market Rate - General	2 Story – Garden	64	3.1 % (2 Units) as of 06/10/24	2001



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	75%	\$1,045	750	\$1.39
Two	25%	\$1,300	1,100	\$1.18

Community Amenities
Picnic Area

Features	
Standard	Dishwasher, Disposal, Ceiling Fan, Cable TV, Broadband Internet
Select Units	Microwave, IceMaker
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
White	Appliances
Laminate	Countertops

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	A1 Properties
Phone	843-742-5165

Comments

Floorplans (Published Rents as of 06/10/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	48	\$1,140	750	\$1.52	Market	-
Garden		2	2.0	16	\$1,400	1,100	\$1.27	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	06/10/24	12/28/21	07/07/21
% Vac	3.1%	0.0%	3.1%
One	\$1,140	\$985	\$1,015
Two	\$1,400	\$1,200	\$1,200

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

Autumn Chase

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



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
4636 Canterbury Dr., Myrtle Beach, SC, 29579	Market Rate - General	3 Story – Garden	630	6.0 % (38 Units) as of 06/10/24	1999



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	3%	\$999	400	\$2.50
One	16%	\$1,217	750	\$1.62
Two	0%	\$1,392	950	\$1.46

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

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

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

Contacts	
Owner / Mgmt.	Sterling Management
Phone	843-236-1255

Comments
Trash \$15, Pest \$5; Most units renovated. Unit mix: studios-20; 1BR-100, 2BR-510 Vacancies: studio-1, 1br-14, 2br/1ba-12, 2br/2ba-11.

Floorplans (Published Rents as of 06/10/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		0	1.0	20	\$999	400	\$2.50	Market	-
Garden		1	1.0	100	\$1,217	750	\$1.62	Market	-
Garden		2	1.0		\$1,352	850	\$1.59	Market	-
Garden		2	2.0		\$1,432	1,050	\$1.36	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	06/10/24	01/19/22	12/28/21
% Vac	6.0%	4.1%	2.5%
Studio	\$999	\$884	\$869
One	\$1,217	\$1,275	\$1,172
Two	\$1,392	\$1,402	\$1,375

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Canterbury

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Multifamily Community Profile

Cape Landing



ADDRESS
3851 Cape Landing Dr., Myrtle Beach, SC, 29588

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Garden

UNITS
288

VACANCY
4.5 % (13 Units) as of 06/10/24

OPENED IN
1997



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	46%	\$1,243	717	\$1.73
Two	38%	\$1,378	1,008	\$1.37
Three	17%	\$1,537	1,356	\$1.13

Community Amenities

Clubhouse, Community Room, Fitness Room, Central Laundry, Sauna, Outdoor Pool, Tennis, Volleyball, Playground, Business Center, Computer Center

Features	
Standard	Dishwasher, Disposal, IceMaker, Patio Balcony
Select Units	Ceiling Fan, Fireplace
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
White	Appliances
Laminate	Countertops
Community Security	Patrol

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	843-293-2273
Parking Description #2			

Comments

Billiards room, media center, coffee bar, guest suite, cyber café. Some units include a washer and dryer.
Valet trash-\$25, pest-\$3.50.
Vacancies: 11br, 2 2br, 9 3br.

Floorplans (Published Rents as of 06/10/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	72	\$1,175	695	\$1.69	Market	-
Garden		1	1.0	60	\$1,324	744	\$1.78	Market	-
Garden		2	2.0	48	\$1,339	883	\$1.52	Market	-
Garden		2	2.0	60	\$1,409	1,108	\$1.27	Market	-
Garden		3	2.0	48	\$1,665	1,356	\$1.23	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	06/10/24	07/01/21	01/04/21
% Vac	4.5%	0.3%	10.1%
One	\$1,250	\$940	\$843
Two	\$1,374	\$1,150	\$1,045
Three	\$1,665	\$1,350	\$1,200

Adjustments to Rent	
Incentives	1 month free with 13 month lease on 3br units
Utilities in Rent	
Heat Source	Electric

Cape Landing

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

ADDRESS101 Rexford Ct, Myrtle Beach, SC, 29579

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE3 Story – Garden

UNITS188

VACANCY13.3 % (25 Units) as of 06/11/24

OPENED IN2000



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	11%	\$1,413	384	\$3.68
One	38%	\$1,141	600	\$1.90
Two	51%	\$1,658	890	\$1.86

Community Amenities

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

Features	
Standard	Dishwasher, Disposal, Ceiling Fan, Patio Balcony
Select Units	Microwave
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
In Building/Fee	Storage
Carpet	Flooring Type 1
Black	Appliances
Granite	Countertops

Parking	
Parking Description	Free Surface Parking
Parking Description #2	Detached Garage — \$125.00

Contacts	
Owner / Mgmt.	Chandler Residential
Phone	843-903-5770

Comments

Non-renovated units have white apps and laminate counters; renovated units have black or SS apps and granite counters.
Vacancies: 2 studio, 8 1br, 2 2br/1ba, 13 2br/2ba. Management stated zero down units and unknown reason for elevated vacancy.

Floorplans (Published Rents as of 06/11/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		0	1.0	20	\$1,567	384	\$4.08	Market	-
Garden		1	1.0	72	\$1,272	600	\$2.12	Market	-
Garden		2	1.0	11	\$1,908	890	\$2.14	Market	-
Garden		2	2.0	85	\$1,834	890	\$2.06	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	06/11/24	12/28/21	07/01/21
% Vac	13.3%	1.6%	0.0%
Studio	\$1,567	\$1,006	\$1,000
One	\$1,272	\$1,209	\$1,200
Two	\$1,871	\$1,400	\$1,365

Adjustments to Rent	
Incentives	1 month free on select units; Yieldstar
Utilities in Rent	Water/Sewer, Trash
Heat Source	Electric

Claypond Commons

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

ADDRESS902 67th Ave N., Myrtle Beach, SC, 29572

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE2 Story – Garden

UNITS88

VACANCY3.4 % (3 Units) as of 06/10/24

OPENED IN1994



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Central Laundry, Outdoor Pool, Car Wash	
One	100%	\$1,333	725	\$1.84		
Features						
Standard		Dishwasher, Disposal, Microwave, Ceiling Fan				
Hook Ups		In Unit Laundry				
Central / Heat Pump		Air Conditioning				
Vinyl/Linoleum		Flooring Type 1				
Carpet		Flooring Type 2				
SS		Appliances				
Granite		Countertops				
Parking					Contacts	
Parking Description		Free Surface Parking			Phone	843-385-9975
Parking Description #2						
Comments						
All units have updated interiors.						

Floorplans (Published Rents as of 06/10/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	88	\$1,438	725	\$1.98	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	06/10/24	12/28/21	07/01/21
% Vac	3.4%	0.0%	0.0%
One	\$1,438	\$1,300	\$950
Adjustments to Rent			
Incentives	Rest of June free		
Utilities in Rent	Water/Sewer, Trash		
Heat Source	Electric		

Multifamily Community Profile

Coastal Exchange



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
5895 Arbor Isle Way, Myrtle Beach, SC, 29577	Market Rate - General	4 Story – Mid Rise	300	6.0 % (18 Units) as of 06/10/24	2022



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$1,271	546	\$2.33
One	0%	\$1,475	822	\$1.79
Two	0%	\$1,766	1,189	\$1.49
Three	0%	\$1,645	1,457	\$1.13

Community Amenities
Clubhouse, Community Room, Outdoor Pool, Fitness Room, EV Charging Station, Parcel Lockers, Dog Park, Business Center, Elevators, Firepit, Outdoor Kitchen, Picnic Area, Elevator Served

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

Parking	
Parking Description	Free Surface Parking
Parking Description #2	Detached Garage — \$225

Contacts	
Owner / Mgmt.	Greystar
Phone	843-308-3166

Comments
Mixture of mid-rise units with elevators and garden apartments. Opened June 1st, 2022.
Unit mix: Studios-16, 1br-160, 2br-108, 3br -16
Vacancies: 9 1br, 4 2br, 5 3br.

Floorplans (Published Rents as of 06/10/2024) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
S1 Garden		0	1.0		\$1,271	546	\$2.33	Market
A1 Garden		1	1.0		\$1,482	668	\$2.22	Market
A2 Garden		1	1.0		\$1,355	786	\$1.72	Market
A3 Garden		1	1.0		\$1,640	820	\$2.00	Market
A4 Garden		1	1.0		\$1,589	878	\$1.81	Market
A5 Garden		1	1.0		\$1,694	958	\$1.77	Market
B1 Garden		2	2.0		\$1,745	1,118	\$1.56	Market
B2 Garden		2	2.0		\$1,931	1,259	\$1.53	Market
C1 Garden		3	2.0		\$1,895	1,457	\$1.30	Market

Historic Vacancy & Eff. Rent (1)			
Date	06/10/24	04/03/23	11/07/22
% Vac	6.0%	66.7%	80.0%
Studio	\$1,271	\$1,395	\$1,610
One	\$1,552	\$1,669	\$1,788
Two	\$1,838	\$2,083	\$2,050
Three	\$1,895	\$2,400	\$2,535

Adjustments to Rent	
Incentives	\$3000 off on 3br units; 1 month free on A2, A4, A5 and B1 units
Utilities in Rent	
Heat Source	Electric

Coastal Exchange

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

Flintlake



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
650 W. Flintlake Ct., Myrtle Beach, SC, 29579	Market Rate - General	2 Story – Garden/TH	272	11.0 % (30 Units) as of 06/10/24	1996



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	18%	\$1,303	810	\$1.61
Two	59%	\$1,457	1,116	\$1.31
Three	24%	\$1,720	1,508	\$1.14

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

Features	
Standard	Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
In Building/Fee	Storage
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
SS	Appliances
Laminate	Countertops
Community Security	Patrol

Parking	
Parking Description	Free Surface Parking
Parking Description #2	Detached Garage — \$125.00

Contacts	
Owner / Mgmt.	Drucker & Falk
Phone	843-236-5735

Comments
trash \$15, pest \$2.50 Occ 86.40%; PL 88.90% No down units. Vacancy by floorplan unavailable. White apps, laminate counters. Upgraded units SS apps, wood floors, & faux granite counters. Guest suite, coffee bar, firepit On Arrowhead Country Club campus & offers discounted golf. BBQ/picnic area. Furnished units available.

Floorplans (Published Rents as of 06/10/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	48	\$1,440	810	\$1.78	Market	-
Garden		2	2.0	160	\$1,603	1,116	\$1.44	Market	-
Townhouse		3	2.5	64	\$1,895	1,508	\$1.26	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	06/10/24	01/05/22	12/27/21
% Vac	11.0%	0.0%	0.0%
One	\$1,440	\$1,140	\$0
Two	\$1,603	\$1,425	\$0
Three	\$1,895	\$1,739	\$0

Adjustments to Rent	
Incentives	1 month free on select units plus \$200 off select 1br and 3br units and \$150 off select 2br units
Utilities in Rent	
Heat Source	Electric

Flintlake

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

ADDRESS100 Vaught Place, Myrtle Beach, SC, 29588

COMMUNITY TYPELIHTC - General

STRUCTURE TYPE3 Story – Garden

UNITS44

VACANCY0.0 % (0 Units) as of 06/10/24

OPENED IN2018



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	45%	\$639	1,000	\$0.64
Three	55%	\$693	1,200	\$0.58

Community Amenities

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

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

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Phone	843-215-0222

Comments

Opened late May 2018, leased up before opening.
20 2BRs, 24 3BRs.
Waitlist: 1 year.

Floorplans (Published Rents as of 06/10/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	2.0	3	\$545	1,000	\$0.55	LIHTC	50%
Garden		2	2.0	17	\$655	1,000	\$0.66	LIHTC	60%
Garden		3	2.0	3	\$610	1,200	\$0.51	LIHTC	50%
Garden		3	2.0	21	\$705	1,200	\$0.59	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	06/10/24	11/22/19	10/17/18
% Vac	0.0%	0.0%	0.0%
Two	\$600	\$475	\$473
Three	\$658	\$525	\$528

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Highlands at Socastee

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

ADDRESS2222 Crow Lane, Myrtle Beach, SC, 29577

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE3 Story – Garden

UNITS288

VACANCY2.1 % (6 Units) as of 06/10/24

OPENED IN2009



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,259	798	\$1.58
Two	0%	\$1,411	1,078	\$1.31
Three	0%	\$1,789	1,260	\$1.42

Community Amenities

Clubhouse, Community Room, Fitness Room, Outdoor Pool, Business Center, Concierge, Computer Center, Parcel Lockers, Pet Spa

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

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Hawthorne Residential
Parking Description #2	Detached Garage — \$175.00	Phone	843-806-0115

Comments

Breakdown: 132 1BR, 144 2BR, 12 3BR.
Some units have private yards & screened in porches.
FKA Alexan Withers Preserve.
Vacancies: 3 1br, 3 2br.
Trash-\$15, pest-\$6, package-\$5.

Floorplans (Published Rents as of 06/10/2024) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
Piper Garden		1	1.0		\$1,349	780	\$1.73	Market
Cessna Garden		1	1.0		\$1,552	816	\$1.90	Market
Osprey Garden		2	2.0		\$1,549	1,060	\$1.46	Market
Lear Garden		2	2.0		\$1,699	1,096	\$1.55	Market
Concorde Garden		3	2.0		\$1,799	1,260	\$1.43	Market

Historic Vacancy & Eff. Rent (1)			
Date	06/10/24	04/03/23	11/07/22
% Vac	2.1%	6.9%	3.8%
One	\$1,451	\$1,591	\$1,568
Two	\$1,624	\$1,925	\$1,767
Three	\$1,799	\$1,983	\$2,005

Adjustments to Rent	
Incentives	6 weeks free on vacant units
Utilities in Rent	Trash
Heat Source	Electric

LUXE at Market Common



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
1231 Hadley Circle, Myrtle Beach, SC, 29577	Market Rate - General	4 Story – Mid Rise	299	1.7 % (5 Units) as of 06/11/24	2019



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$1,397	586	\$2.38
One	0%	\$1,516	859	\$1.76
Two	0%	\$1,678	1,063	\$1.58
Three	0%	\$1,894	1,265	\$1.50

Community Amenities

Clubhouse, Community Room, Fitness Room, Outdoor Pool, Business Center, Car Wash, Computer Center, Firepit, Dog Park, Elevator Served

Features

Standard	Dishwasher, Disposal, Microwave, Ceiling Fan
Standard - Stacked	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Patio Balcony
SS	Appliances
Granite	Countertops

Parking

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

Contacts

Owner / Mgmt.	Asset
Phone	843-287-9410

Comments

Formerly The Lively at Market Common.

72 Studio; 106 1BR; 86 2BR; 35 3BR

Valet trash-\$35, pest-\$10, water/sewer: 1br-\$28, 2br-\$36, 3br-\$38.

Vacancies: 3 1br, 2 2br.

Floorplans (Published Rents as of 06/11/2024) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Folly Mid Rise - Elevator		0	1.0		\$1,499	487	\$3.08	Market	-
Isle of Palms Mid Rise - Elevator		0	1.0		\$1,450	685	\$2.12	Market	-
Daufaskie Mid Rise - Elevator		1	1.0		\$1,500	615	\$2.44	Market	-
Harbor Mid Rise - Elevator		1	1.0		\$1,700	1,103	\$1.54	Market	-
Edisto Mid Rise - Elevator		2	2.0		\$1,730	921	\$1.88	Market	-
Pawleys Mid Rise - Elevator		2	2.0		\$1,750	985	\$1.78	Market	-
Kiawah Mid Rise - Elevator		2	2.0		\$1,625	1,013	\$1.60	Market	-
Sea Brook Mid Rise - Elevator		2	2.0		\$1,825	1,140	\$1.60	Market	-
Port Royal Mid Rise - Elevator		2	2.0		\$1,925	1,257	\$1.53	Market	-
Fripp Mid Rise - Elevator		3	2.0		\$2,000	1,265	\$1.58	Market	-

Historic Vacancy & Eff. Rent (1)

Date	06/11/24	04/03/23	04/03/23
% Vac	1.7%	0.0%	0.0%
Studio	\$1,475	\$1,375	\$1,375
One	\$1,600	\$1,605	\$1,605
Two	\$1,771	\$1,818	\$1,818
Three	\$2,000	\$2,000	\$2,000

Adjustments to Rent

Incentives	Waiving prorated June rent on all units and premium on vacant 1st floor units
Utilities in Rent	
Heat Source	Electric

Initial Absorption

Opened: 2019-11-15	Months: 13.0
Closed: 2021-01-04	21.1 units/month

LUXE at Market Common

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

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

Multifamily Community Profile

Palmetto Pointe



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
3919 Carnegie Ave., Myrtle Beach, SC, 29588	Market Rate - General	Garden	320	0.3 % (1 Units) as of 06/11/24	1999



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	44%	\$1,196	695	\$1.72
Two	53%	\$1,467	1,002	\$1.46
Three	4%	\$1,681	1,276	\$1.32

Community Amenities
Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Tennis, Business Center, Car Wash, Computer Center

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Standard - Wood	Fireplace
Carpet	Flooring Type 1

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Asset
Parking Description #2	Detached Garage — \$150.00	Phone	843-305-6603

Comments
Pet park, garden, guest suite, coffee bar, BBQ/grilling area. White appliances and laminate countertops. Gradually replacing white appliances w/ SS. No change to countertops. Vacancies: 1 2br/1ba.

Floorplans (Published Rents as of 06/11/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Berkeley Garden		1	1.0	68	\$1,250	652	\$1.92	Market	-
Clarendon Garden		1	1.0	72	\$1,275	736	\$1.73	Market	-
Georgetown Garden		2	1.0	60	\$1,500	933	\$1.61	Market	-
Williamsburg Garden		2	2.0	108	\$1,575	1,040	\$1.51	Market	-
Chesterfield Garden		3	2.0	12	\$1,775	1,276	\$1.39	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	06/11/24	07/01/21	01/05/21
% Vac	0.3%	0.3%	3.8%
One	\$1,263	\$1,075	\$963
Two	\$1,538	\$1,237	\$1,125
Three	\$1,775	\$1,499	\$1,325

Adjustments to Rent	
Incentives	Waiving prorated June rent
Utilities in Rent	
Heat Source	Electric

Palmetto Pointe

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

ADDRESS1500 Coastal Lane, Myrtle Beach, SC, 29577

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPEGarden

UNITS100

VACANCY0.0 % (0 Units) as of 06/11/24

OPENED IN1998



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	100%	\$1,449	966	\$1.50

Community Amenities
Fitness Room, Outdoor Pool, Picnic Area, Dog Park

Features

Standard	Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Hardwood	Flooring Type 1
SS	Appliances
Granite	Countertops
Community Security	Gated Entry

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	Carlisle Residential
Phone	843-448-0027

Comments

Formerly Broadway Place. SS appliances, granite countertops, full washer/dryer in select units. Renovated 2018. Added 28 luxury units, pool, fitness center. Upgraded 4 original units. Repainted exterior and resurfaced parking lot.

Floorplans (Published Rents as of 06/11/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	2.0	68	\$1,399	960	\$1.46	Market	-
Garden		2	2.0	32	\$1,649	980	\$1.68	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	06/11/24	04/03/23	11/07/22
% Vac	0.0%	0.0%	0.0%
Two	\$1,524	\$1,489	\$1,489

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

Patriots Way

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

Multifamily Community Profile

Pipers Pointe



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
1310 Pipers Pointe Lane, Myrtle Beach, SC, 29577	LIHTC - General	3 Story – Garden	72	0.0 % (0 Units) as of 06/12/24	2006



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	0%	\$748	1,121	\$0.67
Three	0%	\$850	1,322	\$0.64

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

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

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	InterMark Management Corporation
Phone	843-448-0400

Comments
36- 2BR units, 36- 3BR units.

Floorplans (Published Rents as of 06/12/2024) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
Garden		2	2.0		\$615	1,121	\$0.55	LIHTC
Garden		2	2.0		\$901	1,121	\$0.80	LIHTC
Garden		3	2.0		\$695	1,322	\$0.53	LIHTC
Garden		3	2.0		\$1,025	1,322	\$0.78	LIHTC

Historic Vacancy & Eff. Rent (1)		
Date	06/12/24	02/26/14
% Vac	0.0%	2.8%
Two	\$758	\$0
Three	\$860	\$0

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

Pipers Pointe

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

ADDRESS
200 Rittenhouse Rd., Myrtle Beach, SC, 29588

COMMUNITY TYPE
Deep Subsidy - General

STRUCTURE TYPE
Garden/TH

UNITS
110

VACANCY
0.0 % (0 Units) as of 06/11/24

OPENED IN
1978



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	49%	\$986	634	\$155
Two	18%	\$1,195	876	\$136
Three	25%	\$1,417	1,095	\$129
Four+	7%	\$1,629	1,256	\$130

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

Features	
Standard	Disposal, Microwave, Ceiling Fan, Patio Balcony
Central / Heat Pump	Air Conditioning
Parking	
Parking Description	Free Surface Parking
Parking Description #2	
Contacts	
Owner / Mgmt.	AMCS
Phone	843-293-2133

Comments
Section 8, rent is contract rent.

Floorplans (Published Rents as of 06/11/2024) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
Garden		1	1.0	54	\$1,011	634	\$159	Section 8
Townhouse		2	1.5	20	\$1,225	876	\$140	Section 8
Townhouse		3	1.5	28	\$1,452	1,095	\$133	Section 8
Townhouse		4	1.5	8	\$1,669	1,256	\$133	Section 8

Historic Vacancy & Eff. Rent (1)			
Date	06/11/24	07/08/15	02/26/14
% Vac	0.0%	0.0%	0.0%
One	\$1,011	\$0	\$0
Two	\$1,225	\$0	\$0
Three	\$1,452	\$0	\$0
Four+	\$1,669	\$0	\$0

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

Plantation

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

ADDRESS4017 Deville St., Myrtle Beach, SC, 29577

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE4 Story – Mid Rise

UNITS200

VACANCY0.0 % (0 Units) as of 06/11/24

OPENED IN2008



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$1,245	682	\$1.82
One	0%	\$1,425	891	\$1.60
One/Den	0%	\$1,675	977	\$1.72
Two	0%	\$1,973	1,308	\$1.51
Two/Den	0%	\$2,220	1,321	\$1.68

Community Amenities
Clubhouse, Community Room, Fitness Room, Hot Tub, Outdoor Pool, Elevator Served

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

Parking		Contacts	
Parking Description	Structured Garage	Phone	843-839-3500
Parking Description #2			

Comments
Lazy river, kiddie pool, billiards.
Breakdown by floorplan not available.
Management would not answer survey questions, but did confirm accuracy of pricing and vacancy found on community's website.

Floorplans (Published Rents as of 06/11/2024) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	IncTarg%
Mid Rise - Elevator		0	1.0		\$1,268	682	\$1.86	-
Mid Rise - Elevator		1	1.0		\$1,450	891	\$1.63	-
Mid Rise - Elevator	Den	1	1.0		\$1,700	977	\$1.74	-
Mid Rise - Elevator		2	2.0		\$2,003	1,308	\$1.53	-
Mid Rise - Elevator	Den	2	2.0		\$2,250	1,321	\$1.70	-

Historic Vacancy & Eff. Rent (1)			
Date	06/11/24	04/03/23	11/14/22
% Vac	0.0%	N/A	0.0%
Studio	\$1,268	\$1,051	\$1,051
One	\$725	\$684	\$684
One/Den	\$1,700	\$1,540	\$1,542
Two	\$1,001	\$883	\$883
Two/Den	\$2,250	\$1,838	\$1,838

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

Residences at the Market Common

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

Multifamily Community Profile

River Landing



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
200 River Landing Blvd., Myrtle Beach, SC, 29579	Market Rate - General	3 Story – Garden	340	13.8 % (47 Units) as of 06/11/24	2002



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	31%	\$1,173	728	\$1.61
Two	56%	\$1,292	993	\$1.30
Three	13%	\$1,520	1,456	\$1.04

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

Features	
Standard	Dishwasher, Disposal, Microwave, Ceiling Fan
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Patio Balcony
In Building/Fee	Storage
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
SS	Appliances
Laminate	Countertops

Parking	
Parking Description	Free Surface Parking
Parking Description #2	Detached Garage — \$115.00

Contacts	
Phone	843-903-3434

Comments
Select units have sunrooms.
Vacancies: 18 1br, 25 2br, 4 3br. Leasing was unsure if they had any down units.

Floorplans (Published Rents as of 06/11/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	104	\$1,280	728	\$1.76	Market	-
Garden		2	2.0	192	\$1,409	993	\$1.42	Market	-
Garden		3	2.0	44	\$1,658	1,456	\$1.14	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	06/11/24	04/03/23	11/07/22
% Vac	13.8%	2.1%	15.0%
One	\$1,280	\$1,198	\$1,143
Two	\$1,409	\$1,448	\$1,355
Three	\$1,658	\$1,910	\$0

Adjustments to Rent	
Incentives	1 month free on 10-13 month lease
Utilities in Rent	
Heat Source	Electric

River Landing

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

ADDRESS
101 Augusta Plantation Dr., Myrtle Beach, SC, 29579

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story – Garden

UNITS
302

VACANCY
7.3 % (22 Units) as of 06/11/24

OPENED IN
2002



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	28%	\$1,173	787	\$1.49
Two	52%	\$1,385	989	\$1.40
Three	24%	\$1,550	1,229	\$1.26

Community Amenities

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

Features	
Standard	Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
In Building/Fee	Storage
Carpet	Flooring Type 1
SS	Appliances
Granite	Countertops

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

Contacts	
Owner / Mgmt.	Lincoln Property
Phone	844-939-5367

Comments

Dog park, walking trail, coffee bar with Starbucks coffee, complimentary DVD rentals, library, valet dry cleaning.
Beach pass discount card to local businesses. Classic units have white apps, laminate countertops.
FKA Birkdale Commons.
Vacancies: 11 2br, 11 3br
trash \$15, \$8 pest, \$5 utility

Floorplans (Published Rents as of 06/11/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	84	\$1,256	787	\$1.60	Market	-
Garden		2	2.0	156	\$1,468	989	\$1.48	Market	-
Garden		3	2.0	72	\$1,633	1,229	\$1.33	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	06/11/24	12/28/21	07/20/21
% Vac	7.3%	1.0%	3.0%
One	\$1,256	\$1,095	\$0
Two	\$1,468	\$1,350	\$0
Three	\$1,633	\$1,495	\$0

Adjustments to Rent	
Incentives	\$1000 off 1st month
Utilities in Rent	
Heat Source	Electric

Seaside Grove

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

ADDRESS43 Frontage Road, Myrtle Beach, SC, 29577

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE4 Story – Mid Rise

UNITS290

VACANCY3.8 % (11 Units) as of 06/11/24

OPENED IN2022



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,550	898	\$1.73
Two	0%	\$1,788	1,200	\$1.49
Three	0%	\$2,050	1,489	\$1.38

Community Amenities

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

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

Parking	
Parking Description	Free Surface Parking
Parking Description #2	Detached Garage

Contacts	
Phone	843-666-8384

Comments

First move ins August 2022. Construction completed June 2023.
Management was unable to provide occupancy information. Vacancies listed on community's website: 6 1br, 3 2br, 2 3br.

Floorplans (Published Rents as of 06/11/2024) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
Egret Mid Rise - Elevator		1	1.0		\$1,550	898	\$1.73	Market
Sanderling Mid Rise - Elevator		2	2.0		\$1,800	1,182	\$1.52	Market
Sandpiper Mid Rise - Elevator		2	2.0		\$1,775	1,218	\$1.46	Market
Tern Mid Rise - Elevator		3	2.0		\$2,050	1,489	\$1.38	Market

Historic Vacancy & Eff. Rent (1)			
Date	06/11/24	04/03/23	11/07/22
% Vac	3.8%	35.2%	99.3%
One	\$1,550	\$1,525	\$1,500
Two	\$1,788	\$1,850	\$1,825
Three	\$2,050	\$2,050	\$2,050

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

The Landings at Grande Dunes

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

ADDRESS1919 Berkley Village Loop, Myrtle Beach, SC, 29579

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE1 Story – Duplex

UNITS48

VACANCY6.3 % (3 Units) as of 06/11/24

OPENED IN2020



Unit Mix & Effective Rent (1)					Community Amenities
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	
Three	48%	\$1,948	1,398	\$139	
Four+	52%	\$2,017	1,519	\$133	

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker, Patio Balcony, High Ceilings
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Hardwood	Flooring Type 1
Carpet	Flooring Type 2
SS	Appliances
Granite	Countertops

Parking		Contacts	
Parking Description	Attached Garage — \$0.00	Owner / Mgmt.	Cushman Wakefield
Parking Description #2		Phone	843-350-6982

Comments
DR Horton duplex units in for-sale community. 2-car gar in duplexes. 43 units have fenced yard. \$145 fee includes trash, landscaping, pest control and Smart Home features. Vacancies: 3 3br.

Floorplans (Published Rents as of 06/11/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
3BR w/ 2 car garage Duplex	Garage	3	2.0	23	\$2,125	1,398	\$152	Market	-
4BR w/ 2 car garage Duplex	Garage	4	2.0	25	\$2,200	1,519	\$145	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	06/11/24	04/06/23	11/07/22
% Vac	6.3%	8.3%	10.4%
Three	\$2,125	\$2,342	\$2,339
Four+	\$2,200	\$2,523	\$2,521

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

Initial Absorption	
Opened: 2020-10-01	Months: 8.0
Closed: 2021-06-16	5.1 units/month

The Palmer at Carolina Forest

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

ADDRESS3973 Woolcock Drive, Myrtle Beach, SC, 29588

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE3 Story – Garden

UNITS168

VACANCY3.0 % (5 Units) as of 06/11/24

OPENED IN2021



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	7%	\$1,465	849	\$1.73
Two	81%	\$1,592	1,061	\$1.50
Three	7%	\$2,019	1,306	\$1.55

Community Amenities

Clubhouse, Fitness Room, Outdoor Pool, Community Room, Business Center, Picnic Area, Parcel Lockers

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

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	Fortis
Phone	844-906-2149

Comments

Opened March 1, 2021. Lease up information unavailable.
Valet trash-\$30, pest-\$8.
Vacancies: 4 2br, 1 3br.

Floorplans (Published Rents as of 06/11/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	12	\$1,465	849	\$1.73	Market	-
Garden		2	2.0	68	\$1,565	1,043	\$1.50	Market	-
Garden		2	2.0	68	\$1,619	1,078	\$1.50	Market	-
Garden		3	2.0	12	\$2,019	1,306	\$1.55	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	06/11/24	04/03/23	11/07/22
% Vac	3.0%	5.4%	3.6%
One	\$1,465	\$1,465	\$1,465
Two	\$1,592	\$1,713	\$1,713
Three	\$2,019	\$2,130	\$2,130

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

ADDRESS3815 Maypop Circle, Myrtle Beach, SC, 29588

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE3 Story – Garden

UNITS216

VACANCY0.0 % (0 Units) as of 06/11/24

OPENED IN2009



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	39%	\$1,340	702	\$191
Two	50%	\$1,498	995	\$151
Three	11%	\$1,765	1,207	\$146

Community Amenities
Clubhouse, Community Room, Fitness Room, Outdoor Pool, Business Center

Features	
Standard	Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
In Building/Fee	Storage
Black	Appliances
Laminate	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	(843)-491-4136
Parking Description #2			

Comments
FKA Sea Palms At Palmetto Pointe, Waterleaf at Palmetto Pointe Select units have granite countertops & stainless appliances.

Floorplans (Published Rents as of 06/11/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	84	\$1,365	702	\$194	Market	-
Garden		2	2.0	72	\$1,470	968	\$152	Market	-
Garden		2	2.0	36	\$1,645	1,050	\$157	Market	-
Garden		3	2.0	12	\$1,800	1,161	\$155	Market	-
Garden		3	2.0	12	\$1,800	1,252	\$144	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	06/11/24	04/03/23	11/07/22
% Vac	0.0%	4.2%	0.9%
One	\$1,365	\$1,425	\$1,575
Two	\$1,558	\$1,589	\$1,670
Three	\$1,800	\$1,933	\$1,850

Adjustments to Rent	
Incentives	None; Daily pricing
Utilities in Rent	Water/Sewer, Trash
Heat Source	Electric

Initial Absorption	
Opened: 2015-02-01	Months: 12.0
Closed: 2016-02-01	17.6 units/month

ADDRESS2501 Hammock St., Myrtle Beach, SC, 29577

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE3 Story – Garden

UNITS288

VACANCY1.7 % (5 Units) as of 06/11/24

OPENED IN2016



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	38%	\$1,323	755	\$1.75
Two	50%	\$1,510	1,101	\$1.37
Three	13%	\$1,705	1,325	\$1.29

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

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

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

Contacts	
Owner / Mgmt.	Asset
Phone	843-491-4630

Comments
1st move ins 07/2016, FKA Easlan Properties- faux granite C1 except 3rd floor which have granite C1. All units have patio or sunroom. Storage-\$50. Utilities: 1br-\$43, 2br-\$51, 3br-\$53. Vacancies: 1 1br, 3 2br, 1 3br.

Floorplans (Published Rents as of 06/11/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Skiff Garden		1	1.0	30	\$1,350	652	\$2.07	Market	-
Cutter Garden		1	1.0	30	\$1,400	755	\$1.85	Market	-
Schooner Garden		1	1.0	24	\$1,400	773	\$1.81	Market	-
Windjammer Garden		1	1.0	24	\$1,449	865	\$1.68	Market	-
Marsh Garden		2	2.0	54	\$1,575	1,060	\$1.49	Market	-
Harbor Garden	Sunroom	2	2.0	36	\$1,575	1,076	\$1.46	Market	-
Surf Garden	Patio/Balcony	2	2.0	54	\$1,625	1,158	\$1.40	Market	-
Brig Garden	Patio/Balcony	3	2.0	18	\$1,775	1,273	\$1.39	Market	-
Clipper Garden	Sunroom	3	2.0	18	\$1,825	1,376	\$1.33	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	06/11/24	04/03/23	11/07/22
% Vac	1.7%	1.7%	2.8%
One	\$1,400	\$1,583	\$1,520
Two	\$1,592	\$1,854	\$1,775
Three	\$1,800	\$2,043	\$1,913

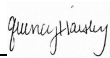
Adjustments to Rent	
Incentives	Waiving prorated June rent and 1st and 3rd floor premiums
Utilities in Rent	
Heat Source	Electric

Veranda at Market Common

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

SCSHFDA Summary Form – Exhibit S-2

Exhibit S-2 SCSHFDA Primary Market Area Analysis Summary:									
Development Name: <u>Laurel Oaks</u>					Total # of Units: <u>180</u>				
Address: <u>1507 Highway 15, Myrtle Beach, Horry County, SC</u>					# of LIHTC/TEB Units: <u>180</u>				
PMA Boundary: <u>North: Carolina Forest Boulevard, East: Atlantic Ocean, South: Glennis Bay Road/Surfside Drive, West: West Perry Road</u>									
Development Type: <u>Family</u>					Farthest Boundary Distance to Subject: <u>6.5</u> Miles				
Rental Housing Stock (found on page <u>10, 51</u>)									
Type	# of Properties	Total Units	Vacant Units	Average Occupancy					
All Rental Housing	23	5,191	242	95.34%					
Market-Rate Housing	20	4,965	242	95.13%					
Assisted/Subsidized Housing not to include LIHTC	1	110	0	100.00%					
LIHTC (All that are stabilized)**	2	116	0	100.00%					
Stabilized Comparables**	23	5,191	242	95.34%					
Non Stabilized Comparables	-	-	-	-					
* Stabilized occupancy of at least 93% (Excludes projects still in initial lease up).									
** Comparables - comparable to the subject and those that compete at nearly the same rent levels and tenant profile, such as age, family and income.									
Subject Development					Estimated Market Rent			Highest Unadjusted Comparable Rent	
Units	Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage (%)	Per Unit	Per SF
12	1	1	777	\$373	\$1,405	\$ 1.81	73.45%	\$1,575	\$ 2.03
12	1	1	777	\$820	\$1,405	\$ 1.81	41.64%	\$1,575	\$ 2.03
12	1	1	777	\$1,119.00	\$1,405	\$ 1.81	20.36%	\$1,575	\$ 2.03
12	2	2	863	\$449	\$1,589	\$ 1.84	71.74%	\$2,126	\$ 2.46
48	2	2	863	\$986	\$1,589	\$ 1.84	37.95%	\$2,126	\$ 2.46
9	2	2	1019	\$977	\$1,589	\$ 1.56	38.51%	\$2,126	\$ 2.09
12	2	2	863	\$1,344	\$1,589	\$ 1.84	15.42%	\$2,126	\$ 2.46
12	3	2	1150	\$517	\$1,807	\$ 1.57	71.39%	\$2,280	\$ 1.98
39	3	2	1,150	\$1,137	\$1,807	\$ 1.57	37.08%	\$2,280	\$ 1.98
12	3	2	1,150	\$1,551	\$1,807	\$ 1.57	14.17%	\$2,280	\$ 1.98
						\$ -			\$ -
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Gross Potential Rent Monthly*				\$ 174,540	\$ 293,130		40.46%		
*Market Advantage is calculated using the following formula: Gross HUD FMR (minus) Net Proposed Tenant Rent (divided by) Gross HUD FMR. The calculation should be expressed as a percentage and rounded to two decimal points.									
Demographic Data (found on page <u>34, 42</u>)									
	2020		2024		2027				
Renter Households	15,152	41.30%	17,861	32.80%	19,549	32.80%			
Income-Qualified Renter HHs (LIHTC)	11,089	73.19%	12,639	70.76%	12,867	65.82%			
Income-Qualified Renter HHs (MR)									
Targeted Income-Qualified Renter Household Demand (found on page <u>44-47</u>)									
Type of Demand	30% w/ PBV	60%	80%				Overall		
Renter Household Growth	466	428	414				1,111		
Existing Households (Overburd + Substand)	2,396	2,200	2,130				5,711		
Homeowner conversion (Seniors)	-	-	-				-		
Other:	-	-	-				-		
Less Comparable/Competitive Supply	0	0	0				0		
Net Income-qualified Renters HHs	2,862	2,628	2,544	0	0	0	6,822		
Capture Rates (found on page <u>44-45</u>)									
Targeted Population	30% w/ PBV	60%	80%				Overall		
Capture Rate	1.30%	4.10%	1.40%				2.60%		
Absorption Rate (found on page <u>70</u>)									
Absorption Period <u>eight to nine</u> months.									
<p>I affirm that I have made a physical inspection of the market and surrounding area and the information obtained in the field has been used to determine the need and demand for LIHTC units. I understand that any misrepresentation of this statement may result in the denial of further participation in the South Carolina State Housing Finance & Development Authority's programs. I also affirm that I have no financial interest in the project or current business relationship with the ownership entity and my compensation is not contingent on this project being funded. This report was written according to the SCSHFDA's market study requirements. The information included is accurate and can be relied upon by SCSHFDA to present a true assessment of the low-income housing rental market.</p>									
Market Analyst Author: <u>Quincy Haisley</u>					Company: <u>Real Property Research Group, Inc.</u>				
Signature: <u></u>					Date: <u>22-Oct-24</u>				