Shaw Research & Consulting
Real Estate Analysis & Market Feasibility Services

A RENTAL HOUSING
MARKET FEASIBILITY ANALYSIS
FOR

MYRTLE BEACH, SOUTH CAROLINA

(Horry County)

The Palms at Oak Street

1525 Oak Street
Myrtle Beach, South Carolina 29577

May 22, 2024

Prepared for:

HD The Palms, LLC
Schaumber Development
709 N. Main Street
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CERTIFICATE OF ACCURACY AND RELIABILITY

I hereby attest that this market study has been completed by an independent third-party market consultant with no fees received contingent upon the funding of this proposal. Furthermore, information contained within the following report obtained through other sources is considered to be trustworthy and reliable. As such, Shaw Research and Consulting does not guarantee the data nor assume any liability for any errors in fact, analysis, or judgment resulting from the use of this data.

Steven R. Shaw
SHAW RESEARCH & CONSULTING, LLC

Date: May 22, 2024

INTRODUCTION

Shaw Research and Consulting, LLC has prepared the following rental housing study to examine and analyze the city of Myrtle Beach as it pertains to the market feasibility for the new construction of The Palms at Oak Street, a proposed 54-unit affordable rental development targeting very low and low-income family households. The subject property is located within the central portion of the city along the northwest side of North Oak Street, approximately ¼ mile northeast of 10th Avenue (aka Mr. Joe White Avenue), and two blocks northwest of Kings Highway (Business U.S. 17 – representing one of the community's key retail/commercial corridors) – providing convenient access to a variety of retail, medical, schools, employment, entertainment, and recreational locales. In addition, the site is situated within walking distance (less than ½ mile) of the Myrtle Beach Boardwalk and Promenade, as well as the Atlantic Ocean waterfront, beaches, and entertainment district.

The purpose of this report is to analyze the market feasibility of the subject proposal based on the project specifications and site location presented in the following section. Findings and conclusions will be based through an analytic evaluation of demographic trends, recent economic patterns, existing rental housing conditions, detailed fieldwork and site visit, and a demand forecast for family-oriented rental housing throughout the Myrtle Beach market area. All fieldwork and community data collection were conducted on May 5, 2024 by Steven Shaw. A phone survey of existing rental developments identified within the PMA, as well as site visits to those properties deemed most comparable to the subject, was also reviewed to further measure the potential market depth for the subject proposal.

This study assumes Low Income Housing Tax Credits (LIHTC) will be utilized in the development of the subject rental facility, along with the associated rent and income restriction guidelines as required from the South Carolina State Housing Finance and Development Authority (SCSHFDA). As a result, The Palms at Oak Street is proposed to feature a total of 54 general-occupancy units restricted to households with incomes at 20 percent and 60 percent of the area median income (AMI). Furthermore, there are no unrestricted (market rate) or project-based rental assistance (PBRA) units proposed within the subject development.

EXECUTIVE SUMMARY

Based on the information collected and presented within this report, sufficient evidence has been introduced for the successful new construction and absorption of The Palms at Oak Street, as illustrated in the following project description. As such, the following summary highlights the key findings and conclusions from this report information:

1) The subject proposal is a 54-unit general-occupancy rental development targeting very low and low-income households. The facility will consist of a mix of one, two, and three-bedroom units restricted to households with incomes at 20 percent and 60 percent of AMI.
2) Demand estimates for the proposed development show sufficient statistical support for the introduction and absorption of additional affordable rental units within the Myrtle Beach PMA. Capture rates are presented in Exhibit S-2 (following the executive summary), and are clearly reflective of strong market depth and the continued need for affordable rental housing locally.
3) Based on U.S. Census figures and ESRI forecasts, the Myrtle Beach area has experienced extremely positive demographic patterns since 2010. As such, the PMA increased by 40 percent (nearly 22,900 persons) between 2010 and 2024, and is projected to increase by an additional six percent over the next five years (roughly 4,900 persons). This extraordinary growth will undoubtedly result in strong demand for housing of all types throughout the Myrtle Beach PMA.
4) The subject property's proximity to a number of commercial centers and community amenities/features should be considered a positive attribute. The site is less than ½ mile away from the Myrtle Beach Boardwalk and Promenade, as well as the Atlantic Ocean waterfront, beaches, and coastal entertainment district. Further, the subject is roughly two blocks northwest of Kings Highway, representing one of Myrtle Beach's key retail/commercial corridors. As such, the subject property has convenient access to most retail, medical, educational, employment, entertainment, and other services necessary for multi-family housing.
5) Overall conditions for the Myrtle Beach rental market are mostly positive at the present time, although several market rate properties reported some recent occupancy concerns. Based on a survey of 22 rental developments within Myrtle Beach, an overall occupancy rate was of 94.6 percent was calculated – with 13 developments at 97 percent occupancy or better. When broken down by financing, market rate projects had a combined occupancy rate of 93.5 percent, tax credit developments averaged 98.4 percent, and subsidized facilities were 97.2 percent occupied.
6) The affordable rental market within the Myrtle Beach area is extremely strong. Considering the six tax credit developments included within the survey (one LIHTC facility would not answer/return calls during our survey – Carolina Oaks Village), a combined occupancy rate of 97.8 percent was reported. In addition, each tax credit project reported a waiting list, most of which were quite extensive.

7) Two tax credit properties were recently constructed within Myrtle Beach, both of which were rapidly absorbed:
    - The most recent tax credit property within the defined PMA is Bay Pointe III, a 70-unit general-occupancy development which entered the market in December 2023 – consisting of two and three-bedroom units targeted to households at 30, 50, and 60 percent of AMI. According to the property manager, the facility is 100 percent occupied and was absorbed in less than one month of opening. Furthermore, there is already more than 100 names on the waiting list, providing perhaps the most direct evidence of the strong demand for affordable housing locally.
    - Another new LIHTC development within the greater Myrtle Beach area is Waterford Pointe, a 72-unit general-occupancy project which also opened in 2023. Located just outside of the PMA, the property reported an occupancy rate of 96 percent with more than 100 names on the waiting list. The manager noted that units were leased as they entered the market, and was fully occupied in less than one month of when the certificate of occupancy was issued.

8) Overall, the proposed rents are competitive to other local LIHTC properties within the PMA, and are extremely affordable relative to market rate averages. When adjusting rents to normalize for differences in the utility structure (the subject will include water/sewer and trash removal, while utilities vary in other projects), the proposed rents are similar to Bay Pointe III (two percent higher). Considering the rapid lease-up and long waiting list (100+ names) at Bay Pointe III, the proposed rents are clearly achievable and appropriate for the local rental market

9) In addition, the proposed rents are well-below market rate rents, averaging approximately 40 percent lower than the effective market rate average calculated for each unit size – further demonstrating the relative affordability of the subject property.

10) In conclusion, the proposal represents a modern product with numerous amenities and features at a relatively affordable rent level. As such, the proposed targeting and rental rates are properly positioned and are competitive in relation to other local LIHTC properties – and further represent a clear value relative to overall market averages. Therefore, the proposed targeting and rental structure can be considered a positive factor, and appropriate for the Myrtle Beach PMA.

11) Based on the subject's proposed unit mix, targeting and rent structure, competitive unit sizes, and generous amenities/features, the introduction of The Palms at Oak Street should prove successful. Based on extremely strong demographic patterns, positive occupancy levels within each tax credit property, and the rapid lease-up and long waiting lists at the area's most recent LIHTC facilities, additional affordable units will likely be readily absorbed. As such, evidence presented within the market study suggests a normal to rapid absorption period (estimated between three to four months) should be anticipated based on project characteristics as proposed. Furthermore, the development of the subject proposal will not have any adverse effect on any other existing rental property or those under development – either affordable or market rate

2024 EXHIBIT S-2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:

Development Name:	**The Palms at Oak Street**	Total # Units:	54
Location:	1525 Oak Street, Myrtle Beach, South Carolina SC	# LIHTC Units:	54
PMA Boundary:	North - 3.5 miles; Southeast - 0.5 miles; Northeast - 8 miles; Southwest - 6 miles		
Development Type:	XX Family ____ Older Persons	Farthest Boundary Distance to Subject:	8 Miles

RENTAL HOUSING STOCK (found on page 51)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing (excl. rehab projects)	22	3,057	166	94.6%
Market-Rate Housing	14	2,359	153	93.5%
Assisted/Subsidized Housing not to include LIHTC	2	142	--	--
LIHTC (All that are stabilized)*	**6**	**556**	**9**	**98.4%**
Stabilized Comps**	6	556	9	98.4%
Non-stabilized Comps	0	0	--	--

*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					HUD Area FMR			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
2	1 BR	1.0	756	**$224**	$1,187	$1.61	81.1%	$1,734	$2.60
4	1 BR	1.0	756	**$820**	$1,187	$1.61	30.9%	$1,734	$2.60
2	2 BR	2.0	968	**$263**	$1,361	$1.27	80.7%	$2,045	$1.79
22	2 BR	2.0	968	**$979**	$1,361	$1.27	28.1%	$2,045	$1.79
2	3 BR	2.0	1,192	**$296**	$1,724	$1.30	82.8%	$2,145	$1.61
22	3 BR	2.0	1,192	**$1,123**	$1,724	$1.30	34.9%	$2,145	$1.61
Gross Potential Rent Monthly*				**$51,090**	**$81,162**		**37.05%**		

*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 35)

	2010		2020		2026	
Renter Households	11,689	47.3%	13,224	40.5%	15,040	40.7%
Income-Qualified Renter HHs (LIHTC)	4,039	34.6%	4,569	34.6%	5,197	34.6%
Income-Qualified Renter HHs (MR)	--	--	--	--	--	--

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 42)

Type of Demand	20%	60%	Market Rate	Other:______	Other:_____	Overall
Renter Household Growth	30	84	--	--	--	115
Existing Households (Overburd + Substand)	683	1,892	--	--	--	2,575
Homeowner Conversion (Seniors)	--	--	--	--	--	--
Other:	--	--	--	--	--	--
Less Comparable/Competitive Supply	5	35	--	--	--	40
Net Income-Qualified Renter HHs	**708**	**1,941**	**--**	**--**	**--**	**2,650**

CAPTURE RATES (found on page 45)

Targeted Population	20%	60%	Market Rate	Other:______	Other:_____	Overall
Capture Rate	0.8%	2.5%	--	--	--	2.0%

ABSORPTION RATE (found on page 47)

Absorption Period: 3 to 4 months

2024 S-2 RENT CALCULATION WORKSHEET							
	# Units	Bedroom Type	Proposed Tenant Paid Rent	Net Potential Tenant Rent	Gross HUD FMR	Gross HUD FMR Total	Tax Credit Gross Rent Advantage
20%	2	1 BR	$224	$448	$1,187	$2,374	[redacted]
60%	4	1 BR	$820	$3,280	$1,187	$4,748	
20%	2	2 BR	$263	$526	$1,361	$2,722	
60%	22	2 BR	$979	$21,538	$1,361	$29,942	
20%	2	3 BR	$296	$592	$1,724	$3,448	
60%	22	3 BR	$1,123	$24,706	$1,724	$37,928	

I affirm that I have made a physical inspection of the market and surrounding area and that 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.

Steven R. Shaw
SHAW RESEARCH AND CONSULTING, LLC

Date: May 22, 2024

A. PROJECT DESCRIPTION

According to project information supplied by the sponsor of the subject proposal, the analysis presented within this report is based on the following development configuration and assumptions:

Project Name:	**The Palms at Oak Street**
Project Address:	**1525 Oak Street**
Project City:	**Myrtle Beach, South Carolina**
County:	**Horry County**
Total Units:	**54**
Occupancy Type:	**Family**
Construction Type:	**New Construction**

Targeting/Mix	Number of Units	Unit Type	Number of Baths	Square Feet	Contract Rent	Utility Allow.	Gross Rent	Max. LIHTC Rent*	PBRA
One-Bedroom Units	**6**								
20% of Area Median Income	2	Apt	1.0	756	**$224**	$74	$298	$298	No
60% of Area Median Income	4	Apt	1.0	756	**$820**	$74	$894	$894	No
Two-Bedroom Units	**24**								
20% of Area Median Income	2	Apt	2.0	968	**$263**	$95	$358	$358	No
60% of Area Median Income	22	Apt	2.0	968	**$979**	$95	$1,074	$1,074	No
Three-Bedroom Units	**24**								
20% of Area Median Income	2	Apt	2.0	1,192	**$296**	$117	$413	$413	No
60% of Area Median Income	22	Apt	2.0	1,192	**$1,123**	$117	$1,240	$1,240	No

*__Maximum LIHTC Rents__ and **Income Limits** are based on the *2024 Rent & Income Limit Calculator* obtained from Novogradac & Company website (www.novoco.com).

Project Description:

Development Location .... Myrtle Beach, South Carolina
Construction Type .... New Construction
Occupancy Type... General Occupancy (family)
Target Income Group .... 100% LIHTC (at 20% and 60% AMI)
Special Population Group .... N/A
Number of Units by Unit Type .... See previous page
Unit Sizes... See previous page
Rents and Utility Information .... See previous page
Proposed Rental Assistance (PBRA) .... None

Project Size:

Total Development Size .... 54 units
Number of Affordable Units........................... 54 units
Number of HOME Units .... 0 units
Number of Market Rate Units......................... 0 units
Number of PBRA Units.................................. 0 units
Number of Employee Units .... 0 units

Development Characteristics:

Number of Total Units.................................... 54 units
Number of Garden Apartments....................... 54 units
Number of Townhouses.................................. 0 units
Number of Residential Buildings.................... 2 (maximum three stories)
Number of Community Buildings................... 1

Additional Assumptions:

Heat Source: Electric heat pump
Market Entry: Scheduled for July 2026

PROJECT AMENITIES					
UNIT AMENITIES					
X	Ceiling Fan	X	Garbage Disposal	X	Self-Cleaning Oven
X	Coat Closet	X	Individual Entry	X	Walk-In Closet
X	Dishwasher	X	Microwave	X	Stainless Steel Appliances
	Exterior Storage	X	Mini-Blinds		Other: __________________
X	Frost-Free Refrigerator	X	Patio/Balcony		Other: __________________
DEVELOPMENT AMENITIES					
X	Clubhouse	X	Exercise Room		Sports Court
X	Community Room	X	On-Site Management		Swimming Pool
X	Computer/Business Center	X	Picnic Area	X	Community Kitchenette
	Elevator	X	Playground	X	On Public Transit Route
	Other: __________________		Other: __________________	X	Walking Distance To Ocean
AIR CONDITIONING TYPE					
X	Central A/C		Through-Wall A/C		Through-Wall Sleeve
LAUNDRY TYPE					
X	Coin-Operated Laundry	X	In-Unit Hook-Up		In-Unit Washer/Dryer
PARKING TYPE					
X	Surface Lot (on-site)		Garage (attached): $________		Carport: $________
	Surface Lot (off-site)		Garage (detached): $________		Other: __________________
SECURITY TYPE					
	Security Intercom		Security Gate	X	Lighting
X	Security Cameras		Other: __________________		Other: __________________
UTILITIES INCLUDED IN RENT					
	Electricity		Heat	X	Trash Removal
	Gas	X	Water/Sewer		Other: __________________

B. SITE DESCRIPTION

1. Site Visit Date

Site and community fieldwork was completed on May 5, 2024 by Steven Shaw.

2. Site Neighborhood and Overview

The subject property is located within the central portion of Myrtle Beach along the northwest side of North Oak Street just southeast of 16th Avenue, roughly ¼ mile northwest of 10th Avenue (aka Mr. Joe White Avenue), and approximately two blocks from North Kings Highway (Business U.S. 17 –representing one of the city's key retail/commercial corridors). In addition, the site is situated within walking distance (less than ½ mile) of the Myrtle Beach Boardwalk and Promenade, as well as the Atlantic Ocean waterfront, beaches, and coastal entertainment district. Characteristics of the immediate neighborhood are somewhat diverse – a tax credit multi-family property (Carolina Oak Village) is adjacent to the southwest, commercial (Kings Festival shopping center) is directly to the southeast, and an office complex is adjacent to the northeast. Additionally, a combination of multi-family, undeveloped lots, and a church can be found adjacent to the northwest. Areas further to the north are generally residential (predominantly single-family), while areas to the south and east are increasingly commercial-oriented (and include beach and coastal entertainment areas). Overall, most nearby structures (residential, commercial, or otherwise) throughout the immediate neighborhood are in generally good condition, with no blighted or substandard structures observed.

The subject property consists of approximately 4.35 acres of undeveloped and mostly densely wooded property. Situated within census tract 506 of Horry County, the property is currently zoned as MU-M (Mixed Use-Medium Density), which allows for the development of multi-family units. Based on an overall review of the site, current usages and zoning of surrounding properties (as well as throughout the immediate neighborhood) should not impede or negatively affect the marketability or long-term viability of the subject proposal. As such, adjacent land usage is as follows:

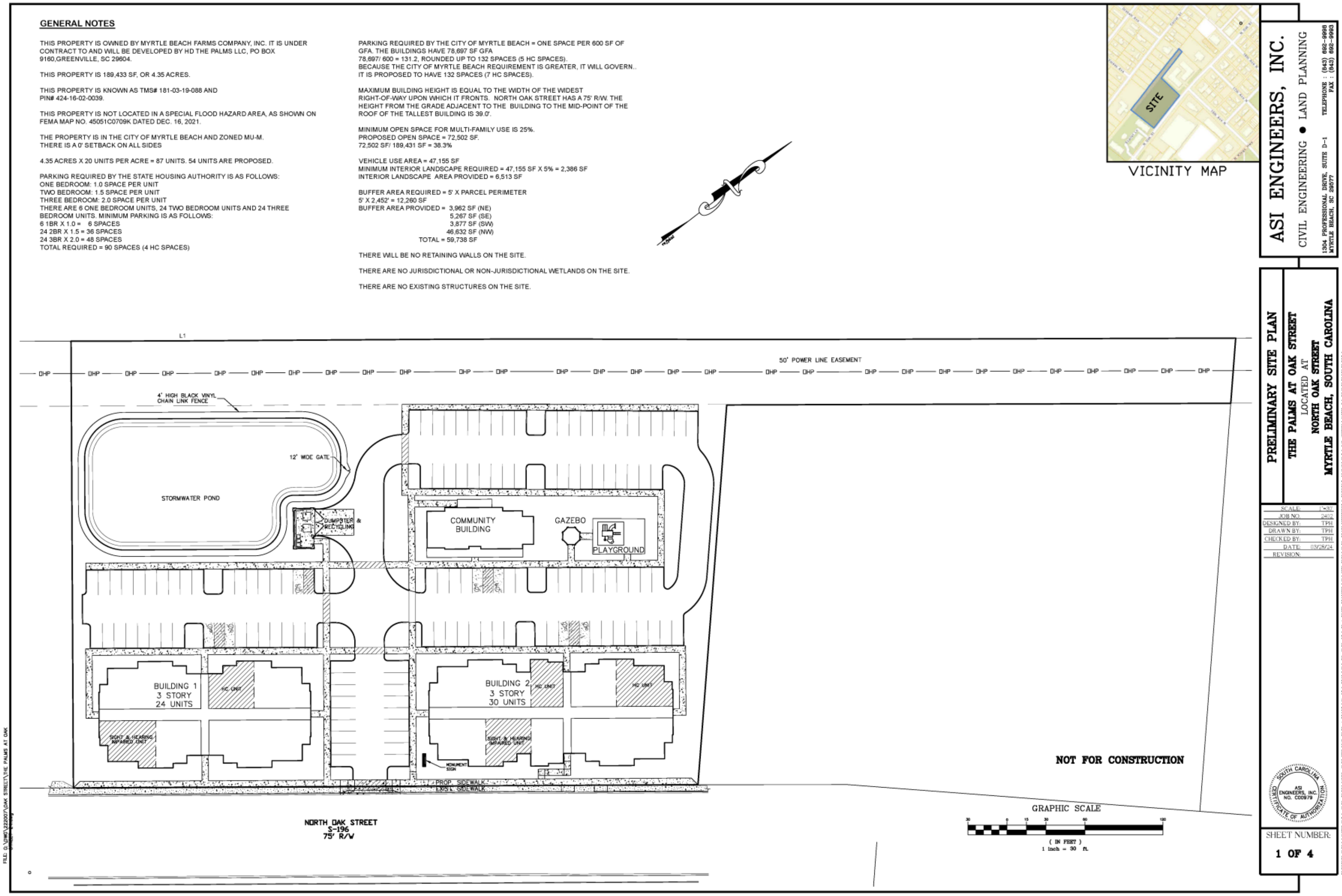
Northeast: Office complex (in good condition)
Northwest: Multi-family / Undeveloped vacant lot / Church (all in good condition)
Southeast: Commercial (fair to good condition)
Southwest: Multi-family (Carolina Oak Village – in good condition)

Map 1: Site Location – City of Myrtle Beach

NOTE: Shaded area is city of Myrtle Beach

Map 2: Site Location - Aerial Photo

Map 3: Site Plan – The Palms at Oak Street



Access to the site will be from North Oak Street to the southeast, representing a seemingly lightly-traveled three-lane street providing convenient access to 10th Street to the southeast, and 21st Avenue to the northeast. Usages along Oak Street vary somewhat, and includes mostly commercial and office buildings to the northeast, while multi-family and government buildings can be found to the southwest (including Myrtle Beach city offices and the Myrtle Beach Area Chamber of Commerce). The subject property's location provides a generally positive curb appeal (including good ingress/egress), with no significant visible traffic congestion and most nearby properties (residential, commercial, or otherwise) in good condition. In addition, the site's location near Mr. Joe White Avenue also provides for relatively convenient access to much of the area's retail, medical, recreational, employment, and entertainment locales, and can be considered a positive factor and suitable for multi-family housing. Furthermore, the site's proximity to the Myrtle Beach Boardwalk and Promenade, beaches, and coastal entertainment district should be considered a positive attribute, and provide a potential marketing advantage to residents.

3. Nearby Retail

A wide variety of retail opportunities can be found throughout the immediate area, many of which are within walking distance of the site – including Piggly Wiggly grocery, Dollar General, Family Dollar, CJ's Variety Store, and Quickway Food Market all located within ½ mile. The nearest significant retail/commercial concentration can be found approximately 1½ miles northwest of the subject property near the intersection of Mr. Joe White Avenue and U.S. 17 – offering a Sam's Club, Target, Dollar Tree, Lowes Home Improvement Warehouse, and numerous other opportunities. Perhaps one of the largest retail areas in Myrtle Beach is the Coastal Grand Mall (situated roughly 2½ miles to the west), along with various other retail outlets just east of the mall – such as Walmart, Best Buy, Costco, and Home Depot among others. Several grocery stores and pharmacies can be found within 2¼ miles of the site – including Walmart Supercenter, Walmart Neighborhood Market, Target Grocery, and Walgreens. Furthermore, a number of other retail centers are situated throughout the immediate area as well, with additional concentrations found along Kings Highway and U.S. 501.

4. Medical Offices and Hospitals

Numerous medical services and physician offices can be found throughout Myrtle Beach. As such, the nearest full-service hospital is the Grand Strand Regional Medical Center (approximately 5¾ miles northeast of the site), while the McLeod Health Carolina Forest campus is situated roughly 5¼ miles to the northeast (representing a newly developed seven-building campus offering a variety of physician practices, outpatient services, general surgery, and a free-standing emergency department). In addition to medical offices found near each medical center, additional physician and specialty offices can be found scattered throughout the area – including Doctor's Care-Strand, OVP Health Care, and CareNow Urgent Care (each less than one mile from the site).

5. Other PMA Services

Additional services of note within the immediate area include the Chapin Memorial Library, YMCA of Coastal Carolina, and several parks and recreation facilities. As such, several city recreation centers are situated within 1½ miles of the subject, including the Boys and Girls Club of the Grand Strand (less than ½ mile away), Mary C. Canty Recreation Center (one mile), and Pepper Geddings Recreation Center (1½ miles) – each offering a variety of activities and services. Also of note is the Myrtle Beach Boardwalk, beaches, and coastal entertainment district (roughly ½ mile from the site), as well as the Broadway at the Beach entertainment complex (1¼ miles north) – each offering numerous specialty shops, dining, and attractions for residents of all ages.

Fixed-route bus/transit services are offered locally through the Coast Regional Transportation Authority (Coast RTA), consisting of regularly scheduled routes servicing Horry and Georgetown Counties seven days a week. As such, the subject property is situated on a specified bus route (Route 10: Myrtle Beach Local), with several bus stops within walking distance – including the Coast RTA Myrtle Beach Transfer Center (approximately ¼ mile away near the intersection of Oak Street and Mr. Joe White Avenue).

The following identifies pertinent locations and features within the Myrtle Beach area closest to the subject property, and can be found on the following map by the number next to the corresponding description. Please note that this list is not all-inclusive and only represents those locations closest and most relevant to the subject property. Further, all distances are estimated by paved roadway from proposed entrance along Robert M Grissom Parkway.

Retail

1. Grocery – Walmart Supercenter (w/ pharmacy)....................................2.3 miles northwest
2. Grocery – Walmart Neighborhood Market (w/ pharmacy)...........................1.7 miles northeast
3. Grocery – Piggly Wiggly grocery..0.4 miles east
4. Grocery – Target grocery (w/ CVS Pharmacy)....................................1.8 miles northwest
5. Grocery – Food Lion..2.5 miles northeast
6. Pharmacy – Walgreens...1.8 miles northeast
7. Pharmacy – CVS Pharmacy..2.7 miles northeast
8. Convenience – CJ's Variety Store...0.3 miles east
9. Convenience – Quickway Food Market...0.5 miles southwest
10. Convenience – Dollar Tree...1.8 miles northwest
11. Convenience – Family Dollar...0.3 miles south
12. Convenience – Dollar General..0.5 miles east
13. Other – Coastal Grand Mall..2.4 miles west

Medical

14. Hospital – Grand Strand Medical Center..5.8 miles northeast
15. Clinic – Doctor's Care - Strand...0.9 miles north
16. Clinic – OVP Health Care..0.8 miles north
17. Clinic – 501 Family Medicine Center...1.6 miles northwest
18. Urgent Care – CareNow Urgent Care...1.0 mile northeast

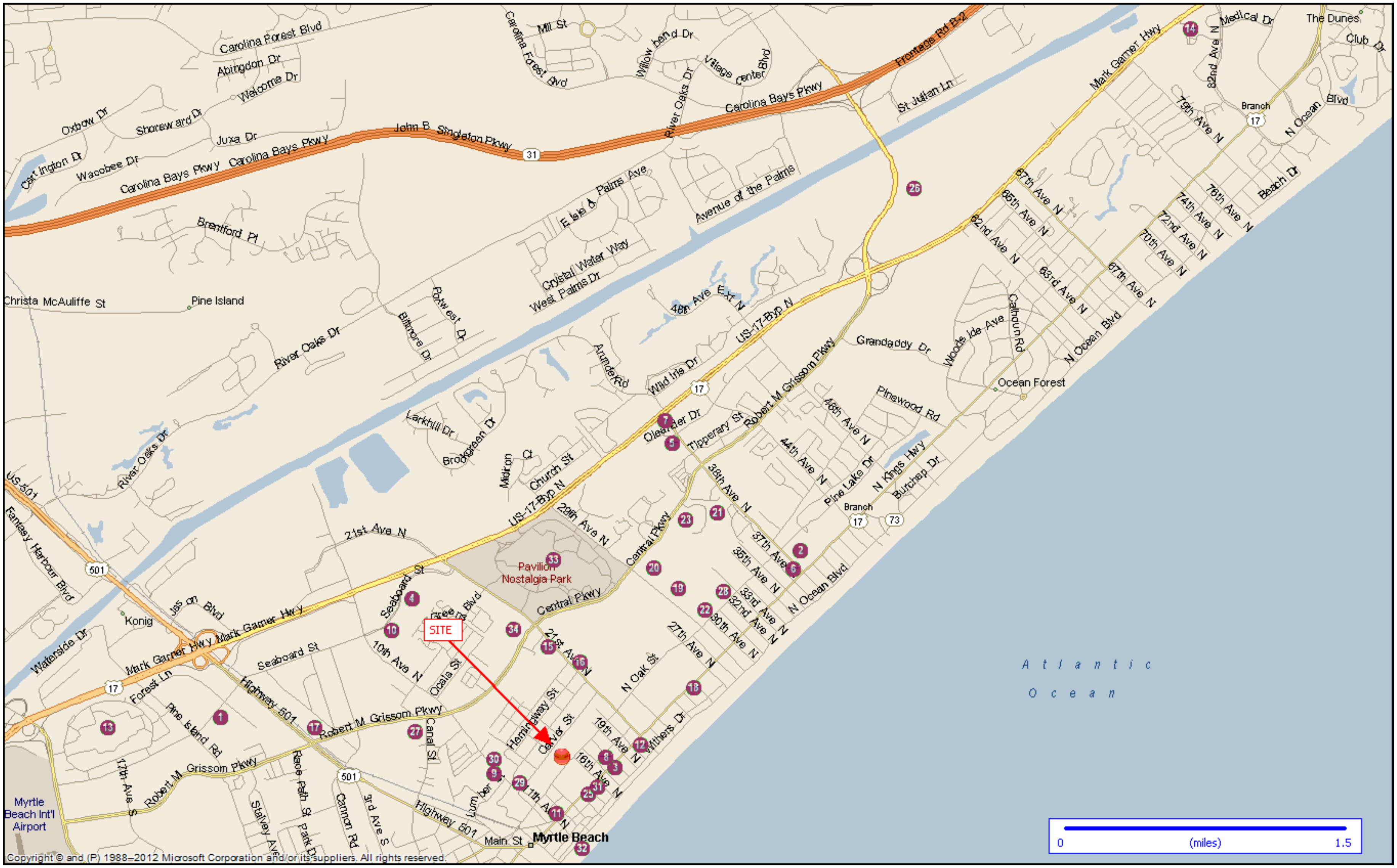
Education

19. School – Myrtle Beach Early Childhood School...................................1.3 miles northeast
20. School – Myrtle Beach Primary School..1.5 miles northeast
21. School – Myrtle Beach Elementary School.......................................2.2 miles northeast
22. School – Myrtle Beach Middle School...1.2 miles northeast
23. School – Myrtle Beach High School...2.0 miles northeast
24. College – Horry-Georgetown Technical College (not on map)....................4.6 miles southwest

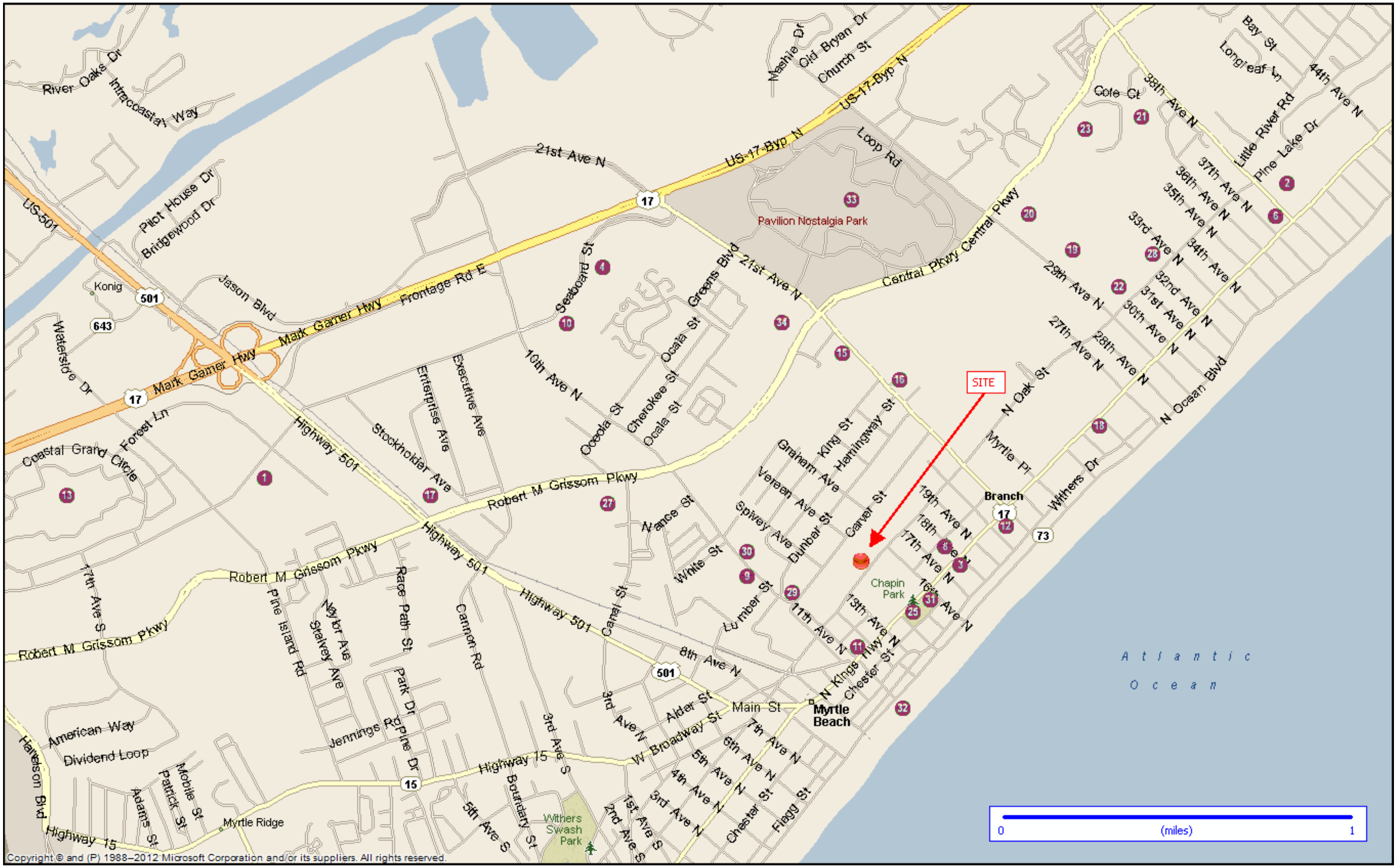
Recreation/Other

25. Library – Chapin Memorial Library...0.4 miles southeast
26. Recreation Center – YMCA of Coastal Carolina..................................4.6 miles northeast
27. Recreation Center – Mary C Canty Recreation Center............................1.1 miles northwest
28. Recreation Center – Pepper Geddings Recreation Center.........................1.4 miles northeast
29. Community Center – Boys and Girls Club of the Grand Strand...................0.4 miles west
30. Park – Futrell Park...0.5 miles west
31. Park – Chapin Memorial Park...0.3 miles southeast
32. Other – Myrtle Beach Boardwalk..0.5 miles south
33. Other – Broadway at the Beach Entertainment Complex............................1.2 miles north
34. Other – Pelicans Ballpark...1.2 miles north

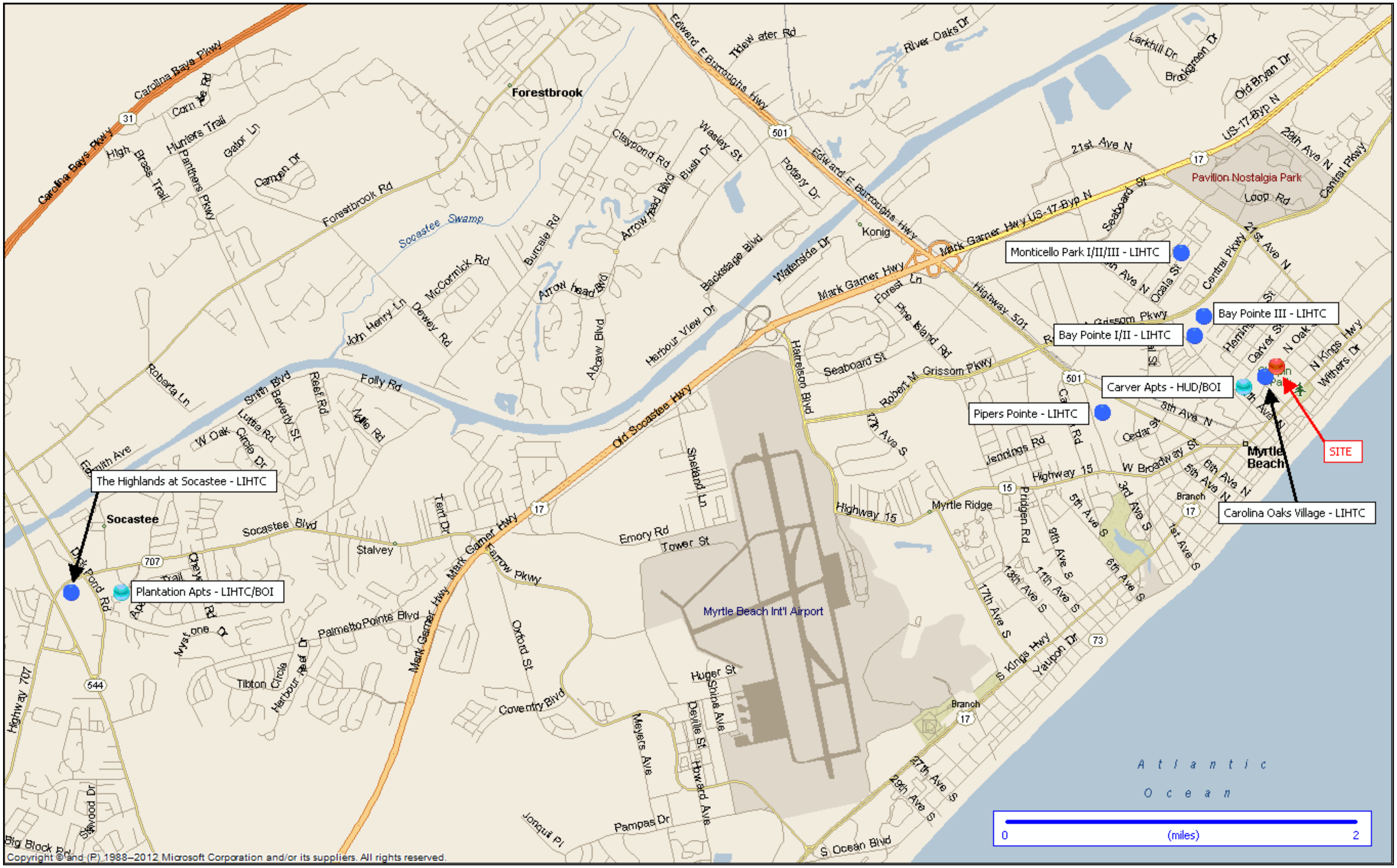
Map 4: Local Features/Amenities



Map 5: Local Features/Amenities – Close View



Map 6: Affordable Rental Housing – Myrtle Beach PMA



Site/Neighborhood Photos

SITE – The Palms at Oak Street
1525 Oak Street, Myrtle Beach, SC
Facing northwest from Oak Street
Carolina Oak Village Apartments can be seen on left

SITE – The Palms at Oak Street
1525 Oak Street, Myrtle Beach, SC
Facing northwest from Oak Street
Photo from central portion of site

SITE – The Palms at Oak Street
1525 Oak Street, Myrtle Beach, SC
Facing northwest from Oak Street
Photo from central portion of site

SITE – The Palms at Oak Street
1525 Oak Street, Myrtle Beach, SC
Facing northwest from Oak Street
Photo from northeastern portion of site

NORTHEAST – Office building adjacent to site
Facing northwest from Oak Street
Site is to the left of building

NORTHWEST – Multi-family adjacent to site
Facing southeast from Carver Street
Site is behind apartments on right

NORTHWEST – Vacant lot adjacent to site
Facing southeast from Carver Street
Site is wooded property in distance

NORTHWEST – Vacant lot adjacent to site
Facing southeast from Carver Street
Site is wooded property in distance
Church is adjacent to right of vacant lot

SOUTHWEST – Multi-family adjacent to site
Carolina Oak Village (LIHTC)
Facing northwest from Oak Street
Site is to the right of apartment facility

SOUTHWEST – Multi-family adjacent to site
Carolina Oak Village (LIHTC)
Facing northwest from interior of apartment facility
Site is trees behind building

SOUTHEAST – Retail/commercial building directly across Oak Street from site
Rear of building faces Oak Street, front of building faces Kings Highway

SOUTHEAST – Retail/commercial building directly across Oak Street from site
Rear of building faces Oak Street, front of building faces Kings Highway

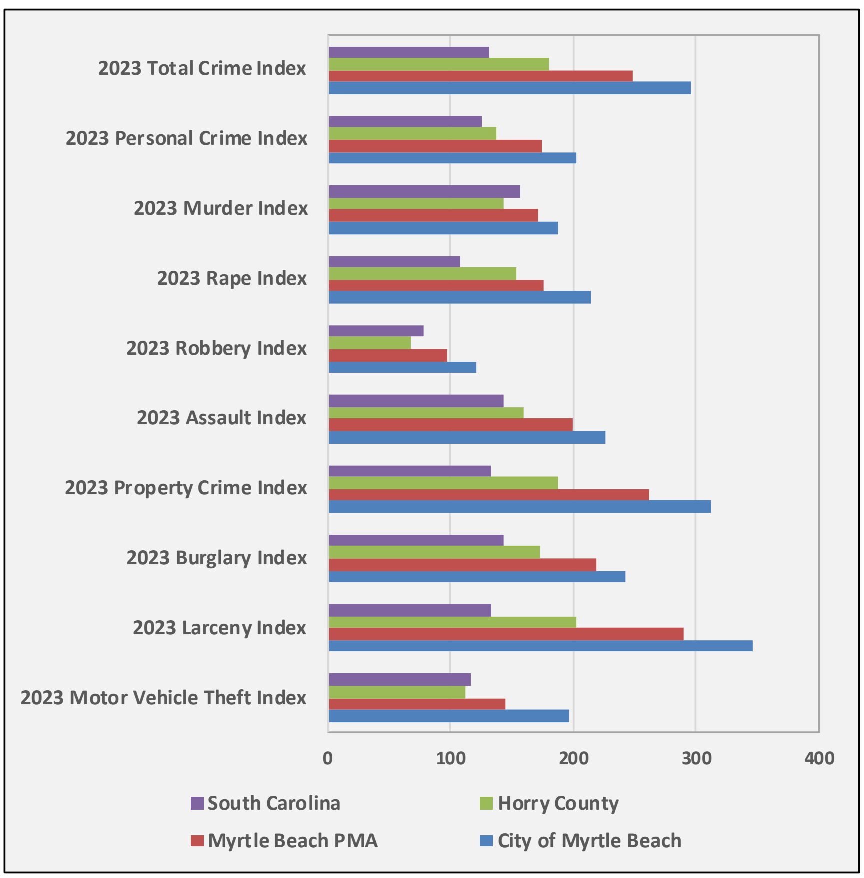
STREET – Facing northeast along Oak Street
Site is wooded property on the left
Retail/Commercial property is on the right

STREET – Facing southwest along Oak Street
Site is wooded property on the right
Retail/Commercial property is on the left

6. Crime Assessment

Overall, crime rates for Myrtle Beach and the PMA are somewhat above state and national averages. As such, the following table illustrates index scores for individual crime categories based on a scale normalized to 100 for the national average. The elevated crime statistics can largely be attributed to the area being a popular tourist destination with a relatively high degree of seasonal and/or transient workers during the summer tourism season. In addition, a relatively large number of young adults (visiting for spring break and the like) is also a contributing factor to the skewed numbers when compared to regional and state averages. Despite the elevated crime values, the site and surrounding neighborhood does not appear to have any noticeable safety concerns based on firsthand observations from a recent site visit, and should not be considered a prohibitive factor. However, these crime scores are certainly concerning and need to be taken into consideration – as such, extra security precautions should be deemed as a necessary measure to provide a safe environment for potential residents of the subject property (such as extra lighting, surveillance cameras, and/or secured intercom entry).

Table 1: Crime Risk Index



7. Road/Infrastructure Improvements

Based on the site visit and evaluation of the local market area, no significant road work and/or infrastructure improvements were observed near the site that would have any impact (positive or negative) on the marketability and/or absorption of the subject proposal.

8. Overall Site Conclusions

Overall, the majority of necessary services are situated within a relatively short distance of the site, with a grocery, pharmacy, schools, medical offices, library, parks, and other various services all located within the immediate area (many of which are less than 1½ miles away). Furthermore, the subject property is located within ¼ mile of Mr. Joe White Avenue and Kings Highway, offering relatively convenient access to other prominent thoroughfares and retail centers located throughout the area. Based on a site visit conducted May 5, 2024, overall site characteristics can be viewed as mostly positive, with no significant visible nuances that can have a potentially negative effect on the marketability or absorption of the subject proposal. The subject property's location provides a generally positive curb appeal, with no visible traffic congestion and most nearby properties (residential, commercial, or otherwise) in good condition.

C. PRIMARY MARKET AREA DELINEATION

The Primary Market Area (PMA) is defined as the geographic area from which the subject property (either proposed or existing) is expected to draw the *majority* of its residents. For the purpose of this report, the Myrtle Beach PMA consists of the city of Myrtle Beach and immediate surrounding area within coastal region of Horry County. More specifically, the PMA is comprised of a total of 18 census tracts, and reaches approximately 3½ miles to the north of the site, ½ mile to the south, 9 miles to the northeast, and 6 miles to the southwest. As such, the aforementioned primary market area delineation can be considered as a realistic indication of the potential draw of the subject proposal based on characteristics of the immediate area and the proposed site location. Additionally, the site is situated approximately ¼ mile northeast of 10th Avenue (aka Mr. Joe White Avenue), and two blocks northwest of Kings Highway (Business U.S. 17 (representing one of the community's key retail/commercial corridors), providing convenient access to a variety of retail, medical, schools, employment, and recreational locales. In addition, the site is situated within walking distance (less than ½ mile) of the Myrtle Beach Boardwalk and Promenade, as well as the Atlantic Ocean waterfront, beaches, and entertainment district.

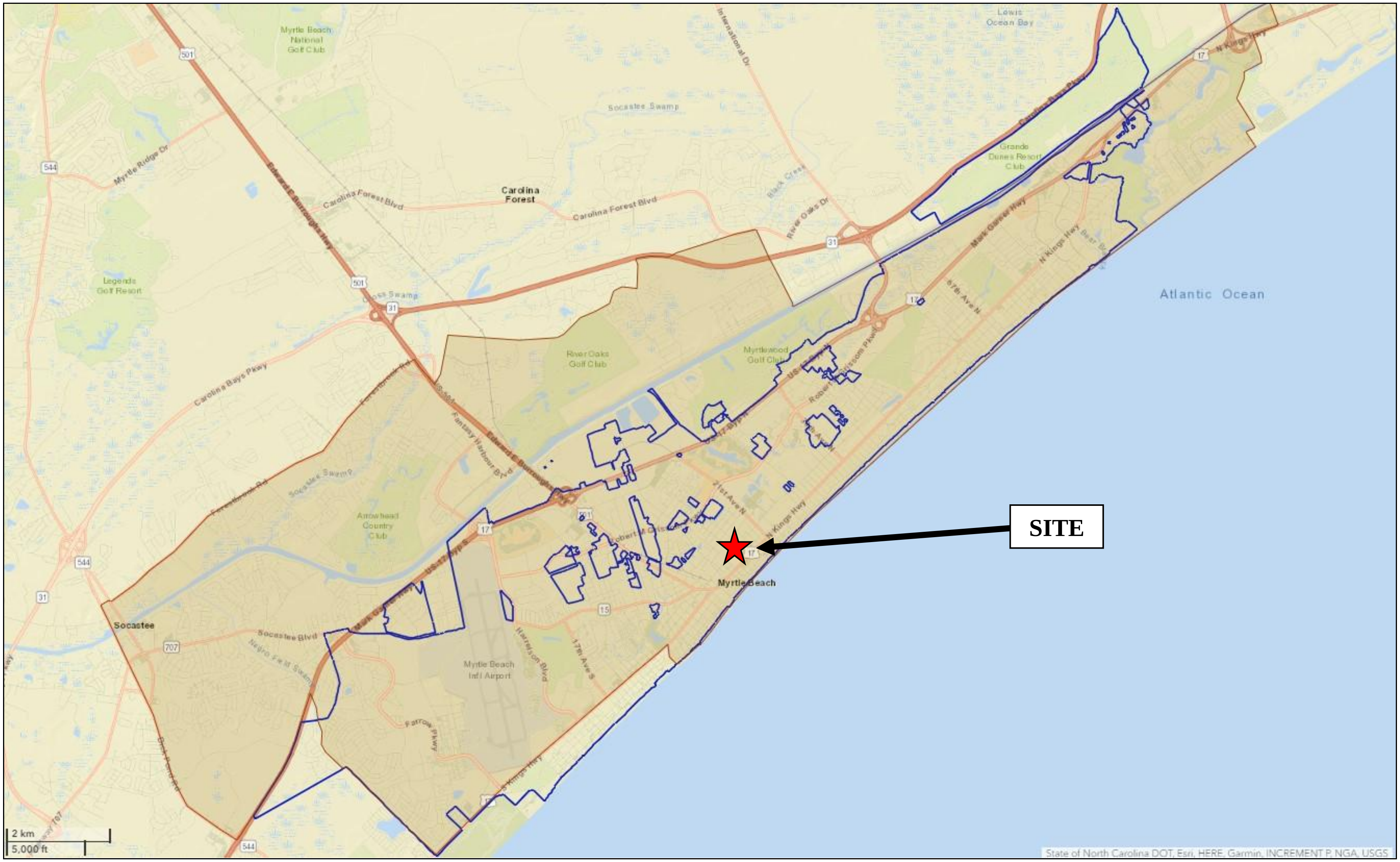
Factors such as socio-economic conditions and patterns, local roadway infrastructure, commuting patterns, physical boundaries, and personal experience were utilized when defining the primary market area. As such, the PMA is comprised of the following census tracts (utilizing 2020 census delineations – all are within Horry County):

- Tract 501.02
- Tract 502.00
- Tract 503.03
- Tract 504.01
- Tract 504.02
- Tract 505.00
- Tract 506.00*
- Tract 507.00
- Tract 509.01
- Tract 509.02
- Tract 510.00
- Tract 515.01
- Tract 515.02
- Tract 515.03
- Tract 602.04
- Tract 602.10
- Tract 602.11
- Tract 9801

* Site is located in Census Tract 506.00*

Map 7: State of South Carolina

Map 8: Myrtle Beach Primary Market Area



NOTE: Shaded area is PMA; Blue outline is city of Myrtle Beach

Map 9: Primary Market Area – Census Tracts

Table 2: Race Distribution (2020)

Race - Census Tract 506 - Horry County, SC		
	Number	Percent
Total Races Tallied	**5,839**	**--**
White*	2,039	34.9%
Black or African American*	2,325	39.8%
American Indian/Alaska Native*	118	2.0%
Asian*	499	8.5%
Native Hawaiian/Pacific Islander*	11	0.2%
Other Race*	847	14.5%

*NOTE: Race figures are "alone or in combination" - which allows persons to report their racial makeup as more than one race. As such, the sum of individual races may add up to more than the total population.

SOURCE: U.S. Census - 2020 - Table P6

D. MARKET AREA ECONOMY

1. Employment, Wages, Commuting

The following highlights current economic conditions for Horry County, Myrtle Beach, and the market area, where available:

- **Employment by Industry** – According to information from the South Carolina Department of Employment and Workforce, the largest individual employment industry within Horry County was accommodation/food services (at approximately 24 percent of all jobs), followed by persons employed in retail trade (18 percent), and health care/ social assistance (12 percent).
- **Employment by Industry Five Year Change** – Based on a comparison of employment by industry from 2018, the majority of individual industries experienced a net gain over the past five years. Health care/social assistance had the largest growth (3,836 new jobs), followed by retail trade (2,286 new jobs), and construction (1,213 new jobs). In contrast, the largest declines occurred in accommodation/food services (367 fewer jobs) and real estate (220 fewer jobs).
- **Commuting Characteristics** – Based on place of employment, 94 percent of PMA residents are employed within Horry County, while just six percent commute outside of the county. Further, ACS data indicates that approximately 78 percent of workers within the PMA drove alone to their place of employment, eight percent carpooled, nine percent worked from home, and four percent used public transportation, walked, or some other means to work.
- **Recent Employment Trends** – Figures for 2020 clearly illustrates the negative impact of the COVID-19 pandemic, with a decrease of more than 7,200 jobs within Horry County – representing a decline of 5.2 percent between 2019 and 2020 (which was notably greater than losses experienced for the state overall – at 2.9 percent). However, the most recent information demonstrates that the economy has rebounded quite soundly with employment now above pre-pandemic levels. As such, the number of jobs within the county increased by 14 percent (approximately 19,100 jobs) between 2020 and 2023. The most recent monthly information demonstrates the local economy has continued to improve over the past year, as the number of jobs within Horry County increased by approximately 7,317 jobs between February 2023 and February 2024, representing an increase of 5.1 percent – notably above growth rates for state and national gains (at 2.6 percent and 0.4 percent, respectively).
- **Recent Unemployment Levels** – In conjunction with increasing job levels, unemployment rates have also demonstrated notable improvement over the past several years. As such, the annual unemployment rate for 2023 was recorded at 3.6 percent for Horry County, which was an improvement from 8.4 percent in 2020. While improving, however, the current unemployment rate is slightly above state averages (3.1 percent) and similar to national figures (also at 3.6 percent) for 2023. Based on February 2024 data, the county had an unemployment rate of 4.5 percent, representing a slight decrease from February 2023 (4.8 percent).

Table 3: Employment by Industry – Horry County

Industry	3Q 2023 Number Employed	3Q 2023 Percent	3Q 2018 Number Employed	3Q 2018 Percent	Change (2018-2023) Number Employed	Change (2018-2023) Percent
Total, All Industries	**146,814**	**100.0%**	**135,668**	**100.0%**	**11,146**	**8%**
Agriculture, forestry, fishing and hunting	211	**0.1%**	215	**0.2%**	**(4)**	**(2%)**
Mining	69	**0.0%**	71	**0.1%**	**(2)**	**(3%)**
Utilities	629	**0.4%**	583	**0.4%**	**46**	**8%**
Construction	8,791	**6.0%**	7,578	**5.6%**	**1,213**	**16%**
Manufacturing	3,534	**2.4%**	3,399	**2.5%**	**135**	**4%**
Wholesale trade	2,730	**1.9%**	2,479	**1.8%**	**251**	**10%**
Retail trade	26,720	**18.2%**	24,434	**18.0%**	**2,286**	**9%**
Transportation and warehousing	3,141	**2.1%**	2,420	**1.8%**	**721**	**30%**
Information	1,813	**1.2%**	1,852	**1.4%**	**(39)**	**(2%)**
Finance and insurance	3,203	**2.2%**	2,891	**2.1%**	**312**	**11%**
Real estate and rental and leasing	4,787	**3.3%**	5,007	**3.7%**	**(220)**	**(4%)**
Professional and technical services	4,815	**3.3%**	3,620	**2.7%**	**1,195**	**33%**
Management of companies and enterprises	515	**0.4%**	556	**0.4%**	**(41)**	**(7%)**
Administrative and waste services	8,498	**5.8%**	8,345	**6.2%**	**153**	**2%**
Educational services	8,771	**6.0%**	8,463	**6.2%**	**308**	**4%**
Health care and social assistance	17,448	**11.9%**	13,612	**10.0%**	**3,836**	**28%**
Arts, entertainment, and recreation	5,831	**4.0%**	5,589	**4.1%**	**242**	**4%**
Accommodation and food services	34,736	**23.7%**	35,103	**25.9%**	**(367)**	**(1%)**
Other services, exc. public administration	3,713	**2.5%**	3,184	**2.3%**	**529**	**17%**
Public administration	6,859	**4.7%**	6,251	**4.6%**	**608**	**10%**

* - Data Not Available

Source: South Carolina Department of Employment & Workforce - Horry County

Table 4: Place of Work/ Means of Transportation (2022)

EMPLOYMENT BY PLACE OF WORK

	City of Myrtle Beach		Myrtle Beach PMA		Horry County	
Total	**17,475**	**100.0%**	**35,409**	**100.0%**	**152,128**	**100.0%**
Worked in State of Residence	16,889	96.6%	34,461	97.3%	147,464	96.9%
Worked in County of Residence	16,230	92.9%	33,279	94.0%	140,035	92.1%
Worked Outside County of Residence	659	3.8%	1,182	3.3%	7,429	4.9%
Worked Outside State of Residence	586	3.4%	948	2.7%	4,664	3.1%

MEANS OF TRANSPORTATION TO WORK

	City of Myrtle Beach		Myrtle Beach PMA		Horry County	
Total	**17,475**	**100.0%**	**35,409**	**100.0%**	**152,128**	**100.0%**
Drove Alone - Car, Truck, or Van	13,282	76.0%	27,702	78.2%	121,076	79.6%
Carpooled - Car, Truck, or Van	1,284	7.3%	2,909	8.2%	12,228	8.0%
Public Transportation	283	1.6%	277	0.8%	608	0.4%
Walked	494	2.8%	720	2.0%	1,485	1.0%
Other Means	419	2.4%	572	1.6%	3,457	2.3%
Worked at Home	1,713	9.8%	3,229	9.1%	13,274	8.7%

Source: U.S. Census Bureau; American Community Survey

Table 5: 20 Largest Employers – Horry County

Employer *(listed alphabetically)*	Employer *(listed alphabetically)*
Adidas America Inc.	City of Myrtle Beach
Coastal Carolina University	Conway Hospital Inc.
EOS Hospitality LLC	Food Lion LLC
Founders National Golf LLC	Georgetown Hospital System
Grand Strand Regional Medical Center	Hilton Grand Vacations Company, LLC
Horry County Council	Horry County Dept. of Education
Horry Telephone Cooperative Inc.	Loris Community Hospital District
McLeod Loris Seacoast Hospital	OS Restaurant Services, Inc.
Publix Super Market Inc.	Randstad US LLC
Resort Employee Staffing LLC	Wal-Mart Associates Inc.

Source: S.C. Departments of Employment & Workforce – 2023 Q3

Table 6: Historical Employment Trends

	Horry County				Employment Annual Change			Unemployment Rate		
Year	Labor Force	Number Employed	Annual Change	Percent Change	Horry County	South Carolina	United States	Horry County	South Carolina	United States
2010	132,121	115,661	--	--	--	--	--	12.5%	11.3%	9.6%
2011	132,897	117,260	1,599	1.4%	1.4%	1.5%	0.6%	11.8%	10.4%	8.9%
2012	132,855	119,373	2,113	1.8%	1.8%	1.8%	1.9%	10.1%	9.0%	8.1%
2013	133,217	122,022	2,649	2.2%	2.2%	2.1%	1.0%	8.4%	7.4%	7.4%
2014	134,144	124,494	2,472	2.0%	2.0%	2.4%	1.7%	7.2%	6.3%	6.2%
2015	137,237	127,562	3,068	2.5%	2.5%	2.5%	1.7%	7.0%	5.9%	5.3%
2016	139,740	131,738	4,176	3.3%	3.3%	1.9%	1.7%	5.7%	4.9%	4.9%
2017	140,661	133,715	1,977	1.5%	1.5%	-0.3%	1.6%	4.9%	4.2%	4.4%
2018	142,044	136,073	2,358	1.8%	1.8%	1.8%	1.6%	4.2%	3.4%	3.9%
2019	144,761	139,608	3,535	2.6%	2.6%	2.5%	1.1%	3.6%	2.8%	3.7%
2020	144,541	132,397	(7,211)	-5.2%	-5.2%	-2.9%	-6.2%	8.4%	6.0%	8.1%
2021	147,228	139,869	7,472	5.6%	5.6%	3.0%	3.2%	5.0%	3.9%	5.3%
2022	150,593	144,734	4,865	3.5%	3.5%	1.6%	3.7%	3.9%	3.2%	3.6%
2023	157,086	151,508	6,774	4.7%	4.7%	3.3%	1.7%	3.6%	3.1%	3.6%
Feb-23*	151,805	144,559	---	---	---	---	---	4.8%	3.7%	3.9%
Feb-24*	159,097	151,876	7,317	5.1%	5.1%	2.6%	0.4%	4.5%	3.6%	4.2%

Horry County				South Carolina		
	Number	Percent	Ann. Avg.		Percent	Ann. Avg.
Change (2010-2015):	**11,901**	**10.3%**	**2.1%**	Change (2010-2015):	**10.7%**	**2.1%**
Change (2015-2020):	**4,835**	**3.8%**	**0.8%**	Change (2015-2020):	**2.9%**	**0.6%**
Change (2020-2023)	**12,337**	**9.3%**	**3.1%**	Change (2020-2023)	**4.7%**	**1.6%**

*Monthly data not seasonally adjusted

Figure 1: Employment Growth

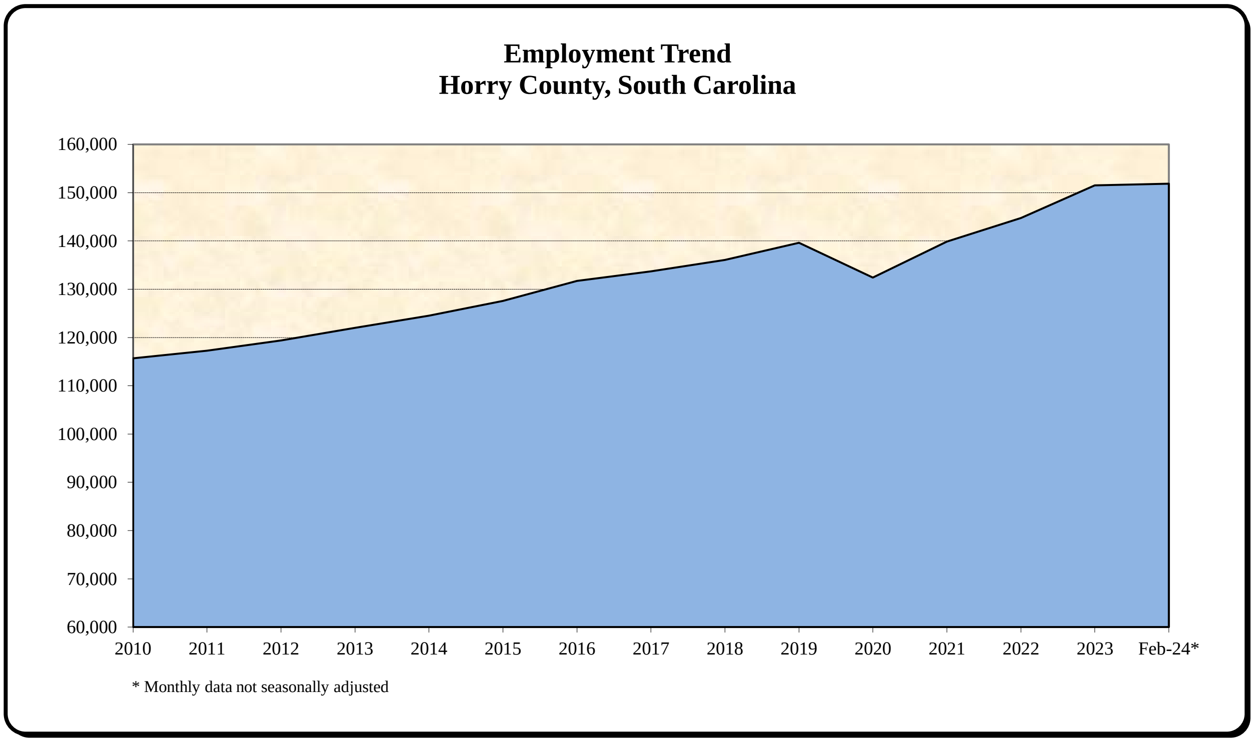
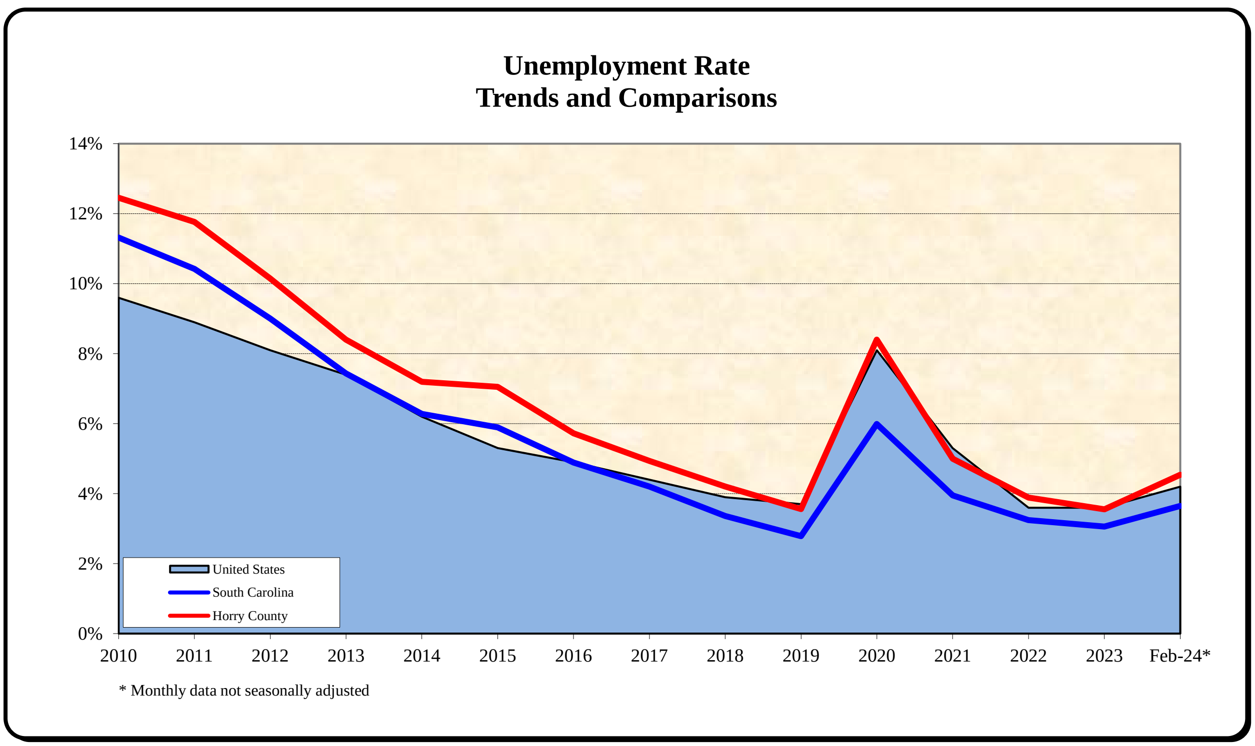
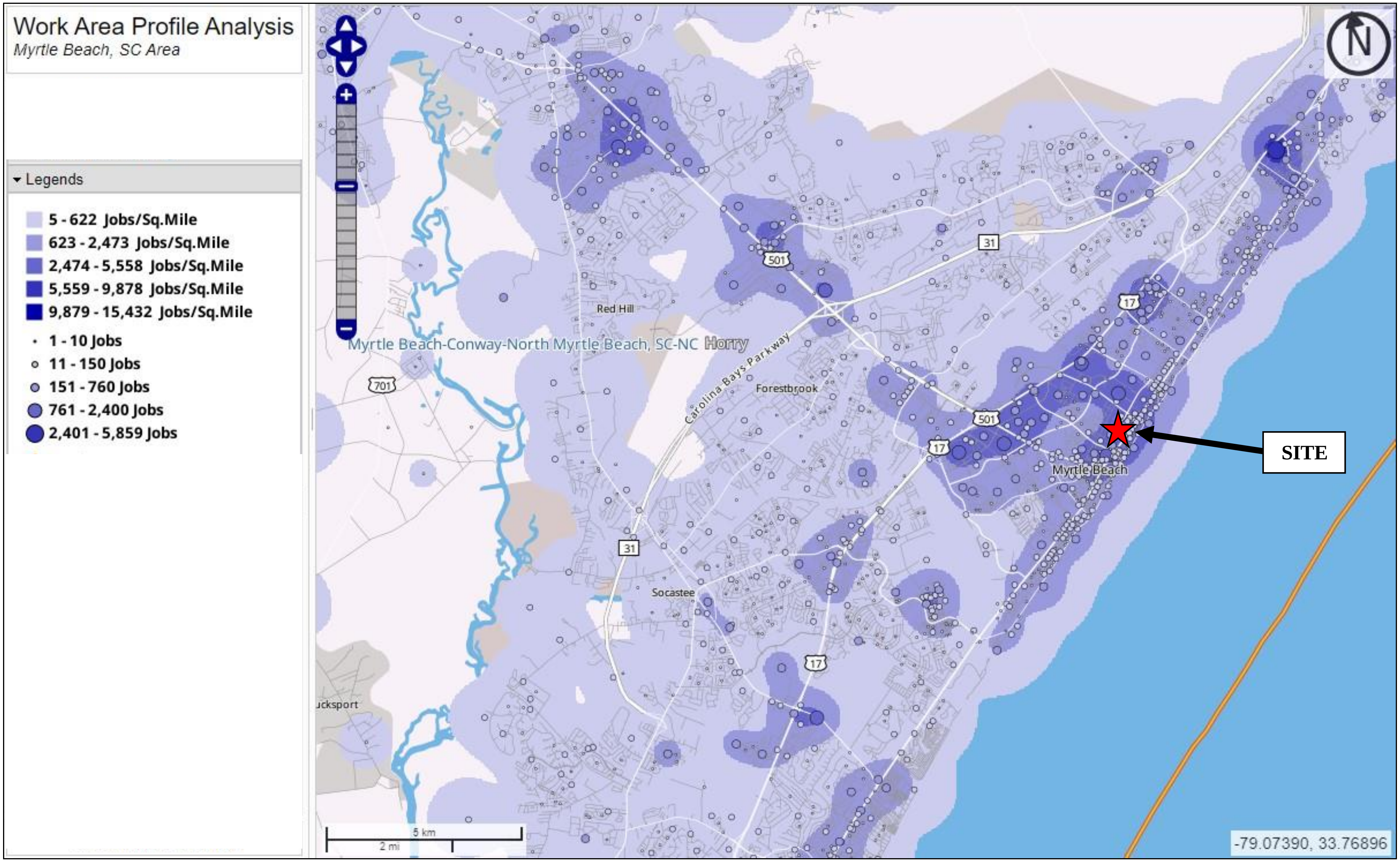


Figure 2: Historical Unemployment Rate



Map 10: Employment Concentrations – Myrtle Beach Area



E. COMMUNITY DEMOGRAPHIC DATA

1. Population, Household, and Income Trends

Based on U.S. Census data and ESRI forecasts, much of Horry County has exhibited extremely positive demographic patterns since 2010, with steady gains expected to continue over the next five years. As such, the following provides a summary of key demographic trends for the Myrtle Beach market area, with greater detail found in the tables on the following pages:

- **Overall Population** – According to the most recent estimates, the Myrtle Beach PMA had an estimated overall population of 79,549 persons in 2024, representing an increase of 40 percent from 2010 (nearly 22,900 persons). Future projections indicate continued strong growth over the next five years, with an additional increase of six percent (roughly 4,900 persons) between 2024 and 2029. In comparison, Myrtle Beach proper increased by a slightly greater 45 percent since 2010, while Horry County as a whole increased by 44 percent during this time – demonstrating substantial growth throughout the region.
- **Overall Households** – Similar to population patterns, the number of occupied households within the PMA increased by 45 percent since 2010 (more than 11,200 housing units), with forecasts estimating an additional increase of approximately 2,600 households through 2029 – representing an increase of seven percent over the next five years.
- **Renter Households** – The number of renter units within the PMA also exhibited strong gains since 2010, albeit at a somewhat more modest rate as compared to overall household creation. As such, renter-occupied households increased by 26 percent (more than 3,000 rental units) between 2010 and 2024, and is anticipated to increase by an additional six percent through 2029 (roughly 825 units).
- **Renter Propensities** – Overall, a relatively high ratio of renter households exists throughout the Myrtle Beach area. As such, the renter household percentage was calculated at 41 percent of all occupied units within the PMA in 2024, which was similar to the city ratio (at 43 percent) and well-above county-wide levels (27 percent). It should also be noted that renter propensities within all three areas have decreased somewhat since 2010, indicative of the increased single-family development due to the continued migration trends to coastal regions.
- **Age Distribution** – Based on U.S. Census data, the largest population group for the PMA in 2024 consisted of persons between the ages of 20 and 44 years, accounting for 37 percent of all persons. When reviewing distribution patterns between 2010 and 2029, the aging of the population is evident within all three areas analyzed. As such, while the proportion of persons under the age of 45 has declined somewhat over the past decade, the fastest growing portion of the population base is the older age segments. Within the PMA, persons 65 years and older, which represented 14 percent of the population in 2010, is expected to increase to account for 21 percent of all persons by 2029 – demonstrating the aging of the baby boom generation consistent to that exhibited throughout the state and nation.

- **Future Age Trends** – Although decreasing somewhat, the steady percentage of population below the age of 45 seen throughout Myrtle Beach and the PMA (at 54 percent and 56 percent of all persons in 2029, respectively) signifies positive trends for the subject proposal by continuing to provide a solid base of potential tenants for the subject property.
- **Overall Household Sizes** – Average household sizes throughout the Myrtle Beach PMA have decreased somewhat since 2010, generally consistent with an aging population. Based on census data, the PMA contains somewhat larger household sizes than the city. As such, the PMA had an average of 2.20 persons per household in 2024, while the city had an average household size of 2.09 persons.
- **Median Household Income** – The median household income for the Myrtle Beach PMA was estimated at $51,841 for 2024, which was approximately three percent greater than Myrtle Beach proper (at $50,155) but nine percent lower than Horry County as a whole ($56,906). In comparison to 2010 figures, income appreciation throughout the Myrtle Beach area has been generally modest over the past decade. As such, the median household income increased by 1.9 percent annually for the PMA between 2010 and 2024, as compared to a 2.5 percent annual increase for the city. However, somewhat lackluster income growth is anticipated over the next five years, with an annual increase of just 0.9 percent for the PMA between 2024 and 2029.
- **Overall Income Distribution** – According to the U.S. Census Bureau's American Community Survey, approximately 32 percent of all households within the PMA had an annual income of less than $35,000 in 2024 – the portion of the population with the greatest need for affordable housing options. Further, roughly 47 percent of PMA households had an income below $50,000. In comparison, a slightly greater 38 percent of households within Myrtle Beach itself had incomes below $35,000, while 50 percent were below $50,000 annually. With roughly one-third of all households within the PMA earning less than $35,000 per year (and nearly one-half of all households under $50,000), affordable housing options will undoubtedly continue to be in demand locally.
- **Rent Overburdened Households** – The most recent American Community Survey data shows that approximately 47 percent of renter households within the PMA are rent-overburdened (paying more than 35 percent of household income to gross rent), slightly below the city's overburdened percentage of 54 percent – providing a clear indication of the high housing costs throughout the Myrtle Beach area.
- **Income-Qualified Households** – Overall, the key income range for the subject proposal is $10,217 to $51,540 (in current dollars). As such, roughly 35 percent of the PMA's owner-occupied household number, and 55 percent of the renter-occupied household figure are within the income-qualified range. Considering the relative density of the PMA, this equates to nearly 16,000 potential income-qualified households for the proposed development, including more than 8,300 income-qualified renter households.

Table 7: Population Trends (2010 to 2029)

Overall Population					
	2010	2020	2024	2026	2029
City of Myrtle Beach	27,615	35,693	40,065	41,052	42,534
Myrtle Beach PMA	56,672	72,702	79,549	81,511	84,454
Horry County	269,294	351,029	387,418	398,511	415,151
Overall Change					
	2010-2020	2010-2024	2020-2024	2024-2026	2024-2029
City of Myrtle Beach	29.3%	45.1%	12.2%	2.5%	6.2%
Myrtle Beach PMA	28.3%	40.4%	9.4%	2.5%	6.2%
Horry County	30.4%	43.9%	10.4%	2.9%	7.2%
Annual Change					
	2010-2020	2010-2024	2020-2024	2024-2026	2024-2029
City of Myrtle Beach	2.6%	2.7%	2.9%	1.2%	1.2%
Myrtle Beach PMA	2.5%	2.5%	2.3%	1.2%	1.2%
Horry County	2.7%	2.6%	2.5%	1.4%	1.4%

Source: U.S. Census American FactFinder; ESRI Business Analyst; Shaw Research & Consulting, LLC

Table 8: Household Trends (2010 to 2029)

Overall Households					
	2010	2020	2024	2026	2029
City of Myrtle Beach	12,330	16,765	18,965	19,534	20,386
Myrtle Beach PMA	24,700	32,614	35,909	36,956	38,527
Horry County	112,226	150,221	167,422	172,945	181,230
Overall Change					
	2010-2020 Change	2010-2024 Change	2020-2024 Change	2024-2026 Change	2024-2029 Change
City of Myrtle Beach	36.0%	53.8%	13.1%	3.0%	7.5%
Myrtle Beach PMA	32.0%	45.4%	10.1%	2.9%	7.3%
Horry County	33.9%	49.2%	11.5%	3.3%	8.2%

Source: U.S. Census American FactFinder; ESRI Business Analyst; Shaw Research & Consulting, LLC

Table 9: Average Household Size (2010 to 2029)

Population Per Household					
	2010	2020	2024	2026	2029
City of Myrtle Beach	2.22	2.11	2.09	2.08	2.07
Myrtle Beach PMA	2.28	2.21	2.20	2.19	2.17
Horry County	2.37	2.29	2.27	2.26	2.25
Change					
	2010-2020	2010-2024	2020-2024	2024-2026	2024-2029
City of Myrtle Beach	-5.2%	-5.9%	-0.7%	-0.5%	-1.2%
Myrtle Beach PMA	-3.1%	-3.6%	-0.5%	-0.4%	-1.0%
Horry County	-3.5%	-4.3%	-0.8%	-0.4%	-0.9%

Source: U.S. Census American FactFinder; ESRI Business Analyst; Shaw Research & Consulting, LLC

Table 10: Age Distribution (2010 to 2029)

	City of Myrtle Beach				Myrtle Beach PMA				Horry County			
	2010 Percent	2020 Percent	2024 Percent	2029 Percent	2010 Percent	2020 Percent	2024 Percent	2029 Percent	2010 Percent	2020 Percent	2024 Percent	2029 Percent
Under 20 years	20.8%	17.5%	19.1%	19.7%	21.7%	19.5%	20.4%	20.2%	23.0%	20.0%	21.0%	22.1%
20 to 24 years	7.6%	4.8%	6.1%	6.0%	8.4%	5.3%	6.6%	7.2%	6.8%	5.4%	5.8%	5.8%
25 to 34 years	16.1%	11.6%	15.0%	14.9%	16.8%	12.8%	16.4%	14.8%	12.6%	10.0%	12.5%	12.4%
35 to 44 years	13.4%	11.0%	13.9%	13.8%	13.0%	11.5%	14.0%	14.2%	12.4%	10.3%	12.3%	12.1%
45 to 54 years	14.5%	12.6%	12.1%	12.0%	13.6%	12.3%	11.3%	11.5%	13.8%	11.8%	11.4%	11.3%
55 to 64 years	12.5%	17.2%	13.0%	12.9%	12.3%	15.4%	12.2%	11.3%	14.3%	15.8%	13.8%	13.6%
65 to 74 years	8.5%	16.6%	11.9%	11.8%	8.3%	15.1%	11.3%	11.1%	10.5%	17.4%	14.1%	13.9%
75 to 84 years	4.8%	6.7%	6.4%	6.4%	4.2%	6.2%	5.9%	7.3%	5.1%	7.5%	7.2%	7.1%
85 years and older	1.9%	2.1%	2.5%	2.5%	1.6%	1.9%	2.0%	2.4%	1.5%	1.9%	1.9%	1.9%
Under 20 years	20.8%	17.5%	19.1%	19.7%	21.7%	19.5%	20.4%	20.2%	23.0%	20.0%	21.0%	22.1%
20 to 44 years	37.1%	27.4%	35.0%	34.7%	38.2%	29.7%	37.0%	36.1%	31.8%	25.7%	30.6%	30.2%
45 to 64 years	27.0%	29.8%	25.1%	24.9%	25.9%	27.6%	23.4%	22.8%	28.1%	27.5%	25.2%	24.9%
65 years and older	15.1%	25.4%	20.9%	20.7%	14.1%	23.2%	19.2%	20.8%	17.1%	26.8%	23.1%	22.8%
55 years and older	27.6%	42.5%	33.8%	33.6%	26.4%	38.5%	31.4%	32.1%	31.4%	42.5%	36.9%	36.4%
75 years and older	6.7%	8.7%	8.9%	8.9%	5.9%	8.1%	7.9%	9.7%	6.6%	9.4%	9.1%	8.9%
Non-Elderly (<65)	84.9%	74.6%	79.1%	79.3%	85.9%	76.8%	80.8%	79.2%	82.9%	73.2%	76.9%	77.2%
Elderly (65+)	15.1%	25.4%	20.9%	20.7%	14.1%	23.2%	19.2%	20.8%	17.1%	26.8%	23.1%	22.8%

Source: U.S. Census American FactFinder; ESRI Business Analyst; Shaw Research & Consulting, LLC

Table 11: Renter Household Trends (2010 to 2029)

Overall Renter Households					
	2010	2020	2024	2026	2029
City of Myrtle Beach	6,207	7,205	8,093	8,363	8,768
Myrtle Beach PMA	11,689	13,224	14,708	15,040	15,538
Horry County	35,228	39,209	44,896	46,005	47,670
Overall Change					
	2010-2020	2010-2024	2020-2024	2024-2026	2024-2029
City of Myrtle Beach	16.1%	30.4%	12.3%	3.3%	8.3%
Myrtle Beach PMA	13.1%	25.8%	11.2%	2.3%	5.6%
Horry County	11.3%	27.4%	14.5%	2.5%	6.2%
Overall Renter Percentage					
	2010	2020	2024	2026	2029
City of Myrtle Beach	50.3%	43.0%	42.7%	42.8%	43.0%
Myrtle Beach PMA	47.3%	40.5%	41.0%	40.7%	40.3%
Horry County	31.4%	26.1%	26.8%	26.6%	26.3%

Source: U.S. Census American FactFinder; ESRI Business Analyst; Shaw Research & Consulting, LLC

Table 12: Rental Units by Size (2020)

Renter Households By Size					
	One Person	Two Persons	Three Persons	Four Persons	5 or More Persons
City of Myrtle Beach	2,937	2,085	998	635	550
Myrtle Beach PMA	4,921	4,107	1,953	1,277	966
Horry County	13,139	11,820	6,301	4,495	3,454
	1 Person Percent	2 Person Percent	3 Person Percent	4 Person Percent	5+ Person Percent
City of Myrtle Beach	40.8%	28.9%	13.9%	8.8%	7.6%
Myrtle Beach PMA	37.2%	31.1%	14.8%	9.7%	7.3%
Horry County	33.5%	30.1%	16.1%	11.5%	8.8%

Source: U.S. Census American FactFinder; ESRI Business Analyst; Shaw Research & Consulting, LLC

Table 13: Median Household Incomes (2010 to 2029)

Median Household Income	2010	2020	2024	2026	2029
City of Myrtle Beach	$37,669	$43,378	$50,155	$51,398	$53,263
Myrtle Beach PMA	$41,479	$48,351	$51,841	$52,954	$54,622
Horry County	$43,142	$51,570	$56,906	$58,969	$62,064
Household Income Overall Change	**2010-2020**	**2010-2024**	**2020-2024**	**2024-2026**	**2024-2029**
City of Myrtle Beach	15.2%	33.1%	15.6%	2.5%	6.2%
Myrtle Beach PMA	16.6%	25.0%	7.2%	2.1%	5.4%
Horry County	19.5%	31.9%	10.3%	3.6%	9.1%
Household Income Annual Change	**2010-2020**	**2010-2024**	**2020-2024**	**2024-2026**	**2024-2029**
City of Myrtle Beach	1.4%	2.5%	5.2%	0.8%	1.0%
Myrtle Beach PMA	1.5%	1.9%	2.4%	0.7%	0.9%
Horry County	1.8%	2.5%	3.4%	1.2%	1.5%

Source: U.S. Census American FactFinder; ESRI Business Analyst; Shaw Research & Consulting, LLC

Table 14: Overall Household Income Distribution (2024)

Income Range	City of Myrtle Beach		Myrtle Beach PMA		Horry County	
	Number	**Percent**	**Number**	**Percent**	**Number**	**Percent**
Less than $10,000	1,162	6.1%	1,814	5.1%	8,695	5.2%
$10,000 to $14,999	932	4.9%	1,383	3.9%	6,126	3.7%
$15,000 to $19,999	878	4.6%	1,650	4.6%	5,860	3.5%
$20,000 to $24,999	1,409	7.4%	2,052	5.7%	7,805	4.7%
$25,000 to $29,999	1,267	6.7%	2,016	5.6%	8,478	5.1%
$30,000 to $34,999	1,470	7.8%	2,661	7.4%	8,412	5.0%
$35,000 to $39,999	904	4.8%	1,870	5.2%	8,350	5.0%
$40,000 to $44,999	737	3.9%	1,481	4.1%	7,544	4.5%
$45,000 to $49,999	638	3.4%	1,828	5.1%	8,064	4.8%
$50,000 to $59,999	1,516	8.0%	3,618	10.1%	14,535	8.7%
$60,000 to $74,999	1,806	9.5%	3,334	9.3%	18,908	11.3%
$75,000 to $99,999	1,967	10.4%	4,142	11.5%	22,856	13.7%
$100,000 to $124,999	1,040	5.5%	2,258	6.3%	14,683	8.8%
$125,000 to $149,999	933	4.9%	1,930	5.4%	9,363	5.6%
$150,000 to $199,999	1,035	5.5%	1,794	5.0%	8,934	5.3%
$200,000 and Over	1,271	6.7%	2,076	5.8%	8,807	5.3%
TOTAL	**18,965**	**100.0%**	**35,909**	**100.0%**	**167,422**	**100.0%**
Less than $34,999	7,119	37.5%	11,576	32.2%	45,377	27.1%
$35,000 to $49,999	2,279	12.0%	5,179	14.4%	23,958	14.3%
$50,000 to $74,999	3,322	17.5%	6,952	19.4%	33,442	20.0%
$75,000 to $99,000	1,967	10.4%	4,142	11.5%	22,856	13.7%
$100,000 and Over	4,279	22.6%	8,059	22.4%	41,787	25.0%

Source: American Community Survey; Shaw Research and Consulting, LLC

Table 15: Household Income by Tenure – PMA (2026)

Income Range	Number of 2026 Households			Percent of 2026 Households		
	Total	Owner	Renter	Total	Owner	Renter
Less than $5,000	933	365	569	2.5%	1.7%	3.8%
$5,001 - $9,999	973	445	528	2.6%	2.0%	3.5%
$10,000 - $14,999	1,474	472	1,001	3.9%	2.2%	6.7%
$15,000 - $19,999	1,731	767	963	4.6%	3.5%	6.4%
$20,000 - $24,999	2,158	911	1,248	5.7%	4.2%	8.3%
$25,000 - $34,999	4,858	2,519	2,339	13.0%	11.5%	15.6%
$35,000 - $49,999	5,383	2,772	2,611	14.4%	12.6%	17.4%
$50,000 - $74,999	7,176	4,086	3,089	19.4%	18.6%	20.5%
$75,000 or More	12,270	9,579	2,691	34.0%	43.7%	17.9%
Total	36,956	21,916	15,040	100.0%	100.0%	100.0%

Source: U.S. Census of Population and Housing; BLS CPI Calculator; Shaw Research & Consulting

Table 16: Renter Overburdened Households (2022)

Gross Rent as a % of Household Income	City of Myrtle Beach		Myrtle Beach PMA		Horry County	
	Number	Percent	Number	Percent	Number	Percent
Total Rental Units	6,385	100.0%	11,849	100.0%	35,313	100.0%
Less than 10.0 Percent	106	1.8%	244	2.2%	1,205	3.8%
10.0 to 14.9 Percent	325	5.4%	856	7.7%	2,799	8.7%
15.0 to 19.9 Percent	599	9.9%	1,137	10.2%	3,960	12.3%
20.0 to 24.9 Percent	576	9.5%	1,183	10.6%	4,109	12.8%
25.0 to 29.9 Percent	608	10.1%	1,328	11.9%	3,411	10.6%
30.0 to 34.9 Percent	586	9.7%	1,196	10.7%	2,938	9.2%
35.0 to 39.9 Percent	306	5.1%	642	5.7%	2,400	7.5%
40.0 to 49.9 Percent	755	12.5%	1,340	12.0%	2,905	9.0%
50 Percent or More	2,176	36.0%	3,245	29.0%	8,376	26.1%
Not Computed	348	--	678	--	3,210	--
35 Percent or More	3,237	53.6%	5,227	46.8%	13,681	42.6%
40 Percent or More	2,931	48.6%	4,585	41.0%	11,281	35.1%

Source: U.S. Census Burearu; American Community Survey

F. DEMAND ANALYSIS

1. Demand for Tax Credit Rental Units

Demand calculations for each targeted income level of the subject proposal are illustrated in the following tables. Utilizing SCSHFDA guidelines, demand estimates will be measured from three key sources: household growth, substandard housing, and rent-overburdened households. All demand sources will be income-qualified, based on the targeting plan of the subject proposal and current LIHTC income restrictions as published by SCSHFDA. Demand estimates will be calculated for units designated at each income level targeted in the subject proposal – in this case, at 20 percent and 60 percent of AMI. As such, calculations will be based on the starting rental rate, a 35 percent rent-to-income ratio, and a maximum income of $51,540 (the 5-person income limit at 60 percent AMI for Horry County). The resulting overall income-eligibility range (expressed in current-year dollars) for each targeted income level is as follows:

	Minimum	Maximum
20 percent of AMI	$10,217	$17,180
60 percent of AMI	$30,651	$51,540
Overall LIHTC	**$10,217**	**$51,540**

By applying the income-qualified range and 2026 household forecasts to the current-year household income distribution by tenure, the number of income-qualified households can be calculated. As a result, 35 percent of all renter households within the PMA are estimated to fall within the stated LIHTC qualified income range. In addition, it should also be noted that only larger renter households (those with three persons or more) were utilized within the demand calculations for three-bedroom units.

Based on U.S. Census data and projections from ESRI, approximately 332 additional renter households are anticipated within the PMA between 2024 and 2026. By applying the income-qualified percentage to the overall eligible figure, a demand for 115 tax credit rental units can be calculated as a result of new rental household growth.

Using U.S. Census data on substandard rental housing, it is estimated that approximately four percent of all renter households within the PMA could be considered substandard, either by overcrowding (a greater than 1-to-1 ratio of persons to rooms) or incomplete plumbing facilities (a unit that lacks at least a sink, bathtub, or toilet). Applying this figure, along with the renter propensity and income-qualified percentage, to the number of households currently present in 2024 (the base year utilized within the demand calculations), the tax credit demand resulting from substandard units is calculated at 197 units within the PMA.

And lastly, potential demand for the subject proposal may also arise from those households experiencing rent-overburden, defined by households paying greater than 35 percent of monthly income for rent. Excluding owner-occupied units, an estimate of market potential for the subject proposal based on data on rent-overburdened households paying more than 35 percent of monthly income for rent is calculated. Using information contained within the American Housing Survey, the percentage of renter households within this overburdened range is reported at approximately 47 percent. Applying this rate to the number of renter households yields a total demand of 2,378 additional units as a result of rent overburden.

Comparable LIHTC units currently in process or recently completed need to be deducted from the sources of demand listed previously – this includes units placed in service in 2022, those which received a tax credit allocation in 2022, and those units currently in process or under construction. As such, a total of 40 units needs to be factored into the demand calculations (those similar units within Bay Pointe III targeted at 30 percent and 60 percent AMI were utilized). Combining all above factors results in an overall demand of 2,650 tax credit units for 2026 for the PMA.

Calculations by individual bedroom size are also provided utilizing the same methodology. As such, it is clear that sufficient demand exists for the project and each unit type proposed. Therefore, an additional rental housing option for low-income households should receive a positive response due to the strong demand forecasts for the Myrtle Beach area, as well as high occupancy levels and long waiting lists within existing local affordable rental developments.

Table 17: Demand Calculations – by AMI

Total Occupied Households - 2024	**35,909**			
Owner-Occupied Households - 2024	**21,201**			
Renter-Occupied Households - 2024	**14,708**			
		Income Targeting		
		30% AMI	**60% AMI**	**Total LIHTC**
QUALIFIED-INCOME RANGE				
Minimum Annual Income		$10,217	$30,651	**$10,217**
Maximum Annual Income		$17,180	$51,540	**$51,540**
DEMAND FROM NEW HOUSEHOLD GROWTH				
Renter Household Growth, 2024-2026		332	332	**332**
Percent Income Qualified Renter Households		9.2%	25.4%	**34.6%**
Total Demand From New Households		**30**	**84**	**115**
DEMAND FROM EXISTING HOUSEHOLDS				
Percent of Renters in Substandard Housing		3.9%	3.9%	**3.9%**
Percent Income Qualified Renter Households		9.2%	25.4%	**34.6%**
Total Demand From Substandard Renter HHs		**52**	**145**	**197**
Percent of Renters Rent-Overburdened		46.8%	46.8%	**46.8%**
Percent Income Qualified Renter Households		9.2%	25.4%	**34.6%**
Total Demand From Overburdened Renter HHs		**631**	**1,747**	**2,378**
Total Demand From Existing Households		**683**	**1,892**	**2,575**
TOTAL DEMAND		**713**	**1,976**	**2,690**
LESS: Total Comparable Activity Since 2022		5	35	**40**
TOTAL NET DEMAND		**708**	**1,941**	**2,650**
PROPOSED NUMBER OF UNITS		**6**	**48**	**54**
CAPTURE RATE		**0.8%**	**2.5%**	**2.0%**

Note: Totals may not sum due to rounding

Table 18a: Demand Calculation – One and Two-Bedroom Units

Total Occupied Households - 2024	**35,909**						
Owner-Occupied Households - 2024	**21,201**						
Renter-Occupied Households - 2024	**14,708**						

	One-Bedroom Units			Two-Bedroom Units		
	30% AMI	**60% AMI**	**Total LIHTC**	**30% AMI**	**60% AMI**	**Total LIHTC**
QUALIFIED-INCOME RANGE						
Minimum Annual Income	$10,217	$30,651	**$10,217**	$12,274	$36,823	**$12,274**
Maximum Annual Income	$12,720	$38,160	**$38,160**	$14,320	$42,960	**$42,960**
DEMAND FROM NEW HOUSEHOLD GROWTH						
Renter Household Growth, 2024-2026	332	332	**332**	332	332	**332**
Percent Income Qualified Renter Households	3%	10%	**14%**	3%	7%	**10%**
Percentage of large renter households (3+ persons)	--	--	**--**	--	--	**--**
Total Demand From New Households	**11**	**35**	**46**	**9**	**24**	**33**
DEMAND FROM EXISTING HOUSEHOLDS						
Percent of Renters in Substandard Housing	3.9%	3.9%	**3.9%**	3.9%	3.9%	**3.9%**
Percent Income Qualified Renter Households	3%	10%	**14%**	3%	7%	**10%**
Percentage of large renter households (3+ persons)	--	--	**--**	--	--	**--**
Total Demand From Substandard Renter HHs	**19**	**59**	**79**	**16**	**41**	**56**
Percent of Renters Rent-Overburdened	46.8%	46.8%	**46.8%**	46.8%	46.8%	**46.8%**
Percent Income Qualified Renter Households	3%	10%	**14%**	3%	7%	**10%**
Percentage of large renter households (3+ persons)	--	--	**--**	--	--	**--**
Total Demand From Overburdened Renter HHs	**229**	**717**	**947**	**188**	**489**	**676**
Total Demand From Existing Households	**248**	**777**	**1,025**	**203**	**529**	**732**
TOTAL DEMAND	**260**	**811**	**1,071**	**212**	**553**	**765**
LESS: Total Comparable Activity Since 2022	0	0	**0**	2	17	**19**
TOTAL NET DEMAND	**260**	**811**	**1,071**	**210**	**536**	**746**
PROPOSED NUMBER OF UNITS	2	4	**6**	2	22	**24**
CAPTURE RATE	**0.8%**	**0.5%**	**0.6%**	**1.0%**	**4.1%**	**3.2%**

Note: Totals may not sum due to rounding

Table 18b: Demand Calculation – Three-Bedroom Units

Total Occupied Households - 2024	**35,909**		
Owner-Occupied Households - 2024	**21,201**		
Renter-Occupied Households - 2024	**14,708**		
	Three-Bedroom Units		
	30% AMI	**60% AMI**	**Total LIHTC**
QUALIFIED-INCOME RANGE			
Minimum Annual Income	$14,160	$42,514	**$14,160**
Maximum Annual Income	$17,180	$51,540	**$51,540**
DEMAND FROM NEW HOUSEHOLD GROWTH			
Renter Household Growth, 2024-2026	332	332	**332**
Percent Income Qualified Renter Households	4%	10%	**14%**
Percentage of large renter households (3+ persons)	32%	32%	**32%**
Total Demand From New Households	**4**	**10**	**15**
DEMAND FROM EXISTING HOUSEHOLDS			
Percent of Renters in Substandard Housing	3.9%	3.9%	**3.9%**
Percent Income Qualified Renter Households	4%	10%	**14%**
Percentage of large renter households (3+ persons)	32%	32%	**32%**
Total Demand From Substandard Renter HHs	**7**	**18**	**25**
Percent of Renters Rent-Overburdened	46.8%	46.8%	**46.8%**
Percent Income Qualified Renter Households	4%	10%	**14%**
Percentage of large renter households (3+ persons)	32%	32%	**32%**
Total Demand From Overburdened Renter HHs	**85**	**217**	**302**
Total Demand From Existing Households	**92**	**235**	**327**
TOTAL DEMAND	**97**	**245**	**342**
LESS: Total Comparable Activity Since 2022	3	18	**21**
TOTAL NET DEMAND	**94**	**227**	**321**
PROPOSED NUMBER OF UNITS	2	22	**24**
CAPTURE RATE	**2.1%**	**9.7%**	**7.5%**

Note: Totals may not sum due to rounding

2. Capture and Absorption Rates

Utilizing information from the demand forecast calculations, capture rates provide an indication of the percentage of annual income-qualified demand necessary for the successful redevelopment and absorption of the subject proposal. An overall capture rate of just 2.0 percent was determined based on the demand calculation (including renter household growth, substandard and/or overburdened units among existing renter households, and excluding any comparable activity since 2022), providing a clear indication of the overall general market depth for the subject proposal. More specifically, individual capture rates by bedroom size range between 0.6 percent and 7.5 percent. As such, these capture rates provide a positive indication of adequate market depth and the need for affordable rental options locally, and are well-within acceptable industry thresholds and should be considered a very positive factor.

Taking into consideration the high occupancy rates and waiting lists within each LIHTC property surveyed within or near the Myrtle Beach PMA, and also factoring in the extremely positive demographic patterns throughout Horry County, the overall absorption period to reach 93 percent occupancy is conservatively estimated at three to four months. This determination also takes into consideration a market entry in 2026; a minimum of 20 percent of units pre-leased; and assumes all units will enter the market at approximately the same time. This estimate is also based on the rapid lease-up of the area’s two most recent LIHTC properties (both Bay Pointe III and Waterford Pointe were fully leased within one month of opening in 2023). Based on this information, no market-related concerns are present.

G. SUPPLY/COMPARABLE RENTAL ANALYSIS

1. Local Rental Market Characteristics

As part of the rental analysis for Myrtle Beach, a survey of existing rental projects within or near the primary market area was recently completed by Shaw Research and Consulting. Overall, a total of 22 apartment properties were identified and questioned for information such as current rental rates, amenities, and vacancy levels. As such, results from the survey provide an indication of overall market conditions throughout the area, and are discussed below and illustrated on the following pages.

- Overall conditions for the local rental market appear generally positive at the current time. Among the properties participating in the survey, the overall occupancy rate was calculated at 94.6 percent – with 13 of the 22 developments at 97 percent occupancy or better.
- A total of 3,057 units were reported within the survey, with the majority of units containing two bedrooms. Among the properties providing a specific unit breakdown, 34 percent of all units had one bedroom, 47 percent were two-bedrooms, and 17 percent contained three bedrooms. There were only few studio/efficiency and four-bedroom units reported in the survey.
- The average year of construction or most recent rehab among these facilities was 2008, averaging approximately 16 years old – with eight properties built or renovated since 2015 (three of which were LIHTC projects).
- It should be noted that one tax credit development would not participate in our survey, and would not return phone calls/messages after repeated daily attempts spanning more than five weeks. Carolina Oaks Village is located adjacent to the subject property, and contains 48 two and three-bedroom units targeted to households at 50 and 60 percent AMI. Based on previous surveys over the past five years, the facility had typically been at or near 100 percent occupancy with a waiting list.
- Further, several market rate properties within the PMA are presently under rehab, and are not included in the following tables and analysis due to higher than typical vacancies and incomplete rent data. Projects under rehab include the following:
    - Ivystone at Palmetto Pointe (664 units)
    - River Landing Apts (340 units)
    - Seaside Grove Apts (312 units)
- Eight of the 22 facilities within the survey reported to have some sort of income eligibility requirements, with six LIHTC properties and two subsidized developments.
- When breaking down occupancy rates by financing type, market-rate developments averaged 93.5 percent occupancy, LIHTC units are 98.4 percent occupied, and subsidized properties averaged 97.2 percent occupancy. Although occupancy rates for market-rate facilities have declined somewhat recently, affordable developments remain extremely strong.

- Considering the six LIHTC developments included in the survey, each reported an occupancy rate of 96 or above, and four were 99 or 100 percent occupied. In addition, each reported a waiting list, most of which were quite extensive and reflective of the strong demand for affordable housing within Myrtle Beach.
- The most recent tax credit property within the defined PMA is Bay Pointe III, a 70-unit general-occupancy development which entered the market in December 2023 – consisting of two and three-bedroom units targeting households at 30, 50, and 60 percent of AMI. According to the property manager, the facility is 100 percent occupied and was absorbed in less than one month. Furthermore, there is already more than 100 names on the waiting list, providing perhaps the most direct evidence of the strong demand for affordable housing locally.
- Another new LIHTC development within the greater Myrtle Beach area is Waterford Pointe, a 72-unit general-occupancy project which also opened in 2023. Located just outside of the PMA, the property reported an occupancy rate of 96 percent with more than 100 names on the waiting list. The manager noted that units were leased as they were available/entered the market, and was fully occupied in less than one month of when the full certificate of occupancy was issued.
- Detailed results from our survey of area rental developments are illustrated in the tables on the following pages. As such, the average rent (including market rate and affordable units) for a one-bedroom unit was $1,265 and 736 square feet ($1.72 per square foot), two-bedroom units averaged $1,241 and 1,078 square feet ($1.15 per square foot), and three-bedrooms averaged $1,192 and 1,293 square feet ($0.92 per square foot).
- Overall, the proposed rents are competitive to other local LIHTC properties within the Myrtle Beach PMA, and are extremely affordable relative to market rate averages. When adjusting rents to normalize for differences in the utility structure (the subject will include water/sewer and trash removal, while utilities vary in other projects), the proposed rents are similar to Bay Pointe III (two percent higher). Considering the rapid lease-up and long waiting list (100+ names) at Bay Pointe III, the proposed rents are clearly achievable and appropriate for the local rental market.
- In addition, the proposed rents are well-below market rate rents, averaging approximately 40 percent lower than the effective market rate averages for each unit size – clearly demonstrating the relative affordability of the subject property, and can be considered a positive factor.
- From a market standpoint, it is evident that sufficient demand is present for the development of additional affordable rental units within the Myrtle Beach market area. However, based on prevailing rental rates and income levels, the rent structure is crucial for the long-term viability of any new rental development. In addition to extremely strong occupancy rates within the PMA for affordable housing, the proposed rents demonstrate the subject's affordability relative to the overall market. Further considering the rapid lease-up of two recent LIHTC properties, along with waiting lists at each LIHTC project surveyed, the introduction of The Palms at Oak Street should prove successful and will not have a long-term adverse effect on the local rental market – either affordable or market rate.

2. Comparable Pipeline Units

According to SCSHFDA information and local government officials, there are no comparable LIHTC rental developments either proposed or under construction within the Myrtle Beach market area at the current time.

3. Impact on Existing Tax Credit Properties

Based on the relatively strong occupancy rates among LIHTC developments included in the survey (at 98.4 percent), coupled with the rapid absorption of the area's most recent family tax credit projects (Bay Pointe III and Waterford Pointe), the construction of the subject property will likely not have any adverse impact on existing rental properties – either affordable or market rate. Considering demographic characteristics for the Myrtle Beach region (including prevailing income and rent levels), affordable housing will undoubtedly continue to be in demand locally.

4. Competitive Environment

Considering current economic conditions throughout the state and region, home-ownership (especially those homes needing monetary improvement) is not a viable alternative to a large percentage of low-income households in the PMA, especially among the target market for the subject development who have generally lower incomes and a greater likelihood of having credit issues and/or require some level of assistance for housing expenses. As such, the subject will have limited competition with home-ownership options.

Table 19a: Rental Housing Survey

Project Name	Year Built/ Rehab	Total Units	Studio/ Eff.	1 BR	2 BR	3 BR	4 BR	Heat Incl.	W/S Incl.	Elect. Incl.	Occup. Rate	Type	Location
Alta Surf Apts	2007	216	0	96	120	0	0	No	No	No	**92%**	Open	Myrtle Beach
Auburn Court Apts	2001	63	0	NA	NA	0	0	No	Yes	No	**98%**	Open	Myrtle Beach
Autumn Chase	2000	64	0	48	16	0	0	No	Yes	No	**98%**	Open	Myrtle Beach
Bay Pointe I/II	2011	106	0	0	56	50	0	No	Yes	No	**99%**	Open	Myrtle Beach
Bay Pointe III	2024	70	0	0	34	36	0	No	No	No	**100%**	Open	Myrtle Beach
Cape Landing Apts	1997	288	0	132	108	48	0	No	No	No	**94%**	Open	Myrtle Beach
Carver Apts	2005	32	0	0	16	16	0	No	Yes	No	**100%**	Open	Myrtle Beach
Claypond Commons	2001	188	28	149	11	0	0	No	Yes	No	**86%**	Open	Myrtle Beach
Coastal Exchange Apts	2022	300	NA	NA	NA	NA	0	No	No	No	**85%**	Open	Myrtle Beach
Coastal Winds Apts	2023	56	0	0	56	0	0	No	No	No	**96%**	Open	Myrtle Beach
Flintlake Apt Homes	1997	272	0	NA	NA	NA	0	No	No	No	**93%**	Open	Myrtle Beach
Monticello Park I/II/III	2008	192	0	16	108	68	0	No	MR	No	**98%**	Open	Myrtle Beach
Palmetto Pointe Apts	1999	320	0	140	168	12	0	No	No	No	**97%**	Open	Myrtle Beach
Patriots Way Apts	2018	110	0	0	110	0	0	No	Yes	No	**100%**	Open	Myrtle Beach
Pipers Pointe Apts	2006	72	0	0	36	36	0	No	No	No	**99%**	Open	Myrtle Beach
Plantation Apts	2006	110	0	54	20	28	8	No	Yes	No	**96%**	Mixed	Myrtle Beach
The Highlands at Socastee	2018	44	0	0	20	24	0	No	Yes	No	**100%**	Open	Myrtle Beach
The Luxe at Market Commons	2020	99	0	NA	NA	NA	0	No	No	No	**98%**	Open	Myrtle Beach
The Pointe at Myrtle Beach	2015	216	0	NA	NA	NA	0	No	No	No	**97%**	Open	Myrtle Beach
Town Square Apts	1980	65	NA	NA	NA	NA	NA	No	No	No	**95%**	Open	Myrtle Beach
Waterford Pointe	2023	72	0	0	36	36	0	No	No	No	**96%**	Open	Myrtle Beach
Waterway Crossing Apts	1984	102	0	51	51	0	0	No	No	No	**97%**	Open	Myrtle Beach
Totals and Averages	**2008**	**3,057**	**28**	**686**	**966**	**354**	**8**				**94.6%**		
Unit Distribution			**1%**	**34%**	**47%**	**17%**	**0%**						
SUBJECT PROJECT													
The Palms at Oak Street	**2026**	**54**	**0**	**6**	**24**	**24**	**0**	**No**	**Yes**	**No**		**Open**	**Myrtle Beach**

Note: Shaded Properties are LIHTC

Table 19b: Rental Housing Summary

Project Name	Year Built/ Rehab	Total Units	Studio/ Eff.	1 BR	2 BR	3 BR	4 BR	Heat Incl.	W/S Incl.	Elect. Incl.	Occup. Rate	Type	Location
Totals and Averages	2008	3,057	28	686	966	354	8				94.6%		
Unit Distribution			1%	34%	47%	17%	0%						
SUBJECT PROJECT													
The Palms at Oak Street	2026	54	0	6	24	24	0	No	Yes	No		Open	Myrtle Beach

SUMMARY

	Number of Dev.	Year Built/ Rehab	Total Units	Studio/ Eff.	1BR	2BR	3BR	4BR	Average Occup.
Total Developments	22	2008	3,057	28	686	966	354	8	94.6%
Market Rate Only	14	2005	2,359	28	616	640	60	0	93.5%
LIHTC Only	6	2015	556	0	16	290	250	0	98.4%
Subsidized Only	2	2006	142	0	54	36	44	8	97.2%

Note: Shaded Properties are LIHTC

Table 20: Rent Range for 1 & 2 Bedrooms – Contract Rents

Project Name	Program	PBRA	1BR Rent		1BR Square Feet		Rent Per Square Foot Range		2BR Rent		2BR Square Feet		Rent Per Square Foot Range	
		Units	LOW	HIGH	LOW	HIGH			LOW	HIGH	LOW	HIGH		
Alta Surf Apts	Market	0	$1,410	$1,625	761	833	$1.69	$2.14	$1,650	$1,825	1,064	1,140	$1.45	$1.72
Auburn Court Apts	Market	0	$1,140		750			$1.52	$1,400		1,200			$1.17
Autumn Chase	Market	0	$1,140		750			$1.52	$1,400		1,100			$1.27
Bay Pointe I/II	LIHTC	0							$699	$960	1,072		$0.65	$0.90
Bay Pointe III	LIHTC	0							$305	$766	1,103	1,129	$0.27	$0.69
Cape Landing Apts	Market	0	$1,165		695	744	$1.57	$1.68	$1,329		883	1,108	$1.20	$1.51
Carver Apts	BOI-HUD	32												
Claypond Commons	Market	0	$1,297		600			$2.16	$1,590		890			$1.79
Coastal Exchange Apts	Market	0	$1,375	$1,734	668	958	$1.44	$2.60	$1,763	$1,885	1,118	1,259	$1.40	$1.69
Coastal Winds Apts	Market	0							$2,045		1,141			$1.79
Flintlake Apt Homes	Market	0	$1,440		810			$1.78	$1,570	$1,635	1,086	1,145	$1.37	$1.51
Monticello Park I/II/III	LIHTC/Mrkt	0	$554	$696	800		$0.69	$0.87	$657	$1,075	1,049		$0.63	$1.02
Palmetto Pointe Apts	Market	0	$1,250	$1,275	652	736	$1.70	$1.96	$1,500	$1,575	933	1,040	$1.44	$1.69
Patriots Way Apts	Market	0							$1,399	$1,641	960	980	$1.43	$1.71
Pipers Pointe Apts	LIHTC	0							$623	$825	1,122		$0.56	$0.74
Plantation Apts	LIHTC/BOI	110			625						876			
The Highlands at Socastee	LIHTC	0							$545	$655	1,000		$0.55	$0.66
The Luxe at Market Commons	Market	0	$1,500		615			$2.44	$1,675		985			$1.70
The Pointe at Myrtle Beach	Market	0	$1,305		708			$1.84	$1,505		968	1,050	$1.43	$1.55
Town Square Apts	Market	0	$1,275		700			$1.82	$1,375		1,250			$1.10
Waterford Pointe	LIHTC	0							$305	$766	1,195	1,231	$0.25	$0.64
Waterway Crossing Apts	Market	0	$1,325		850			$1.56	$1,525		1,270			$1.20
Totals and Averages		**142**		**$1,265**		**736**		**$1.72**		**$1,241**		**1,078**		**$1.15**
SUBJECT PROPERTY														
The Palms at Oak Street	**LIHTC**	**0**	**$224**	**$820**	**756**	**756**	**$0.30**	**$1.08**	**$263**	**$979**	**968**	**968**	**$0.27**	**$1.01**
SUMMARY														
Overall				**$1,265**		**736**		**$1.72**		**$1,241**		**1,078**		**$1.15**
Market Rate Only				**$1,350**		**739**		**$1.83**		**$1,568**		**1,075**		**$1.46**
LIHTC Only				**$625**		**800**		**$0.78**		**$661**		**1,113**		**$0.59**

Note: Shaded Properties are LIHTC; Rents shown are contract/street rents.

Table 22: Rent Range for 3 & 4 Bedrooms – Contract Rents

Project Name	Program	3BR Rent		3BR Square Feet		Rent Per Square Foot Range		4BR Rent		4BR Square Feet		Rent Per Square Foot Range	
		LOW	HIGH	LOW	HIGH			LOW	HIGH	LOW	HIGH		
Alta Surf Apts	Market												
Auburn Court Apts	Market												
Autumn Chase	Market												
Bay Pointe I/II	LIHTC	$799	$1,099	1,238		$0.65	$0.89						
Bay Pointe III	LIHTC	$335	$868	1,359		$0.25	$0.64						
Cape Landing Apts	Market	$1,655		1,356			$1.22						
Carver Apts	BOI-HUD												
Claypond Commons	Market												
Coastal Exchange Apts	Market	$2,145		1,457			$1.47						
Coastal Winds Apts	Market												
Flintlake Apt Homes	Market	$1,895		1,508			$1.26						
Monticello Park I/II/III	LIHTC/Mrkt	$745	$1,175	1,268		$0.59	$0.93						
Palmetto Pointe Apts	Market	$1,775		1,276			$1.39						
Patriots Way Apts	Market												
Pipers Pointe Apts	LIHTC	$706	$941	1,300		$0.54	$0.72						
Plantation Apts	LIHTC/BOI			1,095						1,256			
The Highlands at Socastee	LIHTC	$610	$705	1,200		$0.51	$0.59						
The Luxe at Market Commons	Market	$2,025		1,255			$1.61						
The Pointe at Myrtle Beach	Market	$1,795		1,161	1,252	$1.43	$1.55						
Town Square Apts	Market												
Waterford Pointe	LIHTC	$335	$868	1,378		$0.24	$0.63						
Waterway Crossing Apts	Market												
Totals and Averages			**$1,138**		**1,293**		**$0.88**		**NA**		**NA**		**NA**
SUBJECT PROPERTY													
The Palms at Oak Street	**LIHTC**	**$296**	**$1,123**	**1,192**	**1,192**	**$0.25**	**$0.94**		**NA**		**NA**		**NA**
SUMMARY													
Overall			**$1,138**		**1,293**		**$0.88**		**NA**		**NA**		**NA**
Market Rate Only			**$1,781**		**1,324**		**$1.35**		**NA**		**NA**		**NA**
LIHTC Only			**$746**		**1,291**		**$0.58**		**NA**		**NA**		**NA**

Note: Shaded Properties are LIHTC; Rents shown are contract/street rents.

Table 23: Rent Range for 1 & 2 Bedrooms – Effective Rents

Project Name	Program	PBRA	1BR Rent		1BR Square Feet		Rent Per Square		2BR Rent		2BR Square Feet		Rent Per Square	
		Units	LOW	HIGH	LOW	HIGH	Foot Range		LOW	HIGH	LOW	HIGH	Foot Range	
Alta Surf Apts	Market	0	$1,473	$1,688	761	833	$1.77	$2.22	$1,727	$1,902	1,064	1,140	$1.51	$1.79
Auburn Court Apts	Market	0	$1,140		750			$1.52	$1,400		1,200			$1.17
Autumn Chase	Market	0	$1,140		750			$1.52	$1,400		1,100			$1.27
Bay Pointe I/II	LIHTC	0							$699	$960	1,072		$0.65	$0.90
Bay Pointe III	LIHTC	0							$360	$821	1,103	1,129	$0.32	$0.74
Cape Landing Apts	Market	0	$1,228		695	744	$1.65	$1.77	$1,406		883	1,108	$1.27	$1.59
Carver Apts	BOI-HUD	32												
Claypond Commons	Market	0	$1,297		600			$2.16	$1,590		890			$1.79
Coastal Exchange Apts	Market	0	$1,438	$1,797	668	958	$1.50	$2.69	$1,840	$1,962	1,118	1,259	$1.46	$1.75
Coastal Winds Apts	Market	0							$2,122		1,141			$1.86
Flintlake Apt Homes	Market	0	$1,503		810			$1.86	$1,647	$1,712	1,086	1,145	$1.44	$1.58
Monticello Park I/II/III	LIHTC/Mrkt	0	$554	$696	800		$0.69	$0.87	$657	$1,075	1,049		$0.63	$1.02
Palmetto Pointe Apts	Market	0	$1,313	$1,338	652	736	$1.78	$2.05	$1,577	$1,652	933	1,040	$1.52	$1.77
Patriots Way Apts	Market	0							$1,399	$1,641	960	980	$1.43	$1.71
Pipers Pointe Apts	LIHTC	0							$678	$880	1,122		$0.60	$0.78
Plantation Apts	LIHTC/BOI	110			625						876			
The Highlands at Socastee	LIHTC	0							$545	$655	1,000		$0.55	$0.66
The Luxe at Market Commons	Market	0	$1,563		615			$2.54	$1,752		985			$1.78
The Pointe at Myrtle Beach	Market	0	$1,368		708			$1.93	$1,582		968	1,050	$1.51	$1.63
Town Square Apts	Market	0	$1,338		700			$1.91	$1,452		1,250			$1.16
Waterford Pointe	LIHTC	0							$360	$821	1,195	1,231	$0.29	$0.69
Waterway Crossing Apts	Market	0	$1,388		850			$1.63	$1,602		1,270			$1.26
Totals and Averages		**142**		**$1,310**		**736**		**$1.78**		**$1,286**		**1,078**		**$1.19**
SUBJECT PROPERTY														
The Palms at Oak Street	**LIHTC**	**0**	**$224**	**$820**	**756**	**756**	**$0.30**	**$1.08**	**$263**	**$979**	**968**	**968**	**$0.27**	**$1.01**
SUMMARY														
Overall				**$1,310**		**736**		**$1.78**		**$1,286**		**1,078**		**$1.19**
Market Rate Only				**$1,401**		**739**		**$1.89**		**$1,622**		**1,075**		**$1.51**
LIHTC Only				**$625**		**800**		**$0.78**		**$689**		**1,113**		**$0.62**

NOTE: Shaded properties are LIHTC; Rents shown are effective rents – which account for utilities and rent concessions to normalize with subject property.

Table 24: Rent Range for 3 & 4 Bedrooms – Effective Rents

Project Name	Program	3BR Rent		3BR Square Feet		Rent Per Square Foot Range		4BR Rent		4BR Square Feet		Rent Per Square Foot Range	
		LOW	HIGH	LOW	HIGH			LOW	HIGH	LOW	HIGH		
Alta Surf Apts	Market												
Auburn Court Apts	Market												
Autumn Chase	Market												
Bay Pointe I/II	LIHTC	$799	$1,099	1,238		$0.65	$0.89						
Bay Pointe III	LIHTC	$405	$938	1,359		$0.30	$0.69						
Cape Landing Apts	Market	$1,747		1,356			$1.29						
Carver Apts	BOI-HUD												
Claypond Commons	Market												
Coastal Exchange Apts	Market	$2,237		1,457			$1.54						
Coastal Winds Apts	Market												
Flintlake Apt Homes	Market	$1,987		1,508			$1.32						
Monticello Park I/II/III	LIHTC/Mrkt	$745	$1,175	1,268		$0.59	$0.93						
Palmetto Pointe Apts	Market	$1,867		1,276			$1.46						
Patriots Way Apts	Market												
Pipers Pointe Apts	LIHTC	$776	$1,011	1,300		$0.60	$0.78						
Plantation Apts	LIHTC/BOI			1,095						1,256			
The Highlands at Socastee	LIHTC	$610	$705	1,200		$0.51	$0.59						
The Luxe at Market Commons	Market	$2,117		1,255			$1.69						
The Pointe at Myrtle Beach	Market	$1,887		1,161	1,252	$1.51	$1.63						
Town Square Apts	Market												
Waterford Pointe	LIHTC	$405	$938	1,378		$0.29	$0.68						
Waterway Crossing Apts	Market												
Totals and Averages			**$1,192**		**1,293**		**$0.92**		**NA**		**NA**		**NA**
SUBJECT PROPERTY													
The Palms at Oak Street	**LIHTC**	**$296**	**$1,123**	**1,192**	**1,192**	**$0.25**	**$0.94**		**NA**		**NA**		**NA**
SUMMARY													
Overall			**$1,192**		**1,293**		**$0.92**		**NA**		**NA**		**NA**
Market Rate Only			**$1,860**		**1,324**		**$1.40**		**NA**		**NA**		**NA**
LIHTC Only			**$781**		**1,291**		**$0.61**		**NA**		**NA**		**NA**

NOTE: Shaded properties are LIHTC; Rents shown are effective rents – which account for utilities and rent concessions to normalize with subject property.

Table 25a: Project Amenities

Project Name	Heat Type	Central Air	Wall A/C	Garbage Disposal	Dish Washer	Microwave	Ceiling Fan	Walk-in Closet	Mini Blinds	Patio/ Balcony	Club/ Comm. Room	Computer Center	Exercise Room
Alta Surf Apts	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Auburn Court Apts	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	No	No	No	No
Autumn Chase	ELE	Yes	No	No	Yes	Yes	Yes	Yes	Yes	No	No	No	No
Bay Pointe I/II	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	No
Bay Pointe III	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes
Cape Landing Apts	ELE	Yes	No	Yes	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes
Carver Apts	Gas	Yes	No	No	No	No	No	No	Yes	No	No	No	No
Claypond Commons	ELE	Yes	No	No	Yes	No	No	No	Yes	Yes	Yes	Yes	Yes
Coastal Exchange Apts	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Coastal Winds Apts	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	No	No
Flintlake Apt Homes	ELE	Yes	No	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	No	Yes
Monticello Park I/II/III	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	No	No
Palmetto Pointe Apts	ELE	Yes	No	Yes	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes
Patriots Way Apts	ELE	Yes	No	No	Yes	No	Yes	Yes	Yes	Yes	No	No	No
Pipers Pointe Apts	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	No
Plantation Apts	ELE	Yes	No	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No
The Highlands at Socastee	ELE	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
The Luxe at Market Commons	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
The Pointe at Myrtle Beach	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Town Square Apts	ELE	Yes	No	Yes	Yes	No	Yes	Yes	Yes	Yes	No	No	No
Waterford Pointe	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes
Waterway Crossing Apts	ELE	Yes	No	Yes	Yes	No	No	No	Yes	No	No	No	No
Totals and Averages	--	**100%**	**0%**	**77%**	**91%**	**64%**	**77%**	**86%**	**100%**	**59%**	**68%**	**59%**	**50%**
SUBJECT PROJECT													
The Palms at Oak Street	**ELE**	**Yes**	**No**	**Yes**	**Yes**	**Yes**	**Yes**	**2BR**	**Yes**	**Yes**	**Yes**	**Yes**	**Yes**
SUMMARY													
Overall	--	**100%**	**0%**	**77%**	**91%**	**64%**	**77%**	**86%**	**100%**	**59%**	**68%**	**59%**	**50%**
Market Rate Only	--	**74%**	**0%**	**58%**	**74%**	**37%**	**53%**	**63%**	**74%**	**58%**	**42%**	**37%**	**42%**
LIHTC Only	--	**100%**	**0%**	**83%**	**100%**	**100%**	**100%**	**100%**	**100%**	**17%**	**100%**	**83%**	**50%**
Subsidized Only	--	**100%**	**0%**	**50%**	**0%**	**50%**	**50%**	**50%**	**100%**	**50%**	**50%**	**50%**	**0%**

Note: Shaded Properties are LIHTC

Table 25b: Project Amenities

Project Name	Pool	Playground	Gazebo	Elevator	Exterior Storage	Sports Courts	On-Site Mgt	Security Intercom	Coin Op Laundry	Laundry Hookup	In-unit Laundry	Carport	Garage
Alta Surf Apts	Yes	No	Yes	No	Yes	No	Yes	No	Yes	Yes	No	No	Yes
Auburn Court Apts	Yes	No	No	No	No	No	Yes	Yes	No	Yes	No	No	No
Autumn Chase	No	No	No	No	No	No	Yes	No	No	No	Yes	No	No
Bay Pointe I/II	No	Yes	Yes	No	No	No	Yes	Yes	Yes	No	No	No	No
Bay Pointe III	No	Yes	Yes	No	Yes	No	Yes	Yes	Yes	Yes	No	No	No
Cape Landing Apts	Yes	Yes	Yes	No	Yes	Yes	Yes	No	Yes	Yes	No	No	No
Carver Apts	No	Yes	No	No	No	No	Yes	No	No	Yes	No	No	No
Claypond Commons	Yes	Yes	No	No	Yes	No	Yes	Yes	Yes	Yes	No	No	Yes
Coastal Exchange Apts	Yes	No	No	No	No	No	Yes	Yes	No	No	Yes	No	Yes
Coastal Winds Apts	No	No	No	No	No	No	Yes	No	No	No	Yes	No	No
Flintlake Apt Homes	Yes	No	No	No	Yes	No	Yes	No	No	Yes	No	No	Yes
Monticello Park I/II/III	No	Yes	Yes	No	No	No	Yes	No	Yes	Yes	No	No	No
Palmetto Pointe Apts	Yes	No	Yes	No	No	Yes	Yes	No	Yes	Yes	No	No	Yes
Patriots Way Apts	Yes	No	No	No	No	No	Yes	No	No	Yes	No	No	No
Pipers Pointe Apts	No	Yes	Yes	No	No	No	Yes	No	Yes	Yes	No	No	No
Plantation Apts	No	Yes	Yes	No	No	Yes	Yes	No	Yes	No	No	No	No
The Highlands at Socastee	No	Yes	Yes	No	Yes	No	Yes	Yes	Yes	No	No	No	No
The Luxe at Market Commons	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	No	No	Yes	No	Yes
The Pointe at Myrtle Beach	Yes	No	No	No	Yes	No	Yes	No	No	No	Yes	No	No
Town Square Apts	No	No	No	No	No	No	Yes	No	No	No	Yes	No	No
Waterford Pointe	No	Yes	Yes	No	Yes	No	Yes	Yes	Yes	Yes	No	No	No
Waterway Crossing Apts	Yes	No	No	No	No	No	Yes	No	No	Yes	No	No	No
Totals and Averages	**50%**	**45%**	**50%**	**5%**	**41%**	**18%**	**100%**	**36%**	**50%**	**59%**	**27%**	**0%**	**27%**
SUBJECT PROJECT													
The Palms at Oak Street	**No**	**Yes**	**No**	**No**	**No**	**No**	**Yes**	**No**	**Yes**	**Yes**	**No**	**No**	**No**
SUMMARY													
Overall	**50%**	**45%**	**50%**	**5%**	**41%**	**18%**	**100%**	**36%**	**50%**	**59%**	**27%**	**0%**	**27%**
Market Rate Only	**58%**	**11%**	**21%**	**5%**	**32%**	**16%**	**74%**	**21%**	**21%**	**42%**	**32%**	**0%**	**32%**
LIHTC Only	**0%**	**100%**	**100%**	**0%**	**50%**	**0%**	**100%**	**67%**	**100%**	**67%**	**0%**	**0%**	**0%**
Subsidized Only	**0%**	**100%**	**50%**	**0%**	**0%**	**50%**	**100%**	**0%**	**50%**	**50%**	**0%**	**0%**	**0%**

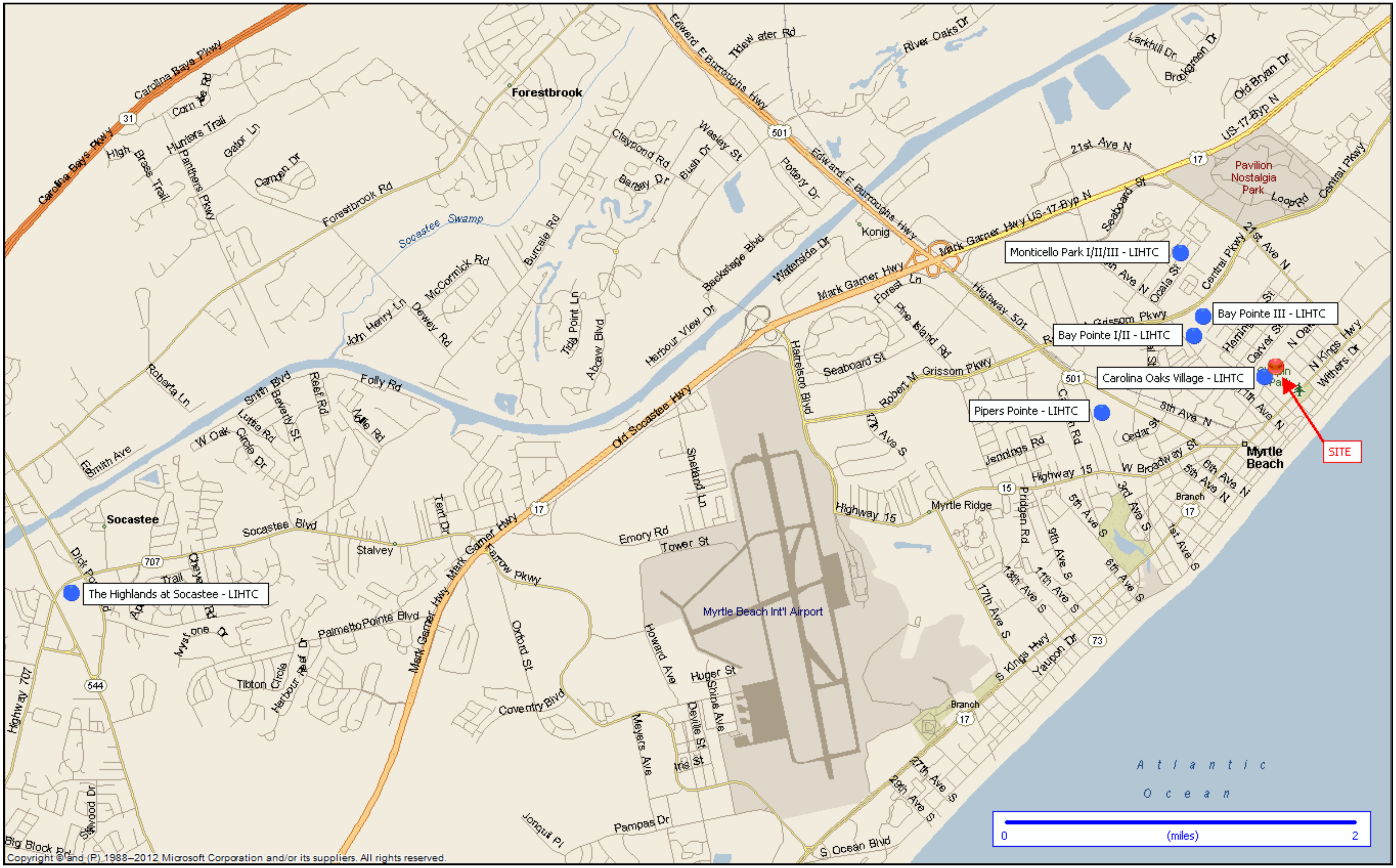
Note: Shaded Properties are LIHTC

Table 26: Other Information

Project Name	Address	City	Telephone Number	Contact	On-Site Mgt	Waiting List	Concessions / Other	Survey Date
Alta Surf Apts	101 Breakers Dr	Myrtle Beach	(843) 903-0403	Katlynn	Yes	No	1 month free w/ 12-15 month lease	26-Apr-24
Auburn Court Apts	3675 Claypond Rd	Myrtle Beach	(843) 742-5165	Shannon	Yes	12 Names	None	29-Apr-24
Autumn Chase	3675 Claypond Rd	Myrtle Beach	(843) 742-5165	Shannon	Yes	No	None	30-Apr-24
Bay Pointe I/II	1408 Fisher Dr	Myrtle Beach	(843) 626-4848	Jessica	Yes	Long	None	15-May-24
Bay Pointe III	Enter	Myrtle Beach	843-839-5356	Debbie	Yes	100+ Names	Absorbed as units became available	15-May-24
Cape Landing Apts	3851 Cape Landing Drive	Myrtle Beach	(843) 293-2273	Kimberly	Yes	No	Several evictions, and people moving	30-Apr-24
Carolina Oaks Village	1302 Scarlett Ln	Myrtle Beach	(843) 712-2028	NA	Yes	NA	Would not return calls	NA
Carver Apts	1008 Carver Street	Myrtle Beach	(843) 916-0263	Pat	Yes	1.5 Years	None	26-Apr-24
Claypond Commons	101 Rexford Ct	Myrtle Beach	(843) 903-5770	Evelyn	Yes	No	$750 off 1st month	1-May-24
Coastal Exchange Apts	5895 Arbor Isle Way	Myrtle Beach	(843) 738-2297	Alexa	Yes	No	$2,000-$3,000 rent credit	29-Apr-24
Coastal Winds Apts	801 Tip Top Ln	Myrtle Beach	(843) 483-6795	Jennifer	Yes	No	Opened Jan-24, 5 month absorption	30-Apr-24
Flintlake Apt Homes	650 W Flintlake Ct	Myrtle Beach	(843) 236-5735	Lori	Yes	No	1 month free + $150-$200 off/month	26-Apr-24
Monticello Park I/II/III	1300 Osceola Street	Myrtle Beach	(843) 946-0051	Julie	Yes	7 Names	None	15-May-24
Palmetto Pointe Apts	3919 Carnegie Avenue	Myrtle Beach	(843) 293-7256	Emma	Yes	No	None	30-Apr-24
Patriots Way Apts	1500 Coastal Lane	Myrtle Beach	(843) 448-0027	Larry	Yes	12 Names	None	26-Apr-24
Pipers Pointe Apts	1310 3rd Avenue South	Myrtle Beach	(843) 448-0400	Angela	Yes	54 Names	None	3-May-24
Plantation Apts	200 Rittenhouse Rd	Myrtle Beach	(843) 790-6822	Carol	Yes	500+ Names	70 open units ; 40 senior units	26-Apr-24
The Highlands at Socastee	100 Vaught Place	Myrtle Beach	(843) 215-0222	Jakeria	Yes	Yes	None	9-May-24
The Luxe at Market Commons	1231 Hadley Cir	Myrtle Beach	(843) 823-1127	Ashley	Yes	No	App fee waived for immediate move-in	30-Apr-24
The Pointe at Myrtle Beach	3815 Maypop Cir	Myrtle Beach	(843) 491-4136	Shelly	Yes	No	Admin fee waived	26-Apr-24
Town Square Apts	410 8th Avenue South	Myrtle Beach	(843) 626-1589	Karen	Yes	8 Names	None	30-Apr-24
Waterford Pointe	124 Tibwin Ave	Myrtle Beach	(843) 234-1177	Ruthie	Yes	100+ Names	Absorbed as units became available	16-May-24
Waterway Crossing Apts	685 Burcate Road	Myrtle Beach	(843) 236-5775	Sherry	Yes	No	None	26-Apr-24

Note: Shaded Properties are LIHTC

Map 11: LIHTC Rental Developments – Myrtle Beach PMA



COMPARABLE PROJECT INFORMATION

Project Name: **Bay Pointe I/II**
Address: 1408 Fisher Dr
City: Myrtle Beach
State: SC **Zip Code:** 29577

Phone Number: (843) 626-4848
Contact Name: Jessica
Contact Date: 05/15/24
Current Occup: 99.1%

DEVELOPMENT CHARACTERISTICS

Total Units:	106	**Year Built:**	2010/2011
Project Type:	Open	**Floors:**	2
Program:	LIHTC	**Accept Vouchers:**	Yes
PBRA Units*:	0	**Voucher #:**	18

* Including Section 8, Rental Assistance, and any other Project-Based Subsidy

UNIT CONFIGURATION/RENTAL RATES

BR	Bath	Target	Type	# Units	Contract Rent Low	Contract Rent High	Square Feet Low	Square Feet High	Vacant	Occup. Rate	Wait List
TOTAL 2-BEDROOM UNITS				**56**					**0**	**100.0%**	
2	2	50	Apt	28	$699		1,072		0	100.0%	Yes
2	2	60	Apt	28	$960	$781	1,072		0	100.0%	Yes
TOTAL 3-BEDROOM UNITS				**50**					**1**	**98.0%**	
3	2	50	Apt	25	$799		1,238		0	100.0%	Yes
3	2	60	Apt	25	$1,099	$892	1,238		1	96.0%	Yes
TOTAL DEVELOPMENT				**106**					**1**	**99.1%**	**Long**

AMENITIES

Unit Amenities		Development Amenities		Laundry Type	
X	- Central A/C	X	- Clubhouse	X	- Coin-Operated Laundry
	- Wall A/C Unit	X	- Community Room		- In-Unit Hook-Up
X	- Garbage Disposal	X	- Computer Center		- In-Unit Washer/Dryer
X	- Dishwasher		- Exercise/Fitness Room		
X	- Microwave	X	- Community Kitchen		**Parking Type**
X	- Ceiling Fan		- Swimming Pool	X	- Surface Lot
X	- Walk-In Closet	X	- Playground		- Carport $0
X	- Mini-Blinds	X	- Gazebo		- Garage (att) $0
	- Draperies		- Elevator		- Garage (det) $0
	- Patio/Balcony		- Storage		
	- Basement		- Sports Courts		**Utilities Included**
	- Fireplace	X	- On-Site Management		- Heat ELE
	- High-Speed Internet		- Security - Access Gate		- Electricity
		X	- Security - Intercom	X	- Trash Removal
				X	- Water/Sewer

COMPARABLE PROJECT INFORMATION

Project Name: Bay Pointe III
Address: Enter
City: Myrtle Beach
State: SC **Zip Code:** Enter

Phone Number: 843-839-5356
Contact Name: Debbie
Contact Date: 05/15/24
Current Occup: 100.0%

DEVELOPMENT CHARACTERISTICS

Total Units:	70	**Year Built:**	2023
Project Type:	Open	**Floors:**	3
Program:	LIHTC	**Accept Vouchers:**	Yes
PBRA Units*:	0	**Voucher #:**	N/A

* Including Section 8, Rental Assistance, and any other Project-Based Subsidy

UNIT CONFIGURATION/RENTAL RATES

BR	Bath	Target	Type	# Units	Contract Rent Low	Contract Rent High	Square Feet Low	Square Feet High	Vacant	Occup. Rate	Wait List
TOTAL 2-BEDROOM UNITS				**34**					**0**	**100.0%**	
2	2	30	Apt	2	$305		1,103	1,129	0	100.0%	Yes
2	2	50	Apt	15	$612		1,103	1,129	0	100.0%	Yes
2	2	60	Apt	17	$766		1,103	1,129	0	100.0%	Yes
TOTAL 3-BEDROOM UNITS				**36**					**0**	**100.0%**	
3	2	30	Apt	3	$335		1,359		0	100.0%	Yes
3	2	50	Apt	15	$691		1,359		0	100.0%	Yes
3	2	60	Apt	18	$868		1,359		0	100.0%	Yes
TOTAL DEVELOPMENT				**70**					**0**	**100.0%**	**100+ Names**

AMENITIES

Unit Amenities		Development Amenities		Laundry Type		
X	- Central A/C	X	- Clubhouse	X	- Coin-Operated Laundry	
	- Wall A/C Unit	X	- Community Room	X	- In-Unit Hook-Up	
X	- Garbage Disposal	X	- Computer Center		- In-Unit Washer/Dryer	
X	- Dishwasher	X	- Exercise/Fitness Room			
X	- Microwave	X	- Community Kitchen		**Parking Type**	
X	- Ceiling Fan		- Swimming Pool	X	- Surface Lot	
X	- Walk-In Closet	X	- Playground		- Carport	$0
X	- Mini-Blinds	X	- Gazebo		- Garage (att)	$0
	- Draperies		- Elevator		- Garage (det)	$0
	- Patio/Balcony	X	- Storage			
	- Basement		- Sports Courts		**Utilities Included**	
	- Fireplace	X	- On-Site Management		- Heat	ELE
	- High-Speed Internet		- Security - Access Gate		- Electricity	
		X	- Security - Intercom	X	- Trash Removal	
					- Water/Sewer	

COMPARABLE PROJECT INFORMATION

Project Name:	**Carolina Oaks Village**		
Address:	1302 Scarlett Ln		
City:	Myrtle Beach		
State:	SC	**Zip Code:**	29577
Phone Number:	(843) 712-2028		
Contact Name:	Enter		
Contact Date:	Enter		
Current Occup:	0.0%		

DEVELOPMENT CHARACTERISTICS

Total Units:	48	**Year Built:**	2016
Project Type:	Open	**Floors:**	2
Program:	LIHTC	**Accept Vouchers:**	Yes
PBRA Units*:	0	**Voucher #:**	NA

* Including Section 8, Rental Assistance, and any other Project-Based Subsidy

UNIT CONFIGURATION/RENTAL RATES

BR	Bath	Target	Type	# Units	Contract Rent Low	Contract Rent High	Square Feet Low	Square Feet High	Vacant	Occup. Rate	Wait List
TOTAL 2-BEDROOM UNITS				**24**					**NA**	**NA**	**NA**
2	2	HOME	Apt	7			925				
2	2	50	Apt	1			925				
2	2	60	Apt	16			925				
TOTAL 3-BEDROOM UNITS				**24**					**NA**	**NA**	**NA**
3	2	HOME	Apt	3			1,125				
3	2	50	Apt	1			1,125				
3	2	60	Apt	20			1,125				
TOTAL DEVELOPMENT				**48**	**INFO NOT AVAILABLE**				**WOULD NOT RETURN CALLS**		

AMENITIES

Unit Amenities

- X - Central A/C
- _ - Wall A/C Unit
- _ - Garbage Disposal
- X - Dishwasher
- X - Microwave
- X - Ceiling Fan
- _ - Walk-In Closet
- X - Mini-Blinds
- _ - Draperies
- _ - Patio/Balcony
- _ - Basement
- _ - Fireplace
- X - High-Speed Internet

Development Amenities

- X - Clubhouse
- _ - Community Room
- X - Computer Center
- X - Exercise/Fitness Room
- _ - Community Kitchen
- _ - Swimming Pool
- _ - Playground
- _ - Gazebo
- _ - Elevator
- _ - Storage
- _ - Sports Courts
- X - On-Site Management
- _ - Security - Access Gate
- _ - Security - Intercom

Laundry Type

- X - Coin-Operated Laundry
- X - In-Unit Hook-Up
- _ - In-Unit Washer/Dryer

Parking Type

- X - Surface Lot
- _ - Carport: $0
- _ - Garage (att): $0
- _ - Garage (det): $0

Utilities Included

- _ - Heat: ELE
- _ - Electricity
- X - Trash Removal
- X - Water/Sewer

COMPARABLE PROJECT INFORMATION

Project Name: Monticello Park I/II/III
Address: 1300 Osceola Street
City: Myrtle Beach
State: SC **Zip Code:** 29577

Phone Number: (843) 946-0051
Contact Name: Julie
Contact Date: 05/15/24
Current Occup: 97.9%

DEVELOPMENT CHARACTERISTICS

Total Units:	192	**Year Built:**	2003-08
Project Type:	Open	**Floors:**	2 and 3
Program:	LIHTC/Mrkt	**Accept Vouchers:**	Yes
PBRA Units*:	0	**Voucher #:**	N/A

* Including Section 8, Rental Assistance, and any other Project-Based Subsidy

UNIT CONFIGURATION/RENTAL RATES

BR	Bath	Target	Type	# Units	Contract Rent Low	Contract Rent High	Square Feet Low	Square Feet High	Vacant	Occup. Rate	Wait List
TOTAL 1-BEDROOM UNITS				**16**					**1**	**93.8%**	
1	1	50	Apt	8	$554		800		1	87.5%	Yes
1	1	60	Apt	8	$696		800		0	100.0%	Yes
TOTAL 2-BEDROOM UNITS				**108**					**1**	**99.1%**	
2	2	50	Apt	50	$750	$657	1,049		1	98.0%	Yes
2	2	60	Apt	50	$827	$657	1,049		0	100.0%	Yes
2	2	Mrkt	Apt	8	$1,075		1,049		0	100.0%	Yes
TOTAL 3-BEDROOM UNITS				**68**					**2**	**97.1%**	
3	2	50	Apt	32	$840	$745	1,268		0	100.0%	Yes
3	2	60	Apt	32	$941	$745	1,268		2	93.8%	Yes
3	2	Mrkt	Apt	4	$1,175		1,268		0	100.0%	Yes
TOTAL DEVELOPMENT				**192**					**4**	**97.9%**	**7 Names**

AMENITIES

Unit Amenities

X	- Central A/C
	- Wall A/C Unit
X	- Garbage Disposal
X	- Dishwasher
X	- Microwave
X	- Ceiling Fan
X	- Walk-In Closet
X	- Mini-Blinds
	- Draperies
	- Patio/Balcony
	- Basement
	- Fireplace
	- High-Speed Internet

Development Amenities

	- Clubhouse
X	- Community Room
	- Computer Center
	- Exercise/Fitness Room
	- Community Kitchen
	- Swimming Pool
X	- Playground
X	- Gazebo
	- Elevator
	- Storage
	- Sports Courts
X	- On-Site Management
	- Security - Access Gate
	- Security - Intercom

Laundry Type

X	- Coin-Operated Laundry
X	- In-Unit Hook-Up
	- In-Unit Washer/Dryer

Parking Type

X	- Surface Lot	
	- Carport	$0
	- Garage (att)	$0
	- Garage (det)	$0

Utilities Included

	- Heat	ELE
	- Electricity	
X	- Trash Removal	
MR	- Water/Sewer	

COMPARABLE PROJECT INFORMATION

Project Name:	**Pipers Pointe Apts**		
Address:	1310 3rd Avenue South		
City:	Myrtle Beach		
State:	SC	**Zip Code:**	29577
Phone Number:	(843) 448-0400		
Contact Name:	Angela		
Contact Date:	05/03/24		
Current Occup:	98.6%		

DEVELOPMENT CHARACTERISTICS

Total Units:	72	**Year Built:**	2006
Project Type:	Open	**Floors:**	3
Program:	LIHTC	**Accept Vouchers:**	Yes
PBRA Units*:	0	**Voucher #:**	15

* Including Section 8, Rental Assistance, and any other Project-Based Subsidy

UNIT CONFIGURATION/RENTAL RATES

BR	Bath	Target	Type	# Units	Contract Rent Low	Contract Rent High	Square Feet Low	Square Feet High	Vacant	Occup. Rate	Wait List
TOTAL 2-BEDROOM UNITS				**36**					**0**	**100.0%**	
2	2	50	Apt	21	$623		1,122		0	100.0%	Yes
2	2	60	Apt	15	$825		1,122		0	100.0%	Yes
TOTAL 3-BEDROOM UNITS				**36**					**1**	**97.2%**	
3	2	50	Apt	21	$706		1,300		0	100.0%	Yes
3	2	60	Apt	15	$941		1,300		1	93.3%	Yes
TOTAL DEVELOPMENT				**72**					**1**	**98.6%**	**54 Names**

AMENITIES

Unit Amenities		Development Amenities		Laundry Type		
X	- Central A/C	X	- Clubhouse	X	- Coin-Operated Laundry	
	- Wall A/C Unit		- Community Room	X	- In-Unit Hook-Up	
X	- Garbage Disposal	X	- Computer Center		- In-Unit Washer/Dryer	
X	- Dishwasher		- Exercise/Fitness Room			
X	- Microwave		- Community Kitchen		**Parking Type**	
X	- Ceiling Fan		- Swimming Pool	X	- Surface Lot	
X	- Walk-In Closet	X	- Playground		- Carport	$0
X	- Mini-Blinds	X	- Gazebo		- Garage (att)	$0
	- Draperies		- Elevator		- Garage (det)	$0
	- Patio/Balcony		- Storage			
	- Basement		- Sports Courts		**Utilities Included**	
	- Fireplace	X	- On-Site Management		- Heat	ELE
	- High-Speed Internet		- Security - Access Gate		- Electricity	
			- Security - Intercom	X	- Trash Removal	
					- Water/Sewer	

COMPARABLE PROJECT INFORMATION

Project Name: **The Highlands at Socastee**
Address: 100 Vaught Place
City: Myrtle Beach
State: SC **Zip Code:** 29588

Phone Number: (843) 215-0222
Contact Name: Jakeria
Contact Date: 05/09/24
Current Occup: 100.0%

DEVELOPMENT CHARACTERISTICS

Total Units:	44	**Year Built:**	2018
Project Type:	Open	**Floors:**	2 and 3
Program:	LIHTC	**Accept Vouchers:**	Yes
PBRA Units*:	0	**Voucher #:**	N/A

* Including Section 8, Rental Assistance, and any other Project-Based Subsidy

UNIT CONFIGURATION/RENTAL RATES

BR	Bath	Target	Type	# Units	Contract Rent Low	Contract Rent High	Square Feet Low	Square Feet High	Vacant	Occup. Rate	Wait List
TOTAL 2-BEDROOM UNITS				**20**					**0**	**100.0%**	
2	2	50	Apt	5	$545		1,000		0	100.0%	Yes
2	2	60	Apt	15	$655		1,000		0	100.0%	Yes
TOTAL 3-BEDROOM UNITS				**24**					**0**	**100.0%**	
3	2	50	Apt	4	$610		1,200		0	100.0%	Yes
3	2	60	Apt	20	$705		1,200		0	100.0%	Yes
TOTAL DEVELOPMENT				**44**					**0**	**100.0%**	**Yes**

AMENITIES

Unit Amenities

X - Central A/C
- Wall A/C Unit
- Garbage Disposal
X - Dishwasher
X - Microwave
X - Ceiling Fan
X - Walk-In Closet
X - Mini-Blinds
- Draperies
X - Patio/Balcony
- Basement
- Fireplace
- High-Speed Internet

Development Amenities

X - Clubhouse
X - Community Room
X - Computer Center
X - Exercise/Fitness Room
X - Community Kitchen
- Swimming Pool
X - Playground
X - Gazebo
- Elevator
X - Storage
- Sports Courts
X - On-Site Management
- Security - Access Gate
X - Security - Intercom

Laundry Type

X - Coin-Operated Laundry
- In-Unit Hook-Up
- In-Unit Washer/Dryer

Parking Type

X - Surface Lot
- Carport $0
- Garage (att) $0
- Garage (det) $0

Utilities Included

- Heat ELE
- Electricity
X - Trash Removal
X - Water/Sewer

COMPARABLE PROJECT INFORMATION

Project Name:	**Waterford Pointe**		
Address:	124 Tibwin Ave		
City:	Myrtle Beach		
State:	SC	**Zip Code:**	29579
Phone Number:	(843) 234-1177		
Contact Name:	Ruthie		
Contact Date:	05/16/24		
Current Occup:	95.8%		

DEVELOPMENT CHARACTERISTICS

Total Units:	72	**Year Built:**	2023
Project Type:	Open	**Floors:**	3
Program:	LIHTC	**Accept Vouchers:**	Yes
PBRA Units*:	0	**Voucher #:**	16

* Including Section 8, Rental Assistance, and any other Project-Based Subsidy

UNIT CONFIGURATION/RENTAL RATES

BR	Bath	Target	Type	# Units	Contract Rent Low	Contract Rent High	Square Feet Low	Square Feet High	Vacant	Occup. Rate	Wait List
TOTAL 2-BEDROOM UNITS				**36**					**1**	**97.2%**	
2	2	30	Apt	3	$305		1,195	1,231	0	100.0%	Yes
2	2	50	Apt	5	$612		1,195	1,231	0	100.0%	Yes
2	2	60	Apt	28	$766		1,195	1,231	1	96.4%	Yes
TOTAL 3-BEDROOM UNITS				**36**					**2**	**94.4%**	
3	2	30	Apt	3	$335		1,378		0	100.0%	Yes
3	2	50	Apt	5	$691		1,378		0	100.0%	Yes
3	2	60	Apt	28	$868		1,378		2	92.9%	Yes
TOTAL DEVELOPMENT				**72**					**3**	**95.8%**	**100+ Names**

AMENITIES

Unit Amenities		Development Amenities		Laundry Type	
X	- Central A/C		- Clubhouse	X	- Coin-Operated Laundry
	- Wall A/C Unit	X	- Community Room	X	- In-Unit Hook-Up
X	- Garbage Disposal	X	- Computer Center		- In-Unit Washer/Dryer
X	- Dishwasher	X	- Exercise/Fitness Room		
X	- Microwave	X	- Community Kitchen		**Parking Type**
X	- Ceiling Fan		- Swimming Pool	X	- Surface Lot
X	- Walk-In Closet	X	- Playground		- Carport $0
X	- Mini-Blinds	X	- Gazebo		- Garage (att) $0
	- Draperies		- Elevator		- Garage (det) $0
	- Patio/Balcony	X	- Storage		
	- Basement		- Sports Courts		**Utilities Included**
	- Fireplace	X	- On-Site Management		- Heat ELE
	- High-Speed Internet		- Security - Access Gate		- Electricity
		X	- Security - Intercom	X	- Trash Removal
					- Water/Sewer

5. Market Rent Calculations

Estimated market rental rates for each unit type have been calculated based on existing conventionally-financed rental developments within the primary market area. Modifications to the base rent of these properties were made based on variances to the subject proposal in age, unit sizes, unit and development amenities, location, and utilities included in the rent. Further, comparable rents were adjusted based on whether or not concessions are currently being offered, if necessary. While the estimated achievable market rent is a speculative figure (due to other factors not part of the calculation, including location of unit within structure, quality of amenities, and overall fit and finish), the calculations provide an idea of competitiveness within the local marketplace. Using the Rent Comparability Grid on the following pages, the following is a summary of the estimated market rents by bedroom size along with the subject property's corresponding market advantage:

	Proposed Net Rent	Estimated Market Rent	Market Advantage
One-Bedroom Units			
30% AMI	$224	$1,284	**83%**
60% AMI	$820	$1,284	**36%**
Two-Bedroom Units			
30% AMI	$263	$1,621	**84%**
60% AMI	$979	$1,621	**40%**
Three-Bedroom Units			
30% AMI	$296	$1,860	**84%**
60% AMI	$1,123	$1,860	**40%**

As can be seen, the proposed rents (at 60 percent AMI) are well-below the achievable market rate rental rates for each unit size – averaging between 36 and 40 percent lower. Therefore, it is clear that the proposed targeting and rent structure is appropriate for the Myrtle Beach PMA.

Rent Comparability Grid - Market Rate

Subject Property		***Comp #1***		***Comp #2***		***Comp #3***		***Comp #4***		***Comp #5***	
Project Name		Coastal Exchange Apts		Coastal Winds Apts		Patriots Way Apts		River Landing Apts		The Luxe at Market Commons	
Project City		Myrtle Beach		Myrtle Beach		Myrtle Beach		Myrtle Beach		Myrtle Beach	
Financing	**Subject**	Market		Market		Market		Market		Market	
Date Surveyed	**Data**	4/29/24		4/30/24		4/26/24		4/26/24		4/30/24	
A. Design, Location, Condition		**Data**	**$ Adj**	**Data**	**$ Adj**	**Data**	**$ Adj**	**Data**	**$ Adj**	**Data**	**$ Adj**
Structure Type	**Apt**	Apt		TH	($75)	Apt		Apt		Apt	
Yr. Built/Yr. Renovated	**2026**	2022	$3	2023	$2	2011	$11	2007	$14	2020	$5
Neighborhood/Location											($125)
B. Unit Amenities		**Data**	**$ Adj**	**Data**	**$ Adj**	**Data**	**$ Adj**	**Data**	**$ Adj**	**Data**	**$ Adj**
Central A/C	**Yes**	Yes		Yes		Yes		Yes		Yes	
Garbage Disposal	**Yes**	Yes		Yes		No	$5	Yes		Yes	
Dishwasher	**Yes**	Yes		Yes		Yes		Yes		Yes	
Microwave	**Yes**	Yes		Yes		No	$5	Yes		Yes	
Walk-In Closet	**Yes**	Yes		Yes		Yes		Yes		Yes	
Mini-Blinds	**Yes**	Yes		Yes		Yes		Yes		Yes	
Patio/Balcony	**Yes**	Yes		Yes		Yes		Yes		Yes	
Basement	**No**	No		No		No		No		No	
C. Site Amenities		**Data**	**$ Adj**	**Data**	**$ Adj**	**Data**	**$ Adj**	**Data**	**$ Adj**	**Data**	**$ Adj**
Elevator	**No**	No		No		No		No		Yes	($5)
Club/Community Room	**Yes**	Yes		No	$5	No	$5	Yes		Yes	
Computer Center	**Yes**	Yes		No	$3	No	$3	No	$3	Yes	
Exercise Room	**Yes**	Yes		No	$5	No	$5	Yes		Yes	
Swimming Pool	**No**	Yes	($5)	No		Yes	($5)	Yes	($5)	Yes	($5)
Playground	**Yes**	No	$5	No	$5	No	$5	Yes		No	$5
Sports Courts	**No**	No		No		No		Yes	($3)	Yes	($3)
On-Site Management	**Yes**	Yes		Yes		Yes		Yes		Yes	
Security (intercom/cam/gate)	**No**	Yes	($5)	No		No		No		Yes	($5)
Extra Storage	**No**	No		No		No		Yes	($5)	Yes	($5)
D. Other Amenities		**Data**	**$ Adj**	**Data**	**$ Adj**	**Data**	**$ Adj**	**Data**	**$ Adj**	**Data**	**$ Adj**
Coin-Operated Laundry	**Yes**	No	$5	No	$5	No	$5	Yes		No	$5
In-Unit Hook-Up	**Yes**	No	$10	No	$10	Yes		Yes		No	$10
In-Unit Washer/Dryer	**No**	Yes	($20)	Yes	($20)	No		No		Yes	($20)
Carport	**No**	No		No		No		No		No	
Garage	**No**	Yes	($15)	No		No		Yes	($15)	Yes	($15)
Other Adjustments	**No**	Yes	($50)	No		No		Yes	($50)	Yes	($75)
E. Utilities Included		**Data**	**$ Adj**	**Data**	**$ Adj**	**Data**	**$ Adj**	**Data**	**$ Adj**	**Data**	**$ Adj**
Heat	**No**	No		No		No		No		No	
Electric	**No**	No		No		No		No		No	
Water/Sewer	**Yes**	No	X	No	X	Yes		No	X	No	X
Trash Removal	**Yes**	No	X	No	X	Yes		No	X	No	X
Heat Type	**ELE**	ELE		ELE		ELE		ELE		ELE	
Utility Adjustments											
One-Bedroom Units			$71						$71		$71
Two-Bedroom Units			$84		$84		$0		$84		$84
Three-Bedroom Units			$104						$104		$104

Subject Property		***Comp #1***		***Comp #2***		***Comp #3***		***Comp #4***		***Comp #5***	
Project Name		Coastal Exchange Apts		Coastal Winds Apts		Patriots Way Apts		River Landing Apts		The Luxe at Market Commons	
Project City	**Subject**	Myrtle Beach		Myrtle Beach		Myrtle Beach		Myrtle Beach		Myrtle Beach	
Date Surveyed	**Data**	4/29/2024		4/30/2024		4/26/2024		4/26/2024		4/30/2024	
F. Average Unit Sizes		**Data**	**$ Adj**	**Data**	**$ Adj**	**Data**	**$ Adj**	**Data**	**$ Adj**	**Data**	**$ Adj**
One-Bedroom Units	**756**	813	($9)					728	$4	615	$21
Two-Bedroom Units	**968**	1,189	($33)	1,141	($26)	970	($0)	993	($4)	985	($3)
Three-Bedroom Units	**1,192**	1,457	($40)					1,456	($40)	1,255	($9)
G. Number of Bathrooms		**Data**	**$ Adj**	**Data**	**$ Adj**	**Data**	**$ Adj**	**Data**	**$ Adj**	**Data**	**$ Adj**
One-Bedroom Units	**1.0**	1.0	$0					1.0	$0	1.0	$0
Two-Bedroom Units	**2.0**	2.0	$0	2.5	($15)	2.0	$0	2.0	$0	2.0	$0
Three-Bedroom Units	**2.0**	2.0	$0					2.0	$0	2.0	$0
G. Total Adjustments Recap											
One-Bedroom Units			($10)						$14		($141)
Two-Bedroom Units			($21)		($17)		$39		$20		($152)
Three-Bedroom Units			($8)						$4		($139)

		Comp #1		***Comp #2***		***Comp #3***		***Comp #4***		***Comp #5***	
Project Name		Coastal Exchange Apts		Coastal Winds Apts		Patriots Way Apts		River Landing Apts		The Luxe at Market Commons	
Project City	**Subject**	Myrtle Beach		Myrtle Beach		Myrtle Beach		Myrtle Beach		Myrtle Beach	
Date Surveyed	**Data**	4/29/2024		4/30/2024		4/26/2024		4/26/2024		4/30/2024	
H. Rent/Adjustment Summary		**Unadj. Rent**	**Adjusted Rent**	**Unadj. Rent**	**Adjusted Rent**	**Unadj. Rent**	**Adjusted Rent**	**Unadj. Rent**	**Adjusted Rent**	**Unadj. Rent**	**Adjusted Rent**
Market Rate Units											
One-Bedroom Units	**$1,284**	$1,375	$1,365					$1,114	$1,128	$1,500	$1,359
Two-Bedroom Units	**$1,621**	$1,763	$1,742	$2,045	$2,028	$1,399	$1,438	$1,355	$1,375	$1,675	$1,523
Three-Bedroom Units	**$1,860**	$2,145	$2,137					$1,554	$1,558	$2,025	$1,886

H. INTERVIEWS

Throughout the course of performing this analysis of the Myrtle Beach rental market, many individuals were contacted. Based on discussions with local government officials, new multi-family development has slowed somewhat over the past year, although a new 360-unit market rate facility (Mason Myrtle Beach Apartments) was approved by the city in January 2024 – no other information was available. In addition, two affordable multi-family homes also got preliminary approval, but require further approval to move forward – additional details were provided. In addition, officials noted that workforce and affordable housing is severely lacking within the area, and have developed a workforce housing plan to attempt to address the issue.

Additional information was collected during property visits and informal interviews with leasing agents and resident managers throughout the Myrtle Beach rental market as part of our survey of existing rental housing to collect more specific data. The results of these interviews are presented within the supply section of the market study. Based on these interviews, generally positive occupancy levels were reported throughout the local rental market with no widespread specials/concessions.

I. CONCLUSIONS/RECOMMENDATIONS

Based on the information collected and reported within this study, sufficient evidence has been presented for the successful new construction and absorption of The Palms at Oak Street, as proposed within the project description of this report. Factors supporting the introduction of the subject property include the following: extremely strong demographic growth, positive rental conditions within affordable rental properties, the rapid absorption of the area's two most recent LIHTC developments, a positive development location, and a competitive product (targeting and rental rates, unit sizes, and amenity/features).

Considering these positive factors, along with additional information presented within this report, the proposed facility should maintain at least a 93 percent occupancy rate into the foreseeable future with no long-term adverse effects on existing local rental facilities – either affordable or market rate. As such, assuming the subject proposal is developed as described within this analysis, Shaw Research and Consulting can provide a positive recommendation for the proposed development with no reservations or conditions.

J. SIGNED STATEMENT REQUIREMENTS

I affirm that I have made a physical inspection of the market and surrounding area and that 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.

Steven R. Shaw
SHAW RESEARCH AND CONSULTING, LLC

Date: May 22, 2024

K. SOURCES

Apartment Listings – SCSHFDA Website – schousing.com

Apartment Listings – YP The real Yellow Pages – www.yellowpages.com

Census Data – American Community Survey – 5-Year Estimates – U.S. Census Bureau

Census Data – Demographic Forecasts, ESRI Business Analyst Online

Census Data – U.S. Census of Population and Housing - U.S. Census Bureau

Community Profile – Horry County – SC Department of Employment & Workforce

CPI Inflation Calculator – Bureau of Labor Statistics – U.S. Department of Labor

Income & Rent Limits – South Carolina State Housing Finance & Development Authority

Income & Rent Limits – Novogradac and Company

Interviews with community planning officials

Interviews with managers and leasing specialists at local rental developments

Maps – Microsoft Streets and Trips

Maps – Google Maps – www.google.com/maps

Single-Family Home Sales – www.realtor.com

South Carolina Industry Data – SC Works Online Services

South Carolina Labor Market Information – SC Works Online Services

South Carolina LIHTC Allocations – SC State Housing Finance & Development Authority

L. RESUME

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Mr. Shaw is a principal at Shaw Research and Consulting, LLC. With over thirty-three years of experience in market research, he has assisted a broad range of clients with the development of various types of housing alternatives throughout the United States, including multi-family rental properties, single-family rental developments, for-sale condominiums, and senior housing options. Clients include developers, federal and state government agencies, non-profit organizations, and financial institutions. Areas of expertise include market study preparation, pre-feasibility analysis, strategic targeting and market identification, customized survey and focus group research, and demographic and economic analysis.

Previous to forming Shaw Research in January 2007, he most recently served as partner and Director of Market Research at Community Research Services (2004-2006). In addition, Mr. Shaw also was a partner for Community Research Group (1999-2004), and worked as a market consultant at Community Targeting Associates (1997-1999). Each of these firms provided the same types of services as Shaw Research and Consulting.

Additional market research experience includes serving as manager of automotive analysis for J.D. Power and Associates (1992-1997), a global automotive market research firm based in Troy, Michigan. While serving in this capacity, Mr. Shaw was responsible for identifying market trends and analyzing the automotive sector through proprietary and syndicated analytic reports. During his five-year tenure at J.D. Power, Mr. Shaw developed a strong background in quantitative and qualitative research measurement techniques through the use of mail and phone surveys, focus group interviews, and demographic and psychographic analysis. Previous to J.D. Power, Mr. Shaw was employed as a Senior Market Research Analyst with Target Market Systems (the market research branch of First Centrum Corporation) in East Lansing, Michigan (1990-1992). At TMS, his activities consisted largely of market study preparation for housing projects financed through RHS and MSHDA programs. Other key duties included the strategic targeting and identification of new areas for multi-family and single-family housing development throughout the Midwest.

A 1990 graduate of Michigan State University, Mr. Shaw earned a Bachelor of Arts degree in Marketing with an emphasis in Market Research, while also earning an additional major in Psychology.