

Real Estate Analysis & Market Feasibility Services

A RENTAL HOUSING MARKET FEASIBILITY ANALYSIS FOR

MYRTLE BEACH, SOUTH CAROLINA

(Horry County)

Park View Apartments

Grissom Parkway (between Monticello Drive and Dal Canton Way)

Myrtle Beach, South Carolina 29577

June 4, 2024

Prepared for:

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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: June 4, 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 Park View Apartments, a proposed 90-unit affordable rental development targeting low and moderate-income family households. The subject property is located within the central portion of the city along the west side of Robert M. Grissom Parkway between Monticello Drive and Dal Canton Way. As such, the site is approximately ¼ mile northeast of Mr. Joe White Avenue (aka 10th Avenue), and roughly one mile north of the Myrtle Beach Boardwalk and Promenade, as well as the Atlantic Ocean waterfront, beaches, and entertainment district. Further, the subject property is situated within a largely residential area of the city, and within a relatively short distance of a wide variety of retail, medical, employment, entertainment, and recreational locales.

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, Park View Apartments is proposed to feature a total of 90 general-occupancy units restricted to households with incomes between 30 percent and 80 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 Park View Apartments, as outlined 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 90-unit general-occupancy rental development targeting low and moderate-income households. The facility will consist of a mix of one, two, and three-bedroom units restricted to households with incomes between 30 and 80 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 approximately ½ mile southwest of the Broadway at the Beach entertainment complex, 1¾ miles east of the Coastal Grand Mall, one mile south of the Seaboard Commons retail center, and one mile north of the Myrtle Beach Boardwalk and Promenade, as well as Atlantic Ocean waterfront, beaches, and coastal entertainment district. 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 98.4 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.
 - O 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 only trash removal, while utilities vary in other projects), the proposed 60 percent AMI rents are nearly identical to Bay Pointe II. Further, while no other local LIHTC property contains units targeted to households at 80 percent AMI, the proposal will fill a niche of the Myrtle Beach market not currently being addressed.
- 9) Based on the proposed targeting structure, the proposed rents are well-below market rate rents. As such, units at 60 percent AMI average approximately 43 percent lower than the effective market rate averages for each unit size, while rents within 80 percent AMI units average between 20 and 22 percent lower than effective market rents clearly demonstrating the relative affordability of the subject property for each bedroom type at all targeted AMI levels.
- 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 quite competitive in relation to other local LIHTC properties and further represents a clear value relative to overall market averages. Therefore, the proposed targeting and rental structure can be considered a positive factor, and are appropriate for the Myrtle Beach PMA.
- 11) Based on the subject's proposed unit mix, broad targeting and rent structure, competitive unit sizes, and generous amenities/features, the introduction of Park View Apartments 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 five to six 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:	PARK V	VIEW APA	RTMENTS		Total # Units:	90	
Location:	Grissom	Parkway / M	onticello Drive, Myrtle Beach, South Carol	olina SC	# LIHTC Units:	90	
PMA Boundary:	North - 3	North - 3.0 miles; Southeast - 1.0 mile; Northeast - 7.0 miles; Southwest - 6.0 miles					
Development Type:	XX	Family	Older Persons Farth	hest Bound	lary Distance to Subject:	7 Miles	

RENTAL HOUSING STOCK (found on page 51)						
Туре	# Properties	Total Units	Vacant Units	Average Occupancy		
All Rental Housing (excl. rehab projects)	22	3,057	166	94.6%		
Market-Rate Housing Assisted/Subsidized Housing not to	14	2,359	153	93.5%		
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		1		

^{*}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.

	Sı	ıbject Deve	elopment		HUD Area FMR			Highest Unadjusted Comp Rent		
# Units	# Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF	
3	1 BR	1.0	756	\$311	\$1,187	\$1.61	73.8%	\$1,734	\$2.60	
6	1 BR	1.0	756	\$758	\$1,187	\$1.61	36.1%	\$1,734	\$2.60	
3	1 BR	1.0	756	\$1,057	\$1,187	\$1.61	11.0%	\$1,734	\$2.60	
10	2 BR	2.0	968	\$361	\$1,361	\$1.27	73.5%	\$2,045	\$1.79	
13	2 BR	2.0	968	\$898	\$1,361	\$1.27	34.0%	\$2,045	\$1.79	
7	2 BR	2.0	968	\$1,256	\$1,361	\$1.27	7.7%	\$2,045	\$1.79	
14	3 BR	2.0	1,218	\$397	\$1,724	\$1.30	77.0%	\$2,145	\$1.61	
22	3 BR	2.0	1,218	\$1,017	\$1,724	\$1.30	41.0%	\$2,145	\$1.61	
12	3 BR	2.0	1,218	\$1,431	\$1,724	\$1.30	17.0%	\$2,145	\$1.61	
G	ross Potentia	l Rent Moi	nthly*	\$77,832	\$137,826		43.53%			

^{*}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.

	DEMOGRA	APHIC DATA	(found on page	e 35)				
	20	10	2	020	20	26		
Renter Households	11,689	47.3%	13,224	40.5%	15,040	40.7%		
Income-Qualified Renter HHs (LIHTC)	6,427	55.0%	7,272	55.0%	8,270	55.0%		
Income-Qualified Renter HHs (MR)								
TARGETED INCOM	TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 42)							
Type of Demand	30%	60%	80%	Market Rate	Other:	Overall		
Renter Household Growth	51	84	86			183		
Existing Households (Overburd + Substand)	1,154	1,892	1,931			4,098		
Homeowner Conversion (Seniors)								
Other:								
Less Comparable/Competitive Supply	5	65				70		
Net Income-Qualified Renter HHs	1,200	1,911	2,017			4,211		
	CAPTUR	RE RATES (for	and on page 44	4)				
Targeted Population	30%	60%	80%	Market Rate	Other:	Overall		
Capture Rate	2.2%	2.1%	1.1%			2.1%		
	ABSORPTION RATE (found on page 47)							
Absorption Period: 5 to 6	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		
30%	3	1 BR	\$311	\$933	\$1,187	\$3,561			
60%	6	1 BR	\$758	\$4,548	\$1,187	\$7,122			
80%	3	1 BR	\$1,057	\$3,171	\$1,187	\$3,561			
30%	10	2 BR	\$361	\$3,610	\$1,361	\$13,610			
60%	13	2 BR	\$898	\$11,674	\$1,361	\$17,693			
80%	7	2 BR	\$1,256	\$8,792	\$1,361	\$9,527			
30%	14	3 BR	\$397	\$5,558	\$1,724	\$24,136			
60%	22	3 BR	\$1,017	\$22,374	\$1,724	\$37,928			
80%	12	3 BR	\$1,431	\$17,172	\$1,724	\$20,688			
	Totals	90		\$77,832		\$137,826	43.53%		

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: June 4, 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: PARK VIEW APARTMENTS

Project Address: Grissom Parkway / Monticello Drive

Project City: Myrtle Beach, South Carolina

County: Horry County

Total Units: 90 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	12								
30% of Area Median Income	3	Apt	1.0	756	\$311	\$136	\$447	\$447	No
60% of Area Median Income	6	Apt	1.0	756	\$758	\$136	\$894	\$894	No
80% of Area Median Income	3	Apt	1.0	756	\$1,057	\$136	\$1,193	\$1,193	No
Two-Bedroom Units	30								
30% of Area Median Income	10	Apt	2.0	968	\$361	\$176	\$537	\$537	No
60% of Area Median Income	13	Apt	2.0	968	\$898	\$176	\$1,074	\$1,074	No
80% of Area Median Income	7	Apt	2.0	968	\$1,256	\$176	\$1,432	\$1,432	No
Three-Bedroom Units	48								
30% of Area Median Income	14	Apt	2.0	1,218	\$397	\$223	\$620	\$620	No
60% of Area Median Income	22	Apt	2.0	1,218	\$1,017	\$223	\$1,240	\$1,240	No
80% of Area Median Income	12	Apt	2.0	1,218	\$1,431	\$223	\$1,654	\$1,654	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 (30%, 60%, and 80% 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	90 units
Number of Affordable Units	90 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	.90 units
Number of Garden Apartments	.90 units
Number of Townhouses	.0 units
Number of Residential Buildings	.4 (maximum three stories)
Number of Community Buildings	.1 (approximately 2.624 sq. ft.)

Additional Assumptions:

Heat Source: Electric heat pump

Market Entry: Scheduled for January 2026

	PROJECT AMENITIES						
		UNIT AMENITIES					
X X	Ceiling Fan Coat Closet Dishwasher Exterior Storage Frost-Free Refrigerator	 X Garbage Disposal X Individual Entry X Microwave X Mini-Blinds X Patio/Balcony DEVELOPMENT AMENITIES	X Self-Cleaning Oven X Walk-In Closet X Stainless Steel Appliances Other: Other:				
	Clubhouse Community Room Computer/Business Center Elevator Other:	 X Exercise Room X On-Site Management Picnic Area X Playground Other: 	Sports Court Swimming Pool X Other: Gazebo Other: Other:				
		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) Surface Lot (off-site)	Garage (attached): \$ Garage (detached): \$	Carport: \$ Other:				
	SECURITY TYPE						
X	Security Intercom Security Cameras	Security Gate Other:	X Lighting Other:				
		UTILITIES INCLUDED IN RENT					
	Electricity Gas	Heat Water/Sewer	X Trash Removal 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 Robert M. Grissom Parkway between Monticello Drive and Dal Canton Way, approximately ¼ mile northeast of Mr. Joe White Avenue (aka 10th Avenue). Further, the site is situated ½ mile southwest of the Broadway at the Beach entertainment complex, and roughly one mile north of the Myrtle Beach Boardwalk and Promenade, as well as the Atlantic Ocean waterfront, beaches, and coastal entertainment district. Overall characteristics of the immediate neighborhood are combination of residential and retail/commercial usages, along with scattered undeveloped wooded property. The Pelican Harbor residential subdivision (consisting of single-family homes in good condition) is adjacent to the west of the of the site, retail/commercial properties are adjacent to the south (across Monticello Drive), and undeveloped wooded property can be found adjacent to the northeast and southeast (across Dal Canton Way and Grissom Parkway). Further, a landscaping service is situated adjacent to the northwest of the subject, while the Pelican's Ballpark is just north of the site at the end of Dal Canton Way (which is also the entrance drive to the ballpark). As such, 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 5.61 acres of undeveloped and partially 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 multifamily 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:

North: Dal Canton Way / Undeveloped, vacant property

South: Monticello Drive / Retail / Commercial

East: Robert M. Grissom Parkway / Undeveloped, wooded property **West:** Single-family (good condition) / commercial (fair condition)

Carolina Forest Atlantic Ocean SITE 5,000 ft State of North Carolina DOT, Esri, HERE, Garmin, INCREMENT P, NGA, USGS

Map 1: Site Location – City of Myrtle Beach

NOTE: Shaded area is city of Myrtle Beach

Pelicans **Pump Station** Ballpark Commercial Multi-Family Vacant/ Vacant/ Undeveloped Undeveloped Single-Family SITE Vacant/ Undeveloped Vacant/ Undeveloped Vacant/ Undeveloped

Map 2: Site Location - Aerial Photo

ASI ENGINEERS, INC. CIVIL, ENGINEERING • LAND PLANNING SLMMARY TOTAL PARCOL = 5.61 ACRES NAMBER OF UNITS PRAPOSED = 96 UNITS (16.04 UNITS PER ACRE ALLOWED) PARKNE REQUIRED (9.650 OF 1 SPACE PER 600 SF) TOTAL BULDAN AREA = 13.2445 SF/600 = 22! SPACES REQUIRED (7. HANDICAPPED) PARKNE PROVIDED = 22! SFACES (209 STANDARD SPACES, 12 HC SPACES) PRINCE BEST AC DOOR PLANS B-1 SUNBILLY LANDSCAPING SERVICES ROBERT M. GRISSOM PARKWAY (120' PUBLIC RM)

Map 3: Site Plan – Park View Apartments

The subject property will have two access points: from Monticello Drive to the south (representing a seemingly lightly-traveled two-lane secondary residential street), and Dal Canton Way to the north (a three-lane private roadway serving as the entrance to Pelican's Ballpark). Both of these streets allow access to Robert M. Grissom Parkway to the east, representing a well-traveled four-lane divided roadway providing access to Coastal Grand Mall to the west and the Broadway at the Beach entertainment complex to the northeast. Further, Mr. Joe White Avenue is approximately ¼ mile to the southwest, providing a direct route to coastal beach areas (roughly one mile to the southeast) and nearby retail concentrations (approximately ¾ mile north along Seaboard Street). As such, the subject's location will provide favorable visibility from a well-traveled roadway, along with a generally positive curb appeal with no significant visible traffic congestion and most nearby properties (commercial, residential, or otherwise) in good condition. Furthermore, the site's proximity and relatively convenient access to much of the area's retail, medical, recreational, entertainment, and employment locales should be viewed as a positive factor, and suitable for multi-family housing.

3. Nearby Retail

Although there are only limited retail options within walking distance of the site, a wide variety of retail opportunities can be found throughout the immediate area. In addition to Quickway Food Market and Express Convenience both located approximately ½ mile away, the nearest significant retail/commercial concentration can be found approximately one mile north 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 1¾ 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, Piggly Wiggly, CVS Pharmacy, 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 and the immediate area as well. As such, the nearest 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 501 Family Medicine Center (each less than one mile from the site), and CareNow Urgent Care (1¾ miles away along Kings Highway).

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 two miles of the subject, including the Boys and Girls Club of the Grand Strand (¾ mile away), Mary C. Canty Recreation Center (½ mile), and Pepper Geddings Recreation Center (two miles) – each offering a variety of activities and services for residents of all ages. Also of note is the Myrtle Beach Boardwalk, beaches, and coastal entertainment district (roughly one mile from the site), as well as the Broadway at the Beach entertainment complex (½ mile northeast) – each offering numerous specialty shops, dining, and attractions for residents and visitors alike.

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 17: Myrtle Beach/North Myrtle Beach), with several bus stops within walking distance – including the Coast RTA Myrtle Beach Transfer Center (approximately ¾ mile away near the intersection of Mr. Joe White Avenue and Oak Street).

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 the intersection of Robert M. Grissom Parkway and Monticello Drive.

Retail	
1. Grocery – Walmart Supercenter (w/ pharmacy)	
2. Grocery – Walmart Neighborhood Market (w/ pharmacy)	2.3 miles east
3. Grocery – Piggly Wiggly grocery	1.5 miles southeast
4. Grocery – Target grocery (w/ CVS Pharmacy)	1.2 miles north
5. Grocery – Food Lion	
6. Pharmacy – Walgreens	
7. Pharmacy – CVS Pharmacy	
8. Convenience – Express Convenience	0.5 miles southwest
9. Convenience – Quickway Food Market	0.6 miles southwest
10. Convenience – Dollar Tree	
11. Convenience – Family Dollar	
12. Convenience – Dollar General	
13. Other – Coastal Grand Mall	1.7 miles west
Medical	
	5 0 miles newhoost
14. Hospital – Grand Strand Medical Center15. Clinic – Doctor's Care - Strand	
16. Clinic – OVP Health Care	
17. Clinic – 501 Family Medicine Center	
18. Urgent Care – CareNow Urgent Care	1.8 miles east
Education	
19. School – Myrtle Beach Early Childhood School	1.4 miles northeast
20. School – Myrtle Beach Primary School	1.2 miles northeast
21. School – Myrtle Beach Elementary School	
22. School – Myrtle Beach Middle School	1.7 miles east
23. School – Myrtle Beach High School	
24. College – Horry-Georgetown Technical College (not on map)	5.2 miles southwest
Recreation/Other	
25. Library – Chapin Memorial Library	1.3 miles southeast
26. Recreation Center – YMCA of Coastal Carolina	
27. Recreation Center – Mary C Canty Recreation Center	
28. Recreation Center – Pepper Geddings Recreation Center	
29. Community Center – Boys and Girls Club of the Grand Strand	
30. Park – Futrell Park	
31. Park – Chapin Memorial Park	
32. Other – Myrtle Beach Boardwalk	
33. Other – Broadway at the Beach Entertainment Complex	
34. Other – Pelicans Ballpark	

The Dunes Carolina Forest Blvd Abitodon Or Carolina Bays Prky Carolina Bays Peny Carolina Bays Peny ARITANO N Christa McAuliffe St Pine Island Grandaddy Or Ocean Forest Mark Garren Hay Mark Garne Atlantic O c e a n Myrtle Beach Int'l Airport Main St Myrtle Beach (miles) 1.5

Map 4: Local Features/Amenities

Het Ave N 21st Ave A Pavilion Nostalgia Park Atlantic O c e a n Myrtle Beach 0.75 (miles)

Map 5: Local Features/Amenities – Close View

Forestbrook Bay Pointe I/II - LIHTC Carver Apts - HUD/BOI Pipers Pointe - LIHTC The Highlands at Socastee - LIHTC Carolina Oaks Village - LIHTC Plantation Apts - LIHTC/BOI Myrtle Beach Int'l Airport Atlantic (miles)

Map 6: Affordable Rental Housing - Myrtle Beach PMA

Site/Neighborhood Photos



SITE – Park View Apartments Grissom Parkway, Myrtle Beach, SC Facing west from Robert M. Grissom Parkway Photo is south portion of site

SITE – Park View Apartments Grissom Parkway, Myrtle Beach, SC Facing west from Robert M. Grissom Parkway Photo is south portion of site



SITE – Park View Apartments Grissom Parkway, Myrtle Beach, SC Facing west from Robert M. Grissom Parkway Photo is central portion of site



SITE – Park View Apartments Grissom Parkway, Myrtle Beach, SC Facing west from Robert M. Grissom Parkway Photo is north portion of site



NORTH – Undeveloped property directly north of site Facing north from Dal Canton Way Robert M. Grissom Parkway is to the right Site is directly across street from property



NORTH – Undeveloped property directly north of site Facing north from Dal Canton Way Robert M. Grissom Parkway is to the right Site is directly across street from property



EAST – Undeveloped, wooded property directly to east of site
Facing east from Robert M. Grissom Parkway

Site is directly across street from property

EAST – Undeveloped, wooded property directly to east of site

Facing east from Robert M. Grissom Parkway

Facing east from Robert M. Grissom Parkway Site is directly across street from property



SOUTH – Commercial property directly to south of site Facing south from Monticello Drive Site is directly across street from property



NORTHWEST – City pumping station adjacent to northwest of site Facing south from Dal Canton Way Site is wooded property to left and behind station



WEST – Commercial landscape business adjacent to west of site Facing south from Dal Canton Way Site is wooded property to left of building



WEST – Single-family homes adjacent to west of site Facing east from Monticello Drive Site is wooded property behind homes



STREET – Facing east along Monticello Drive Site is wooded property on the left Photo taken from edge of Pelicans Harbor residential subdivision (intersection of Monticello Drive and Brown Pelican Drive)



STREET – Facing west along Dal Canton Way Site is wooded property on the left Photo taken from Robert M. Grissom Parkway Pelicans Ballpark is at end of Dal Canton Way on right



STREET – Facing southwest along Grissom Parkway Photo taken from intersection of Monticello Street Site is on the right



STREET – Facing northeast along Grissom Parkway Photo taken from intersection of Monticello Street Site is wooded property to 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).

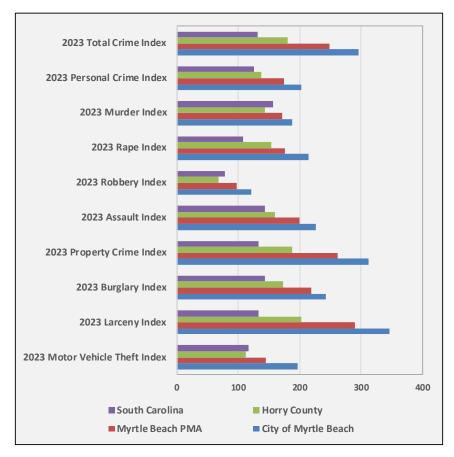


Table 1: Crime Risk Index

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 along Robert M. Grissom Parkway and within ¼ mile of Mr. Joe White Avenue, offering relatively convenient access to other prominent thoroughfares and retail/commercial 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 the coastal region of Horry County. More specifically, the PMA is comprised of a total of 18 census tracts, and reaches approximately three miles to the north of the site, one mile to the south, seven miles to the northeast, and roughly 6½ 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. The site's location within a seemingly residential area situated along Robert M. Grissom Parkway (and within ¼ mile of Mr. Joe White Avenue) provides relatively convenient access to a variety of retail, medical, schools, employment, and recreational locales. In addition, the site is situated approximately one mile from 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 504.02
- Tract 509.01
- Tract 515.02
- Tract 602.10

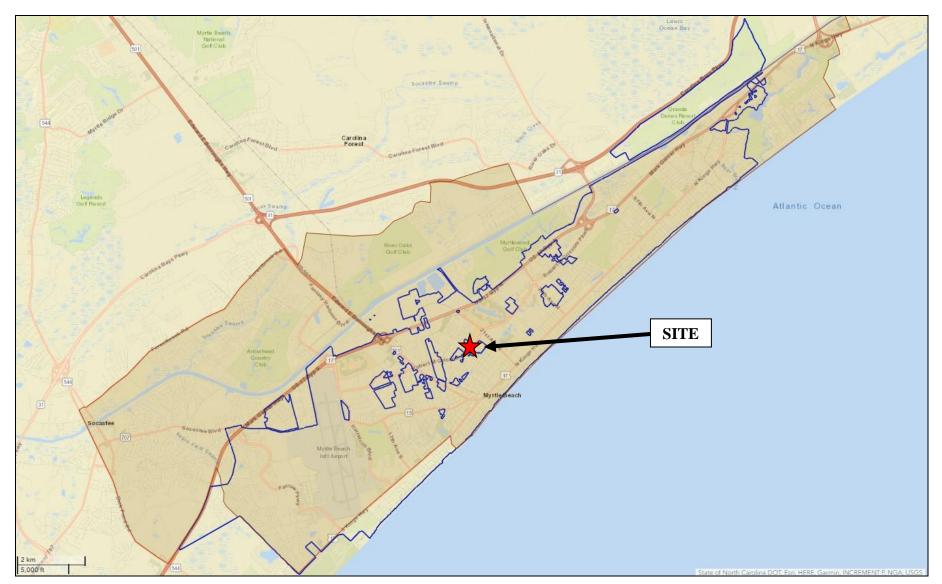
- Tract 502.00
- Tract 505.00
- Tract 509.02
- Tract 515.03
- Tract 602.11

- Tract 503.03Tract 504.01
- Tract 506.00*Tract 507.00
- Tract 510.00Tract 515.01
- Tract 602.04
- Tract 9801

^{*} Site is located in Census Tract 506.00*

National Forest 485 Fayetteville Spartanburg Rockingham Lumbee Sdts hattahoochee lational Forest Lumberton Anderson Gainesville Wilm Greenwood Florence Columbia Lawrenceville Athens **Myrtle Beach** South Carolina Long Bay Augusta riffin North Charleston Georgia Mt Pleasant Charles ton Warner Robins Statesboro Vidalia 50 km Savannah 50 mi Esri, HERE, Garmin, NGA, USGS, NPS

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

Shaw Research & Consulting
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Table 2: Race Distribution (2020)

Race - Census Tract 506 - Horry County, SC					
Total Races Tallied	<u>Number</u> 5,839	Percent			
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).

	3Q 2023		3Q 2018		Change (2018-2023)		
<u>Industry</u>	Number Employed	Percent	Number <u>Employed</u>	Percent	Number <u>Employed</u>	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%	

Table 3: Employment by Industry – Horry County

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

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

Wyrtle Beach PMA Horry County 35,409 100.0% 36% 34,461 9% 33,279 94.0% 140,035 1,182 3.3% 7,429 4.9% 4,664 3.1% FION TO WORK
3% 34,461 97.3% 147,464 96.9% 3% 33,279 94.0% 140,035 92.1% % 1,182 3.3% 7,429 4.9% % 948 2.7% 4,664 3.1%
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TON TO WORK
e Myrtle Beach PMA Horry County
0% 35,409 100.0% 152,128 100.0%
0% 27,702 78.2% 121,076 79.6%
% 2,909 8.2% 12,228 8.0%
% 277 0.8% 608 0.4%
% 720 2.0% 1,485 1.0%
% 572 1.6% 3,457 2.3%
% 3,229 9.1% 13,274 8.7%
)

^{* -} Data Not Available

Table 5: 20 Largest Employers – Horry County

Employer	Employer		
(listed alphabetically)	(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 Ca	arolina	
	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

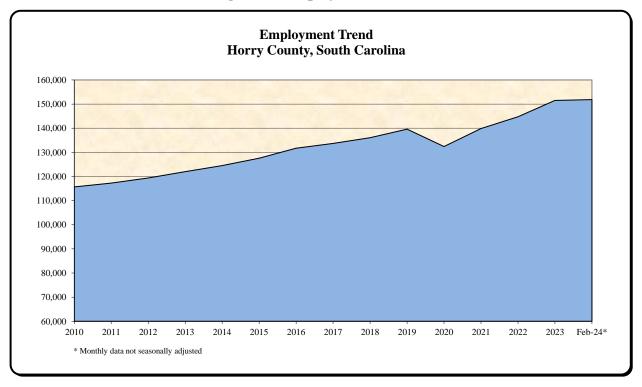
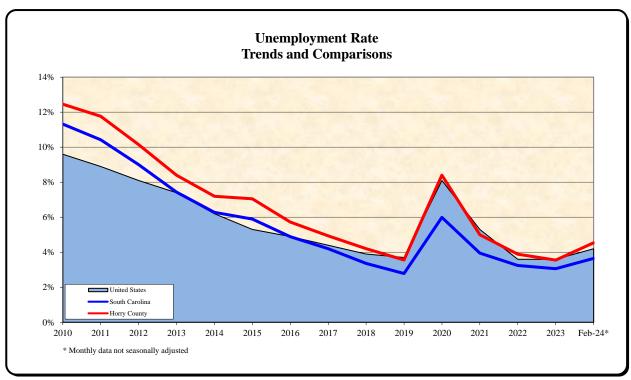


Figure 1: Employment Growth







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 \$15,326 to \$68,720 (in current dollars). As such, roughly 46 percent of the PMA's owner-occupied household number, and 63 percent of the renter-occupied household figure are within the income-qualified range. Considering the relative density of the PMA, this equates to nearly 19,400 potential income-qualified households for the proposed development, including more than 9,400 income-qualified renter households.

Table 7: Population Trends (2010 to 2029)

	Ove	erall Populati	on		
	<u>2010</u>	<u>2020</u>	<u>2024</u>	<u>2026</u>	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
	0	verall 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%
	A	nnual 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 FactF	inder; ESRI Business	Analyst; Shaw Res	earch & Consulting	LLC	

Table 8: Household Trends (2010 to 2029)

	<u>2010</u>	<u>2020</u>	<u>2024</u>	<u>2026</u>	<u>2029</u>		
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		
	0	verall Change	2				
2010-2020 2010-2024 2020-2024 2024-2026 2024-2029							
	2010-2020	2010-2024	2020-2024	2024-2026	2024-2029		
	2010-2020 <u>Change</u>	2010-2024 <u>Change</u>	2020-2024 <u>Change</u>	2024-2026 <u>Change</u>	2024-2029 <u>Change</u>		
City of Myrtle Beach							
City of Myrtle Beach Myrtle Beach PMA	<u>Change</u>	<u>Change</u>	<u>Change</u>	Change	Change		

Table 9: Average Household Size (2010 to 2029)

Population Per Household								
	<u>2010</u>	2020	2024	<u>2026</u>	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%			
	2 10/	-3.6%	-0.5%	-0.4%	-1.0%			
Myrtle Beach PMA	-3.1%	-3.070	0.570	0.170				

Table 10: Age Distribution (2010 to 2029)

		City of My	rtle Beach	Seach 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 Americ	an FactFinder; I	ESRI Business	Analyst; Shaw R	Research & Cons	sulting, LLC				•			

Table 11: Renter Household Trends (2010 to 2029)

	Overall	Renter House	eholds		
	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
	0	verall 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 Perce	entage		
	<u>2010</u>	2020	<u>2024</u>	<u>2026</u>	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 FactF	inder; ESRI Business	Analyst; Shaw Res	earch & Consulting	LLC	

Table 12: Rental Units by Size (2020)

Renter Households By Size									
	One	Two	Three	Four	5 or More				
	Person	Persons	Persons	Persons	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	2 Person	3 Person	4 Person	5+ Person				
	Percent	Percent	Percent	Percent	Percent				
City of Myrtle Beach	40.8%	28.9%	13.9%	8.8%	7.6%				
City of Myrtle Beach Myrtle Beach PMA			13.9% 14.8%	8.8% 9.7%					

Table 13: Median Household Incomes (2010 to 2029)

	Median	Household I	ncome		
	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 Overa	ll 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 Annua	al 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%

Table 14: Overall Household Income Distribution (2024)

Income Range	City of My	rtle Beach	Myrtle Be	each 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	<u>1,271</u>	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 S	urvey; Shaw Rese	arch and Consulti	ng, LLC			

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

Income Range	Numbe	er of 2026 Hou	seholds	Percent of 2026 Households		
	<u>Total</u>	Owner	Renter	<u>Total</u>	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 My	City of Myrtle Beach		each PMA	Horry County	
T () D () W (Number (295	Percent	Number	Percent	Number 25, 212	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 30 percent, 60 percent, and 80 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 \$68,720 (the 5-person income limit at 80 percent AMI for Horry County). The resulting overall income-eligibility range (expressed in current-year dollars) for each targeted income level is as follows:

	<u>Minimum</u>	<u>Maximum</u>
30 percent of AMI	\$15,326	\$25,770
60 percent of AMI	\$30,651	\$51,540
80 percent of AMI	\$40,903	\$68,720
Overall LIHTC	\$15,326	\$68,720

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, 55 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 183 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 314 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 3,784 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 70 units needs to be factored into the demand calculations (units within Bay Pointe III were utilized). Combining all above factors results in an overall demand of 4,211 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 T	argeting	
	30% AMI	60% AMI	80% AMI	Total LIHTC
QUALIFIED-INCOME RANGE				
Minimum Annual Income	\$15,326	\$30,651	\$40,903	\$15,326
Maximum Annual Income	\$25,770	\$51,540	\$68,720	\$68,720
DEMAND FROM NEW HOUSEHOLD GROWTH				
Renter Household Growth, 2024-2026	332	332	332	332
Percent Income Qualified Renter Households	15.5%	25.4%	25.9%	55.0%
Total Demand From New Households	51	84	86	183
DEMAND FROM EXISTING HOUSEHOLDS				
Percent of Renters in Substandard Housing	3.9%	3.9%	3.9%	3.9%
Percent Income Qualified Renter Households	15.5%	25.4%	25.9%	55.0%
Total Demand From Substandard Renter HHs	88	145	148	314
Percent of Renters Rent-Overburdened	46.8%	46.8%	46.8%	46.8%
Percent Income Qualified Renter Households	15.5%	25.4%	25.9%	55.0%
Total Demand From Overburdened Renter HHs	1,065	1,747	1,783	3,784
Total Demand From Existing Households	1,154	1,892	1,931	4,098
TOTAL DEMAND	1,205	1,976	2,017	4,281
LESS: Total Comparable Activity Since 2022	5	65	0	70
TOTAL NET DEMAND	1,200	1,911	2,017	4,211
PROPOSED NUMBER OF UNITS	27	41	22	90

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

Total Occupied Households - 202435,909Owner-Occupied Households - 202421,201Renter-Occupied Households - 202414,708

		One-Bedr	oom Units			Two-Bedr	oom Units	
	30% AMI	60% AMI	80% AMI	Total LIHTC	30% AMI	60% AMI	80% AMI	Total LIHTC
QUALIFIED-INCOME RANGE								
Minimum Annual Income	\$15,326	\$30,651	\$40,903	\$15,326	\$18,411	\$36,823	\$49,097	\$18,411
Maximum Annual Income	\$19,080	\$38,160	\$50,880	\$50,880	\$21,480	\$42,960	\$57,280	\$57,280
DEMAND FROM NEW HOUSEHOLD GROWTH								
Renter Household Growth, 2024-2026	332	332	332	332	332	332	332	332
Percent Income Qualified Renter Households	5%	10%	11%	26%	4%	7%	7%	19%
Percentage of large renter households (3+ persons)								
Total Demand From New Households	16	35	37	88	15	24	23	62
DEMAND FROM EXISTING HOUSEHOLDS								
Percent of Renters in Substandard Housing	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%
Percent Income Qualified Renter Households	5%	10%	11%	26%	4%	7%	7%	19%
Percentage of large renter households (3+ persons)								
Total Demand From Substandard Renter HHs	27	59	64	151	26	41	40	106
Percent of Renters Rent-Overburdened	46.8%	46.8%	46.8%	46.8%	46.8%	46.8%	46.8%	46.8%
Percent Income Qualified Renter Households	5%	10%	11%	26%	4%	7%	7%	19%
Percentage of large renter households (3+ persons)								
Total Demand From Overburdened Renter HHs	331	717	774	1,822	309	489	484	1,281
Total Demand From Existing Households	359	777	839	1,974	335	529	524	1,388
TOTAL DEMAND	375	811	876	2,062	350	553	547	1,450
LESS: Total Comparable Activity Since 2022	0	0	0	0	2	32	0	34
TOTAL NET DEMAND	375	811	876	2,062	348	521	547	1,416
PROPOSED NUMBER OF UNITS	3	6	3	12	10	13	7	30
CAPTURE RATE	0.8%	0.7%	0.3%	0.6%	2.9%	2.5%	1.3%	2.1%

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-Bed	room Units	
	30% AMI	60% AMI	80% AMI	Total LIHT
QUALIFIED-INCOME RANGE				
Minimum Annual Income	\$21,257	\$42,514	\$56,709	\$21,25
Maximum Annual Income	\$25,770	\$51,540	\$68,720	\$68,72
DEMAND FROM NEW HOUSEHOLD GROWTH				
Renter Household Growth, 2024-2026	332	332	332	332
Percent Income Qualified Renter Households	7%	10%	10%	27%
Percentage of large renter households (3+ persons)	32%	32%	32%	32%
Total Demand From New Households	8	10	10	29
DEMAND FROM EXISTING HOUSEHOLDS				
Percent of Renters in Substandard Housing	3.9%	3.9%	3.9%	3.9%
Percent Income Qualified Renter Households	7%	10%	10%	27%
Percentage of large renter households (3+ persons)	32%	32%	32%	32%
Total Demand From Substandard Renter HHs	13	18	18	49
Percent of Renters Rent-Overburdened	46.8%	46.8%	46.8%	46.8%
Percent Income Qualified Renter Households	7%	10%	10%	27%
Percentage of large renter households (3+ persons)	32%	32%	32%	32%
Total Demand From Overburdened Renter HHs	162	217	216	594
Total Demand From Existing Households	175	235	233	643
TOTAL DEMAND	183	245	244	672
ESS: Total Comparable Activity Since 2022	3	33	0	36
TOTAL NET DEMAND	180	212	244	636
PROPOSED NUMBER OF UNITS	14	22	12	48
CAPTURE RATE	7.8%	10.4%	4.9%	7.5%

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 development and absorption of the subject proposal. An overall capture rate of just 2.1 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 strong 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 five to six 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 relatively 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 contains a total of 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 has 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:
 - o Ivystone at Palmetto Pointe (664 units)
 - o 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 \$1,138 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 only trash removal, while utilities vary in other projects), the proposed 60 percent AMI rents are nearly identical to Bay Pointe II.
- Further, while no other local LIHTC property contains units targeted to households at 80 percent AMI, the proposal will fill a niche of the Myrtle Beach market not currently being addressed.
- Based on the proposed targeting structure, the proposed rents are well-below market rate rents. As such, units at 60 percent AMI average approximately 43 percent lower than the effective market rate averages for each unit size, while rents within 80 percent AMI units average between 20 and 22 percent lower than effective market rents clearly demonstrating the relative affordability of the subject property for each bedroom type at all targeted AMI levels, and can be considered a positive factor. Considering the rapid lease-up and long waiting list (100+ names) at Bay Pointe III, the proposed rents are appropriate for the local rental market.
- 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 broad income targeting proposed, the rapid lease-up of two recent LIHTC properties, and waiting lists at each LIHTC project surveyed, the introduction of Park View Apartments 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	Туре	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 Unit Distribution	2008	3,057	28 1%	686 34%	966 47%	354 17%	8 0%				94.6%		
SUBJECT PROJECT													
PARK VIEW APARTMENTS	2026	90	0	12	30	48	0	No	No	No		Open	Myrtle Beach

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	Туре	Location
Totals and Averages	2008	3,057	28	686	966	354	8				94.6%		
Unit Distribution			1%	34%	47%	17%	0%						
SUBJECT PROJECT								L					
PARK VIEW APARTMENTS	2026	90	0	12	30	48	0	No	No	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%				

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

Durt Many	D	PBRA	1BR	Rent	1BR Squ	uare Feet	Rent Pe	r Square	2BR	Rent	2BR Squ	are Feet	Rent Pe	r Square
Project Name	Program	Units	LOW	HIGH	LOW	HIGH	Foot	Range	LOW	HIGH	LOW	HIGH	Foot 1	Range
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														
PARK VIEW APARTMENTS	LIHTC	0	\$311	\$1,057	756	756	\$0.41	\$1.40	\$361	\$1,256	968	968	\$0.37	\$1.30
SUMMARY														
Overall				\$1,265		736		\$1.72		\$1,241		1,078		\$1.15
Market Rate Only LIHTC Only				\$1,350 \$625		739 800		\$1.83 \$0.78		\$1,568 \$661		1,075 1,113		\$1.46 \$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	HIGH	\$0.65 \$0.25	\$0.89 \$0.64	LOW	HIGH	LOW	HIGH	Foot Range
Auburn Court Apts Market Autumn Chase Market Bay Pointe I/II LIHTC \$799 \$1,099 1,238 Bay Pointe III LIHTC \$335 \$868 1,359 Cape Landing Apts Market \$1,655 1,356 Carver Apts BOI-HUD Claypond Commons Market Coastal Exchange Apts Market \$2,145 1,457 Coastal Winds Apts Market \$1,895 1,508 Monticello Park I/II/III LIHTC/Mrkt \$745 \$1,175 1,268			\$0.64					
Autumn Chase Market Bay Pointe I/II LIHTC \$799 \$1,099 1,238 Bay Pointe III LIHTC \$335 \$868 1,359 Cape Landing Apts Market \$1,655 1,356 Carver Apts BOI-HUD Claypond Commons Market Coastal Exchange Apts Market \$2,145 1,457 Coastal Winds Apts Market \$1,895 1,508 Monticello Park I/II/III LIHTC/Mrkt \$745 \$1,175 1,268			\$0.64					
Bay Pointe I/II LIHTC \$799 \$1,099 1,238 Bay Pointe III LIHTC \$335 \$868 1,359 Cape Landing Apts Market \$1,655 1,356 Carver Apts BOI-HUD Claypond Commons Market \$2,145 1,457 Coastal Exchange Apts Market \$2,145 1,457 Coastal Winds Apts Market \$1,895 1,508 Monticello Park I/II/III LIHTC/Mrkt \$745 \$1,175 1,268			\$0.64					
Bay Pointe III LIHTC \$335 \$868 1,359 Cape Landing Apts Market \$1,655 1,356 Carver Apts BOI-HUD Market Coastal Exchange Apts Market \$2,145 1,457 Coastal Winds Apts Market \$1,895 1,508 Monticello Park I/II/III LIHTC/Mrkt \$745 \$1,175 1,268			\$0.64					
Cape Landing Apts Carver Apts BOI-HUD Claypond Commons Market Coastal Exchange Apts Market Market Market Market S2,145 1,457 Coastal Winds Apts Market Flintlake Apt Homes Market Market S1,895 1,508 Monticello Park I/II/III LIHTC/Mrkt \$745 \$1,175 1,268		\$0.25						
Carver Apts Claypond Commons Market Coastal Exchange Apts Market Market Market Market Flintlake Apt Homes Monticello Park I/II/III BOI-HUD Market \$2,145 Market \$1,457 Market \$1,895 \$1,508 LIHTC/Mrkt \$745 \$1,175 \$1,268			4					
Claypond Commons Coastal Exchange Apts Market Market \$2,145 1,457 Coastal Winds Apts Market Flintlake Apt Homes Market \$1,895 1,508 Monticello Park I/II/III LIHTC/Mrkt \$745 \$1,175 1,268			\$1.22			1		
Coastal Exchange Apts Market \$2,145 1,457 Coastal Winds Apts Market ** ** Flintlake Apt Homes Market \$1,895 1,508 Monticello Park I/II/III LIHTC/Mrkt \$745 \$1,175 1,268						1		
Coastal Winds Apts Market S1,895 1,508 Monticello Park I/II/III LIHTC/Mrkt \$745 \$1,175 1,268						1		
Flintlake Apt Homes Market \$1,895 1,508 Monticello Park I/II/III LIHTC/Mrkt \$745 \$1,175 1,268			\$1.47			1		
Monticello Park I/II/III LIHTC/Mrkt \$745 \$1,175 1,268						I		
			\$1.26			1		
Palmetto Pointe Apts Market \$1,775 1.276		\$0.59	\$0.93					
			\$1.39			1		
Patriots Way Apts Market						I		
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			1		
The Pointe at Myrtle Beach Market \$1,795 1,161	1,252	\$1.43	\$1.55			1		
Town Square Apts Market						1		
Waterford Pointe LIHTC \$335 \$868 1,378		\$0.24	\$0.63					
Waterway Crossing Apts Market						İ		
Totals and Averages \$1,138	1,293		\$0.88		NA		NA	NA
SUBJECT PROPERTY								
PARK VIEW APARTMENTS LIHTC \$397 \$1,431 1,218	1,218	\$0.33	\$1.17		NA	<u></u>	NA	NA
SUMMARY								
Overall \$1,138	1,293		\$0.88		NA	1	NA	NA
Market Rate Only LIHTC Only \$1,781 \$746	1,324		\$1.35		NA	i	NA	NA

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

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

5	_	PBRA	1BR	Rent	1BR Squ	are Feet	Rent Pe	r Square	2BR	Rent	2BR Squ	are Feet	Rent Per	Square
Project Name	Program	Units	LOW	HIGH	LOW	HIGH	Foot 1	Range	LOW	HIGH	LOW	HIGH	Foot 1	Range
Alta Surf Apts	Market	0	\$1,432	\$1,647	761	833	\$1.72	\$2.16	\$1,672	\$1,847	1,064	1,140	\$1.47	\$1.74
Auburn Court Apts	Market	0	\$1,099		750			\$1.47	\$1,345		1,200			\$1.12
Autumn Chase	Market	0	\$1,099		750			\$1.47	\$1,345		1,100			\$1.22
Bay Pointe I/II	LIHTC	0							\$644	\$905	1,072		\$0.60	\$0.84
Bay Pointe III	LIHTC	0							\$305	\$766	1,103	1,129	\$0.27	\$0.69
Cape Landing Apts	Market	0	\$1,187		695	744	\$1.60	\$1.71	\$1,351		883	1,108	\$1.22	\$1.53
Carver Apts	BOI-HUD	32												
Claypond Commons	Market	0	\$1,256		600			\$2.09	\$1,535		890			\$1.72
Coastal Exchange Apts	Market	0	\$1,397	\$1,756	668	958	\$1.46	\$2.63	\$1,785	\$1,907	1,118	1,259	\$1.42	\$1.71
Coastal Winds Apts	Market	0							\$2,067		1,141			\$1.81
Flintlake Apt Homes	Market	0	\$1,462		810			\$1.80	\$1,592	\$1,657	1,086	1,145	\$1.39	\$1.53
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	\$1,272	\$1,297	652	736	\$1.73	\$1.99	\$1,522	\$1,597	933	1,040	\$1.46	\$1.71
Patriots Way Apts	Market	0							\$1,344	\$1,586	960	980	\$1.37	\$1.65
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							\$490	\$600	1,000		\$0.49	\$0.60
The Luxe at Market Commons	Market	0	\$1,522		615			\$2.47	\$1,697		985			\$1.72
The Pointe at Myrtle Beach	Market	0	\$1,327		708			\$1.87	\$1,527		968	1,050	\$1.45	\$1.58
Town Square Apts	Market	0	\$1,297		700			\$1.85	\$1,397		1,250			\$1.12
Waterford Pointe	LIHTC	0							\$305	\$766	1,195	1,231	\$0.25	\$0.64
Waterway Crossing Apts	Market	0	\$1,347		850			\$1.58	\$1,547		1,270			\$1.22
Totals and Averages		142		\$1,273		736		\$1.73		\$1,235		1,078		\$1.15
SUBJECT PROPERTY														
PARK VIEW APARTMENTS	LIHTC	0	\$311	\$1,057	756	756	\$0.41	\$1.40	\$361	\$1,256	968	968	\$0.37	\$1.30
SUMMARY			-											
Overall				\$1,273		736		\$1.73		\$1,235		1,078		\$1.15
Market Rate Only LIHTC Only				\$1,360 \$625		739 800		\$1.84 \$0.78		\$1,570 \$643		1,075 1,113		\$1.46 \$0.58

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

D 1 (N)		3BR	Rent	3BR Squ	are Feet	Rent Per	r Square	4BR	Rent	4BR Squ	are Feet	Rent Per Square
Project Name	Program	LOW	HIGH	LOW	HIGH	Foot l	Range	LOW	HIGH	LOW	HIGH	Foot Range
Alta Surf Apts	Market											
Auburn Court Apts	Market											
Autumn Chase	Market											
Bay Pointe I/II	LIHTC	\$729	\$1,029	1,238		\$0.59	\$0.83					
Bay Pointe III	LIHTC	\$335	\$868	1,359		\$0.25	\$0.64					
Cape Landing Apts	Market	\$1,677		1,356			\$1.24					
Carver Apts	BOI-HUD											
Claypond Commons	Market											
Coastal Exchange Apts	Market	\$2,167		1,457			\$1.49					
Coastal Winds Apts	Market											
Flintlake Apt Homes	Market	\$1,917		1,508			\$1.27					
Monticello Park I/II/III	LIHTC/Mrkt	\$745	\$1,175	1,268		\$0.59	\$0.93					
Palmetto Pointe Apts	Market	\$1,797		1,276			\$1.41					
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	\$540	\$635	1,200		\$0.45	\$0.53					
The Luxe at Market Commons	Market	\$2,047		1,255			\$1.63					
The Pointe at Myrtle Beach	Market	\$1,817		1,161	1,252	\$1.45	\$1.57					
Town Square Apts	Market											
Waterford Pointe	LIHTC	\$335	\$868	1,378		\$0.24	\$0.63					
Waterway Crossing Apts	Market											
Totals and Averages			\$1,129		1,293		\$0.87		NA		NA	NA
SUBJECT PROPERTY	<u> </u>											
PARK VIEW APARTMENTS	LIHTC	\$397	\$1,431	1,218	1,218	\$0.33	\$1.17		NA		NA	NA
SUMMARY	•											
Overall			\$1,129		1,293		\$0.87		NA		NA	NA
Market Rate Only LIHTC Only			\$1,800 \$723		1,324 1,291		\$1.36 \$0.56		NA NA		NA NA	NA NA
			7		-,		7					_ '- '

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													
PARK VIEW APARTMENTS	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%

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													
PARK VIEW APARTMENTS	No	Yes	Yes	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%

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	1170 Nance Street	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	100+ Names	7 names on WL are qualified for next unit	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

Forestbrook Monticello Park I/II/III - LIHTC Bay Pointe III - LIHTC Bay Pointe I/II - LIHTC Carolina Oaks Village - LIHTC Pipers Pointe - LIHTC Socastee The Highlands at Socastee - LIHTC Myrtle Beach Int'l Airport Atlantic O c e a n S Ocean Blvid (miles)

Map 11: LIHTC Rental Developments – Myrtle Beach PMA

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:106Year Built:2010/2011Project Type:OpenFloors:2Program:LIHTCAccept Vouchers:YesPBRA Units*:0Voucher #:18



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

				UNIT CO	NFIGUR	ATION/R	RENTAL I	RATES			
					Contra	ct Rent	Squar	e Feet		Occup.	Wait
<u>BR</u>	Bath	Target	Type	# Units	Low	<u>High</u>	Low	<u>High</u>	<u>Vacant</u>	Rate	<u>List</u>
TOTA	L 2-BEDI	ROOM UN	NITS	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
TOTA	L 3-BEDI	ROOM UN	NITS	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-Operate	d Laundry
-	- Wall A/C Unit	X	- Community Room		- In-Unit Hook	-Up
	X - Garbage Disposal	X	- Computer Center		- In-Unit Wash	er/Dryer
	X - Dishwasher		- Exercise/Fitness Room		_ "	
	X - Microwave	X	- Community Kitchen		Parking Ty	<u>pe</u>
	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

Stuperies		
- Patio/Balcony		- Storage
- Basement		- Sports Courts
- Fireplace	X	- On-Site Management
- High-Speed Internet		- Security - Access Gate
	X	- Security - Intercom

	Utilities Inch	<u>uaea</u>
	- Heat	ELE
	- Electricity	
X	- Trash Remov	al
X	- Water/Sewer	

Project Name: Bay Pointe III
Address: 1170 Nance Street
City: Myrtle Beach

State: SC Zip Code: 29577

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

DEVELOPMENT CHARACTERISTICS

Total Units:70Year Built:2023Project Type:OpenFloors:3Program:LIHTCAccept Vouchers:YesPBRA Units*:0Voucher #:N/A



Including Section	on 8, Rental As	sistance, and any	other Project-	Based Subsidy							
				UNIT CO	NFIGUR	ATION/R	RENTAL I	RATES			
					Contra	ct Rent	Squar	e Feet		Occup.	Wait
<u>BR</u>	Bath	Target	Type	# Units	Low	<u>High</u>	Low	<u>High</u>	<u>Vacant</u>	Rate	<u>List</u>
TOTA	L 2-BED	ROOM UN	ITS	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
TOTA	L 3-BED	ROOM UN	ITS	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
TOTA	L DEVEI	LOPMENT	,	70					0	100.0%	100+ Names
					AN	IENITIES	S		•		
	Unit A	<u>Amenities</u>			De	evelopmeı	nt Ameniti	<u>ies</u>		Laundry T	<u>'ype</u>
X	- Central	A/C			X	- Clubhou	ise		X	- Coin-Operat	ed Laundry
	- Wall A/0	C Unit			X	- Commu	nity Room		X	- In-Unit Hoo	k-Up
X	- Garbage	Disposal			X	- Comput	er Center			- In-Unit Was	her/Dryer
X	- Dishwas	her			X	- Exercise	e/Fitness R	loom		₹	
X	- Microwa	ave			X	- Commu	nity Kitche	en		Parking T	<u>ype</u>
X						- Swimm	ing Pool		X	- Surface Lot	
					X - Playground				- Carport	\$0	
X				X - Gazebo				- Garage (att)	\$0		
	- Mini-Brinds - Draperies				- Elevator				- Garage (det)	\$0	
	- Draperies - Patio/Balcony					- Storage				-	-

- Sports Courts

X - Security - Intercom

- On-Site Management

- Security - Access Gate

- Basement

- Fireplace

- High-Speed Internet

ELE

Utilities Included

_ - Trash Removal

- Water/Sewer

- Heat - Electricity

Project Name: Carolina Oaks Village

Address: 1302 Scarlett Ln
City: Myrtle Beach

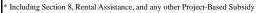
State: SC Zip Code: 29577

Phone Number: (843) 712-2028

Contact Name: Enter Contact Date: Enter Current Occup: 0.0%

DEVELOPMENT CHARACTERISTICS

Total Units:48Year Built:2016Project Type:OpenFloors:2Program:LIHTCAccept Vouchers:YesPBRA Units*:0Voucher #:NA





				UNIT CO	NFIGUR	ATION/R	ENTAL I	RATES				
BR	<u>Bath</u>	<u>Target</u>	<u>Type</u>	# Units	Contra Low	ct Rent <u>High</u>	Squar <u>Low</u>	e Feet <u>High</u>	<u>Vacant</u>	Occup. <u>Rate</u>	Wait <u>List</u>	
TOTA	L 2-BED	ROOM UN	ITS	24					NA	NA	NA	
2	2	HOME	Apt	7			925					
2	2	50	Apt	1			925					
2	2	60	Apt	16			925					
TOTA	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					
TOTA	TOTAL DEVELOPMENT 48						AVAILAE	BLE	WOULD NOT RETURN CALLS			
					AN	1ENITIES	S					
	Unit .	Amenities			D	evelopmeı	ıt Amenit	i <u>es</u>		Laundry Ty	<u>pe</u>	
Χ .	- Central	A/C			X - Clubhouse				X	- Coin-Operated	d Laundry	
	- Wall A/	C Unit			- Community Room				X	- In-Unit Hook-	Up	
	- Garbage	Disposal			X	- Comput	er Center			- In-Unit Wash	er/Dryer	
X	- Dishwas	sher			X	- Exercise	e/Fitness R	loom				
X	- Microwa	ave				- Commu	nity Kitch	en		Parking Ty	<u>pe</u>	
<u>X</u>	- Ceiling	Fan				- Swimm	ing Pool		X	- Surface Lot		
<u> </u>	- Walk-In	Closet				- Playgro	und			- Carport	\$0	
<u>X</u>	- Mini-Bl	inds				- Gazebo				- Garage (att)	\$0	
	- Draperie	es				- Elevator	ſ			- Garage (det)	\$0	
	- Patio/Ba	•				- Storage						
	- Basement					- Sports Courts				Utilities Inclu		
	Fireplace					X - On-Site Management				- Heat	ELE	
<u>X</u>	- High-Sp	eed Internet			- Security - Access Gate				- Electricity			
					- Security - Intercom				- Trash Remova	ıl		
									X	- Water/Sewer		

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*: Voucher #: N/A



cluding Section	on 8, Rental As	sistance, and any	other Project-	Based Subsidy							
				UNIT CO)NFIGUR	ATION/F	RENTAL I	RATES			
					Contra	ct Rent	Squar	e Feet		Occup.	Wait
<u>BR</u>	<u>Bath</u>	<u>Target</u>	Type	# Units	Low	<u>High</u>	Low	<u>High</u>	<u>Vacant</u>	<u>Rate</u>	<u>List</u>
TOTA	L 1-BED	ROOM UN	ITS	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
TOTA	L 2-BED	ROOM UN	IITS	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
TOTA	L 3-BED	ROOM UN	IITS	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
TOTA	L DEVEI	LOPMENT	:	192					4	97.9%	100+ Names
					AM	ENITIES	S				
		<u>Amenities</u>					nt Ameniti	ies		Laundry T	
	- Central A					- Clubhou			X	- Coin-Operat	-
	- Wall A/0				X		nity Room		X	- In-Unit Hoo	
	 Garbage 	•				_	er Center			- In-Unit Was	her/Dryer
	- Dishwas						e/Fitness R				
	X - Microwave				- Community Kitchen				Parking T	<u>'ype</u>	
	X - Ceiling Fan				- Swimming Pool			X	- Surface Lot		
	X - Walk-In Closet			X - Playground X - Gazebo				- Carport	\$0		
	X - Mini-Blinds					- Gazebo				- Garage (att)	
	- Draperies					- Elevator	r			- Garage (det)	\$0

X - Ceiling Fan	- Swimmir	ng Pool	X·	- Surface Lot	
X - Walk-In Closet	X - Playgrou	nd		- Carport	\$0
X - Mini-Blinds	X - Gazebo			- Garage (att)	\$0
- Draperies	- Elevator			- Garage (det)	\$0
- Patio/Balcony	- Storage			· -	
- Basement	- Sports Co	ourts		Utilities Inclu	<u>ıded</u>
- Fireplace	X - On-Site I	Management		- Heat	ELE
- High-Speed Internet	- Security	- Access Gate		- Electricity	
	- Security	- Intercom	X	- Trash Remov	al
			MR	- Water/Sewer	

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:72Year Built:2006Project Type:OpenFloors:3Program:LIHTCAccept Vouchers:YesPBRA Units*:0Voucher #:15



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

				UNIT CO	NFIGUR	ATION/R	ENTAL I	RATES			
					Contra	ct Rent	Squar	e Feet		Occup.	Wait
<u>BR</u>	Bath	Target	Type	# Units	Low	<u>High</u>	Low	<u>High</u>	<u>Vacant</u>	Rate	<u>List</u>
TOTAL	L 2-BEDI	ROOM UN	ITS	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	L 3-BEDI	ROOM UN	ITS	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

TOTAL DEVELOPMENT 72		1	98.6% 54 Names
	AMENITIES		
Unit Amenities	Development Amer	<u>nities</u>	Laundry Type
X - Central A/C	X - Clubhouse	X	- Coin-Operated Laundry
- Wall A/C Unit	- Community Roo	om X	- In-Unit Hook-Up
X - Garbage Disposal	X - Computer Cente	er	- In-Unit Washer/Dryer
X - Dishwasher	- Exercise/Fitnes	s Room	
X - Microwave	- Community Kit	chen	Parking Type
X - Ceiling Fan	- Swimming Pool	I 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		<u>Utilities Included</u>
- Fireplace	X - On-Site Manage	ement	- Heat ELE
- High-Speed Internet	- Security - Acces	ss Gate	- Electricity
	- Security - Interc	com X	- Trash Removal
			- Water/Sewer
	-		

Project Name: The Highlands at Socastee

Address: 100 Vaught Place City: Myrtle Beach

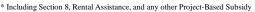
State: SC Zip Code: 29588

Phone Number: (843) 215-0222

Contact Name: Jakeria **Contact Date:** 05/09/24 **Current Occup:** 100.0%

DEVELOPMENT CHARACTERISTICS

Total Units:44Year Built:2018Project Type:OpenFloors:2 and 3Program:LIHTCAccept Vouchers:YesPBRA Units*:0Voucher #:N/A





				UNIT CO	NFIGUR	ATTON/R	ENTAL I	KATES			
					Contra	ct Rent	Squar	e Feet		Occup.	Wait
<u>BR</u>	Bath	Target	Type	# Units	Low	<u>High</u>	Low	<u>High</u>	<u>Vacant</u>	Rate	<u>List</u>
TOTA	L 2-BED	ROOM UN	ITS	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
TOTA	L 3-BED	ROOM UN	ITS	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	DEVE	ODMENIT	,	44					0	100.00/	X 7

TOTAL DEVELOPMENT	44		0	100.0% Yes
		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
- 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
X - Patio/Balcony	X	- Storage		
- Basement		- Sports Courts		<u>Utilities Included</u>
- Fireplace	X	- On-Site Management		- Heat ELE
- High-Speed Internet		- Security - Access Gate		- Electricity
	X	- Security - Intercom	X	- Trash Removal
			X	- Water/Sewer

Project Name: Waterford Pointe

Address: 124 Tibwin Ave
City: Myrtle Beach

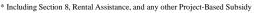
State: SC Zip Code: 29579

Phone Number: (843) 234-1177

Contact Name: Ruthie
Contact Date: 05/16/24
Current Occup: 95.8%

DEVELOPMENT CHARACTERISTICS

Total Units:72Year Built:2023Project Type:OpenFloors:3Program:LIHTCAccept Vouchers:YesPBRA Units*:0Voucher #:16





				UNIT CO	NFIGUR	ATION/R	ENTAL I	RATES			
					Contra	ct Rent	Square Feet			Occup.	Wait
<u>BR</u>	Bath	Target	Type	# Units	Low	<u>High</u>	Low	<u>High</u>	<u>Vacant</u>	Rate	<u>List</u>
TOTAL	L 2-BEDI	ROOM UN	ITS	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	L 3-BEDI	ROOM UN	ITS	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	L DEVEI	OPMENT		72					3	95.8%	100+ Names
					AM	IENITIES	S				

	AMENITIES	
Unit Amenities	Development Amenities	<u>Laundry Type</u>
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	<u>Utilities Included</u>
- 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	\$311	\$1,235	75%
60% AMI	\$758	\$1,235	39%
80% AMI	\$1,057	\$1,235	14%
Two-Bedroom Units			
30% AMI	\$361	\$1,559	77%
60% AMI	\$898	\$1,559	42%
80% AMI	\$1,256	\$1,559	19%
Three-Bedroom Units	S		
30% AMI	\$397	\$1,782	78%
60% AMI	\$1,017	\$1,782	43%
80% AMI	\$1,431	\$1,782	20%

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 39 and 43 percent lower. Furthermore, units at 80 percent AMI have a market advantage between 14 percent and 20 percent when compared to the estimated market rent for each bedroom size. 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	Subject Property		p #1	Com	p #2	Com	p #3	Com	p #4	Comp #5		
Project Name			Exchange pts		l Winds pts	Patriots '	Way Apts		anding		uxe at Commons	
Project City		Myrtle	Beach	Myrtle	Myrtle Beach		Myrtle Beach		Myrtle Beach		Beach	
Financing	Subject		rket		rket	-	Market		Market		Market	
Date Surveyed	Data		9/24	4/30/24			6/24	4/20	5/24	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	. 9	Yes	. 3	Yes	. 3	Yes	. 3	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	. 3	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	No	No		No		Yes	X	No		No		
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			\$22						\$22		\$22	
Two-Bedroom Units			\$22		\$22		(\$62)		\$22		\$22	
Three-Bedroom Units			\$22						\$22		\$22	
											-	

Subject Property	Com	p #1	Comp #2		Comp #3		Comp #4		Comp #5			
Project Name		Coastal I	Exchange	Coasta	l Winds	Patriots V	Patriots Way Apts		River Landing		The Luxe at	
Froject Name		Al	Apts		pts	1 atriots	way ripis	Apts		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	1,218	1,457	(\$36)					1,456	(\$36)	1,255	(\$6)	
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			(\$59)						(\$35)		(\$190)	
Two-Bedroom Units			(\$83)		(\$79)		(\$23)		(\$42)		(\$214)	
Three-Bedroom Units			(\$86)						(\$74)		(\$217)	

		Com	p #1	Comp #2		Com	p #3	Comp #4		Comp #5	
Project Name		Coastal Exchange Apts			l Winds pts	Patriots Way Apts		River Landing Apts		The Luxe at Market Commons	
Project City	Subject	Myrtle	Beach	Beach Myrtle Beach		Myrtle	Beach	Myrtle	Beach	Myrtle Beach	
Date Surveyed	Data	4/29/	4/29/2024 4/30/202		/2024	4/26/2024		4/26/2024		4/30/2024	
H. Rent/Adjustment Summary	y	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	\$1,235	\$1,375	\$1,316					\$1,114	\$1,079	\$1,500	\$1,310
Two-Bedroom Units	\$1,559	\$1,763	\$1,680	\$2,045	\$1,966	\$1,399	\$1,376	\$1,355	\$1,313	\$1,675	\$1,461
Three-Bedroom Units	\$1,782	\$2,145	\$2,059					\$1,554	\$1,480	\$2,025	\$1,808

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 specials/concessions at many market-rate properties.

Furthermore, most LIHTC developments mentioned extremely long waiting lists and high daily traffic volume. It was further noted by several tax credit facilities that while the waiting list is 100+ names (these people are on a "prospect" call list, and have not filled out an application), a smaller number have been asked to apply and is on a qualified/approved list utilized for the next available unit(s).

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 Park View Apartments, 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 (including unit sizes, amenity/features, and a broad income targeting and rental structure).

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: <u>June 4, 2024</u>

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

STEVEN R. SHAW SHAW RESEARCH & CONSULTING, LLC

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.

20	24 EXHIBIT S-2 SCSH	FDA PRIMARY MARK	ET AREA ANALYS	SIS SUMMARY:	
Development Name:	PARK VIEW APART	MENTS		Total # Units:	90
Location:	Grissom Parkway / Mont	# LIHTC Units:	90		
PMA Boundary:	North - 3.0 miles; Southe	ast - 1.0 mile; Northeast - 7.0	miles; Southwest - 6.0	miles	
Development Type:	XX Family	Older Persons	Farthest Boundary	Distance to Subject:	7 Miles

RENTAL HOUSING STOCK (found on page 51)											
Туре	# Properties	Total Units	Vacant Units	Average Occupancy							
All Rental Housing (excl. rehab projects)	22	3,057	166	94.6%							
Market-Rate Housing Assisted/Subsidized Housing not to	14	2,359	153	93.5%							
include LIHTC	2	142	er sa								
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.

	Sı	abject Deve	elopment			HUD Area FM	R	Highest Unadjusted Comp Rent		
# Units	# Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF	
3	1 BR	1.0	756	\$311	\$1,187	\$1.61	73.8%	\$1,734	\$2.60	
6	1 BR	1.0	756	\$758	\$1,187	\$1.61	36.1%	\$1,734	\$2.60	
3	1 BR	1.0	756	\$1,057	\$1,187	\$1.61	11.0%	\$1,734	\$2.60	
10	2 BR	2.0	968	\$361	\$1,361	\$1.27	73.5%	\$2,045	\$1.79	
13	2 BR	2.0	968	\$898	\$1,361	\$1.27	34.0%	\$2,045	\$1.79	
7	2 BR	2.0	968	\$1,256	\$1,361	\$1.27	7.7%	\$2,045	\$1.79	
14	3 BR	2.0	1,218	\$397	\$1,724	\$1.30	77.0%	\$2,145	\$1.61	
22	3 BR	2.0	1,218	\$1,017	\$1,724	\$1.30	41.0%	\$2,145	\$1.61	
12	3 BR	2.0	1,218	\$1,431	\$1,724	\$1.30	17.0%	\$2,145	\$1.61	
G	Gross Potential Rent Monthly* \$77,832						43.53%	egita an aren egis		

^{*}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.

ng pangangan dan kanangan dan salah sa Bara	DEMOGR	APHIC DATA	(found on pag	e 35)	The section of the se	
	2	010		2020	20	26
Renter Households	11,689	47.3%	13,224	40.5%	15,040	40.7%
Income-Qualified Renter HHs (LIHTC)	6,427	55.0%	7,272	55.0%	8,270	55.0%
Income-Qualified Renter HHs (MR)					***	
TARGETED INCOME	-QUALIFIE	D RENTER HO	DUSEHOLD	DEMAND (foun	d on page 42)	
Type of Demand	30%	60%	80%	Market Rate	Other:	Overall
Renter Household Growth	51	84	86			183
Existing Households (Overburd + Substand)	1,154	1,892	1,931			4,098
Homeowner Conversion (Seniors)					****	
Other:						
Less Comparable/Competitive Supply	5	65		***		70
Net Income-Qualified Renter HHs	1,200	1,911	2,017	_		4,211
	CAPTU	RE RATES (for	ınd on page 4	4)		
Targeted Population	30%	60%	80%	Market Rate	Other:	Overall
Capture Rate	2.2%	2.1%	1.1%			2.1%
	ABSORP	TION RATE (f	ound on page	47)		74. ·
Absorption Period: 5 to 6	months					

		2024 S-2 R	ENT CALC	ULATION V	WORKSHE	ET	
			Proposed	Net			Tax Credit
		Bedroom	Tenant	Potential	Gross HUD	Gross HUD	Gross Rent
	# Units	Type	Paid Rent	Tenant Rent	FMR	FMR Total	Advantage
30%	3	1 BR	\$311	\$933	\$1,187	\$3,561	
60%	6	1 BR	\$758	\$4,548	\$1,187	\$7,122	
80%	3	1 BR	\$1,057	\$3,171	\$1,187	\$3,561	
30%	10	2 BR	\$361	\$3,610	\$1,361	\$13,610	
60%	13	2 BR	\$898	\$11,674	\$1,361	\$17,693	
80%	7	2 BR	\$1,256	\$8,792	\$1,361	\$9,527	
30%	14	3 BR	\$397	\$5,558	\$1,724	\$24,136	
60%	22	3 BR	\$1,017	\$22,374	\$1,724	\$37,928	
80%	12	3 BR	\$1,431	\$17,172	\$1,724	\$20,688	
	Totals	90		\$77,832		\$137,826	43.53%

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: June 4, 2024

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Date: June 4, 2024