



Shaw Research & Consulting

Real Estate Analysis & Market Feasibility Services

**A RENTAL HOUSING
MARKET FEASIBILITY ANALYSIS
FOR**

**MYRTLE BEACH,
SOUTH CAROLINA**
(Horry County)

The Palms at Oak Street

*1525 Oak Street
Myrtle Beach, South Carolina 29577*

May 19, 2025

Prepared for:

**HD The Palms, LLC
Schaumber Development
709 N. Main Street
Aynor, SC 29511**

Prepared by:

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CERTIFICATE OF ACCURACY AND RELIABILITY

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



Steven R. Shaw
SHAW RESEARCH & CONSULTING, LLC

Date: May 19, 2025

INTRODUCTION

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

The purpose of this report is to analyze the market feasibility of the subject proposal based on the project specifications and site location presented in the following section. Findings and conclusions will be based through an analytic evaluation of demographic trends, recent economic patterns, existing rental housing conditions, detailed fieldwork and site visit, and a demand forecast for family-oriented rental housing throughout the Myrtle Beach market area. All fieldwork and community data collection were conducted on May 5, 2025 by Steven Shaw. A phone survey of existing rental developments identified within the PMA, as well as site visits to those properties deemed most comparable to the subject, was also reviewed to further measure the potential market depth for the subject proposal.

This study assumes Low Income Housing Tax Credits (LIHTC) will be utilized in the development of the subject rental facility, along with the associated rent and income restriction guidelines as required from the South Carolina State Housing Finance and Development Authority (SCSHFDA). As a result, The Palms at Oak Street is proposed to feature a total of 54 general-occupancy units restricted to households with incomes at or below 50 percent and 60 percent of the area median income (AMI). Furthermore, 25 units will contain project-based rental assistance (PBRA), with six units (11 percent of all units) designated as Supportive Housing to be subsidized through the South Carolina Department of Mental Health.

EXECUTIVE SUMMARY

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

- 1) The subject proposal is a 54-unit general-occupancy rental development targeting very low and low-income households. The facility will consist of a mix of one, two, and three-bedroom units restricted to households with incomes at 50 percent and 60 percent of AMI, with 25 units containing project-based rental assistance – including six units designated as Supportive Housing and subsidized through the South Carolina Department of Mental Health.
- 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 – with or without subsidies.
- 3) Based on U.S. Census figures and ESRI forecasts, the Myrtle Beach area has experienced extremely positive demographic growth in recent years. As such, the PMA increased by 17 percent (approximately 12,000 persons) between 2020 and 2025, and is projected to increase by an additional ten percent over the next five years (more than 8,500 persons). This extraordinary growth will undoubtedly result in strong demand for housing of all types throughout the Myrtle Beach PMA.
- 4) The subject property's proximity to a number of commercial centers and community amenities/features should be considered a positive attribute. The site is less than ½ mile away from the Myrtle Beach Boardwalk and Promenade, as well as the Atlantic Ocean waterfront, beaches, and coastal entertainment district. Further, the subject is roughly two blocks northwest of Kings Highway, representing one of Myrtle Beach's key retail/commercial corridors. As such, the subject property has convenient access to most retail, medical, educational, employment, entertainment, and other services necessary for multi-family housing.
- 5) Overall conditions for the Myrtle Beach rental market are mostly positive at the present time, although several market rate properties reported some occupancy concerns and offer concessions. Based on a survey of 23 rental developments within Myrtle Beach, an overall occupancy rate was of 95.4 percent was calculated – with 14 developments at 97 percent occupancy or better. When broken down by financing, market rate projects had a combined occupancy rate of 94.6 percent, tax credit developments averaged 98.9 percent, and subsidized facilities were 99.3 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 98.9 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 are more than 100 names on the waiting list, providing perhaps the most direct evidence of the strong demand for affordable housing locally.
 - Another newer 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 closer to Conway, the property reported an occupancy rate of 96 percent with a 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 only include trash removal, while utilities vary in other projects), the proposed rents are similar to Bay Pointe I/II (two to three percent higher). Considering the rapid lease-up of Bay Pointe III and long waiting list (100+ names) at several LIHTC properties, the proposed rents are clearly achievable and appropriate for the local rental market
- 9) In addition, the proposed rents are well-below market rate rents, ranging between 37 percent and 39 percent lower than the effective market rate average calculated for each unit size – further demonstrating the relative affordability of the subject property.
- 10) In conclusion, the proposal represents a modern product with numerous amenities and features at a relatively affordable rent level. As such, the proposed targeting and rental rates are properly positioned and are competitive in relation to other local LIHTC properties – and further represent a clear value relative to overall market averages. Therefore, the proposed targeting and rental structure (with the inclusion of 25 units with project-based rental subsidies) can be considered a positive factor, and appropriate for the Myrtle Beach PMA.
- 11) Based on the subject's proposed unit mix, targeting and rent structure, competitive unit sizes, and generous amenities/features, the introduction of The Palms at Oak Street should prove successful. Based on extremely strong demographic patterns, positive occupancy levels within each tax credit property, and the rapid lease-up and long waiting lists at the area's most recent LIHTC facilities, additional affordable units will likely be readily absorbed. As such, evidence presented within the market study suggests a normal to rapid absorption period (estimated between two and three) 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

2025 EXHIBIT S-2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY - LIHTC

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

RENTAL HOUSING STOCK (found on page 51)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	23	3,869	177	95.4%
Market-Rate Housing	15	3,171	170	94.6%
Assisted/Subsidized Housing not to include LIHTC	2	142	1	99.3%
LIHTC (All that are stabilized)*	6	556	6	98.9%
Stabilized Comps**	6	556	6	98.9%
Non-stabilized Comps	0	0	0	NA

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

**Comparables - comparable to the subject and those that compete at nearly the same rent levels and tenant profile, such as age, family and income.

Subject Development					HUD Area FMR			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
2	1 BR	1.0	776	\$686	\$1,199	\$1.68	42.8%	\$2,222	\$3.70
7	1 BR	1.0	776	\$686	\$1,199	\$1.68	42.8%	\$2,222	\$3.70
9	1 BR	1.0	776	\$849	\$1,199	\$1.68	29.2%	\$2,222	\$3.70
2	2 BR	2.0	991	\$811	\$1,406	\$1.34	42.3%	\$2,402	\$2.70
6	2 BR	2.0	991	\$811	\$1,406	\$1.34	42.3%	\$2,402	\$2.70
10	2 BR	2.0	991	\$1,007	\$1,406	\$1.34	28.4%	\$2,402	\$2.70
2	3 BR	2.0	1,229	\$915	\$1,771	\$1.38	48.3%	\$2,123	\$2.20
6	3 BR	2.0	1,229	\$915	\$1,771	\$1.38	48.3%	\$2,123	\$2.20
10	3 BR	2.0	1,229	\$1,141	\$1,771	\$1.38	35.6%	\$2,123	\$2.20
Gross Potential Rent Monthly*				\$49,103	\$78,768		37.66%		

*Market Advantage is calculated using the following formula: Gross HUD FMR (minus) Net Proposed Tenant Rent (divided by) Gross HUD FMR. The calculation should be expressed as a percentage and rounded to two decimal points.

DEMOGRAPHIC DATA (found on page 37)

	2010		2020		2027	
Renter Households	11,689	47.3%	13,224	40.5%	14,998	38.0%
Income-Qualified Renter HHs (LIHTC)	3,529	30.2%	3,993	30.2%	4,529	30.2%
Income-Qualified Renter HHs (MR)	--	--	--	--	--	--

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 44)

Type of Demand	50%	60%	Market Rate	Other:	Other:	Overall
Renter Household Growth	114	118	--			154
Existing Households (Overburd + Substand)	1,632	1,690	--			2,208
Homeowner Conversion (Seniors)	--	--	--			--
Other:	--	--	--			--
Less Comparable/Competitive Supply	35	35	--			70
Net Income-Qualified Renter HHs	1,711	1,773	--	--	--	2,292

CAPTURE RATES (found on page 46)

Targeted Population	50%	60%	Market Rate	Other:	Other:	Overall
Capture Rate	1.5%	1.6%	--			2.4%

ABSORPTION RATE (found on page 50)

Absorption Period: 2 to 3 months

2025 S-2 RENT CALCULATION WORKSHEET - LIHTC							
	# Units	Bedroom Type	Proposed Tenant Paid Rent	Net Potential Tenant Rent	Gross HUD FMR	Gross HUD FMR Total	Tax Credit Gross Rent Advantage
50%	2	1 BR	\$686	\$1,372	\$1,199	\$2,398	
50%	7	1 BR	\$686	\$4,802	\$1,199	\$8,393	
60%	9	1 BR	\$849	\$7,641	\$1,199	\$10,791	
50%	2	2 BR	\$811	\$1,622	\$1,406	\$2,812	
50%	6	2 BR	\$811	\$4,866	\$1,406	\$8,436	
60%	10	2 BR	\$1,007	\$10,070	\$1,406	\$14,060	
50%	2	3 BR	\$915	\$1,830	\$1,771	\$3,542	
50%	6	3 BR	\$915	\$5,490	\$1,771	\$10,626	
60%	10	3 BR	\$1,141	\$11,410	\$1,771	\$17,710	
	Totals	54		\$49,103		\$78,768	37.66%

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



Steven R. Shaw
SHAW RESEARCH AND CONSULTING, LLC

Date: May 19, 2025

2025 EXHIBIT S-2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY - w/ PBRA

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

RENTAL HOUSING STOCK (found on page 51)

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Stabilized Comps**	6	556	6	98.9%
Non-stabilized Comps	0	0	0	NA

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

**Comparables - comparable to the subject and those that compete at nearly the same rent levels and tenant profile, such as age, family and income.

Subject Development					HUD Area FMR			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
2	1 BR	1.0	776	\$1,134	\$1,199	\$1.68	5.4%	\$2,222	\$3.70
7	1 BR	1.0	776	\$1,134	\$1,199	\$1.68	5.4%	\$2,222	\$3.70
9	1 BR	1.0	776	\$849	\$1,199	\$1.68	29.2%	\$2,222	\$3.70
2	2 BR	2.0	991	\$1,291	\$1,406	\$1.34	8.2%	\$2,402	\$2.70
6	2 BR	2.0	991	\$1,291	\$1,406	\$1.34	8.2%	\$2,402	\$2.70
10	2 BR	2.0	991	\$1,007	\$1,406	\$1.34	28.4%	\$2,402	\$2.70
2	3 BR	2.0	1,229	\$1,463	\$1,771	\$1.38	17.4%	\$2,123	\$2.20
6	3 BR	2.0	1,229	\$1,463	\$1,771	\$1.38	17.4%	\$2,123	\$2.20
10	3 BR	2.0	1,229	\$1,141	\$1,771	\$1.38	35.6%	\$2,123	\$2.20
Gross Potential Rent Monthly*				\$61,359	\$78,768		22.10%		

*Market Advantage is calculated using the following formula: Gross HUD FMR (minus) Net Proposed Tenant Rent (divided by) Gross HUD FMR. The calculation should be expressed as a percentage and rounded to two decimal points.

DEMOGRAPHIC DATA (found on page 37)

	2010		2020		2027	
Renter Households	11,689	47.3%	13,224	40.5%	14,998	38.0%
Income-Qualified Renter HHs (LIHTC)	7,369	63.0%	8,337	63.0%	9,455	63.0%
Income-Qualified Renter HHs (MR)	--	--	--	--	--	--

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 44)

Type of Demand	50%	60%	LIHTC	Other:	Other:	w/ PBRA
Renter Household Growth	114	118	154			322
Existing Households (Overburd + Substand)	1,632	1,690	2,208			4,610
Homeowner Conversion (Seniors)	--	--	--			--
Other:	--	--	--			--
Less Comparable/Competitive Supply	35	35	70			70
Net Income-Qualified Renter HHs	1,711	1,773	2,292	--	--	4,861

CAPTURE RATES (found on page 46)

Targeted Population	50%	60%	LIHTC	Other:	Other:	w/ PBRA
Capture Rate	1.5%	1.6%	2.4%			1.1%

ABSORPTION RATE (found on page 50)

Absorption Period: 2 to 3 months

2025 S-2 RENT CALCULATION WORKSHEET - w/ PBRA							
	# Units	Bedroom Type	Proposed Tenant Paid Rent	Net Potential Tenant Rent	Gross HUD FMR	Gross HUD FMR Total	Tax Credit Gross Rent Advantage
50%	2	1 BR	\$1,134	\$2,268	\$1,199	\$2,398	
50%	7	1 BR	\$1,134	\$7,938	\$1,199	\$8,393	
60%	9	1 BR	\$849	\$7,641	\$1,199	\$10,791	
50%	2	2 BR	\$1,291	\$2,582	\$1,406	\$2,812	
50%	6	2 BR	\$1,291	\$7,746	\$1,406	\$8,436	
60%	10	2 BR	\$1,007	\$10,070	\$1,406	\$14,060	
50%	2	3 BR	\$1,463	\$2,926	\$1,771	\$3,542	
50%	6	3 BR	\$1,463	\$8,778	\$1,771	\$10,626	
60%	10	3 BR	\$1,141	\$11,410	\$1,771	\$17,710	
	Totals	54		\$61,359		\$78,768	22.10%

A. PROJECT DESCRIPTION

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

Project Name: The Palms at Oak Street Project Address: 1525 Oak Street Project City: Myrtle Beach, South Carolina County: Horry County Total Units: 54 Occupancy Type: Family Construction Type: New Construction									
Targeting/Mix	Number of Units	Unit Type	Number of Baths	Average Square Feet	Contract Rent	Utility Allow.	Gross Rent	Max. LIHTC Rent*	PBRA
SCENARIO 1 - INCLUDING PBRA (\$0 to \$56,280 using 60% AMI Limits)									
One-Bedroom Units	18								
50% of Area Median Income	2	Apt	1.0	776	\$1,134	\$171	\$1,305	\$813	Yes/DMH
50% of Area Median Income	7	Apt	1.0	776	\$1,134	\$171	\$1,305	\$813	Yes
60% of Area Median Income	9	Apt	1.0	776	\$849	\$127	\$976	\$976	No
Two-Bedroom Units	18								
50% of Area Median Income	2	Apt	2.0	991	\$1,291	\$206	\$1,497	\$977	Yes/DMH
50% of Area Median Income	6	Apt	2.0	991	\$1,291	\$206	\$1,497	\$977	Yes
60% of Area Median Income	10	Apt	2.0	991	\$1,007	\$166	\$1,173	\$1,173	No
Three-Bedroom Units	18								
50% of Area Median Income	2	Apt	2.0	1,229	\$1,463	\$237	\$1,700	\$1,128	Yes/DMH
50% of Area Median Income	6	Apt	2.0	1,229	\$1,463	\$237	\$1,700	\$1,128	Yes
60% of Area Median Income	10	Apt	2.0	1,229	\$1,141	\$213	\$1,354	\$1,354	No
SCENARIO 2 - Using LIHTC Guidelines and No PBRA (\$27,874 to \$56,280)									
One-Bedroom Units	18								
50% of Area Median Income	2	Apt	1.0	776	\$686	\$127	\$813	\$813	Yes/DMH
50% of Area Median Income	7	Apt	1.0	776	\$686	\$127	\$813	\$813	Yes
60% of Area Median Income	9	Apt	1.0	776	\$849	\$127	\$976	\$976	No
Two-Bedroom Units	18								
50% of Area Median Income	2	Apt	2.0	991	\$811	\$166	\$977	\$977	Yes/DMH
50% of Area Median Income	6	Apt	2.0	991	\$811	\$166	\$977	\$977	Yes
60% of Area Median Income	10	Apt	2.0	991	\$1,007	\$166	\$1,173	\$1,173	No
Three-Bedroom Units	18								
50% of Area Median Income	2	Apt	2.0	1,229	\$915	\$213	\$1,128	\$1,128	Yes/DMH
50% of Area Median Income	6	Apt	2.0	1,229	\$915	\$213	\$1,128	\$1,128	Yes
60% of Area Median Income	10	Apt	2.0	1,229	\$1,141	\$213	\$1,354	\$1,354	No

***Maximum LIHTC Rents and Income Limits** are based on the 2025 Rent & Income Limit Calculator obtained from Novogradac & Company website (www.novoco.com). **NOTE:** Figures in "red" reflect proposed rents above the maximum-allowable LIHTC rents (but will include some form of rental assistance).

Project Description:

Development LocationMyrtle Beach, South Carolina
Construction TypeNew Construction
Occupancy Type.....General Occupancy (family)
Target Income Group100% LIHTC (at 50% and 60% AMI)
Special Population GroupSupportive Housing (6 units)
Number of Units by Unit TypeSee previous page
Unit Sizes.....See previous page
Rents and Utility InformationSee previous page
Proposed Rental Assistance (PBRA)None

Project Size:

Total Development Size54 units
Number of Affordable Units54 units
Number of HOME Units0 units
Number of Market Rate Units.....0 units
Number of PBRA Units.....25 units
Number of non-PBRA Units.....29 units
Number of Employee Units0 units

Development Characteristics:

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

Additional Assumptions:

Heat Source: Electric heat pump
Market Entry: Scheduled for mid-2027

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

B. SITE DESCRIPTION

1. Site Visit Date

Site and community fieldwork was completed on May 5, 2025 by Steven Shaw.

2. Site Neighborhood and Overview

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

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

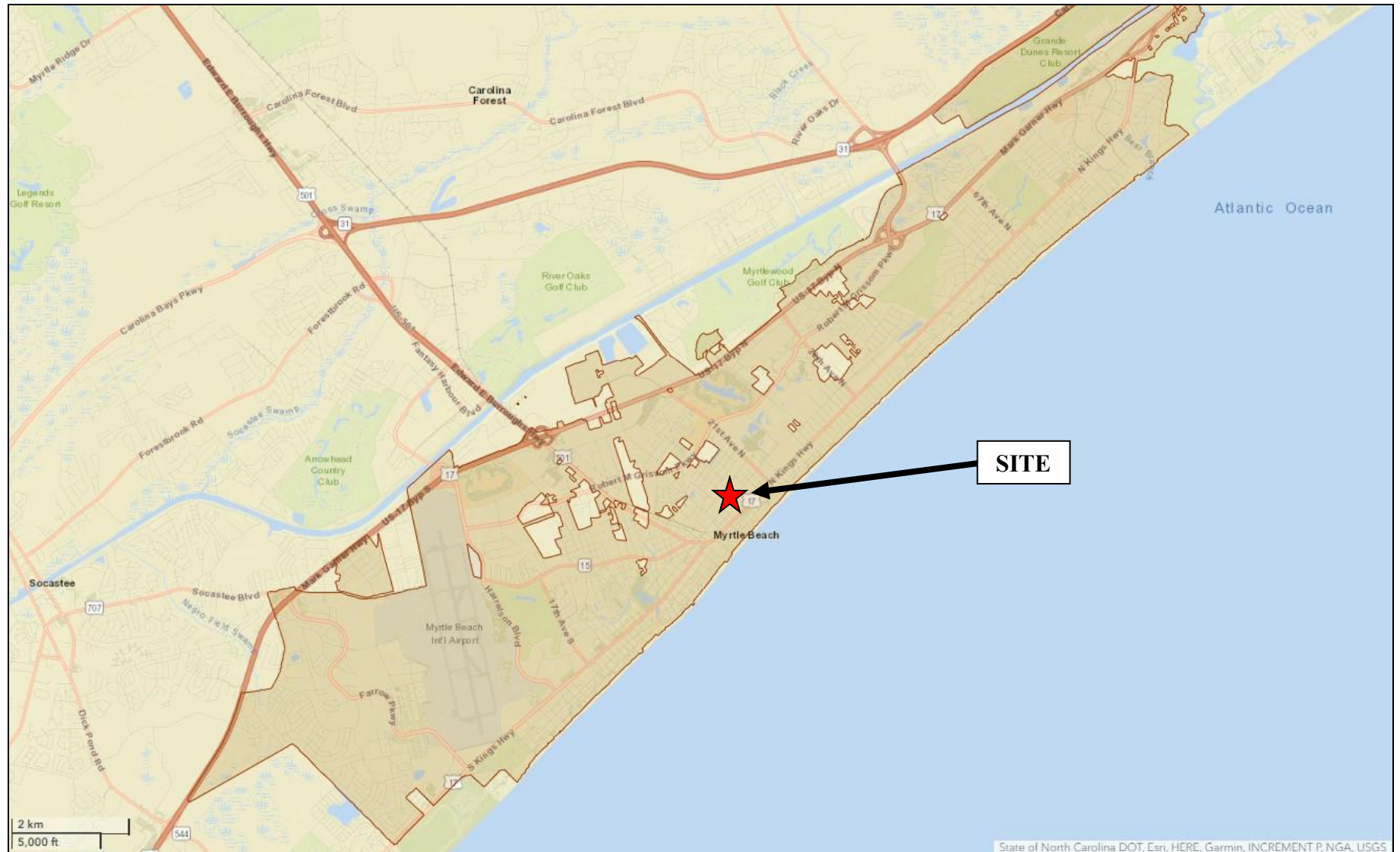
Northeast: Office complex (in good condition)

Northwest: Multi-family / Undeveloped vacant lot / Church (all in good condition)

Southeast: Commercial (fair to good condition)

Southwest: Multi-family (Carolina Oak Village – in good condition)

Map 1: Site Location – City of Myrtle Beach

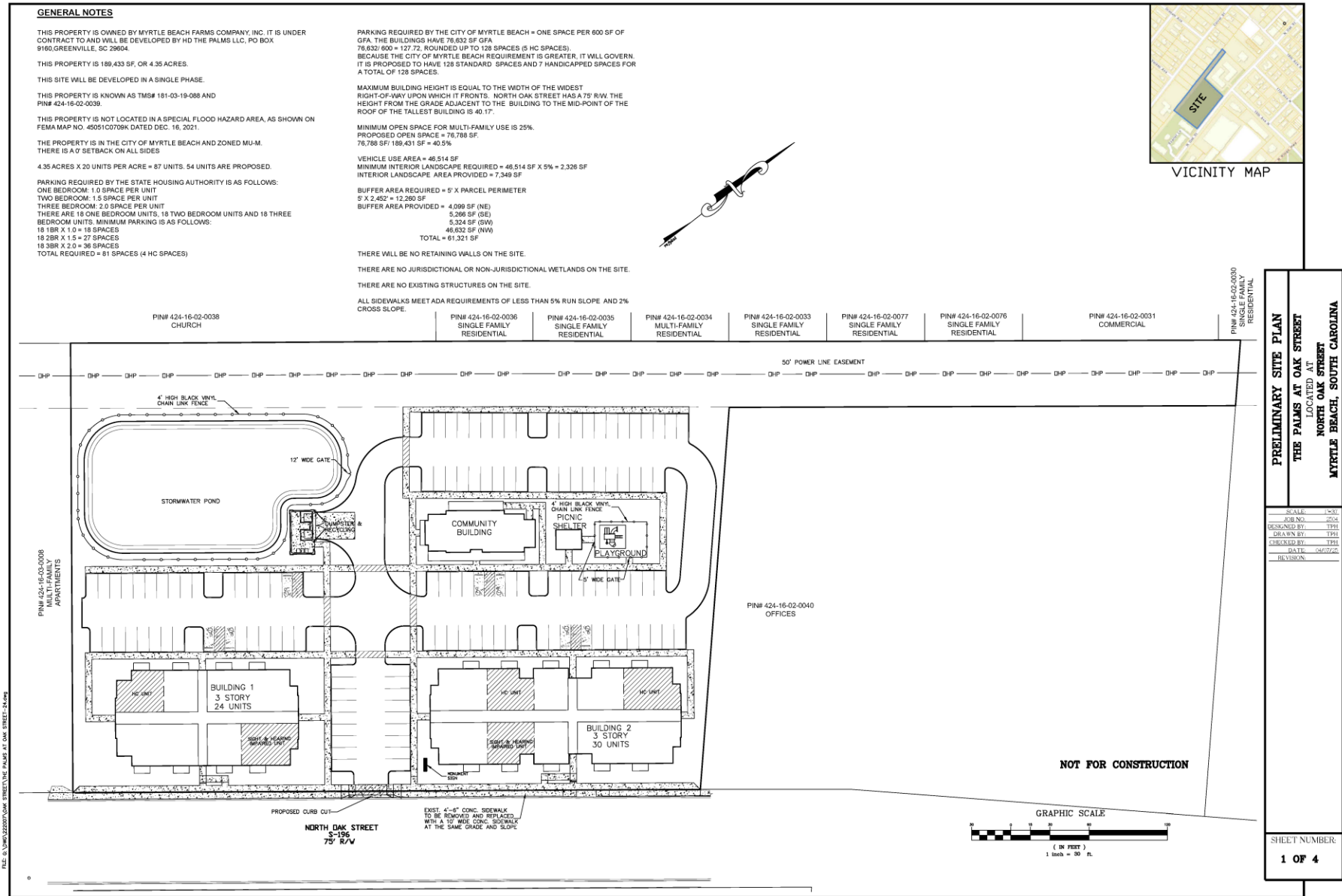


NOTE: Shaded area is city of Myrtle Beach

Map 2: Site Location - Aerial Photo



Map 3: Site Plan – The Palms at Oak Street



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

3. Nearby Retail

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

4. Medical Offices and Hospitals

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

5. Other PMA Services

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

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

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

Retail

1. Grocery – Walmart Supercenter (w/ pharmacy).....2.3 miles northwest
2. Grocery – Walmart Neighborhood Market (w/ pharmacy)1.7 miles northeast
3. Grocery – Piggly Wiggly grocery.....0.4 miles east
4. Grocery – Target grocery (w/ CVS Pharmacy)1.8 miles northwest
5. Grocery – Food Lion.....2.5 miles northeast
6. Pharmacy – Walgreens.....1.8 miles northeast
7. Pharmacy – CVS Pharmacy2.7 miles northeast
8. Convenience – CJ’s Variety Store0.3 miles east
9. Convenience – Quickway Food Market.....0.5 miles southwest
10. Convenience – Dollar Tree.....1.8 miles northwest
11. Convenience – Family Dollar.....0.3 miles south
12. Convenience – Dollar General0.5 miles east
13. Other – Coastal Grand Mall2.4 miles west

Medical

14. Hospital – Grand Strand Medical Center5.8 miles northeast
15. Clinic – Doctor’s Care - Strand0.9 miles north
16. Clinic – OVP Health Care.....0.8 miles north
17. Clinic – 501 Family Medicine Center.....1.6 miles northwest
18. Urgent Care – CareNow Urgent Care1.0 mile northeast

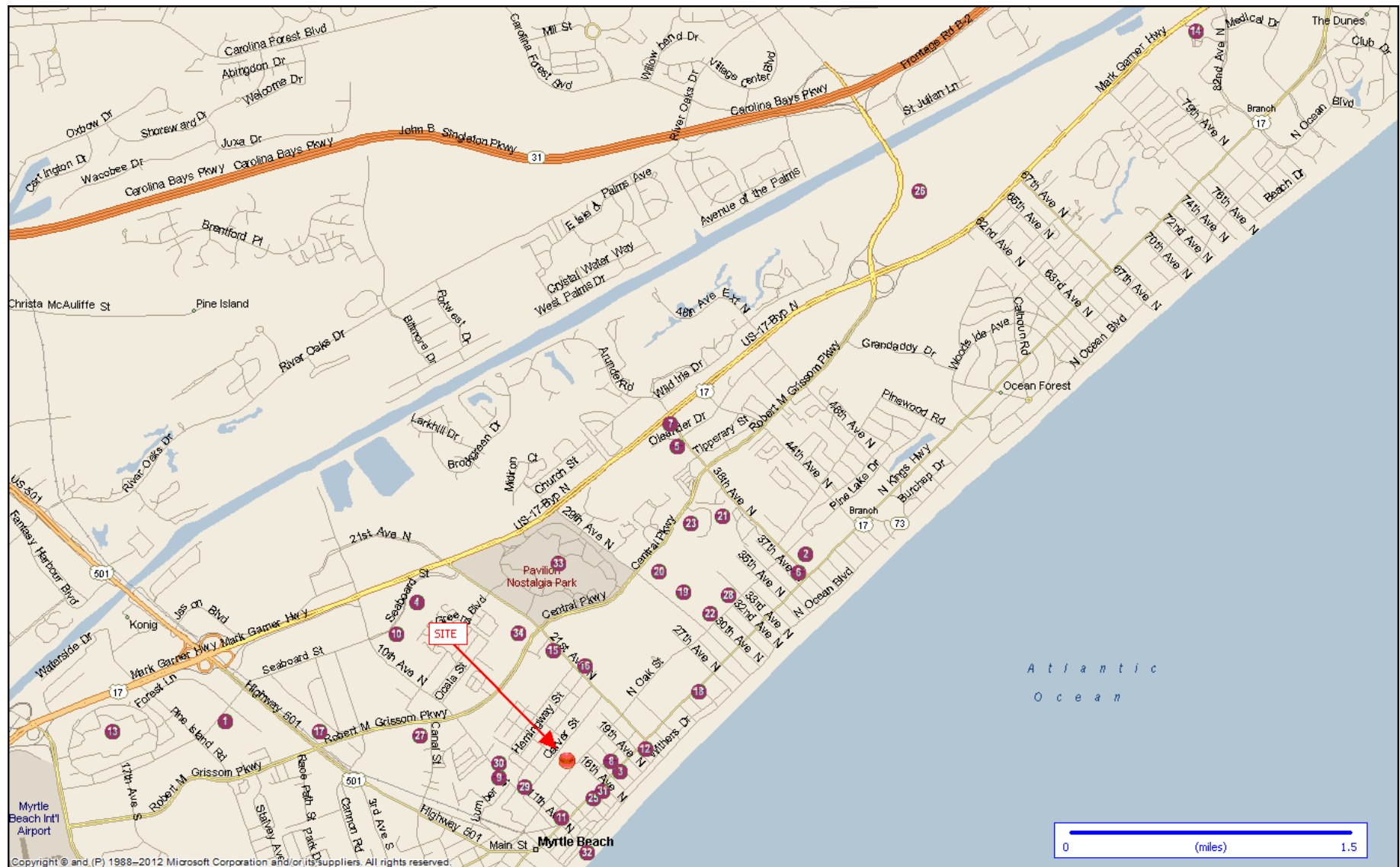
Education

19. School – Myrtle Beach Early Childhood School.....1.3 miles northeast
20. School – Myrtle Beach Primary School.....1.5 miles northeast
21. School – Myrtle Beach Elementary School.....2.2 miles northeast
22. School – Myrtle Beach Middle School1.2 miles northeast
23. School – Myrtle Beach High School.....2.0 miles northeast
24. College – Horry-Georgetown Technical College (not on map).....4.6 miles southwest

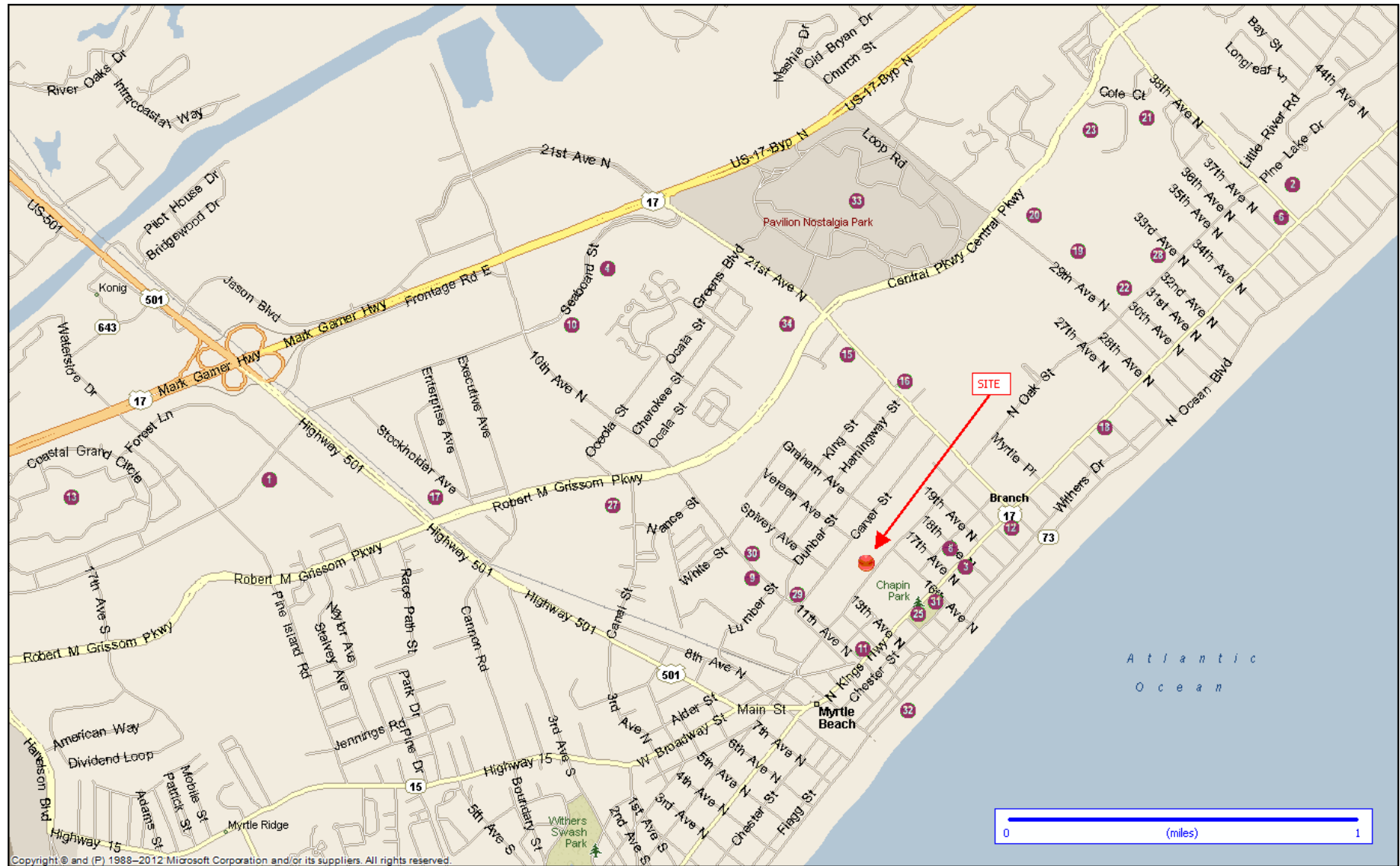
Recreation/Other

25. Library – Chapin Memorial Library0.4 miles southeast
26. Recreation Center – YMCA of Coastal Carolina4.6 miles northeast
27. Recreation Center – Mary C Canty Recreation Center.....1.1 miles northwest
28. Recreation Center – Pepper Geddings Recreation Center.....1.4 miles northeast
29. Community Center – Boys and Girls Club of the Grand Strand0.4 miles west
30. Park – Futrell Park0.5 miles west
31. Park – Chapin Memorial Park0.3 miles southeast
32. Other – Myrtle Beach Boardwalk.....0.5 miles south
33. Other – Broadway at the Beach Entertainment Complex1.2 miles north
34. Other – Pelicans Ballpark.....1.2 miles north

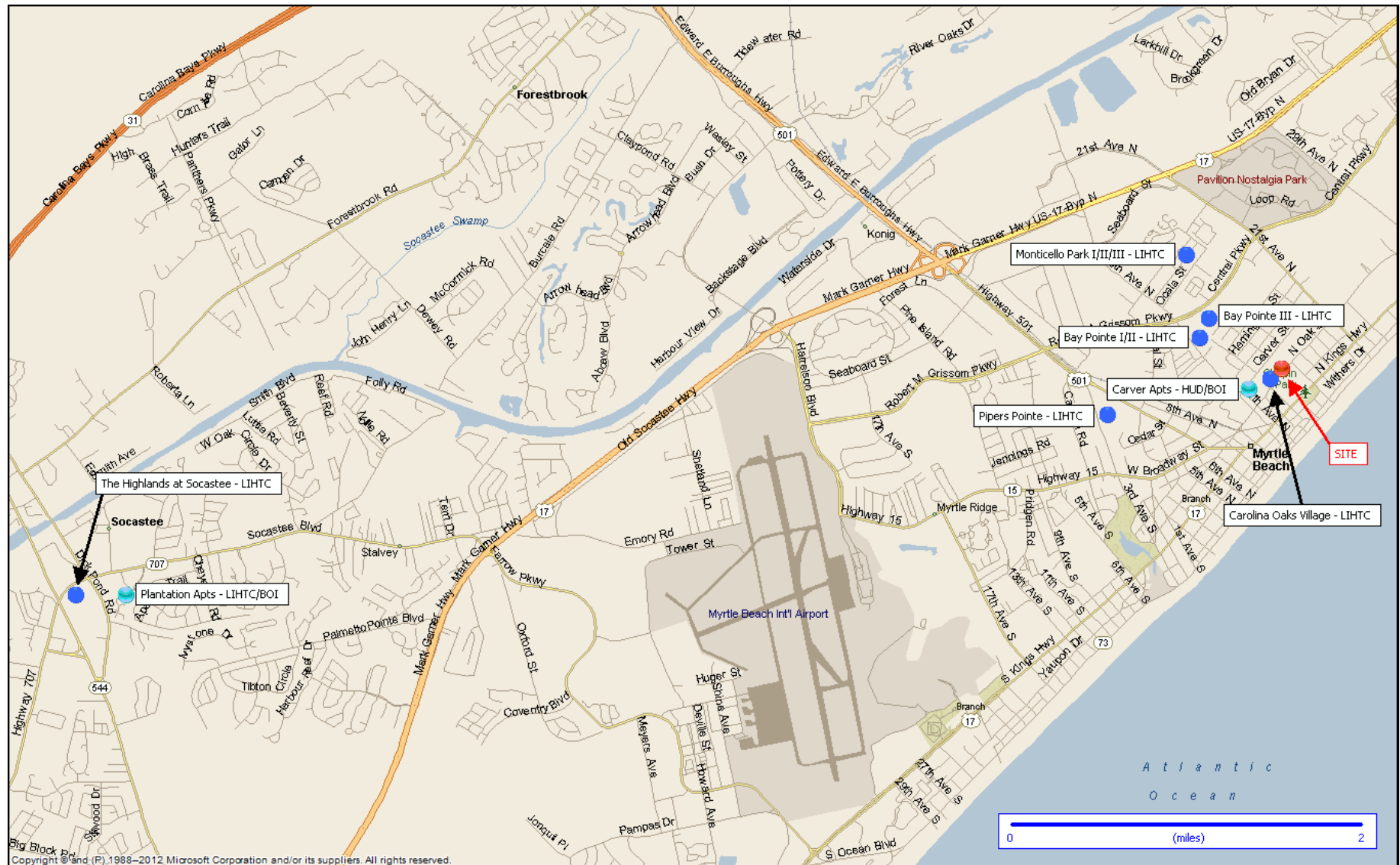
Map 4: Local Features/Amenities



Map 5: Local Features/Amenities – Close View



Map 6: Affordable Rental Housing – Myrtle Beach PMA



Site/Neighborhood Photos



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



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



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



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



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



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



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



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



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



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



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



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



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

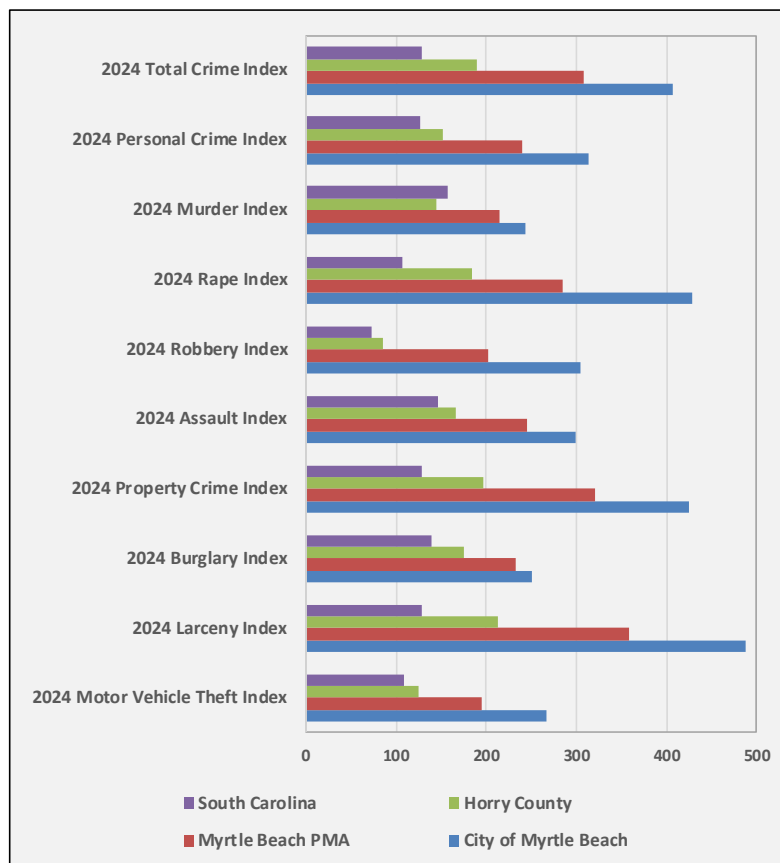


**STREET – Facing southwest along Oak Street
Site is wooded property on the right
Retail/Commercial property is on the left**

6. Crime Assessment

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

Table 1: Crime Risk Index



7. Road/Infrastructure Improvements

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

8. Overall Site Conclusions

Overall, the majority of necessary services are situated within a relatively short distance of the site, with a grocery, pharmacy, schools, medical offices, library, parks, and other various services all located within the immediate area (many of which are less than 1½ miles away). Furthermore, the subject property is located within ¼ mile of Mr. Joe White Avenue and Kings Highway, offering relatively convenient access to other prominent thoroughfares and retail centers located throughout the area. Based on a site visit conducted May 5, 2025, 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

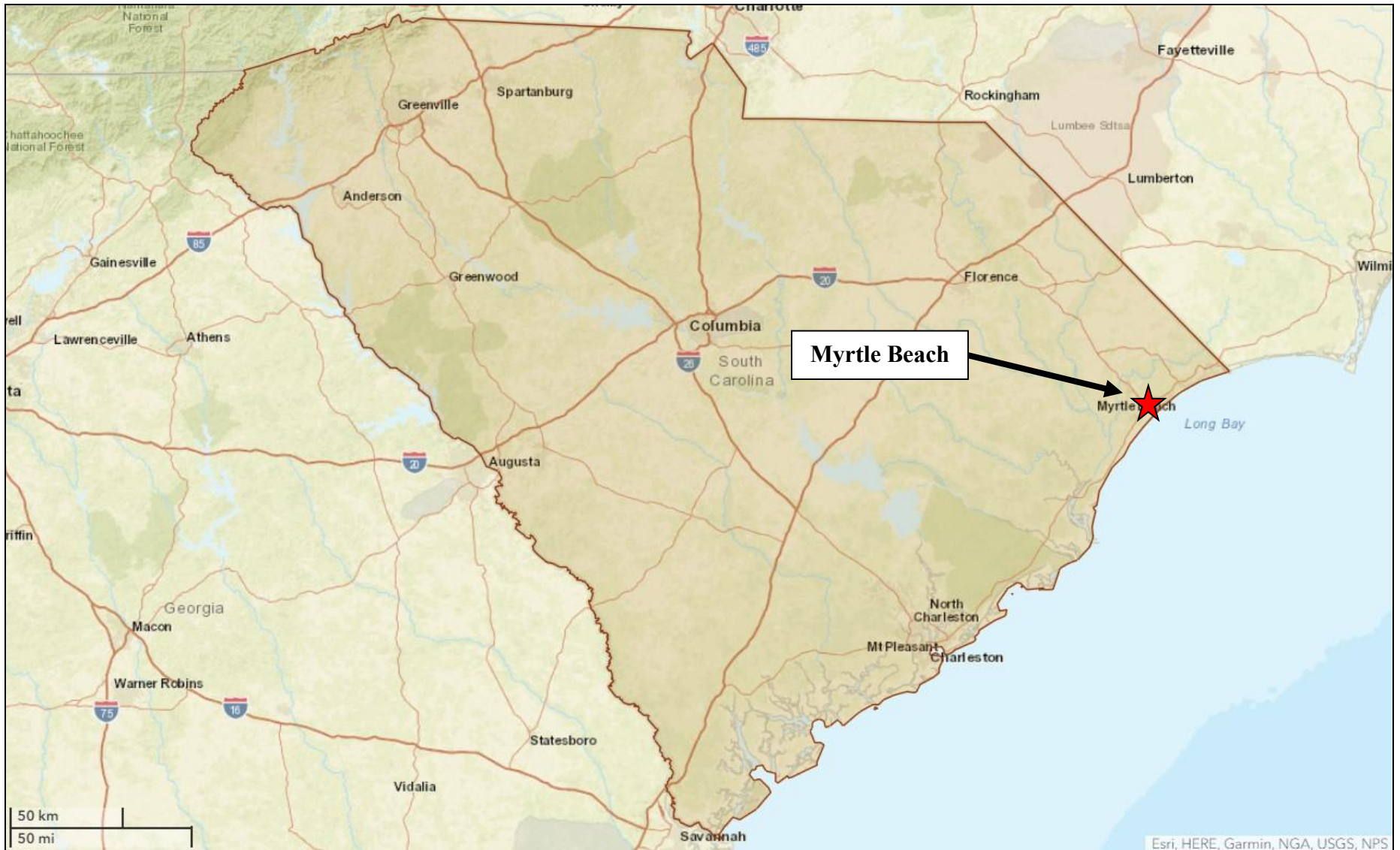
The Primary Market Area (PMA) is defined as the geographic area from which the subject property (either proposed or existing) is expected to draw the *majority* of its residents. For the purpose of this report, the Myrtle Beach PMA consists of the city of Myrtle Beach and immediate surrounding area within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

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

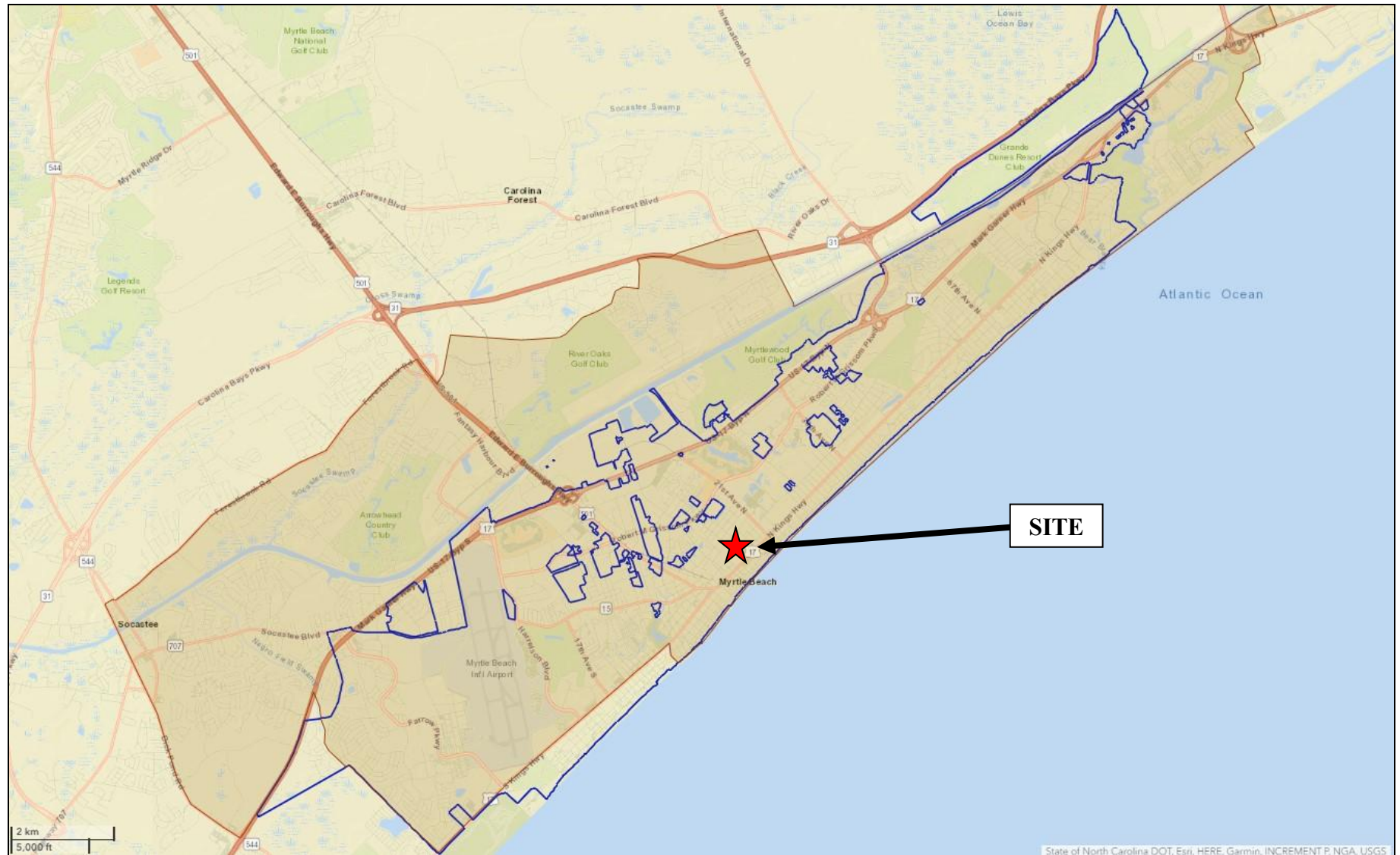
- Tract 501.02 • Tract 504.02 • Tract 509.01 • Tract 515.02 • Tract 602.10
- Tract 502.00 • Tract 505.00 • Tract 509.02 • Tract 515.03 • Tract 602.11
- Tract 503.03 • Tract 506.00* • Tract 510.00 • Tract 602.04 • Tract 9801
- Tract 504.01 • Tract 507.00 • Tract 515.01

* Site is located in Census Tract 506.00*

Map 7: State of South Carolina



Map 8: Myrtle Beach Primary Market Area



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

Map 9: Primary Market Area – Census Tracts



Table 2: Race Distribution (2020)

Race - Census Tract 506 - Horry County, SC		
	<u>Number</u>	<u>Percent</u>
Total Races Tallied	5,839	--
White*	2,039	34.9%
Black or African American*	2,325	39.8%
American Indian/Alaska Native*	118	2.0%
Asian*	499	8.5%
Native Hawaiian/Pacific Islander*	11	0.2%
Other Race*	847	14.5%
<p>*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.</p> <p>SOURCE: U.S. Census - 2020 - Table P6</p>		

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 23 percent of all jobs in 3Q 2024), followed by persons employed in retail trade (18 percent), and health care/social assistance (13 percent).
- **Employment by Industry Five Year Change** – Based on a comparison of employment by industry from 2019, the majority of individual industries experienced a net gain over the past five years. Health care/social assistance had the largest growth (4,152 new jobs), followed by retail trade (1,654 new jobs), professional/technical services (1,206 new jobs), and construction (898 new jobs). In contrast, the largest declines occurred in accommodation/food services (2,558 fewer jobs) and administrative/waste services (264 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 76 percent of workers within the PMA drove alone to their place of employment, nine percent carpooled, ten percent worked from home, and five 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 nearly 7,500 jobs within Horry County – representing a decline of 5.3 percent between 2019 and 2020 (which was notably greater than losses experienced for the state overall – at 2.8 percent). However, the most recent information demonstrates that the economy has rebounded quite soundly with sizeable employment gains each year since 2020. As such, the number of jobs within the county increased by 17 percent (more than 22,650 jobs) between 2020 and 2024. 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 almost 8,300 jobs between March 2024 and March 2025, representing an increase of 5.3 percent – notably above growth rates for state and national gains (at 0.9 percent and 1.3 percent, respectively).
- **Recent Unemployment Levels** – In conjunction with increasing job levels, unemployment rates have also demonstrated improvement over the past several years. As such, the annual unemployment rate for 2024 was recorded at 4.6 percent for Horry County, which was an improvement from 8.4 percent in 2020 – however, this figure represented an increase from 3.4 percent in 2023. Further, based on March 2025 data, the county had an unemployment rate of 4.9 percent, which was a slight decrease from March 2024 (4.0 percent).

Table 3: Employment by Industry – Horry County

Industry	3Q 2024		3Q 2019		Change (2019-2024)	
	Number Employed	Percent	Number Employed	Percent	Number Employed	Percent
Total, All Industries	147,575	100.0%	138,884	100.0%	8,691	6%
Agriculture, forestry, fishing and hunting	213	0.1%	191	0.1%	22	12%
Mining	69	0.0%	71	0.1%	(2)	(3%)
Utilities	640	0.4%	577	0.4%	63	11%
Construction	8,873	6.0%	7,975	5.7%	898	11%
Manufacturing	3,425	2.3%	3,262	2.3%	163	5%
Wholesale trade	2,850	1.9%	2,377	1.7%	473	20%
Retail trade	26,647	18.1%	24,993	18.0%	1,654	7%
Transportation and warehousing	3,170	2.1%	2,400	1.7%	770	32%
Information	1,720	1.2%	1,833	1.3%	(113)	(6%)
Finance and insurance	3,347	2.3%	2,830	2.0%	517	18%
Real estate and rental and leasing	4,610	3.1%	4,723	3.4%	(113)	(2%)
Professional and technical services	4,993	3.4%	3,787	2.7%	1,206	32%
Management of companies and enterprises	539	0.4%	546	0.4%	(7)	(1%)
Administrative and waste services	8,542	5.8%	8,806	6.3%	(264)	(3%)
Educational services	9,537	6.5%	8,821	6.4%	716	8%
Health care and social assistance	18,582	12.6%	14,430	10.4%	4,152	29%
Arts, entertainment, and recreation	5,583	3.8%	5,837	4.2%	(254)	(4%)
Accommodation and food services	33,193	22.5%	35,751	25.7%	(2,558)	(7%)
Other services, exc. public administration	3,825	2.6%	3,349	2.4%	476	14%
Public administration	7,217	4.9%	6,325	4.6%	892	14%

* - Data Not Available
Source: South Carolina Department of Employment & Workforce - Horry County

Table 4: Place of Work/ Means of Transportation (2023)

EMPLOYMENT BY PLACE OF WORK						
	City of Myrtle Beach		Myrtle Beach PMA		Horry County	
Total	17,673	100.0%	36,533	100.0%	157,965	100.0%
Worked in State of Residence	17,070	96.6%	35,684	97.7%	153,464	97.2%
Worked in County of Residence	16,414	92.9%	34,217	93.7%	145,698	92.2%
Worked Outside County of Residence	656	3.7%	1,467	4.0%	7,766	4.9%
Worked Outside State of Residence	603	3.4%	849	2.3%	4,501	2.8%

MEANS OF TRANSPORTATION TO WORK						
	City of Myrtle Beach		Myrtle Beach PMA		Horry County	
Total	17,673	100.0%	36,533	100.0%	157,965	100.0%
Drove Alone - Car, Truck, or Van	12,814	72.5%	27,843	76.2%	123,689	78.3%
Carpooled - Car, Truck, or Van	1,339	7.6%	3,226	8.8%	12,711	8.0%
Public Transportation	420	2.4%	414	1.1%	803	0.5%
Walked	440	2.5%	692	1.9%	1,495	0.9%
Other Means	447	2.5%	646	1.8%	3,550	2.2%
Worked at Home	2,213	12.5%	3,712	10.2%	15,717	9.9%

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

Table 5: 20 Largest Employers – Horry County

Employer <i>(listed alphabetically)</i>	Employer <i>(listed alphabetically)</i>
Adidas America Inc.	City of Myrtle Beach
Coastal Carolina University	Conway Hospital Inc.
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.
Resort Employee Staffing LLC	Southeast Restaurants Corporation
Wal-Mart Associates Inc.	Wyndham Vacation Ownership Inc.

Source: S.C. Departments of Employment & Workforce – 2024

Table 6: Historical Employment Trends

Year	Horry County				Employment Annual Change			Unemployment Rate		
	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%	11.1%	9.6%
2011	132,897	117,260	1,599	1.4%	1.4%	1.0%	0.6%	11.8%	10.3%	8.9%
2012	132,855	119,373	2,113	1.8%	1.8%	1.6%	1.9%	10.1%	9.0%	8.1%
2013	133,217	122,022	2,649	2.2%	2.2%	1.9%	1.0%	8.4%	7.4%	7.4%
2014	134,144	124,494	2,472	2.0%	2.0%	2.2%	1.7%	7.2%	6.3%	6.2%
2015	137,237	127,562	3,068	2.5%	2.5%	2.2%	1.7%	7.0%	5.9%	5.3%
2016	139,740	131,738	4,176	3.3%	3.3%	1.7%	1.7%	5.7%	4.9%	4.9%
2017	140,661	133,715	1,977	1.5%	1.5%	1.0%	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	145,319	140,170	4,097	3.0%	3.0%	2.6%	1.1%	3.5%	2.8%	3.7%
2020	144,782	132,675	(7,495)	-5.3%	-5.3%	-2.8%	-6.2%	8.4%	6.0%	8.1%
2021	147,545	140,214	7,539	5.7%	5.7%	3.3%	3.2%	5.0%	3.9%	5.3%
2022	151,771	145,920	5,706	4.1%	4.1%	2.5%	3.7%	3.9%	3.2%	3.6%
2023	158,224	152,818	6,898	4.7%	4.7%	3.0%	1.7%	3.4%	3.0%	3.6%
2024	162,887	155,339	2,521	1.6%	1.6%	1.2%	0.2%	4.6%	4.1%	4.0%
Mar-24*	162,805	156,219	---	---	---	---	---	4.0%	3.7%	3.9%
Mar-25*	172,960	164,514	8,295	5.3%	5.3%	0.9%	1.3%	4.9%	4.1%	4.2%

Horry County				South Carolina		
	<u>Number</u>	<u>Percent</u>	<u>Ann. Avg.</u>		<u>Percent</u>	<u>Ann. Avg.</u>
Change (2010-2015):	11,901	10.3%	2.1%	Change (2010-2015):	9.3%	1.9%
Change (2015-2020):	5,113	4.0%	0.8%	Change (2015-2020):	4.4%	0.9%
Change (2020-2024)	13,245	10.0%	2.5%	Change (2020-2024)	5.9%	1.5%

*Monthly data not seasonally adjusted

Figure 1: Employment Growth

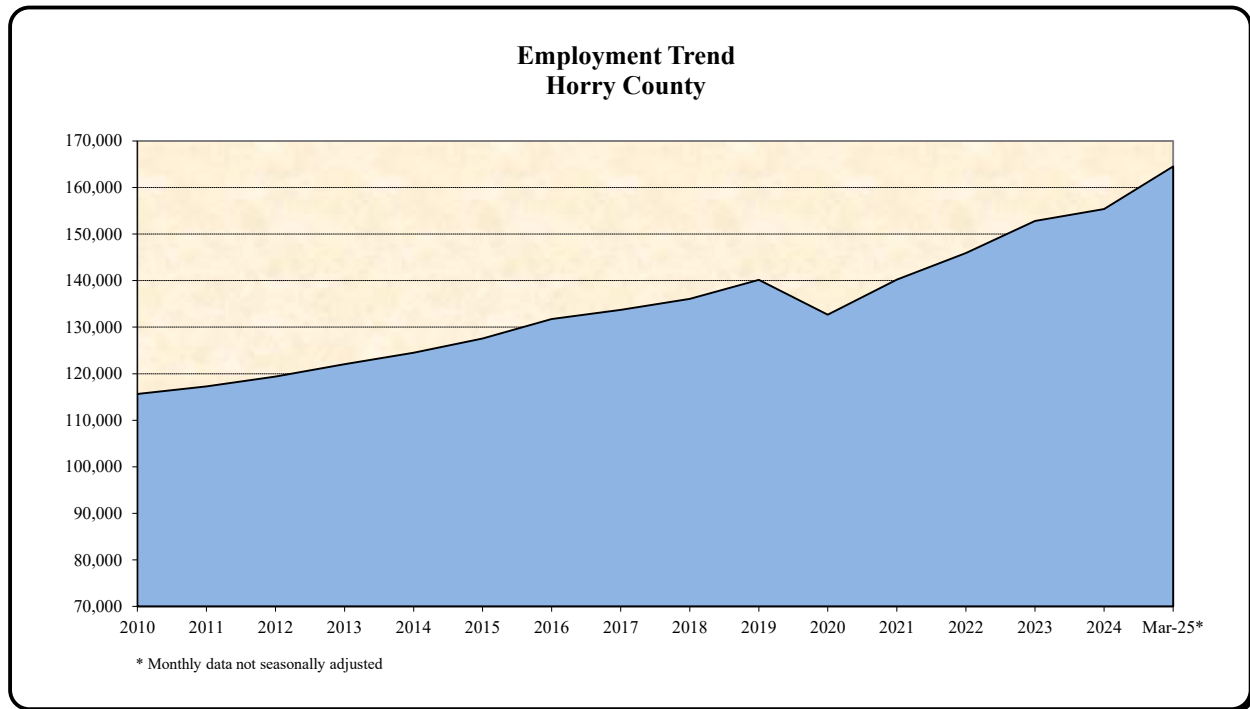
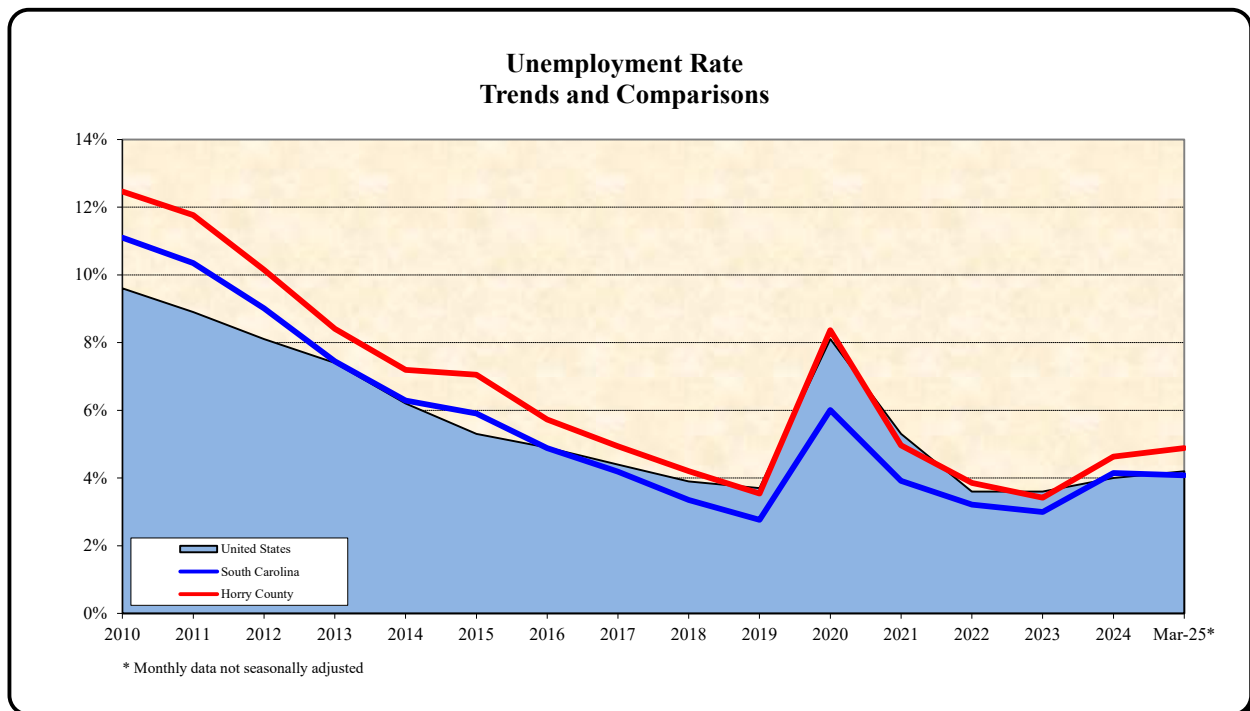
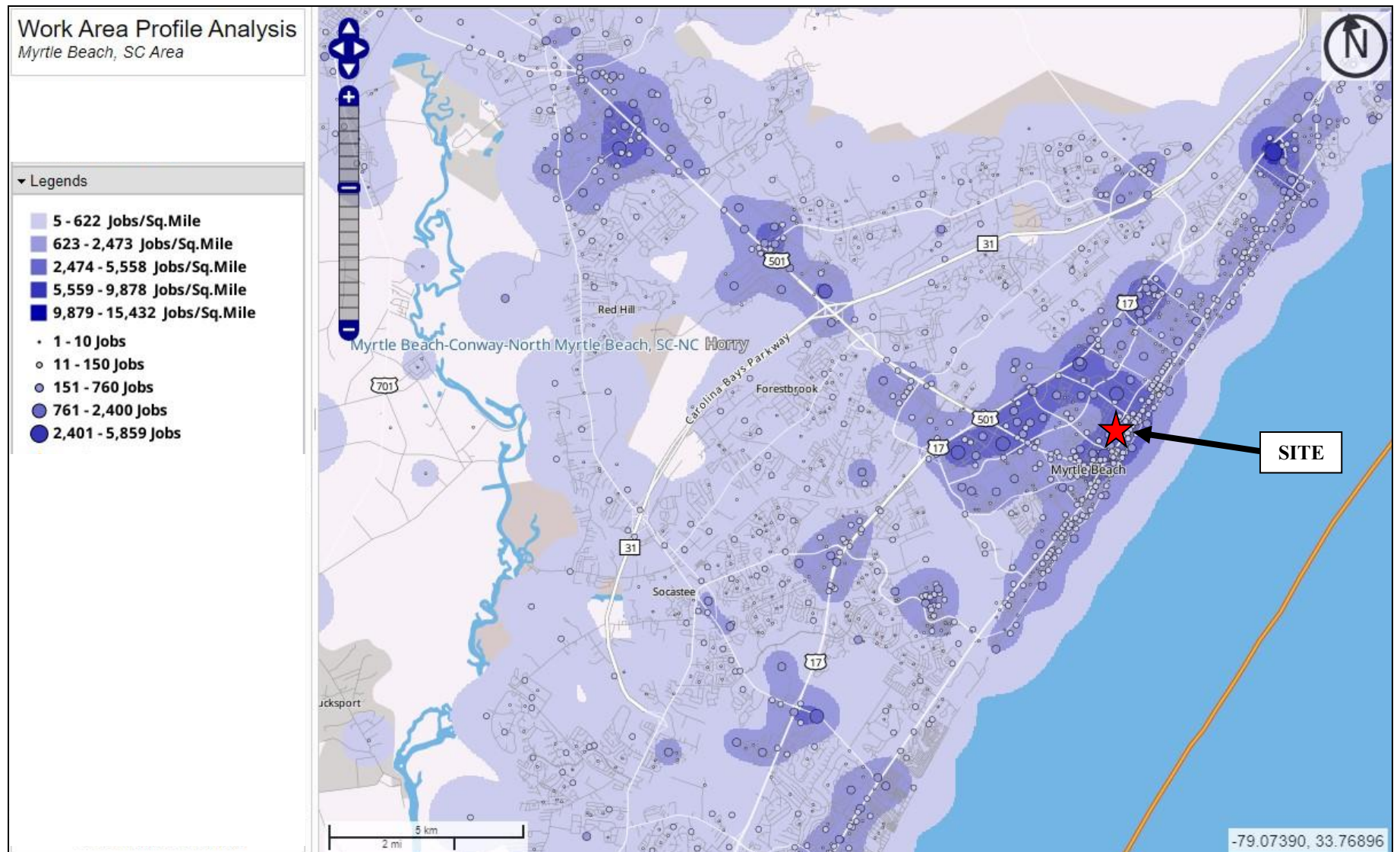


Figure 2: Historical Unemployment Rate



Map 10: Employment Concentrations – Myrtle Beach Area



E. COMMUNITY DEMOGRAPHIC DATA

1. Population, Household, and Income Trends

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

- **Overall Population** – According to the most recent estimates, the Myrtle Beach PMA had an estimated overall population of 84,702 persons in 2025, representing an increase of 17 percent from 2020 (approximately 12,000 persons). Future projections indicate continued strong growth over the next five years, with an additional increase of ten percent (more than 8,500 persons) between 2025 and 2030. In comparison, Myrtle Beach proper increased by a somewhat more impressive 21 percent since 2020, while Horry County as a whole increased by 17 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 16 percent since 2020 (more than 5,325 housing units), with forecasts estimating an additional increase of approximately 3,775 households through 2030 – representing an increase of ten percent over the next five years.
- **Renter Households** – The number of renter units within the PMA also exhibited strong gains since 2020, albeit at a somewhat more modest rate as compared to overall household creation. As such, renter-occupied households increased by ten percent (more than 1,250 rental units) between 2020 and 2025, and is anticipated to increase by an additional nine percent through 2030 (roughly 1,275 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 38 percent of all occupied units within the PMA in 2025, which was similar to the city ratio (at 40 percent) and well-above county-wide levels (24 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 throughout the state.
- **Age Distribution** – Based on U.S. Census data, the largest population group for the PMA in 2025 consisted of persons between the ages of 20 and 44 years, accounting for 30 percent of all persons. When reviewing distribution patterns between 2010 and 2030, 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 28 percent of all persons by 2030 – clearly 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 45 percent and 48 percent of all persons in 2030, 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 2.21 persons per household in 2025, while the city had an average household size of 2.11 persons.
- **Median Household Income** – The median household income for the Myrtle Beach PMA was estimated at \$59,010 for 2025, which was approximately four percent greater than Myrtle Beach proper (at \$56,587) but 11 percent lower than Horry County as a whole (\$66,370). In comparison to 2020 figures, income appreciation throughout the Myrtle Beach area has been quite strong in recent years. As such, the median household income increased by 5.5 percent annually for the PMA between 2020 and 2025, as compared to a 7.6 percent annual increase for the city. Further, continued positive income growth is anticipated over the next five years, with an annual increase of 3.1 percent for the PMA between 2025 and 2030.
- **Overall Income Distribution** – According to the U.S. Census Bureau's American Community Survey, approximately 29 percent of all households within the PMA had an annual income of less than \$35,000 in 2025 – the portion of the population with the greatest need for affordable housing options. Further, roughly 45 percent of PMA households had an income below \$50,000. In comparison, a slightly greater 33 percent of households within Myrtle Beach itself had incomes below \$35,000, while 48 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 48 percent of renter households within the PMA are rent-overburdened (paying more than 35 percent of household income to gross rent), somewhat below the city's overburdened percentage of 57 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 \$27,874 to \$56,280 (in current dollars). As such, roughly 24 percent of the PMA's owner-occupied household number, and 30 percent of the renter-occupied household figure are within the income-qualified range. Considering the relative density of the PMA, this equates to nearly 10,500 potential income-qualified households for the proposed development, including more than 4,525 income-qualified renter households.

Table 7: Population Trends

Overall Population					
	<u>2010</u>	<u>2020</u>	<u>2025</u>	<u>2027</u>	<u>2030</u>
City of Myrtle Beach	26,976	35,693	43,257	45,062	47,771
Myrtle Beach PMA	56,672	72,702	84,702	88,111	93,224
Horry County	269,315	351,029	409,405	427,132	453,722
Overall Change					
	<u>2010-2020</u>	<u>2010-2025</u>	<u>2020-2025</u>	<u>2025-2027</u>	<u>2025-2030</u>
City of Myrtle Beach	32.3%	60.4%	21.2%	4.2%	10.4%
Myrtle Beach PMA	28.3%	49.5%	16.5%	4.0%	10.1%
Horry County	30.3%	52.0%	16.6%	4.3%	10.8%
Annual Change					
	<u>2010-2020</u>	<u>2010-2025</u>	<u>2020-2025</u>	<u>2025-2027</u>	<u>2025-2030</u>
City of Myrtle Beach	2.8%	3.2%	3.9%	2.1%	2.0%
Myrtle Beach PMA	2.5%	2.7%	3.1%	2.0%	1.9%
Horry County	2.7%	2.8%	3.1%	2.1%	2.1%
Source: U.S. Census American FactFinder; ESRI Business Analyst; Shaw Research & Consulting, LLC					

Table 8: Household Trends

Overall Households					
	<u>2010</u>	<u>2020</u>	<u>2025</u>	<u>2027</u>	<u>2030</u>
City of Myrtle Beach	12,057	16,767	20,280	21,126	22,395
Myrtle Beach PMA	24,700	32,614	37,940	39,451	41,718
Horry County	112,234	150,221	175,006	182,546	193,856
Overall Change					
	<u>2010-2020</u>	<u>2010-2025</u>	<u>2020-2025</u>	<u>2025-2027</u>	<u>2025-2030</u>
	<u>Change</u>	<u>Change</u>	<u>Change</u>	<u>Change</u>	<u>Change</u>
City of Myrtle Beach	39.1%	68.2%	21.0%	4.2%	10.4%
Myrtle Beach PMA	32.0%	53.6%	16.3%	4.0%	10.0%
Horry County	33.8%	55.9%	16.5%	4.3%	10.8%
Source: U.S. Census American FactFinder; ESRI Business Analyst; Shaw Research & Consulting, LLC					

Table 9: Average Household Size

Population Per Household					
	<u>2010</u>	<u>2020</u>	<u>2025</u>	<u>2027</u>	<u>2030</u>
City of Myrtle Beach	2.22	2.11	2.11	2.11	2.11
Myrtle Beach PMA	2.28	2.21	2.21	2.21	2.22
Horry County	2.37	2.29	2.29	2.30	2.30
Change					
	<u>2010-2020</u>	<u>2010-2025</u>	<u>2020-2025</u>	<u>2025-2027</u>	<u>2025-2030</u>
City of Myrtle Beach	-5.1%	-4.9%	0.3%	0.0%	0.1%
Myrtle Beach PMA	-3.1%	-2.9%	0.2%	0.1%	0.2%
Horry County	-3.5%	-3.3%	0.2%	0.1%	0.2%
Source: U.S. Census American FactFinder; ESRI Business Analyst; Shaw Research & Consulting, LLC					

Table 10: Age Distribution

	City of Myrtle Beach				Myrtle Beach PMA				Horry County			
	<u>2010</u> <u>Percent</u>	<u>2020</u> <u>Percent</u>	<u>2024</u> <u>Percent</u>	<u>2029</u> <u>Percent</u>	<u>2010</u> <u>Percent</u>	<u>2020</u> <u>Percent</u>	<u>2024</u> <u>Percent</u>	<u>2029</u> <u>Percent</u>	<u>2010</u> <u>Percent</u>	<u>2020</u> <u>Percent</u>	<u>2024</u> <u>Percent</u>	<u>2029</u> <u>Percent</u>
Under 20 years	20.8%	17.5%	16.9%	17.8%	21.7%	19.5%	18.9%	18.2%	23.0%	20.0%	19.5%	20.4%
20 to 24 years	7.6%	4.8%	5.1%	5.1%	8.4%	5.3%	5.4%	5.3%	6.8%	5.4%	5.5%	5.5%
25 to 34 years	16.1%	11.6%	11.4%	11.2%	16.8%	12.8%	12.7%	11.8%	12.6%	10.0%	10.0%	9.9%
35 to 44 years	13.4%	11.0%	11.1%	11.0%	13.0%	11.5%	11.9%	12.3%	12.4%	10.3%	10.6%	10.5%
45 to 54 years	14.5%	12.6%	12.1%	12.0%	13.6%	12.3%	11.8%	11.7%	13.8%	11.8%	11.2%	11.1%
55 to 64 years	12.5%	17.2%	15.9%	15.8%	12.3%	15.4%	14.4%	13.1%	14.3%	15.8%	14.6%	14.4%
65 to 74 years	8.5%	16.6%	16.9%	16.8%	8.3%	15.1%	14.9%	15.3%	10.5%	17.4%	16.9%	16.7%
75 to 84 years	4.8%	6.7%	8.2%	8.1%	4.2%	6.2%	7.8%	9.8%	5.1%	7.5%	9.4%	9.3%
85 years and older	1.9%	2.1%	2.4%	2.3%	1.6%	1.9%	2.1%	2.6%	1.5%	1.9%	2.2%	2.2%
Under 20 years	20.8%	17.5%	16.9%	17.8%	21.7%	19.5%	18.9%	18.2%	23.0%	20.0%	19.5%	20.4%
20 to 44 years	37.1%	27.4%	27.6%	27.3%	38.2%	29.7%	30.0%	29.4%	31.8%	25.7%	26.2%	25.9%
45 to 64 years	27.0%	29.8%	28.0%	27.7%	25.9%	27.6%	26.2%	24.8%	28.1%	27.5%	25.8%	25.5%
65 years and older	15.1%	25.4%	27.5%	27.2%	14.1%	23.2%	24.8%	27.7%	17.1%	26.8%	28.5%	28.2%
55 years and older	27.6%	42.5%	43.4%	43.0%	26.4%	38.5%	39.2%	40.7%	31.4%	42.5%	43.1%	42.6%
75 years and older	6.7%	8.7%	10.6%	10.5%	5.9%	8.1%	9.9%	12.3%	6.6%	9.4%	11.7%	11.5%
Non-Elderly (<65)	84.9%	74.6%	72.5%	72.8%	85.9%	76.8%	75.2%	72.3%	82.9%	73.2%	71.5%	71.8%
Elderly (65+)	15.1%	25.4%	27.5%	27.2%	14.1%	23.2%	24.8%	27.7%	17.1%	26.8%	28.5%	28.2%
Source: U.S. Census American FactFinder; ESRI Business Analyst; Shaw Research & Consulting, LLC												

Table 11: Renter Household Trends

Overall Renter Households					
	<u>2010</u>	<u>2020</u>	<u>2025</u>	<u>2027</u>	<u>2030</u>
City of Myrtle Beach	6,198	7,205	8,122	8,397	8,811
Myrtle Beach PMA	11,689	13,224	14,488	14,998	15,763
Horry County	35,233	39,209	41,383	42,410	43,951
Overall Change					
	<u>2010-2020</u>	<u>2010-2025</u>	<u>2020-2025</u>	<u>2025-2027</u>	<u>2025-2030</u>
City of Myrtle Beach	16.2%	31.0%	12.7%	3.4%	8.5%
Myrtle Beach PMA	13.1%	23.9%	9.6%	3.5%	8.8%
Horry County	11.3%	17.5%	5.5%	2.5%	6.2%
Overall Renter Percentage					
	<u>2010</u>	<u>2020</u>	<u>2025</u>	<u>2027</u>	<u>2030</u>
City of Myrtle Beach	51.4%	43.0%	40.0%	39.7%	39.3%
Myrtle Beach PMA	47.3%	40.5%	38.2%	38.0%	37.8%
Horry County	31.4%	26.1%	23.6%	23.2%	22.7%
Source: U.S. Census American FactFinder; ESRI Business Analyst; Shaw Research & Consulting, LLC					

Table 12: Rental Units by Size (2020)

Renter Households By Size					
	<u>One Person</u>	<u>Two Persons</u>	<u>Three Persons</u>	<u>Four Persons</u>	<u>5 or More Persons</u>
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
	<u>1 Person Percent</u>	<u>2 Person Percent</u>	<u>3 Person Percent</u>	<u>4 Person Percent</u>	<u>5+ Person Percent</u>
City of Myrtle Beach	40.8%	28.9%	13.9%	8.8%	7.6%
Myrtle Beach PMA	37.2%	31.1%	14.8%	9.7%	7.3%
Horry County	33.5%	30.1%	16.1%	11.5%	8.8%
Source: U.S. Census American FactFinder; ESRI Business Analyst; Shaw Research & Consulting, LLC					

Table 13: Median Household Incomes

Median Household Income					
	<u>2010</u>	<u>2020</u>	<u>2025</u>	<u>2027</u>	<u>2030</u>
City of Myrtle Beach	\$37,669	\$43,378	\$56,587	\$61,372	\$68,550
Myrtle Beach PMA	\$41,479	\$48,351	\$59,010	\$63,419	\$70,034
Horry County	\$43,142	\$51,570	\$66,370	\$71,873	\$80,126
Household Income Overall Change					
	<u>2010-2020</u>	<u>2010-2025</u>	<u>2020-2025</u>	<u>2025-2027</u>	<u>2025-2030</u>
City of Myrtle Beach	15.2%	50.2%	30.4%	8.5%	21.1%
Myrtle Beach PMA	16.6%	42.3%	22.0%	7.5%	18.7%
Horry County	19.5%	53.8%	28.7%	8.3%	20.7%
Household Income Annual Change					
	<u>2010-2020</u>	<u>2010-2025</u>	<u>2020-2025</u>	<u>2025-2027</u>	<u>2025-2030</u>
City of Myrtle Beach	1.4%	3.6%	7.6%	2.8%	3.5%
Myrtle Beach PMA	1.5%	3.0%	5.5%	2.5%	3.1%
Horry County	1.8%	3.8%	7.2%	2.8%	3.5%
Source: U.S. Census American FactFinder; ESRI Business Analyst; Shaw Research & Consulting, LLC					

Table 14: Overall Household Income Distribution (2025)

Income Range	City of Myrtle Beach		Myrtle Beach PMA		Horry County	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Less than \$10,000	1,383	6.8%	2,049	5.4%	8,437	4.8%
\$10,000 to \$14,999	911	4.5%	1,621	4.3%	6,104	3.5%
\$15,000 to \$19,999	812	4.0%	1,745	4.6%	5,793	3.3%
\$20,000 to \$24,999	1,631	8.0%	2,120	5.6%	8,212	4.7%
\$25,000 to \$29,999	1,082	5.3%	1,747	4.6%	7,726	4.4%
\$30,000 to \$34,999	888	4.4%	1,750	4.6%	7,527	4.3%
\$35,000 to \$39,999	1,452	7.2%	2,632	6.9%	8,264	4.7%
\$40,000 to \$44,999	897	4.4%	1,699	4.5%	8,084	4.6%
\$45,000 to \$49,999	708	3.5%	1,619	4.3%	7,533	4.3%
\$50,000 to \$59,999	1,222	6.0%	3,179	8.4%	14,324	8.2%
\$60,000 to \$74,999	1,926	9.5%	3,310	8.7%	18,485	10.6%
\$75,000 to \$99,999	2,136	10.5%	4,722	12.4%	25,135	14.4%
\$100,000 to \$124,999	1,370	6.8%	3,061	8.1%	16,766	9.6%
\$125,000 to \$149,999	872	4.3%	2,281	6.0%	11,180	6.4%
\$150,000 to \$199,999	1,118	5.5%	1,851	4.9%	10,705	6.1%
\$200,000 and Over	<u>1,874</u>	<u>9.2%</u>	<u>2,553</u>	<u>6.7%</u>	<u>10,731</u>	<u>6.1%</u>
TOTAL	20,280	100.0%	37,940	100.0%	175,006	100.0%
Less than \$34,999	6,706	33.1%	11,033	29.1%	43,800	25.0%
\$35,000 to \$49,999	3,057	15.1%	5,950	15.7%	23,881	13.6%
\$50,000 to \$74,999	3,147	15.5%	6,489	17.1%	32,809	18.7%
\$75,000 to \$99,000	2,136	10.5%	4,722	12.4%	25,135	14.4%
\$100,000 and Over	5,234	25.8%	9,745	25.7%	49,381	28.2%
Source: American Community Survey; Shaw Research and Consulting, LLC						

Table 15: Household Income by Tenure – PMA (2027)

Income Range	Number of 2027 Households			Percent of 2027 Households		
	<u>Total</u>	<u>Owner</u>	<u>Renter</u>	<u>Total</u>	<u>Owner</u>	<u>Renter</u>
Less than \$5,000	1,262	536	726	3.2%	2.2%	4.8%
\$5,001 - \$9,999	866	360	507	2.2%	1.5%	3.4%
\$10,000 - \$14,999	1,684	673	1,011	4.3%	2.8%	6.7%
\$15,000 - \$19,999	1,814	974	839	4.6%	4.0%	5.6%
\$20,000 - \$24,999	2,202	905	1,297	5.6%	3.7%	8.6%
\$25,000 - \$34,999	3,633	1,732	1,901	9.2%	7.1%	12.7%
\$35,000 - \$49,999	6,186	3,675	2,511	15.7%	15.0%	16.7%
\$50,000 - \$74,999	6,747	4,109	2,638	17.1%	16.8%	17.6%
\$75,000 or More	<u>15,056</u>	<u>11,489</u>	<u>3,567</u>	<u>38.1%</u>	<u>47.0%</u>	<u>23.8%</u>
Total	39,451	24,453	14,998	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 (2023)

Gross Rent as a % of Household Income	City of Myrtle Beach		Myrtle Beach PMA		Horry County	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Total Rental Units	6,681	100.0%	12,614	100.0%	36,316	100.0%
Less than 10.0 Percent	113	1.8%	313	2.7%	1,386	4.3%
10.0 to 14.9 Percent	291	4.7%	795	6.8%	2,876	8.8%
15.0 to 19.9 Percent	632	10.2%	1,417	12.1%	4,207	12.9%
20.0 to 24.9 Percent	475	7.6%	1,169	10.0%	3,910	12.0%
25.0 to 29.9 Percent	536	8.6%	1,308	11.2%	3,347	10.3%
30.0 to 34.9 Percent	598	9.6%	1,138	9.7%	2,905	8.9%
35.0 to 39.9 Percent	370	6.0%	699	6.0%	2,448	7.5%
40.0 to 49.9 Percent	751	12.1%	1,285	11.0%	2,979	9.1%
50 Percent or More	2,449	39.4%	3,600	30.7%	8,529	26.2%
Not Computed	466	--	890	--	3,729	--
35 Percent or More	3,570	57.4%	5,584	47.6%	13,956	42.8%
40 Percent or More	3,200	51.5%	4,885	41.7%	11,508	35.3%
Source: U.S. Census Bureau; 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 two separate scenarios: 1) based on straight LIHTC guidelines assuming no PBRA will be included (with targeting at 50 percent and 60 percent of AMI); and 2) based on the inclusion of PBRA and using 60 percent AMI maximum levels. As such, calculations will be based on the starting rental rate, a 35 percent rent-to-income ratio, and a maximum income of \$56,280 (the 5-person income limit at 60 percent AMI for Horry County in 2025) for both LIHTC and PBRA units. 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>
50 Percent of AMI	\$27,874.....	\$46,900
60 Percent of AMI	\$33,463.....	\$56,280
Total Project (assuming no PBRA)	\$27,874.....	\$56,280
Total Project (including PBRA)	\$0	\$56,280

By applying the income-qualified range and 2027 household forecasts to the current-year household income distribution by tenure, the number of income-qualified households can be calculated. As a result, 30 percent of all renter households within the PMA are estimated to fall within the stated LIHTC qualified income range, while 63 percent are estimated within the PBRA range.

Based on U.S. Census data and projections from ESRI, approximately 510 additional renter households are anticipated within the PMA between 2025 and 2027. By applying the income-qualified percentage to the overall eligible figure, a demand of 154 tax credit and 322 PBRA 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 three 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 2025 (the base year utilized within the demand calculations), the tax credit demand resulting from substandard units is calculated at 124 LIHTC units and 259 PBRA units.

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 American Community Survey data on rent-overburdened households paying more than 35 percent of monthly income for rent is calculated. Using information contained within the ACS, the percentage of renter households within this overburdened range is reported at approximately 48 percent. Applying this rate to the number of renter households yields a total demand of 2,208 LIHTC units and 4,610 PBRA 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 2023, those which received a tax credit allocation in 2023, and those units currently in process or under construction. As such, a total of 70 units within Bay Pointe III need to be factored into the demand calculations. Combining all above factors results in an overall demand of 2,292 tax credit units and 4,861 PBRA units for 2027 within the Myrtle Beach PMA.

Calculations by individual bedroom size are also provided utilizing the same methodology (and using the large renter household percentage for three-bedroom demand). As such, it is clear that sufficient demand exists for the project and each unit type proposed. Therefore, the redevelopment of the subject proposal should receive a positive response due to the extremely strong demographic growth and demand forecasts for the market area, as well as positive occupancy levels within existing local affordable rental developments.

Table 17: Demand Calculations – by AMI

Total Occupied Households - 2025		37,940			
Owner-Occupied Households - 2025		23,452			
Renter-Occupied Households - 2025		14,488			
		Income Targeting			INCL. PBRA
		50% AMI	60% AMI	Total LIHTC	
QUALIFIED-INCOME RANGE					
Minimum Annual Income		\$27,874	\$33,463	\$27,874	\$0
Maximum Annual Income		\$46,900	\$56,280	\$56,280	\$56,280
DEMAND FROM NEW HOUSEHOLD GROWTH					
Renter Household Growth, 2025-2027		510	510	510	510
Percent Income Qualified Renter Households		22.3%	23.1%	30.2%	63.0%
Total Demand From New Households		114	118	154	322
DEMAND FROM EXISTING HOUSEHOLDS					
Percent of Renters in Substandard Housing		2.8%	2.8%	2.8%	2.8%
Percent Income Qualified Renter Households		22.3%	23.1%	30.2%	63.0%
Total Demand From Substandard Renter HHs		92	95	124	259
Percent of Renters Rent-Overburdened		47.6%	47.6%	47.6%	47.6%
Percent Income Qualified Renter Households		22.3%	23.1%	30.2%	63.0%
Total Demand From Overburdened Renter HHs		1,540	1,595	2,084	4,350
Total Demand From Existing Households		1,632	1,690	2,208	4,610
TOTAL DEMAND		1,746	1,808	2,362	4,931
LESS: Total Comparable Activity Since 2023		35	35	70	70
TOTAL NET DEMAND		1,711	1,773	2,292	4,861
PROPOSED NUMBER OF UNITS		25	29	54	54
CAPTURE RATE		1.5%	1.6%	2.4%	1.1%
Note: Totals may not sum due to rounding					

Table 18a: Demand Calculation – One-Bedroom Units

Total Occupied Households - 2025		37,940			
Owner-Occupied Households - 2025		23,452			
Renter-Occupied Households - 2025		14,488			
		One-Bedroom Units			
		50% AMI	60% AMI	Total LIHTC	INCL. PBRA
QUALIFIED-INCOME RANGE					
Minimum Annual Income		\$27,874	\$33,463	\$27,874	\$0
Maximum Annual Income		\$34,700	\$41,640	\$41,640	\$41,640
DEMAND FROM NEW HOUSEHOLD GROWTH					
Renter Household Growth, 2025-2027		510	510	510	510
Percent Income Qualified Renter Households		9%	9%	16%	49%
Percentage of large renter households (3+ persons)		--	--	--	--
Total Demand From New Households		44	48	84	251
DEMAND FROM EXISTING HOUSEHOLDS					
Percent of Renters in Substandard Housing		2.8%	2.8%	2.8%	2.8%
Percent Income Qualified Renter Households		9%	9%	16%	49%
Percentage of large renter households (3+ persons)		--	--	--	--
Total Demand From Substandard Renter HHs		36	38	68	203
Percent of Renters Rent-Overburdened		47.6%	47.6%	47.6%	47.6%
Percent Income Qualified Renter Households		9%	9%	16%	49%
Percentage of large renter households (3+ persons)		--	--	--	--
Total Demand From Overburdened Renter HHs		597	646	1,135	3,402
Total Demand From Existing Households		633	684	1,202	3,604
TOTAL DEMAND		677	732	1,286	3,856
LESS: Total Comparable Activity Since 2023		0	0	0	0
TOTAL NET DEMAND		677	732	1,286	3,856
PROPOSED NUMBER OF UNITS		9	9	18	18
CAPTURE RATE		1.3%	1.2%	1.4%	0.5%
Note: Totals may not sum due to rounding					

Table 18b: Demand Calculation – Two-Bedroom Units

Total Occupied Households - 2025		37,940			
Owner-Occupied Households - 2025		23,452			
Renter-Occupied Households - 2025		14,488			
		Two-Bedroom Units			
		50% AMI	60% AMI	Total LIHTC	INCL. PBRA
QUALIFIED-INCOME RANGE					
Minimum Annual Income		\$33,497	\$40,217	\$33,497	\$0
Maximum Annual Income		\$39,100	\$46,920	\$46,920	\$46,920
DEMAND FROM NEW HOUSEHOLD GROWTH					
Renter Household Growth, 2025-2027		510	510	510	510
Percent Income Qualified Renter Households		6%	7%	15%	55%
Percentage of large renter households (3+ persons)		--	--	--	--
Total Demand From New Households		33	38	78	281
DEMAND FROM EXISTING HOUSEHOLDS					
Percent of Renters in Substandard Housing		2.8%	2.8%	2.8%	2.8%
Percent Income Qualified Renter Households		6%	7%	15%	55%
Percentage of large renter households (3+ persons)		--	--	--	--
Total Demand From Substandard Renter HHs		27	31	63	227
Percent of Renters Rent-Overburdened		47.6%	47.6%	47.6%	47.6%
Percent Income Qualified Renter Households		6%	7%	15%	55%
Percentage of large renter households (3+ persons)		--	--	--	--
Total Demand From Overburdened Renter HHs		447	516	1,050	3,808
Total Demand From Existing Households		474	547	1,112	4,035
TOTAL DEMAND		507	585	1,190	4,317
LESS: Total Comparable Activity Since 2023		17	17	34	34
TOTAL NET DEMAND		490	568	1,156	4,283
PROPOSED NUMBER OF UNITS		8	10	18	18
CAPTURE RATE		1.6%	1.8%	1.6%	0.4%
Note: Totals may not sum due to rounding					

Table 18c: Demand Calculation – Three-Bedroom Units

Total Occupied Households - 2025		37,940			
Owner-Occupied Households - 2025		23,452			
Renter-Occupied Households - 2025		14,488			
		Three-Bedroom Units			
		50% AMI	60% AMI	Total LIHTC	INCL. PBRA
QUALIFIED-INCOME RANGE					
Minimum Annual Income		\$38,674	\$46,423	\$38,674	\$0
Maximum Annual Income		\$46,900	\$56,280	\$56,280	\$56,280
DEMAND FROM NEW HOUSEHOLD GROWTH					
Renter Household Growth, 2025-2027		510	510	510	510
Percent Income Qualified Renter Households		9%	8%	17%	63%
Percentage of large renter households (3+ persons)		32%	32%	32%	32%
Total Demand From New Households		15	14	28	102
DEMAND FROM EXISTING HOUSEHOLDS					
Percent of Renters in Substandard Housing		2.8%	2.8%	2.8%	2.8%
Percent Income Qualified Renter Households		9%	8%	17%	63%
Percentage of large renter households (3+ persons)		32%	32%	32%	32%
Total Demand From Substandard Renter HHs		12	11	22	82
Percent of Renters Rent-Overburdened		47.6%	47.6%	47.6%	47.6%
Percent Income Qualified Renter Households		9%	8%	17%	63%
Percentage of large renter households (3+ persons)		32%	32%	32%	32%
Total Demand From Overburdened Renter HHs		201	184	374	1,380
Total Demand From Existing Households		213	195	396	1,463
TOTAL DEMAND		228	209	423	1,565
LESS: Total Comparable Activity Since 2023		18	18	36	36
TOTAL NET DEMAND		210	191	387	1,529
PROPOSED NUMBER OF UNITS		8	10	18	18
CAPTURE RATE		3.8%	5.2%	4.6%	1.2%
Note: Totals may not sum due to rounding					

2. Capture and Absorption Rates

Utilizing information from the demand forecast calculations, capture rates provide an indication of the percentage of annual income-qualified demand necessary for the successful development and absorption of the subject proposal. An overall LIHTC capture rate of just 2.4 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 2023), providing a clear indication of the overall general market depth for the subject proposal. More specifically, individual capture rates by bedroom size range between 1.4 percent and 4.6 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 two to three months. This determination also takes into consideration a market entry in 2027; 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 23 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 95.4 percent – with 14 of the 23 developments at 97 percent occupancy or better (including 12 properties at or above 98 percent).
- A total of 3,869 units were reported within the survey, with the majority of units containing two bedrooms. Among the properties providing a specific unit breakdown, 31 percent of all units had one bedroom, 47 percent were two-bedrooms, and 21 percent contained three bedrooms. There were only few studio/efficiency and four-bedroom units reported in the survey.
- The average year of construction or most recent rehab among these facilities was 2010, averaging approximately 15 years old – with 11 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 approximately six weeks. Carolina Oaks Village is located adjacent to the subject property, and contains 48 two and three-bedroom units targeted to households at 50 and 60 percent AMI. Based on previous surveys over the past five years, the facility had typically been at or near 100 percent occupancy with a waiting list (although the most recent information is over three years old).
- 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 94.6 percent occupancy, LIHTC units were 98.9 percent occupied, and subsidized properties averaged 99.3 percent occupancy. Although occupancy rates for market-rate facilities have declined somewhat recently with many offering concessions, 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 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 throughout the Myrtle Beach area.

- 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 are more than 100 names on the waiting list, providing perhaps the most direct evidence of the strong demand for affordable housing locally.
- Another newer 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 near Conway (albeit with a Myrtle Beach address), the property reported an occupancy rate of 96 percent with a waiting list (the exact number was not provided). During initial lease-up, the manager noted that units were absorbed as they became available/entered the market, and was fully occupied in less than one month of when the final 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 \$1,326 and 709 square feet (\$1.87 per square foot), two-bedroom units averaged \$1,341 and 1,059 square feet (\$1.27 per square foot), and three-bedrooms averaged \$1,384 and 1,261 square feet (\$1.10 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 only include trash removal, while utilities vary in other projects), the proposed rents are similar to Bay Pointe I/II (roughly two to three percent higher). Considering the rapid lease-up at Bay Pointe III, coupled with long waiting lists (100+ names) at several local LIHTC facilities, the proposed rents are clearly achievable and appropriate for the local rental market.
- In addition, the proposed rents are well-below market rate rents, ranging between 37 and 39 percent lower than the effective market rate averages for each unit size – clearly demonstrating the relative affordability of the subject property, and can be considered a positive factor.
- From a market standpoint, it is evident that sufficient demand is present for the development of additional affordable rental units within the Myrtle Beach market area. However, based on prevailing rental rates and income levels, the rent structure is crucial for the long-term viability of any new rental development. In addition to extremely strong occupancy rates within the PMA for affordable housing, the proposed rents demonstrate the subject's affordability relative to the overall market. Further considering the inclusion of 25 PBRA units within the proposal, the rapid lease-up of two recent LIHTC properties, along with waiting lists at each LIHTC project surveyed, the introduction of The Palms at Oak Street should prove successful and will not have a long-term adverse effect on the local rental market – either affordable or market rate.

2. Comparable Pipeline Units

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

3. Impact on Existing Tax Credit Properties

Based on the relatively strong occupancy rates among LIHTC developments included in the survey (at 98.9 percent), coupled with the rapid absorption of the area's most recent family tax credit projects (Bay Pointe III and Waterford Pointe), the construction of the subject property will likely not have any adverse impact on existing rental properties – either affordable or market rate. Considering demographic characteristics for the Myrtle Beach region (including prevailing income and rent levels), affordable housing will undoubtedly continue to be in demand locally.

4. Competitive Environment

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

Table 19a: Rental Housing Survey

Project Name	Year Built/ Rehab	Total Units	Studio/ Eff.	1 BR	2 BR	3 BR	4 BR	Heat Incl.	W/S Incl.	Elect. Incl.	Occup. Rate	Type	Location
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	100%	Open	Myrtle Beach
Bay Pointe III	2023	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	99%	Open	Myrtle Beach
Carolina Breeze TH	2017	288	0	NA	NA	NA	0	No	No	No	100%	Open	Myrtle Beach
Carver Apts	2005	32	0	0	16	16	0	No	Yes	No	97%	Open	Myrtle Beach
Claypond Commons	2001	188	28	149	11	0	0	No	Yes	No	89%	Open	Myrtle Beach
Coastal Exchange Apts	2022	300	NA	NA	NA	NA	0	No	No	No	91%	Open	Myrtle Beach
Coastal Winds Apts	2023	56	0	0	56	0	0	No	No	No	98%	Open	Myrtle Beach
Flintlake Apt Homes	1997	272	0	NA	NA	NA	0	No	No	No	88%	Open	Myrtle Beach
Monticello Park I/II/III	2008	192	0	16	108	68	0	No	No	No	98%	Open	Myrtle Beach
Palmetto Pointe Apts	1999	320	0	140	168	12	0	No	No	No	89%	Open	Myrtle Beach
Patriots Way Apts	2018	110	0	0	110	0	0	No	Yes	No	99%	Open	Myrtle Beach
Pipers Pointe Apts	2006	72	0	0	36	36	0	No	No	No	100%	Open	Myrtle Beach
Plantation Apts	2006	110	0	54	20	28	8	No	Yes	No	100%	Mixed	Myrtle Beach
Seaside Grove Apts	2002	312	0	84	156	72	0	No	No	No	95%	Open	Myrtle Beach
The Highlands at Socastee	2018	44	0	0	20	24	0	No	Yes	No	100%	Open	Myrtle Beach
The Laurent at Carolina Forest	2017	305	0	NA	NA	NA	0	No	No	No	97%	Open	Myrtle Beach
The Luxe at Market Commons	2020	99	0	NA	NA	NA	0	No	No	No	96%	Open	Myrtle Beach
The Pointe at Myrtle Beach	2015	216	0	NA	NA	NA	0	No	No	No	96%	Open	Myrtle Beach
The Veranda at Market Commons	2016	288	0	NA	NA	NA	0	No	Yes	No	98%	Open	Myrtle Beach
Town Square Apts	1980	65	NA	NA	NA	NA	NA	No	No	No	88%	Open	Myrtle Beach
Waterford Pointe	2023	72	0	0	36	36	0	No	No	No	96%	Open	Myrtle Beach
Totals and Averages <i>Unit Distribution</i>	2010	3,869	28 1%	623 31%	951 47%	426 21%	8 0%				95.4%		
SUBJECT PROJECT													
The Palms at Oak Street	2027	54	0	18	18	18	0	No	No	No		Open	Myrtle Beach

Note: Shaded Properties are LIHTC

Table 19b: Rental Housing Summary

Project Name	Year Built/ Rehab	Total Units	Studio/ Eff.	1 BR	2 BR	3 BR	4 BR	Heat Incl.	W/S Incl.	Elect. Incl.	Occup. Rate	Type	Location
Totals and Averages <i>Unit Distribution</i>	2010	3,869	28 1%	623 31%	951 47%	426 21%	8 0%				95.4%		
SUBJECT PROJECT													
The Palms at Oak Street	2027	54	0	18	18	18	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	23	2010	3,869	28	623	951	426	8	95.4%				
Market Rate Only	15	2008	3,171	28	553	625	132	0	94.6%				
LIHTC Only	6	2015	556	0	16	290	250	0	98.9%				
Subsidized Only	2	2006	142	0	54	36	44	8	99.3%				

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

Project Name	Program	PBRA Units	1BR Rent		1BR Square Feet		Rent Per Square Foot Range		2BR Rent		2BR Square Feet		Rent Per Square Foot Range	
			LOW	HIGH	LOW	HIGH			LOW	HIGH	LOW	HIGH		
Autumn Chase	Market	0	\$1,195	\$1,345	750		\$1.59	\$1.79	\$1,650		1,100		\$1.50	
Bay Pointe I/II	LIHTC	0							\$779	\$1,057	1,072		\$0.73	\$0.99
Bay Pointe III	LIHTC	0							\$305	\$766	1,103	1,129	\$0.27	\$0.69
Cape Landing Apts	Market	0	\$1,195		695	744	\$1.61	\$1.72	\$1,360		883	1,108	\$1.23	\$1.54
Carolina Breeze TH	Market	0	\$1,450		572			\$2.53	\$1,750		860	1,100	\$1.59	\$2.03
Carver Apts	BOI-HUD	32									980			
Claypond Commons	Market	0	\$1,450	\$2,222	600		\$2.42	\$3.70	\$1,282	\$2,402	890		\$1.44	\$2.70
Coastal Exchange Apts	Market	0	\$1,387	\$1,724	668	958	\$1.45	\$2.58	\$1,749	\$1,799	1,118	1,259	\$1.39	\$1.61
Coastal Winds Apts	Market	0							\$1,595	\$2,000	1,141		\$1.40	\$1.75
Flintlake Apt Homes	Market	0	\$1,341		810			\$1.66	\$1,488	\$1,538	1,086	1,145	\$1.30	\$1.42
Monticello Park I/II/III	LIHTC/Mrkt	0	\$604	\$756	800		\$0.76	\$0.95	\$717	\$1,175	1,049		\$0.68	\$1.12
Palmetto Pointe Apts	Market	0	\$1,275	\$1,299	652	736	\$1.73	\$1.99	\$1,425	\$1,499	933	1,040	\$1.37	\$1.61
Patriots Way Apts	Market	0							\$1,649		960	980	\$1.68	\$1.72
Pipers Pointe Apts	LIHTC	0							\$695	\$1,030	1,122		\$0.62	\$0.92
Plantation Apts	LIHTC/BOI	110			624	634					876			
Seaside Grove Apts	Market	0	\$1,221	\$1,410	787		\$1.55	\$1.79	\$1,359	\$1,593	989		\$1.37	\$1.61
The Highlands at Socastee	LIHTC	0							\$595	\$705	1,000		\$0.60	\$0.71
The Laurent at Carolina Forest	Market	0	\$1,324	\$1,434	615		\$2.15	\$2.33	\$1,558	\$1,633	919	1,257	\$1.24	\$1.78
The Luxe at Market Commons	Market	0	\$1,500		615			\$2.44	\$1,675	\$1,825	921	1,140	\$1.47	\$1.98
The Pointe at Myrtle Beach	Market	0	\$1,015	\$1,085	708		\$1.43	\$1.53	\$1,465	\$1,490	968	1,050	\$1.40	\$1.54
The Veranda at Market Commons	Market	0	\$1,450	\$1,649	652	865	\$1.68	\$2.53	\$1,675	\$1,825	1,060	1,158	\$1.45	\$1.72
Town Square Apts	Market	0	\$1,200	\$1,300	700		\$1.71	\$1.86	\$1,325		1,250		\$1.06	
Waterford Pointe	LIHTC	0							\$371	\$804	1,195	1,231	\$0.30	\$0.67
Totals and Averages		142		\$1,326		709		\$1.87		\$1,341		1,059		\$1.27
SUBJECT PROPERTY														
The Palms at Oak Street	LIHTC/BOI	25	\$849		776		\$1.09		\$1,007		991		\$1.02	
SUMMARY														
Overall				\$1,326		709		\$1.87		\$1,341		1,059		\$1.27
Market Rate Only				\$1,385		713		\$1.94		\$1,607		1,053		\$1.53
LIHTC Only				\$680		800		\$0.85		\$727		1,113		\$0.65
Subsidized Only				NA		629		NA		NA		928		NA

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

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

Project Name	Program	3BR Rent		3BR Square Feet		Rent Per Square Foot Range		4BR Rent		4BR Square Feet		Rent Per Square Foot Range	
		LOW	HIGH	LOW	HIGH			LOW	HIGH	LOW	HIGH		
Autumn Chase	Market												
Bay Pointe I/II	LIHTC	\$892	\$1,213	1,238		\$0.72	\$0.98						
Bay Pointe III	LIHTC	\$335	\$868	1,359		\$0.25	\$0.64						
Cape Landing Apts	Market	\$1,665		1,356			\$1.23						
Carolina Breeze TH	Market	\$2,050		931			\$2.20						
Carver Apts	BOI-HUD			1,180									
Claypond Commons	Market												
Coastal Exchange Apts	Market	\$2,030	\$2,123	1,457		\$1.39	\$1.46						
Coastal Winds Apts	Market												
Flintlake Apt Homes	Market	\$1,690		1,508			\$1.12						
Monticello Park I/II/III	LIHTC/Mrkt	\$810	\$1,275	1,268		\$0.64	\$1.01						
Palmetto Pointe Apts	Market	\$1,775		1,276			\$1.39						
Patriots Way Apts	Market												
Pipers Pointe Apts	LIHTC	\$783	\$1,140	1,300		\$0.60	\$0.88						
Plantation Apts	LIHTC/BOI			1,095						1,256			
Seaside Grove Apts	Market	\$1,609	\$1,717	1,229		\$1.31	\$1.40						
The Highlands at Socastee	LIHTC	\$660	\$755	1,200		\$0.55	\$0.63						
The Laurent at Carolina Forest	Market	\$1,999		1,264			\$1.58						
The Luxe at Market Commons	Market	\$2,025		1,265			\$1.60						
The Pointe at Myrtle Beach	Market	\$1,580	\$1,760	1,161	1,252	\$1.26	\$1.52						
The Veranda at Market Commons	Market	\$1,875	\$2,025	1,273	1,376	\$1.36	\$1.59						
Town Square Apts	Market												
Waterford Pointe	LIHTC	\$407	\$911	1,378		\$0.30	\$0.66						
Totals and Averages			\$1,384		1,261		\$1.10		NA		1,256		NA
SUBJECT PROPERTY													
The Palms at Oak Street	LIHTC/BOI	\$1,141		1,229		\$0.93		NA		NA		NA	
SUMMARY													
Overall			\$1,384		1,261		\$1.10		NA		1,256		NA
Market Rate Only			\$1,813		1,279		\$1.42		NA		NA		NA
LIHTC Only			\$816		1,267		\$0.64		NA		NA		NA
Subsidized Only			NA		1,138		NA		NA		1,256		NA

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

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

Project Name	Program	PBRA Units	1BR Rent		1BR Square Feet		Rent Per Square Foot Range		2BR Rent		2BR Square Feet		Rent Per Square Foot Range	
			LOW	HIGH	LOW	HIGH			LOW	HIGH	LOW	HIGH		
Autumn Chase	Market	0	\$1,140	\$1,290	750		\$1.52	\$1.72	\$1,575		1,100		\$1.43	
Bay Pointe I/II	LIHTC	0							\$704	\$982	1,072		\$0.66	\$0.92
Bay Pointe III	LIHTC	0							\$305	\$766	1,103	1,129	\$0.27	\$0.69
Cape Landing Apts	Market	0	\$1,210		695	744	\$1.63	\$1.74	\$1,375		883	1,108	\$1.24	\$1.56
Carolina Breeze TH	Market	0	\$1,465		572			\$2.56	\$1,765		860	1,100	\$1.60	\$2.05
Carver Apts	BOI-HUD	32									980			
Claypond Commons	Market	0	\$1,395	\$2,167	600		\$2.33	\$3.61	\$1,207	\$2,327	890		\$1.36	\$2.61
Coastal Exchange Apts	Market	0	\$1,402	\$1,739	668	958	\$1.46	\$2.60	\$1,764	\$1,814	1,118	1,259	\$1.40	\$1.62
Coastal Winds Apts	Market	0							\$1,610	\$2,015	1,141		\$1.41	\$1.77
Flintlake Apt Homes	Market	0	\$1,356		810			\$1.67	\$1,503	\$1,553	1,086	1,145	\$1.31	\$1.43
Monticello Park I/II/III	LIHTC/Mrkt	0	\$604	\$756	800		\$0.76	\$0.95	\$717	\$1,175	1,049		\$0.68	\$1.12
Palmetto Pointe Apts	Market	0	\$1,290	\$1,314	652	736	\$1.75	\$2.02	\$1,440	\$1,514	933	1,040	\$1.38	\$1.62
Patriots Way Apts	Market	0							\$1,574		960	980	\$1.61	\$1.64
Pipers Pointe Apts	LIHTC	0							\$695	\$1,030	1,122		\$0.62	\$0.92
Plantation Apts	LIHTC/BOI	110			624	634					876			
Seaside Grove Apts	Market	0	\$1,236	\$1,425	787		\$1.57	\$1.81	\$1,374	\$1,608	989		\$1.39	\$1.63
The Highlands at Socastee	LIHTC	0							\$520	\$630	1,000		\$0.52	\$0.63
The Laurent at Carolina Forest	Market	0	\$1,339	\$1,449	615		\$2.18	\$2.36	\$1,573	\$1,648	919	1,257	\$1.25	\$1.79
The Luxe at Market Commons	Market	0	\$1,515		615			\$2.46	\$1,690	\$1,840	921	1,140	\$1.48	\$2.00
The Pointe at Myrtle Beach	Market	0	\$1,030	\$1,100	708		\$1.45	\$1.55	\$1,480	\$1,505	968	1,050	\$1.41	\$1.55
The Veranda at Market Commons	Market	0	\$1,395	\$1,594	652	865	\$1.61	\$2.44	\$1,600	\$1,750	1,060	1,158	\$1.38	\$1.65
Town Square Apts	Market	0	\$1,215	\$1,315	700		\$1.74	\$1.88	\$1,340		1,250		\$1.07	
Waterford Pointe	LIHTC	0							\$371	\$804	1,195	1,231	\$0.30	\$0.67
Totals and Averages		142		\$1,323		709		\$1.86		\$1,328		1,055		\$1.26
SUBJECT PROPERTY														
The Palms at Oak Street	LIHTC/BOI	25	\$849		776		\$1.09		\$1,007		991		\$1.02	
SUMMARY														
Overall				\$1,323		709		\$1.86		\$1,328		1,055		\$1.26
Market Rate Only				\$1,381		713		\$1.94		\$1,601		1,053		\$1.52
LIHTC Only				\$680		800		\$0.85		\$702		1,092		\$0.64
Subsidized Only				NA		629		NA		NA		928		NA

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

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

Project Name	Program	3BR Rent		3BR Square Feet		Rent Per Square Foot Range		4BR Rent		4BR Square Feet		Rent Per Square Foot Range	
		LOW	HIGH	LOW	HIGH			LOW	HIGH	LOW	HIGH		
Autumn Chase	Market												
Bay Pointe I/II	LIHTC	\$797	\$1,118	1,238		\$0.64	\$0.90						
Bay Pointe III	LIHTC	\$335	\$868	1,359		\$0.25	\$0.64						
Cape Landing Apts	Market	\$1,680		1,356			\$1.24						
Carolina Breeze TH	Market	\$2,065		931			\$2.22						
Carver Apts	BOI-HUD			1,180									
Claypond Commons	Market												
Coastal Exchange Apts	Market	\$2,045	\$2,138	1,457		\$1.40	\$1.47						
Coastal Winds Apts	Market												
Flintlake Apt Homes	Market	\$1,705		1,508			\$1.13						
Monticello Park I/II/III	LIHTC/Mrkt	\$810	\$1,275	1,268		\$0.64	\$1.01						
Palmetto Pointe Apts	Market	\$1,790		1,276			\$1.40						
Patriots Way Apts	Market												
Pipers Pointe Apts	LIHTC	\$783	\$1,140	1,300		\$0.60	\$0.88						
Plantation Apts	LIHTC/BOI			1,095						1,256			
Seaside Grove Apts	Market	\$1,624	\$1,732	1,229		\$1.32	\$1.41						
The Highlands at Socastee	LIHTC	\$565	\$660	1,200		\$0.47	\$0.55						
The Laurent at Carolina Forest	Market	\$2,014		1,264			\$1.59						
The Luxe at Market Commons	Market	\$2,040		1,265			\$1.61						
The Pointe at Myrtle Beach	Market	\$1,595	\$1,775	1,161	1,252	\$1.27	\$1.53						
The Veranda at Market Commons	Market	\$1,780	\$1,930	1,273	1,376	\$1.29	\$1.52						
Town Square Apts	Market												
Waterford Pointe	LIHTC	\$407	\$911	1,378		\$0.30	\$0.66						
Totals and Averages			\$1,369		1,261		\$1.08		NA		1,256		NA
SUBJECT PROPERTY													
The Palms at Oak Street	LIHTC/BOI	\$1,141		1,229		\$0.93		NA		NA		NA	
SUMMARY													
Overall			\$1,369		1,261		\$1.08		NA		1,256		NA
Market Rate Only			\$1,813		1,279		\$1.42		NA		NA		NA
LIHTC Only			\$785		1,267		\$0.62		NA		NA		NA
Subsidized Only			NA		1,138		NA		NA		1,256		NA

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

Table 25a: Project Amenities

Project Name	Heat Type	Central Air	Wall A/C	Garbage Disposal	Dish Washer	Microwave	Ceiling Fan	Walk-in Closet	Mini Blinds	Patio/Balcony	Club/Comm. Room	Computer Center	Exercise Room
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
Carolina Breeze TH	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
Seaside Grove Apts	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
The Highlands at Socastee	ELE	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
The Laurent at Carolina Forest	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
The Veranda at Market Commons	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
Totals and Averages	--	100%	0%	71%	92%	67%	79%	88%	100%	67%	79%	71%	63%
SUBJECT PROJECT													
The Palms at Oak Street	ELE	Yes	No	Yes	Yes	Yes	Yes	2BR	Yes	Yes	Yes	Yes	Yes
SUMMARY													
Overall	--	100%	0%	71%	92%	67%	79%	88%	100%	67%	79%	71%	63%
Market Rate Only	--	71%	0%	52%	71%	38%	52%	67%	71%	67%	52%	48%	52%
LIHTC Only	--	100%	0%	71%	100%	100%	100%	86%	100%	14%	100%	86%	57%
Subsidized Only	--	100%	0%	50%	0%	50%	50%	50%	100%	50%	50%	50%	0%

Note: Shaded Properties are LIHTC

Table 25b: Project Amenities

Project Name	Pool	Playground	Gazebo	Elevator	Exterior Storage	Sports Courts	On-Site Mgt	Security Intercom	Coin Op Laundry	Laundry Hookup	In-unit Laundry	Carport	Garage
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
Carolina Breeze TH	Yes	Yes	No	No	No	No	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
Seaside Grove Apts	Yes	Yes	Yes	No	Yes	Yes	Yes	No	Yes	Yes	No	No	Yes
The Highlands at Socastee	No	Yes	Yes	No	Yes	No	Yes	Yes	Yes	No	No	No	No
The Laurent at Carolina Forest	Yes	No	No	Yes	No	No	Yes	Yes	No	No	Yes	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
The Veranda at Market Commons	Yes	No	Yes	No	Yes	No	Yes	Yes	No	No	Yes	No	Yes
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
Totals and Averages	50%	50%	50%	8%	42%	21%	100%	38%	54%	54%	33%	0%	29%
SUBJECT PROJECT													
The Palms at Oak Street	No	Yes	No	No	No	No	Yes	No	Yes	Yes	No	No	No
SUMMARY													
Overall	50%	50%	50%	8%	42%	21%	100%	38%	54%	54%	33%	0%	29%
Market Rate Only	57%	19%	24%	10%	33%	19%	71%	24%	24%	33%	38%	0%	33%
LIHTC Only	0%	86%	86%	0%	43%	0%	100%	57%	100%	71%	0%	0%	0%
Subsidized Only	0%	100%	50%	0%	0%	50%	100%	0%	50%	50%	0%	0%	0%

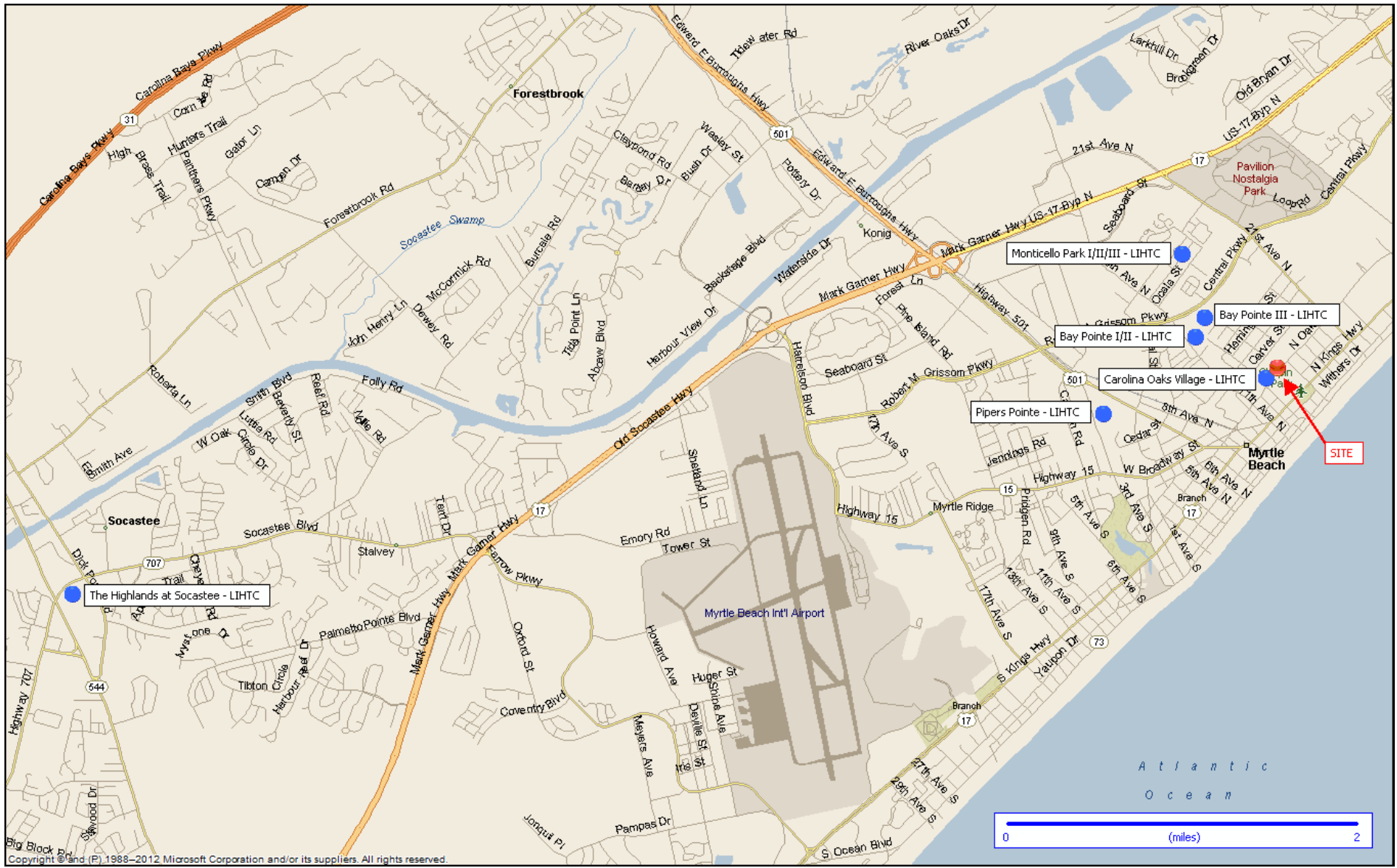
Note: Shaded Properties are LIHTC


Table 26: Other Information

Project Name	Address	City	Telephone Number	Contact	On-Site Mgt	Waiting List	Concessions / Other	Survey Date
Autumn Chase	3675 Claypond Rd	Myrtle Beach	(843) 742-5165	Shannon	Yes	9 Names	None	2-May-25
Bay Pointe I/II	1408 Fisher Dr	Myrtle Beach	(843) 626-4848	BJ	Yes	100+ Names	None	5-May-25
Bay Pointe III	1170 Nance Street	Myrtle Beach	843-839-5356	Debbie	Yes	100+ Names	Leased in < 1 month in 2023	2-May-25
Cape Landing Apts	3851 Cape Landing Drive	Myrtle Beach	(843) 293-2273	Daniel	Yes	Small	None	2-May-25
Carolina Breeze TH	100 Cedar Street	Myrtle Beach	(843) 626-2866	Brenda	Yes	Small	None	5-May-25
Carolina Oaks Village	1302 Scarlett Ln	Myrtle Beach	(843) 712-2028	Enter	Yes	NA	Would not return repeated calls	NA
Carver Apts	1008 Carver Street	Myrtle Beach	(843) 916-0263	Patricia	Yes	39 Names	None	2-May-25
Claypond Commons	101 Rexford Ct	Myrtle Beach	(843) 903-5770	Evelyn	Yes	No	None	2-May-25
Coastal Exchange Apts	5895 Arbor Isle Way	Myrtle Beach	(843) 738-2297	Lauren	Yes	No	2 months free w/ 1 year lease	2-May-25
Coastal Winds Apts	801 Tip Top Ln	Myrtle Beach	855-604-5823	Livia	Yes	No	\$99 admin fee	6-May-25
Flintlake Apt Homes	650 W Flintlake Ct	Myrtle Beach	(843) 236-5735	Lori	Yes	No	Occ. Rate normal for time of year	2-May-25
Monticello Park I/II/III	1300 Osceola Street	Myrtle Beach	(843) 946-0051	Stephanie	Yes	6-9 Months	None	2-May-25
Palmetto Pointe Apts	3919 Carnegie Avenue	Myrtle Beach	(843) 293-7256	Taylor	Yes	Small	1 month free / normal for time of yr	2-May-25
Patriots Way Apts	1500 Coastal Lane	Myrtle Beach	(843) 448-0027	Larry	Yes	Small	None	5-May-25
Pipers Pointe Apts	1310 3rd Avenue South	Myrtle Beach	(843) 448-0400	Angela	Yes	100+ Names	None	5-May-25
Plantation Apts	200 Rittenhouse Rd	Myrtle Beach	(843) 790-6822	Jawanda	Yes	500+ Names	None	2-May-25
Seaside Grove Apts	101 Augusta Plantation Dr	Myrtle Beach	(843) 236-9292	Cheryl	Yes	No	\$1,000 off first month	5-May-25
The Highlands at Socastee	100 Vaught Place	Myrtle Beach	(843) 215-0222	Tina	Yes	10 Names	None	2-May-25
The Laurent at Carolina Forest	107 Village Center Blvd	Myrtle Beach	(843) 594-1980	Enter	Yes	No	1 month free for select unit types	6-May-25
The Luxe at Market Commons	1231 Hadley Cir	Myrtle Beach	(843) 823-1127	Ashley	Yes	No	1 month free	2-May-25
The Pointe at Myrtle Beach	3815 Maypop Cir	Myrtle Beach	(843) 491-4136	Mikayla	Yes	No	\$500 off + no admin fees	5-May-25
The Veranda at Market Commons	2501 Hammock St	Myrtle Beach	843-874-6676	Sydney	Yes	12 Names	None	2-May-25
Town Square Apts	410 8th Avenue South	Myrtle Beach	(843) 626-1589	Karen	Yes	No	\$100 - \$200 off/month	2-May-25
Waterford Pointe	124 Tibwin Ave	Myrtle Beach	(843) 234-1177	LeeAnn	Yes	Yes	Leased in < 1 month in 2023	16-May-25

Note: Shaded Properties are LIHTC

Map 11: LIHTC Rental Developments – Myrtle Beach PMA



COMPARABLE PROJECT INFORMATION											
Project Name: Bay Pointe I/II Address: 1408 Fisher Dr City: Myrtle Beach State: SC Zip Code: 29577 Phone Number: (843) 626-4848 Contact Name: BJ Contact Date: 05/05/25 Current Occupancy: 100.0%											
DEVELOPMENT CHARACTERISTICS											
Total Units: 106		Year Built: 2010/2011		Project Type: Open							
PBRA Units*: 0		Voucher #: NA									
UNIT CONFIGURATION/RENTAL RATES											
<u>BR</u>	<u>Bath</u>	<u>Target</u>	<u>Type</u>	<u># Units</u>	<u>Contract Rent</u>		<u>Square Feet</u>		<u>Vacant</u>	<u>Occup. Rate</u>	<u>Wait List</u>
					<u>Low</u>	<u>High</u>	<u>Low</u>	<u>High</u>			
TOTAL 2-BEDROOM UNITS				56					0	100.0%	
2	2	50	Apt	28		\$779	1,072		0	100.0%	Yes
2	2	60	Apt	28	\$861	\$1,057	1,072		0	100.0%	Yes
TOTAL 3-BEDROOM UNITS				50					0	100.0%	
3	2	50	Apt	25		\$892	1,238		0	100.0%	Yes
3	2	60	Apt	25	\$987	\$1,213	1,238		0	100.0%	Yes
TOTAL DEVELOPMENT				106					0	100.0%	100+ Names
AMENITIES											
<u>Unit Amenities</u>				<u>Development Amenities</u>				<u>Laundry Type</u>			
<input checked="" type="checkbox"/> - Central A/C <input type="checkbox"/> - Wall A/C Unit <input checked="" type="checkbox"/> - Garbage Disposal <input checked="" type="checkbox"/> - Dishwasher <input checked="" type="checkbox"/> - Microwave <input checked="" type="checkbox"/> - Ceiling Fan <input checked="" type="checkbox"/> - Walk-In Closet <input checked="" type="checkbox"/> - Mini-Blinds <input type="checkbox"/> - Draperies <input type="checkbox"/> - Patio/Balcony <input type="checkbox"/> - Basement <input type="checkbox"/> - Fireplace <input type="checkbox"/> - High-Speed Internet				<input checked="" type="checkbox"/> - Clubhouse <input checked="" type="checkbox"/> - Community Room <input checked="" type="checkbox"/> - Computer Center <input type="checkbox"/> - Exercise/Fitness Room <input checked="" type="checkbox"/> - Community Kitchen <input type="checkbox"/> - Swimming Pool <input checked="" type="checkbox"/> - Playground <input checked="" type="checkbox"/> - Gazebo <input type="checkbox"/> - Elevator <input type="checkbox"/> - Storage <input type="checkbox"/> - Sports Courts <input checked="" type="checkbox"/> - On-Site Management <input type="checkbox"/> - Security - Access Gate <input checked="" type="checkbox"/> - Security - Intercom				<input checked="" type="checkbox"/> - Coin-Operated Laundry <input type="checkbox"/> - In-Unit Hook-Up <input type="checkbox"/> - In-Unit Washer/Dryer <u>Parking Type</u> <input checked="" type="checkbox"/> - Surface Lot <input type="checkbox"/> - Carport <input type="checkbox"/> - Garage (att) <input type="checkbox"/> - Garage (det)			
								<u>Utilities Included</u> <input type="checkbox"/> - Heat <input type="checkbox"/> - Electricity <input checked="" type="checkbox"/> - Trash Removal <input checked="" type="checkbox"/> - 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:	05/02/25		
Current Occup:	100.0%		




Total Units:	70	Year Built:	2023
Project Type:	Open	Floors:	3
Program:	LIHTC	Accept Vouchers:	Yes
PBRA Units*:	0	Voucher #:	4

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

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

<u>Unit Amenities</u>	<u>Development Amenities</u>	<u>Laundry Type</u>	
X - Central A/C	X - Clubhouse	X - Coin-Operated Laundry	
- Wall A/C Unit	X - Community Room	X - In-Unit Hook-Up	
X - Garbage Disposal	X - Computer Center	- In-Unit Washer/Dryer	
X - Dishwasher	X - Exercise/Fitness Room		
X - Microwave	X - Community Kitchen		
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		
- Fireplace	X - On-Site Management	<u>Utilities Included</u>	
- High-Speed Internet	- Security - Access Gate	- Heat	ELE
	X - Security - Intercom	- Electricity	
		X - Trash Removal	
		- Water/Sewer	

COMPARABLE PROJECT INFORMATION											
Project Name: Carolina Oaks Village Address: 1302 Scarlett Ln City: Myrtle Beach State: SC Zip Code: 29577 Phone Number: (843) 712-2028 Contact Name: Enter Contact Date: Enter Current Occupancy: 0.0%											
DEVELOPMENT CHARACTERISTICS											
Total Units: 48		Year Built: 2016									
Project Type: Open		Floors: 2									
Program: LIHTC		Accept Vouchers: Yes									
PBRA Units*: 0		Voucher #: NA									
* Including Section 8, Rental Assistance, and any other Project-Based Subsidy											
UNIT CONFIGURATION/RENTAL RATES											
<u>BR</u>	<u>Bath</u>	<u>Target</u>	<u>Type</u>	<u># Units</u>	<u>Contract Rent</u>		<u>Square Feet</u>		<u>Vacant</u>	<u>Occup. Rate</u>	<u>Wait List</u>
					<u>Low</u>	<u>High</u>	<u>Low</u>	<u>High</u>			
TOTAL 2-BEDROOM UNITS				24					NA	NA	NA
2	2	HOME	Apt	7			925				
2	2	50	Apt	1			925				
2	2	60	Apt	16			925				
TOTAL 3-BEDROOM UNITS				24					NA	NA	NA
3	2	HOME	Apt	3			1,125				
3	2	50	Apt	1			1,125				
3	2	60	Apt	20			1,125				
TOTAL DEVELOPMENT				48	INFO NOT AVAILABLE				WOULD NOT RETURN CALLS		
AMENITIES											
<u>Unit Amenities</u>				<u>Development Amenities</u>				<u>Laundry Type</u>			
<input checked="" type="checkbox"/> - Central A/C <input type="checkbox"/> - Wall A/C Unit <input type="checkbox"/> - Garbage Disposal <input checked="" type="checkbox"/> - Dishwasher <input checked="" type="checkbox"/> - Microwave <input checked="" type="checkbox"/> - Ceiling Fan <input type="checkbox"/> - Walk-In Closet <input checked="" type="checkbox"/> - Mini-Blinds <input type="checkbox"/> - Draperies <input type="checkbox"/> - Patio/Balcony <input type="checkbox"/> - Basement <input type="checkbox"/> - Fireplace <input checked="" type="checkbox"/> - High-Speed Internet				<input checked="" type="checkbox"/> - Clubhouse <input type="checkbox"/> - Community Room <input checked="" type="checkbox"/> - Computer Center <input checked="" type="checkbox"/> - Exercise/Fitness Room <input type="checkbox"/> - Community Kitchen <input type="checkbox"/> - Swimming Pool <input type="checkbox"/> - Playground <input type="checkbox"/> - Gazebo <input type="checkbox"/> - Elevator <input type="checkbox"/> - Storage <input type="checkbox"/> - Sports Courts <input checked="" type="checkbox"/> - On-Site Management <input type="checkbox"/> - Security - Access Gate <input type="checkbox"/> - Security - Intercom				<input checked="" type="checkbox"/> - Coin-Operated Laundry <input checked="" type="checkbox"/> - In-Unit Hook-Up <input type="checkbox"/> - In-Unit Washer/Dryer <u>Parking Type</u> <input checked="" type="checkbox"/> - Surface Lot <input type="checkbox"/> - Carport <input type="checkbox"/> - Garage (att) <input type="checkbox"/> - Garage (det)			
								<u>Utilities Included</u> <input type="checkbox"/> - Heat <input type="checkbox"/> - Electricity <input checked="" type="checkbox"/> - Trash Removal <input checked="" type="checkbox"/> - Water/Sewer			

COMPARABLE PROJECT INFORMATION											
Project Name: Monticello Park I/II/III Address: 1300 Osceola Street City: Myrtle Beach State: SC Zip Code: 29577 Phone Number: (843) 946-0051 Contact Name: Stephanie Contact Date: 05/02/25 Current Occup: 98.4%											
DEVELOPMENT CHARACTERISTICS											
Total Units: 192 Project Type: Open Program: LIHTC/Mrkt PBRA Units*: 0		Year Built: 2003-08 Floors: 2 and 3 Accept Vouchers: Yes Voucher #: NA									
<small>* Including Section 8, Rental Assistance, and any other Project-Based Subsidy</small>											
UNIT CONFIGURATION/RENTAL RATES											
BR	Bath	Target	Type	# Units	Contract Rent Low	Contract Rent High	Square Feet Low	Square Feet High	Vacant	Occup. Rate	Wait List
TOTAL 1-BEDROOM UNITS				16					0	100.0%	
1	1	50	Apt	8		\$604	800		0	100.0%	Yes
1	1	60	Apt	8		\$756	800		0	100.0%	Yes
TOTAL 2-BEDROOM UNITS				108					3	97.2%	
2	2	50	Apt	50	\$717	\$718	1,049		1	98.0%	Yes
2	2	60	Apt	50	\$810	\$900	1,049		2	96.0%	Yes
2	2	Mrkt	Apt	8		\$1,175	1,049		0	100.0%	Yes
TOTAL 3-BEDROOM UNITS				68					0	100.0%	
3	2	50	Apt	32	\$810	\$813	1,268		0	100.0%	Yes
3	2	60	Apt	32	\$1,011	\$1,021	1,268		0	100.0%	Yes
3	2	Mrkt	Apt	4		\$1,275	1,268		0	100.0%	Yes
TOTAL DEVELOPMENT				192					3	98.4%	6-9 Months
AMENITIES											
<u>Unit Amenities</u>				<u>Development Amenities</u>				<u>Laundry Type</u>			
<input checked="" type="checkbox"/> - Central A/C <input type="checkbox"/> - Wall A/C Unit <input checked="" type="checkbox"/> - Garbage Disposal <input checked="" type="checkbox"/> - Dishwasher <input checked="" type="checkbox"/> - Microwave <input checked="" type="checkbox"/> - Ceiling Fan <input checked="" type="checkbox"/> - Walk-In Closet <input checked="" type="checkbox"/> - Mini-Blinds <input type="checkbox"/> - Draperies <input type="checkbox"/> - Patio/Balcony <input type="checkbox"/> - Basement <input type="checkbox"/> - Fireplace <input type="checkbox"/> - High-Speed Internet				<input type="checkbox"/> - Clubhouse <input checked="" type="checkbox"/> - Community Room <input type="checkbox"/> - Computer Center <input type="checkbox"/> - Exercise/Fitness Room <input type="checkbox"/> - Community Kitchen <input type="checkbox"/> - Swimming Pool <input checked="" type="checkbox"/> - Playground <input checked="" type="checkbox"/> - Gazebo <input type="checkbox"/> - Elevator <input type="checkbox"/> - Storage <input type="checkbox"/> - Sports Courts <input checked="" type="checkbox"/> - On-Site Management <input type="checkbox"/> - Security - Access Gate <input type="checkbox"/> - Security - Intercom				<input checked="" type="checkbox"/> - Coin-Operated Laundry <input checked="" type="checkbox"/> - In-Unit Hook-Up <input type="checkbox"/> - In-Unit Washer/Dryer <u>Parking Type</u> <input checked="" type="checkbox"/> - Surface Lot <input type="checkbox"/> - Carport <input type="checkbox"/> - Garage (att) <input type="checkbox"/> - Garage (det)			
								<u>Utilities Included</u> <input type="checkbox"/> - Heat <input type="checkbox"/> - Electricity <input checked="" type="checkbox"/> - Trash Removal <input type="checkbox"/> - Water/Sewer			
								<div> <div>\$0</div> <div>\$0</div> <div>\$0</div> </div> <div>ELE</div>			

COMPARABLE PROJECT INFORMATION

Project Name: Pipers Pointe Apts
Address: 1310 3rd Avenue South
City: Myrtle Beach
State: SC **Zip Code:** 29577
Phone Number: (843) 448-0400
Contact Name: Angela
Contact Date: 05/05/25
Current Occup: 100.0%



DEVELOPMENT CHARACTERISTICS

Total Units: 72 **Year Built:** 2006
Project Type: Open **Floors:** 3
Program: LIHTC **Accept Vouchers:** Yes
PBRA Units*: 0 **Voucher #:** 14

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

UNIT CONFIGURATION/RENTAL RATES

<u>BR</u>	<u>Bath</u>	<u>Target</u>	<u>Type</u>	<u># Units</u>	<u>Contract Rent</u> <u>Low</u> <u>High</u>	<u>Square Feet</u> <u>Low</u> <u>High</u>	<u>Vacant</u>	<u>Occup.</u> <u>Rate</u>	<u>Wait</u> <u>List</u>
TOTAL 2-BEDROOM UNITS				36			0	100.0%	
2	2	50	Apt	21	\$695	1,122	0	100.0%	Yes
2	2	60	Apt	15	\$1,030	1,122	0	100.0%	Yes
TOTAL 3-BEDROOM UNITS				36			0	100.0%	
3	2	50	Apt	21	\$783	1,300	0	100.0%	Yes
3	2	60	Apt	15	\$1,140	1,300	0	100.0%	Yes
TOTAL DEVELOPMENT				72			0	100.0%	100+ Names

AMENITIES

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

COMPARABLE PROJECT INFORMATION												
Project Name: The Highlands at Socastee Address: 100 Vaught Place City: Myrtle Beach State: SC Zip Code: 29588 Phone Number: (843) 215-0222 Contact Name: Tina Contact Date: 05/02/25 Current Occup: 100.0%												
DEVELOPMENT CHARACTERISTICS												
Total Units: 44		Year Built: 2018										
Project Type: Open		Floors: 2 and 3										
Program: LIHTC		Accept Vouchers: Yes										
PBRA Units*: 0		Voucher #: 6										
* Including Section 8, Rental Assistance, and any other Project-Based Subsidy												
UNIT CONFIGURATION/RENTAL RATES												
<u>BR</u>	<u>Bath</u>	<u>Target</u>	<u>Type</u>	<u># Units</u>	<u>Contract Rent</u> <u>Low</u>	<u>High</u>	<u>Square Feet</u> <u>Low</u>	<u>High</u>	<u>Vacant</u>	<u>Occup.</u> <u>Rate</u>	<u>Wait</u> <u>List</u>	
TOTAL 2-BEDROOM UNITS				20					0	100.0%		
2	2	50	Apt	5	\$595		1,000		0	100.0%	Yes	
2	2	60	Apt	15	\$705		1,000		0	100.0%	Yes	
TOTAL 3-BEDROOM UNITS				24					0	100.0%		
3	2	50	Apt	4	\$660		1,200		0	100.0%	Yes	
3	2	60	Apt	20	\$755		1,200		0	100.0%	Yes	
TOTAL DEVELOPMENT				44					0	100.0%	10 Names	
AMENITIES												
<u>Unit Amenities</u>					<u>Development Amenities</u>				<u>Laundry Type</u>			
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				<u>Parking Type</u>			
X - Ceiling Fan					- Swimming Pool				X - Surface Lot			
X - Walk-In Closet					X - Playground				- Carport			
X - Mini-Blinds					X - Gazebo				- Garage (att)			
- Draperies					- Elevator				- Garage (det)			
X - Patio/Balcony					X - Storage							
- Basement					- Sports Courts				<u>Utilities Included</u>			
- Fireplace					X - On-Site Management				- Heat			
- High-Speed Internet					- Security - Access Gate				- Electricity			
					X - Security - Intercom				X - Trash Removal			
									X - Water/Sewer			

COMPARABLE PROJECT INFORMATION											
Project Name: Waterford Pointe Address: 124 Tibwin Ave City: Myrtle Beach State: SC Zip Code: 29579 Phone Number: (843) 234-1177 Contact Name: LeeAnn Contact Date: 05/16/25 Current Occup: 95.8%											
DEVELOPMENT CHARACTERISTICS											
Total Units: 72 Year Built: 2023 Project Type: Open Floors: 3 Program: LIHTC Accept Vouchers: Yes PBRA Units*: 0 Voucher #: NA											
* Including Section 8, Rental Assistance, and any other Project-Based Subsidy											
UNIT CONFIGURATION/RENTAL RATES											
					Contract Rent		Square Feet		Occup.		Wait
BR	Bath	Target	Type	# Units	Low	High	Low	High	Vacant	Rate	List
TOTAL 2-BEDROOM UNITS				36					2	94.4%	
2	2	30	Apt	2	\$371		1,195	1,231	0	100.0%	NA
2	2	50	Apt	6	\$642		1,195	1,231	0	100.0%	NA
2	2	60	Apt	28	\$804		1,195	1,231	2	92.9%	NA
TOTAL 3-BEDROOM UNITS				36					1	97.2%	
3	2	30	Apt	3	\$407		1,378		0	100.0%	NA
3	2	50	Apt	5	\$725		1,378		0	100.0%	NA
3	2	60	Apt	28	\$911		1,378		1	96.4%	NA
TOTAL DEVELOPMENT				72					3	95.8%	Yes
AMENITIES											
Unit Amenities					Development Amenities				Laundry Type		
X - Central A/C					- Clubhouse				X - Coin-Operated Laundry		
- Wall A/C Unit					X - Community Room				X - In-Unit Hook-Up		
X - Garbage Disposal					X - Computer Center				- In-Unit Washer/Dryer		
X - Dishwasher					X - Exercise/Fitness Room						
X - Microwave					X - Community Kitchen				Parking Type		
X - Ceiling Fan					- Swimming Pool				X - Surface Lot		
X - Walk-In Closet					X - Playground				- Carport		
X - Mini-Blinds					X - Gazebo				- Garage (att)		
- Draperies					- Elevator				- Garage (det)		
- Patio/Balcony					X - Storage						
- Basement					- Sports Courts						
- Fireplace					X - On-Site Management						
- High-Speed Internet					- Security - Access Gate						
					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			
50% AMI (PBRA)	\$686	\$1,357	49%
50% AMI (PBRA)	\$686	\$1,357	49%
60% AMI	\$849	\$1,357	37%
Two-Bedroom Units			
50% AMI (PBRA)	\$811	\$1,594	49%
50% AMI (PBRA)	\$811	\$1,594	49%
60% AMI	\$1,007	\$1,594	37%
Three-Bedroom Units			
50% AMI (PBRA)	\$915	\$1,734	47%
50% AMI (PBRA)	\$915	\$1,734	47%
60% AMI	\$1,141	\$1,734	34%

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 34 and 37 percent lower. Therefore, it is clear that the proposed targeting and rent structure is appropriate for the Myrtle Beach PMA.

Rent Comparability Grid - Market Rate

Subject Property		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5		Comp #6	
Project Name		Monticello Park I/II/III		Coastal Exchange Apts		Coastal Winds Apts		Patriots Way Apts		The Luxe at Market Commons		The Laurent at Carolina Forest	
Project City	Subject Data	Myrtle Beach		Myrtle Beach		Myrtle Beach		Myrtle Beach		Myrtle Beach		Myrtle Beach	
Financing		LIHTC/Mrkt		Market		Market		Market		Market		Market	
Date Surveyed		5/2/25		5/2/25		5/6/25		5/5/25		5/2/25		5/6/25	
A. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Structure Type	Apt												
Yr. Built/Yr. Renovated	2027	2008	\$14	2022	\$4	2023	\$3	1998	\$22	2020	\$5	2017	\$8
Neighborhood/Location											(\$125)		(\$125)
B. Unit Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Central A/C	Yes	Yes		Yes		Yes		Yes		Yes		Yes	
Garbage Disposal	Yes	Yes		Yes		Yes		No	\$5	Yes		No	\$5
Dishwasher	Yes	Yes		Yes		Yes		Yes		Yes		Yes	
Microwave	Yes	Yes		Yes		Yes		No	\$5	Yes		Yes	
Walk-In Closet	Yes	Yes		Yes		Yes		Yes		Yes		Yes	
Mini-Blinds	Yes	Yes		Yes		Yes		Yes		Yes		Yes	
Patio/Balcony	Yes	No	\$5	Yes		Yes		Yes		Yes		Yes	
Basement	No	No		No		No		No		No		No	
C. Site Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Elevator	No	No		No		No		No		Yes	(\$5)	Yes	(\$5)
Club/Community Room	Yes	Yes		Yes		No	\$5	No	\$5	Yes		Yes	
Computer Center	Yes	No	\$3	Yes		No	\$3	No	\$3	Yes		Yes	
Exercise Room	Yes	No	\$5	Yes		No	\$5	No	\$5	Yes		Yes	
Swimming Pool	No	No		Yes	(\$5)	No		Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
Playground	Yes	Yes		No	\$5	No	\$5	No	\$5	No	\$5	No	\$5
Sports Courts	No	No		No		No		No		Yes	(\$3)	No	
On-Site Management	Yes	Yes		Yes		Yes		Yes		Yes		Yes	
Security (intercom/cam/gate)	No	No		Yes	(\$5)	No		No		Yes	(\$5)	Yes	(\$5)
Extra Storage	No	No		No		No		No		Yes	(\$5)	No	
D. Other Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Coin-Operated Laundry	Yes	Yes		No	\$5	No	\$5	No	\$5	No	\$5	No	\$5
In-Unit Hook-Up	Yes	Yes		No	\$10	No	\$10	Yes		No	\$10	No	\$10
In-Unit Washer/Dryer	No	No		Yes	(\$20)	Yes	(\$20)	No		Yes	(\$20)	Yes	(\$20)
Carport	No	No		No		No		No		No		No	
Garage	No	No		Yes	(\$15)	No		No		Yes	(\$15)	No	
Other Adjustments	No	No		Yes	(\$50)	No		No		Yes	(\$75)	Yes	(\$75)
E. Utilities Included		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Heat	No	No		No		No		No		No		No	
Electric	No	No		No		No		No		No		No	
Water/Sewer	No	No		No		No		Yes	X	No		No	
Trash Removal	Yes	Yes		No	X	No	X	Yes		No	X	No	X
Heat Type	ELE	ELE		ELE		ELE		ELE		ELE		ELE	
Utility Adjustments													
One-Bedroom Units			\$0		\$15						\$15		\$15
Two-Bedroom Units			\$0		\$15		\$15		(\$69)		\$15		\$15
Three-Bedroom Units			\$0		\$15						\$15		\$15

Subject Property		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5		Comp #6	
Project Name		Monticello Park I/II/III		Coastal Exchange Apts		Coastal Winds Apts		Patriots Way Apts		The Luxe at Market Commons		The Laurent at Carolina Forest	
Project City	Subject	Myrtle Beach		Myrtle Beach		Myrtle Beach		Myrtle Beach		Myrtle Beach		Myrtle Beach	
Date Surveyed	Data	5/2/2025		5/2/2025		5/6/2025		5/5/2025		5/2/2025		5/6/2025	
F. Average Unit Sizes		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
One-Bedroom Units	776	800	(\$4)	813	(\$6)					615	\$24	615	\$24
Two-Bedroom Units	991	1,049	(\$9)	1,189	(\$30)	1,141	(\$22)	970	\$3	1,031	(\$6)	1,088	(\$15)
Three-Bedroom Units	1,229	1,268	(\$6)	1,457	(\$34)					1,265	(\$5)	1,264	(\$5)
G. Number of Bathrooms		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
One-Bedroom Units	1.0	1.0	\$0	1.0	\$0					1.0	\$0	1.0	\$0
Two-Bedroom Units	2.0	2.0	\$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	2.0	\$0
G. Total Adjustments Recap													
One-Bedroom Units			\$24		(\$62)						(\$194)		(\$163)
Two-Bedroom Units			\$19		(\$86)		(\$6)		(\$16)		(\$224)		(\$202)
Three-Bedroom Units			\$21		(\$90)						(\$223)		(\$193)

Subject Property		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5		Comp #6	
Project Name		Monticello Park I/II/III		Coastal Exchange Apts		Coastal Winds Apts		Patriots Way Apts		The Luxe at Market Commons		The Laurent at Carolina Forest	
Project City	Subject	Myrtle Beach		Myrtle Beach		Myrtle Beach		Myrtle Beach		Myrtle Beach		Myrtle Beach	
Date Surveyed	Data	5/2/2025		5/2/2025		5/6/2025		5/5/2025		5/2/2025		5/6/2025	
H. Rent/Adjustment Summary		Unadj. Rent	Adjusted Rent	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	\$1,357			\$1,556	\$1,494					\$1,500	\$1,306	\$1,434	\$1,271
Two-Bedroom Units	\$1,594	\$1,175	\$1,194	\$1,799	\$1,713	\$2,000	\$1,994	\$1,649	\$1,633	\$1,825	\$1,601	\$1,633	\$1,431
Three-Bedroom Units	\$1,734	\$1,275	\$1,296	\$2,123	\$2,033					\$2,025	\$1,802	\$1,999	\$1,806
Market Rate Rent Ratio													
One-Bedroom Units					104%						115%		113%
Two-Bedroom Units			98%		105%		100%		101%		114%		114%
Three-Bedroom Units			98%		104%						112%		111%

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 continued but affordability issues have resulted in somewhat higher vacancy rates. It was noted that a new 360-unit market rate facility (Mason Myrtle Beach Apartments) was finally given building permit approval by the city in January 2025 (located approximately four miles from the site). However, a 384-unit market rate proposal (Pine Island Lux Apartments) was not given final review approval in March 2025 – no other information was available. 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. An initial part of this plan is The Edge Apartments, which is a 41-unit former motel that is currently being converted to workforce housing (80 percent to 120 percent of AMI) – according to online sources, the project will consist of studio, one, and two-bedroom units with rents ranging between \$1,150 and \$2,000.

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.

Property interviews also revealed that most LIHTC developments reported extremely long waiting lists and generally 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 has 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 The Palms at Oak Street, as proposed within the project description of this report. Factors supporting the introduction of the subject property include the following: extremely strong demographic growth, positive rental conditions within affordable rental properties, the rapid absorption of the area's two most recent LIHTC developments, a positive development location, and a competitive product (targeting and rental rates, unit sizes, and amenity/features).

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

J. SIGNED STATEMENT REQUIREMENTS

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



Steven R. Shaw
SHAW RESEARCH AND CONSULTING, LLC

Date: May 19, 2025

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-four 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.