

A Feasibility Analysis For

Palmettos Way

4399 Suggs Street
Loris, SC
Horry County
Census Tract 202

Date of Report

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Prepared for:

Pendergraph Development LLC

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Section 1: Introduction

Market Analyst Professionals, LLC (MAP) has prepared the following report to determine the market feasibility of an affordable housing project located in Loris, South Carolina. The subject proposal is described in detail in Section 3. The study assumes Low Income Housing Tax Credits will be utilized in financing the subject property. The market study was prepared in accordance with South Carolina State Housing Finance and Development Authority (SCSHFDA) guidelines and industry accepted practices. Information contained within the report is assumed to be trustworthy and reliable. Recommendations and conclusions in the report are based on professional opinion. MAP does not guarantee the data nor assume any liability for any errors in fact, analysis or judgment resulting from the use of the report.

Section 2: Executive Summary

2019 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:			
Development Name:	Palmettos Way	Total # Units:	40
Location:	4399 Suggs Street, Loris SC	# LIHTC Units:	40
PMA Boundary:	From the site, the PMA extends approximately 6.0 miles to the north, 11.4 miles to the west, 5.9 miles to the east and 7.3 miles to the south		
Development Type:	Families	Farthest Boundary Distance to Subject	8.00

RENTAL HOUSING STOCK (found on page 62)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	12	479	7	98.5%
Market-Rate Housing	4	181	0	100.0%
Assisted/Subsidized Housing not to include LIHTC	3	85	0	100.0%
LIHTC (All that are stabilized)*	5	213	7	96.7% Current Rate
Stabilized Comps**	2	108	0	100% Current Rate
Non-stabilized Comps	0	0	0	

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

** Comps are those 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				Adjusted Market Rent				Highest Unadjusted Comp Rent	
# Units	# Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
5	2 BR-Apt	1	843	\$520	\$808	\$0.96	36%	\$610	\$0.63
19	2 BR-Apt	1	843	\$620	\$808	\$0.96	23%	\$610	\$0.63
3	3 BR-Apt	2	1,002	\$588	\$917	\$0.92	36%	\$675	\$0.59
13	3 BR-Apt	2	1,002	\$695	\$917	\$0.92	24%	\$675	\$0.59
****Gross Potential Rent Monthly				\$26,179	\$34,076		26%		

* Market Advantage is calculated using the following formula: (Gross Adjusted Market Rent (minus) Gross Proposed Tenant Rent) (divided by) Gross Adjusted Market Rent. The calculation should be expressed as a percentage and rounded to two decimal points. The Rent Calculation Excel Worksheet must be provided with the Exhibit S-2 form.

DEMOGRAPHIC DATA (found on page 54)						
	2010		2018		2021	
Renter Households	1,629	25.6%	1,851	25.2%	1,840	23.9%
Income-Qualified Renter HHs (LIHTC)	312	19.2%	355	19.2%	353	19.2%
Income-Qualified Renter HHs (MR)						

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 54)						
Type of Demand	50%	60%	Market-rate	Other: __	Other: __	Overall
Renter Household Growth	-2	-1				-2
Existing Households (Overburden + Substand)	111	88				148
Homeowner conversion (Seniors)	0	0				0
Other:						
Less Comparable/Competitive Supply	0	0				0
Net Income-qualified Renter HHs	110	87				146

CAPTURE RATES (found on page 54)						
Targeted Population	50%	60%	Market-rate	Other: __	Other: __	Overall
Capture Rate	7.3%	36.8%				27.5%

ABSORPTION RATE (found on page 53)	
Absorption Rate	9 to 12 Months months

# Units	Bedroom Type	Proposed Tenant Rent	Gross Potential Tenant Rent	Adjusted Market Rent	Gross Potential Market Rent	Tax Credit Gross Rent Advantage
5	2 BR-Apt	\$520	\$2,600	\$808	\$4,042	
19	2 BR-Apt	\$620	\$11,780	\$808	\$15,360	
3	3 BR-Apt	\$588	\$1,764	\$917	\$2,751	
13	3 BR-Apt	\$695	\$9,035	\$917	\$11,922	
40			\$25,179		\$34,076	26.11%

- Based on the analysis within this report, the proposal will be successful as is; no changes are deemed necessary. The subject is the rehabilitation of an existing occupied project, reporting 95 percent occupancy per the most recent rent roll. The proposal has and will continue to offer units targeting households at 50 and 60 percent AMI. The site is an existing project, demonstrating the site’s viability for residential housing. Local amenities and employment opportunities are located in close proximity. Locally, the county has shown job gains the last eight years. Households in the PMA increased between 2000 and 2010 and are forecasted to increase through 2023. Additionally, derived demand statistics based on demographic data suggest sufficient demand to absorb the proposal. Demand statistics also suggest an additional approximately 20 similarly positioned units could enter the market before increasing capture rates above threshold levels; however, absorption would become problematic. Furthermore, supply side data indicates rents for the subject will be competitively positioned in the area and the subject will be well positioned in the market and competitive with comparable projects. High demand for comparable housing, the existing tenancy base, as well as demand statistics offer support for the proposal. As a result, the development of the proposal to more adequately serve the PMA’s population is appropriate.
- Between 2000 and 2010, population and households increased within the PMA consistent with the rate of growth in the state as a whole. ESRI forecasts a continuation of this growth in the PMA from 2010 to 2023, with an expansion of population and households in the PMA over this period.
- The subject is located in the city of Loris, South Carolina. Loris is located approximately 7 miles south of Tabor City, North Carolina and 18 miles from Conway. The subject is the rehabilitation of an existing property built in 2003 (reporting 95percent occupancy per the developer provided rent roll dated February 2019) and located in a residential area. To the immediate north of the subject is Loris Gardens, a senior LIHTC project built in 2005 and currently reporting 100 percent

occupancy. To the east, south and west of the subject are wooded lots. Just removed to the north is IGA, the nearest grocery, with the Loris downtown area located to the northeast along Broad Street. No negative attributes of the site were apparent; the existing tenancy of the subject demonstrates the site's viability for residential use.

- The proposal will be the rehabilitation of an existing occupied project. The developer has indicated current occupancy of 95 percent per the developer provided February 2019 rent roll. The subject currently operates under LIHTC guidelines with income targeting at 50 and 60 percent AMI and will continue to do so post rehabilitation. MAP has identified two LIHTC projects as the most insightful for the proposal, and these projects comprise the competitive set. Additionally, two market rates projects are included in the rent grid to gauge hypothetical market rents. The overall occupancy rate for the most comparable projects is 100 percent.
- The proposal offers comparable amenities, construction type and unit sizes to similar LIHTC facilities. The subject's rents are consistent with comparable projects and estimated achievable rents. The high occupancy among both the total market and among competitive set projects as well offers evidence of demand for the proposal. Competitive rents, the existing tenancy at the subject and strong demand among comparable housing offer support for the success of the proposal.
- A capture rate of 27.5 percent for the project was determined based on the demand calculations outlined in the following pages (including renter household growth, substandard units and overburdened rental housing potential) and assuming complete displacement of the existing tenancy (which is not anticipated). The capture rate is within the threshold rate of 30 percent. The capture rate for the proposal should be considered to provide further evidence of potential demand for the subject.
- The subject is the rehabilitation of an existing occupied project, with no displacement anticipated to occur, rendering absorption less meaningful. No projects included in the survey were able to cite absorption information. MAP has utilized movership ratios from the American Housing Survey as well as estimated "capture" rates among these income eligible households to estimate absorption. Based on these estimates an absorption period of 9 to 12 months would be anticipated for the

subject to reach stabilized occupancy if for some reason reabsorption of the subject was necessary.

- Strong demand is evident among affordable housing within the area. The market study supports that the subject will fill a housing void for affordable housing within the market. High demand for comparable housing as well as demand statistics offer support for the proposal.

Section 3: Project Description

Name: Palmettos Way

Address: 4399 Suggs Street
Loris, SC 29569

Target Population: Families

Total Units: 40
Subsidized Units: 0
LIHTC Units: 40
Unrestricted Units: 0

Utilities Included in Rent

Heat: No
Electric: No
Water: Yes
Sewer: Yes
Trash: Yes
Heat Type: ELE

Construction Detail:

Construction: Rehab
Building Type: Garden
Total Buildings: 5
Stories: 2
Site Acreage: 3.5

Construction Schedule:

Beginning: Mar-20
Ending: Feb-21

Total Parking Spaces:

Surface: 66

Unit Configuration

	AMI Target	# of Units	# of Baths	Type	Average Sq. Footage	Contract Rent	Utility Allowance	Gross Rent	Max Gross Rent	Maximum Income
Total		40								\$36,210
Summary 2 BR		24								\$31,320
2 BR-Apt	50%	5	1.0	Apt	843	\$520	\$137	\$657	\$657	\$26,100
2 BR-Apt	60%	19	1.0	Apt	843	\$620	\$137	\$757	\$789	\$31,320
Summary 3 BR		16								\$36,210
3 BR-Apt	50%	3	2.0	Apt	1,002	\$588	\$171	\$759	\$759	\$30,175
3 BR-Apt	60%	13	2.0	Apt	1,002	\$695	\$171	\$866	\$911	\$36,210

Proposed and Recommended Amenities						
Unit Amenities						
Yes	A/C - Central		Yes	Microwave	Yes	Patio/Balcony
	A/C - Wall Unit		Yes	Ceiling Fan		Basement
	A/C - Sleeve Only		Yes	Walk-In Closet		Fireplace
Yes	Garbage Disposal		Yes	Window - Mini-Blinds		High Speed Internet
Yes	Dishwasher			Window - Draperies	Yes	Individual Entry
Development Amenities						
Yes	Clubhouse (separate building)			Swimming Pool		Sports Courts (b-ball, tennis, v-ball, etc.)
Yes	Community Room		Yes	Playground/Tot Lot	Yes	On-Site Management
Yes	Computer Center		Yes	Gazebo		Secured Entry - Access Gate
Yes	Exercise/Fitness Room			Elevator		Secured Entry - Intercom or Camera
Yes	Community Kitchen(ette)		Yes	Exterior Storage Units		
Laundry Type			Parking Type			
Yes	Coin-Operated Laundry		Yes	Surface Lot	66	Number of Spots Total
Yes	In-Unit Hook-up Only			Carport		
	In-Unit Washer/Dryer			Garage (attached)		
	None			Garage (detached)		

Other Information:

- The subject currently operates under LIHTC guidelines with income targeting at 50 and 60 percent AMI and will continue to do so post rehabilitation. The new targeting scheme will shift some units from 50 to 60 percent AMI on tenant turnover.
- The developer has indicated current occupancy of 95 percent per the developer provided February 2019 rent roll.
- No permanent displacement is assumed to occur during rehabilitation efforts or through the imposition of income restrictions as the subject’s income targeting will remain the same.
- It is assumed the rehabilitation will enhance the appeal and long term viability of the units.

Rent Roll/Rehab Efforts:

- Attached as addendum.

Section 4: Site Profile

Date of Inspection:	2/10/2019	By Chris Vance
Acreage:	3.5	
Total Residential Buildings:	5	
Density: (Acres/Building)	0.7	
Topography:	Existing project	
Adjacent Land Uses:		Impact:
North:	Multi-family Residential	Favorable
East:	Wooded lot	Favorable
South:	Wooded lot	Favorable
West:	Wooded lot	Favorable

City and Neighborhood Characteristics

The subject is located in the city of Loris, South Carolina. Loris is located approximately 7 miles south of Tabor City, North Carolina and 18 miles from Conway. The subject is the rehabilitation of an existing property built in 2003/2004 (reporting 95 percent occupancy per the developer provided rent roll dated February 2019) and located in a residential area. To the immediate north of the subject is Loris Gardens, a senior LIHTC project built in 2005 and currently reporting 100 percent occupancy. To the east, south and west of the subject are wooded lots. Just removed to the north is IGA, the nearest grocery, with the Loris downtown area located to the northeast along Broad Street. No negative attributes of the site were apparent; the existing tenancy of the subject demonstrates the site's viability for residential use.

Visibility and Accessibility of the Site

The site is easily visible and accessible from Suggs Street, which is not a major thoroughfare for the area, but the subject's current occupancy demonstrates its marketability.

Marketability of Proposal

The site is located in an area attractive to its targeted tenants. The subject is an existing facility with an established tenancy—demonstrating its attractiveness to potential renters. Additionally, It is located a short distance from local retail and service amenities and offers easy access to roadways that provide linkages to Conway to the south.

Neighborhood Amenities/Retail/Services

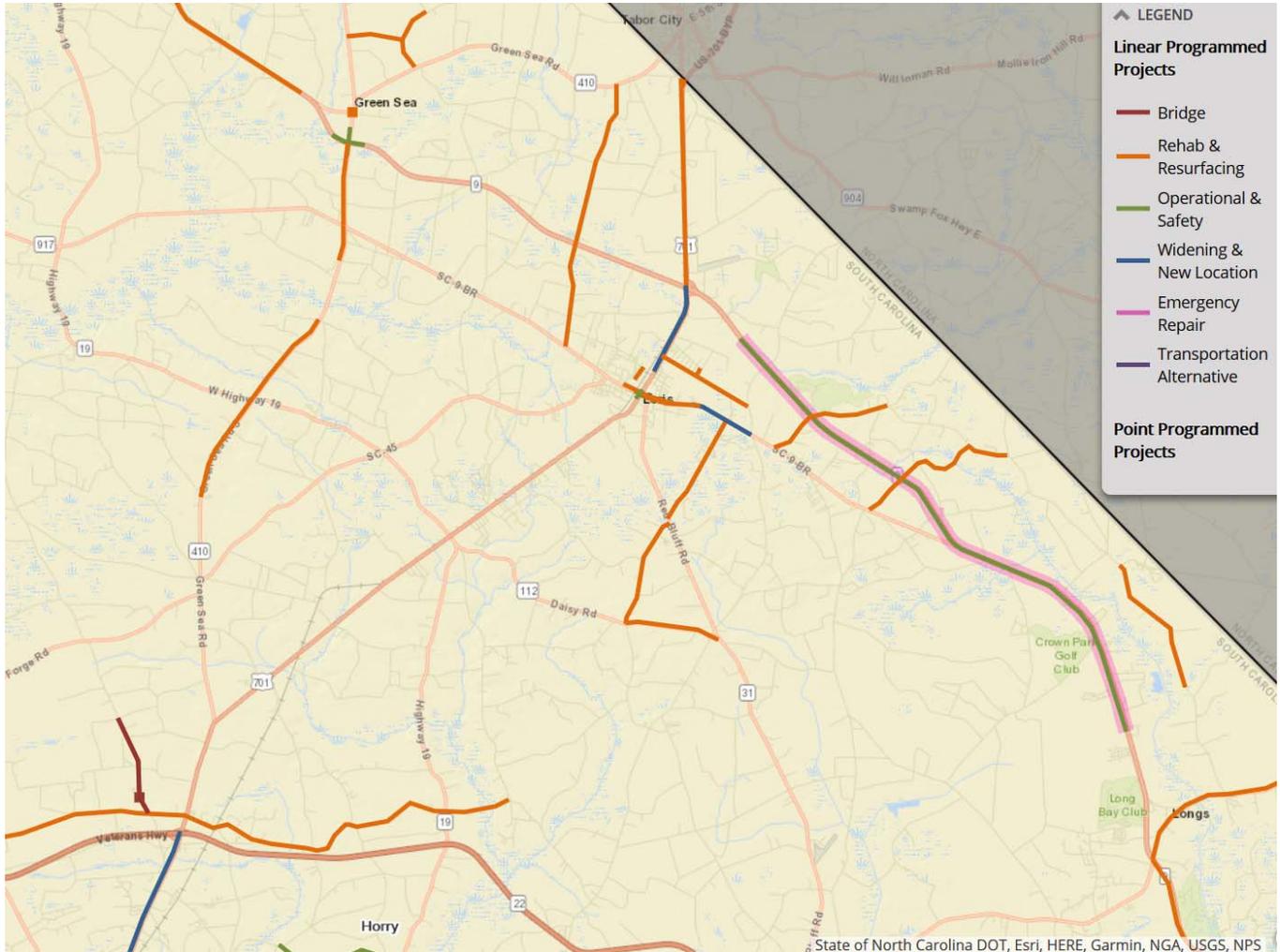
Several amenities and services are located in close proximity to the site, concentrated within and near downtown Loris, including banks, several fast restaurants, a library, several grocery stores and health care.

Health Care

The nearest major healthcare is McLeod Health Loris, part of the McLeod Health system located in Loris just minutes from the site. Per their website: McLeod Health Loris is a not-for-profit 50-bed hospital specializing in general surgery, women’s services, emergency care, critical care, urology, and physical/occupational/speech therapies. We also have a new Dialysis Access Center. McLeod Health Loris’s 120 physicians on active and affiliate medical staff represent more than 32 specialties.

Road or Infrastructure Improvements

Planned or underway projects within Horry County near Loris according to the South Carolina Department of Transportation include the following:



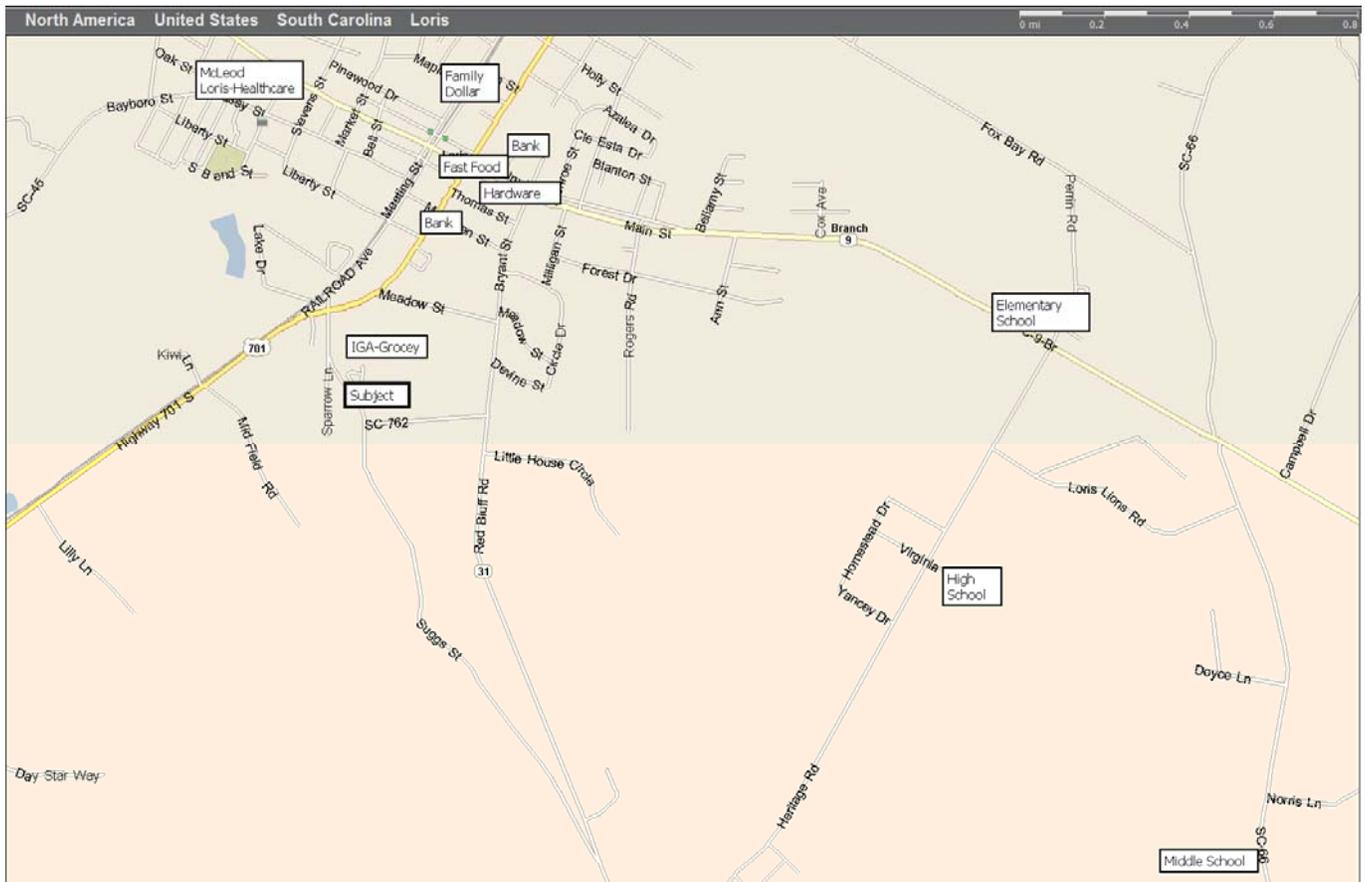
Crime

Total crime risk is above state and national levels for the local area per the data illustrated below. The most relevant comps are located in close proximity to the site and subject to similar crime dynamics, which would be reflected in demand for these units. No geographical representation of crime (through crimemapping.com) was available. Comparable projects are located in close proximity to the site and subject to similar dynamics.

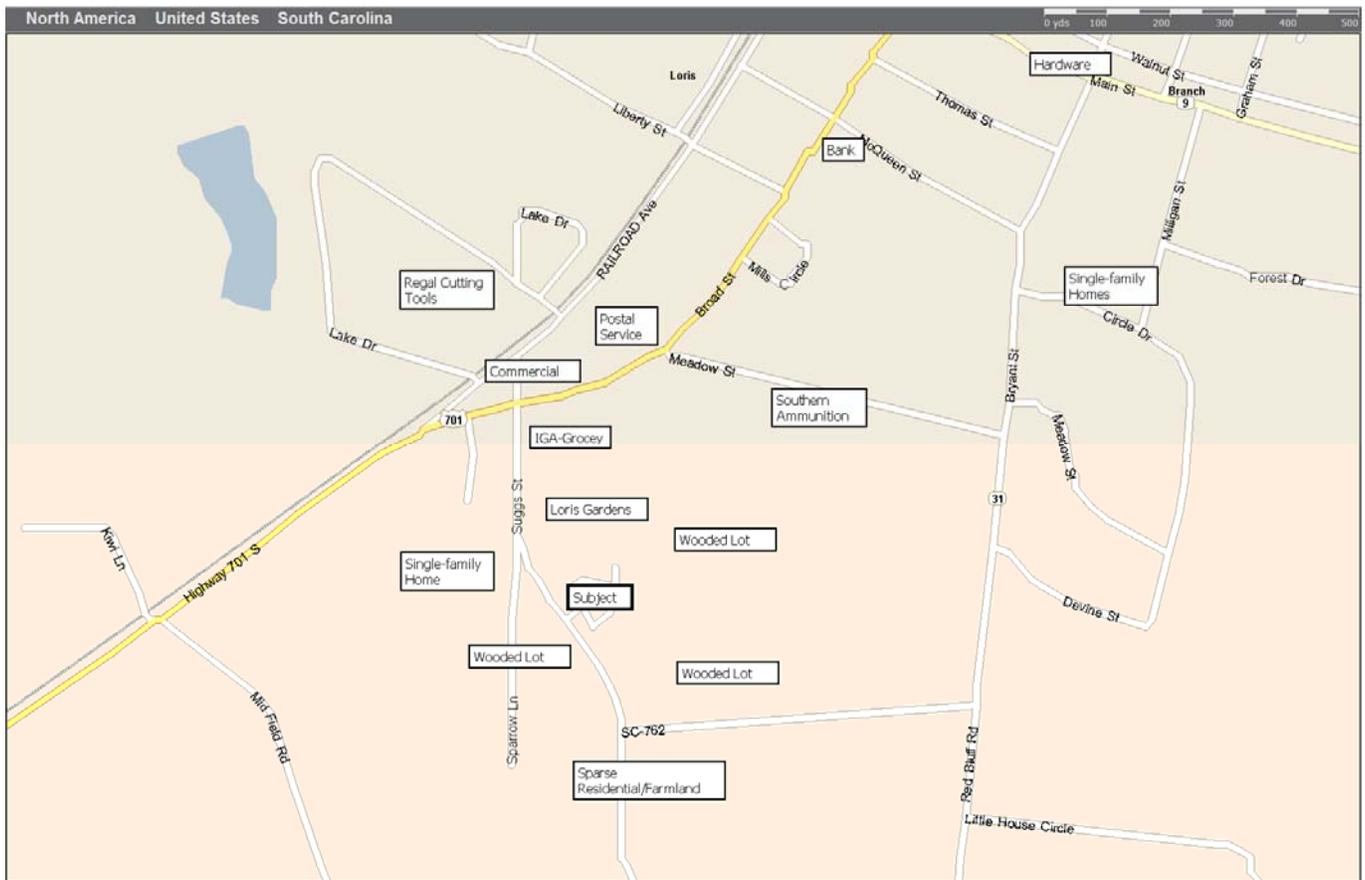
Category	Local Index	Vs. National Index
Assault	233	2.33x more than average
Burglary	229	2.29x more than average
Larceny	201	2.01x more than average
Murder	135	1.35x more than average
Motor Vehicle Theft	128	1.28x more than average
Personal Crime	149	1.49x more than average
Property Crime	196	1.96x more than average
Rape	78	0.22x less than average
Robbery	69	0.31x less than average
Total Crime	157	1.57x more than average

This information is provided for general informational purposes only and should not be relied on in making any buying decisions. Community information and market data provided by ATTOM Data Solutions. Copyright © 2018 ATTOM Data Solutions. Information is deemed reliable but not guaranteed.

Map: Local Area and Amenities



Map: Local Area and Amenities



Site Photos



Existing subject



Looking south from site entrance



Looking west from site entrance



Looking north from site entrance



Loris Gardens north of subject



Single-family home north of subject

Section 5: Market Area Delineation

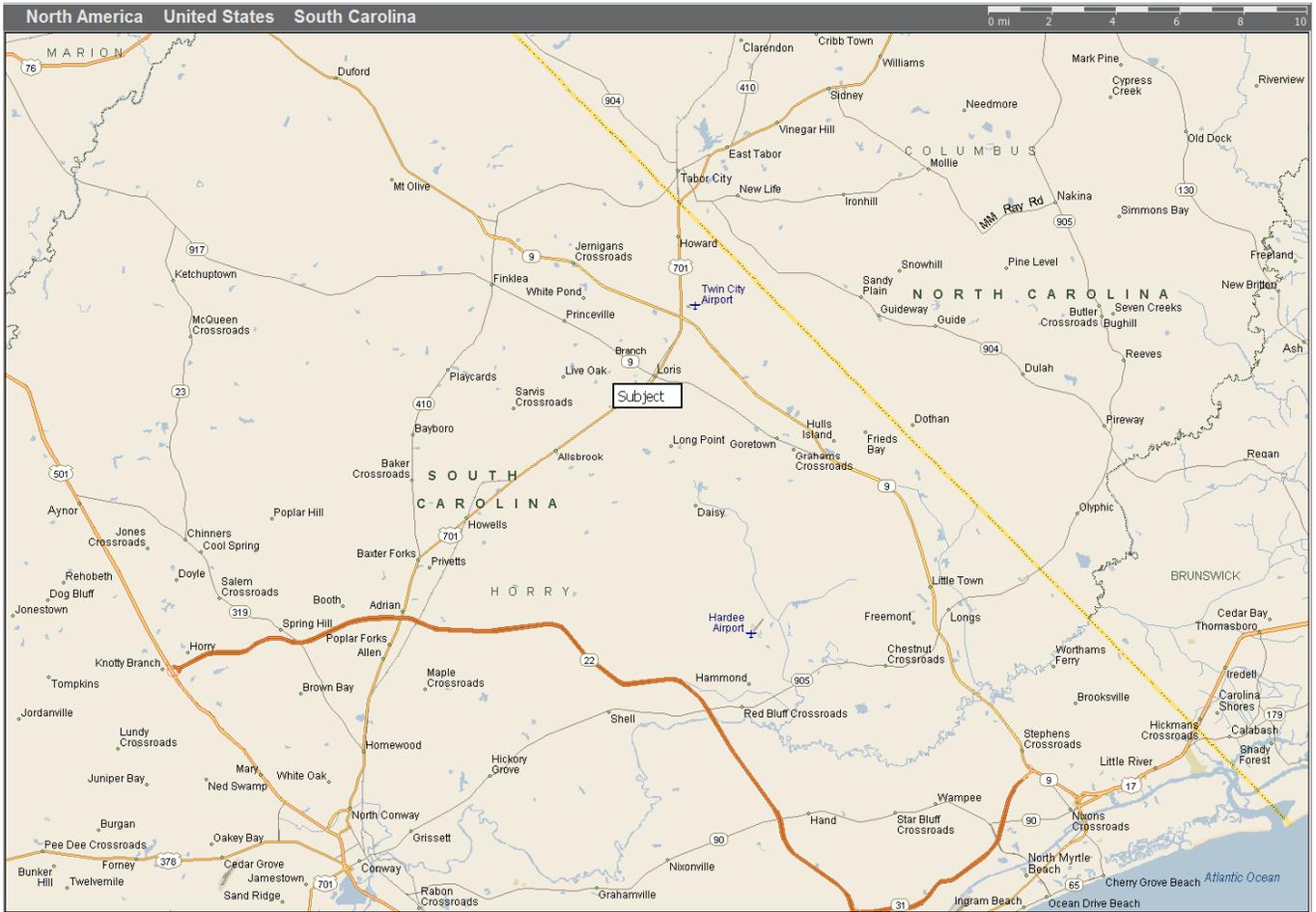
The following demographic information, comparables, and demand analysis are based on the Primary Market Area (PMA) as defined below and outlined in the following maps. The proposal is located in Loris, South Carolina, in Census Tract 202 of Horry County. For comparison purposes, data pertaining to the city of Loris, Horry County and the state of South Carolina where appropriate have also been included throughout the analysis.

Census Tracts were used to define the PMA and form the boundaries of the PMA. The farthest boundary of the PMA is approximately 8.0 miles from the site to the southwest. From the site, the PMA extends approximately 6.0 miles to the north, 11.4 miles to the west, 5.9 miles to the east and 7.3 miles to the south. Census Tracts defining the market area include:

Census Tract 201, Horry County, South Carolina
Census Tract 202, Horry County, South Carolina
Census Tract 203, Horry County, South Carolina
Census Tract 301.01, Horry County, South Carolina

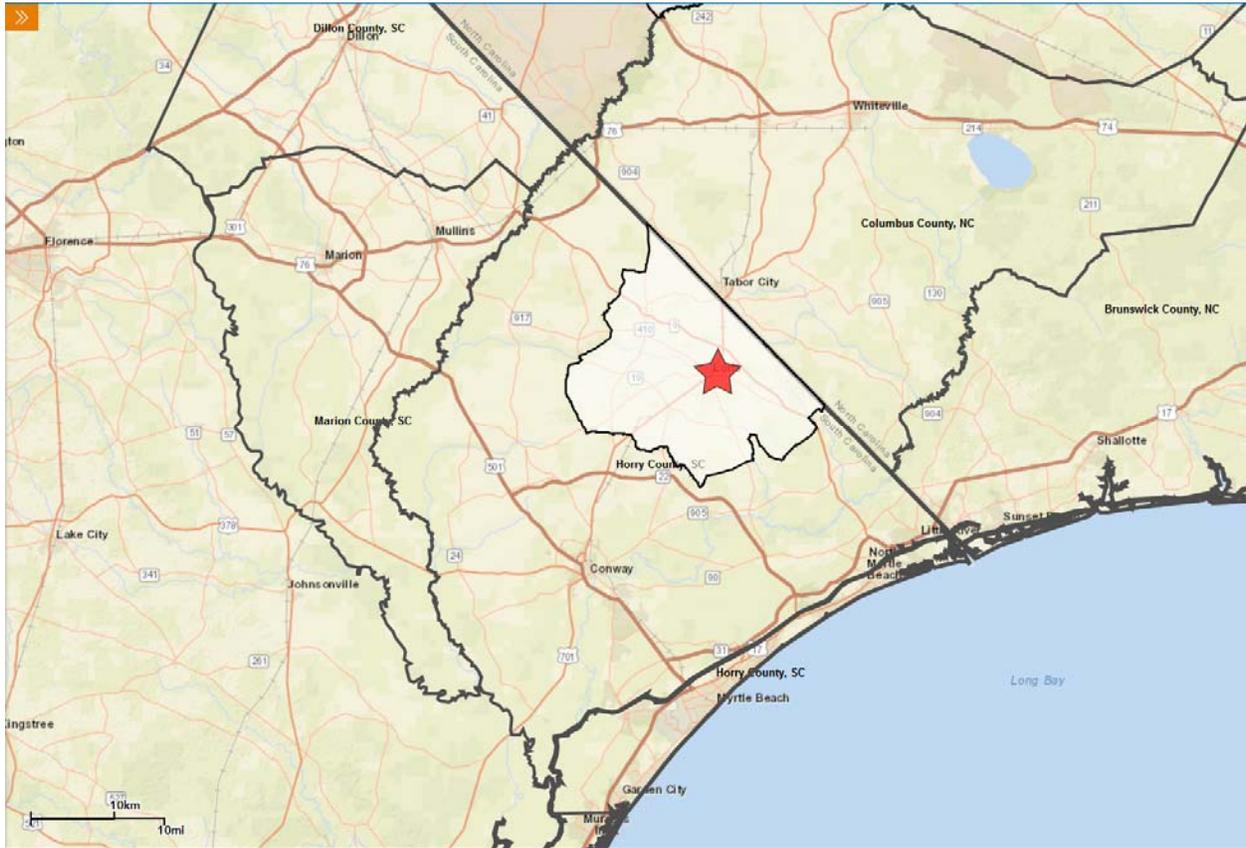
Major factors in defining the PMA were proximity to the site, political boundaries, competition with surrounding areas and socioeconomic conditions—generally census tracts included in the PMA share similar characteristics. To the northwest, southwest and southeast, increasing competition with Marion, Conway and Myrtle Beach serve to constrain the PMA respectively. To the northeast the state border with North Carolina serves to constrain the PMA. The market study demonstrates sufficient market depth for prospective tenants in the PMA at the proposed rents and unit configuration. Race statistics for the Census Tract of the site are located in an addendum.

Map: Local Area



Map: Primary Market Area

Macro View



Primary Market Area



Site Location

Section 6: Economic Analysis

Economic Overview

The proposal will offer units targeted at low income households within the Loris area, just outside of Horry. Economic analysis is provided for Horry County, which is deemed the most important for the area's economic viability. In addition, information for the State of South Carolina and United States are illustrated to put these trends into greater context.

Local economics are largely driven by the national economy, particularly for larger, more urban areas with greater economic diversification. This is visually evident in the unemployment rate comparison presented in the following pages (i.e., movements in the unemployment rate for the United States coincide with state and local movements). While generally moving in tandem with national levels, the unemployment rate in South Carolina had been higher in comparison to national levels prior to 2011 with a dramatic surge evident in 2008--this can be attributed to a continual rise in the labor force combined with a decline in employment. However, more recently the unemployment rate within the state has declined to a level similar to the state. While the local unemployment rate remains higher compared to the state, it has declined as well.

The national economy suffered a credit crisis in 2008, which led to worsening economic conditions including declining consumer confidence, continued pressure on an already fragile housing sector, declining consumer spending and a dramatic decline in automotive purchases all contributing to a worsening in economic conditions throughout the nation. Unemployment rates have been declining for the past seven years contributing to a more stable economic environment. Analysis throughout this report is based on current economic conditions remaining stable. The effects of a deceleration or stagnation in the economy generally serve to increase demand for affordable housing among those experiencing wage cuts while eliminating from consideration those who become unemployed.

Economic Characteristics and Trends

Loris is located within Horry County, with the bulk of employment concentrations within the county located near Myrtle Beach to the south. Within the PMA, 21.2 percent of workers find employment within a less than 15 minute travel time, while an additional 23.9 percent of workers find employment within a 30 minute radius, contributing to a higher commute time in the PMA relative to the county as a whole.

Employee Commute Times

	City of Loris	PMA	County of Horry	State of SC
2010 Total Workers via Census	1,013	6,711	131,140	1,994,198
Travel Time: < 15 Minutes	282	1,422	38,555	566,352
Percent of Workers	27.8%	21.2%	29.4%	28.4%
Travel Time: 15 - 29 Minutes	141	1,601	58,357	799,673
Percent of Workers	13.9%	23.9%	44.5%	40.1%
Travel Time: 30 - 44 Minutes	420	2,399	23,343	392,857
Percent of Workers	41.5%	35.8%	17.8%	19.7%
Travel Time: 45 - 59 Minutes	128	1,049	6,426	129,623
Percent of Workers	12.6%	15.6%	4.9%	6.5%
Travel Time: 60+ Minutes	42	244	4,590	105,692
Percent of Workers	4.1%	3.6%	3.5%	5.3%
Avg Travel Time in Minutes for Commuters	27	28	22	24

Source: Census of Population and Housing, U.S. Census Bureau; ESRI

Industry employment concentrations in the city, county and state are illustrated below with national trends illustrated to put state and local trends into greater context. Locally within the county employment is more heavily concentrated in arts, entertainment, recreational and accommodation and food relative to the state. The higher concentration in this sector is offset by lower manufacturing relative to the state.

Industry Employment Concentrations

	City of Loris	County of Horry	State of SC	USA
Ag, forestry, fishing and hunting, and mining	5	1,144	20,931	2,669,572
Mngmt, bus, sci, and arts	0%	44%	30%	34%
Service occupations	0%	2%	7%	4%
Sales and office occupations	0%	5%	6%	6%
Nat res, construction, and maintenance	100%	39%	47%	48%
Prod, transp, and material moving	0%	10%	11%	9%
Construction	62	11,351	132,429	9,642,450
Mngmt, bus, sci, and arts	36%	16%	16%	16%
Service occupations	0%	1%	1%	1%
Sales and office occupations	0%	6%	6%	7%
Nat res, construction, and maintenance	65%	73%	73%	72%
Prod, transp, and material moving	0%	4%	4%	5%
Manufacturing	54	5,585	271,686	15,281,307
Mngmt, bus, sci, and arts	0%	22%	23%	28%
Service occupations	0%	2%	2%	2%
Sales and office occupations	24%	15%	12%	14%
Nat res, construction, and maintenance	0%	7%	8%	7%
Prod, transp, and material moving	76%	54%	55%	49%
Wholesale trade	0	2,439	53,918	4,158,689
Mngmt, bus, sci, and arts	0%	15%	16%	18%
Service occupations	0%	0%	1%	1%
Sales and office occupations	0%	60%	53%	54%
Nat res, construction, and maintenance	0%	3%	5%	5%
Prod, transp, and material moving	0%	23%	26%	22%
Retail trade	160	21,753	243,550	16,336,915
Mngmt, bus, sci, and arts	0%	7%	9%	11%
Service occupations	2%	4%	4%	4%
Sales and office occupations	78%	80%	73%	70%
Nat res, construction, and maintenance	0%	3%	4%	4%
Prod, transp, and material moving	20%	7%	10%	11%
Transp and warehousing, and util	43	3,824	92,163	7,171,438
Mngmt, bus, sci, and arts	0%	12%	15%	14%
Service occupations	0%	5%	3%	3%
Sales and office occupations	19%	20%	25%	26%
Nat res, construction, and maintenance	0%	10%	10%	9%
Prod, transp, and material moving	81%	53%	47%	48%
Information	0	2,398	35,495	3,256,311
Mngmt, bus, sci, and arts	0%	42%	40%	51%
Service occupations	0%	2%	2%	3%
Sales and office occupations	0%	38%	41%	32%
Nat res, construction, and maintenance	0%	14%	13%	10%
Prod, transp, and material moving	0%	4%	4%	4%
Fin and ins, and r.estate and rent/lease	62	9,117	117,987	9,738,275
Mngmt, bus, sci, and arts	58%	33%	41%	44%
Service occupations	21%	10%	4%	4%
Sales and office occupations	21%	53%	52%	49%
Nat res, construction, and maintenance	0%	2%	2%	2%
Prod, transp, and material moving	0%	2%	1%	2%
Prof, sci, and mnngt, and admin and waste mnngt	87	11,843	189,968	14,942,494
Mngmt, bus, sci, and arts	38%	39%	45%	53%
Service occupations	30%	31%	25%	19%
Sales and office occupations	14%	22%	20%	20%
Nat res, construction, and maintenance	9%	3%	3%	3%
Prod, transp, and material moving	9%	5%	7%	6%
Ed services, and hlth care and soc assist	204	23,916	437,987	31,927,759
Mngmt, bus, sci, and arts	67%	66%	63%	62%
Service occupations	20%	20%	22%	22%
Sales and office occupations	14%	12%	12%	13%
Nat res, construction, and maintenance	0%	1%	1%	1%
Prod, transp, and material moving	0%	2%	2%	2%
Arts, ent, and rec, and accomod/food	202	28,880	205,782	12,779,583
Mngmt, bus, sci, and arts	11%	16%	16%	18%
Service occupations	72%	65%	66%	65%
Sales and office occupations	17%	15%	14%	13%
Nat res, construction, and maintenance	0%	2%	1%	1%
Prod, transp, and material moving	0%	3%	3%	3%
Other services, except public administration	47	7,517	100,816	6,960,820
Mngmt, bus, sci, and arts	4%	21%	24%	22%
Service occupations	11%	38%	34%	37%
Sales and office occupations	0%	12%	15%	15%
Nat res, construction, and maintenance	85%	17%	16%	15%
Prod, transp, and material moving	0%	12%	10%	11%
Public administration	108	4,095	100,311	6,966,886
Mngmt, bus, sci, and arts	13%	26%	37%	41%
Service occupations	60%	51%	34%	32%
Sales and office occupations	14%	19%	21%	21%
Nat res, construction, and maintenance	6%	3%	5%	4%
Prod, transp, and material moving	7%	1%	4%	2%

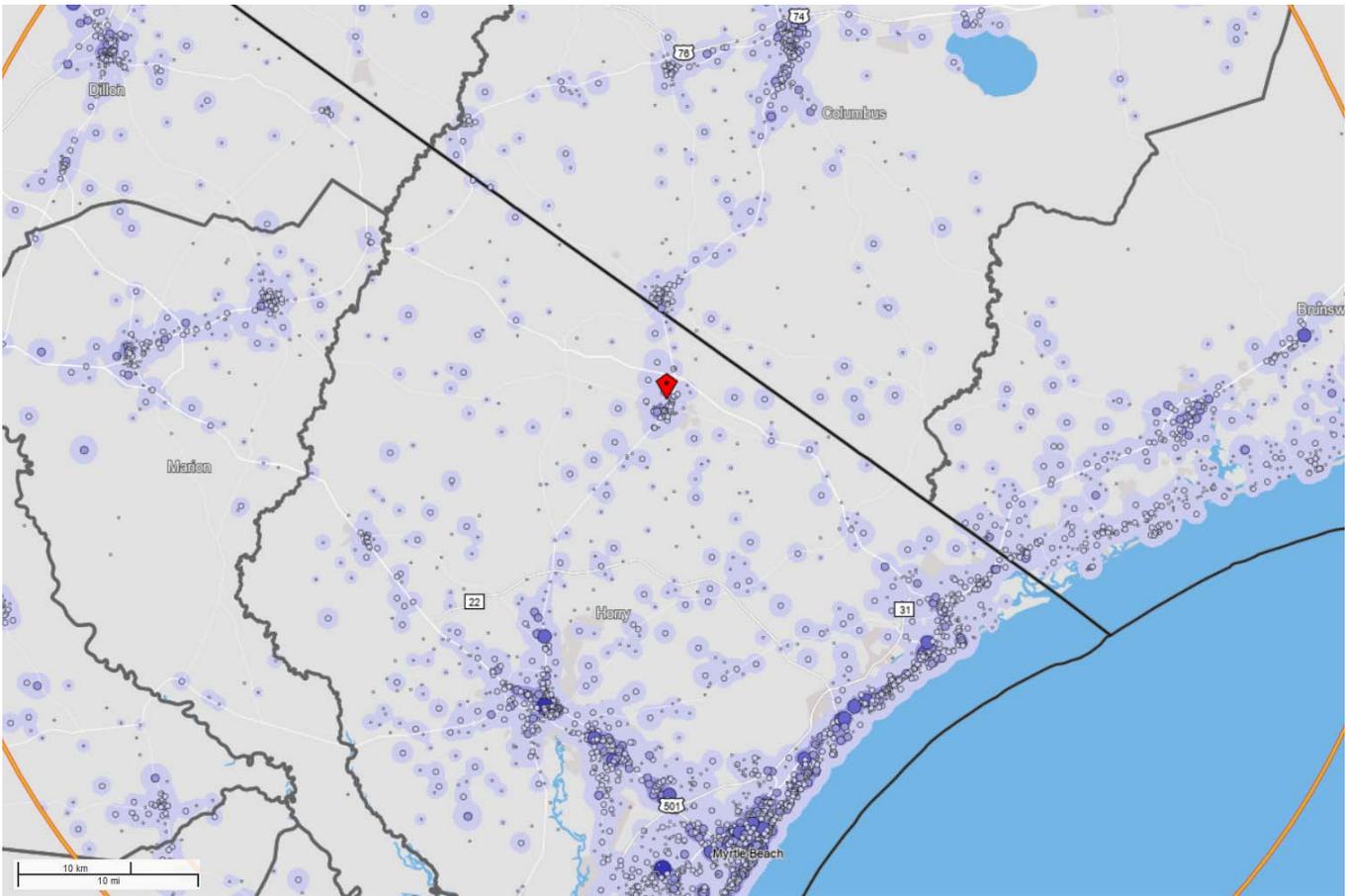
Source: Census of Population and Housing, U.S. Census Bureau

The major employers within Horry County are detailed below. Data was gathered from South Carolina Work Force in February 2019. Top employers in the area are largely engaged in the provision of health care but with a diverse range of other industries represented. Net job flows in 2016 and 2018 are detailed on the following pages showing net positive job flows from the fourth quarter 2018 to fourth quarter 2016. Employment within the county is concentrated in and around Myrtle Beach which represents the highest population density area in the county. Employment in and near Loris is highlighted in the map on the following pages.

Top Employers within Horry County

Employer Name	City	Zip Code	Employee Range
Blue Cross & Blue Shield	Myrtle Beach	29575	1,000 to 4,999
Conway Medical Ctr	Conway	29526	1,000 to 4,999
Grand Strand Regional Med Ctr	Myrtle Beach	29572	1,000 to 4,999
City of Myrtle Beach	Myrtle Beach	29577	500 to 999
Palmetto Government Benefits	Myrtle Beach	29575	500 to 999
New South Lumber Co Inc	Conway	29526	500 to 999
HTC Business Systems	Conway	29526	500 to 999
Htc Business Solutions	Conway	29526	500 to 999
Horry Telephone Co-Op Inc	Conway	29526	500 to 999
Horry Telephone Co-Op	Conway	29526	500 to 999
Kingston Plantation Condos	Myrtle Beach	29572	500 to 999
Walmart Supercenter	Surfside Beach	29575	500 to 999
Pineland Telephone Co-Op Inc	Galivants Ferry	29544	500 to 999
Horry Telephone Co-Op Inc	Conway	29526	500 to 999
Horry Telephone Incorporat	Conway	29526	500 to 999
Business Telecom Inc	Myrtle Beach	29572	500 to 999
Horry Telephone Co-Op	Myrtle Beach	29579	500 to 999
Lexington Memorial Condo	North Myrtle Bch	29582	500 to 999
HTC	Loris	29569	500 to 999
HTC	Myrtle Beach	29577	500 to 999

Map: Employment Concentrations Subject Area



- 5 - 623 Jobs/Sq.Mile
- 624 - 2,477 Jobs/Sq.Mile
- 2,478 - 5,568 Jobs/Sq.Mile
- 5,569 - 9,895 Jobs/Sq.Mile
- 9,896 - 15,459 Jobs/Sq.Mile
- 1 - 10 Jobs
- 11 - 151 Jobs
- 152 - 764 Jobs
- 765 - 2,412 Jobs
- 2,413 - 5,889 Jobs
- 📍 Analysis Selection

Labor Market Dynamics

Location	Employment 2016 Q4	Employment 2017 Q4	Seperations 2017 Q4	Hires 2017 Q4	Change in Employment 2016 Q4 to 2017 Q4
South Carolina	1,965,491	2,001,074	433,385	412,143	35,583
Abbeville, SC	6,489	6,439	777	841	-50
Aiken, SC	58,511	58,897	10,186	10,116	386
Allendale, SC	2,761	2,818	361	339	57
Anderson, SC	66,999	67,716	16,514	12,384	717
Bamberg, SC	3,968	3,742	656	623	-226
Barnwell, SC	5,435	5,662	913	1,123	227
Beaufort, SC	57,716	60,431	13,273	11,860	2,715
Berkeley, SC	53,664	54,328	11,544	11,560	664
Calhoun, SC	4,339	4,279	799	756	-60
Charleston, SC	234,028	242,584	52,489	50,004	8,556
Cherokee, SC	20,020	21,658	5,532	5,331	1,638
Chester, SC	8,469	9,050	1,777	1,990	581
Chesterfield, SC	15,340	15,355	1,836	1,760	15
Clarendon, SC	6,411	6,418	1,259	1,136	7
Colleton, SC	10,346	10,926	2,252	2,008	580
Darlington, SC	20,569	20,628	3,402	3,411	59
Dillon, SC	8,323	8,564	1,451	1,515	241
Dorchester, SC	33,934	35,425	7,078	6,995	1,491
Edgefield, SC	5,106	5,071	787	600	-35
Fairfield, SC	10,528	5,391	1,045	1,676	-5,137
Florence, SC	62,115	63,065	11,585	11,405	950
Georgetown, SC	21,228	22,280	4,304	4,043	1,052
Greenville, SC	273,454	280,301	67,444	66,742	6,847
Greenwood, SC	27,903	27,267	4,713	4,676	-636
Hampton, SC	4,315	4,338	692	623	23
Horry, SC	118,584	119,115	27,995	23,180	531
Jasper, SC	8,651	9,514	1,796	1,811	863
Kershaw, SC	16,596	16,430	4,452	3,013	-166
Lancaster, SC	23,776	24,815	4,103	3,946	1,039
Laurens, SC	21,478	22,219	5,761	6,188	741
Lee, SC	3,554	3,207	516	971	-347
Lexington, SC	124,088	125,370	29,860	30,882	1,282
McCormick, SC	1,499	1,525	288	262	26
Marion, SC	7,436	7,555	1,829	1,732	119
Marlboro, SC	5,768	5,862	851	858	94
Newberry, SC	14,711	14,767	2,876	3,027	56
Oconee, SC	22,851	23,666	4,243	4,146	815
Orangeburg, SC	28,274	28,607	5,050	5,031	333
Pickens, SC	39,845	37,527	6,854	6,284	-2,318
Richland, SC	221,389	225,904	49,582	43,282	4,515
Saluda, SC	4,856	5,098	1,733	1,587	242
Spartanburg, SC	134,246	138,171	31,127	32,579	3,925
Sumter, SC	35,612	36,367	8,468	7,101	755
Union, SC	8,054	7,738	2,107	2,180	-316
Williamsburg, SC	8,472	9,032	1,637	1,437	560
York, SC	93,780	95,952	19,588	19,129	2,172

Source: QWI Reports

Announced Employer Expansions -(Since April 2018)

Company	Location	New Jobs	\$ Investment (Millions)
Sure Tac	Horry County	20	\$25.0

Source: South Carolina Works-February 2018

WARN Notification Report-South Carolina (2018 –YTD)

WARN Notification Report 2019					
Company	Location	Projected Closure/ Layoff Date	Projected Positions Affected	Closure or Layoff	NAICS Code
CB&I Project Services Group	Aiken	3/4/2019	105	Layoff	221113
Orano Federal Services	Aiken	3/4/2019	13	Layoff	541330
Lowe’s Companies, Inc	Charleston	3/25/2019	80	Closure	444130
CB&I Project Services Group	Aiken	4/1/2019	369	Layoff	221113
Orano Federal Services	Aiken	4/1/2019	38	Layoff	541330
Invista	Lugoff	4/12/2019	62	Layoff	314999
AECOM (USR Federal Services)	Columbia	3/31/2019	10	Layoff	541330
Saulsbury Industries, Inc	Jenkinsville	3/14/2019	80	Layoff	238210
VF Jeanswear Limited	Greenville	4/13/2019	108	Closure	493110

WARN Notification Report-South Carolina (2018 –YTD)

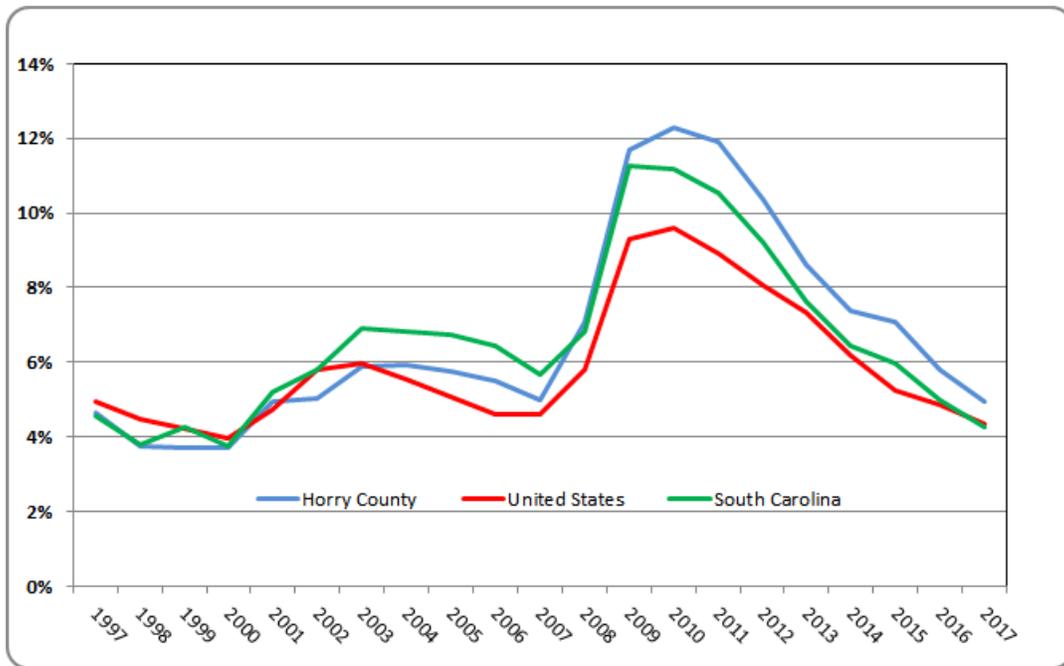
WARN Notification Report 2018					
Company	Location	Projected Closure/ Layoff Date	Projected Positions Affected	Closure or Layoff	NAICS Code
On Demand Publishing, LLC (1)	North Charleston	7/3/2018	58	Closure	511130
Dish	Spartanburg	3/18/2018	60	Layoff	515210
Wellman (1)	Johnsonville	3/6/2018	92	Layoff	423930
Kongsberg Automotive	Easley	3/17/2018	61	Closure	332912
Walmart	Laurens	4/27/2018	86	Closure	423990
Reliable Management Solutions	Lexington	3/31/2018	237	Closure	333924
Coats & Clark	Greer	June 2018	61	Closure	423990
BAE Systems	Summerville	9/27/2018	233	Layoff	541330
Lippert Components Manufacturing	Chester	6/30/2018	134	Closure	238190
Family Medicine Centers of South Carolina	Columbia/Irmo/ West Columbia	5/31/2018	114	Closure	621111
Sitel	SC – statewide	4/6/2018	8	Layoff	541990
Warehouse Services, Inc	Graniteville	6/12/2018	180	Layoff	493110
ALICE Manufacturing	Easley	7/16/2018	182	Closure	313210
GILDAN	Hamer	7/27/2018	54	Closure	315210
ESAB Group	Union	5/25/2018	63	Closure	811310
AFCO	Anderson	12/31/2018	395	Closure	336390

WARN Notification Report-South Carolina (2018 –YTD)-

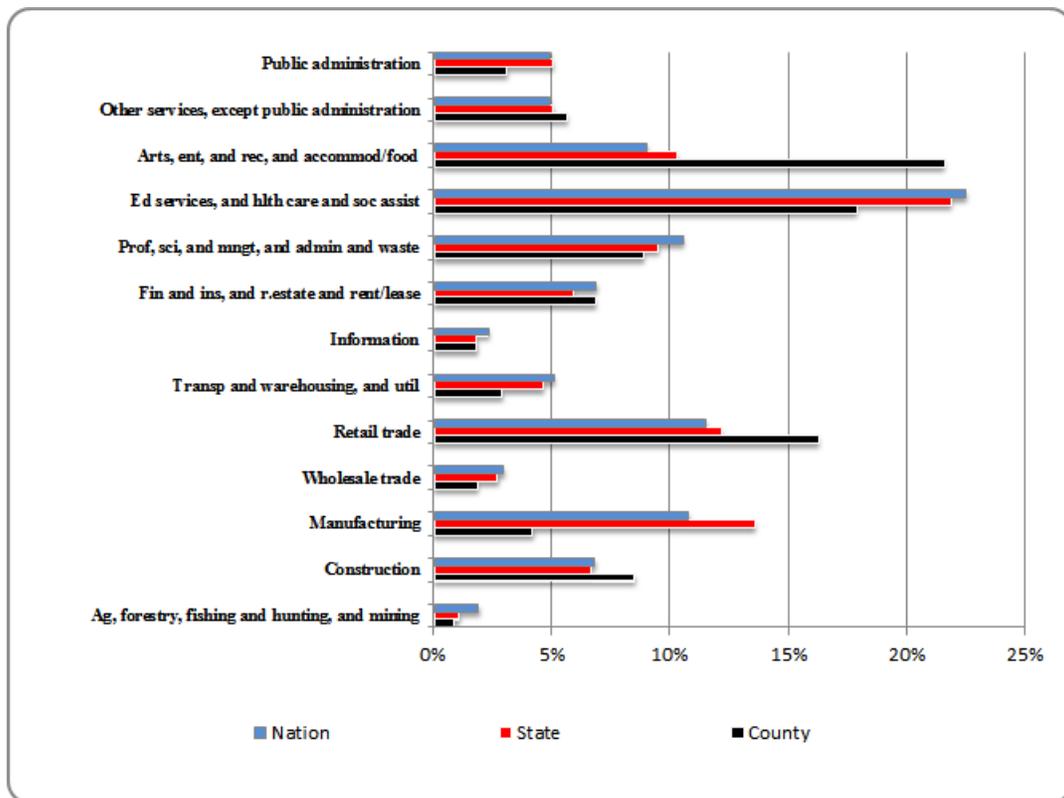
Cont.

KENCO	Summerville	8/31/2018	100	Layoff	541614
Wells Fargo	Fort Mill	8/20/2018	77	Layoff	522110
DHL	Spartanburg	9/15/2018	576	Layoff	561990
SYKES	Greenwood	9/13/2018	213	Closure	541910
Aramark	Rock Hill	7/31/2018	182	Layoff	454390
Element TV Company	Winnsboro	10/5/2018	126	Closure	443142
Verizon	North Charleston	9/29/2018	92	Closure	517911
IHG	North Charleston	11/2/2018	626	Closure	721110
BCBS	Florence	11/7/2018	133	Layoff	524210
BCBS	Surfside	11/7/2018	111	Layoff	524210
MPW Industrial Services	Greer	12/1/2018	75	Closure	423110
CB&I Project Services Group, LLC	Aiken	1/7/2019	502	Layoff	221113
Orano Federal Services	Aiken	1/7/2019	114	Layoff	541330
Wells Fargo	Fort Mill	1/15/2019	111	Layoff	522110
CB&I Project Services Group, LLC	Aiken	2/4/2019	372	Layoff	221113
Orano Federal Services	Aiken	2/4/2019	70	Layoff	541330
Saulsbury Industries	Jenkinsville	2/8/2019	110	Layoff	238210
Clarus Linen Systems	Spartanburg	2/17/2019	88	Layoff	812331

Graph: Unemployment Rate Comparison



Graph: Industry Employment Concentrations



Annual Labor Force and Employment Statistics

Year	Horry County				South Carolina	U.S.
	Number Employed	Labor Force	Annual Change	Unemp. Rate	Unemp. Rate	Unemp. Rate
1997	93,553	98,126	NA	4.7%	4.6%	4.9%
1998	97,404	101,210	3,851	3.8%	3.8%	4.5%
1999	101,307	105,223	3,903	3.7%	4.3%	4.2%
2000	102,770	106,718	1,463	3.7%	3.8%	4.0%
2001	98,119	103,215	(4,651)	4.9%	5.2%	4.7%
2002	100,570	105,925	2,451	5.1%	5.8%	5.8%
2003	105,510	112,092	4,940	5.9%	6.9%	6.0%
2004	109,446	116,350	3,936	5.9%	6.8%	5.5%
2005	114,386	121,360	4,940	5.7%	6.7%	5.1%
2006	121,128	128,200	6,742	5.5%	6.4%	4.6%
2007	123,740	130,268	2,612	5.0%	5.7%	4.6%
2008	121,473	130,715	(2,267)	7.1%	6.8%	5.8%
2009	115,067	130,286	(6,406)	11.7%	11.2%	9.3%
2010	114,859	130,946	(208)	12.3%	11.2%	9.6%
2011	116,578	132,344	1,719	11.9%	10.6%	8.9%
2012	118,938	132,681	2,360	10.4%	9.2%	8.1%
2013	121,377	132,824	2,439	8.6%	7.6%	7.4%
2014	124,297	134,210	2,920	7.4%	6.5%	6.2%
2015	127,572	137,323	3,275	7.1%	6.0%	5.3%
2016	132,062	140,219	4,490	5.8%	5.0%	4.9%
2017	136,283	143,389	4,221	5.0%	4.3%	4.4%
2018-YTD	138,491	144,814	2,208	4.4%	3.6%	3.9%
	<u>Number</u>	<u>Percent</u>	<u>Annualized Rate</u>			
Change in Employment:						
(2012-2018):	12,133	9.1%	1.3%			
(2015-2018):	7,491	5.5%	1.3%			
Change in Labor Force:						
(2011-2018):	19,553	16.4%	2.2%			
(2014-2018):	10,919	8.6%	2.1%			
<i>Source: Bureau of Labor and Statistics</i>						

Monthly Labor Force and Employment Statistics (NSA)

Date	Horry County				South Carolina
	Number Employed	Labor Force	Yr/Yr Employed	Yr/Yr Labor Force	Yr/Yr Labor Force
Jan-16	121,976	132,638			
Feb-16	124,144	134,103			
Mar-16	129,134	137,710			
Apr-16	133,399	140,920			
May-16	135,990	143,274			
Jun-16	139,863	148,031			
Jul-16	141,163	148,740			
Aug-16	138,199	145,898			
Sep-16	134,260	141,710			
Oct-16	130,207	137,664			
Nov-16	129,124	136,380			
Dec-16	127,284	135,554			
Jan-17	126,527	135,918	3.7%	2.5%	0.9%
Feb-17	128,897	137,408	3.8%	2.5%	0.8%
Mar-17	133,325	140,082	3.2%	1.7%	0.6%
Apr-17	138,129	144,152	3.5%	2.3%	0.6%
May-17	140,520	146,711	3.3%	2.4%	0.6%
Jun-17	145,300	152,268	3.9%	2.9%	0.7%
Jul-17	144,750	151,451	2.5%	1.8%	0.9%
Aug-17	141,885	149,009	2.7%	2.1%	0.9%
Sep-17	137,810	144,378	2.6%	1.9%	0.9%
Oct-17	135,427	142,129	4.0%	3.2%	1.1%
Nov-17	133,175	139,802	3.1%	2.5%	1.1%
Dec-17	129,647	137,356	1.9%	1.3%	0.9%
Jan-18	129,134	138,881	2.1%	2.2%	1.0%
Feb-18	131,594	140,401	2.1%	2.2%	1.2%
Mar-18	135,285	142,524	1.5%	1.7%	1.0%
Apr-18	138,995	143,825	0.6%	-0.2%	-0.3%
May-18	141,634	146,363	0.8%	-0.2%	-0.5%
Jun-18	147,039	152,837	1.2%	0.4%	-0.3%
Jul-18	147,928	153,563	2.2%	1.4%	-0.3%
Aug-18	143,960	149,810	1.5%	0.5%	-0.7%
Sep-18	138,203	143,597	0.3%	-0.5%	-0.9%
Oct-18	137,658	143,340	1.6%	0.9%	0.0%
Nov-18	135,584	141,213	1.8%	1.0%	0.2%
Dec-18	134,878	141,408	4.0%	2.9%	0.9%
<i>Source: Bureau of Labor and Statistics</i>					

Section 7: Demographic Trends and Characteristics

Demographic Overview

Between 2000 and 2010, population and households increased within the PMA consistent with the rate of growth in the state as a whole. ESRI forecasts a continuation of this growth in the PMA from 2010 to 2023, with an expansion of population and households in the PMA over this period.

Population Characteristics and Trends

Population information for the PMA, Horry County and the city of Loris is illustrated below. In addition, information for the state of South Carolina is provided to put demographic trends in greater context. Population increased at the fastest rate in the county among all submarkets and in excess of the state as a whole between 2000 and 2010 with a similar rate of growth between the PMA and state. Population increased more moderately in the city over this period. ESRI forecasts a continuation of growth observed in the PMA from 2000 to 2010 with forecasted growth expected to accelerate through 2023. Population is forecasted to continue expanding in other markets as well.

Population Trends and Forecast

	City of Loris	PMA	County of Horry	State of SC
2000 Population	2,247	14,576	196,660	4,012,012
2010 Population	2,396	16,618	269,291	4,625,364
Percent Change (2000 to 2010)	6.6%	14.0%	36.9%	15.3%
Total Change (2000 to 2010)	149	2,042	72,631	613,352
Annual Change (2000 to 2010)	15	204	7,263	61,335
Annualized Change (2000 to 2010)	0.6%	1.3%	3.2%	1.4%
2018 Population Estimate	2,702	19,167	339,163	5,124,966
Percent Change (2010 to 2018)	12.8%	15.3%	25.9%	10.8%
Total Change (2010 to 2018)	306	2,549	69,872	499,602
Annual Change (2010 to 2018)	38	319	8,734	62,450
Annualized Change (2010 to 2018)	1.5%	1.8%	2.9%	1.3%
2021 Population Forecast	2,817	20,123	365,365	5,312,317
Percent Change (2010 to 2021)	17.6%	21.1%	35.7%	14.9%
Total Change (2010 to 2021)	421	3,505	96,074	686,953
Annual Change (2010 to 2021)	38	319	8,734	62,450
Annualized Change (2010 to 2021)	1.5%	1.8%	2.8%	1.3%
2023 Population Forecast	2,893	20,760	382,833	5,437,217
Percent Change (2010 to 2023)	20.7%	24.9%	42.2%	17.6%
Total Change (2010 to 2023)	497	4,142	113,542	811,853
Annual Change (2010 to 2023)	38	319	8,734	62,450
Annualized Change (2010 to 2023)	1.5%	1.7%	2.7%	1.3%

Source: Census of Population and Housing, U.S. Census Bureau; ESRI

All three submarkets share similar age distribution characteristics with the majority of the population concentrated in the 44 and under age cohorts. The aging of the Baby Boom generation has and will continue to shift the national age distribution toward the 45 and over population segments. This national trend is evident within all markets here as well with the highest rate of growth between 2010 and 2023 in the senior segment of the population.

Population by Age Group

	City of Loris	PMA	County of Horry	State of SC
Age 24 and Under - 2010	697	5,421	80,321	1,556,919
Percent of total 2010 population	29.1%	32.6%	29.8%	33.7%
Age Between 25 and 44 - 2010	572	4,177	67,297	1,193,348
Percent of total 2010 population	23.9%	25.1%	25.0%	25.8%
Age Between 45 and 64 - 2010	656	4,739	75,603	1,243,223
Percent of total 2010 population	27.4%	28.5%	28.1%	26.9%
Age 65 and Over - 2010	471	2,281	46,070	631,874
Percent of total 2010 population	19.7%	13.7%	17.1%	13.7%
Age 24 and Under - 2023	807	6,228	104,042	1,661,955
Percent of total 2023 population	27.9%	30.0%	27.2%	30.6%
Percent change (2010 to 2023)	15.8%	14.9%	29.5%	6.7%
Age Between 25 and 44 - 2023	637	4,990	91,960	1,383,166
Percent of total 2023 population	22.0%	24.0%	24.0%	25.4%
Percent change (2010 to 2023)	11.4%	19.5%	36.6%	15.9%
Age Between 45 and 64 - 2023	724	5,399	97,475	1,345,208
Percent of total 2023 population	25.0%	26.0%	25.5%	24.7%
Percent change (2010 to 2023)	10.4%	13.9%	28.9%	8.2%
Age 65 and Over - 2023	724	4,143	89,356	1,046,888
Percent of total 2023 population	25.0%	20.0%	23.3%	19.3%
Percent change (2010 to 2023)	53.7%	81.6%	94.0%	65.7%

Source: Census of Population and Housing, U.S. Census Bureau; ESRI

Household Characteristics and Trends

Household growth trends follow similar patterns to those observed in the overall population within all areas. Between 2000 and 2010, households increased in the county at the fastest rate among all markets with rate of growth in the PMA similar to the state as a whole. ESRI forecasts households to continue growing through 2023 within all areas, with growth in the PMA forecasted to accelerate relative to the rate observed between 2000 and 2010.

Household Trends and Forecast

	City of Loris	PMA	County of Horry	State of SC
2000 Household	877	5,506	81,813	1,533,854
2010 Household	967	6,364	112,225	1,801,181
Percent Change (2000 to 2010)	10.3%	15.6%	37.2%	17.4%
Total Change (2000 to 2010)	90	858	30,412	267,327
Annual Change (2000 to 2010)	9	86	3,041	26,733
Annualized Change (2000 to 2010)	1.0%	1.5%	3.2%	1.6%
2018 Household Estimate	1,092	7,337	141,080	1,996,218
Percent Change (2010 to 2018)	12.9%	15.3%	25.7%	10.8%
Total Change (2010 to 2018)	125	973	28,855	195,037
Annual Change (2010 to 2018)	16	122	3,607	24,380
Annualized Change (2010 to 2018)	1.5%	1.8%	2.9%	1.3%
2021 Household Forecast	1,139	7,702	151,901	2,069,357
Percent Change (2010 to 2021)	17.8%	21.0%	35.4%	14.9%
Total Change (2010 to 2021)	172	1,338	39,676	268,176
Annual Change (2010 to 2021)	16	122	3,607	24,380
Annualized Change (2010 to 2021)	1.5%	1.7%	2.8%	1.3%
2023 Household Forecast	1,170	7,945	159,115	2,118,116
Percent Change (2010 to 2023)	21.0%	24.8%	41.8%	17.6%
Total Change (2010 to 2023)	203	1,581	46,890	316,935
Annual Change (2010 to 2023)	16	122	3,607	24,380
Annualized Change (2010 to 2023)	1.5%	1.7%	2.7%	1.3%

Source: Census of Population and Housing, U.S. Census Bureau; ESRI

Average household size can reflect economic conditions (with household size increasing during periods of recession) or indicative of the construction of larger units within the area. Average household size is estimated to have remained constant or increased marginally within all areas between 2010 and 2018. ESRI projections indicate a continuation of these trends within all areas through 2023.

Average Household Size and Group Quarters

	City of Loris	PMA	County of Horry	State of SC
2010 Average Household Size	2.39	2.60	2.37	2.49
2018 Average Household Size Estimate	2.39	2.60	2.38	2.50
Percent Change (2010 to 2018)	0.0%	0.0%	0.3%	0.3%
2021 Average Household Size Forecast	2.39	2.60	2.38	2.50
Percent Change (2010 to 2021)	0.1%	0.1%	0.3%	0.4%
2023 Average Household Size Forecast	2.39	2.60	2.38	2.50
Percent Change (2010 to 2023)	0.1%	0.1%	0.4%	0.5%
2010 Group Quarters	85	89	2,952	139,154
2018 Group Quarters Estimate	91	103	3,428	137,582
Percent Change (2010 to 2018)	7.2%	15.9%	16.1%	-1.1%
2021 Group Quarters Forecast	93	108	3,606	136,992
Percent Change (2010 to 2021)	10.0%	21.9%	22.2%	-1.6%
2023 Group Quarters Forecast	95	112	3,725	136,599
Percent Change (2010 to 2023)	11.8%	25.8%	26.2%	-1.8%

Source: Census of Population and Housing, U.S. Census Bureau; ESRI

Renter penetration rates increased within the PMA between 2000 and 2010 consistent with the financial crisis of 2008 and lasting impacts on home ownership. The increase is consistent with an overall increase in the state as a whole. Renter penetration is the highest within the city at 41.2 percent, and lowest within the PMA among submarkets at 25.6 percent. ESRI forecasts a modestly declining renter penetration rate in the PMA through 2023, which combined with ongoing growth in total households leads to an increase in the number of renter households over this period.

Renter Households

	City of Loris	PMA	County of Horry	State of SC
2000 Renter Households	294	1,214	22,090	426,237
Percent of Total HHs	33.5%	22.0%	27.0%	27.8%
2010 Renter Households	398	1,629	35,228	552,376
Percent of Total HHs	41.2%	25.6%	31.4%	30.7%
Percent Change (2000 to 2010)	35.4%	34.2%	59.5%	29.6%
Total Change (2000 to 2010)	104	415	13,138	126,139
Annual Change (2000 to 2010)	10	42	1,314	12,614
Annualized Change (2000 to 2010)	3.1%	3.0%	4.8%	2.6%
2018 Renter Households Estimate	387	1,851	43,318	625,001
Percent of Total HHs	35.4%	25.2%	30.7%	31.3%
Percent Change (2010 to 2018)	-2.8%	13.6%	23.0%	13.1%
Total Change (2010 to 2018)	-11	222	8,090	72,625
Annual Change (2010 to 2018)	-1	28	1,011	9,078
Annualized Change (2010 to 2018)	-0.3%	1.6%	2.6%	1.6%
2021 Renter Households Forecast	388	1,840	42,929	621,509
Percent of Total HHs	34.0%	23.9%	28.3%	30.0%
Percent Change (2010 to 2021)	-2.6%	13.0%	21.9%	12.5%
Total Change (2010 to 2021)	-10	211	7,701	69,133
Annual Change (2010 to 2021)	-1	19	700	6,285
Annualized Change (2010 to 2021)	-0.2%	1.1%	1.8%	1.1%
2023 Renter Households Forecast	386	1,879	44,329	634,079
Percent of Total HHs	33.0%	23.6%	27.9%	29.9%
Percent Change (2010 to 2023)	-3.1%	15.3%	25.8%	14.8%
Total Change (2010 to 2023)	-12	250	9,101	81,703
Annual Change (2010 to 2023)	-1	19	700	6,285
Annualized Change (2010 to 2023)	-0.2%	1.1%	1.8%	1.1%

Source: Census of Population and Housing, U.S. Census Bureau; ESRI

All three submarkets have similar renter persons per household distribution, with the highest concentration in one- to three-person households, but with skewing to smaller units sizes in the relative to the PMA. The subject will offer two to three-bedroom units appealing to generally non-senior and larger household sizes.

Households by Tenure by Number of Persons in Household

	City of Loris	PMA	County of Horry	State of SC
Total 2010 Owner Occupied HUs	569	4,735	76,997	1,248,805
1-person HH	173	1,083	19,165	289,689
2-person HH	176	1,704	33,799	477,169
3-person HH	117	863	11,316	210,222
4-person HH	59	624	7,888	164,774
5-person HH	27	264	3,158	69,110
6-person HH	8	97	1,021	24,016
7-person or more HH	9	100	650	13,825
Imputed Avg. Owner HH Size*	2.4	2.6	2.3	2.5
Total 2010 Renter Occupied HUs	398	1,629	35,228	552,376
1-person HH	147	513	10,943	188,205
2-person HH	93	385	10,271	146,250
3-person HH	82	312	6,184	93,876
4-person HH	44	215	4,340	67,129
5-person HH	20	123	2,148	33,904
6-person HH	6	49	816	13,817
7-person or more HH	6	32	526	9,195
Imputed Avg. Renter HH Size*	2.3	2.6	2.5	2.4
Percent 2010 Owner Occupied HUs	569	4,735	76,997	1,248,805
1-person HH	30.4%	22.9%	24.9%	23.2%
2-person HH	30.9%	36.0%	43.9%	38.2%
3-person HH	20.6%	18.2%	14.7%	16.8%
4-person HH	10.4%	13.2%	10.2%	13.2%
5-person HH	4.7%	5.6%	4.1%	5.5%
6-person HH	1.4%	2.0%	1.3%	1.9%
7-person or more HH	1.6%	2.1%	0.8%	1.1%
Percent 2010 Renter Occupied HUs	398	1,629	35,228	552,376
1-person HH	36.9%	31.5%	31.1%	34.1%
2-person HH	23.4%	23.6%	29.2%	26.5%
3-person HH	20.6%	19.2%	17.6%	17.0%
4-person HH	11.1%	13.2%	12.3%	12.2%
5-person HH	5.0%	7.6%	6.1%	6.1%
6-person HH	1.5%	3.0%	2.3%	2.5%
7-person or more HH	1.5%	2.0%	1.5%	1.7%

Source: Census of Population and Housing, U.S. Census Bureau; ESRI

*-MAP estimated based on 7 persons per 7 or more HH size

Tenure by Age by Household

	City of Loris	PMA	County of Horry	State of SC
Total 2010 Owner Occupied HUs	569	4,735	76,997	1,248,805
15 to 24 years	6	53	1,057	17,132
25 to 34 years	51	484	6,767	127,978
35 to 44 years	71	811	10,866	208,648
45 to 54 years	99	1,014	14,494	271,475
55 to 64 years	126	1,119	18,058	277,550
Total Non-senior (64 years and under)	353	3,481	51,242	902,783
65 years and over	216	1,254	25,755	346,022
Total 2010 Renter Occupied HUs	398	1,629	35,228	552,376
15 to 24 years	20	99	4,974	71,339
25 to 34 years	91	369	8,605	139,948
35 to 44 years	58	329	6,922	107,375
45 to 54 years	68	302	6,177	96,611
55 to 64 years	75	247	4,302	67,712
Total Non-senior (64 years and under)	312	1,346	30,980	482,985
65 years and over	86	283	4,248	69,391
Percent 2010 Owner Occupied HUs	569	4,735	76,997	1,248,805
15 to 24 years	1.1%	1.1%	1.4%	1.4%
25 to 34 years	9.0%	10.2%	8.8%	10.2%
35 to 44 years	12.5%	17.1%	14.1%	16.7%
45 to 54 years	17.4%	21.4%	18.8%	21.7%
55 to 64 years	22.1%	23.6%	23.5%	22.2%
Total Non-senior (64 years and under)	62.0%	73.5%	66.6%	72.3%
65 years and over	38.0%	26.5%	33.4%	27.7%
Percent 2010 Renter Occupied HUs	398	1,629	35,228	552,376
15 to 24 years	5.0%	6.1%	14.1%	12.9%
25 to 34 years	22.9%	22.7%	24.4%	25.3%
35 to 44 years	14.6%	20.2%	19.6%	19.4%
45 to 54 years	17.1%	18.5%	17.5%	17.5%
55 to 64 years	18.8%	15.2%	12.2%	12.3%
Total Non-senior (64 years and under)	78.4%	82.6%	87.9%	87.4%
65 years and over	21.6%	17.4%	12.1%	12.6%

Source: Census of Population and Housing, U.S. Census Bureau; ESRI

Renter households by number of persons in the household

	City of Loris	PMA	County of Horry
Total Renter Occupied Hus 2010	398	1,629	35,228
1-person HH	147	513	10,943
2-person HH	93	385	10,271
3-person HH	82	312	6,184
4-person HH	44	215	4,340
5-person or more HH	12	81	1,342
5-person HH	6	49	816
6-person HH	6	32	526
7-person or more HH	0	0	0
Total Renter Occupied Hus 2015	387	1,851	43,318
1-person HH	143	583	13,456
2-person HH	90	437	12,630
3-person HH	80	355	7,604
4-person HH	43	244	5,337
5-person or more HH	12	92	1,650
5-person HH	6	56	1,003
6-person HH	6	36	647
7-person or more HH	0	0	0
Total Renter Occupied Hus 2018	388	1,840	42,929
1-person HH	143	580	13,335
2-person HH	91	435	12,516
3-person HH	80	352	7,536
4-person HH	43	243	5,289
5-person or more HH	12	92	1,635
5-person HH	6	55	994
6-person HH	6	36	641
7-person or more HH	0	0	0

Household Income

Median household income within all areas is estimated to have increased at a tepid annual rate between 2009 and 2018, increasing below the rate of inflation, suggesting a loss of purchasing power. The income level within the county is the highest among the three submarkets. ESRI forecasts continual tepid growth for all areas through 2023, with income forecasted to increase at a 1.2 percent annual rate within the PMA over this period.

Median Household Income

	City of Loris	PMA	County of Horry	State of SC
2009 Median Household Income	\$37,033	\$40,176	\$49,147	\$50,748
2018 Median Household Income Estimate	\$39,801	\$44,728	\$53,189	\$54,421
Percent Change (2009 to 2018)	7.5%	11.3%	8.2%	7.2%
Annualized Change (2009 to 2018)	0.8%	1.2%	0.9%	0.8%
2023 Median Household Income Forecast	\$41,338	\$47,257	\$55,434	\$56,462
Percent Change (2009 to 2023)	11.6%	17.6%	12.8%	11.3%
Annualized Change (2009 to 2023)	0.8%	1.2%	0.9%	0.8%

Source: Census of Population and Housing, U.S. Census Bureau; ESRI

Current year data for household income distribution by tenure is not available; consequently results below are based on extrapolations considering household growth and inflation rates. In particular household income distribution based on 2010 Census data is applied to forecasted households for 2021. Additionally these income distributions are inflated to current year dollars based on the Consumer Price Index.

Household Income Distribution by Tenure PMA

	Total Households	Owner Households	Renter Households
Less than \$11,399	698	467	230
Percent of 2021 Households	9.1%	7.9%	12.5%
\$11,399-\$17,099	745	486	259
Percent of 2021 Households	9.7%	8.2%	14.1%
\$17,099-\$22,799	1,045	663	382
Percent of 2021 Households	13.6%	11.1%	20.7%
\$22,799-\$28,499	592	369	223
Percent of 2021 Households	7.7%	6.2%	12.1%
\$28,499-\$39,899	770	606	164
Percent of 2021 Households	10.0%	10.4%	8.9%
\$39,899-\$56,999	1,218	882	336
Percent of 2021 Households	15.8%	15.0%	18.2%
\$56,999-\$85,499	983	882	101
Percent of 2021 Households	12.8%	15.3%	5.5%
\$85,500 or More	1,652	1,506	145
Percent of 2021 Households	21.4%	26.1%	7.9%

Source: Census of Population and Housing, U.S. Census Bureau; Bureau of Labor and Statistics

Senior Household (55+) Income Distribution by Tenure PMA

	Total Senior Households	Senior Owner Households	Senior Renter Households
Less than \$11,399	194	152	42
Percent of 2021 Households	7.8%	6.5%	13.1%
\$11,399-\$17,099	256	198	58
Percent of 2021 SR Households	10.3%	8.4%	18.0%
\$17,099-\$22,799	434	339	96
Percent of 2021 SR Households	17.5%	14.4%	29.9%
\$22,799-\$28,499	223	187	36
Percent of 2021 SR Households	9.0%	8.5%	11.3%
\$28,499-\$39,899	303	278	25
Percent of 2021 SR Households	12.2%	13.3%	7.9%
\$39,899-\$56,999	269	237	31
Percent of 2021 SR Households	10.9%	11.1%	9.8%
\$56,999-\$85,499	316	305	12
Percent of 2021 SR Households	12.8%	15.1%	3.7%
\$85,500 or More	479	459	20
Percent of 2021 SR Households	19.4%	22.7%	6.4%

Source: Census of Population and Housing, U.S. Census Bureau; Bureau of Labor and Statistics, MAP

Section 8: Demand Analysis

Utilizing methodology provided by SCSHFDA, demand estimates for the proposal are outlined in the following pages based on qualified income ranges for the proposal. Income ranges are based on an affordability ratio of 35 and 40 percent of income to gross rent for family and senior projects respectively, and maximum LIHTC rents and income limits for Horry County. Based on South Carolina requirements, demand estimates are measured from two key sources: new renter household growth and demand from existing households and elderly owner households converting to rentership for senior projects. Demand from this source is capped at 20 percent of total demand and MAP has utilized a 2.0 percent movership rate (historically utilized in South Carolina) for senior owners converting to renters. The resulting calculations are illustrated in the following tables and discussed below.

Demand by bedroom is derived from the individual income ranges by bedroom by income targeting. Specifically, the income range is based on beginning gross rents by bedroom size and maximum income by income target.

Capture Rates

From the LIHTC demand calculations, capture rates provide an indication of the percentage of annual income-qualified demand necessary for the subject property. Lower capture rates indicate generally deeper markets, thus reducing risk and hastening potential absorption periods.

A capture rate of 27.5 percent for the project was determined based on the demand calculations outlined in the following pages (including renter household growth, substandard units and overburdened rental housing potential). The capture rate is within the threshold rate of 30 percent. The capture rate for the proposal should be considered to provide further evidence of potential demand for the subject.

Absorption Rate

The subject is the rehabilitation of an existing occupied project, with no displacement anticipated to occur, rendering absorption less meaningful. No projects included in the survey were able to cite absorption information. MAP has utilized movership ratios from the American Housing Survey as well as estimated “capture” rates among these income eligible households to estimate absorption. Based on these estimates an absorption period of 9 to 12 months would be anticipated for the subject to reach stabilized occupancy if for some reason reabsorption of the subject was necessary.

Demand Estimates

Area Median Income Targeting	50%	60%	Total LIHTC
Minimum Income (based on lowest rent)	\$22,526	\$25,954	\$22,526
Maximum Income (based on LIHTC County Limits)	\$30,175	\$36,210	\$36,210
2000 Households	6,364	6,364	6,364
2000 Renter Households	1,629	1,629	1,629
2018 Households	7,337	7,337	7,337
2018 Renter Households	1,851	1,851	1,851
2021 Households	7,702	7,702	7,702
2021 Renter Households	1,840	1,840	1,840
DEMAND FROM NEW HOUSEHOLD GROWTH			
Renter Household Growth 2018 to 2021	-11	-11	-11
Percent Income Qualified Renter Households	14.4%	11.4%	19.2%
Demand From New Households	-2	-1	-2
DEMAND FROM EXISTING HOUSEHOLDS			
Percent of Renters in Substandard Housing	0.3%	0.3%	0.3%
Percent Income Qualified Renter Households	14.4%	11.4%	19.2%
Demand From Substandard Renter Households	1	1	1
Percent of Renters Rent-Overburdened	41.3%	41.3%	41.3%
Percent Income Qualified Renter Households	14.4%	11.4%	19.2%
Demand From Overburdened Renter Households	110	88	146
Demand From Existing Households	111	88	148
TOTAL DEMAND	110	87	146
LESS: Total Comparable Units Constructed Since 2017	0	0	0
LESS: Comparable Units Proposed/Under Construction	0	0	0
LESS: Vacancies in Existing Projects (<93%)	0	0	0
TOTAL NET DEMAND	110	87	146
PROPOSED NUMBER OF UNITS	8	32	40
CAPTURE RATE	7.3%	36.8%	27.5%
<i>Source: Census of Population and Housing, U.S. Census Bureau; Claritas</i>			

Demand by Bedroom

BR	AMI	Total Demand	Adjusted by Large HH Size	Adjusted Total Demand	Less Supply of:	Net Demand	Units Proposed	Capture Rate
2 BR	50%	61		61	0	61	5	8.2%
2 BR	60%	58		58	14	44	19	43.3%
2 BR	LIHTC	116		116	30	86	24	27.8%
3 BR	50%	50	44.9%	22	0	22	3	13.4%
3 BR	60%	39	44.9%	17	0	17	13	74.7%
3 BR	LIHTC	86	44.9%	39	12	27	16	60.3%

Section 9: Supply Analysis and Characteristics

Local Rental Market Analysis

MAP completed a survey of existing rental projects within the market area in February 2019. Leasing specialists of developments were contacted to identify rental housing trends as well as the most competitive projects within the area. Updated information could not be obtained for Bells Bay Landings and North Oaks Apartments so information from a February 2018 survey is utilized. Additionally, the area was surveyed regarding current developments under construction; pipeline projects are detailed below. The overall occupancy rate for the surveyed projects was 98.5 percent with LIHTC projects reporting 96.7 percent—both rates are indicative of very strong demand for rental housing.

For those facilities providing information, the rental stock surveyed was weighted toward two-bedroom units, which represent approximately 43 percent of the surveyed rental stock. In terms of number of projects, the surveyed rental market is weighted to affordable housing projects. The average build year for the surveyed facilities was 1994.

Comparable Project Analysis

The proposal will be the rehabilitation of an existing occupied project. The developer has indicated current occupancy of 95 percent per the developer provided February 2019 rent roll. The subject currently operates under LIHTC guidelines with income targeting at 50 and 60 percent AMI and will continue to do so post rehabilitation. The most relevant projects for assessing demand for the proposal include units operating under income restriction guidelines within the same market area as the subject. No LIHTC projects were located within the subject's market area. Consequently MAP has expanded the survey reach to include Tabor City in North Carolina and Conway a short distance to the southwest. MAP has determined the subject area is more closely comparable to Conway, given infrastructure in the area, the distribution of jobs (with jobs concentrated along the east coast of South Carolina and in Conway as illustrated in an earlier part of this report), and the real and perceived differences in crossing a state line (i.e. Tabor City is across the state line in North Carolina). As a result MAP has identified two LIHTC projects in Conway as the most insightful for the proposal, and these two projects comprise the competitive set. Additionally, two market rates projects are included in the rent grid to gauge hypothetical market rents. The overall occupancy rate for the most comparable projects is 100 percent.

The proposal offers comparable amenities, construction type and unit sizes to similar LIHTC facilities. In terms of unit appeal, it is assumed the subject will be comparable to existing competitive set projects with a competitive amenity package, unit size and generally comparable condition post rehab. The site is assessed as generally comparable to other competitive set projects. Among the existing tenancy tenants are paying from \$502 to \$520 for a two bedroom unit targeted at 50 percent AMI, \$600 to \$620 for a two bedroom unit targeted at 60 percent AMI, \$575 to \$595 for a three-bedroom unit targeted at 50 percent AMI and \$675 to \$695 for a three-bedroom unit targeted at 60 percent AMI offering support for the proposed rents. MAP has assessed the renovation to exert a moderate impact on the appeal of the units. Post rehab asking rents are similar to current rents, with the existing tenancy establishing precedent for the proposed rents. The subject's rents are consistent with comparable projects and estimated achievable rents. The high occupancy among both the total market and among competitive set projects as well as wait lists at competitive set projects offers evidence of demand for the proposal. Competitive rents, the existing tenancy at the subject and strong demand among comparable housing offer support for the success of the proposal. Proposed rents are consistent with estimated achievable LIHTC rents and strong support is evident among current rents being achieved at the proposal.

Impact on Existing LIHTC Housing

The introduction of the proposal will have no long-term negative impact on existing surveyed LIHTC projects. Strong demand is evident among existing competitive set projects with reported occupancy of 100 percent. Strong demand in the overall rental market and ongoing obsolescence of existing units and moderate household growth in the area will fuel demand for the subject. Given the high occupancy evident among comparable properties, and the existing tenancy at the subject, the subject will have no negative impact on existing housing in the area.

Competitive Environment

Credit restrictions particularly for lower income buyers, as well as upfront money cost have made purchasing a home outside the reach of potential buyers who would fall within the qualified income range. Thus, competition between rental and ownership options are limited for the subject within the qualified income range, making rental housing the most viable option for low to moderate income families.

Pipeline Considerations

No comparable units in the planning stages were located within the market area. Tabor Landing in Tabor City is a LIHTC project and has received an allocation, but as indicated is outside of the PMA and is deemed less relevant for the subject for the reasons outlined previously.

Rental Housing Survey-Competitive Set

Project Name	Program	Year Built (1)	Last Rehab (1)	Tenancy	Occ. Rate	Total Units	0BR	1BR	2BR	3BR	4BR	Heat Inc.	Ele. Inc.	Trash Inc.	Water Inc.	Sewer Inc.	Heat Type
Bells Bay Landings	LIHTC	2001		Open	100%	60	0	0	0	48	12	No	No	Yes	No	No	ELE
Crabtree Commons Apts	LIHTC	2008		Open	100%	48	0	0	24	24	0	No	No	Yes	No	No	ELE
Totals and Averages:		2005			100.0%	108	0	0	24	72	12	0%	0%	100%	0%	0%	
Subject Project:	LIHTC	Rehab		Families		40	0	0	24	16	0	No	No	Yes	Yes	Yes	ELE
LIHTC Averages:		2005			100.0%	108	0	0	24	72	12	0%	0%	100%	0%	0%	
Tabor Landing Apartments	LIHTC	Pipeline		Open	100%	48	0	6	30	12	0	No	No	Yes	Yes	Yes	ELE

Project Name	Program	Low Rent 1BR	High Rent 1BR	Low SQFT 1BR	High SQFT 1BR	Rent per Square Foot		Low Rent 2BR	High Rent 2BR	Low SQFT 2BR	High SQFT 2BR	Rent per Square Foot	
Bells Bay Landings	LIHTC												
Crabtree Commons Apts	LIHTC							\$475	\$610	974		\$0.49	\$0.63
Totals and Averages:								\$475	\$610	974		\$0.49	\$0.63
Subject Project:	LIHTC							\$520	\$620	843		\$0.62	\$0.74
LIHTC Averages:								\$475	\$610	974		\$0.49	\$0.63
Tabor Landing Apartments	LIHTC	\$447		764		\$0.59		\$527	\$595	1,001		\$0.53	\$0.59
Project Name	Program	Low Rent 3BR	High Rent 3BR	Low SQFT 3BR	High SQFT 3BR	Rent per Square Foot		Low Rent 4BR	High Rent 4BR	Low SQFT 4BR	High SQFT 4BR	Rent per Square Foot	
Bells Bay Landings	LIHTC	\$529	\$675	1,153		\$0.46	\$0.59	\$582	\$745	1,351		\$0.43	\$0.55
Crabtree Commons Apts	LIHTC	\$540	\$655	1,193		\$0.45	\$0.55						
Totals and Averages:		\$535	\$665	1,173		\$0.46	\$0.57	\$582	\$745	1,351		\$0.43	\$0.55
Subject Project:	LIHTC	\$588	\$695	1,002		\$0.59	\$0.69						
LIHTC Averages:		\$535	\$665	1,173		\$0.46	\$0.57	\$582	\$745	1,351		\$0.43	\$0.55
Tabor Landing Apartments	LIHTC	\$650		1,165		\$0.56							

Project Name	Disposal	Dishwasher	Microwave	Central Air	Wall Air	Mini-Blinds	Patio/ Balcony	Coin Op Laundry	Hook Up Laundry	In-Unit WD	Clubhouse	Entry Security	Exercise/Fitness Room	Pool	Management	On-Site Carport	Garage (attached)	Garage (detached)	Garage
Bells Bay Landings	Yes	Yes	No	Yes	No	Yes	Yes	Yes	Yes	No	Yes	No	Yes	Yes	Yes	No	No	No	No
Crabtree Commons Apts	No	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	No	Yes	No	Yes	No	Yes	No	No	No	No
Totals and Averages:	50%	100%	50%	100%	0%	100%	100%	100%	100%	0%	100%	0%	100%	50%	100%	0%	0%	0%	0%
Subject Project:	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	No	Yes	No	Yes	No	Yes	No	No	No	No
LIHTC Averages:	50%	100%	50%	100%	0%	100%	100%	100%	100%	0%	100%	0%	100%	50%	100%	0%	0%	0%	0%
Tabor Landing Apartments	Yes	Yes	No	Yes	No	Yes	No	Yes	No	No	Yes	No	No	No	Yes	No	No	No	No

Rental Housing Survey-Total Survey

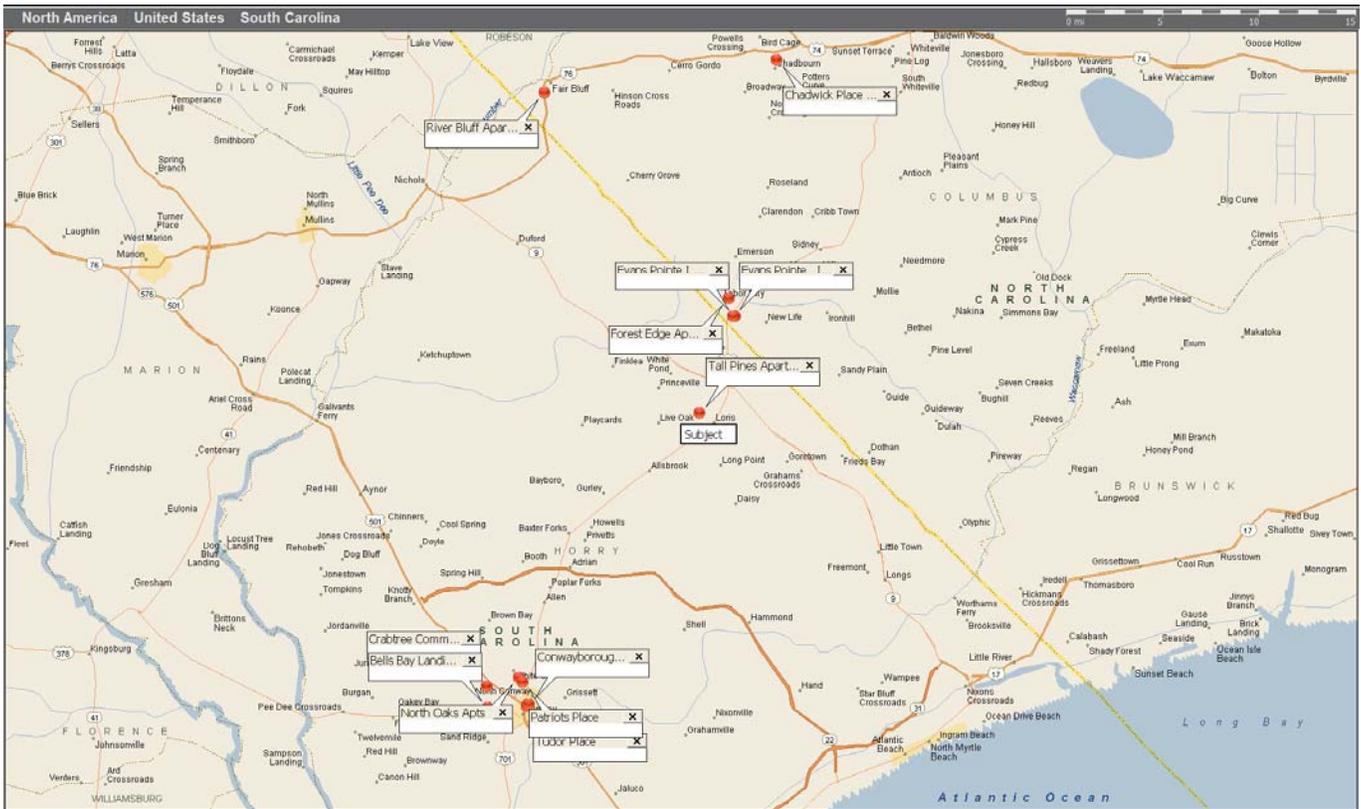
Project Name	Program	Year Built	Last Rehab	Tenancy	Occupancy Rate	Total Units	0BR	1BR	2BR	3BR	4BR	Heat Inc.	Ele. Inc.	Trash Inc.	Sewer Inc.	Water Inc.	Heat Type
Evans Pointe II Apts	LIHTC/BOI	2004		Open	96%	25	0	13	12	0	0	No	No	Yes	No	No	ELE
Evans Pointe I Apartments	LIHTC	2001		Open	94%	32	0	NA	NA	NA	0	No	No	Yes	Yes	Yes	ELE
Forest Edge Apartment Homes	LIHTC	2009		Open	92%	48	0	NA	NA	NA	0	No	No	Yes	Yes	Yes	ELE
Bells Bay Landings	LIHTC	2001		Open	100%	60	0	0	0	48	12	No	No	Yes	No	No	ELE
Crabtree Commons Apts	LIHTC	2008		Open	100%	48	0	0	24	24	0	No	No	Yes	No	No	ELE
Tall Pines Apartments	MARKET/BOI	80's		Open	100%	52	0	32	10	10	0	No	No	Yes	Yes	Yes	GAS
Conwayborough Apts	MARKET	1979		Open	100%	40	0	0	40	0	0	No	No	Yes	Yes	Yes	ELE
Patriots Place	MARKET	1972		Open	100%	64	0	16	32	16	0	No	No	Yes	Yes	Yes	ELE
Tudor Place	MARKET	1979		Open	100%	25	0	0	25	0	0	No	No	Yes	Yes	Yes	ELE
Chadwick Place Apartments	RD/LIHTC	1995		Open	100%	24	0	0	20	4	0	No	No	Yes	No	No	ELE
River Bluff Apartments	RD/LIHTC	2002		Open	100%	17	0	4	11	2	0	No	No	Yes	No	No	ELE
North Oaks Apts	RD/LIHTC	1984	2009	Open	100%	44	0	12	32	0	0	No	No	Yes	No	No	ELE
Totals and Averages:		1994	2009		98.5%	479	0	77	206	104	12	0%	0%	100%	50%	50%	
Subject Project:	LIHTC	Rehab		Families		40	0	0	24	16	0	No	No	Yes	Yes	Yes	ELE
LIHTC Averages:		2005			96.7%	213	0	13	36	72	12	0%	0%	100%	40%	40%	
Market Averages:		1977			100.0%	181	0	48	107	26	0	0%	0%	100%	100%	100%	
Pipeline Comps:																	
Tabor Landing Apartments	LIHTC	Pipeline		Open	100%	48	0	6	30	12	0	No	No	Yes	Yes	Yes	ELE

Project Name	Program	Low Rent 1BR	High Rent 1BR	Low SQFT 1BR	High SQFT 1BR	Rent per Square Foot		Low Rent 2BR	High Rent 2BR	Low SQFT 2BR	High SQFT 2BR	Rent per Square Foot	
Evans Pointe II Apts	LIHTC/BOI			688						848			
Evans Pointe I Apartments	LIHTC	\$375		730		\$0.51		\$430		960		\$0.45	
Forest Edge Apartment Homes	LIHTC	\$427	\$460	770		\$0.55	\$0.60	\$502	\$530	986		\$0.51	\$0.54
Bells Bay Landings	LIHTC												
Crabtree Commons Apts	LIHTC							\$475	\$610	974		\$0.49	\$0.63
Tall Pines Apartments	MARKET/BOI	\$416											
Conwayborough Apts	MARKET							\$600		940		\$0.64	
Patriots Place	MARKET	\$495		573		\$0.86		\$595		860		\$0.69	
Tudor Place	MARKET							\$675		1,100		\$0.61	
Chadwick Place Apartments	RD/LIHTC							\$599	\$663				
River Bluff Apartments	RD/LIHTC	\$740						\$750					
North Oaks Apts	RD/LIHTC	\$498	\$537	750		\$0.66	\$0.72	\$584	\$620	1,000		\$0.58	\$0.62
Totals and Averages:		\$492	\$499	702		\$0.70	\$0.71	\$579	\$606	959		\$0.60	\$0.63
Subject Project:	LIHTC							\$520	\$620	843		\$0.62	\$0.74
LIHTC Averages:		\$401	\$460	729		\$0.55	\$0.63	\$469	\$570	942		\$0.50	\$0.61
Market Averages:		\$456		573		\$0.79		\$623		967		\$0.64	
Pipeline Comps:													
Tabor Landing Apartments	LIHTC	\$447		764		\$0.59		\$527	\$595	1,001		\$0.53	\$0.59

Project Name	Program	Low Rent 3BR	High Rent 3BR	Low SQFT 3BR	High SQFT 3BR	Rent per Square Foot		Low Rent 4BR	High Rent 4BR	Low SQFT 4BR	High SQFT 4BR	Rent per Square Foot	
Evans Pointe II Apts	LIHTC/BOI												
Evans Pointe I Apartments	LIHTC	\$490		1,120		\$0.44							
Forest Edge Apartment Homes	LIHTC	\$577	\$605	1,185		\$0.49	\$0.51						
Bells Bay Landings	LIHTC	\$529	\$675	1,153		\$0.46	\$0.59	\$582	\$745	1,351		\$0.43	\$0.55
Crabtree Commons Apts	LIHTC	\$540	\$655	1,193		\$0.45	\$0.55						
Tall Pines Apartments	MARKET/BOI												
Conwayborough Apts	MARKET												
Patriots Place	MARKET	\$705		931		\$0.76							
Tudor Place	MARKET												
Chadwick Place Apartments	RD/LIHTC	\$743	\$793										
River Bluff Apartments	RD/LIHTC	\$760											
North Oaks Apts	RD/LIHTC												
Totals and Averages:		\$621	\$682	1,116		\$0.56	\$0.61	\$582	\$745	1,351		\$0.43	\$0.55
Subject Project:	LIHTC	\$588	\$695	1,002		\$0.59	\$0.69						
LIHTC Averages:		\$534	\$645	1,163		\$0.46	\$0.55	\$582	\$745	1,351		\$0.43	\$0.55
Market Averages:		\$705		931		\$0.76							
Pipeline Comps:													
Tabor Landing Apartments	LIHTC	\$650		1,165		\$0.56							
		\$456	\$800	800	975	\$0.57	\$0.82						

Project Name	Disposal	Dishwasher	Microwave	Central Air	Wall Air	Mini-Blinds	Patio/ Balcony	Coin OP Laundry	Hook Up Laundry	In-Unit W/D	Clubhouse	Entry Security	Exercise/Fitness Room	Pool	Management	On-Site	Carport	Garage (attached)	Garage (detached)
Evans Pointe II Apts	Yes	Yes	No	Yes	No	Yes	Yes	Yes	Yes	No	No	No	No	No	Yes	No	No	No	No
Evans Pointe I Apartments	Yes	Yes	No	Yes	No	Yes	No	Yes	No	No	No	No	No	No	Yes	No	No	No	No
Forest Edge Apartment Homes	No	Yes	No	Yes	No	Yes	Yes	Yes	Yes	No	Yes	No	Yes	No	Yes	No	No	No	No
Bells Bay Landings	Yes	Yes	No	Yes	No	Yes	Yes	Yes	Yes	No	Yes	No	Yes	Yes	Yes	No	No	No	No
Crabtree Commons Apts	No	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	No	Yes	No	Yes	No	Yes	No	No	No	No
Tall Pines Apartments	No	No	No	Yes	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No
Conwayborough Apts	Yes	Yes	No	Yes	No	Yes	No	Yes	No	No	No	No	No	No	Yes	No	No	No	No
Patriots Place	No	Yes	No	Yes	No	Yes	Yes	Yes	No	No	No	No	No	No	Yes	No	No	No	No
Tudor Place	Yes	Yes	No	Yes	No	Yes	Yes	Yes	Yes	No	No	No	No	No	No	No	No	No	No
Chadwick Place Apartments	No	No	No	Yes	No	Yes	No	Yes	Yes	No	No	No	No	No	Yes	No	No	No	No
River Bluff Apartments	No	No	No	Yes	No	Yes	Yes	No	Yes	No	No	No	No	No	Yes	No	No	No	No
North Oaks Apts	No	No	No	Yes	No	Yes	Yes	Yes	Yes	No	No	No	No	No	Yes	No	No	No	No
Totals and Averages:	42%	67%	8%	100%	0%	92%	67%	83%	67%	0%	25%	0%	25%	8%	83%	0%	0%	0%	0%
Subject Project:	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	No	Yes	No	Yes	No	Yes	No	No	No	No
LIHTC Averages:	60%	100%	20%	100%	0%	100%	80%	100%	80%	0%	60%	0%	60%	20%	100%	0%	0%	0%	0%
Market Averages:	50%	75%	0%	100%	0%	75%	50%	75%	25%	0%	0%	0%	0%	0%	50%	0%	0%	0%	0%
Pipeline Comps:																			
Tabor Landing Apartments	Yes	Yes	No	Yes	No	Yes	No	Yes	No	No	Yes	No	No	No	Yes	No	No	No	No

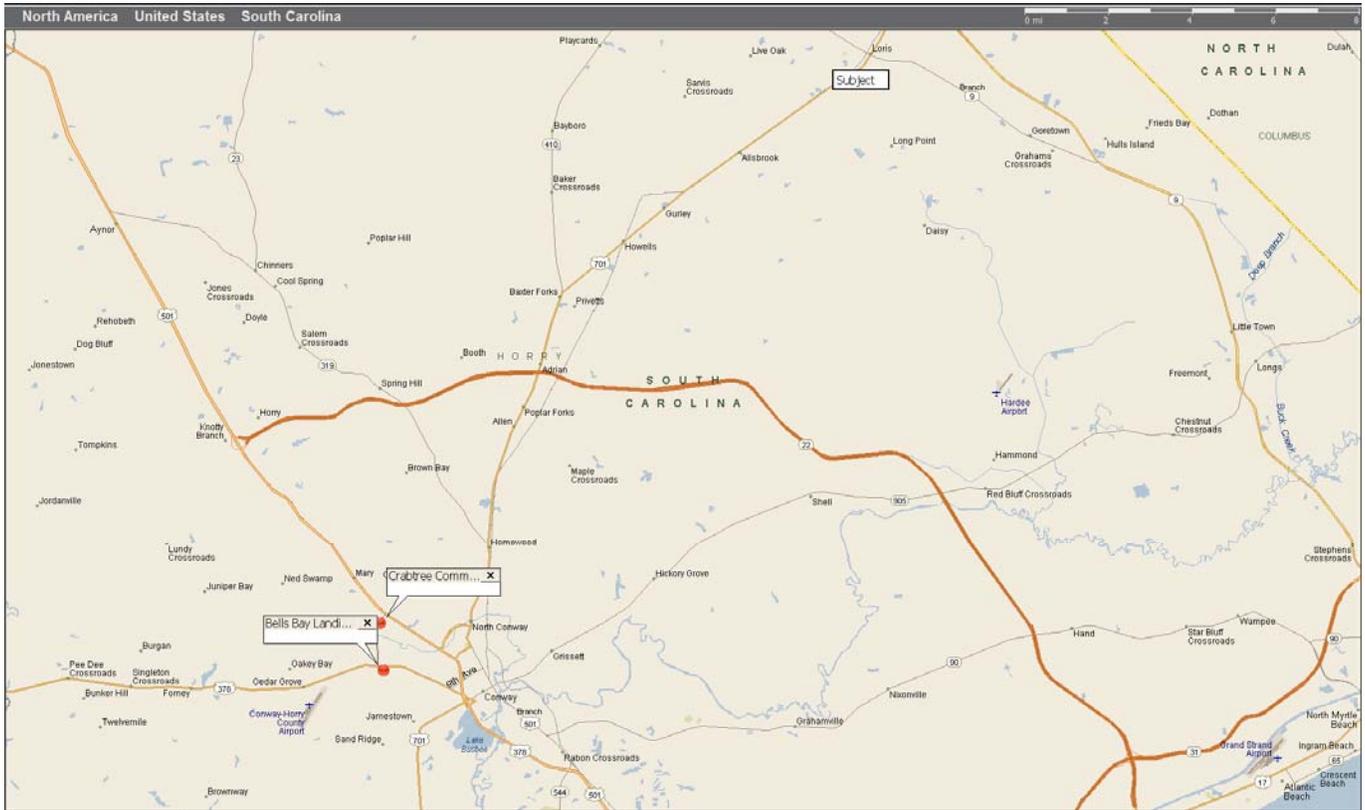
Map: Total Survey



Comp ID	Project Name	Program	Address	City	State	Phone
1	Evans Pointe II Apts	LIHTC/BOI	101 Essie Mae Court	Tabor City	NC	(910) 653-3028
2	Evans Pointe I Apartments	LIHTC	102 Evans Pointe Dr.	Tabor City	NC	(910) 653-9560
3	Forest Edge Apartment Homes	LIHTC	125 Forest Edge Circle	Tabor City	NC	(910) 653-2073
4	Bells Bay Landings	LIHTC	1801 Ernest Finney Ave	Conway	SC	(843) 397-7024
5	Crabtree Commons Apts	LIHTC	301 El Bethel Rd	Conway	SC	(843) 369-7367
6	Tall Pines Apartments	MARKET/BOI	4300 Harrelson Ave	Loris	SC	(843) 282-7822
7	Conwayborough Apts	MARKET	1204 12th Ave	Conway	SC	(843) 248-6724
8	Patriots Place	MARKET	1118 Boundary St.	Conway	SC	(843) 248-0247
9	Tudor Place	MARKET	1026 Pine St.	Conway	SC	(844) 800-1158
10	Chadwick Place Apartments	RD/LIHTC	106 Chadwick Place Dr	Chadbourn	NC	(910) 654-6747
11	River Bluff Apartments	RD/LIHTC	2029 Main St Ste 206	Fair Bluff	NC	(910) 649-7886
12	North Oaks Apts	RD/LIHTC	2501 Oak St	Conway	SC	(843) 248-9191

Comparable Project Information

Map: Comparable Projects



Comp ID	Project Name	Program	Address	City	State	Phone
4	Bells Bay Landings	LIHTC	1801 Ernest Finney Ave	Conway	SC	(843) 397-7024
5	Crabtree Commons Apts	LIHTC	301 El Bethel Rd	Conway	SC	(843) 369-7367

Comparable Project Summary Sheets

Project Name: Bells Bay Landings	
Address:	1801 Ernest Finney Ave
City:	Conway
State:	SC
Zip:	Enter
Phone:	8433977024
Contact Name:	Kenneth
Contact Date:	01/29/18
Current Occupancy:	100%
Historical Occ.:	92%
as of Date:	02/26/14
Program:	LIHTC
Primary Tenancy:	Open
Year Built:	2001
PBRA:	0
Accept Vouchers:	Yes
# of Vouchers:	15
Included Utilities:	
Heat:	No
Electric:	No
Trash:	Yes
Sewer:	No
Water:	No
Heat Type:	ELE



Unit	Type	Target	# of		Rental Rate		Sq. Feet		#	Occ.	Wait	# Wait
			Units	Low	High	Low	High	Vacant				
Total			60						0	100%	Yes	25 Mths
3BR Summary			48						0	100%	Yes	
3BR 2Bth	Apt	60	9	\$675		1,153			0	100%	Yes	
3BR 2Bth	Apt	50	39	\$529		1,153			0	100%	Yes	
4BR Summary			12						0	100%	Yes	
4BR 2Bth	Apt	60	2	\$745		1,351			0	100%	Yes	
4BR 2Bth	Apt	50	10	\$582		1,351			0	100%	Yes	

Unit Amenities			
Yes	A/C - Central		Microwave
	A/C - Wall Unit		Ceiling Fan
	A/C - Sleeve Only		Walk-In Closet
Yes	Garbage Disposal	Yes	Mini-blinds
Yes	Dishwasher		Draperies
			Yes
			Patio/Balcony
			Basement
			Fireplace
			Internet
			Yes
			Individual Entry

Development Amenities			
Yes	Clubhouse (separate building)	Yes	Swimming Pool
	Community Room	Yes	Playground/Tot Lot
	Computer Center		Gazebo
Yes	Exercise/Fitness Room		Elevator
Yes	Community Kitchen(ette)	Yes	Storage Units
			Yes
			Sports Courts
			On-Site Mngt.
			Security-Access Gate
			Security-Intercom or Camera

Laundry Type		Parking Type	
Yes	Coin-Op. Laundry	Yes	Surface Lot Only (not covered)
Yes	In-Unit Hook-up		Carport
	In-Unit Washer/Dryer		Garage (att.)
	None		Garage (det.)

Project Name: Crabtree Commons Apts

Address: 301 El Bethel Rd
 City: Conway
 State: SC
 Zip: Enter
 Phone: 8433697367
 Contact Name: Leyvette
 Contact Date: 03/04/19
Current Occupancy: 100%
 Historical Occ.: 100%
 as of Date: 01/30/18



Program: LIHTC
Primary Tenancy: Open
Year Built: 2008
 PBRA: 0
 Accept Vouchers: Yes
 # of Vouchers: NA

Included Utilities:
 Heat: No
 Electric: No
 Trash: Yes
 Sewer: No
 Water: No
 Heat Type: ELE

Unit	Type	Target	# of Units	Rental Rate		Sq. Feet		# Vacant	Occ. Rate	Wait List	# Wait List
				Low	High	Low	High				
Total			48					0	100%	Yes	
2BR Summary			24					0	100%	Yes	
2BR 2Bth	Apt	60	18	\$610		974		0	100%	Yes	
2BR 2Bth	Apt	50	6	\$475		974		0	100%	Yes	
3BR Summary			24					0	100%	Yes	
3BR 2Bth	Apt	60	18	\$655		1,193		0	100%	Yes	
3BR 2Bth	Apt	50	6	\$540		1,193		0	100%	Yes	

Unit Amenities

Yes	A/C - Central	Yes	Microwave	Yes	Patio/Balcony
	A/C - Wall Unit		Ceiling Fan		Basement
	A/C - Sleeve Only	Yes	Walk-In Closet		Fireplace
	Garbage Disposal	Yes	Mini-blinds		Internet
Yes	Dishwasher		Draperies		Individual Entry

Development Amenities

Yes	Clubhouse (separate building)		Swimming Pool		Sports Courts
	Community Room	Yes	Playground/Tot Lot	Yes	On-Site Management
	Computer Center	Yes	Gazebo		Security-Access Gate
Yes	Exercise/Fitness Room		Elevator		Security-Intercom or Camera
Yes	Community Kitchen(ette)	Yes	Storage Units		

Laundry Type

Yes	Coin-Op. Laundry
Yes	In-Unit Hook-up
	In-Unit Washer/Dryer
	None

Parking Type

Yes	Surface Lot Only (not covered)
	Carport
	Garage (att.)
	Garage (det.)

Market and Achievable Rent

Market and achievable rents for the subject are illustrated below. These rents were estimated based on competitive positioning of the project in the area. An analysis utilizing both LIHTC and market rents is presented on the following page to help illustrate the competitive positioning of the subject and its positioning as a hypothetical market rate project and in comparison to similar LIHTC projects. Rents are adjusted based on appeal (including location, amenities and unit design), included utilities and unit size. Site location, condition and appeal scores are relative to the subject (i.e., the subject is always rated as 5). Rents are not projected to market entry. Based on these analyses, the subject’s LIHTC rents as proposed would be discounted more than 10 percent from market rents and are consistent with estimated achievable LIHTC rents.

Estimated achievable LIHTC and hypothetical market rent represent an assessment of what a comparable unit is receiving within the market. It is not an endorsement of rent at that level as the project was analyzed considering contract rent. Changes in contract rent will impact absorption, demand statistics and competitive positioning of the proposal and would necessitate additional analysis.

	AMI Target	Contract Rent	Est. Achievable LIHTC Rent	Est. Market Rent	Market Advantage
Summary 2 BR					
2 BR-Apt	50%	\$520	\$520	\$808	36%
2 BR-Apt	60%	\$620	\$652	\$808	23%
Summary 3 BR					
3 BR-Apt	50%	\$588	\$588	\$917	36%
3 BR-Apt	60%	\$695	\$734	\$917	24%

Rent Derivation

Rent Derivation	Subject	Average Estimates	Bells Bay Landings		Crabtree Commons Apts		Conwayborough Apts		Patriots Place	
			Data	Adjustments	Data	Adjustments	Data	Adjustments	Data	Adjustments
			LIHTC	Open	LIHTC	Open	MARKET	Open	MARKET	Open
Program Type	LIHTC		LIHTC		LIHTC		MARKET		MARKET	
Tenancy	Families		Open		Open		Open		Open	
Year Built or Last Rehab	Rehab		2001		2008		1979		1972	
Qualitative Adjustments	Rankings		Rankings		Rankings		Rankings		Rankings	
Appeal	5		5		5		5		5	
Location	5		5		5		5		5	
Condition	5		5		5		3	\$160	3	\$160
Amenities and Features	Included		Included		Included		Included		Included	
A/C - Central	Yes		Yes		Yes		Yes		Yes	
Garbage Disposal	Yes		Yes		No	\$3	Yes		No	\$3
Dishwasher	Yes		Yes		Yes		Yes		Yes	
Microwave	Yes		No	\$1	Yes		No	\$1	No	\$1
Ceiling Fan	Yes		No	\$2	No	\$2	No	\$2	No	\$2
Patio/Balcony	Yes		Yes		Yes		No	\$5	Yes	
Clubhouse	Yes		Yes		Yes		No	\$5	No	\$5
Community Room	Yes		No	\$3	No	\$3	No	\$3	No	\$3
Computer Center	Yes		No	\$2	No	\$2	No	\$2	No	\$2
Exercise/Fitness Room	Yes		Yes		Yes		No	\$8	No	\$8
Swimming Pool	No		Yes	-\$5	No		No		No	
Exterior Storage Units	Yes		Yes		Yes		No	\$5	No	\$5
On-Site Management	Yes		Yes		Yes		Yes		Yes	
Coin-Operated Laundry	Yes		Yes		Yes		Yes		Yes	
In-Unit Hook-up Only	Yes		Yes		Yes		No	\$8	No	\$8
Sum of Amenity Adjustments:				\$3		\$10		\$39		\$37
Avg. Square Feet										
Two-Bedroom	843				974	-\$10	940	-\$8	860	-\$1
Three-Bedroom	1,002		1,153	-\$15	1,193	-\$19			931	\$7
Number of Bathrooms										
Two-Bedroom	1.0				2.0	-\$10	1.0		1.0	
Three-Bedroom	2.0		2.0		2.0				1.5	\$8
Included Utilities										
Heat:	No		No		No		No		No	
Electric:	No		No		No		No		No	
Trash:	Yes		Yes		Yes		Yes		Yes	
Sewer:	Yes		No		No		Yes		Yes	
Water:	Yes		No		No		Yes		Yes	
Heat Type:	ELE		ELE		ELE		ELE		ELE	
Net Utility Adjustments										
Two-Bedroom						\$65				
Three-Bedroom				\$80		\$80				
Total Adjustments										
Two-Bedroom				\$68		\$55		\$191		\$196
Three-Bedroom				\$68		\$71		\$199		\$212
Rent Summary			Unadjusted Rent	Adjusted Rent						
Market Rent										
Two-Bedroom		\$808					\$600	\$791	\$595	\$791
Three-Bedroom		\$917							\$705	\$917
60% AMI Rent										
Two-Bedroom		\$665			\$610	\$665				
Three-Bedroom		\$734	\$675	\$743	\$655	\$726				
50% AMI Rent										
Two-Bedroom		\$530			\$475	\$530				
Three-Bedroom		\$604	\$529	\$597	\$540	\$611				

Section 10: Interviews

MAP surveyed local apartment managers in the course of market study completion and surveyed recent LIHTC allocations within the PMA (summarized in a preceding section).

Section 11: Recommendations and Conclusions

Based on the analysis within this report, the proposal will be successful as is; no changes are deemed necessary. The subject is the rehabilitation of an existing occupied project, reporting 95 percent occupancy per the most recent rent roll. The proposal has and will continue to offer units targeting households at 50 and 60 percent AMI. The site is an existing project, demonstrating the site's viability for residential housing. Local amenities and employment opportunities are located in close proximity. Locally, the county has shown job gains the last eight years. Households in the PMA increased between 2000 and 2010 and are forecasted to increase through 2023. Additionally, derived demand statistics based on demographic data suggest sufficient demand to absorb the proposal. Demand statistics also suggest an additional approximately 20 similarly positioned units could enter the market before increasing capture rates above threshold levels; however, absorption would become problematic. Furthermore, supply side data indicates rents for the subject will be competitively positioned in the area and the subject will be well positioned in the market and competitive with comparable projects. High demand for comparable housing, the existing tenancy base, as well as demand statistics offer support for the proposal. As a result, the development of the proposal to more adequately serve the PMA's population is appropriate.

Section 12: Qualifications of the Market Analyst

CHRIS VANCE

EDUCATION:

Michigan State University

Master of Arts, Economics

- Concentration in Industrial Organization
- Doctorate level curriculum

Oakland University

Bachelor of Science, Economics

- Concentrations in Finance and Computer Science
- Graduated with Honors

EMPLOYMENT HISTORY:

MARKET ANALYST PROFESSIONALS, LLC, a real estate market research company

Founder (12/03 to Present)

- Founder
- Custom report development.

COMMUNITY RESEARCH GROUP, LLC, a real estate market research company.

Market Analyst/Consultant (2/00 to 12/03)

- Prepared real estate market feasibility studies considering site characteristics, economic and demographic trends, market forecasts and project guidelines.
- Developed analytical tools and improved methodologies.
- Provided project recommendations based on analysis of market area.
- Gathered information utilizing secondary market research and through personal interviews.

J.D. POWER AND ASSOCIATES, an automotive marketing information firm.

Analyst-Economic Analysis in Forecasting Group (6/98 to 9/99)

Senior Analyst-Economic Analysis in Forecasting Group (9/99 to 2/00)

- Wrote detailed analysis of economic, political and automotive market conditions of global economies for monthly, quarterly and annual reports.
- Developed forecasting models and analytical tools to enhance forecasting capabilities using computer, data collection and analysis skills.
- Analyzed the impact of automotive market dynamics on automotive sales and competition, including pricing and profitability analysis.
- Forecasted economic growth and automotive sales for North and South America and Asia.
- Traveled to Asia and Europe as needed to participate in the company's strategic growth and product positioning decisions.

Section 13: Signed Statement Requirements

I affirm that I have made a physical inspection of the market and surrounding area and the information obtained in the field has been used to determine the need and demand for LIHTC units. I understand that any misrepresentation of this statement may result in the denial of further participation in the South Carolina State Housing Finance and Development Authority's (SCSHFDA) 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.



Chris Vance

Market Analyst Professionals, LLC

Date: March 4, 2019

2013 Approved Market Study Provider

Acknowledgment, Release and Waiver of Liability

In consideration for being an approved market study provider, I acknowledge and agree to the following:

1. I, Chris Vance, am a duly authorized representative of Market Analyst Professionals. As an approved Market Study Provider for the Low Income Housing Tax Credit Program as administered by the South Carolina State Housing Finance and Development Authority (the "Authority"), my organization may prepare market studies on behalf of developers to be submitted as part of their application for Low Income Housing Tax Credits.
2. I understand and agree that any market study and applicable attachments submitted to the Authority are subject to a request for disclosure and I expressly consent to such disclosure on behalf of my organization.
3. I understand and agree that the Authority may upload any market study and applicable attachments to its website and I expressly consent to such disclosure on behalf of my organization.
4. On behalf of my organization, I agree to release, waive, discharge and covenant not to sue the Authority and its officers, agents, or employees from any and all liability, claims, demands and causes of action whatsoever arising out of or related to the Authority's use or disclosure of any market study and applicable attachments.

Signature:  _____

Date: March 4, 2019 _____

Bibliography

2000/2010 U.S. Census of Population and Housing, U.S. Census Bureau

2023 Demographic Forecasts, ESRI

American Housing Survey, U.S. Census Bureau and U.S. Department of Housing and Urban Development

Economic information – Bureau of Labor and Statistics

Local roadway maps—Microsoft Streets and Trips 2010

Interviews with local officials, managers and leasing specialists of local rental developments

Addenda:

HUD Required Minority Concentration Information

	City of Loris	PMA	County of Horry	State of SC
Total Population	2,396	16,618	269,291	4,625,364
One Race	2,346	16,362	264,039	4,545,429
Percent of Total	97.9%	98.4%	98.0%	98.3%
White	1,292	11,083	215,071	3,060,000
Percent of Total	53.9%	61.1%	79.9%	66.2%
Black or African American	951	4,738	36,202	1,290,684
Percent of Total	39.7%	34.5%	13.4%	27.9%
American Indian and Alaska Native	8	103	1,279	19,524
Percent of Total	0.3%	0.5%	0.5%	0.4%
<i>American Indian Specified</i>	2	49	731	11,888
Percent of Total	0.1%	0.3%	0.3%	0.3%
<i>Alaska Native Specified</i>	0	0	4	125
Percent of Total	0.0%	0.0%	0.0%	0.0%
<i>Both American Indian and Alaska Native Specified</i>	0	0	0	13
Percent of Total	0.0%	0.0%	0.0%	0.0%
<i>American Indian or Alaska Native Not Specified</i>	6	54	544	7,498
Percent of Total	0.3%	0.2%	0.2%	0.2%
Asian	29	67	2,816	59,051
Percent of Total	1.2%	0.3%	1.0%	1.3%
Native Hawaiian and Other Pacific Islander	2	4	305	2,706
Percent of Total	0.1%	0.0%	0.1%	0.1%
Some Other Race	64	367	8,366	113,464
Percent of Total	2.7%	2.0%	3.1%	2.5%
Two or More Races	50	256	5,252	79,935
Percent of Total	2.1%	1.6%	2.0%	1.7%
Two races with Some Other Race	3	25	888	13,963
Percent of Total	0.1%	0.3%	0.3%	0.3%
Two races without Some Other Race	46	206	4,003	60,419
Percent of Total	1.9%	1.1%	1.5%	1.3%
Three or more races with Some Other Race	0	5	56	1,037
Percent of Total	0.0%	0.0%	0.0%	0.0%
Three or more races without Some Other Race	1	20	305	4,516
Percent of Total	0.0%	0.2%	0.1%	0.1%
Hispanic or Latino Population	2,396	16,618	269,291	4,625,364
Percent of Total	100.0%	100.0%	100.0%	100.0%
Hispanic or Latino (of any race)	106	631	16,683	235,682
Percent of Total	4.4%	3.6%	6.2%	5.1%
Hispanic or Latino (of any race) - Mexican	68	459	10,106	138,358
Percent of Total	2.8%	2.7%	3.8%	3.0%
Hispanic or Latino (of any race) - Puerto Rican	14	84	1,781	26,493
Percent of Total	0.6%	0.5%	0.7%	0.6%
Hispanic or Latino (of any race) - Cuban	10	11	336	5,955
Percent of Total	0.4%	0.1%	0.1%	0.1%
Hispanic or Latino (of any race) - Other Hispanic or Latino	14	77	4,460	64,876
Percent of Total	0.6%	0.4%	1.7%	1.4%
Not Hispanic or Latino	2,290	15,987	252,608	4,389,682
Percent of Total	95.6%	96.5%	93.8%	94.9%
Race and Hispanic or Latino	2,396	16,618	269,291	4,625,364
Percent of Total	100.0%	100.0%	100.0%	100.0%
One Race	2,346	16,362	264,039	4,545,429
Percent of Total	97.9%	98.4%	98.0%	98.3%
One Race-Hispanic or Latino	93	577	15,714	219,943
Percent of Total	3.9%	3.1%	5.8%	4.8%
One Race-Not Hispanic or Latino	2,253	15,785	248,325	4,325,486
Percent of Total	94.0%	95.4%	92.2%	93.5%
Two or More Races	50	256	5,252	79,935
Percent of Total	2.1%	1.6%	2.0%	1.7%
Two or More Races-Hispanic or Latino	13	54	969	15,739
Percent of Total	0.5%	0.5%	0.4%	0.3%
Two or More Races-Not Hispanic or Latino	37	202	4,283	64,196
Percent of Total	1.5%	1.1%	1.6%	1.4%

Source: 2010 Census of Population and Housing, U.S. Census Bureau

2019 EXHIBIT S – 2 SCSHFA PRIMARY MARKET AREA ANALYSIS SUMMARY:			
Development Name:	Palmettos Way	Total # Units:	40
Location:	4399 Suggs Street, Loris SC	# LIHTC Units:	40
PMA Boundary:	From the site, the PMA extends approximately 6.0 miles to the north, 11.4 miles to the west, 5.9 miles to the east and 7.3 miles to the south		
Development Type:	Families	Farthest Boundary Distance to Subject	8.00

RENTAL HOUSING STOCK (found on page 62)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	12	479	7	98.5%
Market-Rate Housing	4	181	0	100.0%
Assisted/Subsidized Housing not to include LIHTC	3	85	0	100.0%
LIHTC (All that are stabilized)*	5	213	7	96.7% Current Rate
Stabilized Comps**	2	108	0	100% Current Rate
Non-stabilized Comps	0	0	0	

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

** Comps are those 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				Adjusted Market Rent				Highest Unadjusted Comp Rent	
# Units	# Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
5	2 BR-Apt	1	843	\$520	\$808	\$0.96	36%	\$610	\$0.63
19	2 BR-Apt	1	843	\$620	\$808	\$0.96	23%	\$610	\$0.63
3	3 BR-Apt	2	1,002	\$588	\$917	\$0.92	36%	\$675	\$0.59
13	3 BR-Apt	2	1,002	\$695	\$917	\$0.92	24%	\$675	\$0.59
****Gross Potential Rent Monthly				\$25,179	\$34,076		26%		

* Market Advantage is calculated using the following formula: (Gross Adjusted Market Rent (minus) Gross Proposed Tenant Rent) (divided by) Gross Adjusted Market Rent. The calculation should be expressed as a percentage and rounded to two decimal points. The Rent Calculation Excel Worksheet must be provided with the Exhibit S-2 form.

DEMOGRAPHIC DATA (found on page 54)						
	2010		2018		2021	
Renter Households	1,629	25.6%	1,851	25.2%	1,840	23.9%
Income-Qualified Renter HHs (LIHTC)	312	19.2%	355	19.2%	353	19.2%
Income-Qualified Renter HHs (MR)						

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 54)						
Type of Demand	50%	60%	Market-rate	Other: __	Other: __	Overall
Renter Household Growth	-2	-1				-2
Existing Households (Overburden + Substand)	111	88				148
Homeowner conversion (Seniors)	0	0				0
Other:						
Less Comparable/Competitive Supply	0	0				0
Net Income-qualified Renter HHs	110	87				146

CAPTURE RATES (found on page 54)						
Targeted Population	50%	60%	Market-rate	Other: __	Other: __	Overall
Capture Rate	7.3%	36.8%				27.5%

ABSORPTION RATE (found on page 53)		
Absorption Rate	9 to 12 Months	months

# Units	Bedroom Type	Proposed Tenant Rent	Gross Potential Tenant Rent	Adjusted Market Rent	Gross Potential Market Rent	Tax Credit Gross Rent Advantage
5	2 BR-Apt	\$520	\$2,600	\$808	\$4,042	
19	2 BR-Apt	\$620	\$11,780	\$808	\$15,360	
3	3 BR-Apt	\$588	\$1,764	\$917	\$2,751	
13	3 BR-Apt	\$695	\$9,035	\$917	\$11,922	
40			\$25,179		\$34,076	26.11%

Rent Roll

Palmettos Way (041)

Report Date: 02/2019

Building: 1

Unit	Tenant	Move In	Lease End	Description	Potential	Net Rent	Lease	Sq. Ft.
Units with Square Footage Set								
4301	Witmer, Michael	07/02/2018	06/30/2019	2 br at 60%	\$620.00	\$600.00	600.00	905
4303	Arthur, Michelle	11/09/2017	10/31/2019	2 br at 50%	\$520.00	\$520.00	520.00	905
4305	Gore, Martha	11/30/2011	10/31/2019	2 br at 60%	\$620.00	\$620.00	620.00	905
4307	Wheatley, Tina	05/08/2015	04/30/2019	2 br at 60%	\$620.00	\$620.00	620.00	905
4309	Richardson, Shadequah	03/27/2018	02/28/2019	2 br at 50%	\$520.00	\$502.00	502.00	905
4311	* VACANT * 2/1/2019 - 2/28/2019			2 br at 50%	\$520.00	\$0.00	0.00	905
4313	Hemm, Robin	12/04/2018	11/30/2019	2 br at 50%	\$520.00	\$520.00	520.00	905
4315	Greggs, Regina	03/24/2016	02/28/2019	2 br at 50%	\$520.00	\$520.00	0.00	905
Units in Building: 8								
Occupied Units: 7								
% Occupied: 88%								
					\$4,460.00	\$3,902.00	3,382.00	

Building: 2

Unit	Tenant	Move In	Lease End	Description	Potential	Net Rent	Lease	Sq. Ft.
Units with Square Footage Set								
4321	Frierson, Jamie	02/01/2017	01/31/2020	2 br at 50%	\$520.00	\$520.00	520.00	905
4323	Washington, Constance	01/28/2019	12/31/2019	2 br at 50%	\$520.00	\$520.00	520.00	905
4325	Pasquariello, Pamela	08/15/2013	07/31/2019	2 br at 50%	\$520.00	\$520.00	112.00	905
4327	Savory, Lillie	08/03/2016	07/31/2019	2 br at 50%	\$520.00	\$520.00	520.00	905
4329	Livingston, Delven	08/11/2011	07/31/2019	2 br at 60%	\$620.00	\$620.00	112.00	905
4331	Clark, Melissa A.	06/04/2014	05/31/2019	2 br at 60%	\$620.00	\$620.00	620.00	905
4333	Seignious, Mary	07/26/2011	06/30/2019	2 br at 50%	\$520.00	\$520.00	520.00	905
4335	Redmond, Benjamin	05/22/2018	04/30/2019	2 br at 60%	\$620.00	\$600.00	600.00	905
Units in Building: 8								
Occupied Units: 8								
% Occupied: 100%								
					\$4,460.00	\$4,440.00	3,524.00	

Building: 3

Unit	Tenant	Move In	Lease End	Description	Potential	Net Rent	Lease	Sq. Ft.
Units with Square Footage Set								
4341	Shaffer, Karen	09/27/2018	08/31/2019	3 br at 60%	\$695.00	\$675.00	675.00	1,070
4343	White, Yolanda	01/25/2018	12/31/2019	3 br at 60%	\$695.00	\$695.00	695.00	1,070
4345	McCarver, Samuel	11/30/2012	10/31/2019	3 br at 50%	\$595.00	\$595.00	595.00	1,070
4347	Jones, Queenetta	02/21/2018	01/31/2020	3 br at 60%	\$695.00	\$695.00	695.00	1,070
4349	Hadfield, Ashley	06/18/2018	05/31/2019	3 br at 60%	\$695.00	\$675.00	675.00	1,070
4351	Grant, Amy	01/25/2019	12/31/2019	3 br at 50%	\$595.00	\$595.00	595.00	1,070
4353	Stackhouse, Frankie	12/11/2017	11/30/2019	3 br at 60%	\$695.00	\$695.00	695.00	1,070
4355	Chestnut, Donyette	09/19/2014	08/31/2019	3 br at 60%	\$695.00	\$695.00	695.00	1,070

** = Expired Lease

*MR = Moved out during the report range.

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Rent Roll

Palmettos Way (041)

Report Date: 02/2019

Building: 3

<u>Unit</u>	<u>Tenant</u>	<u>Move In</u>	<u>Lease End</u>	<u>Description</u>	<u>Potential</u>	<u>Net Rent</u>	<u>Lease</u>	<u>Sq. Ft.</u>
Units in Building:	8							
Occupied Units:	8				\$5,360.00	\$5,320.00	5,320.00	
% Occupied:	100%							

Building: 4

<u>Unit</u>	<u>Tenant</u>	<u>Move In</u>	<u>Lease End</u>	<u>Description</u>	<u>Potential</u>	<u>Net Rent</u>	<u>Lease</u>	<u>Sq. Ft.</u>
Units with Square Footage Set								
4361	Chestnut, Roger	04/02/2018	03/31/2019	3 br at 50%	\$595.00	\$575.00	575.00	1,070
4363	Melvin, Herbert	05/13/2015	04/30/2019	3 br at 50%	\$595.00	\$595.00	595.00	1,070
4365	Williams, Joyce	02/26/2015	01/31/2020	3 br at 50%	\$595.00	\$595.00	595.00	1,070
4367	Rheuark, Frances	06/21/2013	05/31/2019	3 br at 50%	\$595.00	\$595.00	595.00	1,070
4369	Aldrich, Karon	06/30/2015	05/31/2019	3 br at 60%	\$695.00	\$695.00	695.00	1,070
4371	McCray, Willie	05/21/2010	04/30/2019	3 br at 50%	\$595.00	\$595.00	595.00	1,070
4373	* VACANT * 2/1/2019 - 2/28/2019			3 br at 60%	\$695.00	\$0.00	0.00	1,070
4375	Wilson, Shantie	01/14/2009	12/31/2019	3 br at 50%	\$595.00	\$595.00	595.00	1,070
Units in Building:	8							
Occupied Units:	7				\$4,960.00	\$4,245.00	4,245.00	
% Occupied:	88%							

Building: 5

<u>Unit</u>	<u>Tenant</u>	<u>Move In</u>	<u>Lease End</u>	<u>Description</u>	<u>Potential</u>	<u>Net Rent</u>	<u>Lease</u>	<u>Sq. Ft.</u>
Units with Square Footage Set								
4381	Daley, Christine	10/28/2014	09/30/2019	2 br at 60%	\$620.00	\$620.00	620.00	905
4383	* VACANT * 2/1/2019 - 2/18/2019			2 br at 60%	\$399.00	\$0.00	0.00	905
4383	Walters, Michelle	02/19/2019	01/31/2020	2 br at 60%	\$221.00	\$221.00	221.00	905
4385	Collins, Billie	03/17/2014	02/28/2019	2 br at 60%	\$620.00	\$620.00	620.00	905
4387	Green, Mary	02/12/2016	01/31/2020	2 br at 60%	\$620.00	\$620.00	620.00	905
4389	Elmeier, Betty	05/13/2011	04/30/2019	2 br at 50%	\$520.00	\$520.00	520.00	905
4391	Owens, Terrell	09/17/2007	08/31/2019	2 br at 60%	\$620.00	\$620.00	620.00	905
4393	McAllister, Tiffon	06/19/2017	05/31/2019	2 br at 50%	\$520.00	\$520.00	520.00	905
4395	Hemingway, Necola	03/07/2017	02/28/2019	2 br at 60%	\$620.00	\$620.00	620.00	905
Units in Building:	8							
Occupied Units:	8				\$4,760.00	\$4,361.00	4,361.00	
% Occupied:	100%							

Total Units: 40
Total Occupied: 38.00
Total % Occupied: 95.00

Grand Totals:

\$24,000.00 \$22,268.00 20,832.00

** = Expired Lease

*MR = Moved out during the report range.

Print Date & Time: 02/22/2019 11:22:03AM

Palmettos Way is a 40-unit multi-family housing development that is located at 4399 Suggs Street in Loris, South Carolina. It was initially built in 2003 and is ripe for redevelopment and rehabilitation. The complex has five buildings consisting of twenty-four 2-bedroom units and sixteen 3-bedroom units. The exterior of the buildings are brick veneer and high quality Hardi-Plank concrete siding which will be re-painted. A thirteen-inch band board divides the first and second floors and the truss roof system has a variety of large and small gables. These features, along with the combination of brick, concrete siding, accent trim and color variations provide an aesthetically pleasing development.

The interior of the units will have new carpet throughout the living room and the bedrooms and new vinyl floors will be utilized in the kitchen and the bathrooms. All interior doors will be of a six-panel design. We will be installing new cabinetry which will have solid wood styles and fronts. All units have washer/dryer hook-ups, dishwashers, patios, and exterior storage. The new heating and cooling system will consist of efficient heat pumps with a 15-seer rating. All exterior windows and doors will be replaced and have energy efficient insulated glass. The units will also receive new appliances, water heaters, light fixtures and plumbing fixtures in addition to new paint and floor coverings. The development will have new extensive landscaping which buffers the surrounding homes. Please see PNA and Exhibit G for more detailed rehab efforts.

The site has all the conveniences of shopping, restaurants, banking, churches, schools, medical facilities, and employment. Our site is within walking distance of the United States Post Office and an IGA supermarket. Only a few blocks away is historic downtown Loris and the Loris Community Hospital and numerous other medical services in the Loris Medical Center. Within a long walk or short drive are the elementary, middle and high schools, as well as parks and recreation. The location of the site is superior as it relates to convenience of all types of goods and services.

The development will not provide any rental assistance. Trash disposal will be paid by the property. Water and Service is currently serviced by the City of Loris and is paid by the property. Electric is serviced by Santee Cooper and is paid by the tenants. The management company will continue to work with the local public housing authority to serve individuals on their waiting list. We will also be working with Loris Fire Department and the City of Loris Police Department to provide supportive services for our tenants.

Please see attached correspondence regarding the identity and proximity of services.