



**A RENTAL HOUSING  
MARKET FEASIBILITY ANALYSIS  
FOR**

**MYRTLE BEACH,  
SOUTH CAROLINA**

*(Horry County)*

***Waterford Pointe Apartments***

*Tibwin Avenue, south of Gardner Lacy Road  
Myrtle Beach, South Carolina 29579*

**June 5, 2020**

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**CERTIFICATE OF ACCURACY AND RELIABILITY**

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



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Steven R. Shaw  
**SHAW RESEARCH & CONSULTING, LLC**

Date: June 5, 2020

## INTRODUCTION

Shaw Research & Consulting, LLC has prepared the following rental housing study to examine and analyze the portion of Horry County between Myrtle Beach and Conway area as it pertains to the market feasibility of Waterford Pointe Apartments, a 72-unit affordable rental housing development targeting low-income family households. The subject property is to be located along Tibwin Avenue, approximately ¼ mile south of Gardner Lacy Road and one mile east of U.S. 501. As such, the subject property is situated within a predominantly residential and growing area of the county, and a short drive to wide variety of retail, medical, schools, employment, and recreational locales.

The purpose of this report is to analyze the market feasibility of the subject proposal based on the project specifications and site location presented in the following section. Findings and conclusions will be based through an analytic evaluation of demographic trends, recent economic patterns, existing rental housing conditions, detailed fieldwork and site visit, and a demand forecast for rental housing within the Waterford Pointe market area. All fieldwork and community data collection was conducted on May 25, 2020 by Steven Shaw. A phone survey of existing rental developments identified within the PMA, as well as site visits to those properties deemed most comparable to the subject, was also reviewed to further measure the potential market depth for the subject proposal.

This study assumes Low Income Housing Tax Credits (LIHTC) will be utilized in the development of the subject rental facility, along with the associated rent and income restrictions obtained from the South Carolina State Housing Finance and Development Authority (SCSHFDA). As a result, the proposed Waterford Pointe Apartments will feature a total of 72 units restricted to households at 30 percent, 50 percent, and 60 percent of the area median income (AMI) – including 16 units using HOME guidelines. Furthermore, there are no unrestricted (market rate) or project-based rental assistance (PBRA) units proposed within the subject development.

## EXECUTIVE SUMMARY

The following analysis is based on information collected during the nationwide COVID-19 pandemic. As of the publication date of this report, it appears that after a period of stabilizing trends, the number of new cases of the coronavirus has begun to increase once again (late May/early June) and are now at the highest levels (as of June 4, 2020) for the State of South Carolina as a whole. Considering the statewide stay-in-place mandate was lifted in early May, the long-term economic impact cannot be fully determined at this time. While unemployment rates will likely increase dramatically for April and May (when released), government stimulus programs over the near future will be paramount to help mitigate the economic severity and long-term impact of the pandemic. As such, since the state has eased most “home or work” orders and travel restrictions, it is assumed that the economy will begin to improve throughout the remainder of 2020 and return to normalcy over time, with relatively stable economic conditions by the time of market entry.

Based on the information collected and presented within this report, sufficient evidence has been introduced for the successful introduction and absorption of the subject proposal, as described in the following project description, within the Waterford Pointe market area. As such, the following summary highlights the key findings and conclusions reached from this information:

- 1) The subject proposal is a 72-unit general occupancy rental development targeting low-income family households. The facility will consist of a mix of two and three-bedroom units restricted to households between 30 percent and 60 percent of AMI.
- 2) Demand estimates for the proposed development show sufficient statistical support for the introduction and absorption of additional rental units within the Waterford Pointe PMA. Capture rates are presented in Exhibit S-2 (following the executive summary), and are clearly reflective of strong market depth and the continued need for affordable rental housing locally.
- 3) Although the COVID-19 pandemic has negatively impacted occupancy rates within a number of market rate properties, the affordable rental market remains quite strong. Overall, the local rental market appears to be generally stable at the current time, with an overall occupancy rate of 94.1 percent calculated among 20 properties included in a recent survey of rental developments contacted within or near the PMA.
- 4) The affordable rental market throughout the Myrtle Beach area remains extremely strong at the current time. Considering the seven tax credit developments contacted within the survey (two within the PMA and five in nearby Myrtle Beach), a combined occupancy rate of 99.1 percent was calculated with each reporting a waiting list – most of which were quite extensive.

- 5) There is a general lack of adequate affordable rental housing options within the PMA at this time. Only two LIHTC properties were identified within the Waterford Pointe market area – Cornerstone Commons I/II and New Legacy Apartments. These properties are a combined 98.6 percent occupied and both reported a waiting list, demonstrating the strength for affordable rental housing locally.
- 6) Based on U.S. Census figures and ESRI forecasts, demographic patterns throughout the Myrtle Beach area have been extremely positive since 2000. As such, the overall population within the Waterford Pointe PMA is estimated to have increased by 34 percent between 2010 and 2019, representing a gain of more than 17,125 additional residents during this time. Furthermore, future projections indicate these gains will continue, with an additional increase of 14 percent (almost 9,650 persons) anticipated over the next five years (between 2019 and 2024).
- 7) The location of the subject property can also be considered a positive factor. As such, the site is situated within a seemingly quiet residential neighborhood within a growing area of the county. In addition, the site is roughly one mile east of U.S. 501, representing the areas foremost retail/commercial corridor.
- 8) The proposal represents a modern product with numerous amenities and features at an affordable rent level. As such, the proposed rental rates within the subject are properly positioned and quite competitive in relation to other local LIHTC properties, and can be considered achievable and appropriate for the Waterford Pointe rental market.
- 9) Considering the subject’s proposed unit mix, income targeting, rental rates, and competitive unit sizes and development features, the introduction of Waterford Pointe Apartments should prove successful. Based on positive demographic patterns and continued strong occupancy levels throughout the local affordable rental stock (and long waiting lists), additional affordable units should be readily absorbed within the local rental market. Further considering the general lack of adequate affordable rental options within the PMA, evidence presented within the market study suggests a normal absorption period (conservatively estimated between seven and nine months) should be anticipated based on project characteristics as proposed. Furthermore, the development of the subject proposal will not have any adverse effect on any other existing rental property or those under development – either affordable or market rate.

**2020 EXHIBIT S-2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:**

Development Name:	<b>WATERFORD POINTE APTS</b>	Total # Units:	72
Location:	Tibwin Avenue, Myrtle Beach, South Carolina SC	# LIHTC Units:	72
PMA Boundary:	3 miles to the North; 4.7 miles to the South; 11 miles to the East; and 4 miles to the West		
Development Type:	<u>XX</u> Family _____ Older Persons	Farthest Boundary Distance to Subject:	11 Miles

**RENTAL HOUSING STOCK (found on page 52)**

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	20	3,898	228	94.1%
Market-Rate Housing	13	3,144	221	93.0%
Assisted/Subsidized Housing not to include LIHTC	0	0	0	NA
<b>LIHTC (All that are stabilized)*</b>	<b>7</b>	<b>754</b>	<b>7</b>	<b>99.1%</b>
Stabilized Comps**	7	754	7	99.1%
Non-stabilized Comps	0	0	0	NA

\*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					HUD Area FMR			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	Baths	Average Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
3	2 BR	2.0	1,115	\$375	\$997	\$0.95	62.4%	\$1,450	\$1.58
5	2 BR	2.0	1,115	\$500	\$997	\$0.95	49.8%	\$1,450	\$1.58
28	2 BR	2.0	1,115	\$630	\$997	\$0.95	36.8%	\$1,450	\$1.58
3	3 BR	2.0	1,292	\$500	\$1,288	\$0.97	61.2%	\$1,494	\$1.18
5	3 BR	2.0	1,292	\$560	\$1,288	\$0.97	56.5%	\$1,494	\$1.18
28	3 BR	2.0	1,292	\$710	\$1,288	\$0.97	44.9%	\$1,494	\$1.18
<b>Gross Potential Rent Monthly*</b>				<b>\$45,445</b>	<b>\$82,260</b>		<b>44.75%</b>		

\*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 37)**

	2010		2019		2022	
Renter Households	6,988	35.1%	9,494	35.8%	10,143	35.2%
Income-Qualified Renter HHs (LIHTC)	2,031	29.1%	2,759	29.1%	2,948	29.1%
Income-Qualified Renter HHs (MR)	0	0.0%	0	0.0%	0	0.0%

**TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 47)**

Type of Demand	50%	60%	Market Rate	30%	Other: _____	Overall
Renter Household Growth	105	109	--	115		189
Existing Households (Overburd + Substand)	482	500	--	531		869
Homeowner Conversion (Seniors)	--	--	--	--		--
Other:	--	--	--	--		--
Less Comparable/Competitive Supply	--	--	--	--		--
<b>Net Income-Qualified Renter HHs</b>	<b>587</b>	<b>609</b>	<b>--</b>	<b>647</b>	<b>--</b>	<b>1057</b>

**CAPTURE RATES (found on page 49)**

Targeted Population	50%	60%	Market Rate	30%	Other: _____	Overall
Capture Rate	1.7%	9.2%	--	0.9%	--	6.8%

**ABSORPTION RATE (found on page 51)**

Absorption Period:	<u>7 to 9</u> months
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<b>2020 S-2 RENT CALCULATION WORKSHEET</b>							
	<b># Units</b>	<b>Bedroom Type</b>	<b>Proposed Tenant Paid Rent</b>	<b>Net Proposed Tenant Rent</b>	<b>Gross HUD FMR</b>	<b>Gross HUD FMR Total</b>	<b>Tax Credit Gross Rent Advantage</b>
<b>30%</b>	3	2 BR	\$375	\$1,125	\$997	\$2,991	
<b>50%</b>	5	2 BR	\$500	\$2,500	\$997	\$4,985	
<b>60%</b>	28	2 BR	\$630	\$17,640	\$997	\$27,916	
<b>30%</b>	3	3 BR	\$500	\$1,500	\$1,288	\$3,864	
<b>50%</b>	5	3 BR	\$560	\$2,800	\$1,288	\$6,440	
<b>60%</b>	28	3 BR	\$710	\$19,880	\$1,288	\$36,064	
	<b>Totals</b>	<b>72</b>		<b>\$45,445</b>		<b>\$82,260</b>	<b>44.75%</b>

**A. PROJECT DESCRIPTION**

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

<b>Project Name: WATERFORD POINTE APTS</b>									
<b>Project Address: Tibwin Avenue</b>									
<b>Project City: Myrtle Beach, South Carolina</b>									
<b>County: Horry County</b>									
<b>Total Units: 72</b>									
<b>Occupancy Type: Family</b>									
<b>Construction Type: New Construction</b>									
Targeting/Mix	Number of Units	Unit Type	Number of Baths	Avg. Square Feet	Contract Rent	Utility Allow.	Gross Rent	Max. LIHTC Rent*	HOME/PBRA
<b>Two-Bedroom Units 36</b>									
30% of Area Median Income	3	Apt	2.0	1,115	<b>\$375</b>	\$155	\$530	\$533	HOME
50% of Area Median Income	5	Apt	2.0	1,115	<b>\$500</b>	\$155	\$655	\$688	HOME
60% of Area Median Income	28	Apt	2.0	1,115	<b>\$630</b>	\$155	\$785	\$786	No
<b>Three-Bedroom Units 36</b>									
30% of Area Median Income	3	Apt	2.0	1,292	<b>\$500</b>	\$195	\$695	\$699	HOME
50% of Area Median Income	5	Apt	2.0	1,292	<b>\$560</b>	\$195	\$755	\$795	HOME
60% of Area Median Income	28	Apt	2.0	1,292	<b>\$710</b>	\$195	\$905	\$908	No

\*Maximum Allowable Rents and Income Limits are based on 2020 Income & Rent Limits (effective 4/1/2020) for LIHTC units, and 2019 HTF Rent and Income Limits for HOME units, obtained from SCSHFDA website (www.schousing.com).

**Project Description:**

Development Location.....Myrtle Beach, South Carolina  
 Construction Type.....New construction  
 Occupancy Type .....Family  
 Target Income Group.....100% LIHTC (30%, 50%, and 60% AMI)  
 Special Population Group.....N/A  
 Number of Units by Unit Type.....See previous page  
 Unit Sizes.....See previous page  
 Rents and Utility Information.....See previous page  
 Proposed Rental Assistance (PBRA).....None

**Project Size:**

Total Development Size.....72 units  
 Number of Affordable Units.....72 units  
 Number of HOME Units.....16 units  
 Number of Market Rate Units.....0 units  
 Number of PBRA Units.....0 units  
 Number of Employee Units.....0 units

**Development Characteristics:**

Number of Total Units.....72 units  
 Number of Garden Apartments.....72 units  
 Number of Townhouses.....0 units  
 Number of Residential Buildings.....3 (*maximum three story*)  
 Number of Community Buildings.....1  
 Exterior Construction.....Minimum 60% Brick

**Additional Assumptions:**

Heat Source: Electric heat pump  
 Market Entry: Scheduled for March 2022

<b>PROPOSED AMENITIES</b>		
<b>UNIT AMENITIES</b>		
<input checked="" type="checkbox"/> Ceiling Fan Coat Closet	<input checked="" type="checkbox"/> Garbage Disposal Individual Entry	<input checked="" type="checkbox"/> Self-Cleaning Oven <input checked="" type="checkbox"/> Walk-In Closet
<input checked="" type="checkbox"/> Dishwasher	<input checked="" type="checkbox"/> Microwave	<input checked="" type="checkbox"/> Range Queen Fire Suppression
<input checked="" type="checkbox"/> Exterior Storage	<input checked="" type="checkbox"/> Mini-Blinds	<input checked="" type="checkbox"/> Pantry/Linen Closet
<input checked="" type="checkbox"/> Frost-Free Refrigerator	<input checked="" type="checkbox"/> Sunroom	Other: _____
<b>DEVELOPMENT AMENITIES</b>		
Sports Court	<input checked="" type="checkbox"/> Computer/Business Center	<input checked="" type="checkbox"/> Picnic Area
<input checked="" type="checkbox"/> Playground	Elevator	Swimming Pool
<input checked="" type="checkbox"/> Clubhouse	<input checked="" type="checkbox"/> Exercise Room	<input checked="" type="checkbox"/> Gazebo
<input checked="" type="checkbox"/> Multi-Purpose Room	<input checked="" type="checkbox"/> On-Site Management	Other: _____
<b>AIR CONDITIONING TYPE</b>		
<input checked="" type="checkbox"/> Central A/C	Through-Wall A/C	Through-Wall Sleeve
<b>LAUNDRY TYPE</b>		
<input checked="" type="checkbox"/> Coin-Operated Laundry	<input checked="" type="checkbox"/> In-Unit Hook-Up	In-Unit Washer/Dryer
<b>PARKING TYPE</b>		
<input checked="" type="checkbox"/> Surface Lot Carpport: \$_____	Garage (attached): \$_____	Other: _____
	Garage (detached): \$_____	
<b>SECURITY TYPE</b>		
Security Intercom	Security Gate	<input checked="" type="checkbox"/> Lighting
<input checked="" type="checkbox"/> Security Camera System	Other: _____	
<b>UTILITIES INCLUDED IN RENT</b>		
Electricity	Heat	<input checked="" type="checkbox"/> Trash Removal
Gas	Water/Sewer	Other: _____

## **B. SITE DESCRIPTION**

### **1. Site Visit Date**

All fieldwork and community data collection was conducted on May 25, 2020 by Steven Shaw.

### **2. Site Neighborhood and Overview**

The subject property is located within Horry County along Tibwin Avenue (between Myrtle Beach and Conway), approximately ¼ mile south of Gardner Lacy Road and one mile east of U.S. 501 (Edward Burroughs Highway), within a seemingly growing area of the county. Although the site has a Myrtle Beach address, the property is located approximately five miles north of the city limits, and roughly ¾ mile south of the southern edge of the city of Conway (although six miles south of downtown Conway). Overall characteristics of the immediate neighborhood are predominantly residential, with a combination of apartments, for-sale condominiums, and student apartments located along Tibwin Avenue.

The subject property is situated along the northeast side of Tibwin Avenue where the street curves from north/south to the east. The Fountains at Ridgewood condominiums are situated adjacent to the west of the site, Bay Meadows condominiums are directly to the north, and undeveloped densely wooded property is adjacent to the east and south. Further, Reserve at Ridgewood Plantation Apartments (market rate) can be found just north of the site along the west side of Tibwin Avenue, while Indigo at 110 Apartments (student housing) can be found approximately ¼ mile to the east. Overall, all properties along Tibwin Avenue are in relatively good condition. Areas along Gardner Lacy Road to the east are largely residential (with a number of newer subdivisions), while the area to the west include the Carolina Forest High School and retail/commercial closer to (and along) U.S. 501.

The subject property consists of approximately 6.0 acres of undeveloped and densely wooded property situated within census tract 602.09 of Horry County. Further, the property is currently zoned as PUD (Planned Unit Development), which allows for the development of multi-family units. Based on an overall review of the site, current usages and zoning of surrounding properties (as well as throughout the immediate neighborhood) should not impede or

negatively affect the marketability or long-term viability of the subject proposal. As such, adjacent land usage is as follows:

- North:** For-sale condominiums (*in good condition*)
- South:** Tibwin Avenue / Undeveloped, densely wooded property
- East:** Undeveloped, densely wooded property
- West:** Tibwin Avenue / For-sale condominiums (*in good condition*)

The site will have two access drives from Tibwin Avenue (one to the west, and another to the south), representing a lightly-traveled two-lane street providing access to Gardner Lacy Road to the north – it should be noted that Tibwin Avenue dead-ends approximately one-third mile to the east of the site. Gardner Lacy Road is a lightly-traveled four-lane roadway providing access to residential areas to the east, as well as U.S. 501 and commercial areas to the west. Although the subject property will not have visibility from a well-traveled roadway, its location within a seemingly quiet residential area will have a generally positive curb appeal (as well as good ingress/egress) with no significant visible traffic congestion and most nearby properties in good condition. Furthermore, the site's location within a seemingly growing area with relatively convenient access to much of the area's retail, medical, schools, and employment locales should be viewed as a positive factor, and suitable for multi-family housing.

### **3. Nearby Retail**

U.S. 501 is located approximately one mile west of the site, representing the area's foremost retail corridor. As such, the nearest grocery is Walmart Supercenter (located approximately 1½ miles away along U.S. 501, just north of Gardner Lacy Road), while the nearest pharmacy can be found 1¼ miles away (at the northwest intersection of U.S. 501 and Gardner Lacy Road). Additional grocery stores along U.S. 501 include Aldi (two miles away) and Food Lion (2½ miles away). The nearest significant retail concentration can be found approximately 2¾ miles south of the subject property at the intersection of U.S. 501 and Carolina Forest Boulevard – this area includes The Plaza at Carolina Forest shopping center (with a Kroger grocery, Dollar Tree, The Pet Center, and numerous restaurants) and Forest Square shopping center (with Publix Super Market, Ollie's Bargain Outlet, Goodwill, and more). Additional noteworthy retail areas include the Tanger Outlet Mall (also located along U.S. 501, approximately 3¼ miles south of the site), and the Coastal Grand Mall (situated roughly 7½ miles away, near the intersection of U.S. 501 and U.S. 17).

#### **4. Medical Offices and Hospitals**

Numerous medical services and physician offices can also be found throughout the immediate area. The nearest full-service hospital to the subject property is the Conway Medical Center (a 210-bed acute-care facility located approximately 2¾ miles to the northwest), while the Grand Strand Medical Center is situated roughly 13 miles southeast in Myrtle Beach. In addition to numerous medical offices found near each hospital, additional physician and specialty offices can be found scattered throughout the area. The closest to the site include the CMC Pediatrics-Carolina Forest, Keystone Healthcare and Wellness, Doctors Care-Carolina Forest, and Conway Urgent Care and Family Medicine – all located within three miles.

#### **5. Other PMA Services**

Additional services of note within the immediate area include the Carolina Forest Public Library and Carolina Forest Recreation Center (both located approximately 6½ miles from the site along Carolina Forest Boulevard), while the Claire Chapin Epps Family YMCA can be found roughly 11 miles southeast of the site in Myrtle Beach. It should also be noted that the popular Broadway at the Beach entertainment complex is roughly nine miles southeast of the site, offering numerous specialty shops, dining, and attractions for all ages.

The subject property is within the Horry County School District – schools within the site's assignment zone include Carolina Forest Elementary School (2¾ miles away), Ten Oaks Middle School (six miles away), and Carolina Forest High School (less than ½ mile away). In addition, Coastal Carolina University and Horry-Georgetown Technical Collage are both within 3½ miles of the site, offering secondary education opportunities for area residents.

Fixed-route bus/transit services are offered locally through the Coast Regional Transportation Authority (Coast RTA), consisting of regularly scheduled routes servicing Horry and Georgetown Counties seven days a week. However, while the subject property is not situated on a specified bus route, the nearest bus stops can be found at the CVS/Pharmacy and Walmart on U.S. 501 (between 1¼ and 1½ miles from the site).

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

**Retail**

- 1. Grocery – Walmart Supercenter w/ pharmacy.....1.5 miles west
- 2. Grocery – Aldi .....1.9 miles west
- 3. Grocery – Food Lion.....2.6 miles northwest
- 4. Grocery – Kroger and Publix (both with pharmacy) .....2.7 miles south
- 5. Pharmacy – CVS/Pharmacy (with MinuteClinic).....1.3 miles west
- 6. Pharmacy – Walgreens .....2.8 miles south
- 7. Convenience – Scotchman Convenience Store.....1.2 miles west
- 8. Convenience – Dollar Tree .....2.8 miles south
- 9. Convenience – Dollar General.....2.9 miles south
- 10. Other – Coastal Grand Mall.....8.1 miles south  
*(w/ Anchor stores of Belk, JC Penney, Sears, Dillard's, and Dick's Sporting Goods.)*

**Medical**

- 11. Hospital – Conway Medical Center.....2.8 miles west
- 12. Hospital – Grand Strand Medical Center (not on map) .....13.4 miles southeast
- 13. Medical Clinic – Keystone Healthcare and Wellness.....2.6 miles northwest
- 14. Medical Clinic – Doctors Care – Carolina Forest.....2.8 miles south
- 15. Medical Clinic – CMC Pediatrics – Carolina Forest .....2.4 miles south
- 16. Urgent Care – Conway Urgent Care and Family Medicine.....2.6 miles northwest

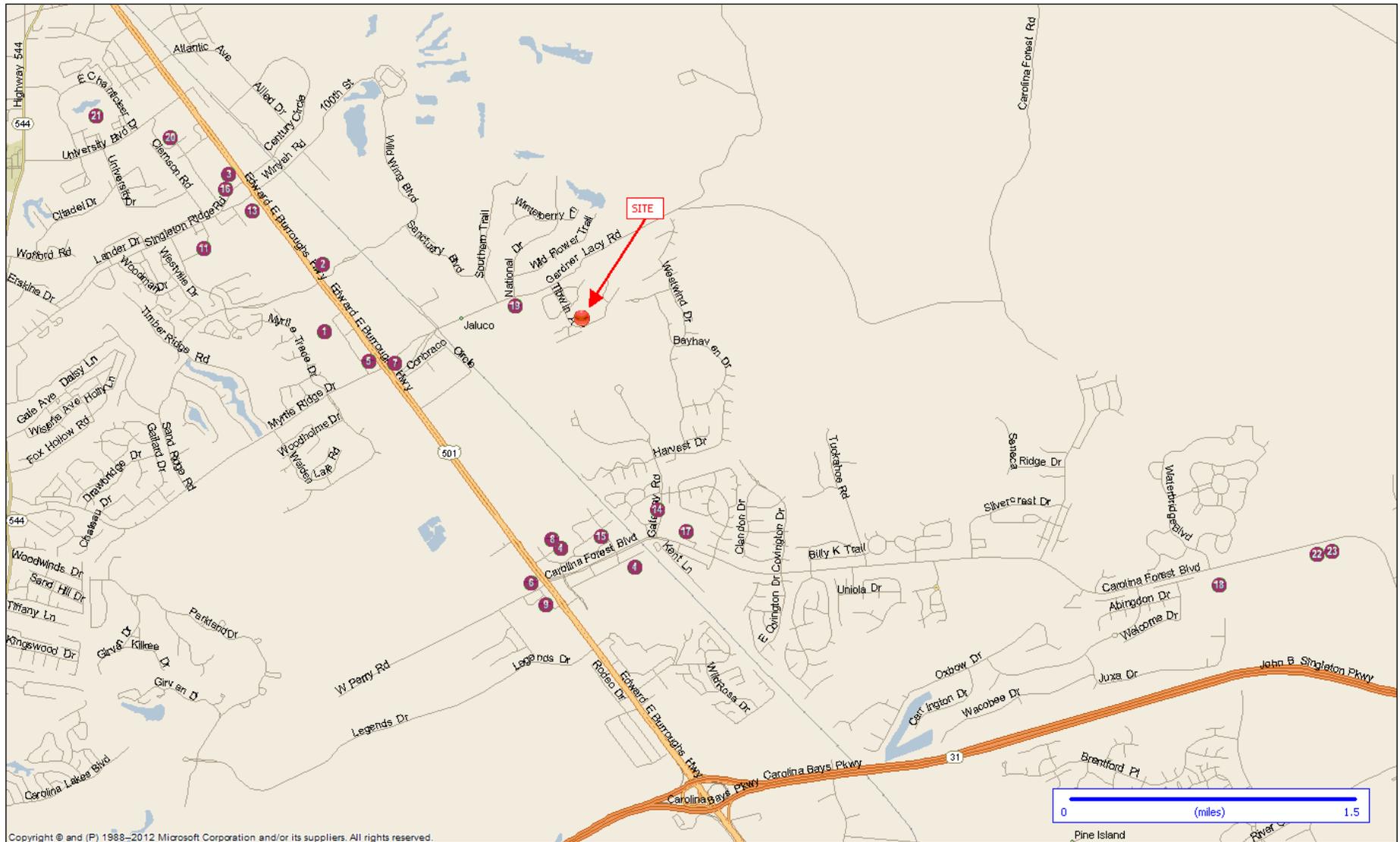
**Education**

- 17. School – Carolina Forest Elementary School.....2.8 miles south
- 18. School – Ten Oaks Middle School .....5.9 miles southeast
- 19. School – Carolina Forest High School.....0.4 miles west
- 20. College – Horry-Georgetown Technical College .....3.0 miles northwest
- 21. College – Coastal Carolina University .....3.5 miles northwest

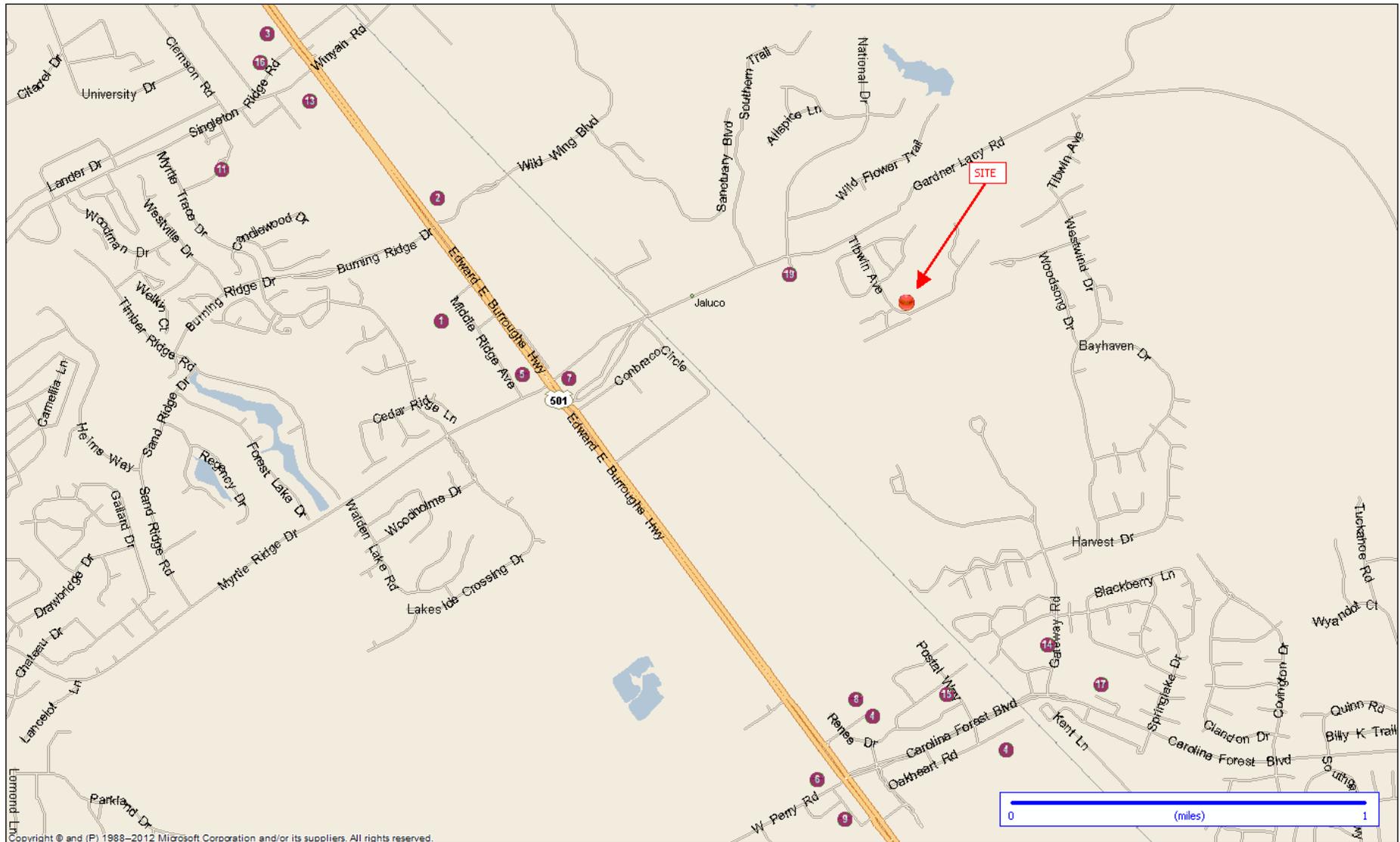
**Recreation/Other**

- 22. Library – Carolina Forest Public Library.....6.5 miles southeast
- 23. Recreation Center – Carolina Forest Recreation Center.....6.5 miles southeast
- 24. Recreation Center – Claire Chapin Epps Family YMCA.....11.0 miles southeast
- 25. Other – Broadway at the Beach Entertainment District.....9.1 miles northeast

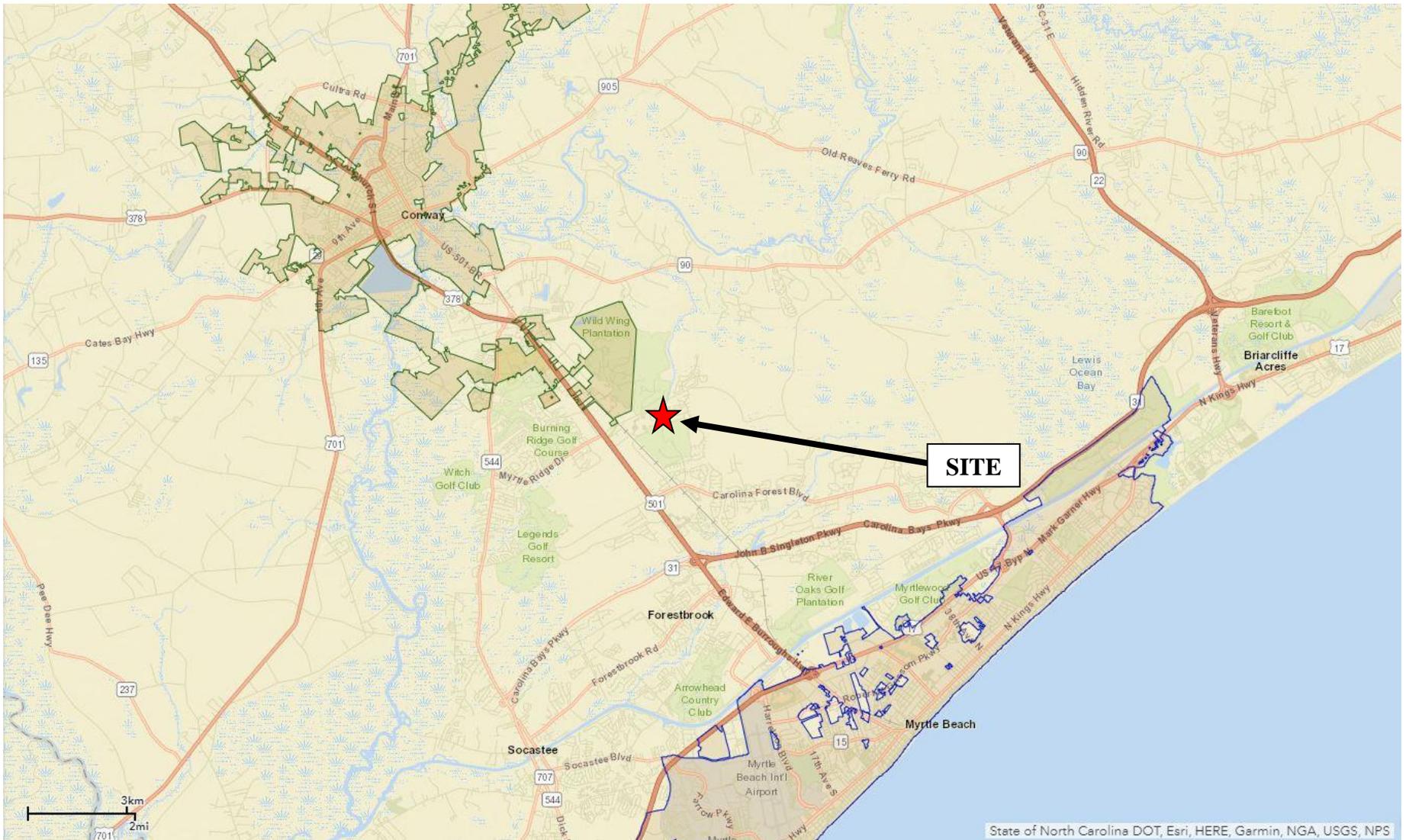
Map 1: Local Features/Amenities – Waterford Pointe Area



Map 2: Local Features/Amenities – Close View

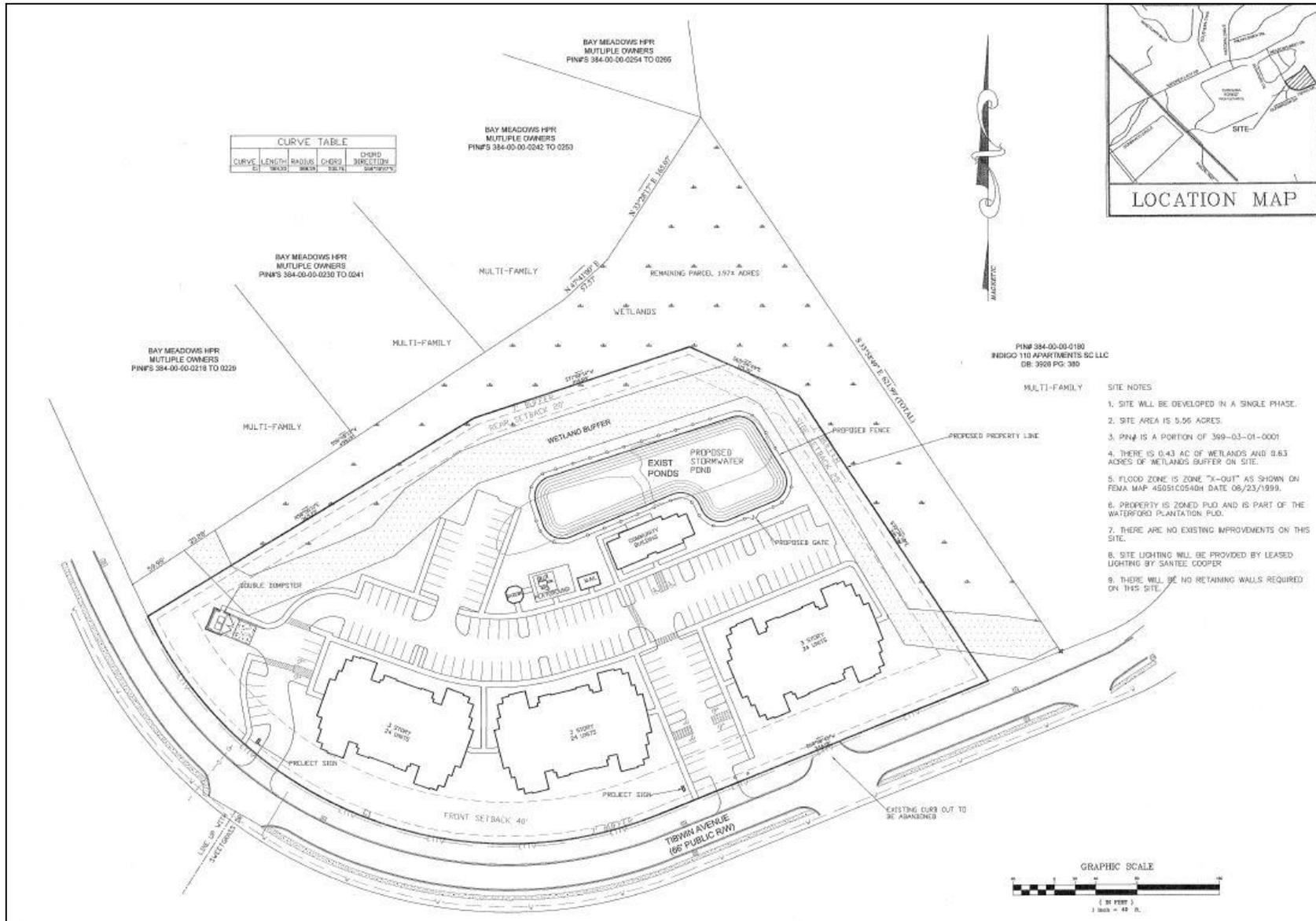


Map 3: Site Location – City of Myrtle Beach



NOTE: Blue border is city of Myrtle Beach; Green border is city of Conway

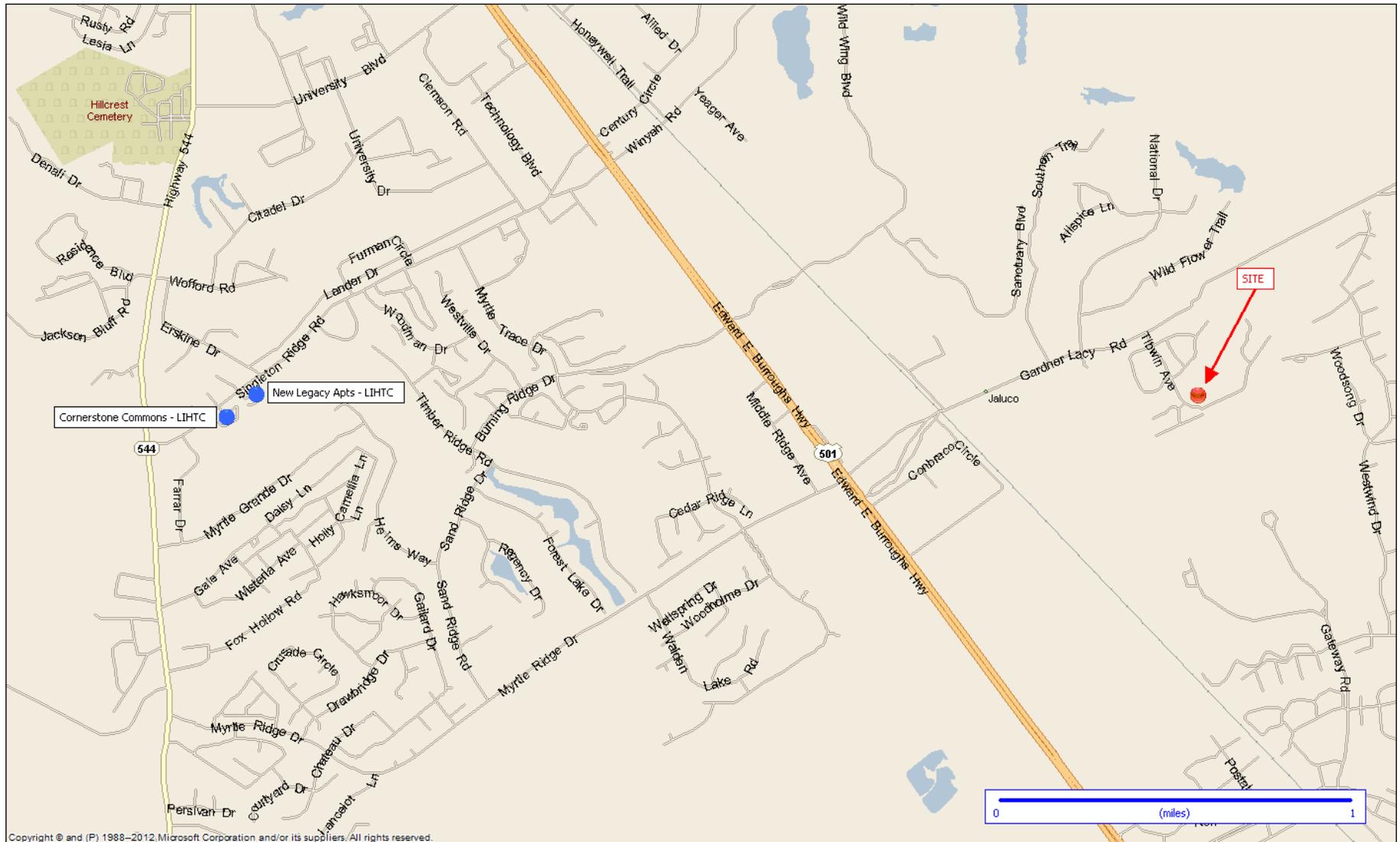
Map 4: Site Plan – Waterford Pointe Apartments – Myrtle Beach, SC



Map 5: Site Location - Aerial Photo

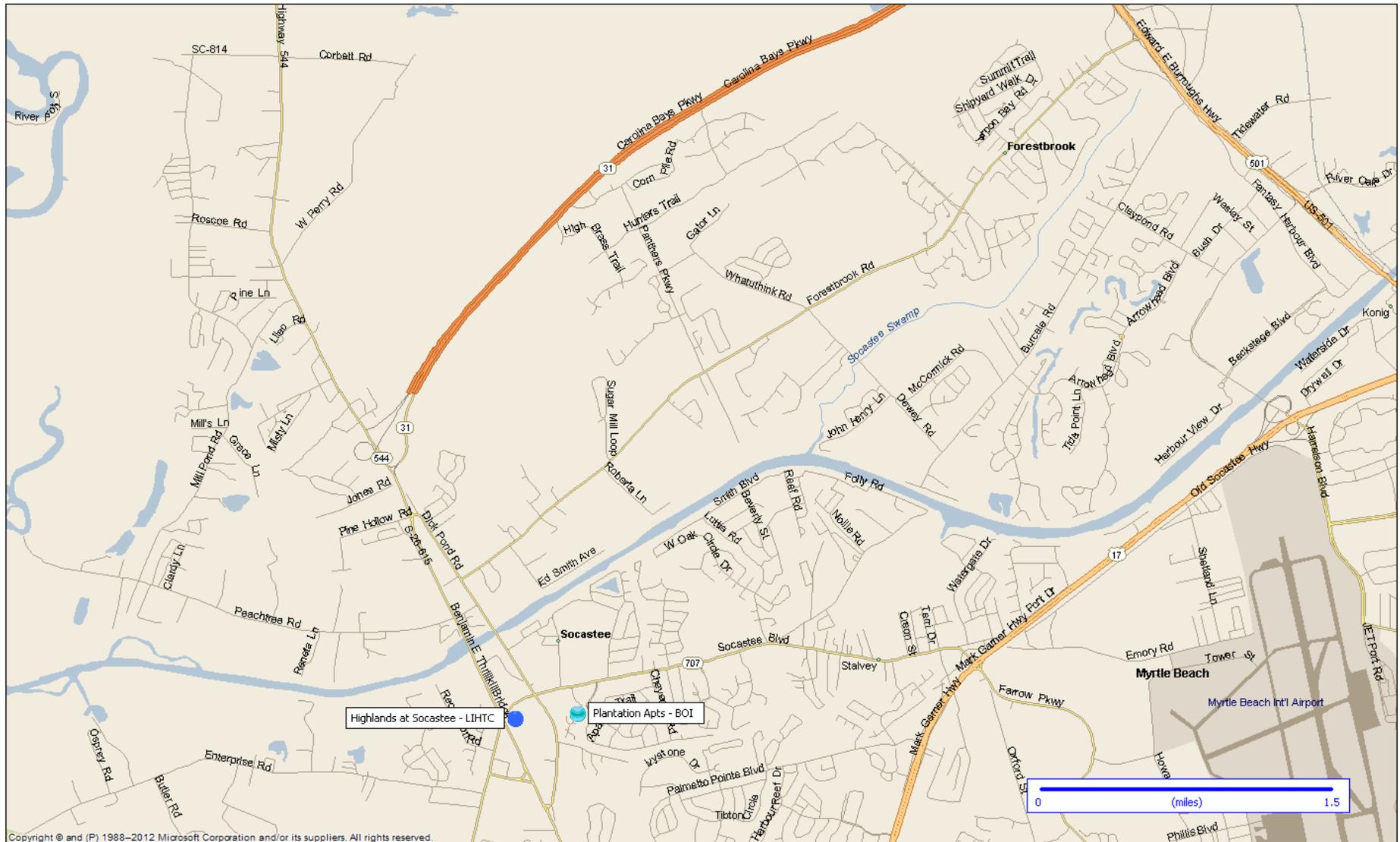


Map 6a: Affordable Rental Housing – Waterford Pointe PMA (north)



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Map 6b: Affordable Rental Housing – Waterford Pointe PMA (south)



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Site/Neighborhood Photos



**SITE – Waterford Pointe Apartments  
Tibwin Avenue, Myrtle Beach, SC  
Facing east from Tibwin Avenue just north of curve**



**SITE – Waterford Pointe Apartments  
Tibwin Avenue, Myrtle Beach, SC  
Facing east from Tibwin Avenue north of curve**



**SITE – Waterford Pointe Apartments  
Tibwin Avenue, Myrtle Beach, SC  
Facing north from Tibwin Avenue east of curve**



**SITE – Waterford Pointe Apartments  
Tibwin Avenue, Myrtle Beach, SC  
Facing north from Tibwin Avenue east of curve**



**EAST – Undeveloped wooded property adjacent to east of subject property  
Facing north from Tibwin Avenue  
Site is to left**



**NORTH – Undeveloped wooded property adjacent to north of site  
Facing north from Tibwin Avenue by curve  
Site is wooded property on left side of the street**



**NORTH – Wooded property adjacent to north of site  
Facing east from Tibwin Avenue  
Site is to right of property**



**NORTH – For-sale condominiums adjacent to north  
Facing east from Tibwin Avenue  
Site is wooded property behind building**



**WEST – For-sale condominiums adjacent to east of subject property  
Facing west from Tibwin Avenue**



**WEST – For-sale condominiums adjacent to east of subject property  
Facing west from Tibwin Avenue**



**STREET – Facing east along Tibwin Avenue at north side of curve  
Site is wooded property on left**



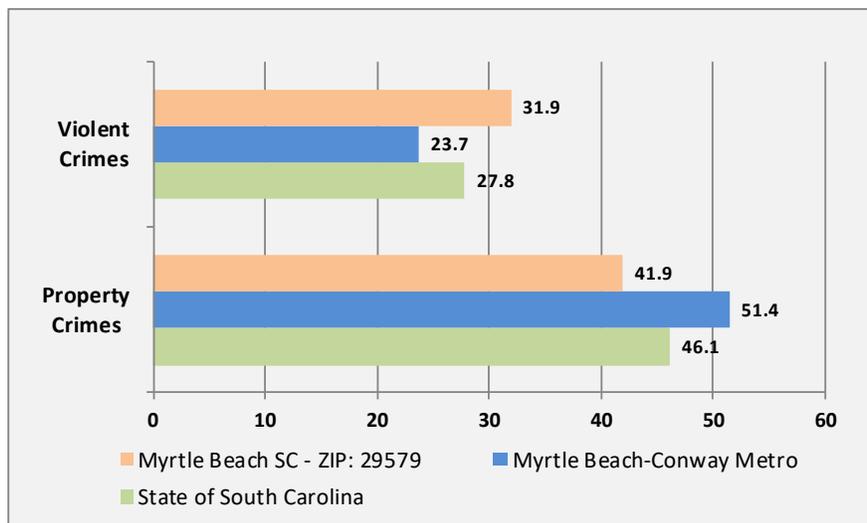
**STREET – Facing east along Tibwin Avenue  
Site is wooded property on left**

**6. Crime Assessment**

Based on crime information by zip code, the crime rates for the Waterford Pointe area are generally comparable to state levels. As such, on a scale from one (indicating low crime) to 100 (high crime), the area in which the subject property is situated (zip code 29579) had a violent crime (murder, non-negligent manslaughter, rape, robbery, and aggravated assault) score of 31.9, while the property crime (burglary, larceny-theft, motor vehicle theft, and arson) score was 41.9. While violent crimes are above the regional and state averages, property crimes are somewhat less.

Although first hand observations from a recent site visit did not indicate a significant crime risk at the subject property or surrounding neighborhood, the elevated crime statistics for the immediate area need to be taken into consideration. As such, extra security precautions should be deemed as a necessary measure to provide a safe environment for residents of the subject property (such as extra lighting, surveillance cameras, and/or secured intercoms). Considering information gathered during the site visit, there does not appear to be any noticeable security concerns within the immediate neighborhood surrounding the site.

**Table 1: Crime Risk Index**



**7. Road/Infrastructure Improvements**

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

**8. Overall Site Conclusions**

Overall, while the subject property is located within a seemingly quiet residential neighborhood, the majority of necessary services are situated within a relatively short distance of the site. As such, the site is situated approximately one mile east of U.S. 501, representing the foremost retail/commercial corridor between Myrtle Beach and Conway, containing a grocery, pharmacy, hospital, schools, and other various services all within three miles of the site. Based on a site visit conducted May 25, 2020, overall site characteristics can be viewed as mostly positive, with no significant visible nuances that can have a potentially negative effect on the marketability or absorption of the subject proposal. The subject property’s location provides a generally positive curb appeal (with good ingress/egress), with no visible traffic congestion and most nearby properties (residential, commercial, or otherwise) in good condition.

### C. PRIMARY MARKET AREA DELINEATION

The Primary Market Area (PMA) is defined as the geographic area from which the subject property (either proposed or existing) is expected to draw the *majority* of its residents. For the purpose of this report, the Waterford Pointe PMA consists of the area of Horry County between the cities of Myrtle Beach and Conway. More specifically, the PMA is comprised of ten census tracts within eastern Horry County and reaches approximately three miles to the north of the site, 4¾ miles to the south, four miles to the west, and roughly 11 miles to the east. As such, the aforementioned primary market area delineation can be considered as a realistic indication of the potential draw of the subject proposal based on a generally positive site location within a predominantly residential area adjacent in between two major employment centers. Additionally, the site is located approximately one mile east of U.S. 501, providing relatively convenient transportation throughout the Myrtle Beach and Conway region.

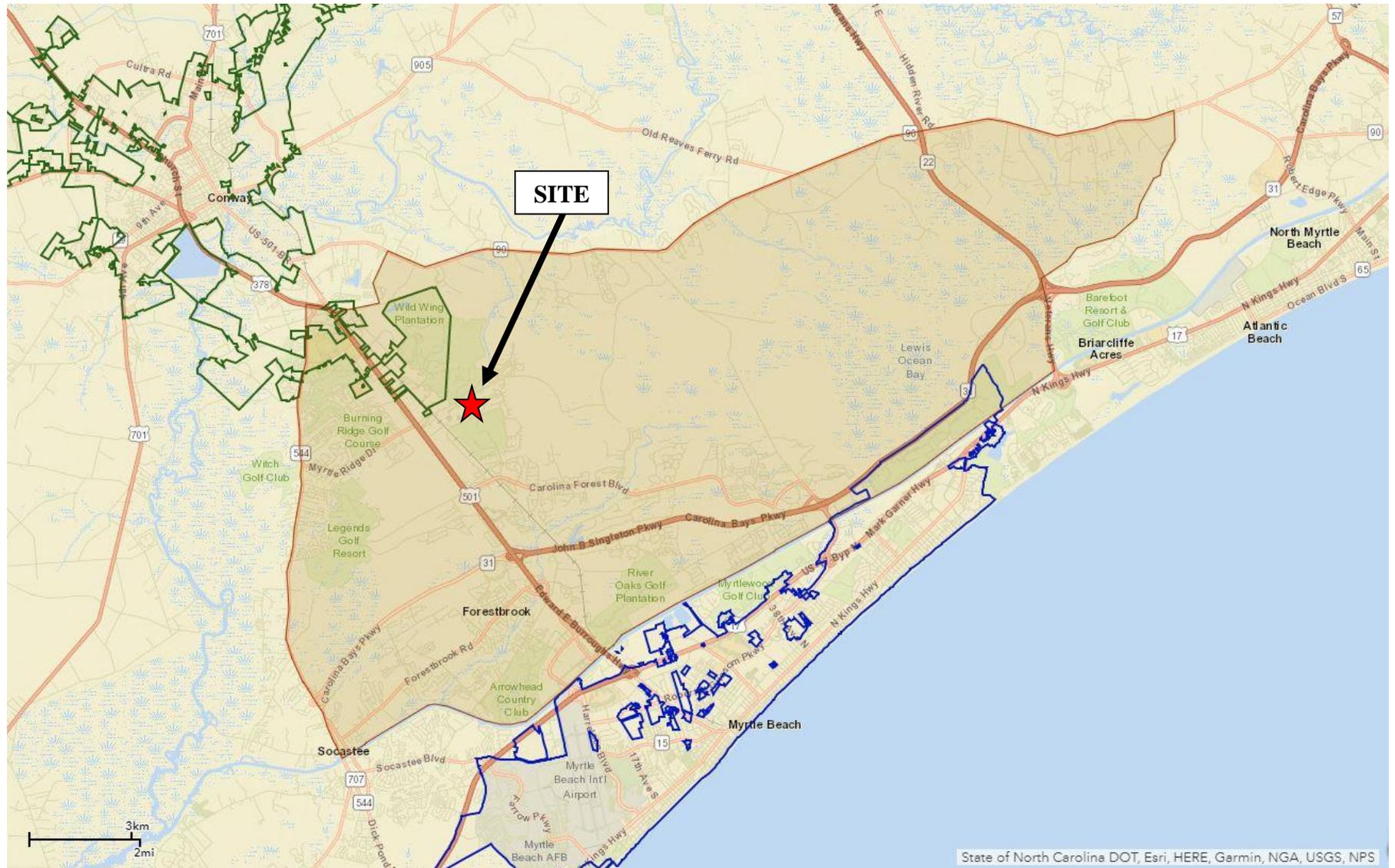
Factors such as socio-economic conditions and patterns, local roadway infrastructure, commuting patterns, physical boundaries, school boundaries, and personal experience were utilized when defining the primary market area. The PMA is comprised of the following census tracts (*all within Horry County*):

- Tract 602.03      • Tract 602.06      • Tract 602.08      • Tract 603.08      • Tract 604.05
- Tract 602.04      • Tract 602.07      • Tract 602.09\*      • Tract 604.04      • Tract 604.06

\* Site is located in Census Tract 602.09

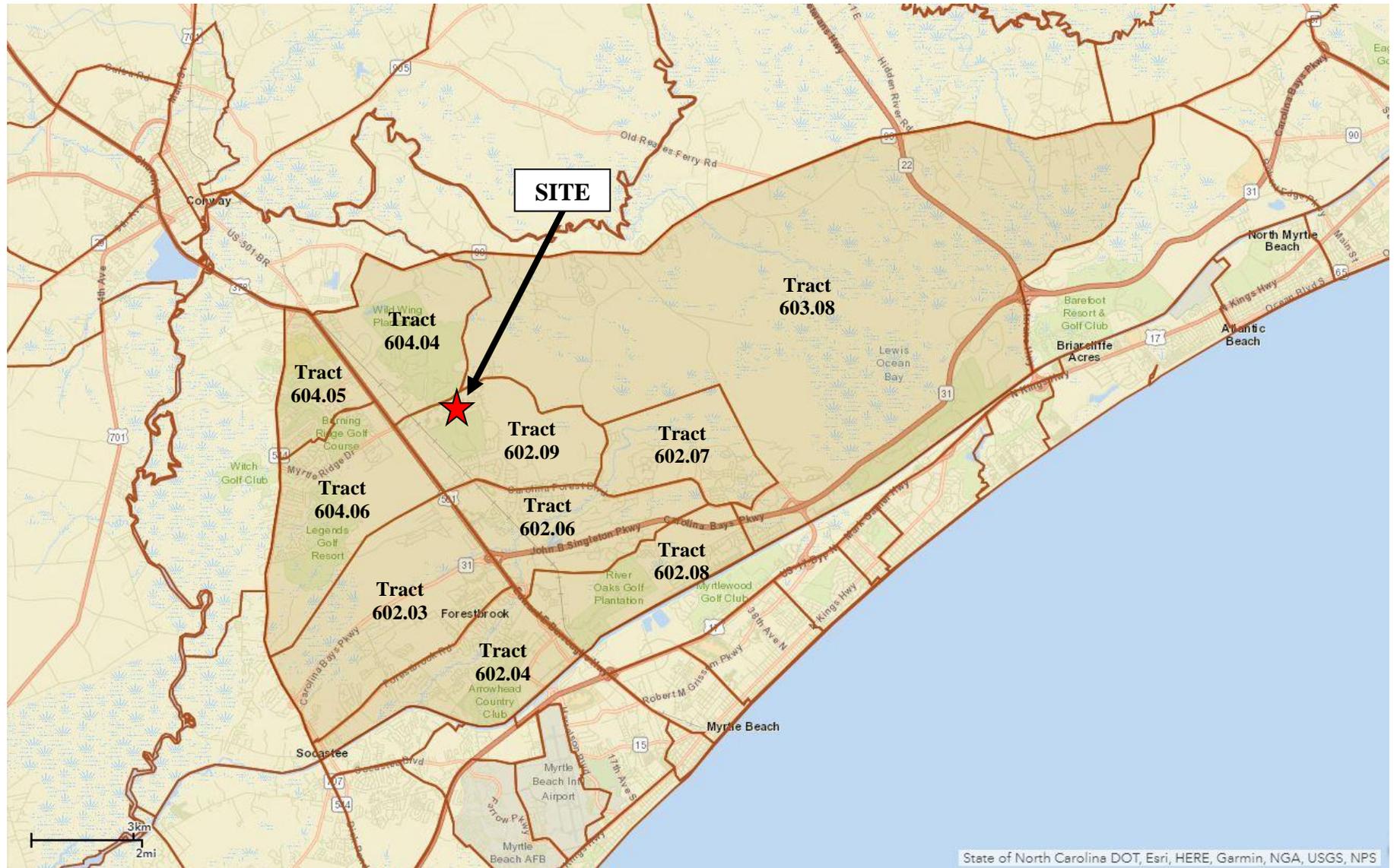


Map 8: Waterford Pointe PMA



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

Map 9: Primary Market Area – Census Tracts



**Table 2: Race Distribution (2010)**

<b>Census Tract 602.09 - Horry County, SC</b>		
	<u>Number</u>	<u>Percent</u>
<b>Total Population (all races)</b>	<b>6,012</b>	<b>100.0%</b>
White*	5,281	87.8%
Black or African American*	500	8.3%
American Indian/Alaska Native*	42	0.7%
Asian*	216	3.6%
Native Hawaiian/Pacific Islander*	10	0.2%
Other Race*	113	1.9%

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

SOURCE: U.S. Census - 2010 - Table QT-P6

## D. MARKET AREA ECONOMY

### 1. Employment by Industry

According to information from the South Carolina Department of Employment and Workforce, the largest individual employment industry within Horry County in 2018 was accommodation/food services (at approximately 25 percent of all jobs), followed by persons employed in retail trade (18 percent), and health care/social assistance (ten percent). Based on a comparison of employment by industry from 2013, nearly every industry experienced a net gain in jobs over the past five years. Accommodation/food services, health care/social assistance, and retail trade exhibited the largest growth between 2013 and 2018 (each increasing by more than 3,000 new jobs), while construction and administrative/waste services both increased by more than 2,500 jobs. In contrast, the only industries experiencing declines during this time include utilities, information, and management (each decreasing by less than 110 jobs).

**Table 3: Employment by Industry – Horry County**

<u>Industry</u>	<u>Annual 2018</u>		<u>Annual 2013</u>		<u>Change (2013-2018)</u>	
	<u>Number Employed</u>	<u>Percent</u>	<u>Number Employed</u>	<u>Percent</u>	<u>Number Employed</u>	<u>Percent</u>
<b>Total, All Industries</b>	<b>131,325</b>	<b>100.0%</b>	<b>111,838</b>	<b>100.0%</b>	<b>19,487</b>	<b>17%</b>
Agriculture, forestry, fishing and hunting	203	0.2%	146	0.1%	57	39%
Mining	70	0.1%	38	0.0%	32	84%
Utilities	592	0.5%	697	0.6%	(105)	(15%)
Construction	7,608	5.8%	4,813	4.3%	2,795	58%
Manufacturing	3,359	2.6%	3,201	2.9%	158	5%
Wholesale trade	2,468	1.9%	2,070	1.9%	398	19%
Retail trade	24,019	18.3%	20,985	18.8%	3,034	14%
Transportation and warehousing	2,384	1.8%	1,631	1.5%	753	46%
Information	1,847	1.4%	1,893	1.7%	(46)	(2%)
Finance and insurance	2,925	2.2%	2,408	2.2%	517	21%
Real estate and rental and leasing	4,450	3.4%	4,277	3.8%	173	4%
Professional and technical services	3,703	2.8%	3,167	2.8%	536	17%
Management of companies and enterprises	546	0.4%	567	0.5%	(21)	(4%)
Administrative and waste services	7,904	6.0%	5,331	4.8%	2,573	48%
Educational services	9,236	7.0%	8,711	7.8%	525	6%
Health care and social assistance	13,594	10.4%	10,407	9.3%	3,187	31%
Arts, entertainment, and recreation	4,992	3.8%	4,927	4.4%	65	1%
Accommodation and food services	32,180	24.5%	28,835	25.8%	3,345	12%
Other services, exc. public administration	3,127	2.4%	2,622	2.3%	505	19%
Public administration	6,113	4.7%	5,114	4.6%	999	20%

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

**2. Commuting Patterns**

Based on place of employment (using American Community Survey data), 95 percent of PMA residents are employed within Horry County, while just five percent work outside of the county – most of which commute to neighboring Georgetown County for employment.

Further, an overwhelming majority of workers throughout Horry County traveled alone to their place of employment, whether it was within the county or commuting outside of the area. According to ACS data, approximately 86 percent of workers within the PMA drove alone to their place of employment, while six percent carpooled in some manner. A relatively small number (less than three percent) utilized public transportation, walked, or used some other means to get to work.

**Table 4: Place of Work/ Means of Transportation (2018)**

<b>EMPLOYMENT BY PLACE OF WORK</b>						
	<b>City of Myrtle Beach</b>		<b>Waterford Pointe PMA</b>		<b>Horry County</b>	
<b>Total</b>	<b>13,946</b>	<b>100.0%</b>	<b>28,518</b>	<b>100.0%</b>	<b>135,714</b>	<b>100.0%</b>
<b>Worked in State of Residence</b>	13,717	98.4%	28,117	98.6%	131,725	97.1%
<b>Worked in County of Residence</b>	13,359	95.8%	26,995	94.7%	123,972	91.3%
<b>Worked Outside County of Residence</b>	358	2.6%	1,122	3.9%	7,753	5.7%
<b>Worked Outside State of Residence</b>	229	1.6%	401	1.4%	3,989	2.9%
<b>MEANS OF TRANSPORTATION TO WORK</b>						
	<b>City of Myrtle Beach</b>		<b>Waterford Pointe PMA</b>		<b>Horry County</b>	
<b>Total</b>	<b>13,946</b>	<b>100.0%</b>	<b>28,518</b>	<b>100.0%</b>	<b>132,367</b>	<b>100.0%</b>
<b>Drove Alone - Car, Truck, or Van</b>	10,953	78.5%	24,559	86.1%	110,305	83.3%
<b>Carpooled - Car, Truck, or Van</b>	1,691	12.1%	1,770	6.2%	11,719	8.9%
<b>Public Transportation</b>	59	0.4%	23	0.1%	395	0.3%
<b>Walked</b>	517	3.7%	303	1.1%	2,439	1.8%
<b>Other Means</b>	354	2.5%	433	1.5%	2,039	1.5%
<b>Worked at Home</b>	372	2.7%	1,430	5.0%	5,470	4.1%
Source: U.S. Census Bureau; American Community Survey						

**Table 5: Employment Commuting Patterns (2010)**

Top Places Residents Are Commuting TO		Top Places Residents Are Commuting FROM	
	<u>Number</u>		<u>Number</u>
Georgetown County, SC	3,672	Georgetown County, SC	4,440
Marion County, SC	876	Columbus County, NC	2,303
Brunswick County, NC	874	Brunswick County, NC	2,180
Florence County, SC	539	Marion County, SC	1,831
Columbus County, NC	470	Florence County, SC	561
Charleston County, SC	263	Williamsburg County, SC	302
Source: U.S. Census Bureau - 2010			

**3. Largest Employers**

Below is a chart depicting the 20 largest employers within Horry County, according to information obtained through the South Carolina Department of Employment and Workforce:

<b>Horry County Top Employers</b> <i>(Listed Alphabetically)</i>	
City of Myrtle Beach	City of North Myrtle Beach
Coastal Carolina University	Conway Hospital, Inc.
Embassy Suites Management LLC	Food Lion LLC
Gore & Associates Management Co.	Grand Strand Regional Medical Center
Hilton Grand Vacations Company LLC	Horry County Council
Horry County Dept. of Education	Horry-Georgetown Technical College
Horry Telephone Cooperative Inc.	Loris Community Hospital District
Lowe's Home Centers Inc.	Palmetto Corp. of Conway
Southeast Restaurants Corporation	Wal-Mart Associates Inc.
Wal-Mart Associates Inc.	Wyndham Vacation Ownership Inc.
Source: SC Department of Employment & Workforce – 2019 Q3	

#### **4. Employment and Unemployment Trends**

The following analysis is based on information collected during the nationwide COVID-19 pandemic. As of the publication date of this report, it appears that after a period of stabilizing trends, the number of new cases of the coronavirus has begun to increase once again (late May/early June) and are now at the highest levels (as of June 4, 2020) for the State of South Carolina as a whole. Considering the statewide stay-in-place mandate was lifted in early May, the long-term economic impact cannot be fully determined at this time. While unemployment rates will likely increase dramatically for April and May (when released), government stimulus programs over the near future will be paramount to help mitigate the economic severity and long-term impact of the pandemic. As such, since the state has eased most “home or work” orders and travel restrictions, it is assumed that the economy will begin to improve throughout the remainder of 2020 and return to normalcy over time, with relatively stable economic conditions by the time of market entry.

Prior to the recent COVID-19 pandemic, the overall economy throughout Horry County has demonstrated notable improvement in recent years, with employment increases (and subsequent unemployment rate declines) in each of the last nine years. As such, Horry County recorded an overall gain of approximately 18,850 jobs between 2015 and 2019, representing an increase of 15 percent (an average annual increase of 3.7 percent). In addition, the annual unemployment rate for 2019 was calculated at 3.5 percent, which was an improvement from 4.2 percent for 2018 and representing the county’s lowest rate since at least 2005 – in comparison, the state unemployment rate was 2.8 percent for 2019. More recently, the county’s March 2020 unemployment rate was 3.9 percent, remaining slightly above the state unemployment rate of 3.0 percent.

**Table 6: Historical Employment Trends**

Year	Horry County				Employment Annual Change			Unemployment Rate		
	Labor Force	Number Employed	Annual Change	Percent Change	Horry County	State of South Carolina	United States	Horry County	State of South Carolina	United States
2005	121,360	114,386	--	--	--	--	--	5.7%	6.7%	5.1%
2006	128,200	121,128	6,742	5.9%	5.9%	2.3%	1.9%	5.5%	6.4%	4.6%
2007	130,268	123,740	2,612	2.2%	2.2%	1.6%	1.1%	5.0%	5.7%	4.6%
2008	130,715	121,473	(2,267)	-1.8%	-1.8%	-0.5%	-0.5%	7.1%	6.8%	5.8%
2009	130,286	115,067	(6,406)	-5.3%	-5.3%	-4.3%	-3.8%	11.7%	11.2%	9.3%
2010	130,946	114,859	(208)	-0.2%	-0.2%	0.2%	-0.6%	12.3%	11.2%	9.6%
2011	132,344	116,578	1,719	1.5%	1.5%	1.6%	0.6%	11.9%	10.6%	8.9%
2012	132,681	118,938	2,360	2.0%	2.0%	2.0%	1.9%	10.4%	9.2%	8.1%
2013	133,026	121,559	2,621	2.2%	2.2%	1.9%	1.0%	8.6%	7.6%	7.4%
2014	134,303	124,415	2,856	2.3%	2.3%	2.7%	1.7%	7.4%	6.5%	6.2%
2015	137,395	127,595	3,180	2.6%	2.6%	2.8%	1.7%	7.1%	6.0%	5.3%
2016	139,212	131,442	3,847	3.0%	3.0%	2.1%	1.7%	5.6%	5.0%	4.9%
2017	143,389	136,283	4,841	3.7%	3.7%	1.4%	1.6%	5.0%	4.3%	4.4%
2018	145,798	139,690	3,407	2.5%	2.5%	2.1%	1.6%	4.2%	3.5%	3.9%
2019	151,767	146,453	6,763	4.8%	4.8%	2.2%	1.1%	3.5%	2.8%	3.7%
Mar-2019*	149,253	142,847	---	---	---	---	---	4.3%	3.4%	3.9%
Mar-2020*	149,161	143,409	562	0.4%	0.4%	1.8%	-0.8%	3.9%	3.0%	4.5%

Horry County				State of South Carolina		
	Number	Percent	Ann. Avg.		Percent	Ann. Avg.
Change (2005-2010):	473	0.4%	0.1%	Change (2005-2010):	-0.7%	-0.1%
Change (2010-2015):	12,736	11.1%	2.2%	Change (2010-2015):	11.6%	2.3%
Change (2015-Present):	15,814	12.4%	2.5%	Change (2015-Present):	9.1%	1.8%

\*Monthly data not seasonally adjusted

Figure 1: Employment Growth

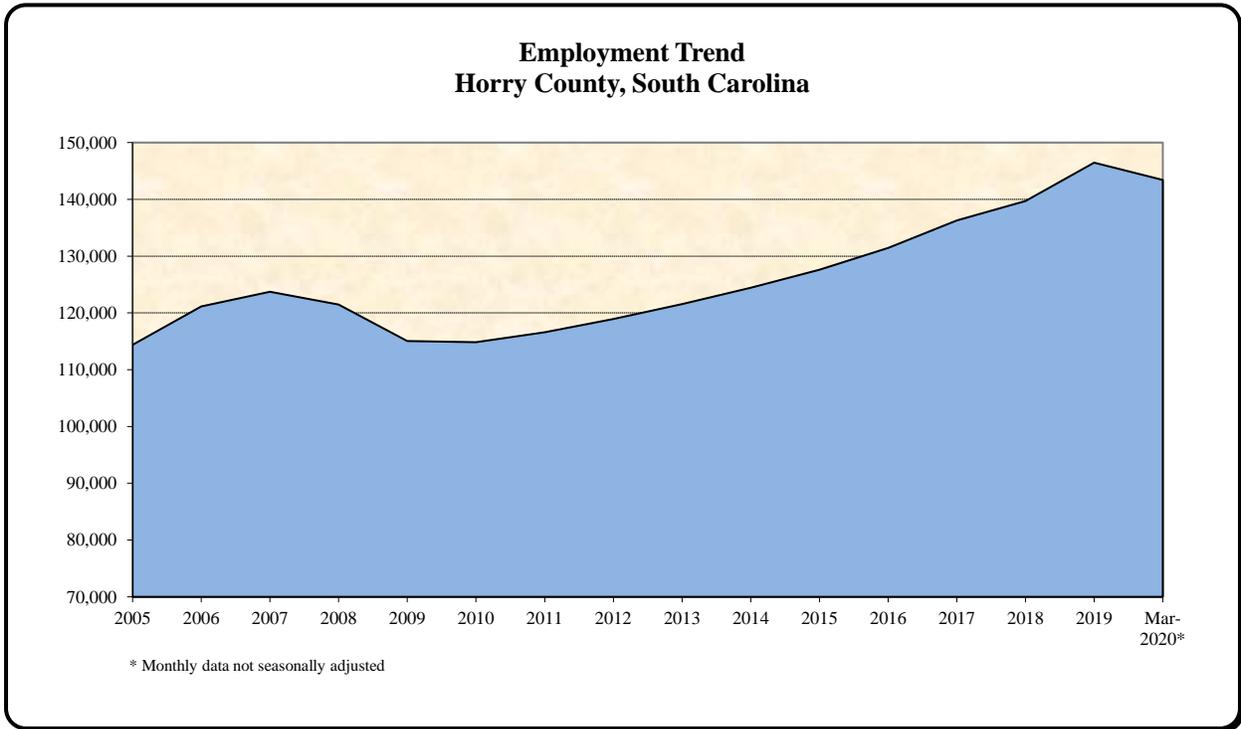
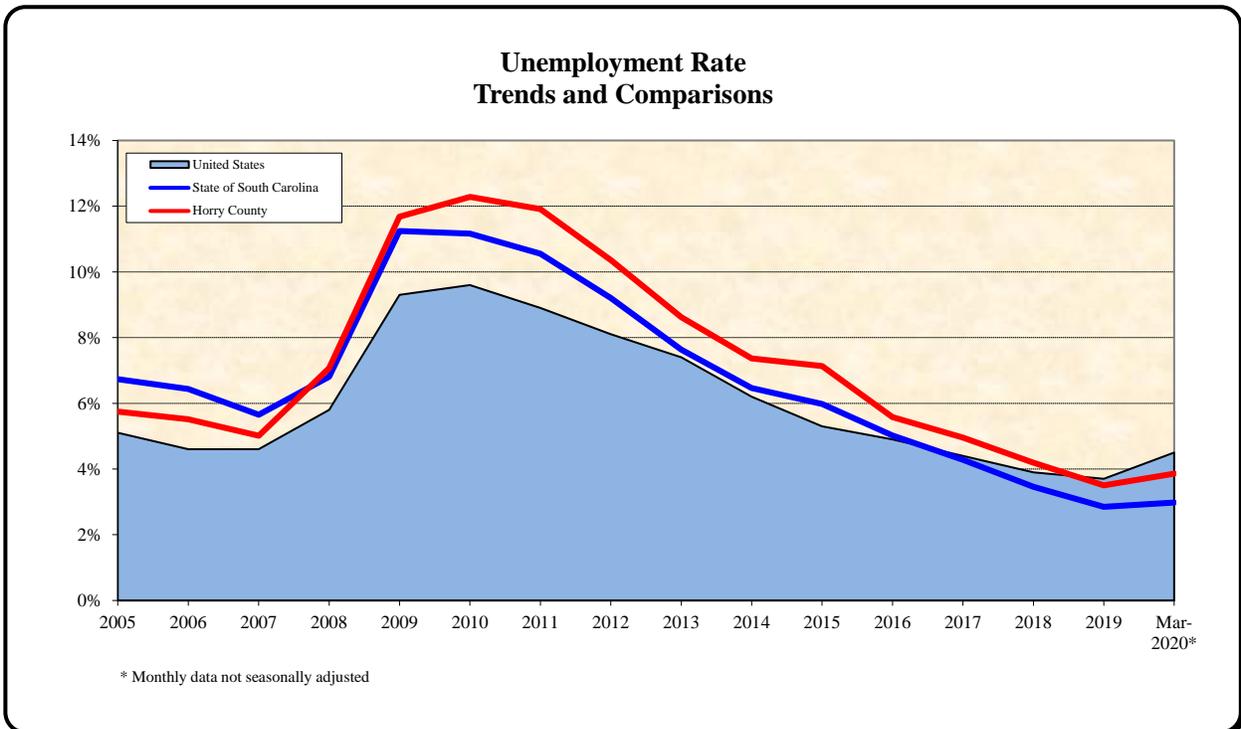
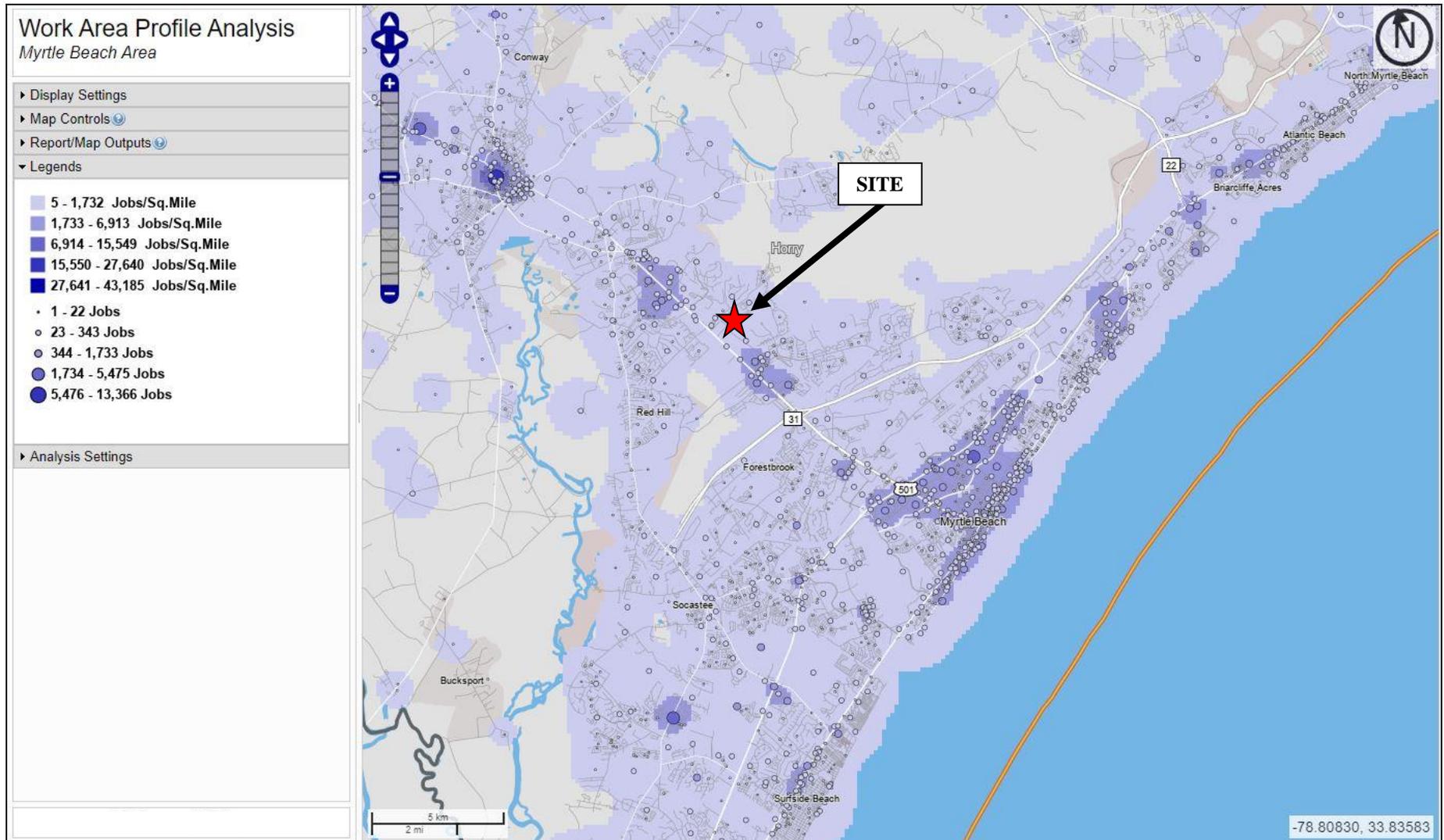


Figure 2: Historical Unemployment Rate



Map 10: Employment Concentrations – Myrtle Beach Area



**E. COMMUNITY DEMOGRAPHIC DATA**

**1. Population Trends**

Based on U.S. Census data and ESRI forecasts, much of Horry County has experienced extremely positive demographic gains since 2000. Overall, the PMA had an estimated population of 68,027 persons in 2019, representing an increase of 34 percent from 2010 (a gain of more than 17,125 persons). Additionally, Myrtle Beach proper increased by a similar 35 percent during this time, while Horry County increased by 29 percent between 2010 and 2019.

Future projections indicate continued steady growth with an estimated increase of 14 percent anticipated within the PMA between 2019 and 2024 (nearly 9,650 additional persons), identical to the gain for Myrtle Beach. In comparison, the overall population within Horry County as a whole is expected to increase by a similar 13 during this time frame.

**Table 7: Population Trends (2000 to 2024)**

	<u>2000</u>	<u>2010</u>	<u>2019</u>	<u>2022</u>	<u>2024</u>
<b>City of Myrtle Beach</b>	24,079	27,109	36,480	39,425	41,389
<b>Waterford Pointe PMA</b>	21,815	50,894	68,027	73,816	77,675
<b>Horry County</b>	196,660	269,291	348,003	374,678	392,462
		<b>2000-2010</b>	<b>2010-2019</b>	<b>2019-2022</b>	<b>2019-2024</b>
		<u>Change</u>	<u>Change</u>	<u>Change</u>	<u>Change</u>
<b>City of Myrtle Beach</b>		12.6%	34.6%	8.1%	13.5%
<b>Waterford Pointe PMA</b>		133.3%	33.7%	8.5%	14.2%
<b>Horry County</b>		36.9%	29.2%	7.7%	12.8%
		<b>2000-2010</b>	<b>2010-2019</b>	<b>2019-2022</b>	<b>2019-2024</b>
		<u>Ann. Change</u>	<u>Ann. Change</u>	<u>Ann. Change</u>	<u>Ann. Change</u>
<b>City of Myrtle Beach</b>		1.2%	3.4%	2.6%	2.6%
<b>Waterford Pointe PMA</b>		8.8%	3.3%	2.8%	2.7%
<b>Horry County</b>		3.2%	2.9%	2.5%	2.4%

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

The largest population group for the PMA in 2010 consisted of persons between the ages of 20 and 44 years, accounting for 38 percent of all persons. In comparison, this age group also represented the largest cohort within both the city and county as well. Younger persons under the age of 20 years also accounted for a relatively large portion of the population in each area, consisting of 26 percent of the total population in the PMA – a ratio somewhat higher than both the overall city and county.

When reviewing distribution patterns between 2000 and 2024, the aging of the population is clearly evident within all three areas analyzed. The proportion of persons under the age of 45 has declined slightly since 2000, and is expected to decrease further through 2024. In contrast, the fastest growing portion of the population base is the older age segments. Within the PMA, persons 55 years and over, which represented 20 percent of the population in 2000, is expected to increase to account for 29 percent of all persons by 2024 – clearly demonstrating the aging of the baby boom generation.

Although decreasing somewhat, the steady percentage of population below the age of 45 seen throughout the PMA and Horry County (at 60 percent and 51 percent of all persons in 2024, respectively) signifies positive trends for the subject proposal by continuing to provide a solid base of potential families for the subject development.

**Table 8: Age Distribution (2000 to 2024)**

	City of Myrtle Beach				Waterford Pointe PMA				Horry County			
	<u>2010 Number</u>	<u>2000 Percent</u>	<u>2010 Percent</u>	<u>2024 Percent</u>	<u>2010 Number</u>	<u>2000 Percent</u>	<u>2010 Percent</u>	<u>2024 Percent</u>	<u>2010 Number</u>	<u>2000 Percent</u>	<u>2010 Percent</u>	<u>2024 Percent</u>
<b>Under 20 years</b>	<b>5,626</b>	20.2%	20.8%	20.2%	<b>13,274</b>	27.4%	26.1%	23.5%	<b>61,889</b>	23.9%	23.0%	21.4%
<b>20 to 24 years</b>	<b>2,071</b>	8.8%	7.6%	6.8%	<b>5,339</b>	10.0%	10.5%	7.6%	<b>18,432</b>	6.8%	6.8%	5.8%
<b>25 to 34 years</b>	<b>4,362</b>	17.7%	16.1%	14.5%	<b>7,198</b>	14.7%	14.1%	15.0%	<b>33,834</b>	14.2%	12.6%	11.6%
<b>35 to 44 years</b>	<b>3,629</b>	15.9%	13.4%	13.4%	<b>6,526</b>	15.4%	12.8%	14.0%	<b>33,463</b>	15.1%	12.4%	12.3%
<b>45 to 54 years</b>	<b>3,937</b>	13.1%	14.5%	12.0%	<b>6,084</b>	12.1%	12.0%	10.9%	<b>37,077</b>	13.7%	13.8%	11.6%
<b>55 to 64 years</b>	<b>3,384</b>	9.4%	12.5%	12.6%	<b>5,990</b>	9.4%	11.8%	11.3%	<b>38,526</b>	11.3%	14.3%	13.6%
<b>65 to 74 years</b>	<b>2,293</b>	8.3%	8.5%	11.2%	<b>4,296</b>	7.6%	8.4%	9.9%	<b>28,382</b>	9.4%	10.5%	13.5%
<b>75 to 84 years</b>	<b>1,291</b>	5.4%	4.8%	6.7%	<b>1,727</b>	2.8%	3.4%	6.2%	<b>13,675</b>	4.6%	5.1%	7.9%
<b>85 years and older</b>	<b>516</b>	1.3%	1.9%	2.6%	<b>460</b>	0.7%	0.9%	1.6%	<b>4,013</b>	1.0%	1.5%	2.2%
<b>Under 20 years</b>	<b>5,626</b>	20.2%	20.8%	20.2%	<b>13,274</b>	27.4%	26.1%	23.5%	<b>61,889</b>	23.9%	23.0%	21.4%
<b>20 to 44 years</b>	<b>10,062</b>	42.4%	37.1%	34.7%	<b>19,063</b>	40.1%	37.5%	36.6%	<b>85,729</b>	36.1%	31.8%	29.7%
<b>45 to 64 years</b>	<b>7,321</b>	22.5%	27.0%	24.6%	<b>12,074</b>	21.4%	23.7%	22.2%	<b>75,603</b>	25.0%	28.1%	25.2%
<b>65 years and older</b>	<b>4,100</b>	15.0%	15.1%	20.5%	<b>6,483</b>	11.0%	12.7%	17.7%	<b>46,070</b>	15.0%	17.1%	23.6%
<b>55 years and older</b>	<b>7,484</b>	24.4%	27.6%	33.1%	<b>12,473</b>	20.4%	24.5%	28.9%	<b>84,596</b>	26.3%	31.4%	37.3%
<b>75 years and older</b>	<b>1,807</b>	6.7%	6.7%	9.3%	<b>2,187</b>	3.5%	4.3%	7.7%	<b>17,688</b>	5.6%	6.6%	10.1%
<b>Non-Elderly (&lt;65)</b>	<b>23,009</b>	85.0%	84.9%	79.5%	<b>44,411</b>	89.0%	87.3%	82.3%	<b>223,221</b>	85.0%	82.9%	76.4%
<b>Elderly (65+)</b>	<b>4,100</b>	15.0%	15.1%	20.5%	<b>6,483</b>	11.0%	12.7%	17.7%	<b>46,070</b>	15.0%	17.1%	23.6%

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

**2. Household Trends**

Similar to population patterns, the Myrtle Beach area has also experienced relatively strong household creation since 2000. As such, occupied households within the PMA numbered 26,545 units in 2019, representing an increase of 33 percent from 2010 (a gain of roughly 6,650 households). ESRI forecasts for 2024 indicate this number will continue to increase, with a forecasted growth rate of 14 percent (more than 3,800 additional households) anticipated over the next five years. In comparison, the number of households grew at a similar rate within Myrtle Beach and Horry County between 2010 and 2019 (between 34 and 29 percent), demonstrating quite strong demographic patterns throughout the region.

**Table 9: Household Trends (2000 to 2024)**

	<u>2000</u>	<u>2010</u>	<u>2019</u>	<u>2022</u>	<u>2024</u>
<b>City of Myrtle Beach</b>	11,049	12,113	16,225	17,532	18,404
<b>Waterford Pointe PMA</b>	8,424	19,892	26,545	28,827	30,348
<b>Horry County</b>	81,813	112,225	144,188	155,329	162,757
		<b>2000-2010</b>	<b>2010-2019</b>	<b>2019-2022</b>	<b>2019-2024</b>
		<u>Change</u>	<u>Change</u>	<u>Change</u>	<u>Change</u>
<b>City of Myrtle Beach</b>		9.6%	33.9%	8.1%	13.4%
<b>Waterford Pointe PMA</b>		136.1%	33.4%	8.6%	14.3%
<b>Horry County</b>		37.2%	28.5%	7.7%	12.9%
Source: U.S. Census American FactFinder; ESRI Business Analyst; Shaw Research & Consulting, LLC					

**Table 10: Average Household Size (2000 to 2024)**

	<u>2000</u>	<u>2010</u>	<u>2019</u>	<u>2022</u>	<u>2024</u>
<b>City of Myrtle Beach</b>	2.16	2.22	2.23	2.23	2.24
<b>Waterford Pointe PMA</b>	2.48	2.49	2.51	2.51	2.52
<b>Horry County</b>	2.37	2.37	2.38	2.38	2.38
		<b>2000-2010</b>	<b>2010-2019</b>	<b>2019-2022</b>	<b>2019-2024</b>
		<u>Change</u>	<u>Change</u>	<u>Change</u>	<u>Change</u>
<b>City of Myrtle Beach</b>		2.5%	0.6%	0.1%	0.1%
<b>Waterford Pointe PMA</b>		0.4%	0.8%	0.1%	0.1%
<b>Horry County</b>		0.0%	0.2%	0.0%	0.1%
Source: U.S. Census American FactFinder; ESRI Business Analyst; Shaw Research & Consulting, LLC					

Renter-occupied households throughout the market area have also exhibited notably strong gains, increasing at rates slightly greater than overall household creation. According to U.S. Census figures and ESRI estimates, a total of 9,494 renter-occupied households are estimated within the PMA for 2019, representing an increase of 36 percent from 2010 figures (a gain of more than 2,500 additional rental units). In addition, a projected increase of 11 percent (nearly 1,100 additional rental units) is forecast for the PMA between 2019 and 2024.

Overall, a somewhat moderate ratio of renter households exists throughout the Waterford Pointe market area. For the PMA, the renter household percentage was calculated at 36 percent in 2019, notably lower than the city ratio (50 percent), but slightly larger than the county’s renter representation (31 percent). Furthermore, it should also be noted that renter propensities within the PMA have increased since 2000, increasing approximately seven percentage points between 2000 and 2019.

**Table 11: Renter Household Trends (2000 to 2024)**

	<u>2000</u>	<u>2010</u>	<u>2019</u>	<u>2022</u>	<u>2024</u>
<b>City of Myrtle Beach</b>	5,283	6,210	8,048	8,710	9,152
<b>Waterford Pointe PMA</b>	2,442	6,988	9,494	10,143	10,576
<b>Horry County</b>	22,090	35,228	45,073	48,159	50,217
		<b>2000-2010</b>	<b>2010-2019</b>	<b>2019-2022</b>	<b>2019-2024</b>
		<u>Change</u>	<u>Change</u>	<u>Change</u>	<u>Change</u>
<b>City of Myrtle Beach</b>		17.5%	29.6%	8.2%	13.7%
<b>Waterford Pointe PMA</b>		186.2%	35.9%	6.8%	11.4%
<b>Horry County</b>		59.5%	27.9%	6.8%	11.4%
	<b>% Renter</b>	<b>% Renter</b>	<b>% Renter</b>	<b>% Renter</b>	<b>% Renter</b>
	<u>2000</u>	<u>2010</u>	<u>2019</u>	<u>2022</u>	<u>2024</u>
<b>City of Myrtle Beach</b>	47.8%	51.3%	49.6%	49.7%	49.7%
<b>Waterford Pointe PMA</b>	29.0%	35.1%	35.8%	35.2%	34.8%
<b>Horry County</b>	27.0%	31.4%	31.3%	31.0%	30.9%
Source: U.S. Census American FactFinder; ESRI Business Analyst; Shaw Research & Consulting, LLC					

Similar to overall households, renter sizes for the PMA were generally larger than those reported for Myrtle Beach itself, on average, and more in line to averages calculated for Horry County as a whole. As such, average renter sizes increased substantially within the PMA over the past decade – from 2.34 persons per unit in 2000 to 2.53 persons per unit in 2010. Despite the increase in average size, the majority of units locally contained just one or two persons (59 percent), with three persons occupying 20 percent of units, and 21 percent of units consisting of four or more persons.

**Table 12: Rental Units by Size (2010)**

	<u>One</u>	<u>Two</u>	<u>Three</u>	<u>Four</u>	<u>5 or More</u>	<b>Median Persons Per Rental Unit</b>	
	<u>Person</u>	<u>Persons</u>	<u>Persons</u>	<u>Persons</u>	<u>Persons</u>	<u>2000</u>	<u>2010</u>
<b>City of Myrtle Beach</b>	2,289	1,802	913	643	563	2.17	2.33
<b>Waterford Pointe PMA</b>	1,895	2,197	1,405	901	590	2.34	2.53
<b>Horry County</b>	10,943	10,271	6,184	4,340	3,490	2.33	2.47
	<u>1 Person</u>	<u>2 Person</u>	<u>3 Person</u>	<u>4 Person</u>	<u>5+ Person</u>	<b>Median Change</b>	
	<u>Percent</u>	<u>Percent</u>	<u>Percent</u>	<u>Percent</u>	<u>Percent</u>		
<b>City of Myrtle Beach</b>	36.9%	29.0%	14.7%	10.4%	9.1%	7.4%	
<b>Waterford Pointe PMA</b>	27.1%	31.4%	20.1%	12.9%	8.4%	8.2%	
<b>Horry County</b>	31.1%	29.2%	17.6%	12.3%	9.9%	6.0%	

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

**3. Household Income Trends**

Income levels throughout the Myrtle Beach area have experienced somewhat sluggish gains over the past decade. Overall, much of the county recorded annual gains of less than one percent since 2000. As such, the median household income for 2019 was estimated at \$52,151 for the PMA, which was 33 percent greater than that estimated for the city, and 14 percent above the county (at \$39,317 and \$45,899, respectively). Furthermore, the PMA figure represents an increase of just one percent from 2010 (an average annual increase of 0.1 percent), while the county increased at a somewhat greater 0.7 percent annually.

According to ESRI data, the rate of income growth is forecast to improve somewhat over the next five years. As such, it is projected that the median income within the PMA will increase by 1.7 percent annually between 2019 and 2024.

**Table 13: Median Household Incomes (1999 to 2024)**

	<u>1999</u>	<u>2010</u>	<u>2019</u>	<u>2022</u>	<u>2024</u>
City of Myrtle Beach	\$34,950	\$37,669	\$39,317	\$42,772	\$45,076
Waterford Pointe PMA	\$39,184	\$51,883	\$52,151	\$54,802	\$56,569
Horry County	\$36,215	\$43,142	\$45,899	\$49,323	\$51,605
		<u>1999-2010</u>	<u>2010-2019</u>	<u>2019-2022</u>	<u>2019-2024</u>
		<u>Change</u>	<u>Change</u>	<u>Change</u>	<u>Change</u>
City of Myrtle Beach		7.8%	4.4%	8.8%	14.6%
Waterford Pointe PMA		32.4%	0.5%	5.1%	8.5%
Horry County		19.1%	6.4%	7.5%	12.4%
		<u>1999-2010</u>	<u>2010-2019</u>	<u>2019-2022</u>	<u>2019-2024</u>
		<u>Ann. Change</u>	<u>Ann. Change</u>	<u>Ann. Change</u>	<u>Ann. Change</u>
City of Myrtle Beach		0.7%	0.5%	2.9%	2.9%
Waterford Pointe PMA		2.9%	0.1%	1.7%	1.7%
Horry County		1.7%	0.7%	2.5%	2.5%

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

According to the U.S. Census Bureau, approximately 29 percent of all households within the Waterford Pointe PMA had an annual income of less than \$35,000 in 2019 – the portion of the population with the greatest need for affordable housing options. In comparison, a notably larger 46 percent of city households also had incomes within this range, while 37 percent of county households had incomes less than \$35,000. As such, with nearly one-third of all households within the market area earning less than \$35,000 per year, additional affordable housing options will likely be well received.

**Table 14: Overall Household Income Distribution (2019)**

Income Range	City of Myrtle Beach		Waterford Pointe PMA		Horry County	
	Number	Percent	Number	Percent	Number	Percent
Less than \$10,000	1,173	8.8%	1,201	5.2%	8,706	7.0%
\$10,000 to \$14,999	996	7.5%	776	3.3%	7,139	5.7%
\$15,000 to \$19,999	1,219	9.1%	1,186	5.1%	7,562	6.0%
\$20,000 to \$24,999	725	5.4%	971	4.2%	7,300	5.8%
\$25,000 to \$29,999	1,178	8.8%	1,297	5.6%	7,959	6.4%
\$30,000 to \$34,999	861	6.5%	1,393	6.0%	7,864	6.3%
\$35,000 to \$39,999	681	5.1%	1,484	6.4%	7,032	5.6%
\$40,000 to \$44,999	672	5.0%	1,077	4.6%	6,985	5.6%
\$45,000 to \$49,999	438	3.3%	1,399	6.0%	6,732	5.4%
\$50,000 to \$59,999	1,059	7.9%	2,317	10.0%	11,060	8.8%
\$60,000 to \$74,999	1,223	9.2%	2,832	12.2%	14,129	11.3%
\$75,000 to \$99,999	1,018	7.6%	3,253	14.0%	14,366	11.5%
\$100,000 to \$124,999	712	5.3%	1,884	8.1%	7,821	6.2%
\$125,000 to \$149,999	363	2.7%	836	3.6%	3,691	2.9%
\$150,000 to \$199,999	416	3.1%	786	3.4%	3,802	3.0%
\$200,000 and Over	602	4.5%	548	2.4%	3,020	2.4%
<b>TOTAL</b>	<b>13,336</b>	<b>100.0%</b>	<b>23,240</b>	<b>100.0%</b>	<b>125,168</b>	<b>100.0%</b>
<b>Less than \$34,999</b>	6,152	46.1%	6,824	29.4%	46,530	37.2%
<b>\$35,000 to \$49,999</b>	1,791	13.4%	3,960	17.0%	20,749	16.6%
<b>\$50,000 to \$74,999</b>	2,282	17.1%	5,149	22.2%	25,189	20.1%
<b>\$75,000 to \$99,999</b>	1,018	7.6%	3,253	14.0%	14,366	11.5%
<b>\$100,000 and Over</b>	2,093	15.7%	4,054	17.4%	18,334	14.6%

Source: American Community Survey

Based on the proposed income targeting and rent levels, the key income range for the subject proposal is \$18,171 to \$37,740 (in current dollars). Utilizing Census information available on household income by tenure, dollar values were inflated to current dollars using the Consumer Price Index calculator from the Bureau of Labor Statistic’s website. Based on this data, the targeted income range accounts for a moderate number of low-income households throughout the area. As such, roughly 17 percent of the PMA's owner-occupied household number, and 29 percent of the renter-occupied household figure are within the income-qualified range. Considering the relative density of the PMA, this equates to nearly 6,100 potential income-qualified households for the proposed development, including approximately 3,000 income-qualified renter households.

**Table 15: Household Income by Tenure – PMA (2022)**

Income Range	Number of 2022 Households			Percent of 2022 Households		
	<u>Total</u>	<u>Owner</u>	<u>Renter</u>	<u>Total</u>	<u>Owner</u>	<u>Renter</u>
Less than \$5,000	843	464	379	2.9%	2.5%	3.7%
\$5,001 - \$9,999	670	338	333	2.3%	1.8%	3.3%
\$10,000 - \$14,999	975	538	437	3.3%	2.9%	4.3%
\$15,000 - \$19,999	1,543	463	1,080	5.1%	2.5%	10.6%
\$20,000 - \$24,999	1,218	687	531	4.2%	3.7%	5.2%
\$25,000 - \$34,999	3,404	1,707	1,697	11.6%	9.1%	16.7%
\$35,000 - \$49,999	4,919	3,137	1,782	17.0%	16.8%	17.6%
\$50,000 - \$74,999	6,366	4,280	2,087	22.2%	22.9%	20.6%
\$75,000 or More	<u>8,888</u>	<u>7,070</u>	<u>1,818</u>	<u>31.4%</u>	<u>37.8%</u>	<u>17.9%</u>
<b>Total</b>	<b>28,827</b>	<b>18,684</b>	<b>10,143</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

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

The most recent American Community Survey shows that approximately 39 percent of all renter households within the PMA are rent-overburdened; that is, they pay more than 35 percent of their incomes on rent and other housing expenses. As such, this data demonstrates that the need for affordable housing is quite apparent in the PMA, and the income-targeting plan proposed for the subject would clearly help to alleviate this issue.

**Table 16: Renter Overburdened Households (2019)**

Gross Rent as a % of Household Income	City of Myrtle Beach		Waterford Pointe PMA		Horry County	
	Number	Percent	Number	Percent	Number	Percent
<b>Total Rental Units</b>	<b>6,462</b>	<b>100.0%</b>	<b>7,467</b>	<b>100.0%</b>	<b>37,682</b>	<b>100.0%</b>
<b>Less than 10.0 Percent</b>	173	2.8%	163	2.3%	937	2.8%
<b>10.0 to 14.9 Percent</b>	514	8.3%	430	6.1%	2,506	7.4%
<b>15.0 to 19.9 Percent</b>	557	9.0%	1,126	15.9%	4,430	13.1%
<b>20.0 to 24.9 Percent</b>	760	12.3%	1,101	15.5%	4,524	13.3%
<b>25.0 to 29.9 Percent</b>	859	13.9%	827	11.7%	3,849	11.4%
<b>30.0 to 34.9 Percent</b>	461	7.5%	706	10.0%	2,883	8.5%
<b>35.0 to 39.9 Percent</b>	382	6.2%	343	4.8%	2,383	7.0%
<b>40.0 to 49.9 Percent</b>	584	9.5%	641	9.0%	3,357	9.9%
<b>50 Percent or More</b>	1,878	30.4%	1,758	24.8%	9,034	26.6%
<b>Not Computed</b>	294	--	372	--	3,779	--
<b>35 Percent or More</b>	2,844	46.1%	2,742	38.6%	14,774	43.6%
<b>40 Percent or More</b>	2,462	39.9%	2,399	33.8%	12,391	36.5%
Source: U.S. Census Bureau; American Community Survey						

**F. DEMAND ANALYSIS**

**1. Demand for Tax Credit Rental Units**

Demand calculations for each targeted income level of the subject proposal are illustrated in the following tables. Utilizing SCSHFDA guidelines, demand estimates will be measured from three key sources: household growth, substandard housing, and rent-overburdened households. All demand sources will be income-qualified, based on the targeting plan of the subject proposal and current LIHTC and HOME income restrictions as published by SCSHFDA. Demand estimates will be calculated for units designated at each income level targeted in the subject proposal – in this case, at 30 percent, 50 percent, and 60 percent of AMI. As such, calculations will be based on the starting rental rate, a 35 percent rent-to-income ratio, and a maximum income of \$37,740 (the 5-person income limit at 60 percent AMI for Horry County). The resulting overall income-eligibility range (expressed in current-year dollars) for each targeted income level is as follows:

	<u>Minimum</u>	<u>Maximum</u>
<b>30 percent of AMI</b> .....	\$18,171 .....	\$30,170
<b>50 percent of AMI</b> .....	\$22,457 .....	\$33,050
<b>60 percent of AMI</b> .....	\$26,914 .....	\$37,740
<b>Overall</b> .....	<b>\$18,171</b> .....	<b>\$37,740</b>

By applying the income-qualified range and 2022 household forecasts to the current-year household income distribution by tenure (adjusted from 2010 data based on the Labor Statistics’ Consumer Price Index), the number of income-qualified households can be calculated. As a result, 29 percent of all renter households within the PMA are estimated to fall within the stated LIHTC qualified income range. More specifically, 18 percent of all renter households are income-qualified for units at 30 percent of AMI, roughly 16 percent are qualified at 50 percent AMI, and 17 percent of renters are income-eligible for units restricted at 60 percent of AMI. In addition, it should also be noted that only larger renter households (those with three persons or more) were utilized within the demand calculations for three-bedroom units.

Based on U.S. Census data and projections from ESRI, approximately 649 additional renter households are anticipated within the PMA between 2019 and 2022. By applying the income-qualified percentage to the overall eligible figure, a demand for 189 tax credit rental units can be calculated as a result of new rental household growth.

Using U.S. Census data on substandard rental housing, it is estimated that approximately four percent of all renter households within the PMA could be considered substandard, either by overcrowding (a greater than 1-to-1 ratio of persons to rooms) or incomplete plumbing facilities (a unit that lacks at least a sink, bathtub, or toilet). Applying this figure, along with the renter propensity and income-qualified percentage, to the number of households currently present in 2010 (the base year utilized within the demand calculations), the tax credit demand resulting from substandard units is calculated at 84 units within the PMA.

And lastly, potential demand for the subject proposal may also arise from those households experiencing rent-overburden, defined by households paying greater than 35 percent of monthly income for rent. Excluding owner-occupied units, an estimate of market potential for the subject proposal based on American Housing Survey data on rent-overburdened households paying more than 35 percent of monthly income for rent is calculated. Using information contained within the AHS, the percentage of renter households within this overburdened range is reported at approximately 39 percent. Applying this rate to the number of renter households yields a total demand of 785 additional units as a result of rent overburden.

Comparable LIHTC units currently in process need to be deducted from the sources of demand listed previously – this includes units placed in service in 2019, those which received a tax credit allocation in 2019, and those units currently under construction. Because no tax credit units have been allocated or entered to the market during this time, no adjustments are necessary. As such, combining all above factors results in an overall demand of 1,057 LIHTC units for 2022.

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

**Table 17: Demand Calculation – by Income Targeting**

<b>2010 Total Occupied Households</b>	<b>19,892</b>				
<b>2010 Owner-Occupied Households</b>	<b>12,904</b>				
<b>2010 Renter-Occupied Households</b>	<b>6,988</b>				
		<b>Income Targeting</b>			
		<b>30%</b>	<b>50%</b>	<b>60%</b>	<b>Total</b>
		<b>AMI</b>	<b>AMI</b>	<b>AMI</b>	<b>LIHTC</b>
<b>QUALIFIED-INCOME RANGE</b>					
Minimum Annual Income		\$18,171	\$22,457	\$26,914	\$18,171
Maximum Annual Income		\$30,170	\$33,050	\$37,740	\$37,740
<b>DEMAND FROM NEW HOUSEHOLD GROWTH</b>					
Renter Household Growth, 2019-2022		649	649	649	649
Percent Income Qualified Renter Households		17.8%	16.1%	16.7%	29.1%
<b>Total Demand From New Households</b>		<b>115</b>	<b>105</b>	<b>109</b>	<b>189</b>
<b>DEMAND FROM EXISTING HOUSEHOLDS</b>					
Percent of Renters in Substandard Housing		4.1%	4.1%	4.1%	4.1%
Percent Income Qualified Renter Households		17.8%	16.1%	16.7%	29.1%
<b>Total Demand From Substandard Renter HHs</b>		<b>51</b>	<b>46</b>	<b>48</b>	<b>84</b>
Percent of Renters Rent-Overburdened		38.6%	38.6%	38.6%	38.6%
Percent Income Qualified Renter Households		17.8%	16.1%	16.7%	29.1%
<b>Total Demand From Overburdened Renter HHs</b>		<b>480</b>	<b>436</b>	<b>452</b>	<b>785</b>
<b>Total Demand From Existing Households</b>		<b>531</b>	<b>482</b>	<b>500</b>	<b>869</b>
<b>TOTAL DEMAND</b>		<b>647</b>	<b>587</b>	<b>609</b>	<b>1,057</b>
<b>LESS: Total Comparable Activity Since 2019</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL NET DEMAND</b>		<b>647</b>	<b>587</b>	<b>609</b>	<b>1,057</b>
<b>PROPOSED NUMBER OF UNITS</b>		<b>6</b>	<b>10</b>	<b>56</b>	<b>72</b>
<b>CAPTURE RATE</b>		<b>0.9%</b>	<b>1.7%</b>	<b>9.2%</b>	<b>6.8%</b>
Note: Totals may not sum due to rounding					

**Table 18: Demand Calculation – by Bedroom Size**

<b>2010 Total Occupied Households</b>	<b>19,892</b>							
<b>2010 Owner-Occupied Households</b>	<b>12,904</b>							
<b>2010 Renter-Occupied Households</b>	<b>6,988</b>							
	<b>Two-Bedroom Units</b>				<b>Three-Bedroom Units</b>			
	<b>HOME</b>	<b>HOME</b>	<b>60%</b>	<b>Total</b>	<b>HOME</b>	<b>HOME</b>	<b>60%</b>	<b>Total</b>
	<b>30%</b>	<b>50%</b>	<b>AMI</b>		<b>AMI</b>	<b>AMI</b>	<b>AMI</b>	
<b>QUALIFIED-INCOME RANGE</b>								
Minimum Annual Income	\$18,171	\$22,457	\$26,914	<b>\$18,171</b>	\$23,829	\$25,886	\$31,029	<b>\$23,829</b>
Maximum Annual Income	\$21,330	\$27,550	\$31,440	<b>\$31,440</b>	\$30,170	\$33,050	\$37,740	<b>\$37,740</b>
<b>DEMAND FROM NEW HOUSEHOLD GROWTH</b>								
Renter Household Growth, 2019-2022	649	649	649	<b>649</b>	649	649	649	<b>649</b>
Percent Income Qualified Renter Households	5%	7%	8%	<b>19%</b>	10%	12%	10%	<b>21%</b>
Percentage of large renter households (3+ persons)	--	--	--	<b>--</b>	41%	41%	41%	<b>41%</b>
<b>Total Demand From New Households</b>	<b>34</b>	<b>45</b>	<b>49</b>	<b>122</b>	<b>27</b>	<b>32</b>	<b>27</b>	<b>57</b>
<b>DEMAND FROM EXISTING HOUSEHOLDS</b>								
Percent of Renters in Substandard Housing	4.1%	4.1%	4.1%	<b>4.1%</b>	4.1%	4.1%	4.1%	<b>4.1%</b>
Percent Income Qualified Renter Households	5%	7%	8%	<b>19%</b>	10%	12%	10%	<b>21%</b>
Percentage of large renter households (3+ persons)	--	--	--	<b>--</b>	41%	41%	41%	<b>41%</b>
<b>Total Demand From Substandard Renter HHs</b>	<b>15</b>	<b>20</b>	<b>22</b>	<b>54</b>	<b>12</b>	<b>14</b>	<b>12</b>	<b>25</b>
Percent of Renters Rent-Overburdened	38.6%	38.6%	38.6%	<b>38.6%</b>	38.6%	38.6%	38.6%	<b>38.6%</b>
Percent Income Qualified Renter Households	5%	7%	8%	<b>19%</b>	10%	12%	10%	<b>21%</b>
Percentage of large renter households (3+ persons)	--	--	--	<b>--</b>	41%	41%	41%	<b>41%</b>
<b>Total Demand From Overburdened Renter HHs</b>	<b>143</b>	<b>187</b>	<b>204</b>	<b>506</b>	<b>111</b>	<b>134</b>	<b>110</b>	<b>237</b>
<b>Total Demand From Existing Households</b>	<b>158</b>	<b>207</b>	<b>226</b>	<b>560</b>	<b>122</b>	<b>148</b>	<b>122</b>	<b>262</b>
<b>TOTAL DEMAND</b>	<b>192</b>	<b>252</b>	<b>275</b>	<b>681</b>	<b>149</b>	<b>181</b>	<b>149</b>	<b>319</b>
<b>LESS: Total Comparable Activity Since 2019</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL NET DEMAND</b>	<b>192</b>	<b>252</b>	<b>275</b>	<b>681</b>	<b>149</b>	<b>181</b>	<b>149</b>	<b>319</b>
<b>PROPOSED NUMBER OF UNITS</b>	<b>3</b>	<b>5</b>	<b>28</b>	<b>36</b>	<b>3</b>	<b>5</b>	<b>28</b>	<b>36</b>
<b>CAPTURE RATE</b>	<b>1.6%</b>	<b>2.0%</b>	<b>10.2%</b>	<b>5.3%</b>	<b>2.0%</b>	<b>2.8%</b>	<b>18.9%</b>	<b>11.3%</b>
Note: Totals may not sum due to rounding								

**2. Capture and Absorption Rates**

Utilizing information from the demand forecast calculations, capture rates provide an indication of the percentage of annual income-qualified demand necessary for the successful absorption of the subject property. An overall capture rate of 6.8 percent was determined based on the demand calculation (including renter household growth, substandard and/or overburdened units among existing renter households, utilizing larger renter households, and excluding any comparable activity since 2019), providing an indication of the overall general market depth for the subject proposal. More specifically, the capture rate for units restricted at 30 percent AMI was calculated at 0.9 percent, 50 percent AMI units was at 1.7 percent, and the 60 percent AMI capture rate was at 9.2 percent. As such, these capture rates provide a strong indication of adequate market depth and the need for affordable rental options locally, and are well within acceptable industry thresholds and should be considered a positive factor.

Taking into consideration the overall occupancy rates and waiting lists for affordable developments throughout the Waterford Pointe PMA (as well as those nearby in Myrtle Beach), and also factoring in the extremely strong demographic growth for the area (historical and future) as well as the generally limited affordable rental options within the defined PMA, the overall absorption period to reach 93 percent occupancy is conservatively estimated at seven to nine months. This determination also takes into consideration a market entry in mid-2022; a minimum of 20 percent of units pre-leased; and assumes all units will enter the market at approximately the same time. Based on this information, no market-related concerns are present.

## G. SUPPLY/COMPARABLE RENTAL ANALYSIS

### 1. Waterford Pointe PMA Rental Market Characteristics

As part of the rental analysis for the Myrtle Beach area, a survey of existing rental projects within or near the Waterford Pointe primary market area was recently completed by Shaw Research and Consulting. As such, a total of 20 apartment properties were identified and questioned for information such as current rental rates, amenities, and vacancy levels. Results from the survey provide an indication of overall market conditions throughout the area, and are discussed below and illustrated on the following pages.

Considering the developments responding to our survey, a total of 3,898 units were reported, with the majority of units containing two bedrooms. Among the properties providing a specific unit breakdown, 31 percent of all units had one bedroom, 48 percent had two bedrooms, and 20 percent of units contained three bedrooms. There were only limited studio/efficiency and no four-bedroom units reported in the survey. The average age of the rental properties was 13 years old (an average build/rehab date of 2007), with eight properties built or rehabbed since 2010 – including five tax credit developments. In addition, a total of seven facilities reported to have some sort of income eligibility requirements – all developed utilizing tax credits in some manner.

Overall conditions for the Waterford Pointe rental market appear to be relatively positive at the current time, although restrictions caused by the COVID-19 pandemic has appeared to impact market rate developments somewhat. Several market rate properties reported an occupancy rate of 91 percent occupancy or lower, reportedly due to the inability to show units, travel/social constraints, and/or economic uncertainty due to the virus. Among the properties included in the survey, the overall occupancy rate was calculated at 94.1 percent – with 13 of the 20 developments at 97 percent occupancy or better. It should be noted that one property is currently rehabbing units and is currently 86 percent occupied – excluding his property results in an adjusted occupancy rate of 95.7 percent. Further, when breaking down occupancy rates by financing type, market rate developments averaged 93.0 percent occupancy (94.7 percent adjusted), while tax credit properties were a combined 99.1 percent occupied – clearly reflective of extremely strong conditions for affordable rental options.

## 2. Comparable Rental Market Characteristics

Considering the subject property will be developed utilizing tax credits, Shaw Research has identified seven tax credit facilities within the PMA as being most comparable – however, only two are situated within the defined PMA while five are located in Myrtle Beach. According to survey results, the combined occupancy rate for these developments was calculated at 99.1 percent with each reporting a waiting list – most of which were quite extensive. Detailed results on rent levels and unit sizes are also illustrated in the tables on the following pages – the average LIHTC rent for a one-bedroom unit was calculated at \$507 per month with an average size of 800 square feet – the resulting average rent per square foot ratio is \$0.63. Further, the average tax credit rent for a two-bedroom unit was \$614 with an average size of 1,053 square feet (an average rent per square foot ratio of \$0.58), while three-bedroom units averaged \$697 and 1,252 square feet (\$0.56 per square foot).

In comparison to other tax credit properties and taking into account utilities (the subject will not include water/sewer, whereas some LIHTC projects do), the subject proposal's rental rates are extremely competitive. As such the proposed rents are nearly identical to the overall 60 percent AMI average, while ranging between four and six percent lower than the 60 percent AMI average for the two properties within the defined PMA. Furthermore, the subject's rent-per-square foot ratios are also quite competitive, and in most cases superior, to other local LIHTC developments. As such, the proposed rental rates and unit sizes are comparable with other tax credit properties, and are properly positioned within the Waterford Pointe marketplace.

The overall strength of the Waterford Pointe affordable rental market can be seen in extremely long waiting lists at most area LIHTC properties. Considering those properties within the PMA, Cornerstone Commons has approximately 33 names on the waiting list, while New Legacy Apartment's list is more modest (five names). However, waiting lists are somewhat more extensive in Myrtle Beach proper – including Monticello Park (100+ names), The Highlands at Socastee (250+ names), Carolina Oaks Village (three to four years), and Bay Pointe I/II (30 names). The high occupancy levels and long waiting lists clearly demonstrate the strong rental conditions throughout the Myrtle Beach area for affordable housing options.

From a market standpoint, it is evident that sufficient demand is present for the development of additional affordable tax credit units targeting low-income family households. However, based on prevailing rental rates and income levels, the rent structure is crucial for the long-term viability of any new rental development. As such, considering the targeting structure, unit sizes, amenity levels, and rent-per-square foot ratios, the proposed rental rates within the subject are appropriate and achievable for the local rental market, and should be considered a positive factor.

### **3. Comparable Pipeline Units**

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

### **4. Impact on Existing Tax Credit Properties**

Based on the extremely strong occupancy rates among LIHTC developments included in the survey (at 99.1 percent overall, and 98.6 percent for properties within the PMA), coupled with the general lack of adequate affordable rental units locally, the construction of the proposal will not have any adverse impact on existing rental properties – either affordable or market rate. Considering the strong future demographic growth anticipated for the PMA, as well as the positive characteristics of the immediate area, affordable housing will undoubtedly continue to be in demand locally.

### **5. Competitive Environment**

According to Realtor.com, the current median home listing value within immediate area (zip code 29579) is approximately \$249,000 (March 2020), which in an increase of 11.4 percent from a year ago. Considering current economic conditions throughout the state and region, home-ownership (especially those homes needing monetary improvement) is not a viable alternative to a large percentage of households in the PMA, especially among the target market for the subject development who have generally lower incomes and a greater likelihood of having credit issues and/or require some level of assistance for housing expenses. As such, the subject will have limited competition with home-ownership options.

Table 19: Rental Housing Survey - Overall

Project Name	Year Built/Rehab	Total Units	Studio/ Eff.	1 BR	2 BR	3 BR	4 BR	Heat Incl.	W/S Incl.	Elect. Incl.	Occup. Rate	Type	Location
Alta Surf Apts	2007	216	0	96	120	0	0	No	No	No	97%	Open	Myrtle Beach
Autumn Chase	2000	64	0	48	16	0	0	No	No	No	95%	Open	Myrtle Beach
Aviary Village Apts	1998	63	0	3	60	0	0	NO	Yes	No	97%	Open	Conway
Bay Pointe Apts I/II	2011	106	0	0	56	50	0	No	Yes	No	100%	Open	Myrtle Beach
Canterbury Apts	2020	630	NA	NA	NA	0	0	No	No	No	86%	Open	Myrtle Beach
Carolina Oaks Village	2016	48	0	0	24	24	0	No	Yes	No	98%	Open	Myrtle Beach
Claypond Commons	2001	188	28	149	11	0	0	No	Yes	No	100%	Open	Myrtle Beach
Cornerstone Commons I/II	2013	202	0	0	58	54	0	No	No	No	98%	Open	Conway
Flintlake Apt Homes	1997	272	0	NA	NA	NA	0	No	No	No	91%	Open	Myrtle Beach
New Legacy Apts	2011	90	0	0	42	48	0	No	No	No	100%	Open	Conway
Monticello Park I/II/III	2008	192	0	16	108	68	0	No	No	No	100%	Open	Myrtle Beach
Palmetto Pointe Apts	1999	320	0	140	168	12	0	No	No	No	96%	Open	Myrtle Beach
Pipers Pointe Apts	2006	72	0	0	36	36	0	No	No	No	97%	Open	Myrtle Beach
Reserve at Ridgewood Plantation	1996	180	0	0	NA	NA	0	No	No	No	99%	Open	Myrtle Beach
River Landing Apts	2007	340	0	NA	NA	NA	0	No	No	No	96%	Open	Myrtle Beach
Seaside Grove Apts	2002	312	0	NA	NA	NA	0	No	No	No	88%	Open	Myrtle Beach
The Cloisters at Carolina Forest	2019	152	0	0	NA	NA	0	No	Yes	No	97%	Open	Myrtle Beach
The Highlands at Socastee	2018	44	0	0	20	24	0	No	Yes	No	100%	Open	Myrtle Beach
The Lively at Carolina Forest	2017	305	NA	NA	NA	NA	0	No	No	No	91%	Open	Myrtle Beach
Waterway Crossing Apts	1985	102	0	51	51	0	0	No	No	No	97%	Open	Myrtle Beach
<b>Totals and Averages</b>	<b>2007</b>	<b>3,898</b>	<b>28</b>	<b>503</b>	<b>770</b>	<b>316</b>	<b>0</b>	<b>Overall Occupancy:</b>			<b>94.1%</b>		
<i>Unit Distribution</i>			<b>2%</b>	<b>31%</b>	<b>48%</b>	<b>20%</b>	<b>0%</b>	<b>Adjusted Occupancy:</b>			<b>95.7%</b>		
<b>SUBJECT PROJECT</b>													
<b>WATERFORD POINTE APTS</b>	<b>2022</b>	<b>72</b>	<b>0</b>	<b>0</b>	<b>36</b>	<b>36</b>	<b>0</b>	<b>No</b>	<b>No</b>	<b>No</b>		<b>Open</b>	<b>Myrtle Beach</b>

Note: Shaded Properties are LIHTC

**Table 20: Rental Housing Summary- Overall**

Project Name	Year Built/Rehab	Total Units	Studio/ Eff.	1 BR	2 BR	3 BR	4 BR	Heat Incl.	W/S Incl.	Elect. Incl.	Occup. Rate	Type	Location	
<b>Totals and Averages</b> <i>Unit Distribution</i>	2007	3,898	28 2%	503 31%	770 48%	316 20%	0 0%				Overall Occupancy: Adjusted Occupancy:	94.1% 95.7%		
<b>SUBJECT PROJECT</b>														
WATERFORD POINTE APTS	2022	72	0	0	36	36	0	No	No	No		Open	Myrtle Beach	
<b>SUMMARY</b>														
	Number of Dev.	Year Built/Rehab	Total Units	Studio/ Eff.	1BR	2BR	3BR	4BR	Overall Occup.	Adjust. Occup.				
Total Developments	20	2007	3,898	28	503	770	316	0	94.1%	95.7%				
Market Rate Only	13	2004	3,144	28	487	426	12	0	93.0%	94.7%				
LIHTC Only	7	2012	754	0	16	344	304	0	99.1%	99.1%				

**Table 21: Rent Range for 1 & 2 Bedrooms - Overall**

Project Name	Program	PBRA Units	1BR Rent		1BR Square Feet		Rent per Square Foot Range		2BR Rent		2BR Square Feet		Rent per Square Foot Range	
			LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH
Alta Surf Apts	Market	0	\$970	\$1,005	761	833	\$1.16	\$1.32	\$1,115	\$1,185	1,064	1,140	\$0.98	\$1.11
Autumn Chase	Market	0	\$845		750		\$1.13	\$1.13	\$975		1,100		\$0.89	\$0.89
Aviary Village Apts	Market	0	\$775		800		\$0.97	\$0.97	\$995		1,000		\$1.00	\$1.00
Bay Pointe Apts I/II	LIHTC	0							\$587	\$725	1,100		\$0.53	\$0.66
Canterbury Apts	Market	0	\$799		750		\$1.07	\$1.07	\$894	\$1,115	850	1,100	\$0.81	\$1.31
Carolina Oaks Village	LIHTC	0							\$528	\$650	925		\$0.57	\$0.70
Claypond Commons	Market	0	\$845		600		\$1.41	\$1.41	\$1,010		890		\$1.13	\$1.13
Cornerstone Commons I/II	LIHTC	0							\$651	\$900	1,080	1,100	\$0.59	\$0.83
Flintlake Apt Homes	Market	0	\$965		810		\$1.19	\$1.19	\$1,062	\$1,138	1,086	1,145	\$0.93	\$1.05
New Legacy Apts	LIHTC	0							\$525	\$663	1,050		\$0.50	\$0.63
Monticello Park I/II/III	LIHTC/Mrkt	0	\$448	\$565	800		\$0.56	\$0.71	\$528	\$745	1,049		\$0.50	\$0.71
Palmetto Pointe Apts	Market	0	\$850	\$899	652	736	\$1.15	\$1.38	\$1,050	\$1,099	933	1,040	\$1.01	\$1.18
Pipers Pointe Apts	LIHTC	0							\$513	\$669	1,122		\$0.46	\$0.60
Reserve at Ridgewood Plantation	Market	0							\$925		1,140		\$0.81	\$0.81
River Landing Apts	Market	0	\$805	\$915	685	771	\$1.04	\$1.34	\$980	\$1,040	950	1,035	\$0.95	\$1.09
Seaside Grove Apts	Market	0	\$890		787		\$1.13	\$1.13	\$1,065		989		\$1.08	\$1.08
The Cloisters at Carolina Forest	Market	0							\$1,159	\$1,241	1,050		\$1.10	\$1.18
The Highlands at Socastee	LIHTC	0							\$460	\$525	1,000		\$0.46	\$0.53
The Lively at Carolina Forest	Market	0	\$1,005	\$1,330	615	1,078	\$0.93	\$2.16	\$1,173	\$1,450	919	1,257	\$0.93	\$1.58
Waterway Crossing Apts	Market	0	\$819		850		\$0.96	\$0.96	\$1,020		1,270		\$0.80	\$0.80
<b>Totals and Averages</b>		<b>0</b>		<b>\$866</b>		<b>767</b>		<b>\$1.13</b>		<b>\$893</b>		<b>1,051</b>		<b>\$0.85</b>
<b>SUBJECT PROPERTY</b>														
<b>WATERFORD POINTE APTS</b>	<b>LIHTC</b>	<b>0</b>		<b>NA</b>		<b>NA</b>		<b>NA</b>	<b>\$375</b>	<b>\$630</b>	<b>1,115</b>	<b>1,115</b>	<b>\$0.34</b>	<b>\$0.57</b>
<b>SUMMARY</b>														
<b>Overall</b>				<b>\$866</b>		<b>767</b>		<b>\$1.13</b>		<b>\$893</b>		<b>1,051</b>		<b>\$0.85</b>
<b>Market Rate Only</b>				<b>\$914</b>		<b>765</b>		<b>\$1.20</b>		<b>\$1,068</b>		<b>1,050</b>		<b>\$1.02</b>
<b>LIHTC Only</b>				<b>\$507</b>		<b>800</b>		<b>\$0.63</b>		<b>\$614</b>		<b>1,053</b>		<b>\$0.58</b>

Note: Shaded Properties are LIHTC

**Table 22: Rent Range for 3 & 4 Bedrooms - Overall**

Project Name	Program	3BR Rent		3BR Square Feet		Rent per Square Foot Range		4BR Rent		4BR Square Feet		Rent per Square Foot Range
		LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	
Alta Surf Apts	Market											
Autumn Chase	Market											
Aviary Village Apts	Market											
Bay Pointe Apts I/II	LIHTC	\$673	\$832	1,300		\$0.52	\$0.64					
Canterbury Apts	Market											
Carolina Oaks Village	LIHTC	\$599	\$738	1,125		\$0.53	\$0.66					
Claypond Commons	Market											
Cornerstone Commons I/II	LIHTC	\$751	\$1,000	1,300	1,323	\$0.57	\$0.77					
Flintlake Apt Homes	Market	\$1,391		1,508		\$0.92	\$0.92					
New Legacy Apts	LIHTC	\$606	\$755	1,200		\$0.51	\$0.63					
Monticello Park I/II/III	LIHTC/Mrkt	\$600	\$845	1,268		\$0.47	\$0.67					
Palmetto Pointe Apts	Market	\$1,350		1,276		\$1.06	\$1.06					
Pipers Pointe Apts	LIHTC	\$583	\$763	1,300		\$0.45	\$0.59					
Reserve at Ridgewood Plantation	Market	\$1,060		1,315		\$0.81	\$0.81					
River Landing Apts	Market	\$1,195	\$1,425	1,456		\$0.82	\$0.98					
Seaside Grove Apts	Market	\$1,240		1,229		\$1.01	\$1.01					
The Cloisters at Carolina Forest	Market	\$1,372		1,250		\$1.10	\$1.10					
The Highlands at Socastee	LIHTC	\$525	\$575	1,200		\$0.44	\$0.48					
The Lively at Carolina Forest	Market	\$1,489	\$1,494	1,264		\$1.18	\$1.18					
Waterway Crossing Apts	Market											
<b>Totals and Averages</b>			<b>\$950</b>		<b>1,288</b>		<b>\$0.74</b>		<b>NA</b>		<b>NA</b>	<b>NA</b>
<b>SUBJECT PROPERTY</b>												
<b>WATERFORD POINTE APTS</b>	<b>LIHTC</b>	<b>\$500</b>	<b>\$710</b>	<b>1,292</b>	<b>1,292</b>	<b>\$0.39</b>	<b>\$0.55</b>		<b>NA</b>		<b>NA</b>	<b>NA</b>
<b>SUMMARY</b>												
<b>Overall</b>			<b>\$950</b>		<b>1,288</b>		<b>\$0.74</b>		<b>NA</b>		<b>NA</b>	<b>NA</b>
<b>Market Rate Only</b>			<b>\$1,286</b>		<b>1,328</b>		<b>\$0.97</b>		<b>NA</b>		<b>NA</b>	<b>NA</b>
<b>LIHTC Only</b>			<b>\$697</b>		<b>1,252</b>		<b>\$0.56</b>		<b>NA</b>		<b>NA</b>	<b>NA</b>

Note: Shaded Properties are LIHTC

Table 23a: Project Amenities - Overall

Project Name	Heat Type	Central Air	Wall A/C	Garbage Disposal	Dish Washer	Microwave	Ceiling Fan	Walk-in Closet	Mini Blinds	Patio/Balcony	Club/Comm. Room	Computer Center	Exercise Room
Alta Surf Apts	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Autumn Chase	ELE	Yes	No	No	Yes	Yes	Yes	Yes	Yes	No	No	No	No
Aviary Village Apts	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	No	Yes
Bay Pointe Apts I/II	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	No
Canterbury Apts	ELE	Yes	No	Yes	Yes	2 bd	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Carolina Oaks Village	ELE	Yes	No	No	Yes	Yes	Yes	No	Yes	No	Yes	Yes	Yes
Claypond Commons	ELE	Yes	No	No	Yes	No	No	No	Yes	Yes	Yes	Yes	Yes
Cornerstone Commons I/II	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No
Flintlake Apt Homes	ELE	Yes	No	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	No	Yes
New Legacy Apts	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	No	No
Monticello Park I/II/III	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	No	No
Palmetto Pointe Apts	ELE	Yes	No	Yes	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes
Pipers Pointe Apts	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	No
Reserve at Ridgewood Plantation	ELE	Yes	No	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	No	Yes
River Landing Apts	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes
Seaside Grove Apts	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
The Cloisters at Carolina Forest	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes
The Highlands at Socastee	ELE	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
The Lively at Carolina Forest	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Waterway Crossing Apts	ELE	Yes	No	Yes	Yes	No	No	No	Yes	No	No	No	No
Totals and Averages	--	100%	0%	80%	100%	75%	85%	85%	100%	65%	85%	55%	65%
<b>SUBJECT PROJECT</b>													
WATERFORD POINTE APTS	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
<b>SUMMARY</b>													
Overall	--	100%	0%	80%	100%	75%	85%	85%	100%	65%	85%	55%	65%
Market Rate Only	--	100%	0%	85%	100%	62%	77%	85%	100%	85%	77%	46%	85%
LIHTC Only	--	100%	0%	71%	100%	100%	100%	86%	100%	29%	100%	71%	29%

Note: Shaded Properties are LIHTC

**Table 23b: Project Amenities - Overall**

Project Name	Pool	Playground	Gazebo	Elevator	Exterior Storage	On-Site Mgt	Security Gate	Security Intercom	Coin Op Laundry	Laundry Hookup	In-unit Laundry	Carport	Garage
Alta Surf Apts	Yes	No	Yes	No	Yes	Yes	No	No	Yes	Yes	No	No	Yes
Autumn Chase	No	No	No	No	No	Yes	No	No	No	Yes	No	No	No
Aviary Village Apts	Yes	Yes	No	Yes	No	Yes	No	Yes	No	No	Yes	No	No
Bay Pointe Apts I/II	No	Yes	Yes	No	No	Yes	No	No	Yes	Yes	No	No	No
Canterbury Apts	Yes	No	Yes	No	Yes	Yes	No	Yes	Yes	No	Yes	No	Yes
Carolina Oaks Village	No	No	No	No	No	Yes	No	No	Yes	Yes	No	No	No
Claypond Commons	Yes	Yes	No	No	Yes	Yes	No	Yes	Yes	Yes	No	No	Yes
Cornerstone Commons I/II	No	Yes	No	No	Yes	Yes	No	No	Yes	Yes	No	No	No
Flintlake Apt Homes	Yes	No	No	No	Yes	Yes	No	No	No	Yes	No	No	Yes
New Legacy Apts	No	Yes	No	No	No	Yes	No	No	Yes	Yes	No	No	No
Monticello Park I/II/III	No	Yes	Yes	No	No	Yes	No	No	Yes	Yes	No	No	No
Palmetto Pointe Apts	Yes	No	Yes	No	No	Yes	No	No	Yes	Yes	No	No	Yes
Pipers Pointe Apts	No	Yes	Yes	No	No	Yes	No	No	Yes	Yes	No	No	No
Reserve at Ridgewood Plantation	Yes	Yes	Yes	No	Yes	Yes	No	No	Yes	No	No	No	No
River Landing Apts	Yes	Yes	No	No	Yes	Yes	No	No	Yes	Yes	No	No	Yes
Seaside Grove Apts	Yes	Yes	Yes	No	Yes	Yes	No	No	Yes	Yes	No	No	Yes
The Cloisters at Carolina Forest	Yes	No	No	No	Yes	Yes	No	Yes	Yes	No	No	No	Yes
The Highlands at Socastee	No	Yes	Yes	No	Yes	Yes	No	Yes	Yes	No	No	No	No
The Lively at Carolina Forest	Yes	No	Yes	Yes	No	Yes	No	No	No	No	Yes	No	Yes
Waterway Crossing Apts	Yes	No	No	No	No	Yes	No	No	No	Yes	No	No	No
<b>Totals and Averages</b>	<b>60%</b>	<b>55%</b>	<b>50%</b>	<b>10%</b>	<b>50%</b>	<b>100%</b>	<b>0%</b>	<b>25%</b>	<b>75%</b>	<b>70%</b>	<b>15%</b>	<b>0%</b>	<b>45%</b>
<b>SUBJECT PROJECT</b>													
<b>WATERFORD POINTE APTS</b>	<b>No</b>	<b>Yes</b>	<b>Yes</b>	<b>No</b>	<b>Yes</b>	<b>Yes</b>	<b>No</b>	<b>No</b>	<b>Yes</b>	<b>Yes</b>	<b>No</b>	<b>No</b>	<b>No</b>
<b>SUMMARY</b>													
<b>Overall</b>	<b>60%</b>	<b>55%</b>	<b>50%</b>	<b>10%</b>	<b>50%</b>	<b>100%</b>	<b>0%</b>	<b>25%</b>	<b>75%</b>	<b>70%</b>	<b>15%</b>	<b>0%</b>	<b>45%</b>
<b>Market Rate Only</b>	<b>92%</b>	<b>38%</b>	<b>46%</b>	<b>15%</b>	<b>62%</b>	<b>100%</b>	<b>0%</b>	<b>31%</b>	<b>62%</b>	<b>62%</b>	<b>23%</b>	<b>0%</b>	<b>69%</b>
<b>LIHTC Only</b>	<b>0%</b>	<b>86%</b>	<b>57%</b>	<b>0%</b>	<b>29%</b>	<b>100%</b>	<b>0%</b>	<b>14%</b>	<b>100%</b>	<b>86%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>

Note: Shaded Properties are LIHTC

Table 24: Other Information - Overall

Project Name	Address	City	Telephone Number	Contact	On-Site Mgt	Waiting List	Concessions / Other	Survey Date
Alta Surf Apts	101 Breakers Dr	Myrtle Beach	(843) 903-0403	Shannon	Yes	No	2 Months free	14-Apr-20
Autumn Chase	3675 Claypond Rd	Myrtle Beach	(843) 742-5165	Jessica	Yes	No	None	14-Apr-20
Aviary Village Apts	555 Wild Wing Blvd	Conway	(843) 347-0920	Terry	Yes	No	Security deposit discount	29-Apr-20
Bay Pointe Apts I/II	1400 Mister Joe White Avenue	Myrtle Beach	(843) 443-9382	Jessica	Yes	30 Names	None	5-May-20
Canterbury Apts	4636 Canterbury Dr	Myrtle Beach	(833)842-4421	Deana	Yes	No	1 Month free / Under Rehab	3-Jun-20
Carolina Oaks Village	1302 Scarlett Ln	Myrtle Beach	(843) 712-2028	Heather	Yes	3-4 Years	4 Month absorption in 2016	4-May-20
Claypond Commons	101 Rexford Ct	Myrtle Beach	(843) 903-5770	Kelly	Yes	No	None	20-Apr-20
Cornerstone Commons I/II	204 Legacy Way	Conway	(843) 347-2185	Michelle	Yes	33 Names	None	2-Jun-20
Flintlake Apt Homes	650 W Flintlake Ct	Myrtle Beach	(843) 236-5735	Bailey	Yes	No	1 Month free	20-Apr-20
New Legacy Apts	204 Legacy Way	Conway	(843) 347-4701	Jessica	Yes	5 Names	None	18-May-20
Monticello Park I/II/III	1300 Osceola Street	Myrtle Beach	(843) 946-0051	Angie	Yes	100+ Names	None	15-Apr-20
Palmetto Pointe Apts	3919 Carnegie Avenue	Myrtle Beach	(843) 293-7256	Julie	Yes	No	Reduced rents as quoted	29-Apr-20
Pipers Pointe Apts	1310 3rd Avenue South	Myrtle Beach	(843) 448-0400	Joanne	Yes	5 Names	None	13-May-20
Reserve at Ridgewood Plantation	4911 Signature Dr	Myrtle Beach	(843) 347-3565	Jessica	Yes	No	No administrative fee	29-Apr-20
River Landing Apts	200 River Landing Blvd	Myrtle Beach	(843) 903-3434	Kim	Yes	No	None	14-Apr-20
Seaside Grove Apts	101 Augusta Plantation Dr	Myrtle Beach	(843) 236-9292	Christy	Yes	No	2 Months free	14-Apr-20
The Cloisters at Carolina Forest	2118 Silvercrest Dr	Myrtle Beach	(843) 236-2603	Danielle	Yes	No	\$600 off 1st month rent	29-Apr-20
The Highlands at Socastee	100 Vaught Place	Myrtle Beach	(843) 215-0222	Ryn	Yes	250+ Names	1 Month absorption in 2018	15-Apr-20
The Lively at Carolina Forest	107 Village Center Blvd	Myrtle Beach	(843) 236-0100	Rhett	Yes	No	None	14-Apr-20
Waterway Crossing Apts	685 Burcate Road	Myrtle Beach	(843) 236-5775	Sheri	Yes	No	None	14-Apr-20

Note: Shaded Properties are LIHTC

Table 25: Rental Housing Survey – Comparable

Project Name	Year Built/Rehab	Total Units	Studio/ Eff.	1 BR	2 BR	3 BR	4 BR	Heat Incl.	W/S Incl.	Elect. Incl.	Occup. Rate	Type	Location		
Bay Pointe Apts I/II	2011	106	0	0	56	50	0	No	Yes	No	100%	Open	Myrtle Beach		
Carolina Oaks Village	2016	48	0	0	24	24	0	No	Yes	No	98%	Open	Myrtle Beach		
Cornerstone Commons I/II	2013	202	0	0	58	54	0	No	No	No	98%	Open	Conway		
New Legacy Apts	2011	90	0	0	42	48	0	No	No	No	100%	Open	Conway		
Monticello Park I/II/III	2008	192	0	16	108	68	0	No	No	No	100%	Open	Myrtle Beach		
Pipers Pointe Apts	2006	72	0	0	36	36	0	No	No	No	97%	Open	Myrtle Beach		
The Highlands at Socastee	2018	44	0	0	20	24	0	No	Yes	No	100%	Open	Myrtle Beach		
<b>Totals and Averages</b> <i>Unit Distribution</i>	<b>2012</b>	<b>754</b>	<b>0</b> <b>0%</b>	<b>16</b> <b>2%</b>	<b>344</b> <b>52%</b>	<b>304</b> <b>46%</b>	<b>0</b> <b>0%</b>	<b>Overall LIHTC Occupancy:</b>			<b>99.1%</b>				
											<b>PMA LIHTC Occupancy:</b>		<b>98.6%</b>		
<b>SUBJECT PROJECT</b>															
<b>WATERFORD POINTE APTS</b>	<b>2022</b>	<b>72</b>	<b>0</b>	<b>0</b>	<b>36</b>	<b>36</b>	<b>0</b>	<b>No</b>	<b>No</b>	<b>No</b>		<b>Open</b>	<b>Myrtle Beach</b>		

Note: Shaded LIHTC properties are located within PMA

**Table 26: Rent Range for 1 & 2 Bedrooms – Comparable**

Project Name	Program	PBRA Units	1BR Rent		1BR Square Feet		Rent per Square Foot Range		2BR Rent		2BR Square Feet		Rent per Square Foot Range	
			LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH
Bay Pointe Apts I/II	LIHTC	0							\$587	\$725	1,100		\$0.53	\$0.66
Carolina Oaks Village	LIHTC	0							\$528	\$650	925		\$0.57	\$0.70
Cornerstone Commons I/II	LIHTC	0							\$651	\$900	1,080	1,100	\$0.59	\$0.83
New Legacy Apts	LIHTC	0							\$525	\$663	1,050		\$0.50	\$0.63
Monticello Park I/II/III	LIHTC/Mrkt	0	\$448	\$565	800		\$0.56	\$0.71	\$528	\$669	1,049		\$0.50	\$0.64
Pipers Pointe Apts	LIHTC	0							\$513	\$669	1,122		\$0.46	\$0.60
The Highlands at Socastee	LIHTC	0							\$460	\$525	1,000		\$0.46	\$0.53
<b>Totals and Averages</b>		<b>0</b>		<b>\$507</b>		<b>800</b>		<b>\$0.63</b>		<b>\$614</b>		<b>1,053</b>		<b>\$0.58</b>
<b>SUBJECT PROPERTY</b>														
<b>WATERFORD POINTE APTS</b>	<b>LIHTC</b>	<b>0</b>		<b>NA</b>		<b>NA</b>		<b>NA</b>	<b>\$375</b>	<b>\$630</b>	<b>1,115</b>	<b>1,115</b>	<b>\$0.34</b>	<b>\$0.57</b>

**Table 27: Rent Range for 3 & 4 Bedrooms – Comparable**

Project Name	Program	3BR Rent		3BR Square Feet		Rent per Square Foot Range		4BR Rent		4BR Square Feet		Rent per Square Foot Range	
		LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH
Bay Pointe Apts I/II	LIHTC	\$673	\$832	1,300		\$0.52	\$0.64						
Carolina Oaks Village	LIHTC	\$599	\$738	1,125		\$0.53	\$0.66						
Cornerstone Commons I/II	LIHTC	\$751	\$1,000	1,300	1,323	\$0.57	\$0.77						
New Legacy Apts	LIHTC	\$606	\$755	1,200		\$0.51	\$0.63						
Monticello Park I/II/III	LIHTC/Mrkt	\$600	\$763	1,268		\$0.47	\$0.60						
Pipers Pointe Apts	LIHTC	\$583	\$763	1,300		\$0.45	\$0.59						
The Highlands at Socastee	LIHTC	\$525	\$575	1,200		\$0.44	\$0.48						
<b>Totals and Averages</b>			<b>\$697</b>		<b>1,252</b>		<b>\$0.56</b>		<b>NA</b>		<b>NA</b>		<b>NA</b>
<b>SUBJECT PROPERTY</b>													
<b>WATERFORD POINTE APTS</b>	<b>LIHTC</b>	<b>\$500</b>	<b>\$710</b>	<b>1,292</b>	<b>1,292</b>	<b>\$0.39</b>	<b>\$0.55</b>		<b>NA</b>		<b>NA</b>		<b>NA</b>

Note: Shaded LIHTC properties are located within the PMA

**Table 28a: Project Amenities – Comparable**

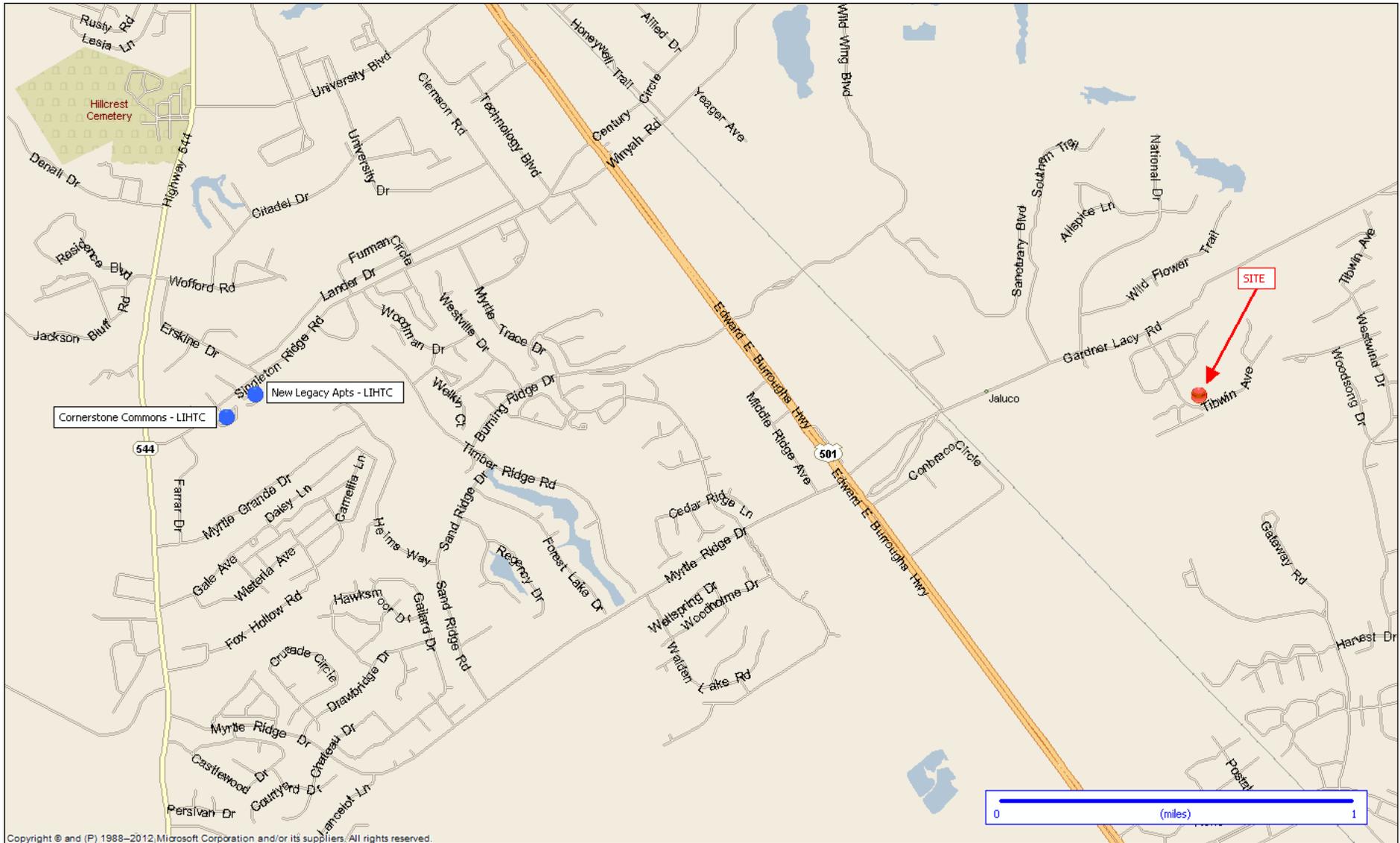
Project Name	Heat Type	Central Air	Wall A/C	Garbage Disposal	Dish Washer	Microwave	Ceiling Fan	Walk-in Closet	Mini Blinds	Patio/Balcony	Club/Comm. Room	Computer Center	Exercise Room
Bay Pointe Apts I/II	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	No
Carolina Oaks Village	ELE	Yes	No	No	Yes	Yes	Yes	No	Yes	No	Yes	Yes	Yes
Cornerstone Commons I/II	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No
New Legacy Apts	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	No	No
Monticello Park I/II/III	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	No	No
Pipers Pointe Apts	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	No
The Highlands at Socastee	ELE	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
<b>Totals and Averages</b>	--	<b>100%</b>	<b>0%</b>	<b>71%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>86%</b>	<b>100%</b>	<b>29%</b>	<b>100%</b>	<b>71%</b>	<b>29%</b>
<b>SUBJECT PROJECT</b>													
<b>WATERFORD POINTE APTS</b>	<b>ELE</b>	<b>Yes</b>	<b>No</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>

**Table 28b: Project Amenities – Comparable**

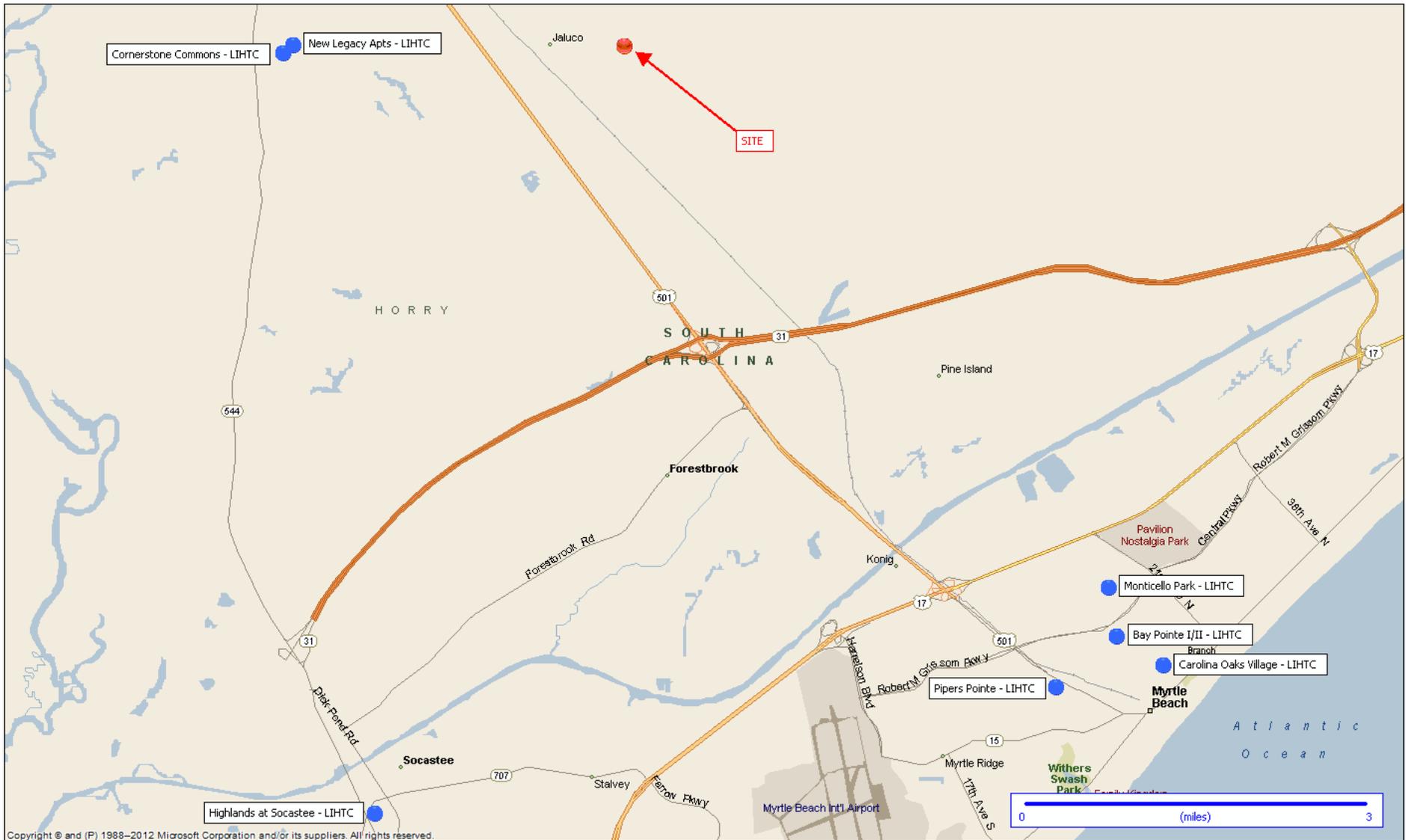
Project Name	Pool	Playground	Gazebo	Elevator	Exterior Storage	On-Site Mgt	Security Gate	Security Intercom	Coin Op Laundry	Laundry Hookup	In-unit Laundry	Carport	Garage
Bay Pointe Apts I/II	No	Yes	Yes	No	No	Yes	No	No	Yes	Yes	No	No	No
Carolina Oaks Village	No	No	No	No	No	Yes	No	No	Yes	Yes	No	No	No
Cornerstone Commons I/II	No	Yes	No	No	Yes	Yes	No	No	Yes	Yes	No	No	No
New Legacy Apts	No	Yes	No	No	No	Yes	No	No	Yes	Yes	No	No	No
Monticello Park I/II/III	No	Yes	Yes	No	No	Yes	No	No	Yes	Yes	No	No	No
Pipers Pointe Apts	No	Yes	Yes	No	No	Yes	No	No	Yes	Yes	No	No	No
The Highlands at Socastee	No	Yes	Yes	No	Yes	Yes	No	Yes	Yes	No	No	No	No
<b>Totals and Averages</b>	<b>0%</b>	<b>86%</b>	<b>57%</b>	<b>0%</b>	<b>29%</b>	<b>100%</b>	<b>0%</b>	<b>14%</b>	<b>100%</b>	<b>86%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>
<b>SUBJECT PROJECT</b>													
<b>WATERFORD POINTE APTS</b>	<b>No</b>	<b>Yes</b>	<b>Yes</b>	<b>No</b>	<b>Yes</b>	<b>Yes</b>	<b>No</b>	<b>No</b>	<b>Yes</b>	<b>Yes</b>	<b>No</b>	<b>No</b>	<b>No</b>

Note: Shaded LIHTC properties are located within the PMA

Map 11: LIHTC Rental Developments – Waterford Pointe PMA



Map 12: LIHTC Rental Developments – Myrtle Beach/Conway Area



COMPARABLE PROJECT INFORMATION											
<b>Project Name:</b> Cornerstone Commons I/II <b>Address:</b> 204 Legacy Way <b>City:</b> Conway <b>State:</b> SC <b>Zip Code:</b> 29527  <b>Phone Number:</b> (843) 347-2185 <b>Contact Name:</b> Michelle <b>Contact Date:</b> 06/02/20 <b>Current Occup:</b> 96.4%											
DEVELOPMENT CHARACTERISTICS											
<b>Total Units:</b> 112		<b>Year Built:</b> 1996/98		<b>Project Type:</b> Open		<b>Floors:</b> 3		<b>Program:</b> LIHTC		<b>Accept Vouchers:</b> Yes	
<b>PBRA Units*:</b> 0		<b>Voucher #:</b> N/A									
* Including Section 8, Rental Assistance, and any other Project-Based Subsidy											
UNIT CONFIGURATION/RENTAL RATES											
BR	Bath	Target	Type	# Units	Square Feet		Contract Rent		Vacant	Occup. Rate	Wait List
					Low	High	Low	High			
<b>TOTAL 2-BEDROOM UNITS</b>				<b>58</b>					<b>2</b>	<b>96.6%</b>	
2	2.0	60	Apt	28	1,080	1,100	\$651		1	96.4%	Yes
2	2.0	80	Apt	30	1,080	1,100	\$900		1	96.7%	Yes
<b>TOTAL 3-BEDROOM UNITS</b>				<b>54</b>					<b>2</b>	<b>96.3%</b>	
3	2.0	60	Apt	32	1,300	1,323	\$751		0	100.0%	Yes
3	2.0	80	Apt	22	1,300	1,323	\$1,000		2	90.9%	Yes
<b>TOTAL DEVELOPMENT</b>				<b>112</b>					<b>4</b>	<b>96.4%</b>	<b>33 Names</b>
AMENITIES											
<u>Unit Amenities</u>				<u>Development Amenities</u>				<u>Laundry Type</u>			
<input checked="" type="checkbox"/>	- Central A/C			<input checked="" type="checkbox"/>	- Clubhouse			<input checked="" type="checkbox"/>	- Coin-Operated Laundry		
<input type="checkbox"/>	- Wall A/C Unit			<input type="checkbox"/>	- Community Room			<input checked="" type="checkbox"/>	- In-Unit Hook-Up		
<input checked="" type="checkbox"/>	- Garbage Disposal			<input checked="" type="checkbox"/>	- Computer Center			<input type="checkbox"/>	- In-Unit Washer/Dryer		
<input checked="" type="checkbox"/>	- Dishwasher			<input type="checkbox"/>	- Exercise/Fitness Room			<u>Parking Type</u>			
<input checked="" type="checkbox"/>	- Microwave			<input type="checkbox"/>	- Community Kitchen			<input checked="" type="checkbox"/>	- Surface Lot		
<input checked="" type="checkbox"/>	- Ceiling Fan			<input type="checkbox"/>	- Swimming Pool			<input type="checkbox"/>	- Carport		
<input checked="" type="checkbox"/>	- Walk-In Closet			<input checked="" type="checkbox"/>	- Playground			<input type="checkbox"/>	- Garage (att)		
<input checked="" type="checkbox"/>	- Mini-Blinds			<input type="checkbox"/>	- Gazebo			<input type="checkbox"/>	- Garage (det)		
<input type="checkbox"/>	- Draperies			<input type="checkbox"/>	- Elevator			<u>Utilities Included</u>			
<input checked="" type="checkbox"/>	- Patio/Balcony			<input checked="" type="checkbox"/>	- Storage			<input type="checkbox"/>	- Heat		
<input type="checkbox"/>	- Basement			<input type="checkbox"/>	- Sports Courts			<input type="checkbox"/>	- Electricity		
<input type="checkbox"/>	- Fireplace			<input checked="" type="checkbox"/>	- On-Site Management			<input checked="" type="checkbox"/>	- Trash Removal		
<input checked="" type="checkbox"/>	- High-Speed Internet			<input type="checkbox"/>	- Security - Access Gate			<input type="checkbox"/>	- Water/Sewer		
<input type="checkbox"/>				<input type="checkbox"/>	- Security - Intercom						

COMPARABLE PROJECT INFORMATION											
<b>Project Name:</b> New Legacy Apts <b>Address:</b> 204 Legacy Way <b>City:</b> Conway <b>State:</b> SC <b>Zip Code:</b> 29526  <b>Phone Number:</b> (843) 347-4701 <b>Contact Name:</b> Jessica <b>Contact Date:</b> 05/18/20 <b>Current Occup:</b> 100.0%											
DEVELOPMENT CHARACTERISTICS											
<b>Total Units:</b> 90		<b>Year Built:</b> 1999/2011									
<b>Project Type:</b> Open		<b>Floors:</b> 3									
<b>Program:</b> LIHTC		<b>Accept Vouchers:</b> Yes									
<b>PBRA Units*:</b> 0		<b>Voucher #:</b> 25									
* Including Section 8, Rental Assistance, and any other Project-Based Subsidy											
UNIT CONFIGURATION/RENTAL RATES											
BR	Bath	Target	Type	# Units	Square Feet		Contract Rent		Vacant	Occup. Rate	Wait List
					Low	High	Low	High			
<b>TOTAL 2-BEDROOM UNITS</b>				<b>42</b>					<b>0</b>	<b>100.0%</b>	
2	2.0	50	Apt	9	1,050		\$525		0	100.0%	Yes
2	2.0	60	Apt	33	1,050		\$663		0	100.0%	Yes
<b>TOTAL 3-BEDROOM UNITS</b>				<b>48</b>					<b>0</b>	<b>100.0%</b>	
3	2.0	50	Apt	9	1,200		\$606		0	100.0%	Yes
3	2.0	60	Apt	39	1,200		\$755		0	100.0%	Yes
<b>TOTAL DEVELOPMENT</b>				<b>90</b>					<b>0</b>	<b>100.0%</b>	<b>5 Names</b>
AMENITIES											
<u>Unit Amenities</u>				<u>Development Amenities</u>				<u>Laundry Type</u>			
<input checked="" type="checkbox"/>	- Central A/C			<input checked="" type="checkbox"/>	- Clubhouse			<input checked="" type="checkbox"/>	- Coin-Operated Laundry		
<input type="checkbox"/>	- Wall A/C Unit			<input type="checkbox"/>	- Community Room			<input checked="" type="checkbox"/>	- In-Unit Hook-Up		
<input checked="" type="checkbox"/>	- Garbage Disposal			<input type="checkbox"/>	- Computer Center			<input type="checkbox"/>	- In-Unit Washer/Dryer		
<input checked="" type="checkbox"/>	- Dishwasher			<input type="checkbox"/>	- Exercise/Fitness Room			<u>Parking Type</u>			
<input checked="" type="checkbox"/>	- Microwave			<input type="checkbox"/>	- Community Kitchen			<input checked="" type="checkbox"/>	- Surface Lot		
<input checked="" type="checkbox"/>	- Ceiling Fan			<input type="checkbox"/>	- Swimming Pool			<input type="checkbox"/>	- Carport		
<input checked="" type="checkbox"/>	- Walk-In Closet			<input checked="" type="checkbox"/>	- Playground			<input type="checkbox"/>	- Garage (att)		
<input checked="" type="checkbox"/>	- Mini-Blinds			<input type="checkbox"/>	- Gazebo			<input type="checkbox"/>	- Garage (det)		
<input type="checkbox"/>	- Draperies			<input type="checkbox"/>	- Elevator						
<input type="checkbox"/>	- Patio/Balcony			<input type="checkbox"/>	- Storage						
<input type="checkbox"/>	- Basement			<input type="checkbox"/>	- Sports Courts			<u>Utilities Included</u>			
<input type="checkbox"/>	- Fireplace			<input checked="" type="checkbox"/>	- On-Site Management			<input type="checkbox"/>	- Heat		
<input checked="" type="checkbox"/>	- High-Speed Internet			<input type="checkbox"/>	- Security - Access Gate			<input type="checkbox"/>	- Electricity		
				<input type="checkbox"/>	- Security - Intercom			<input checked="" type="checkbox"/>	- Trash Removal		
				<input type="checkbox"/>				<input type="checkbox"/>	- Water/Sewer		
				<input type="checkbox"/>							

COMPARABLE PROJECT INFORMATION												
<b>Project Name:</b> Bay Pointe Apts I/II <b>Address:</b> 1400 Mister Joe White Avenue <b>City:</b> Myrtle Beach <b>State:</b> SC <b>Zip Code:</b> 29577  <b>Phone Number:</b> (843) 443-9382 <b>Contact Name:</b> Jessica <b>Contact Date:</b> 05/05/20 <b>Current Occup:</b> 100.0%												
DEVELOPMENT CHARACTERISTICS												
<b>Total Units:</b>		106		<b>Year Built:</b>		2011		<b>Project Type:</b>		Open		
<b>Program:</b>		LIHTC		<b>Accept Vouchers:</b>		Yes		<b>PBRA Units*:</b>		0		
<b>Floors:</b>		2		<b>Voucher #:</b>		10						
* Including Section 8, Rental Assistance, and any other Project-Based Subsidy												
UNIT CONFIGURATION/RENTAL RATES												
<u>BR</u>		<u>Bath</u>	<u>Target</u>	<u>Type</u>	<u># Units</u>	<u>Square Feet</u>		<u>Contract Rent</u>		<u>Vacant</u>	<u>Occup. Rate</u>	<u>Wait List</u>
						<u>Low</u>	<u>High</u>	<u>Low</u>	<u>High</u>			
<b>TOTAL 2-BEDROOM UNITS</b>					<b>56</b>					<b>0</b>	<b>100.0%</b>	
2	2.0	50	Apt	28	1,100			\$587		0	100.0%	Yes
2	2.0	60	Apt	28	1,100			\$725		0	100.0%	Yes
<b>TOTAL 3-BEDROOM UNITS</b>					<b>50</b>					<b>0</b>	<b>100.0%</b>	
3	2.0	50	Apt	25	1,300			\$673		0	100.0%	Yes
3	2.0	60	Apt	25	1,300			\$832		0	100.0%	Yes
<b>TOTAL DEVELOPMENT</b>					<b>106</b>					<b>0</b>	<b>100.0%</b>	<b>30 Names</b>
AMENITIES												
<u>Unit Amenities</u> <input checked="" type="checkbox"/> - Central A/C <input type="checkbox"/> - Wall A/C Unit <input checked="" type="checkbox"/> - Garbage Disposal <input checked="" type="checkbox"/> - Dishwasher <input checked="" type="checkbox"/> - Microwave <input checked="" type="checkbox"/> - Ceiling Fan <input checked="" type="checkbox"/> - Walk-In Closet <input checked="" type="checkbox"/> - Mini-Blinds <input type="checkbox"/> - Draperies <input type="checkbox"/> - Patio/Balcony <input type="checkbox"/> - Basement <input type="checkbox"/> - Fireplace <input type="checkbox"/> - High-Speed Internet				<u>Development Amenities</u> <input checked="" type="checkbox"/> - Clubhouse <input checked="" type="checkbox"/> - Community Room <input checked="" type="checkbox"/> - Computer Center <input type="checkbox"/> - Exercise/Fitness Room <input checked="" type="checkbox"/> - Community Kitchen <input type="checkbox"/> - Swimming Pool <input checked="" type="checkbox"/> - Playground <input checked="" type="checkbox"/> - Gazebo <input type="checkbox"/> - Elevator <input type="checkbox"/> - Storage <input type="checkbox"/> - Sports Courts <input checked="" type="checkbox"/> - On-Site Management <input type="checkbox"/> - Security - Access Gate <input type="checkbox"/> - Security - Intercom				<u>Laundry Type</u> <input checked="" type="checkbox"/> - Coin-Operated Laundry <input checked="" type="checkbox"/> - In-Unit Hook-Up <input type="checkbox"/> - In-Unit Washer/Dryer  <u>Parking Type</u> <input checked="" type="checkbox"/> - Surface Lot <input type="checkbox"/> - Carport                      \$0 <input type="checkbox"/> - Garage (att)                      \$0 <input type="checkbox"/> - Garage (det)                      \$0  <u>Utilities Included</u> <input type="checkbox"/> - Heat                      ELE <input type="checkbox"/> - Electricity <input checked="" type="checkbox"/> - Trash Removal <input checked="" type="checkbox"/> - Water/Sewer				

COMPARABLE PROJECT INFORMATION										
<b>Project Name:</b> Carolina Oaks Village <b>Address:</b> 1302 Scarlett Ln <b>City:</b> Myrtle Beach <b>State:</b> SC <b>Zip Code:</b> 29577  <b>Phone Number:</b> (843) 712-2028 <b>Contact Name:</b> Heather <b>Contact Date:</b> 05/04/20 <b>Current Occup:</b> 97.9%										
DEVELOPMENT CHARACTERISTICS										
<b>Total Units:</b> 48 <b>Project Type:</b> Open <b>Program:</b> LIHTC <b>PBRA Units*:</b> 0		<b>Year Built:</b> 2016 <b>Floors:</b> 2 <b>Accept Vouchers:</b> Yes <b>Voucher #:</b> 20								
* Including Section 8, Rental Assistance, and any other Project-Based Subsidy										
UNIT CONFIGURATION/RENTAL RATES										
BR	Bath	Target	Type	# Units	Square Feet Low    High	Contract Rent Low    High	Vacant	Occup. Rate	Wait List	
<b>TOTAL 2-BEDROOM UNITS</b>				<b>24</b>			<b>0</b>	<b>100.0%</b>		
2	2.0	HOME	Apt	7	925	\$528	0	100.0%	Yes	
2	2.0	50	Apt	1	925	\$528	0	100.0%	Yes	
2	2.0	60	Apt	16	925	\$650	0	100.0%	Yes	
<b>TOTAL 3-BEDROOM UNITS</b>				<b>24</b>			<b>1</b>	<b>95.8%</b>		
3	2.0	HOME	Apt	3	1,125	\$599	1	66.7%	Yes	
3	2.0	50	Apt	1	1,125	\$599	0	100.0%	Yes	
3	2.0	60	Apt	20	1,125	\$738	0	100.0%	Yes	
<b>TOTAL DEVELOPMENT</b>				<b>48</b>			<b>1</b>	<b>97.9%</b>	<b>3-4 Years</b>	
AMENITIES										
<u>Unit Amenities</u> <input checked="" type="checkbox"/> - Central A/C <input type="checkbox"/> - Wall A/C Unit <input type="checkbox"/> - Garbage Disposal <input checked="" type="checkbox"/> - Dishwasher <input checked="" type="checkbox"/> - Microwave <input checked="" type="checkbox"/> - Ceiling Fan <input type="checkbox"/> - Walk-In Closet <input checked="" type="checkbox"/> - Mini-Blinds <input type="checkbox"/> - Draperies <input type="checkbox"/> - Patio/Balcony <input type="checkbox"/> - Basement <input type="checkbox"/> - Fireplace <input checked="" type="checkbox"/> - High-Speed Internet				<u>Development Amenities</u> <input checked="" type="checkbox"/> - Clubhouse <input type="checkbox"/> - Community Room <input checked="" type="checkbox"/> - Computer Center <input checked="" type="checkbox"/> - Exercise/Fitness Room <input type="checkbox"/> - Community Kitchen <input type="checkbox"/> - Swimming Pool <input type="checkbox"/> - Playground <input type="checkbox"/> - Gazebo <input type="checkbox"/> - Elevator <input type="checkbox"/> - Storage <input type="checkbox"/> - Sports Courts <input checked="" type="checkbox"/> - On-Site Management <input type="checkbox"/> - Security - Access Gate <input type="checkbox"/> - Security - Intercom				<u>Laundry Type</u> <input checked="" type="checkbox"/> - Coin-Operated Laundry <input checked="" type="checkbox"/> - In-Unit Hook-Up <input type="checkbox"/> - In-Unit Washer/Dryer  <u>Parking Type</u> <input checked="" type="checkbox"/> - Surface Lot <input type="checkbox"/> - Carport      \$0 <input type="checkbox"/> - Garage (att)      \$0 <input type="checkbox"/> - Garage (det)      \$0  <u>Utilities Included</u> <input type="checkbox"/> - Heat      ELE <input type="checkbox"/> - Electricity <input checked="" type="checkbox"/> - Trash Removal <input checked="" type="checkbox"/> - Water/Sewer		

COMPARABLE PROJECT INFORMATION															
<b>Project Name:</b> Monticello Park I/II/III <b>Address:</b> 1300 Osceola Street <b>City:</b> Myrtle Beach <b>State:</b> SC <b>Zip Code:</b> 29577  <b>Phone Number:</b> (843) 946-0051 <b>Contact Name:</b> Angie <b>Contact Date:</b> 04/15/20 <b>Current Occup:</b> 100.0%															
DEVELOPMENT CHARACTERISTICS															
<b>Total Units:</b>		192		<b>Year Built:</b>		2003-08		<b>Project Type:</b>		Open		<b>Floors:</b>		2 and 3	
<b>Program:</b>		LIHTC/Mrkt		<b>Accept Vouchers:</b>		Yes		<b>PBRA Units*:</b>		0		<b>Voucher #:</b>		N/A	
* Including Section 8, Rental Assistance, and any other Project-Based Subsidy															
UNIT CONFIGURATION/RENTAL RATES															
BR	Bath	Target	Type	# Units	Square Feet		Contract Rent		Vacant	Occup. Rate	Wait List				
					Low	High	Low	High							
<b>TOTAL 1-BEDROOM UNITS</b>					<b>16</b>				<b>0</b>	<b>100.0%</b>					
1	1.0	50	Apt	8	800		\$448		0	100.0%	Yes				
1	1.0	60	Apt	8	800		\$565		0	100.0%	Yes				
<b>TOTAL 2-BEDROOM UNITS</b>					<b>108</b>				<b>0</b>	<b>100.0%</b>					
2	2.0	50	Apt	50	1,049		\$528		0	100.0%	Yes				
2	2.0	60	Apt	50	1,049		\$669		0	100.0%	Yes				
2	2.0	Mrkt	Apt	8	1,049		\$745		0	100.0%	Yes				
<b>TOTAL 3-BEDROOM UNITS</b>					<b>68</b>				<b>0</b>	<b>100.0%</b>					
3	2.0	50	Apt	32	1,268		\$600		0	100.0%	Yes				
3	2.0	60	Apt	32	1,268		\$763		0	100.0%	Yes				
3	2.0	Mrkt	Apt	4	1,268		\$845		0	100.0%	Yes				
<b>TOTAL DEVELOPMENT</b>					<b>192</b>				<b>0</b>	<b>100.0%</b>	<b>100+ Names</b>				
AMENITIES															
<u>Unit Amenities</u>				<u>Development Amenities</u>				<u>Laundry Type</u>							
<input checked="" type="checkbox"/> - Central A/C <input type="checkbox"/> - Wall A/C Unit <input checked="" type="checkbox"/> - Garbage Disposal <input checked="" type="checkbox"/> - Dishwasher <input checked="" type="checkbox"/> - Microwave <input checked="" type="checkbox"/> - Ceiling Fan <input checked="" type="checkbox"/> - Walk-In Closet <input checked="" type="checkbox"/> - Mini-Blinds <input type="checkbox"/> - Draperies <input type="checkbox"/> - Patio/Balcony <input type="checkbox"/> - Basement <input type="checkbox"/> - Fireplace <input type="checkbox"/> - High-Speed Internet				<input type="checkbox"/> - Clubhouse <input checked="" type="checkbox"/> - Community Room <input type="checkbox"/> - Computer Center <input type="checkbox"/> - Exercise/Fitness Room <input type="checkbox"/> - Community Kitchen <input type="checkbox"/> - Swimming Pool <input checked="" type="checkbox"/> - Playground <input checked="" type="checkbox"/> - Gazebo <input type="checkbox"/> - Elevator <input type="checkbox"/> - Storage <input type="checkbox"/> - Sports Courts <input checked="" type="checkbox"/> - On-Site Management <input type="checkbox"/> - Security - Access Gate <input type="checkbox"/> - Security - Intercom				<input checked="" type="checkbox"/> - Coin-Operated Laundry <input checked="" type="checkbox"/> - In-Unit Hook-Up <input type="checkbox"/> - In-Unit Washer/Dryer  <u>Parking Type</u> <input checked="" type="checkbox"/> - Surface Lot <input type="checkbox"/> - Carport      \$0 <input type="checkbox"/> - Garage (att)      \$0 <input type="checkbox"/> - Garage (det)      \$0  <u>Utilities Included</u> <input type="checkbox"/> - Heat      ELE <input type="checkbox"/> - Electricity <input checked="" type="checkbox"/> - Trash Removal <input type="checkbox"/> - Water/Sewer							

COMPARABLE PROJECT INFORMATION											
<b>Project Name:</b> Pipers Pointe Apts <b>Address:</b> 1310 3rd Avenue South <b>City:</b> Myrtle Beach <b>State:</b> SC <b>Zip Code:</b> 29577  <b>Phone Number:</b> (843) 448-0400 <b>Contact Name:</b> Joanne <b>Contact Date:</b> 05/13/20 <b>Current Occup:</b> 97.2%											
DEVELOPMENT CHARACTERISTICS											
<b>Total Units:</b> 72 <b>Project Type:</b> Open <b>Program:</b> LIHTC <b>PBRA Units*:</b> 0		<b>Year Built:</b> 2006 <b>Floors:</b> 3 <b>Accept Vouchers:</b> Yes <b>Voucher #:</b> 25									
* Including Section 8, Rental Assistance, and any other Project-Based Subsidy											
UNIT CONFIGURATION/RENTAL RATES											
BR	Bath	Target	Type	# Units	Square Feet		Contract Rent		Vacant	Occup. Rate	Wait List
					Low	High	Low	High			
<b>TOTAL 2-BEDROOM UNITS</b>				<b>36</b>					<b>2</b>	<b>94.4%</b>	
2	2.0	50	Apt	21	1,122		\$513		0	100.0%	Yes
2	2.0	60	Apt	15	1,122		\$669		2	86.7%	Yes
<b>TOTAL 3-BEDROOM UNITS</b>				<b>36</b>					<b>0</b>	<b>100.0%</b>	
3	2.0	50	Apt	21	1,300		\$583		0	100.0%	Yes
3	2.0	60	Apt	15	1,300		\$763		0	100.0%	Yes
<b>TOTAL DEVELOPMENT</b>				<b>72</b>					<b>2</b>	<b>97.2%</b>	<b>5 Names</b>
AMENITIES											
<u>Unit Amenities</u>				<u>Development Amenities</u>				<u>Laundry Type</u>			
<input checked="" type="checkbox"/>	Central A/C			<input checked="" type="checkbox"/>	Clubhouse			<input checked="" type="checkbox"/>	Coin-Operated Laundry		
<input type="checkbox"/>	Wall A/C Unit			<input type="checkbox"/>	Community Room			<input checked="" type="checkbox"/>	In-Unit Hook-Up		
<input checked="" type="checkbox"/>	Garbage Disposal			<input checked="" type="checkbox"/>	Computer Center			<input type="checkbox"/>	In-Unit Washer/Dryer		
<input checked="" type="checkbox"/>	Dishwasher			<input type="checkbox"/>	Exercise/Fitness Room			<u>Parking Type</u>			
<input checked="" type="checkbox"/>	Microwave			<input type="checkbox"/>	Community Kitchen			<input checked="" type="checkbox"/>	Surface Lot		
<input checked="" type="checkbox"/>	Ceiling Fan			<input type="checkbox"/>	Swimming Pool			<input type="checkbox"/>	Carport	\$0	
<input checked="" type="checkbox"/>	Walk-In Closet			<input checked="" type="checkbox"/>	Playground			<input type="checkbox"/>	Garage (att)	\$0	
<input checked="" type="checkbox"/>	Mini-Blinds			<input checked="" type="checkbox"/>	Gazebo			<input type="checkbox"/>	Garage (det)	\$0	
<input type="checkbox"/>	Draperies			<input type="checkbox"/>	Elevator			<u>Utilities Included</u>			
<input type="checkbox"/>	Patio/Balcony			<input type="checkbox"/>	Storage			<input type="checkbox"/>	Heat		
<input type="checkbox"/>	Basement			<input type="checkbox"/>	Sports Courts			<input type="checkbox"/>	Electricity		
<input type="checkbox"/>	Fireplace			<input checked="" type="checkbox"/>	On-Site Management			<input checked="" type="checkbox"/>	Trash Removal		
<input type="checkbox"/>	High-Speed Internet			<input type="checkbox"/>	Security - Access Gate			<input type="checkbox"/>	Water/Sewer		
<input type="checkbox"/>				<input type="checkbox"/>	Security - Intercom						

COMPARABLE PROJECT INFORMATION												
<b>Project Name:</b> <b>The Highlands at Socastee</b> <b>Address:</b> 100 Vaught Place <b>City:</b> Myrtle Beach <b>State:</b> SC <b>Zip Code:</b> 29588  <b>Phone Number:</b> (843) 215-0222 <b>Contact Name:</b> Ryn <b>Contact Date:</b> 04/15/20 <b>Current Occup:</b> 100.0%												
DEVELOPMENT CHARACTERISTICS												
<b>Total Units:</b>		44		<b>Year Built:</b>		2018						
<b>Project Type:</b>		Open		<b>Floors:</b>		2 and 3						
<b>Program:</b>		LIHTC		<b>Accept Vouchers:</b>		Yes						
<b>PBRA Units*:</b>		0		<b>Voucher #:</b>		5						
* Including Section 8, Rental Assistance, and any other Project-Based Subsidy												
UNIT CONFIGURATION/RENTAL RATES												
<u>BR</u>		<u>Bath</u>	<u>Target</u>	<u>Type</u>	<u># Units</u>	<u>Square Feet</u>		<u>Contract Rent</u>		<u>Vacant</u>	<u>Occup. Rate</u>	<u>Wait List</u>
						<u>Low</u>	<u>High</u>	<u>Low</u>	<u>High</u>			
<b>TOTAL 2-BEDROOM UNITS</b>					<b>20</b>					<b>0</b>	<b>100.0%</b>	
2	2.0	50	Apt	5	1,000			\$460		0	100.0%	Yes
2	2.0	60	Apt	15	1,000			\$525		0	100.0%	Yes
<b>TOTAL 3-BEDROOM UNITS</b>					<b>24</b>					<b>0</b>	<b>100.0%</b>	
3	2.0	50	Apt	4	1,200			\$525		0	100.0%	Yes
3	2.0	60	Apt	20	1,200			\$575		0	100.0%	Yes
<b>TOTAL DEVELOPMENT</b>					<b>44</b>					<b>0</b>	<b>100.0%</b>	<b>250+ Names</b>
AMENITIES												
<u>Unit Amenities</u> <input checked="" type="checkbox"/> - Central A/C <input type="checkbox"/> - Wall A/C Unit <input type="checkbox"/> - Garbage Disposal <input checked="" type="checkbox"/> - Dishwasher <input checked="" type="checkbox"/> - Microwave <input checked="" type="checkbox"/> - Ceiling Fan <input checked="" type="checkbox"/> - Walk-In Closet <input checked="" type="checkbox"/> - Mini-Blinds <input type="checkbox"/> - Draperies <input checked="" type="checkbox"/> - Patio/Balcony <input type="checkbox"/> - Basement <input type="checkbox"/> - Fireplace <input type="checkbox"/> - High-Speed Internet				<u>Development Amenities</u> <input checked="" type="checkbox"/> - Clubhouse <input checked="" type="checkbox"/> - Community Room <input checked="" type="checkbox"/> - Computer Center <input checked="" type="checkbox"/> - Exercise/Fitness Room <input checked="" type="checkbox"/> - Community Kitchen <input type="checkbox"/> - Swimming Pool <input checked="" type="checkbox"/> - Playground <input checked="" type="checkbox"/> - Gazebo <input type="checkbox"/> - Elevator <input checked="" type="checkbox"/> - Storage <input type="checkbox"/> - Sports Courts <input checked="" type="checkbox"/> - On-Site Management <input type="checkbox"/> - Security - Access Gate <input checked="" type="checkbox"/> - Security - Intercom				<u>Laundry Type</u> <input checked="" type="checkbox"/> - Coin-Operated Laundry <input type="checkbox"/> - In-Unit Hook-Up <input type="checkbox"/> - In-Unit Washer/Dryer  <u>Parking Type</u> <input checked="" type="checkbox"/> - Surface Lot <input type="checkbox"/> - Carport             \$0 <input type="checkbox"/> - Garage (att)         \$0 <input type="checkbox"/> - Garage (det)         \$0  <u>Utilities Included</u> <input type="checkbox"/> - Heat                   ELE <input type="checkbox"/> - Electricity <input checked="" type="checkbox"/> - Trash Removal <input checked="" type="checkbox"/> - Water/Sewer				

**6. Market Rent Calculations**

Estimated market rental rates for each unit type have been calculated based on existing rental developments within the primary market area. Modifications to the base rent of these properties were made based on variances to the subject proposal in age, unit sizes, unit and development amenities, location, and utilities included in the rent. Further, comparable rents were adjusted based on whether or not concessions are currently being offered, if necessary. While the estimated achievable market rent is a speculative figure (due to other factors not part of the calculation, including location of unit within structure, quality of amenities, and overall fit and finish), the calculations provide an idea of competitiveness within the local marketplace.

Five properties were selected to determine the estimated market rate, based largely on construction date, location, and building type – these projects include Canterbury Apartments, Reserve at Ridgewood Plantation, River Landing, The Cloisters at Carolina Forest, and The Lively at Carolina Forest. Using the Rent Comparability Grid on the following pages, the following is a summary of the estimated market rents by bedroom size along with the subject property’s corresponding market advantage:

	<b>Proposed Net Rent</b>	<b>Estimated Market Rent</b>	<b>Market Advantage</b>
<b>Two-Bedroom Units</b>			
30% AMI - HOME	\$375	\$959	<b>61%</b>
50% AMI - HOME	\$500	\$959	<b>48%</b>
60% AMI	\$630	\$959	<b>34%</b>
<b>Three-Bedroom Units</b>			
30% AMI - HOME	\$500	\$1,200	<b>58%</b>
50% AMI - HOME	\$560	\$1,200	<b>53%</b>
60% AMI	\$710	\$1,200	<b>41%</b>

*Rent Comparability Grid*

<b>Subject Property</b>		<b>Comp #1</b>		<b>Comp #2</b>		<b>Comp #3</b>		<b>Comp #4</b>		<b>Comp #5</b>	
Project Name		Canterbury Apts		Reserve at Ridgewood Plantation		River Landing Apts		The Cloisters at Carolina Forest		The Lively at Carolina Forest	
Project City	<b>Subject Data</b>	Myrtle Beach		Myrtle Beach		Myrtle Beach		Myrtle Beach		Myrtle Beach	
Date Surveyed		6/3/20		4/29/20		4/14/20		4/29/20		4/14/20	
<b>A. Design, Location, Condition</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
Structure Type											
Yr. Built/Yr. Renovated	2022	2016	\$5	1996	\$20	2007	\$11	2019	\$2	2017	\$4
Location / Street Appeal											
Concessions		Yes	(\$75)	Yes	(\$25)	No		Yes	(\$20)	No	
<b>B. Unit Amenities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
Central A/C	Yes	Yes		Yes		Yes		Yes		Yes	
Garbage Disposal	Yes	Yes		Yes		Yes		Yes		Yes	
Dishwasher	Yes	Yes		Yes		Yes		Yes		Yes	
Microwave	Yes	2 bd		No	\$5	Yes		Yes		Yes	
Walk-In Closet	Yes	Yes		Yes		Yes		Yes		Yes	
Mini-Blinds	Yes	Yes		Yes		Yes		Yes		Yes	
Patio/Balcony	Yes	Yes		Yes		Yes		Yes		Yes	
Basement	No	No		No		No		No		No	
<b>C. Site Amenities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
Elevator	No	No		No		No		No		Yes	(\$5)
Club/Community Room	Yes	Yes		Yes		Yes		Yes		Yes	
Computer Center	Yes	Yes		No	\$3	No	\$3	No	\$3	Yes	
Exercise Room	Yes	Yes		Yes		Yes		Yes		Yes	
Swimming Pool	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
Playground	Yes	No	\$5	Yes		Yes		No	\$5	No	\$5
Sports Courts	No	Yes	(\$3)	No		Yes	(\$3)	No		No	
On-Site Management	Yes	Yes		Yes		Yes		Yes		Yes	
Security (intercom/gate)	No	Yes	(\$5)	No		No		Yes	(\$5)	No	
Extra Storage	Yes	Yes		Yes		Yes		Yes		No	\$5
<b>D. Other Amenities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
Coin-Operated Laundry	Yes	Yes		Yes		Yes		Yes		No	\$5
In-Unit Hook-Up	Yes	No	\$10	No	\$10	Yes		No	\$10	No	\$10
In-Unit Washer/Dryer	No	Yes	(\$20)	No		No		No		Yes	(\$20)
Carport	No	No		No		No		No		No	
Garage	No	Yes	(\$15)	No		Yes	(\$15)	Yes	(\$15)	Yes	(\$15)
Other Adjustments	No	Yes	(\$50)	Yes	(\$25)	Yes	(\$25)	Yes	(\$75)	Yes	(\$75)
<b>E. Utilities Included</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
Heat	No	No		No		No		No		No	
Electric	No	No		No		No		No		No	
Trash Removal	Yes	No	XX	No	XX	Yes		Yes		No	XX
Water/Sewer	No	No		No		No		Yes	XX	No	
Heat Type	ELE	ELE		ELE		ELE		ELE		ELE	
<b>Utility Adjustments</b>											
Two-Bedroom Units			\$22		\$22				(\$54)		\$22
Three-Bedroom Units			\$22		\$22				(\$72)		\$22

<i>Subject Property</i>		<i>Comp #1</i>		<i>Comp #2</i>		<i>Comp #3</i>		<i>Comp #4</i>		<i>Comp #5</i>	
Project Name		Canterbury Apts		Reserve at Ridgewood Plantation		River Landing Apts		The Cloisters at Carolina Forest		The Lively at Carolina Forest	
Project City	<b>Subject Data</b>	Myrtle Beach		Myrtle Beach		Myrtle Beach		Myrtle Beach		Myrtle Beach	
Date Surveyed		6/3/2020		4/29/2020		4/14/2020		4/29/2020		4/14/2020	
<b>F. Average Unit Sizes</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
Two-Bedroom Units	1,115	975	\$21	1,140	(\$4)	993	\$18	1,050	\$10	1,088	\$4
Three-Bedroom Units	1,292			1,315	(\$3)	1,456	(\$25)	1,250	\$6	1,264	\$4
<b>G. Number of Bathrooms</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
Two-Bedroom Units	2.0		\$0	2.0	\$0	2.0	\$0	2.0	\$0	2.0	\$0
Three-Bedroom Units	2.0			2.0	\$0	2.0	\$0	3.0	(\$30)	2.0	\$0
<b>G. Total Adjustments Recap</b>											
Two-Bedroom Units			(\$111)		\$1		(\$15)		(\$144)		(\$65)
Three-Bedroom Units					\$1		(\$58)		(\$195)		(\$65)

		<i>Comp #1</i>		<i>Comp #2</i>		<i>Comp #3</i>		<i>Comp #4</i>		<i>Comp #5</i>	
Project Name		Canterbury Apts		Reserve at Ridgewood Plantation		River Landing Apts		The Cloisters at Carolina Forest		The Lively at Carolina Forest	
Project City	<b>Subject Data</b>	Myrtle Beach		Myrtle Beach		Myrtle Beach		Myrtle Beach		Myrtle Beach	
Date Surveyed		6/3/2020		4/29/2020		4/14/2020		4/29/2020		4/14/2020	
<b>H. Rent/Adjustment Summary</b>		<b>Unadj. Rent</b>	<b>Adjusted Rent</b>	<b>Unadj. Rent</b>	<b>Adjusted Rent</b>	<b>Unadj. Rent</b>	<b>Adjusted Rent</b>	<b>Unadj. Rent</b>	<b>Adjusted Rent</b>	<b>Unadj. Rent</b>	<b>Adjusted Rent</b>
<b>Market Rate Units</b>											
Two-Bedroom Units	\$959	\$894	\$784	\$925	\$926	\$980	\$965	\$1,159	\$1,015	\$1,173	\$1,108
Three-Bedroom Units	\$1,200			\$1,060	\$1,061	\$1,195	\$1,137	\$1,372	\$1,177	\$1,489	\$1,424

## H. INTERVIEWS

Throughout the course of performing this analysis of the Waterford Pointe rental market, many individuals were contacted. Based on discussions with local government officials, no directly comparable multi-family activity was reported within the PMA at this time. However, the following proposed developments were noted:

- **The Pier** – 626 Highway 544, Conway, SC  
Student Housing – Market Rate – 182 units  
Under construction – Expected completion date: August 2020

Additional information was collected during property visits and informal interviews with leasing agents and resident managers throughout the Waterford Pointe market as part of our survey of existing rental housing to collect more specific data. The results of these interviews are presented within the supply section of the market study. Based on these interviews, it appears that market rate properties have been impacted by the COVID-19 pandemic at a much greater level than affordable developments. As such, the majority of market rate projects reported some level of specials/concessions (ranging from no administrative/application fees, to two-months free rent), while all affordable properties reported high occupancy levels and waiting lists.

## I. CONCLUSIONS/RECOMMENDATIONS

Based on the information collected and reported within this study, sufficient evidence has been presented for the successful introduction and absorption of Waterford Pointe Apartments, as proposed. Factors supporting the introduction of a newly constructed rental alternative targeted for low-income households include the following:

1. Demographic patterns have been extremely strong for the PMA since 2010 – with the overall population estimated to have increased by 34 percent between 2010 and 2019, representing more than 17,125 additional persons;
2. Overall, occupancy levels remain relatively positive throughout the market area, with an overall occupancy rate of 94.1 percent calculated among 20 properties surveyed. Excluding one property currently rehabbing units, the occupancy rate improves to 95.7 percent. While the current COVID-19 pandemic has impacted numerous market rate properties (currently at 93.0 percent occupancy with many reporting rent concessions), affordable developments remain quite strong. Of the seven tax credit properties within the survey, a combined occupancy rate of 99.1 percent was calculated – with each reporting a waiting list, many of which are quite extensive;
3. There appears to be a lack of adequate affordable rental housing within the PMA at the current time. As such, only two family LIHTC developments were identified within the Waterford Pointe PMA, with a combined occupancy rate of 98.6 percent;
4. The location of the subject property can also be considered a positive factor. As such, the site is situated within a seemingly quiet residential neighborhood within a growing area of the county. In addition, the site is roughly one mile east of U.S. 501, representing the areas foremost retail/commercial corridor;
5. The proposal represents a modern product with numerous amenities and features at an affordable rental level. As such, considering the subject's unit sizes and amenities, the proposed rents are extremely competitive in relation to other local LIHTC properties, and can be considered a positive factor;
6. Based on the strong demographic growth and income targeting structure of the proposal, demand calculations demonstrate strong market depth for the development of Waterford Pointe. Further considering the general lack of similar affordable properties within the PMA, the absorption period for the subject proposal is conservatively estimated at approximately seven to nine months.

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

**J. SIGNED STATEMENT REQUIREMENTS**

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



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Steven R. Shaw  
**SHAW RESEARCH AND CONSULTING, LLC**

Date: June 5, 2020

## K. SOURCES

Apartment Listings – [www.socialserve.com](http://www.socialserve.com)

Apartment Listings – Yahoo! Local – [local.yahoo.com](http://local.yahoo.com)

Apartment Listings – The Real Yellow Pages – [www.yellowpages.com](http://www.yellowpages.com)

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

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

Crime Data – Sperling’s Best Places – [www.bestplaces.net/crime/](http://www.bestplaces.net/crime/)

Demographic Data – 2000/2010 Census Data – U.S. Census Bureau

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

Demographic Data – 2019/2024 Forecasts – ESRI Business Analyst Online

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

Interviews with community planning officials

Interviews with managers and leasing specialists at local rental developments

Maps – Microsoft Streets and Trips

Maps – Google Maps – [www.google.com/maps](http://www.google.com/maps)

Single-Family Home Sales – [www.realtor.com](http://www.realtor.com)

South Carolina Industry Data – SC Works Online Services

South Carolina Labor Market Information – SC Works Online Services

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

## L. RESUME

### STEVEN R. SHAW SHAW RESEARCH & CONSULTING, LLC

Mr. Shaw is a principal at Shaw Research and Consulting, LLC. With over twenty-nine years of experience in market research, he has assisted a broad range of clients with the development of various types of housing alternatives throughout the United States, including multi-family rental properties, single-family rental developments, for-sale condominiums, and senior housing options. Clients include developers, federal and state government agencies, non-profit organizations, and financial institutions. Areas of expertise include market study preparation, pre-feasibility analysis, strategic targeting and market identification, customized survey and focus group research, and demographic and economic analysis. Since 2000, Mr. Shaw has reviewed and analyzed housing conditions in nearly 400 markets across 24 states.

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

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

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