

Market Feasibility Analysis

Ironwood Greene
3750 Claypond Road
Myrtle Beach, Horry County, South Carolina 29579

Prepared For

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500 South Front Street, 10th Floor
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Effective Date

June 9, 2020

Job Reference Number

20-342 JP



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2020 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:

Development Name:	Ironwood Greene	Total # Units: 42
Location:	3750 Claypond Road, Myrtle Beach, SC (Horry County) 29579	# LIHTC Units: 42
PMA Boundary:	The boundaries of the Site PMA consists of Singleton Ridge Road, U.S. Highway 501, Carolina Forest Boulevard and Census Tract 602.07 to the north; International Drive, Black Creek Carolina Forest Boulevard, River Oaks Drive, Carolina Bays Parkway, Robert M. Grissom Parkway, Mark Garner Highway and 62 nd Avenue North to the east; North Ocean Boulevard and the Atlantic Ocean to the south; and 6 th Avenue South, Surf Pine Drive, Spanish Oak Drive, Glens Bay Road, Holmestown Road, State Highway 707, Carolina Bays Parkway and State Highway 544 to the west.	
Development Type:	<input type="checkbox"/> Family <input checked="" type="checkbox"/> Older Persons	Farthest Boundary Distance to Subject: 9.6 miles

***RENTAL HOUSING STOCK (found on page H-1 & H-17)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	30	3,992	456	88.6%
Market-Rate Housing	16	4,004	456	88.6%
Assisted/Subsidized Housing not to include LIHTC	2	152	0	100.0%
LIHTC (All that are stabilized)*	11	655	2	99.7%
Stabilized Comps**	7	425	2	99.5%
Non-stabilized Comps	0	-	-	-

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

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

***2 properties still in lease-up and reporting 189 vacant units

Subject Development					HUD Area FMR			Highest Unadjusted Comparable Rent	
Units	Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
2	One-Br.	1.0	811	\$245 (30%)	\$847	\$1.04	71.07%	\$1,063	\$1.56
2	One-Br.	1.0	811	\$460 (50%)-HH	\$847	\$1.04	45.69%	\$1,063	\$1.56
14	One-Br.	1.0	811	\$525 (60%)	\$847	\$1.04	38.02%	\$1,063	\$1.56
3	Two-Br.	1.0	965	\$285 (30%)	\$997	\$1.03	71.41%	\$1,221	\$1.15
2	Two-Br.	1.0	965	\$540 (50%)-HH	\$997	\$1.03	45.84%	\$1,221	\$1.15
2	Two-Br.	1.0	965	\$540 (50%)	\$997	\$1.03	45.84%	\$1,221	\$1.15
17	Two-Br.	1.0	965	\$600 (60%)	\$997	\$1.03	39.82%	\$1,221	\$1.15
Gross Potential Rent Monthly*				\$21,975	\$39,174		43.90%		

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

HH – High HOME

*DEMOGRAPHIC DATA (found on page F-4 & G-5)

	2010	2019		2022	
Renter Households		4,257	18.5%	4,833	19.1%
Income-Qualified Renter HHs (LIHTC)		1,573	37.0%	1,607	33.3%
Income-Qualified Renter HHs (MR)		-	-	-	-

*55+

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page G-5)

Type of Demand	30%	50%	60%	Other: __	Other: __	Overall
Renter Household Growth	9	15	18	-	-	34
Existing Households (Overburd + Substand)	396	599	633	-	-	1,312
Homeowner conversion (Seniors)	18	33	44	-	-	31
Other:	0	0	0	-	-	0
Less Comparable/Competitive Supply	0	0	0	-	-	0
Net Income-qualified Renter HHs	423	647	695	-	-	1,377

CAPTURE RATES (found on page G-5)						
Targeted Population	30%	50%	60%	Other:	Other:	Overall
Capture Rate	1.2%	0.9%	4.5%	-	-	3.1%
ABSORPTION RATE (found on page G-6)						
Absorption Period 3 months						

2/2020

2020 S-2 RENT CALCULATION WORKSHEET

# Units	Bedroom Type	Proposed Tenant Paid Rent	Gross Proposed Tenant Rent by Bedroom Type	Fair Market Rent	Gross Adjusted Market Rent by Bedroom Type	Tax Credit Gross Rent Advantage
	0 BR		\$0		\$0	
	0 BR		\$0		\$0	
	0 BR		\$0		\$0	
2	1 BR	\$245	\$490	\$847	\$1,694	
2	1 BR	\$460	\$920	\$847	\$1,694	
14	1 BR	\$525	\$7,350	\$847	\$11,858	
3	2 BR	\$285	\$855	\$997	\$2,991	
4	2 BR	\$540	\$2,160	\$997	\$3,988	
17	2 BR	\$600	\$10,200	\$997	\$16,949	
	3 BR		\$0		\$0	
	3 BR		\$0		\$0	
	3 BR		\$0		\$0	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
Totals	42		\$21,975		\$39,174	43.90%

B. Project Description

Project Name:	Ironwood Greene
Location:	3750 Claypond Road, Myrtle Beach, South Carolina 29579 (Horry County)
Census Tract:	602.04
Target Market:	Senior Age 55+
Construction Type:	New Construction
Funding Source:	LIHTC

The subject project involves the new construction of the 42-unit Ironwood Greene rental community at 3750 Claypond Road in Myrtle Beach, South Carolina. The project will target senior households ages 55 and older earning up to 30%, 50% and 60% of Area Median Household Income (AMHI) under the Low-Income Housing Tax Credit (LIHTC) program, with four (4) units operating with High HOME funding. None of the units within the subject development will receive project-based rental assistance. The proposed project is expected to be complete by April 2022. Additional details of the subject development are summarized as follows:

Proposed Unit Configuration									
Total Units	Bedroom Type	Baths	Style	Square Feet	% AMHI	Program Rents			
						Collected Rent	Utility Allowance	Gross Rent	Max. Allowable LIHTC Gross Rent
2	One-Br.	1.0	Garden	811	30%	\$245	\$77	\$322	\$327
2	One-Br.	1.0	Garden	811	50%/HH	\$460	\$77	\$537	\$546
14	One-Br.	1.0	Garden	811	60%	\$525	\$77	\$602	\$655
3	Two-Br.	1.0	Garden	965	30%	\$285	\$101	\$386	\$393
2	Two-Br.	1.0	Garden	965	50%/HH	\$540	\$101	\$641	\$655
2	Two-Br.	1.0	Garden	965	50%	\$540	\$101	\$641	\$655
17	Two-Br.	1.0	Garden	965	60%	\$600	\$101	\$701	\$786
42	Total								

Source: Woda Cooper Companies, Inc.

AMHI – Area Median Household Income (Myrtle Beach-North Myrtle Beach-Conway, SC HUD Metro FMR Area; 2020)

HH – High HOME

Building/Site Information	
Residential Buildings:	One (1) four-story building
Building Style:	Elevator-served
Community Space:	Integrated throughout
Acres:	2.1

Construction Timeline	
Original Year Built:	Not Applicable
Construction Start:	April 2021
Begin Preleasing:	January 2022
Construction End:	April 2022

Unit Amenities		
• Electric Range	• Microwave	• Carpet/Composite Flooring
• Refrigerator	• In-Unit Washer/Dryer Hookups	• Window Blinds
• Garbage Disposal	• Central Air Conditioning	• Patio/Balcony
• Dishwasher		

Community Amenities		
• Computer Center	• Laundry Room	• Community Room with Kitchen
• Fitness Center	• Elevator	• On-Site Management
• Surface Parking Lot (54 Spaces)		

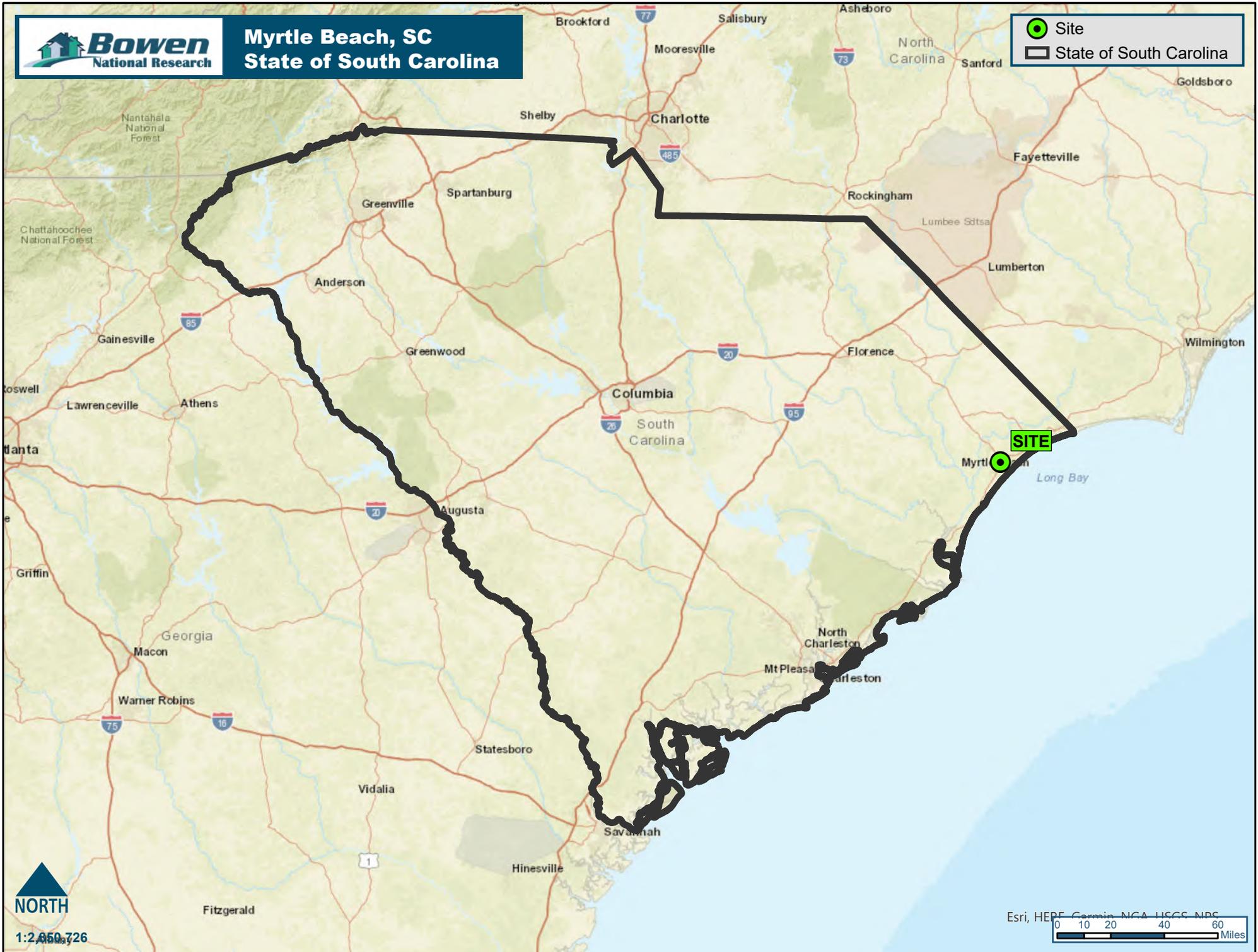
Utility Responsibility							
	Heat	Hot Water	Cooking	General Electric	Cold Water	Sewer	Trash
Paid By	Tenant	Tenant	Tenant	Tenant	Landlord	Landlord	Landlord
Source	Electric	Electric	Electric				

A state map and an area map are on the following pages.



Myrtle Beach, SC State of South Carolina

● Site
▭ State of South Carolina



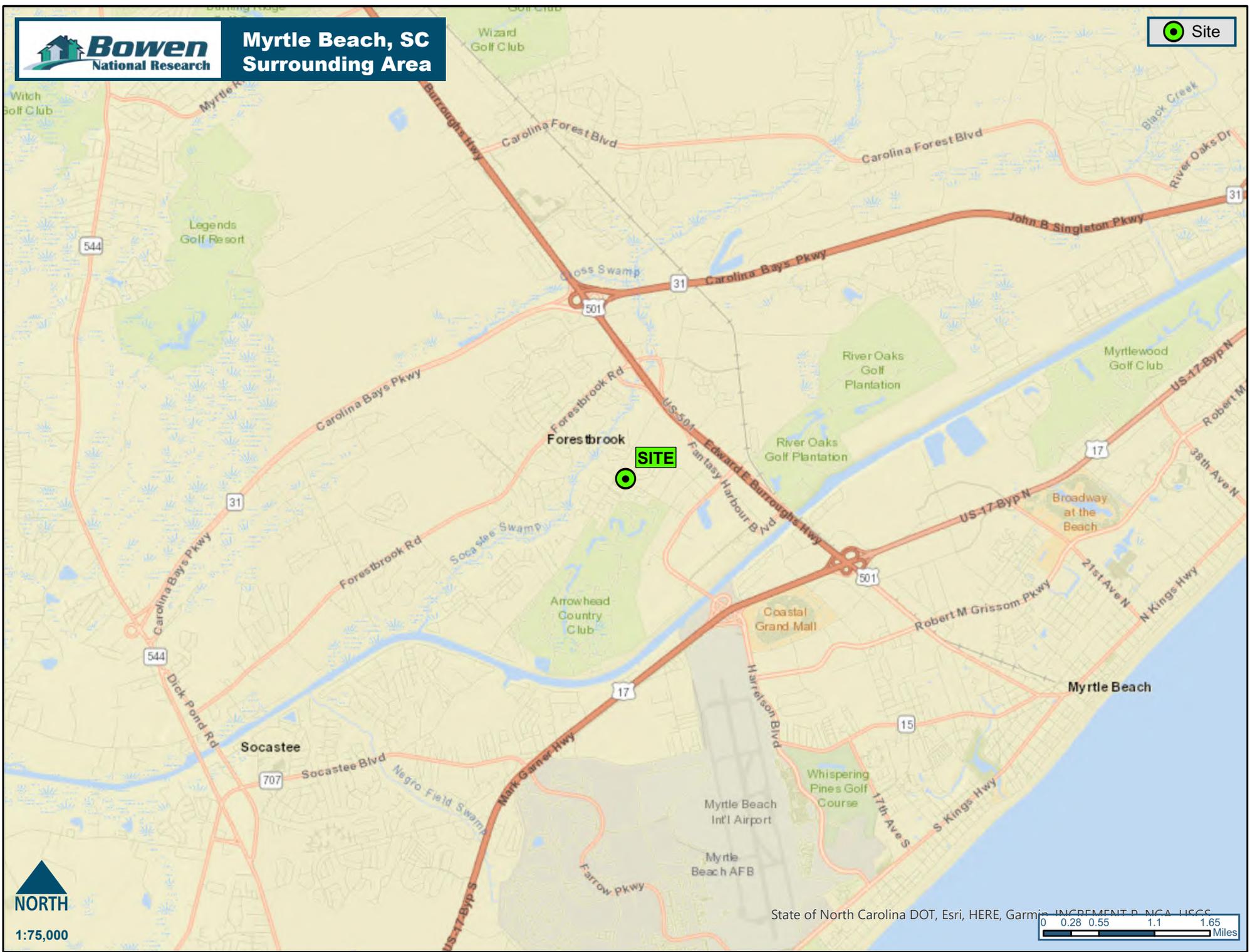
1:2,850,726





Myrtle Beach, SC Surrounding Area

Site



1:75,000

State of North Carolina DOT, Esri, HERE, Garmin, INCREMENT P, NOAA, USGS
0 0.28 0.55 1.1 1.65 Miles

C. Site Description and Evaluation

1. SITE INSPECTION DATE

Bowen National Research personally inspected the subject site during the week of June 1, 2020. The following is a summary of our site evaluation, including an analysis of the site's proximity to community services.

2. SITE DESCRIPTION AND SURROUNDING LAND USES

The proposed subject development, Ironwood Greene, consists of approximately 2.113 acres of undeveloped and wooded land located at 3750 Claypond Road in Myrtle Beach, South Carolina. Located within Horry County, Myrtle Beach is approximately 28.0 miles south of the North Carolina state boundary and approximately 68.0 miles southeast of Florence, South Carolina. Following is a description of surrounding land uses:

North -	A tree line defines the northern site boundary, which buffers the site from Myrtle Beach Assembly of God and the Loyal Order of Moose Lodge. Heavily wooded land extends beyond to U.S. Highway 501, an arterial roadway throughout the Site PMA.
East -	The eastern site boundary is defined by Vincent Lane, the entryway to Claypond Commons (Map ID 8), a comparable market-rate property in good condition, followed by Fountain Pointe and Brickyard Plantation, owner-occupied condominium communities considered to be in good condition. A business park in good condition extends beyond to George Bishop Parkway.
South -	Claypond Road, a two-lane residential roadway with light traffic patterns, defines the southern site boundary followed by Waterway Crossing Apartments (Map ID 30) and Autumn Chase Apartments (Map ID 2), located south and southeast of the site, respectively. Both communities are market-rate general-occupancy communities considered to be in good condition. Extending beyond is the Arrowhead Golf Course, residential community and country club.
West -	The western site boundary is defined by Coastal Kids Academy of South Carolina and Gymnastics Inc., both of which are considered to be in good condition, followed by Coastal Petro and Serafinos Pizzeria and Restaurant. Burcale Road, a two-lane roadway with light traffic patterns, extends west of the site towards a residential neighborhood, heavily wooded land and Socastee Swamp.

The proposed development is located within close proximity to various retailers and shopping centers. Additionally, the surrounding multifamily and single-family homes in good condition will contribute to the marketability of the site. The surrounding wooded and undeveloped land will act as a natural buffer to the land uses north of the site and create a semi-private living environment which will contribute to the marketability of the site. Overall, the subject property is expected to fit well with the surrounding land uses, which should contribute to the marketability of the site.

3. PROXIMITY TO COMMUNITY SERVICES AND INFRASTRUCTURE

The site is served by the community services detailed in the following table:

Community Services	Name	Driving Distance From Site (Miles)
Major Highways	State Route 31	1.8 North
	U.S. Highway 501	1.2 Northeast
	U.S. Highway 17	1.7 Southeast
Public Bus Stop	Coast RTA	0.7 North
Major Employers/ Employment Centers	Coastal Grand Mall	2.0 Southeast
	Walmart Supercenter	2.8 East
Convenience Store	Coastal Petro	Adjacent West
	Shell	1.2 West
	Circle K	1.6 Northeast
Grocery	Food Lion	1.3 North
	Walmart Supercenter	2.8 East
Discount Department Store	Family Dollar	1.3 North
	Belk	2.5 Southeast
	Walmart Supercenter	2.8 East
Shopping Center/Mall	Forest Brook Village Shopping Center	1.3 North
	Coastal Grand Mall	2.0 Southeast
Hospital/Medical Center	Doctor's Care-Urgent Care	4.7 East
	South Strand Medical Center	5.2 Southwest
	Beach Family Urgent Care	5.7 East
	Grand Strand Regional Medical Center	10.0 Northeast
Police	Myrtle Beach Police Department	4.6 East
Fire	Horry County Fire Rescue Station 4	1.8 West
	Myrtle Beach Fire Department	4.6 East
Post Office	U.S. Post Office	4.3 Southeast
Library	Chapin Memorial Public Library	5.0 East
Bank	Bank of America	2.8 Southeast
	South State Bank	3.5 Northwest
	Bank of America	3.6 Northwest
Recreational/Fitness Facilities	Gymnastics Inc.	Adjacent Northwest
	X-Gym Sports Mall	0.8 Southeast
	Anytime Fitness	1.3 North
	Canal Street Recreation Center	4.2 East

(Continued)

Community Services	Name	Driving Distance From Site (Miles)
Entertainment/Cinema	Medieval Times	1.7 Southeast
	Cinemark at Myrtle Beach	2.0 Southeast
Gas Station	Coastal Petro	Adjacent West
	Shell	1.2 West
	BP	1.6 Northeast
Pharmacy	Walmart Pharmacy	2.8 East
	Walgreens	3.6 Northwest
	CVS	3.6 East
Restaurant	Serafino's	Adjacent West
	Bob Evans	1.2 East
	Subway	1.6 Northeast
Senior Center	Grand Strand Senior Center	4.7 East
	Active Adult Day Center	5.6 East
Church	Myrtle Beach Assembly of God	Adjacent North
	Calvary Chapel Myrtle Beach	0.5 East
	Well by the Sea Church	1.3 North
Park	Withers Swash Park	4.3 Southeast
	Chapin Park	4.9 East

The subject site is located within proximity of most basic community services, including but not limited to a grocery store, discount shopping opportunities, bank, pharmacy, dining and fitness facilities, all of which are located within 1.3 miles of the site. Further, the Coastal Grand Mall is located within 2.0 miles of the subject site and includes Belk, JCPenney, Old Navy, Dillard's and various other retailers and serves as an employment center for the targeted low-income population. Additional discount shopping options are located within 2.8 miles such as Walmart Supercenter and Pharmacy. More extensive shopping, dining and various low-income employment opportunities are located throughout the Myrtle Beach area and are easily accessible by public transportation through Coast RTA, which operates a local bus stop located within 0.7 miles of the site.

The Grand Strand Senior Center provides a facility for daily social, recreational, and educational activities for seniors, including art classes, bingo, bridge, canasta, crafts, quilting, scrabble, yoga and more. Staff offers blood pressure screening weekly and cholesterol screening the first Wednesday of every month. The Center serves a hot lunch daily. Transportation to and from the site for meals and activities is provided.

Public safety services, including the Myrtle Beach Police and Fire departments and the Horry County Fire and Rescue Departments are located within 4.6 miles of the subject site. South Strand Medical Center, located approximately 5.2 miles southwest of the site, is the nearest acute-care facility which also includes a 24-hour emergency room. Additionally, Doctor's Care-Urgent Care and Beach Family Urgent care are located within 4.9 miles of the site. Overall, the subject site's proximity to community services and proximity to arterial roadways (U.S. Highway 17, U.S. Highway 501 and State Route 31) will contribute to the marketability of the subject development.

4. SITE PHOTOGRAPHS

Photographs of the subject site and surrounding land uses are on the following pages.

Ironwood Greene



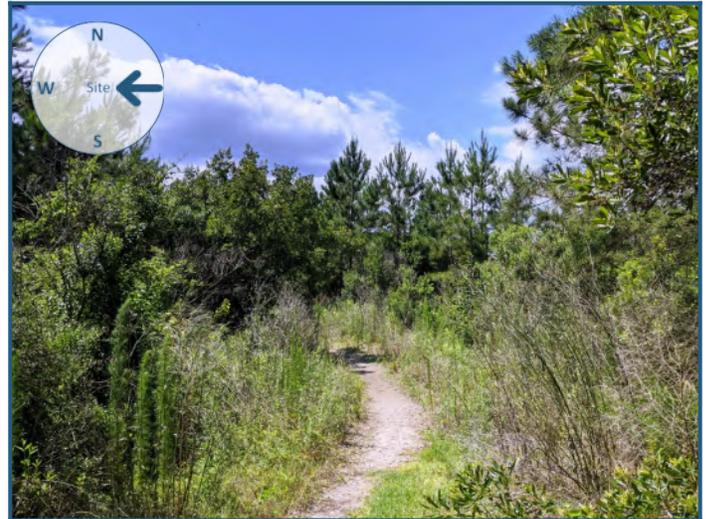
Site Entryway



View of site from the north



View of site from the northeast



View of site from the east



View of site from the southeast



View of site from the south

Ironwood Greene



View of site from the southwest



View of site from the west



View of site from the northwest



North view from site



Northeast view from site



East view from site

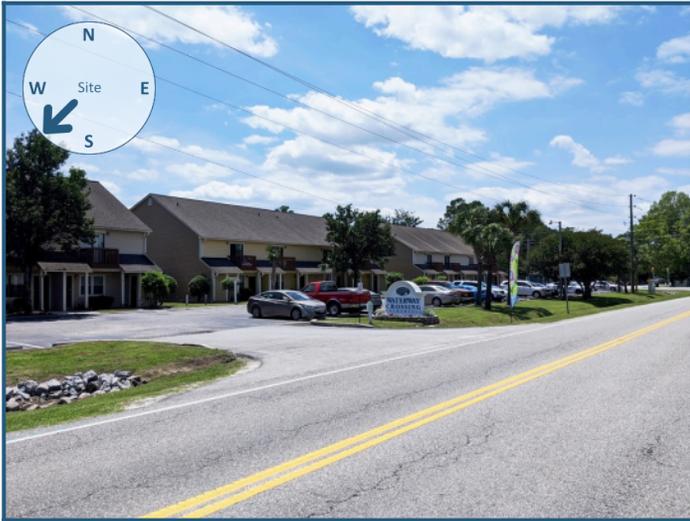
Ironwood Greene



Southeast view from site



South view from site



Southwest view from site



West view from site



Northwest view from site



Streetscape: Southeast view of Claypond Road

Ironwood Greene



Streetscape: Northwest view of Claypond Road

5. SITE AND COMMUNITY SERVICES MAPS

Maps of the subject site and relevant community services follow.



Myrtle Beach, SC Site Neighborhood

Legend
Site Area



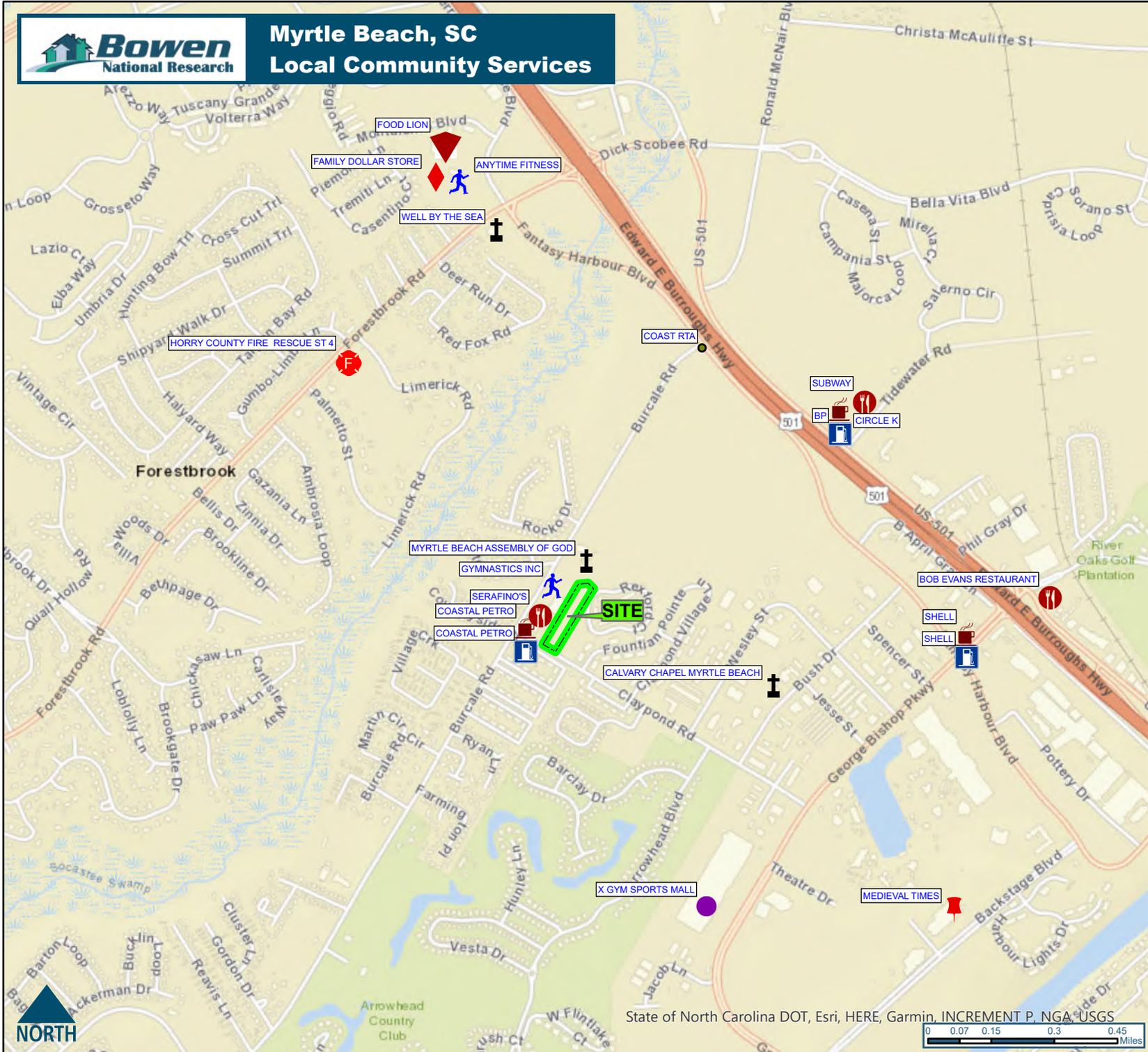
NORTH

1:3,769

0 0.02 0.04 0.07 0.11 Miles



Myrtle Beach, SC Local Community Services



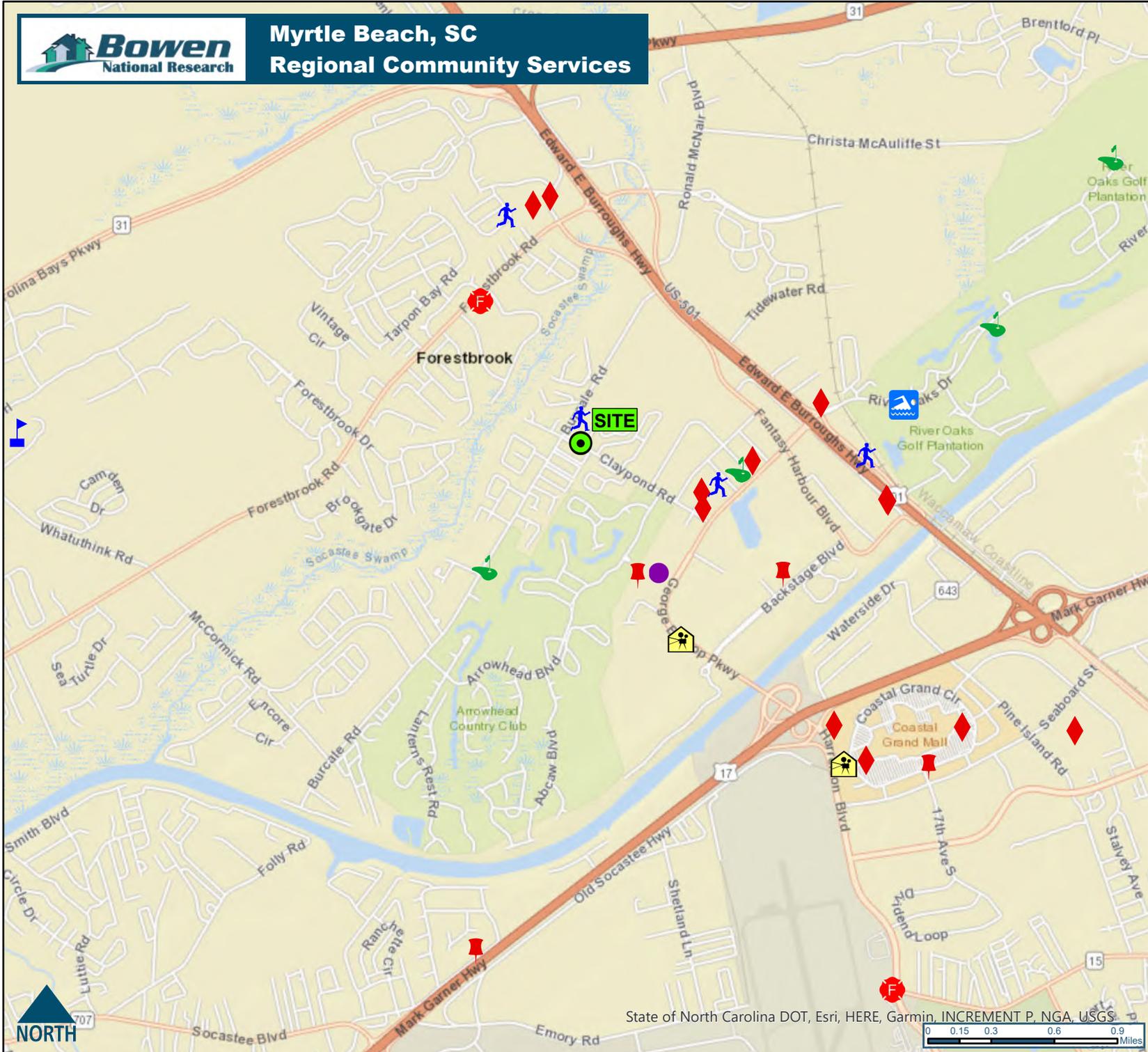
- Legend**
- Site Area
 - Entertainment
 - Church
 - Convenience Store
 - Fire
 - Fitness Center
 - Gas
 - Grocery
 - Recreation Center
 - Restaurant
 - Shopping
- Shopping Center
Gross Leasable Area**
- < 500,000 sq. ft.
 - < 1,000,000 sq. ft.
 - < 3,200,000 sq. ft.



State of North Carolina DOT, Esri, HERE, Garmin, INCREMENT P, NGA, USGS



1:20,000

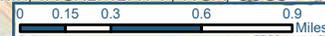


Legend

- Site
- Entertainment
- Cinema
- Fire
- Fitness Center
- Golf
- Middle School
- Recreation Center
- Shopping
- Swimming

**Shopping Center
Gross Leasable Area**

- < 500,000 sq. ft.
- < 1,000,000 sq. ft.
- < 3,200,000 sq. ft.



6. CRIME ISSUES

The primary source for Crime Risk data is the FBI Uniform Crime Report (UCR). The FBI collects data from each of roughly 16,000 separate law enforcement jurisdictions across the country and compiles this data into the UCR. The most recent update showed an overall coverage rate of 95% of all jurisdictions nationwide with a coverage rate of 97% of all jurisdictions in metropolitan areas.

Applied Geographic Solutions uses the UCR at the jurisdictional level to model each of the seven crime types at other levels of geography. Risk indexes are standardized based on the national average. A Risk Index value of 100 for a particular risk indicates that, for the area, the relative probability of the risk is consistent with the average probability of that risk across the United States.

It should be noted that aggregate indexes for total crime, personal crime and property crime are not weighted, and murder is no more significant statistically in these indexes than petty theft. Thus, caution should be exercised when using them.

Total crime risk (198) for the Site ZIP Code is above the national average with an overall personal crime index of 139 and a property crime index of 207. Total crime risk (210) for Horry County is above the national average with indexes for personal and property crime of 171 and 216, respectively.

	Crime Risk Index	
	Site ZIP Code	Horry County
Total Crime	198	210
Personal Crime	139	171
Murder	132	168
Rape	128	207
Robbery	74	108
Assault	170	193
Property Crime	207	216
Burglary	192	191
Larceny	214	230
Motor Vehicle Theft	181	167

Source: Applied Geographic Solutions

As the preceding table illustrates, the crime risk index within the site's ZIP Code (198) is similar with that of Horry County (210), both of which are above the national average (100). However, the elevated crime index within the area has not had an adverse impact on the Myrtle Beach rental housing market, as evidenced by the generally high occupancy levels maintained at the majority of the surveyed properties. In addition, the subject project will include an on-site management office, a feature which typically deters crime. As such, it is not anticipated that the perception of crime will have any impact on the site's marketability.

A map illustrating crime risk is on the following page.



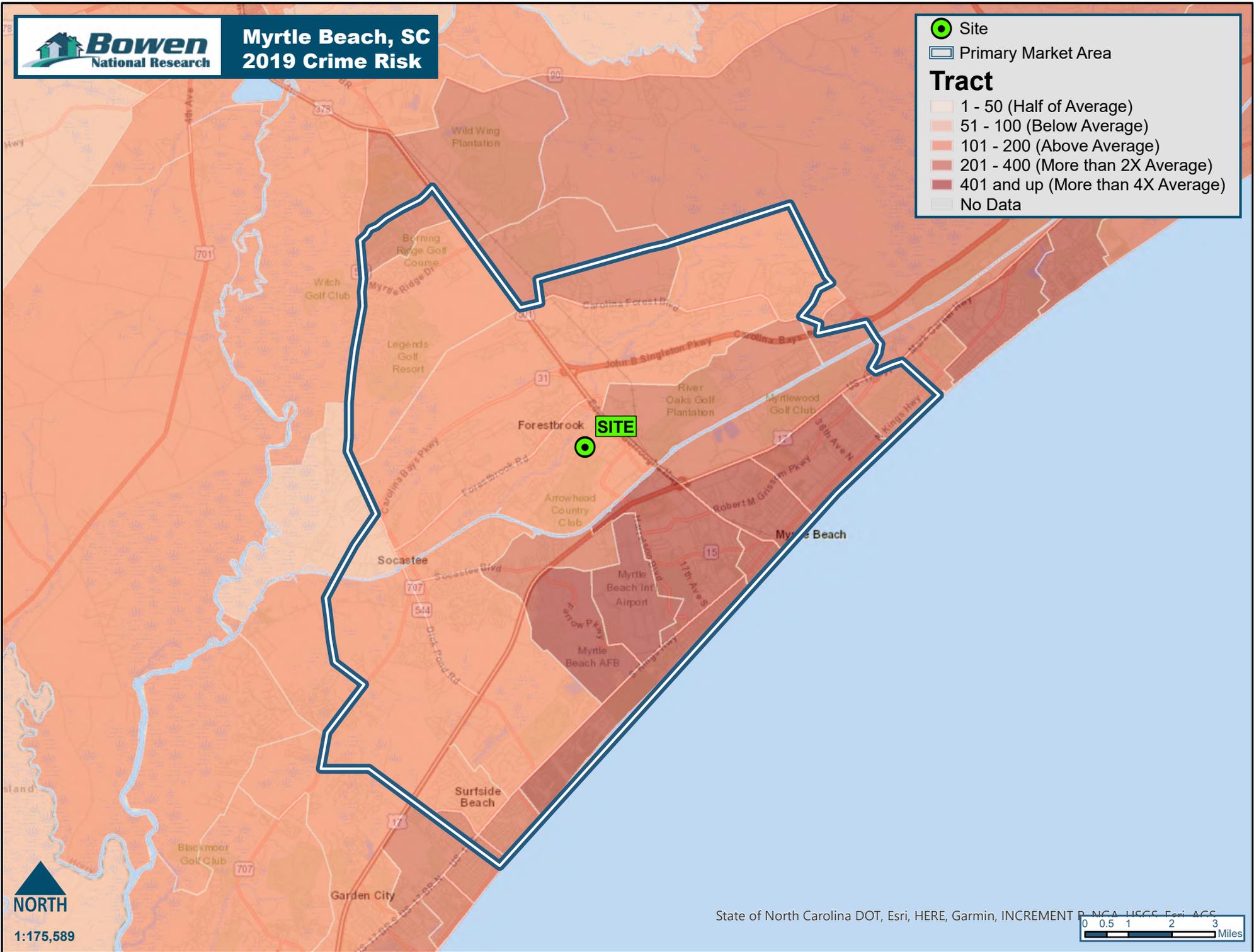
Myrtle Beach, SC 2019 Crime Risk

Site

Primary Market Area

Tract

- 1 - 50 (Half of Average)
- 51 - 100 (Below Average)
- 101 - 200 (Above Average)
- 201 - 400 (More than 2X Average)
- 401 and up (More than 4X Average)
- No Data



NORTH
1:175,589

State of North Carolina DOT, Esri, HERE, Garmin, INCREMENTAL, NCA, USGS, Esri, ACS
 Miles

7. ACCESS AND VISIBILITY

The subject site derives access from Clay Pond Road, a two-lane residential roadway that traverses through the site neighborhood. Traffic was observed to be light along this roadway, which allows for convenient ingress and egress. This aforementioned roadway also provides direct access to George Bishop Parkway, a four-lane moderately traveled roadway with convenient access to U.S. Highway 501 and U.S. Highway 17, approximately 1.2 miles northeast of the site and 1.7 miles southeast of the site, respectively. Proximity to these arterial roadways enhances accessibility of the site, as these arterial roadways provide access throughout the Myrtle Beach area to many community services. Coast RTA provides transportation service throughout the Myrtle Beach area, with the nearest bus stop being located 0.7 miles north of the subject site. Overall access to the subject site is considered good and is expected to have a positive impact on its overall marketability.

Visibility of the proposed subject site is considered good as passing motorists will have clear views of the site in both directions of travel. Site signage is recommended at the intersection of George Bishop Parkway and Clay Pond Road during construction and lease-up to increase awareness of the subject site. Overall, visibility of the site is considered good.

8. VISIBLE OR ENVIRONMENTAL ISSUES

There were no visible or environmental issues at the subject site during the site visit.

9. OVERALL SITE CONCLUSIONS

The proposed site is well situated in an area of Myrtle Beach for an affordable senior-oriented rental housing project. The single-family homes, multifamily homes and retail centers within the site neighborhood are generally in good condition and should contribute to the site's marketability. Access and visibility are both considered good, although promotional signage is recommended near George Bishop Parkway and Claypond Road to increase awareness during the site's initial lease-up period. The site has convenient access to U.S. Highway 17 and U.S. Highway 501, as well as State Route 31. Coast RTA offers fixed-route public transportation services throughout the Myrtle Beach area and the nearest bus stop is located approximately 0.7 miles north of the site. In addition, the site is located within near proximity of many community services and employment opportunities, which is considered beneficial to senior-oriented housing, as proposed at the subject development. Overall, we expect the site's proximity to community services to have a positive impact on marketability.

D. Primary Market Area Delineation

The Primary Market Area (PMA) is the geographical area from which most of the support for the subject development is expected to originate. The Myrtle Beach Site PMA was determined through interviews with area leasing and real estate agents, government officials, economic development representatives and the personal observations of our analysts. The personal observations of our analysts include physical and/or socioeconomic differences in the market and a demographic analysis of the area households and population.

The Myrtle Beach Site PMA includes portions of Myrtle Beach, Surfside Beach and Socastee, along with unincorporated portions of Horry County. The boundaries of the Site PMA consists of Singleton Ridge Road, U.S. Highway 501, Carolina Forest Boulevard and Census Tract 602.07 to the north; International Drive, Black Creek Carolina Forest Boulevard, River Oaks Drive, Carolina Bays Parkway, Robert M. Grissom Parkway, Mark Garner Highway and 62nd Avenue North to the east; North Ocean Boulevard and the Atlantic Ocean to the south; and 6th Avenue South, Surf Pine Drive, Spanish Oak Drive, Glenss Bay Road, Holmestown Road, State Highway 707, Carolina Bays Parkway and State Highway 544 to the west. The boundaries of the subject site are within approximately 9.6 miles from the subject site, as evidenced by the map included later in this section. The Site PMA includes all of, or portions of, the following Census Tracts:

501.02	504.02	505	506
507	509	510	512.01
512.02	514.03	514.04	514.05
515.01	515.02	515.03	516.01
517	601.02	602.03	*602.04
602.06	602.07	602.08	602.09
603.08	604.05	604.06	9801

*Subject site location

- Sharon Guido, Property Manager at Villas at Swansgate (Map ID 29) and Swansgate III (Map ID 26), comparable Tax Credit and government-subsidized rental communities restricted to seniors 62 and older located in the Site PMA, confirmed the Site PMA. Ms. Guido stated that approximately 95.0% of the community's residents have lived in Myrtle Beach or Socastee for at least 20 years, if not their entire lives, with the remaining residents relocating from areas outside of Horry County or out of state. Ms. Guido added that the majority of support for the subject development would likely originate from within the boundaries of the Site PMA.

- Ryn Alford, Property Manager at Highlands at Socastee (Map ID 12), a comparable Tax Credit community located in the Site PMA, confirmed the boundaries of the Site PMA stating that that the majority of her residents (approximately 98.0%) are from the immediate Myrtle Beach area and have lived in the surrounding neighborhoods their entire lives. Ms. Alford noted that many of her residents work nearby and their children go to the local community schools, thus confirming the Site PMA.

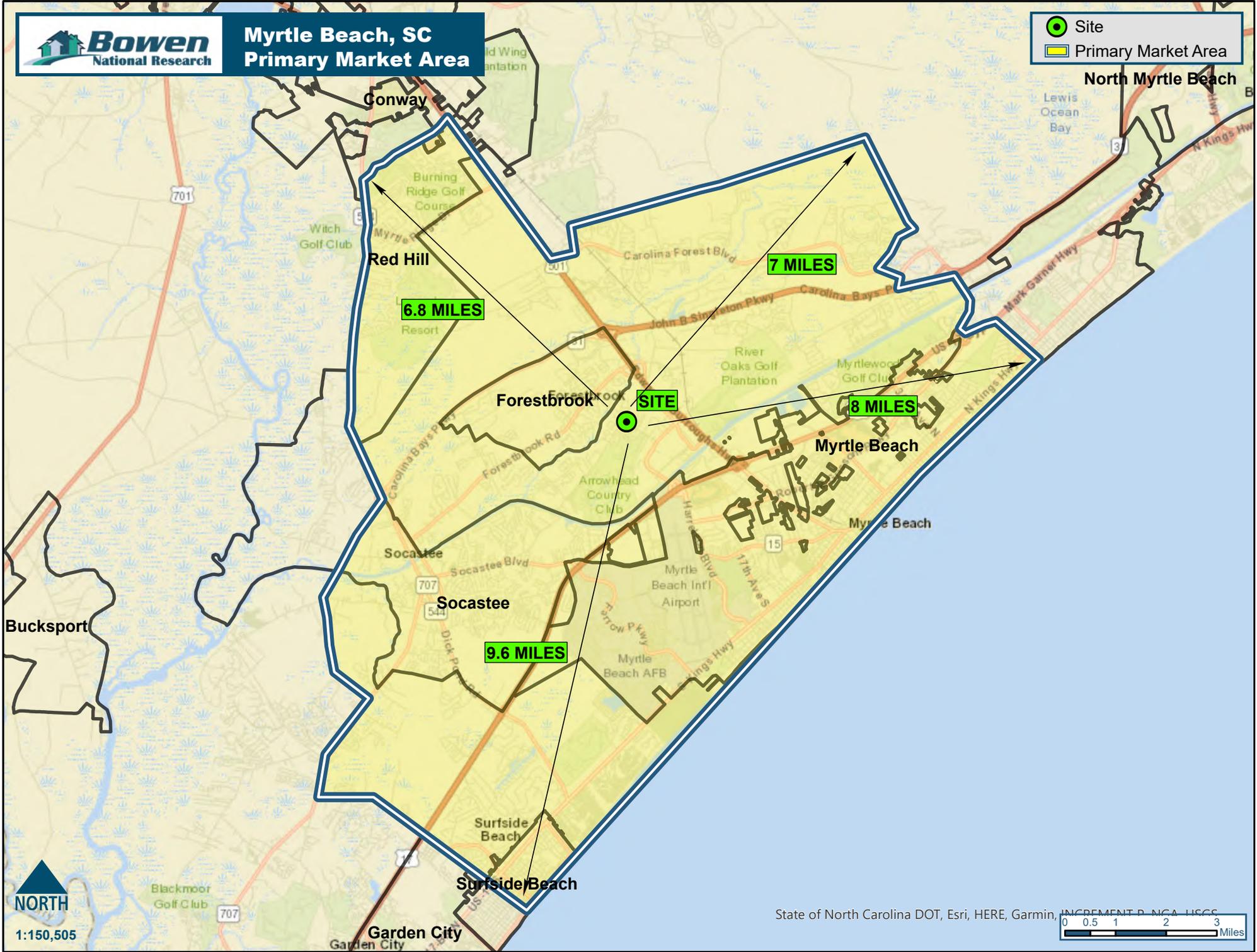
A modest portion of support may originate from some of the outlying smaller communities in the area; we have not, however, considered any secondary market area in this report.

A map delineating the boundaries of the Site PMA is included on the following page.



Myrtle Beach, SC Primary Market Area

- Site
- Primary Market Area



NORTH
1:150,505

E. Market Area Economy

1. EMPLOYMENT BY INDUSTRY

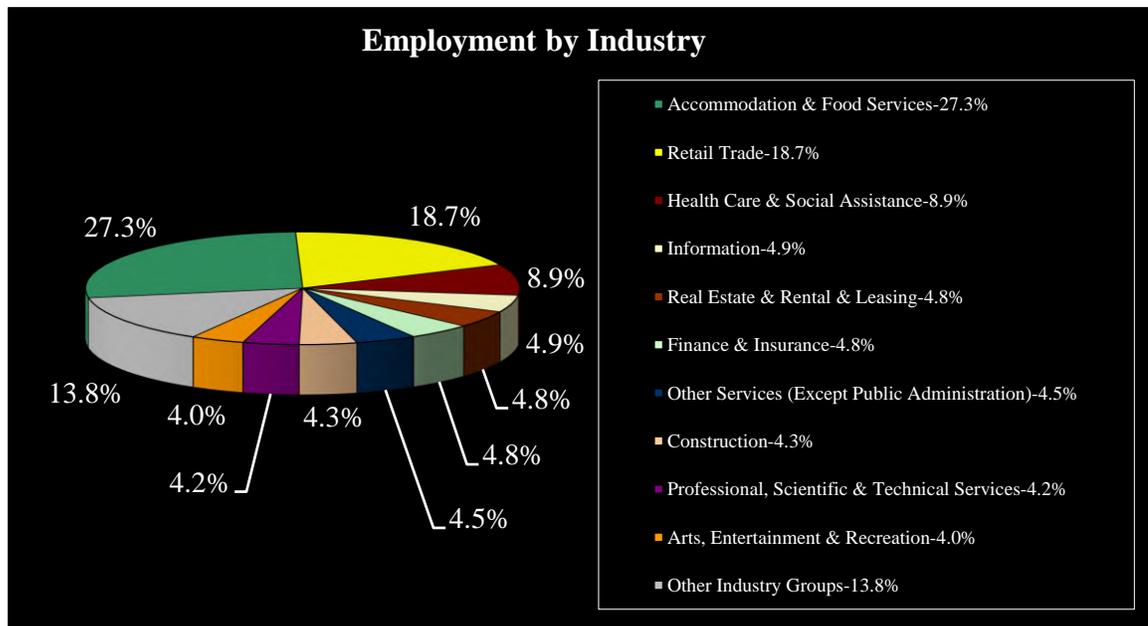
The labor force within the Myrtle Beach Site PMA is based primarily in two sectors. Accommodation & Food Services (which comprises 27.3%) and Retail Trade comprise approximately 46% of the Site PMA labor force. Employment in the Myrtle Beach Site PMA, as of 2019, was distributed as follows:

NAICS Group	Establishments	Percent	Employees	Percent	E.P.E.
Agriculture, Forestry, Fishing & Hunting	4	0.1%	23	0.0%	5.8
Mining	0	0.0%	0	0.0%	0.0
Utilities	4	0.1%	54	0.1%	13.5
Construction	459	7.6%	3,088	4.3%	6.7
Manufacturing	137	2.3%	1,134	1.6%	8.3
Wholesale Trade	156	2.6%	1,152	1.6%	7.4
Retail Trade	1,093	18.2%	13,500	18.7%	12.4
Transportation & Warehousing	91	1.5%	1,064	1.5%	11.7
Information	115	1.9%	3,518	4.9%	30.6
Finance & Insurance	255	4.2%	3,432	4.8%	13.5
Real Estate & Rental & Leasing	442	7.4%	3,473	4.8%	7.9
Professional, Scientific & Technical Services	482	8.0%	3,000	4.2%	6.2
Management of Companies & Enterprises	6	0.1%	81	0.1%	13.5
Administrative, Support, Waste Management & Remediation Services	218	3.6%	1,669	2.3%	7.7
Educational Services	89	1.5%	2,401	3.3%	27.0
Health Care & Social Assistance	401	6.7%	6,396	8.9%	16.0
Arts, Entertainment & Recreation	181	3.0%	2,862	4.0%	15.8
Accommodation & Food Services	875	14.6%	19,663	27.3%	22.5
Other Services (Except Public Administration)	659	11.0%	3,235	4.5%	4.9
Public Administration	88	1.5%	2,355	3.3%	26.8
Nonclassifiable	255	4.2%	52	0.1%	0.2
Total	6,010	100.0%	72,152	100.0%	12.0

*Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

E.P.E. - Average Employees Per Establishment

Note: Since this survey is conducted of establishments and not of residents, some employees may not live within the Site PMA. These employees, however, are included in our labor force calculations because their places of employment are located within the Site PMA.



2. LOW-INCOME EMPLOYMENT OPPORTUNITIES

Typical wages by job category for the Myrtle Beach-Conway-North Myrtle Beach Metropolitan Statistical Area (MSA) are compared with those of South Carolina in the following table:

Typical Wage by Occupation Type		
Occupation Type	Myrtle Beach-Conway-North Myrtle Beach MSA	South Carolina
Management Occupations	\$87,790	\$105,040
Business and Financial Occupations	\$60,940	\$66,740
Computer and Mathematical Occupations	\$63,800	\$76,040
Architecture and Engineering Occupations	\$69,890	\$80,210
Community and Social Service Occupations	\$45,270	\$43,500
Art, Design, Entertainment and Sports Medicine Occupations	\$48,280	\$50,200
Healthcare Practitioners and Technical Occupations	\$76,950	\$73,000
Healthcare Support Occupations	\$27,690	\$28,060
Protective Service Occupations	\$37,140	\$39,030
Food Preparation and Serving Related Occupations	\$23,260	\$22,610
Building and Grounds Cleaning and Maintenance Occupations	\$25,350	\$26,190
Personal Care and Service Occupations	\$24,980	\$26,760
Sales and Related Occupations	\$30,540	\$36,110
Office and Administrative Support Occupations	\$33,560	\$36,750
Construction and Extraction Occupations	\$39,450	\$43,550
Installation, Maintenance and Repair Occupations	\$40,330	\$45,540
Production Occupations	\$39,210	\$39,570
Transportation and Moving Occupations	\$31,020	\$33,080

Source: U.S. Department of Labor, Bureau of Statistics

Most annual blue-collar salaries range from \$23,260 to \$48,280 within the Myrtle Beach-Conway-North Myrtle Beach MSA. White-collar jobs, such as those related to professional positions, management and medicine, have an average salary of \$71,874. It is important to note that most occupational types within the Myrtle Beach-Conway-North Myrtle Beach MSA have slightly lower typical wages than the state of South Carolina's typical wages. The area employment base has a significant number of income-appropriate households from which the proposed subject project will be able to draw renter support.

3. AREA’S LARGEST EMPLOYERS

The ten largest employers within the Myrtle Beach/Horry County area comprise a total of 19,249 employees and are summarized as follows:

Employer Name	Business Type	Total Employed
Horry County School District	Education K-12	5,650
Walmart	Retail/Grocery	2,800
Horry County Government	Government	2,200
Coastal Carolina University	High Education	2,125
Conway Hospital	Healthcare	1,400
Grand Strand Regional Medical Center	Healthcare	1,350
Food Lion	Grocery	1,150
McLeod Loris Seacoast	Healthcare	980
City of Myrtle Beach	Government	904
Horry Telephone Cooperative	Telecommunications	690
Total		19,249

Source: Myrtle Beach Regional Economic Development (January 2020)

According to a representative with the Myrtle Beach Regional Economic Development the Myrtle Beach economy is struggling, due to the COVID-19 pandemic. Although the local economy has shown continuous growth in previous years, the city’s unemployment numbers are among the highest in the state due to the pandemic. Nearly all businesses have reopened, however, some with limited occupancy and physical distancing guidelines. The following are additional factors impacting the local economy:

- There are some planned expansions and/or new businesses in manufacturing, warehousing, technology, aviation and marine companies that have not yet been announced.
- In late 2019 the local stakeholders began the first phase of their Downtown Master Plan. They hope to make the downtown area the heart of the community again and create a pedestrian-friendly, walkable and bikeable downtown. They have acquired over \$140 million in private investment to help with the plan.

- In February 2020 plans were announced for a Holiday Inn Vacation Oceanfront Resort on the south end of Ocean Boulevard. This project will include two (2), six-story towers with multiple outdoor pools and hot tubs, along with other high-end amenities.
- There are plans for new cultural arts center and theater in downtown Myrtle Beach with a theater for 300 guests, a reception area, an art gallery, and rehearsal space. The performing arts department of Coastal Carolina University will be the main user of the center, and the city will also be will putting on up to 30 productions annually. Construction of the new cultural arts center is planned to begin in 2021 and open in the spring of 2022.
- Plans were approved in 2019 for the Gateway Galleria in downtown Myrtle Beach and construction has begun. The project will be a mixed-use development with 18,000 square feet of retail and commercial businesses on the first level with three levels of for-sale condominiums. The start and end date are not available.
- In 2020, owners of the Myrtle Beach Mall started planning a \$150 million redevelopment named The District. The plans include some waterfront restaurants, sports bars, additional retail, a boutique hotel, a promenade, and gardens. There is not date set for the start of the project.
- There is an American Surf Park planned to open in 2021, that will produce 1,000, two to six feet waves hourly. There will also be a 15,000-seat amphitheater.
- Grand Strand Brewing Company is planned to open in downtown in the summer of 2020. There will be handmade brews and a kitchen for local chefs to come and prepare food to match the beers available. The Crooked Hammock Brewery is also a new brewery planned to open in summer 2020 that will have a restaurant and outdoor beer garden. It has 500 seats, firepits, and a child's playground. The third brewery and kitchen that is scheduled to open soon is the Tidal Creek Brewhouse at the Market Common.
- In October 2019 United Parcel Service (UPS) announced an expansion in Myrtle Beach and build a new package delivery facility just off Water Tower Road in North Myrtle Beach and will create 50 new jobs by 2025. The new facility is planned to be completed by the end of 2020. This will be an \$11 million investment.

- CRP Industries Inc, a manufacturer in the automotive parts and industrial products opened a new facility in Conway in December 2019 with a \$2.5 million investment. The manufacturing facility is planned to create 115 new jobs by 2025.
- Frontier Communications, a provider of broadband, highspeed internet, video, phone, and data security services added 70 new employees in 2019 at their Residential Call Center in Myrtle Beach.
- There are more than five new hotels planned or under construction in Myrtle Beach.
- Plans for the realignment of U.S. Highway 501 around downtown is planned to begin construction in spring 2022.

WARN (layoff notices):

WARN Notices of large-scale layoffs/closures were reviewed on June 3, 2020 and according to the South Carolina Works, there have been four WARN notices reported for Horry County over the past 18 months. Below is a table summarizing these notices. It is unknown if these layoff notices were related to the COVID-19 pandemic.

Company	Location	Jobs	Notice Date
MetaCoastal	North Myrtle Beach	12	3/20/2020
Medieval Times Medieval Knights	Myrtle Beach	131	4/12/2020
Visionworks	Myrtle Beach	5	4/4/2020
Hard Rock Cafe	Myrtle Beach	82	4/13/2020

4. EMPLOYMENT TRENDS

The following tables were generated from the U.S. Department of Labor, Bureau of Labor Statistics and reflect employment trends of the county in which the site is located.

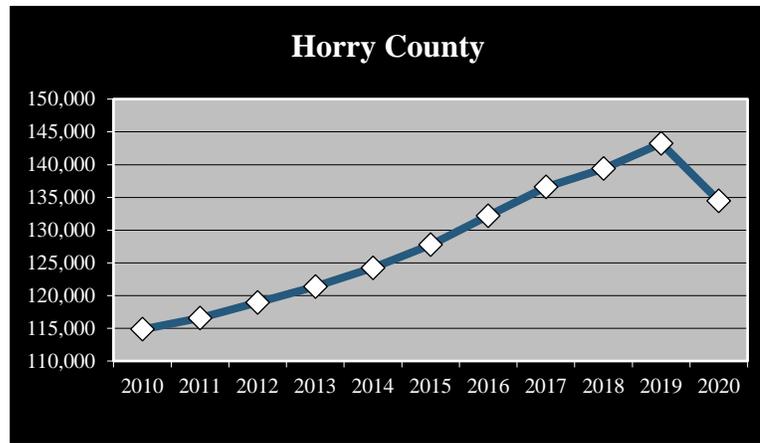
Excluding 2020, the employment base has increased by 12.1% over the past five years in Horry County, more than the South Carolina state increase of 8.0%. Total employment reflects the number of employed persons who live within the county.

The following illustrates the total employment base for Horry County, the state of South Carolina and the United States.

Year	Total Employment					
	Horry County		South Carolina		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2010	114,859	-	1,915,045	-	140,469,139	-
2011	116,578	1.5%	1,945,900	1.6%	141,791,255	0.9%
2012	118,938	2.0%	1,985,618	2.0%	143,621,634	1.3%
2013	121,377	2.1%	2,023,642	1.9%	145,017,562	1.0%
2014	124,239	2.4%	2,078,592	2.7%	147,313,048	1.6%
2015	127,746	2.8%	2,137,158	2.8%	149,500,941	1.5%
2016	132,187	3.5%	2,181,587	2.1%	151,887,366	1.6%
2017	136,558	3.3%	2,212,845	1.4%	154,160,937	1.5%
2018	139,387	2.1%	2,259,057	2.1%	156,081,212	1.2%
2019	143,234	2.8%	2,308,362	2.2%	158,102,439	1.3%
2020*	134,458	-6.1%	2,261,655	-2.0%	157,927,470	-0.1%

Source: Department of Labor; Bureau of Labor Statistics

*Through April



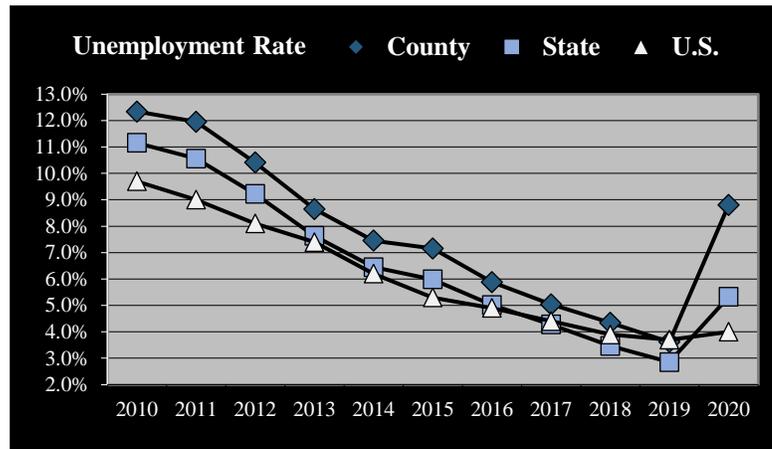
As the preceding illustrates, the Horry County employment base steadily increased between 2010 and 2019, increasing by 28,675 jobs, or 24.7%, during this time period. However, the employment base has decreased thus far in 2020 and it is anticipated that employment growth will be stagnant to nominal at best for the foreseeable future due to the impact of the COVID-19 pandemic.

Unemployment rates for Horry County, the state of South Carolina and the United States are illustrated as follows:

Year	Unemployment Rate		
	Horry County	South Carolina	United States
2010	12.3%	11.2%	9.7%
2011	12.0%	10.6%	9.0%
2012	10.4%	9.2%	8.1%
2013	8.7%	7.6%	7.4%
2014	7.5%	6.5%	6.2%
2015	7.2%	6.0%	5.3%
2016	5.9%	5.0%	4.9%
2017	5.0%	4.3%	4.4%
2018	4.3%	3.5%	3.9%
2019	3.6%	2.9%	3.7%
2020*	8.8%	5.3%	4.0%

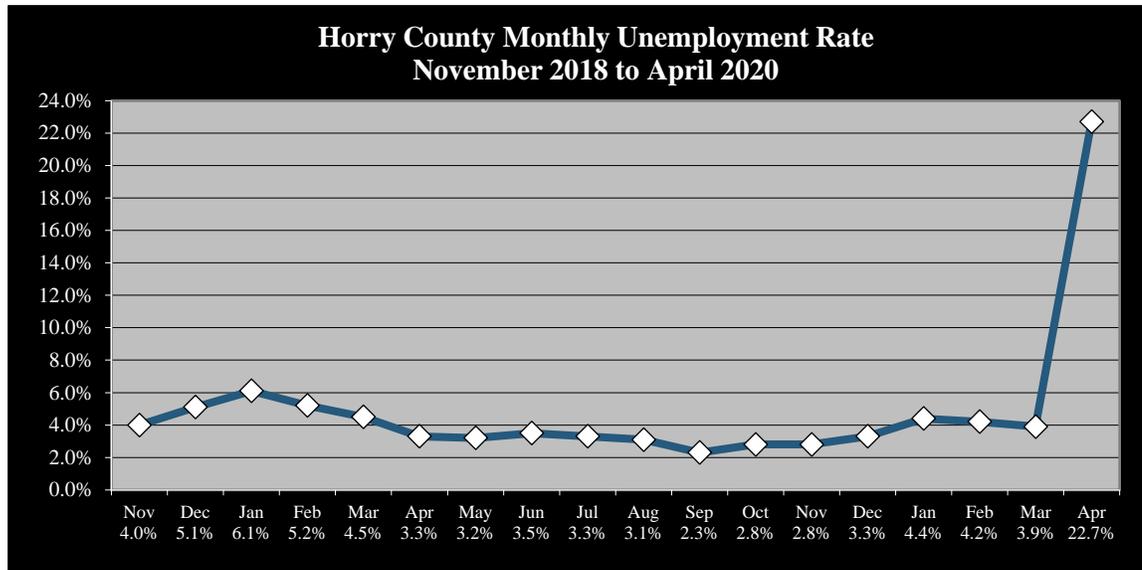
Source: Department of Labor, Bureau of Labor Statistics

*Through April



The unemployment rate in Horry County steadily improved between 2010 and 2019, improving by nearly nine full percentage points during this time period. The unemployment rate has increased by more than five percentage points thus far in 2020 (through April). Increased unemployment rates are likely to be experienced throughout the country, including the Horry County area, for the foreseeable future however, given the impact of the COVID-19 pandemic.

The following table illustrates the monthly unemployment rate in Horry County for the most recent 18-month period for which data is currently available.



The unemployment rate in Horry County has remained stable between November 2018 and March 2019. However, due to the COVID-19 pandemic, the unemployment rate increased significantly between March and April and will likely continue to struggle due to the COVID-19 pandemic.

In-place employment reflects the total number of jobs within the county regardless of the employee's county of residence. The following illustrates the total in-place employment base for Horry County.

In-Place Employment Horry County			
Year	Employment	Change	Percent Change
2009	107,220	-	-
2010	105,678	-1,542	-1.4%
2011	107,598	1,920	1.8%
2012	109,572	1,974	1.8%
2013	111,820	2,248	2.1%
2014	115,476	3,656	3.3%
2015	118,291	2,815	2.4%
2016	122,156	3,865	3.3%
2017	127,045	4,889	4.0%
2018	131,240	4,195	3.3%
2019	133,527	2,287	1.7%

Source: Department of Labor, Bureau of Labor Statistics

Data for 2019, the most recent year that year-end figures are available, indicates in-place employment in Horry County to be 93.2% of the total Horry County employment. This means that Horry County has more employed persons leaving the county for daytime employment than those who work in the county.

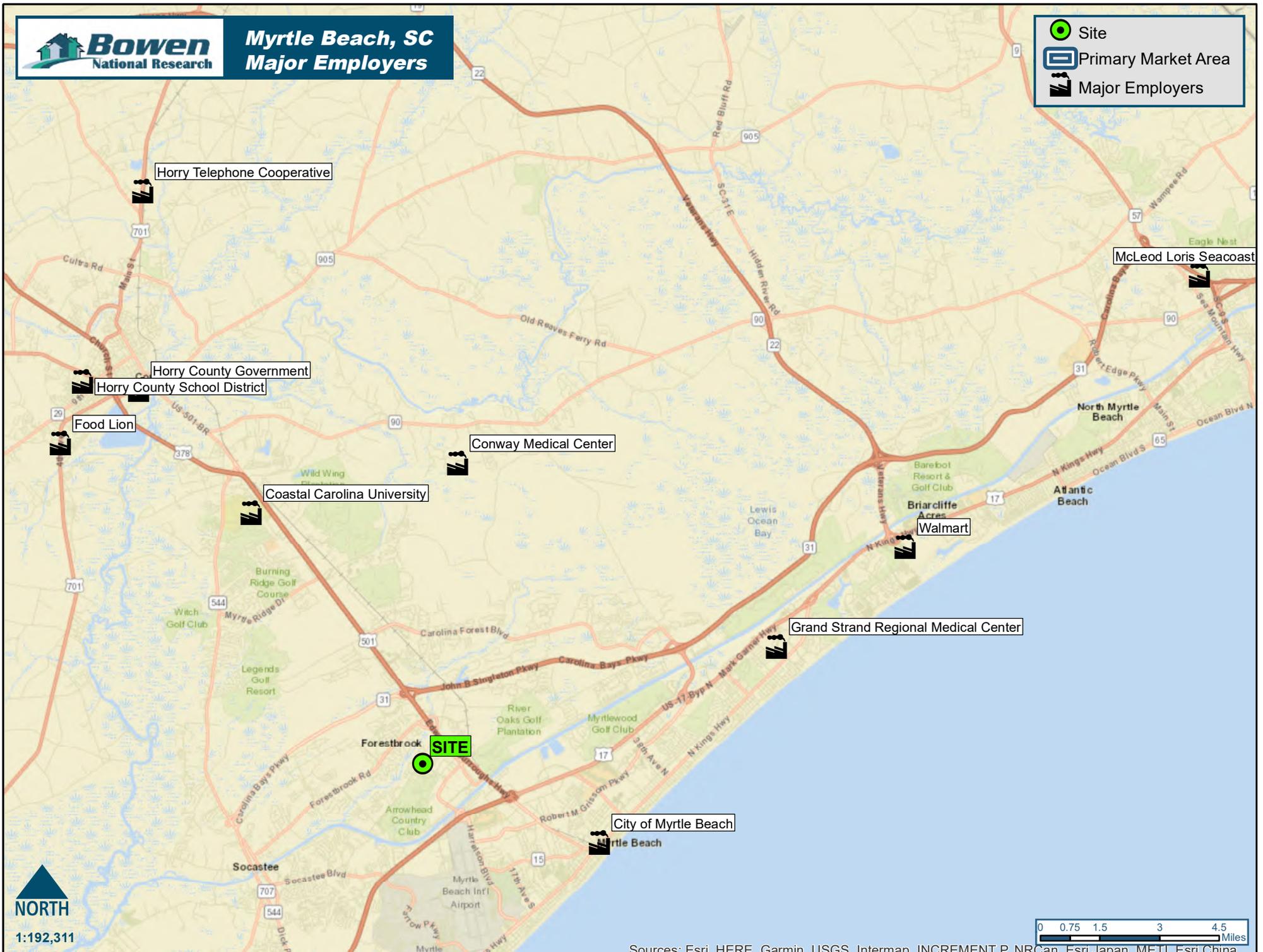
5. EMPLOYMENT CENTERS MAP

A map illustrating the location of the area's largest employers is included on the following page.



Myrtle Beach, SC Major Employers

- Site
- Primary Market Area
- Major Employers



NORTH
1:192,311



6. COMMUTING PATTERNS

Based on the American Community Survey (2014-2018), the following is a distribution of commuting patterns for Site PMA workers age 16 and over:

Mode of Transportation	Workers Age 16+	
	Number	Percent
Drove Alone	43,455	83.0%
Carpooled	4,072	7.8%
Public Transit	109	0.2%
Walked	949	1.8%
Other Means	888	1.7%
Worked at Home	2,856	5.5%
Total	52,329	100.0%

Source: American Community Survey (2014-2018); ESRI; Urban Decision Group; Bowen National Research

Approximately 83% of all workers drove alone, 7.8% carpoled and only 0.2% used public transportation.

Typical travel times to work for the Site PMA residents are illustrated as follows:

Travel Time	Workers Age 16+	
	Number	Percent
Less Than 15 Minutes	15,048	28.8%
15 to 29 Minutes	25,989	49.7%
30 to 44 Minutes	6,061	11.6%
45 to 59 Minutes	1,069	2.0%
60 or More Minutes	1,305	2.5%
Worked at Home	2,856	5.5%
Total	52,328	100.0%

Source: American Community Survey (2014-2018); ESRI; Urban Decision Group; Bowen National Research

The largest share of area commuters has typical travel times to work ranging from 15 to 29 minutes. The subject site is within a 20-minute drive to most of the area's largest employers, which should contribute to the project's marketability. A drive-time map for the subject site is on the following page.

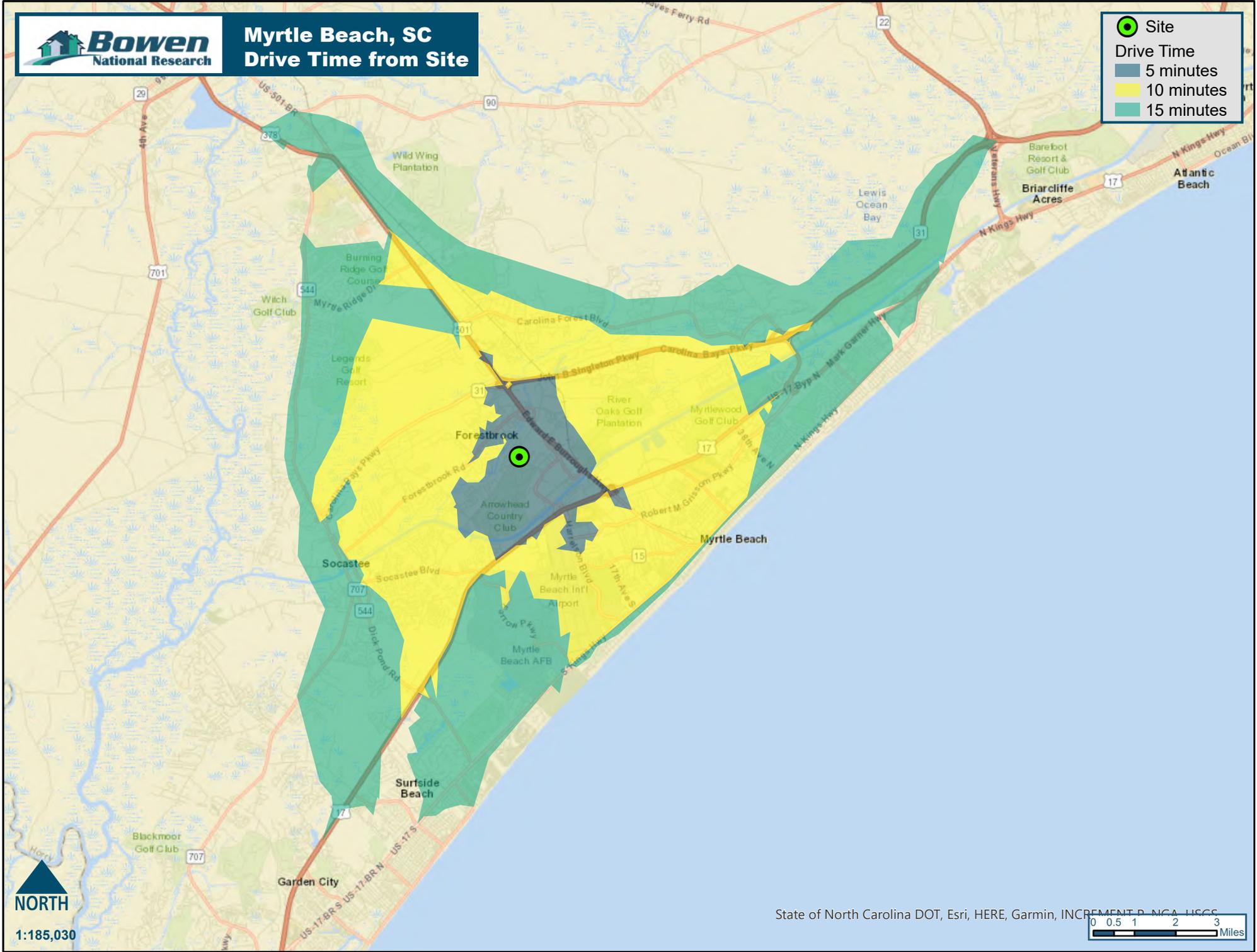


Myrtle Beach, SC Drive Time from Site

● Site

Drive Time

- 5 minutes
- 10 minutes
- 15 minutes



NORTH
1:185,030

State of North Carolina DOT, Esri, HERE, Garmin, INCREMENT P, NCA, USGS
0 0.5 1 2 3 Miles

7. ECONOMIC FORECAST AND HOUSING IMPACT

The Horry County economy has shown significant growth over the past decade, as the Horry County employment base steadily increased between 2010 and 2019, increasing by 28,675 jobs, or 24.7%. The unemployment rate in Horry County steadily improved between 2010 and 2019, improving by nearly nine full percentage points during this time period. However, the unemployment rate has increased by more than five percentage points thus far in 2020 (through April). The impact of the COVID-19 pandemic is expected to again slow and/or halt economic growth within the county for the foreseeable future, both in terms of employment growth and unemployment rate trends.

F. Community Demographic Data

The following demographic data relates to the Site PMA. It is important to note that not all 2022 projections quoted in this section agree because of the variety of sources and rounding methods used. In most cases, the differences in the 2022 projections do not vary more than 1.0%.

1. POPULATION TRENDS

a. Total Population

The Site PMA population bases for 2000, 2010, 2019 (estimated) and 2022 (projected) are summarized as follows:

	Year			
	2000 (Census)	2010 (Census)	2019 (Estimated)	2022 (Projected)
Population	62,037	95,855	124,558	134,279
Population Change	-	33,818	28,703	9,721
Percent Change	-	54.5%	29.9%	7.8%

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

The Myrtle Beach Site PMA population base increased by 33,818 between 2000 and 2010. This represents a 54.5% increase over the 2000 population, or an annual rate of 4.4%. Between 2010 and 2019, the population increased by 28,703, or 29.9%. It is projected that the population will increase by 9,721, or 7.8%, between 2019 and 2022.

Based on the 2010 Census, the population residing in group-quarters is represented by 0.6% of the Site PMA population, as demonstrated in the following table:

	Number	Percent
Population in Group Quarters	559	0.6%
Population not in Group Quarters	95,296	99.4%
Total Population	95,855	100.0%

Source: 2010 Census

b. Population by Age Group

The Site PMA population bases by age are summarized as follows:

Population by Age	2010 (Census)		2019 (Estimated)		2022 (Projected)		Change 2019-2022	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
19 & Under	22,100	23.1%	27,153	21.8%	29,414	21.9%	2,261	8.3%
20 to 24	7,558	7.9%	7,642	6.1%	8,313	6.2%	671	8.8%
25 to 34	14,377	15.0%	19,593	15.7%	19,994	14.9%	401	2.0%
35 to 44	12,718	13.3%	16,199	13.0%	18,083	13.5%	1,884	11.6%
45 to 54	12,924	13.5%	15,269	12.3%	15,885	11.8%	616	4.0%
55 to 64	12,117	12.6%	15,806	12.7%	16,699	12.4%	893	5.6%
65 to 74	8,592	9.0%	13,629	10.9%	14,704	11.0%	1,075	7.9%
75 & Over	5,469	5.7%	9,267	7.4%	11,186	8.3%	1,919	20.7%
Total	95,855	100.0%	124,558	100.0%	134,279	100.0%	9,721	7.8%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

As the preceding table illustrates, over 31% of the population is expected to be age 55 and older in 2019. This age group is the primary group of potential support for the subject project.

c. Elderly and Non-Elderly Population

The following compares the PMA's elderly (age 55+) and non-elderly population.

Population Type	Year		
	2010 (Census)	2019 (Estimated)	2022 (Projected)
Elderly (Age 55+)	26,178	38,702	42,589
Non-Elderly	69,677	85,856	91,690
Total	95,855	124,558	134,279

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

The elderly population is projected to increase by 3,887, or 10.0%, between 2019 and 2022. This increase among the targeted age cohort will likely increase the demand of senior-oriented housing.

d. Special Needs Population

The subject project will not offer special needs units. Therefore, we have not provided any population data regarding special needs populations.

e. Minority Concentrations

The following table compares the concentration of minorities in the state of South Carolina to the site Census Tract.

Minority Group	Statewide Share	Equal To or Greater Than	Site Census Tract Share
Total Minority Population	33.8%	33.8% + 20.0% = 53.8%	15.3%
Black or African American	27.9%	27.9% + 20.0% = 47.9%	9.2%
American Indian and Alaska Native	0.4%	0.4% + 20.0% = 20.4%	1.1%
Asian	1.3%	1.3% + 20.0% = 21.3%	1.6%
Native Hawaiian and Other Pacific Islander	0.1%	0.1% + 20.0% = 20.1%	0.3%
Hispanic or Latino	5.1%	5.1% + 20.0% = 25.1%	3.2%

Source: U.S. Census Bureau, 2010 Census

Based on the preceding table, the site Census Tract does not contain a high share of minorities.

2. HOUSEHOLD TRENDS

a. Total Households

Household trends within the Myrtle Beach Site PMA are summarized as follows:

	Year			
	2000 (Census)	2010 (Census)	2019 (Estimated)	2022 (Projected)
Households	26,380	39,968	51,672	55,672
Household Change	-	13,588	11,704	4,000
Percent Change	-	51.5%	29.3%	7.7%
Household Size	2.35	2.40	2.40	2.40

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Within the Myrtle Beach Site PMA, households increased by 13,588 (51.5%) between 2000 and 2010. Between 2010 and 2019, households increased by 11,704 or 29.3%. By 2022, there will be 55,672 households, an increase of 4,000 households, or 7.7% over 2019 levels. This is an increase of approximately 1,333 households annually over the next three years.

b. Households by Tenure

Households by tenure are distributed as follows:

Tenure	2010 (Census)		2019 (Estimated)		2022 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	24,261	60.7%	31,678	61.3%	34,246	61.5%
Renter-Occupied	15,707	39.3%	19,994	38.7%	21,426	38.5%
Total	39,968	100.0%	51,672	100.0%	55,672	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

In 2019, homeowners occupied 61.3% of all occupied housing units, while the remaining 38.7% were occupied by renters.

Households by tenure for those age 55 and older in 2010, 2019 (estimated) and 2022 (projected) are distributed as follows:

Tenure Age 55+	2010 (Census)		2019 (Estimated)		2022 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	13,391	83.4%	18,800	81.5%	20,470	80.9%
Renter-Occupied	2,664	16.6%	4,257	18.5%	4,833	19.1%
Total	16,055	100.0%	23,057	100.0%	25,303	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

A total of 4,257 (18.5%) of all households age 55 and older within the Site PMA were renters in 2019. Senior renters are projected to increase by 576, or 13.5%, between 2019 and 2022. This is considered rapid growth and will increase the need for senior-oriented rental housing in the market.

c. Households by Income

The distribution of households by income age 55 and older within the Myrtle Beach Site PMA is summarized as follows:

Household Income 55+	2010 (Census)		2019 (Estimated)		2022 (Projected)	
	Households	Percent	Households	Percent	Households	Percent
Less Than \$10,000	1,122	7.0%	1,297	5.6%	1,319	5.2%
\$10,000 to \$19,999	2,167	13.5%	3,198	13.9%	3,296	13.0%
\$20,000 to \$29,999	2,382	14.8%	3,421	14.8%	3,495	13.8%
\$30,000 to \$39,999	2,228	13.9%	2,706	11.7%	2,760	10.9%
\$40,000 to \$49,999	1,833	11.4%	2,157	9.4%	2,403	9.5%
\$50,000 to \$59,999	1,275	7.9%	2,311	10.0%	2,506	9.9%
\$60,000 to \$74,999	1,618	10.1%	2,574	11.2%	3,035	12.0%
\$75,000 to \$99,999	1,574	9.8%	2,099	9.1%	2,457	9.7%
\$100,000 to \$124,999	787	4.9%	1,263	5.5%	1,573	6.2%
\$125,000 to \$149,999	481	3.0%	653	2.8%	765	3.0%
\$150,000 to \$199,999	333	2.1%	615	2.7%	772	3.1%
\$200,000 & Over	255	1.6%	761	3.3%	922	3.6%
Total	16,055	100.0%	23,055	100.0%	25,304	100.0%
Median Income	\$40,701		\$44,198		\$47,414	

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

In 2010, the median household income for households age 55 and older was \$40,701. This increased by 8.6% to \$44,198 in 2019. By 2022, it is projected that the median household income will be \$47,414, an increase of 7.3% over 2019.

d. Average Household Size

Information regarding average household size is considered in 2. a. *Total Households* of this section.

e. Households by Income by Tenure

The following tables illustrate renter household income by household size for age 55 and older for 2010, 2019 and 2022 for the Myrtle Beach Site PMA:

Renter Age 55+ Households	2010 (Census)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	197	67	33	24	15	336
\$10,000 to \$19,999	339	112	55	40	25	571
\$20,000 to \$29,999	352	115	56	41	25	589
\$30,000 to \$39,999	223	76	37	27	17	379
\$40,000 to \$49,999	177	61	30	22	13	303
\$50,000 to \$59,999	67	24	12	9	5	116
\$60,000 to \$74,999	94	34	17	12	7	164
\$75,000 to \$99,999	76	27	13	10	6	132
\$100,000 to \$124,999	16	6	3	2	1	28
\$125,000 to \$149,999	12	4	2	2	1	21
\$150,000 to \$199,999	8	3	1	1	1	13
\$200,000 & Over	6	2	1	1	1	11
Total	1,565	531	261	191	116	2,664

Source: ESRI; Urban Decision Group

Renter Age 55+ Households	2019 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	242	66	27	22	16	372
\$10,000 to \$19,999	694	189	77	64	44	1,068
\$20,000 to \$29,999	588	160	65	54	38	905
\$30,000 to \$39,999	347	94	38	32	22	534
\$40,000 to \$49,999	268	73	30	25	17	413
\$50,000 to \$59,999	203	58	24	19	14	317
\$60,000 to \$74,999	210	59	24	20	14	327
\$75,000 to \$99,999	117	33	13	11	8	182
\$100,000 to \$124,999	36	10	4	3	2	56
\$125,000 to \$149,999	21	6	2	2	1	33
\$150,000 to \$199,999	13	4	2	1	1	21
\$200,000 & Over	19	5	2	2	1	29
Total	2,758	757	309	255	179	4,257

Source: ESRI; Urban Decision Group

Renter Age 55+ Households	2022 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	249	60	24	20	15	368
\$10,000 to \$19,999	745	183	73	60	44	1,106
\$20,000 to \$29,999	634	154	62	51	37	938
\$30,000 to \$39,999	406	98	39	32	24	601
\$40,000 to \$49,999	385	92	36	30	22	565
\$50,000 to \$59,999	262	65	26	21	16	390
\$60,000 to \$74,999	286	72	29	24	17	428
\$75,000 to \$99,999	152	38	15	12	9	226
\$100,000 to \$124,999	66	17	7	5	4	99
\$125,000 to \$149,999	34	8	3	3	2	51
\$150,000 to \$199,999	18	5	2	1	1	27
\$200,000 & Over	24	6	2	2	1	36
Total	3,261	798	318	263	193	4,833

Source: ESRI; Urban Decision Group

The following tables illustrate owner household income by household size for age 55 and older for 2010, 2019 and 2022 for the Myrtle Beach Site PMA:

Owner Age 55+ Households	2010 (Census)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	278	327	86	62	33	786
\$10,000 to \$19,999	611	633	166	121	64	1,596
\$20,000 to \$29,999	702	702	184	134	71	1,793
\$30,000 to \$39,999	684	749	197	143	76	1,849
\$40,000 to \$49,999	540	636	167	122	64	1,530
\$50,000 to \$59,999	402	486	128	93	49	1,159
\$60,000 to \$74,999	495	617	162	118	62	1,454
\$75,000 to \$99,999	474	623	163	119	63	1,442
\$100,000 to \$124,999	245	330	87	63	33	759
\$125,000 to \$149,999	145	203	53	39	21	460
\$150,000 to \$199,999	101	141	37	27	14	320
\$200,000 & Over	77	107	28	20	11	244
Total	4,754	5,555	1,458	1,062	562	13,391

Source: ESRI; Urban Decision Group

Owner Age 55+ Households	2019 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	305	406	104	72	37	925
\$10,000 to \$19,999	763	896	230	159	82	2,130
\$20,000 to \$29,999	882	1,071	275	190	98	2,516
\$30,000 to \$39,999	749	932	240	166	86	2,172
\$40,000 to \$49,999	587	758	195	135	69	1,744
\$50,000 to \$59,999	636	890	229	158	82	1,994
\$60,000 to \$74,999	706	1,009	259	180	93	2,247
\$75,000 to \$99,999	573	880	226	157	81	1,917
\$100,000 to \$124,999	374	546	140	97	50	1,207
\$125,000 to \$149,999	184	286	73	51	26	620
\$150,000 to \$199,999	181	270	70	48	25	594
\$200,000 & Over	217	337	87	60	31	732
Total	6,157	8,280	2,128	1,473	759	18,798

Source: ESRI; Urban Decision Group

Owner Age 55+ Households	2022 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	306	423	108	74	39	951
\$10,000 to \$19,999	772	931	238	163	86	2,191
\$20,000 to \$29,999	871	1,107	283	194	102	2,558
\$30,000 to \$39,999	728	939	241	165	87	2,159
\$40,000 to \$49,999	615	802	205	141	74	1,838
\$50,000 to \$59,999	662	954	244	167	88	2,116
\$60,000 to \$74,999	807	1,181	302	207	109	2,607
\$75,000 to \$99,999	650	1,038	266	182	96	2,231
\$100,000 to \$124,999	446	675	173	118	62	1,474
\$125,000 to \$149,999	205	334	86	59	31	714
\$150,000 to \$199,999	221	344	88	60	32	745
\$200,000 & Over	254	415	106	73	38	887
Total	6,537	9,144	2,341	1,603	845	20,471

Source: ESRI; Urban Decision Group

The following tables illustrate all household income by household size for age 55 and older for 2010, 2019 and 2022 for the Myrtle Beach Site PMA:

All Age 55+ Households	2010 (Census)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	475	394	119	87	48	1,122
\$10,000 to \$19,999	950	745	221	161	89	2,167
\$20,000 to \$29,999	1,053	817	241	175	96	2,382
\$30,000 to \$39,999	907	825	234	170	92	2,228
\$40,000 to \$49,999	717	698	197	144	78	1,833
\$50,000 to \$59,999	469	510	139	102	54	1,275
\$60,000 to \$74,999	589	651	179	130	70	1,618
\$75,000 to \$99,999	550	650	177	129	69	1,574
\$100,000 to \$124,999	261	336	90	65	35	787
\$125,000 to \$149,999	157	207	55	40	21	481
\$150,000 to \$199,999	108	143	38	28	15	333
\$200,000 & Over	83	110	29	21	11	255
Total	6,319	6,086	1,719	1,252	678	16,055

Source: ESRI; Urban Decision Group

All Age 55+ Households	2019 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	547	472	131	94	53	1,297
\$10,000 to \$19,999	1,457	1,084	307	223	127	3,198
\$20,000 to \$29,999	1,470	1,230	340	244	136	3,421
\$30,000 to \$39,999	1,096	1,027	278	198	108	2,706
\$40,000 to \$49,999	855	831	225	159	87	2,157
\$50,000 to \$59,999	839	947	252	178	95	2,311
\$60,000 to \$74,999	916	1,069	284	200	107	2,574
\$75,000 to \$99,999	690	913	240	168	88	2,099
\$100,000 to \$124,999	409	556	145	101	52	1,263
\$125,000 to \$149,999	205	292	76	53	28	653
\$150,000 to \$199,999	194	274	71	49	26	615
\$200,000 & Over	235	343	89	62	32	761
Total	8,915	9,037	2,437	1,728	938	23,055

Source: ESRI; Urban Decision Group

All Age 55+ Households	2022 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	555	483	132	94	54	1,319
\$10,000 to \$19,999	1,517	1,114	311	224	130	3,296
\$20,000 to \$29,999	1,505	1,261	345	245	139	3,495
\$30,000 to \$39,999	1,135	1,038	280	197	111	2,760
\$40,000 to \$49,999	1,000	894	242	171	96	2,403
\$50,000 to \$59,999	924	1,019	270	189	104	2,506
\$60,000 to \$74,999	1,093	1,253	331	231	127	3,035
\$75,000 to \$99,999	802	1,075	281	194	105	2,457
\$100,000 to \$124,999	512	691	179	124	66	1,573
\$125,000 to \$149,999	239	343	89	61	33	765
\$150,000 to \$199,999	238	349	90	62	33	772
\$200,000 & Over	278	421	109	75	40	922
Total	9,798	9,942	2,660	1,866	1,038	25,304

Source: ESRI; Urban Decision Group

Demographic Summary

Overall, population and household trends have been increasing since 2010 and are projected to remain positive through 2022, increasing by 9,721 (7.8%) and 4,400 (7.7%) from 2019, respectively. Additionally, senior (age 55 and older) renter households are projected to increase by 576 (13.5%) during the same time frame. As discussed later in *Section H* of this report, all established affordable rental units surveyed in the market are highly occupied, many of which maintain a waiting list. This indicates that there is pent-up demand for such housing and the need for additional affordable housing options within the Site PMA, particularly when factoring in rent overburdened households or those living in substandard housing.

G. Project-Specific Demand Analysis

1. INCOME RESTRICTIONS

The number of income-eligible households necessary to support the project from the Site PMA is an important consideration in evaluating the subject project's potential.

Under the Low-Income Housing Tax Credit (LIHTC) program, household eligibility is based on household income not exceeding the targeted percentage of Area Median Household Income (AMHI), depending upon household size.

The subject site is within the Myrtle Beach-North Myrtle Beach-Conway, SC HUD Metro FMR Area, which has a four-person median household income of \$57,400 for 2020. The subject property will be restricted to households with incomes of up to 30%, 50% and 60% of AMHI. The following table summarizes the maximum allowable income by household size at various levels of AMHI.

Household Size	Maximum Allowable Income		
	30%	50%	60%
One-Person	\$12,240	\$20,400	\$24,480
Two-Person	\$13,980	\$23,300	\$27,960

The largest proposed units (two-bedroom) at the subject site are expected to house up to two-person senior households. As such, the maximum allowable income at the subject site is **\$27,960**.

2. AFFORDABILITY

Leasing industry standards typically require households to have rent-to-income ratios of 25% to 30%. Pursuant to SCSHFDA market study guidelines, the maximum rent-to-income ratio permitted for a family project is 35% and for a senior project is 40%.

The proposed LIHTC units will have a lowest gross rent of \$322. Over a 12-month period, the minimum annual household expenditure (rent plus tenant-paid utilities) at the subject site is \$3,864. Applying a 40% rent-to-income ratio to the minimum annual household expenditure yields a minimum annual household income requirement for the Tax Credit units of **\$9,660**.

Based on the preceding analyses, the income-appropriate ranges required to live at the renovated subject project are illustrated in the following table.

Unit Type	Income Range	
	Minimum	Maximum
Tax Credit (Limited to 30% AMHI)	\$9,660	\$13,980
Tax Credit (Limited to 50% AMHI)	\$16,110	\$23,300
Tax Credit Limited to 60% AMHI)	\$18,060	\$27,960
Tax Credit Overall*	\$9,660	\$27,960

*Excludes those earning between \$13,981 and \$16,109 due to gap in affordability levels

3. DEMAND COMPONENTS

The following are the demand components as outlined by the South Carolina State Housing Finance and Development Authority:

- a. **Demand for New Households.** *New units required in the market area due to projected household growth should be determined using 2019 Census data estimates and projecting forward to the anticipated placed-in-service date of the project (2022) using a growth rate established from a reputable source such as ESRI. The population projected must be limited to the age and income cohort and the demand for each income group targeted (i.e. 50% of median income) must be shown separately.*

In instances where a significant number (more than 20%) of proposed rental units are comprised of three- and/or four-bedroom units, analysts must conduct the required capture rate analysis, followed by an additional refined overall capture rate analysis for the proposed three- and/or four-bedroom units by considering only the number of large households (generally three- or four+-persons). A demand analysis which does not consider both the overall capture rate and the additional refined larger-households analysis may not accurately illustrate the demographic support base.

- b. **Demand from Existing Households:** *The second source of demand should be determined using 2000 and 2010 Census data (as available), ACS 5 year estimates or demographic estimates provided by reputable companies. All data in tables should be projected from the same source:*

- 1) **Rent overburdened households, if any, within the age group, income cohorts and tenure (renters) targeted for the subject development.** *In order to achieve consistency in methodology, all analysts should assume that the rent-overburdened analysis includes households paying greater than 35%, or in the case of elderly 40%, of their gross income toward gross rent rather than some greater percentage. If an analyst feels strongly that the rent-overburdened analysis should focus on a greater percentage, they must give an in-depth explanation why this assumption should be included. Any such additional indicators should be calculated separately and be easily added or subtracted from the required demand analysis.*

Based on Table B25074 of the American Community Survey (ACS) 2014-2018 5-year estimates, approximately 71.5% to 84.7% (depending upon the targeted income level) of renter households within the market were rent overburdened. These households have been included in our demand analysis.

- 2) **Households living in substandard housing (units that lack complete plumbing or those that are overcrowded).** *Households in substandard housing should be adjusted for age, income bands and tenure that apply. The analyst should use their own knowledge of the market area and project to determine if households from substandard housing would be a realistic source of demand. The market analyst is encouraged to be conservative in their estimate of demand from both households that are rent-overburdened and/or living in substandard housing.*

Based on the 2018 ACS 5-Year Estimates Table B25016, 5.7% of all households within the market were living in substandard housing (lacking complete indoor plumbing and overcrowded households/1+ persons per room).

- 3) **Elderly Homeowners likely to convert to rentership:** *The Authority recognizes that this type of turnover is increasingly becoming a factor in the demand for elderly Tax Credit housing. A narrative of the steps taken to arrive at this demand figure should be included. The elderly homeowner conversion demand component shall not account for more than 20% of the total demand.*

The subject project is located in an urban area of South Carolina. As a result, we anticipate that 2.0% of senior homeowners will consider the subject project as a housing alternative. Therefore, we used a 2.0% homeowner conversion rate in our capture rate estimates.

- 4) **Other:** *Please note, the Authority does not, in general, consider household turnover rates other than those of elderly to be an accurate determination of market demand. However, if an analyst firmly believes that demand exists which is not being captured by the above methods, she/he may be allowed to consider this information in their analysis. The analyst may also use other indicators to estimate demand if they can be fully justified (e.g. an analysis of an under-built or over-built market in the base year). Any such additional indicators should be calculated separately and be easily added or subtracted from the demand analysis described above.*

4. **METHODOLOGY**

Please note that the Authority's stabilized level of occupancy is 93.0%

- a. **Demand:** The two overall demand components (3a and 3b) added together represent total demand for the project.
- b. **Supply:** Comparable/competitive units funded, under construction, or placed in service since 2019 must be subtracted to calculate net demand. Vacancies in projects placed in service prior to 2019 which have not reach stabilized occupancy must also be considered as part of the supply.
- c. **Capture Rates:** Capture rates must be calculated for each targeted income group and each bedroom size proposed as well as for the project overall.
- d. **Absorption Rates:** The absorption rate determination should consider such factors as the overall estimate of new renter household growth, the available supply of comparable/competitive units, observed trends in absorption of comparable/competitive units, and the availability of subsidies and rent specials.

5. **DEMAND/CAPTURE RATE CALCULATIONS**

Within the Site PMA, there are no age-restricted LIHTC housing projects that were funded and/or built during the projection period (2019 to current). We did not identify any projects that were placed in service prior to 2019 that have not reached a stabilized occupancy. As such, no units were included in the following demand estimates.

The following table contains a summary of our demand calculations.

Demand Component	Capture Rates by Percent of Median Household Income			
	LIHTC 30% (\$9,660-\$13,980)	LIHTC 50% (\$16,110-\$23,300)	LIHTC 60% (\$18,060-\$27,960)	*Overall (\$9,660-\$27,960)
Demand From New Renter Households (Income-Appropriate)	447 - 438 = 9	729 - 714 = 15	838 - 820 = 18	1,607 - 1,573 = 34
+				
Demand From Existing Households (Rent Overburdened)	438 X 84.7% = 371	714 X 78.2% = 558	820 X 71.5% = 586	1,573 X 77.7% = 1,222
+				
Demand From Existing Households (Renters In Substandard Housing)	438 X 5.7% = 25	714 X 5.7% = 41	820 X 5.7% = 47	1,573 X 5.7% = 90
+				
Demand From Existing Households (Senior Homeowner Conversion)	879 X 2.0% = 18	1,659 X 2.0% = 33	2,203 X 2.0% = 44	1,573 X 2.0% = 31
=				
Total Demand	423	647	695	444
-				
Supply (Directly Comparable Units Built And/Or Funded Since 2019)	0	0	0	0
=				
Net Demand	423	647	695	1,377
Proposed Units	5	6	31	42
Capture Rate	1.2%	0.9%	4.5%	3.1%

N/A - Not Applicable

*Excludes those earning between \$13,981 and \$16,109 due to gap in affordability levels

Typically, under this methodology, capture rates below 30.0% are acceptable, while capture rates under 20.0% are ideal. As such, the subject's capture rates by AMHI level ranging from 0.9% to 4.5%, as well as the overall capture rate of 3.1%, are considered low and easily achievable. This demonstrates that a significant base of demographic support exists for the subject site.

Based on the distribution of persons per household and the share of rental units in the market, we estimate the share of demand by bedroom type within the Site PMA as follows:

Estimated Demand By Bedroom	
Bedroom Type	Percent
One-Bedroom	60.0%
Two-Bedroom	40.0%
Total	100.0%

Applying the preceding shares to the income-qualified households yields demand and capture rates of the proposed units by bedroom type as illustrated in the following tables:

Units Targeting 30% Of AMHI (423 Units Of Demand)					
Bedroom Size (Share Of Demand)	Total Demand	Supply*	Net Demand By Bedroom Type	Proposed Subject Units	Capture Rate By Bedroom Type
One-Bedroom (60.0%)	254	0	254	2	0.8%
Two-Bedroom (40.0%)	169	0	169	3	1.8%

*Directly comparable units built and/or funded in the project market over the projection period.

Units Targeting 50% Of AMHI (647 Units Of Demand)					
Bedroom Size (Share Of Demand)	Total Demand	Supply*	Net Demand By Bedroom Type	Proposed Subject Units	Capture Rate By Bedroom Type
One-Bedroom (60.0%)	388	0	388	2	0.5%
Two-Bedroom (40.0%)	259	0	259	2	0.8%

*Directly comparable units built and/or funded in the project market over the projection period.

Units Targeting 60% Of AMHI (695 Units Of Demand)					
Bedroom Size (Share Of Demand)	Total Demand	Supply*	Net Demand By Bedroom Type	Proposed Subject Units	Capture Rate By Bedroom Type
One-Bedroom (60.0%)	417	0	417	14	3.4%
Two-Bedroom (40.0%)	278	0	278	17	6.1%

*Directly comparable units built and/or funded in the project market over the projection period.

The capture rates by bedroom type are achievable, ranging from 0.5% to 6.1%. These capture rates indicate that sufficient support exists for the development of the subject project.

6. ABSORPTION PROJECTIONS

For the purpose of this analysis, we assume the absorption period at the proposed subject site begins as soon as the first units are available for occupancy. Since all demand calculations in this report follow state agency guidelines that assume a 2022 opening date for the site, we also assume that the first completed units at the site will be available for rent sometime in 2022. Further, these absorption projections assume the project will be built as outlined in this report. Changes to the project's rents, amenities, floor plans, location or other features may invalidate our findings. Finally, we assume the developer and/or management will aggressively market the project a few months in advance of its opening and will continue to monitor market conditions during the project's initial lease-up period. Note that Voucher support has been considered in determining these absorption projections and that these absorption projections may vary depending upon the amount of Voucher support the subject development ultimately receives.

It is our opinion that the proposed 42 LIHTC units at the subject site will experience an average initial absorption rate of approximately 12 units per month and reach a stabilized occupancy of 93.0% in three months.

H. Rental Housing Analysis (Supply)

1. COMPETITIVE DEVELOPMENTS

The proposed subject property will offer one- and two-bedroom units targeting senior (age 55 and older) households earning up to 30%, 50%, and 60% of Area Median Household Income (AMHI) under the Low-Income Housing Tax Credit (LIHTC) program. Within the Myrtle Beach Site PMA, we identified and surveyed a total of 13 properties which operate under the LIHTC program, seven of which offer non-subsidized unit types similar to those proposed for the subject property in terms of bedroom type and targeted income (AMHI) level.

It is of note that only three of the seven properties identified as comparable and selected for this analysis are age-restricted and the remaining four properties selected for this analysis are general-occupancy properties and thus will not be directly competitive with the subject property. However, given the relatively limited supply of age-restricted LIHTC product within the Site PMA, these general-occupancy properties will provide a good additional base of comparison for the subject property and have therefore been included in our comparable analysis.

The seven comparable LIHTC properties and the proposed subject development are summarized as follows. Information regarding property address, phone number, contact name and utility responsibility is included in the *Phone Survey of Conventional Rentals*.

Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
Site	Ironwood Greene	2022	42	-	-	-	Seniors 55+; 30%, 50% & 60% AMHI
3	Bay Pointe I & II	2010	106	100.0%	4.2 Miles	19 HH	Families; 50% & 60% AMHI
7	Carolina Oaks Village	2016	48	100.0%	4.8 Miles	150 HH	Families; 50% & 60% AMHI
12	Highlands at Socastee	2018	44	100.0%	5.8 Miles	500 HH	Families; 50% & 60% AMHI
17	Monticello Park III	2008	56	100.0%	4.0 Miles	125 HH	Families; 50% & 60% AMHI
26	Swansgate III	2001	64	96.9%	4.5 Miles	None	Seniors 62+; 50% & 60% AMHI
28	Villas at Oleander	2019	49	100.0%	6.0 Miles	15 HH	Seniors 55+; 50% & 60% AMHI
29	Villas at Swansgate	1995 / 2018	58	100.0%	4.4 Miles	None	Seniors 62+; 50% & 60% AMHI & Section 8

OCC. – Occupancy

HH - Households

The seven LIHTC projects have a combined occupancy rate of 99.5%. This is reflective of just two vacant units at Swansgate III. Notably, five of the comparable LIHTC properties are 100.0% occupied with a waiting list, the longest of which contains 500 households, although the longest age-restricted waiting list contains 15 households. These are clear indications of strong and pent-up demand for LIHTC product within the Myrtle Beach Site PMA.

The following table identifies the comparable LIHTC properties that accept Housing Choice Vouchers as well as the approximate number and share of units occupied by residents utilizing Housing Choice Vouchers:

Map I.D.	Project Name	Total Units	Number of Vouchers	Share of Vouchers
3	Bay Pointe I & II	106	12	11.3%
7	Carolina Oaks Village	48	24	50.0%
12	Highlands at Socastee	44	5	11.4%
17	Monticello Park III	56	5	8.9%
26	Swansgate III	64	15	23.4%
28	Villas at Oleander	49	10	20.4%
29	Villas at Swansgate	58	2	3.4%
Total		425	73	17.2%

There is a total of approximately 73 voucher holders residing at the comparable properties within the market. This comprises 17.2% of the 425 total non-subsidized LIHTC units offered among these properties. This is considered a low share of voucher support and indicates that the gross rents reported among these properties are achievable within the Myrtle Beach market and will provide an accurate benchmark with which to compare the subject site as nearly 83.0% of the units are occupied by non-voucher holders.

The gross rents for the comparable projects and the proposed rents at the subject site, as well as their unit mixes and vacancies by bedroom are listed in the following table.

Map I.D.	Project Name	Gross Rent/Percent of AMHI (Number of Units/Vacancies)			Rent Special
		One-Br.	Two-Br.	Three-Br.	
Site	Ironwood Greene	\$322/30% (2) \$537/50% (2)* \$602/60% (14)	\$386/30% (3) \$641/50% (2)* \$641/50% (2) \$701/60% (17)	-	-
3	Bay Pointe I & II	-	\$727/50% (21/0) \$865/60% (20/0)	\$834/50% (35/0) \$993/60% (30/0)	None
7	Carolina Oaks Village	-	\$669/50% (8/0) \$790/60% (16/0)	\$761/50% (4/0) \$900/60% (20/0)	None
12	Highlands at Socastee	-	\$600/50% (4/0) \$665/60% (16/0)	\$687/50% (4/0) \$737/60% (20/0)	None
17	Monticello Park III	\$620/50% (12/0) \$734/60% (4/0)	\$739/50% (15/0) \$880/60% (5/0)	\$839/50% (15/0) \$1,002/60% (5/0)	None
26	Swansgate III	\$617/50% (28/2) \$734/60% (9/0)	\$742/50% (24/0) \$883/60% (3/0)	-	None
28	Villas at Oleander	-	\$682/50% (10/0) \$765/60% (39/0)	-	None
29	Villas at Swansgate	**\$795/50% (43/0) \$596/60% (1/0)	**\$966/50% (13/0) \$704/60% (1/0)	-	None

*High HOME units

**Subsidized; tenants pay a portion of income towards rent

The subject's proposed gross rents are generally well below those being achieved at the comparable LIHTC properties. These lower proposed rents along with the fact that the subject property will offer the only units set aside at a lower 30% AMHI level among the comparable properties, are expected to create a competitive advantage for the subject property.

One-page summary sheets, including property photographs of each comparable Tax Credit property, are included on the following pages.

3 Bay Pointe I & II 4.2 miles to site



Address: 1401 Mako Ct, Myrtle Beach, SC 29577
 Phone: (843) 626-4848 Contact: Jessica
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 106 Year Built: 2010
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 2
 Waitlist: 19 HH;
 Rent Special:

Ratings
 Quality: A
 Neighborhood: C
 Access/Visibility: B/B

Notes: Tax Credit; HCV (12 units); Phase II built in 2011



Features And Utilities

Utility Schedule Provided by: The Housing Authority of Myrtle Beach

Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Dishwasher; Disposal; Icemaker; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; W/D Hookup; Window Treatments; Flooring (Carpet)

Property Amenities: Business Center (Computer, Copy); Laundry Room; On-Site Management; Recreation Areas (Playground)

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
2	2	G	21	0	1,100	\$0.53	\$587	50%
2	2	G	20	0	1,100	\$0.66	\$725	60%
3	2	G	35	0	1,200	\$0.56	\$672	50%
3	2	G	30	0	1,200	\$0.69	\$831	60%

* Adaptive Reuse

7 Carolina Oaks Village 4.8 miles to site



Address: 1302 Scarlet Ln, Myrtle Beach, SC 29577
 Phone: (843) 712-2028 Contact: Heather
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 48 Year Built: 2016
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 2
 Waitlist: 150 HH;
 Rent Special:

Ratings
 Quality: B+
 Neighborhood: B
 Access/Visibility: A/A

Notes: Tax Credit; HCV (24 units); HOME Funds (9 units)



Features And Utilities

Utility Schedule Provided by: The Housing Authority of Myrtle Beach

Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Dishwasher; Icemaker; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; W/D Hookup; Window Treatments; Flooring (Carpet, Wood Laminate / Plank)

Property Amenities: Business Center (Computer); Community Room; Laundry Room; On-Site Management; Recreation Areas (Fitness Center, Grill, Picnic Table / Area, Playground); CCTV

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
2	1	G	8	0	965	\$0.55	\$529	50%
2	1	G	16	0	965	\$0.67	\$650	60%
3	2	G	4	0	1,125	\$0.53	\$599	50%
3	2	G	20	0	1,125	\$0.66	\$738	60%

* Adaptive Reuse

12 Highlands at Socastee 5.8 miles to site



Address: 100 Vaught Pl, Socastee, SC 29588
 Phone: (843) 215-0222 Contact: Ryn
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 44 Year Built: 2018
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 2,3
 Waitlist: 500 HH;
 Rent Special:

Ratings
 Quality: B+
 Neighborhood: B
 Access/Visibility: B/B

Notes: Tax Credit; HCV (5 units); Preleasing 3/2018, opened & stabilized occupancy 5/2018



Features And Utilities

Utility Schedule Provided by: The Housing Authority of Myrtle Beach

Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Dishwasher; Icemaker; Microwave; Range; Refrigerator; Central AC; Balcony; Deck / Patio; Ceiling Fan; W/D Hookup; Window Treatments; Flooring (Composite)

Property Amenities: Business Center (Computer, Copy); Community Kitchen, Community Room; Laundry Room; On-Site Management; Recreation Areas (Fitness Center, Picnic Table / Area, Playground); CCTV; Social Services (Parties / Picnics); Extra Storage

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
2	2	G	4	0	1,000	\$0.46	\$460	50%
2	2	G	16	0	1,000	\$0.53	\$525	60%
3	2	G	4	0	1,200	\$0.44	\$525	50%
3	2	G	20	0	1,200	\$0.48	\$575	60%

* Adaptive Reuse

17 Monticello Park III 4.0 miles to site



Address: 1300 Osceola St, Myrtle Beach, SC 29577
 Phone: (843) 946-0051 Contact: Alexis
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 56 Year Built: 2008
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 3
 Waitlist: 125 HH;
 Rent Special:

Ratings
 Quality: B+
 Neighborhood: B
 Access/Visibility: B/B-

Notes: Tax Credit; HCV (5 units)



Features And Utilities

Utility Schedule Provided by: The Housing Authority of Myrtle Beach

Utility Type & Responsibility: No landlord paid utilities;

Unit Amenities: Dishwasher; Disposal; Icemaker; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; W/D Hookup; Walk-In Closet; Window Treatments; Flooring (Carpet)

Property Amenities: Gazebo; Laundry Room; On-Site Management; Recreation Areas (Playground); Water Feature

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	12	0	800	\$0.56	\$448	50%
1	1	G	4	0	800	\$0.70	\$562	60%
2	2	G	15	0	1,047	\$0.50	\$526	50%
2	2	G	5	0	1,047	\$0.64	\$667	60%
3	2	G	15	0	1,268	\$0.47	\$595	50%
3	2	G	5	0	1,268	\$0.60	\$758	60%

* Adaptive Reuse

26 Swansgate III 4.5 miles to site



Address: 1023 Futrell Dr, Myrtle Beach, SC 29577
 Phone: (843) 946-6226 Contact: Sharon
 Property Type: Tax Credit
 Target Population: Senior 62+
 Total Units: 64 Year Built: 2001
 Vacant Units: 2 *AR Year:
 Occupancy: 96.9% Yr Renovated:
 Turnover: Stories: 3 (w/Elev)
 Waitlist:
 Rent Special:

Ratings
 Quality: B
 Neighborhood: C
 Access/Visibility: B/B-

Notes: Tax Credit; HCV (15 units); Handicap accessible (7 units)



Features And Utilities

Utility Schedule Provided by: The Housing Authority of Myrtle Beach
 Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Dishwasher; Disposal; Icemaker; Microwave; Range; Refrigerator; Central AC; Controlled Access; E-Call System; Walk-In Closet; Window Treatments; Flooring (Carpet)

Property Amenities: Elevator; Laundry Room; On-Site Management; CCTV

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	28	2	695	\$0.73	\$509	50%
1	1	G	9	0	695	\$0.90	\$626	60%
2	2	G	24	0	895	\$0.67	\$602	50%
2	2	G	3	0	895	\$0.83	\$743	60%

* Adaptive Reuse

28 Villas at Oleander 6.0 miles to site



Address: 3810 Oleander Dr, Myrtle Beach, SC 29577
 Phone: (843) 839-1159 Contact: JoAnne
 Property Type: Tax Credit
 Target Population: Senior 55+
 Total Units: 49 Year Built: 2019
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 3 (w/Elev)
 Waitlist: 15 HH;
 Rent Special:

Ratings
 Quality: B+
 Neighborhood: B
 Access/Visibility: B+/B+

Notes: Tax Credit; HCV (10 units); Preleasing 10/2018, opened 1/2019, stabilized occupancy 5/2019

Features And Utilities

Utility Schedule Provided by: The Housing Authority of Myrtle Beach

Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Dishwasher; Disposal; Icemaker; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; Controlled Access; W/D Hookup; Walk-In Closet;
 Window Treatments; Flooring (Carpet, Composite)

Property Amenities: Business Center (Computer, Copy); Common Patio; Community Room; Gazebo; Elevator; Laundry Room; On-Site Management; Recreation Areas (Fitness Center, Picnic Table / Area); CCTV; Social Services (Parties / Picnics)

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
2	2	G	10	0	965	\$0.56	\$542	50%
2	2	G	39	0	965	\$0.65	\$625	60%

* Adaptive Reuse

29 Villas at Swansgate 4.4 miles to site



Address: 1050 Mr. Joe White Ave, Myrtle Beach, SC 29577
 Phone: (843) 946-6226 Contact: Sharon
 Property Type: Tax Credit, Government Subsidized
 Target Population: Senior 62+
 Total Units: 58 Year Built: 1995
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated: 2018
 Turnover: Stories: 1,3 (w/Elev)
 Waitlist:
 Rent Special:

Ratings
 Quality: B+
 Neighborhood: C
 Access/Visibility: B/B+

Notes: Tax Credit (2 units); HUD Section 8 & Tax Credit (56 units) HCV (2 units)



Features And Utilities

Utility Schedule Provided by: The Housing Authority of Myrtle Beach
 Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Dishwasher; Icemaker; Microwave; Range; Refrigerator; Central AC; Deck / Patio; Ceiling Fan; Controlled Access; E-Call System; Walk-In Closet;
 Window Treatments; Flooring (Wood Laminate / Plank)

Property Amenities: Business Center (Computer); Community Gardens; Community Room, TV Lounge; Gazebo; Elevator; Laundry Room; On-Site Management;
 Recreation Areas (Picnic Table / Area); CCTV

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	43	0	695	\$0.99	\$687	50%
1	1	G	1	0	695	\$0.70	\$488	60%
2	2	G	13	0	895	\$0.92	\$826	50%
2	2	G	1	0	895	\$0.63	\$564	60%

* Adaptive Reuse

The unit sizes (square footage) and number of bathrooms included in each of the different LIHTC unit types offered in the market are compared with the subject development in the following tables:

Map I.D.	Project Name	Square Footage		
		One-Br.	Two-Br.	Three-Br.
Site	Ironwood Greene	811	965	-
3	Bay Pointe I & II	-	1,100	1,200
7	Carolina Oaks Village	-	965	1,125
12	Highlands at Socastee	-	1,000	1,200
17	Monticello Park III	800	1,047	1,268
26	Swansgate III	695	895	-
28	Villas at Oleander	-	965	-
29	Villas at Swansgate	695	895	-

Map I.D.	Project Name	Number of Baths		
		One-Br.	Two-Br.	Three-Br.
Site	Ironwood Greene	1.0	1.0	-
3	Bay Pointe I & II	-	2.0	2.0
7	Carolina Oaks Village	-	1.0	2.0
12	Highlands at Socastee	-	2.0	2.0
17	Monticello Park III	1.0	2.0	2.0
26	Swansgate III	1.0	2.0	-
28	Villas at Oleander	-	2.0	-
29	Villas at Swansgate	1.0	2.0	-

The proposed development will be competitive with the existing LIHTC projects in the market based on unit size (square footage). Although one full bathroom is typically appropriate for two-bedroom age-restricted LIHTC units, it is worth noting that most of the age-restricted LIHTC properties include two full bathrooms in such units. This could limit the subject's rent potential.

The following tables compare the amenities of the subject development with the other LIHTC projects in the market.

		Tax Credit Unit Amenities by Map ID							
		Site**	3	7	12	17	26	28	29
Appliances	Dishwasher	X	X	X	X	X	X	X	X
	Disposal	X	X			X	X	X	
	Icemaker		X	X	X	X	X	X	X
	Microwave	X	X	X	X	X	X	X	X
	Range	X	X	X	X	X	X	X	X
	Refrigerator	X	X	X	X	X	X	X	X
	No Appliances								
Unit Amenities	AC-Central	X	X	X	X	X	X	X	X
	AC-Other								
	Balcony	X			X				
	Deck / Patio	X			X				S
	Basement								
	Ceiling Fan		X	X	X	X		X	X
	Controlled Access						X	X	X
	E-Call System						X		X
	Fireplace								
	Furnished								
	Security System								
	Sunroom								
	W/D Hookup	X	X	X	X	X		X	
	W/D								
	Walk-In Closet					X	X	X	X
Window Treatments	X	X	X	X	X	X	X	X	
Flooring	Carpet	X	X	X		X	X	X	
	Ceramic Tile								
	Composite (VCT)(LVT)	X			X			X	
	Hardwood								
	Finished Concrete								
	Vinyl								
Upgraded	Wood Laminate / Plank			X					X
	Premium Appliances								
	Premium Countertops								
	Premium Cabinetry								
	Premium Fixtures								
	High Ceilings								
	Vaulted Ceilings								
	Crown Molding								
Oversized Windows									
Parking	Attached Garage								
	Detached Garage								
	Surface Lot	X	X	X	X	X	X	X	X
	Carport								
	Property Parking Garage								
	Podium Parking								
No Provided Parking									

** Proposed Site(s): Ironwood Greene

X = All Units, S = Some Units, O = Optional with Fee

* Details in Comparable Property Profile Report

Tax Credit Property Amenities by Map ID								
	Site**	3	7	12	17	26	28	29
Bike Racks / Storage								
Business Center *	X	X	X	X			X	X
Car Care *								
Common Patio							X	
Community Garden								X
Community Space								
Activity / Craft Room								
Chapel								
Clubhouse								
Conference Room								
Community Kitchen	X			X				
Community Room	X		X	X			X	X
Dining Room - Private								
Dining Room - Public								
Rooftop Lounge								
Study Lounge								
TV Lounge								X
Concierge Service *								
Convenience Amenities *								
Courtyard								
Covered Outdoor Area *					X		X	X
Elevator	X					X	X	S
Laundry Room		X	X	X	X	X	X	X
Meals								
On-Site Management	X	X	X	X	X	X	X	X
Pet Care *								
Recreation								
Basketball								
Bocce Ball								
Firepit								
Fitness Center	X		X	X			X	
Grill			X					
Game Room - Billiards								
Hiking - Walking Trail								
Hot Tub								
Library								
Media Room / Theater								
Picnic Table / Area			X	X			X	X
Playground		X	X	X	X			
Putting Green								
Racquetball								
Shuffleboard								
Sports Court								
Swimming Pool - Indoor								
Swimming Pool - Outdoor								
Tennis								
Volleyball								
Security			X	X		X	X	X
CCTV			X	X		X	X	X
Courtesy Officer								
Gated Community								
Gated Parking								
Police Substation								
Social Services *				X			X	
Storage - Extra				X				
Water Feature					X			
WiFi								

** Proposed Site(s): Ironwood Greene

X = All Units, S = Some Units, O = Optional with Fee

* Details in Comparable Property Profile Report

The subject project will offer a comprehensive amenity package which will be very competitive with those offered among the comparable properties, both in terms of unit and project amenities. The proposed project does not appear to lack any key amenities that would adversely impact its marketability within the Myrtle Beach Site PMA.

Comparable/Competitive Tax Credit Summary

The comparable LIHTC properties surveyed within the Myrtle Beach Site PMA are 99.5% occupied, reflective of just two vacant units at one property. Notably, five of the comparable LIHTC properties are 100.0% occupied with a waiting list, the longest of which contains 500 households, although the longest age-restricted waiting list contains 15 households. These are clear indications of strong and pent-up demand for LIHTC product within the Myrtle Beach Site PMA. The subject property will offer the only units targeting a lower 30% AMHI level among the comparable properties. In addition, the subject rents at the 50% and 60% AMHI level will be among the lowest in the market relative to similar unit types at the comparable properties. These characteristics are expected to create a competitive advantage for the property. The subject project will also be very competitive in terms of unit design (i.e. square feet) and amenities offered. Overall, the subject development is considered marketable as proposed.

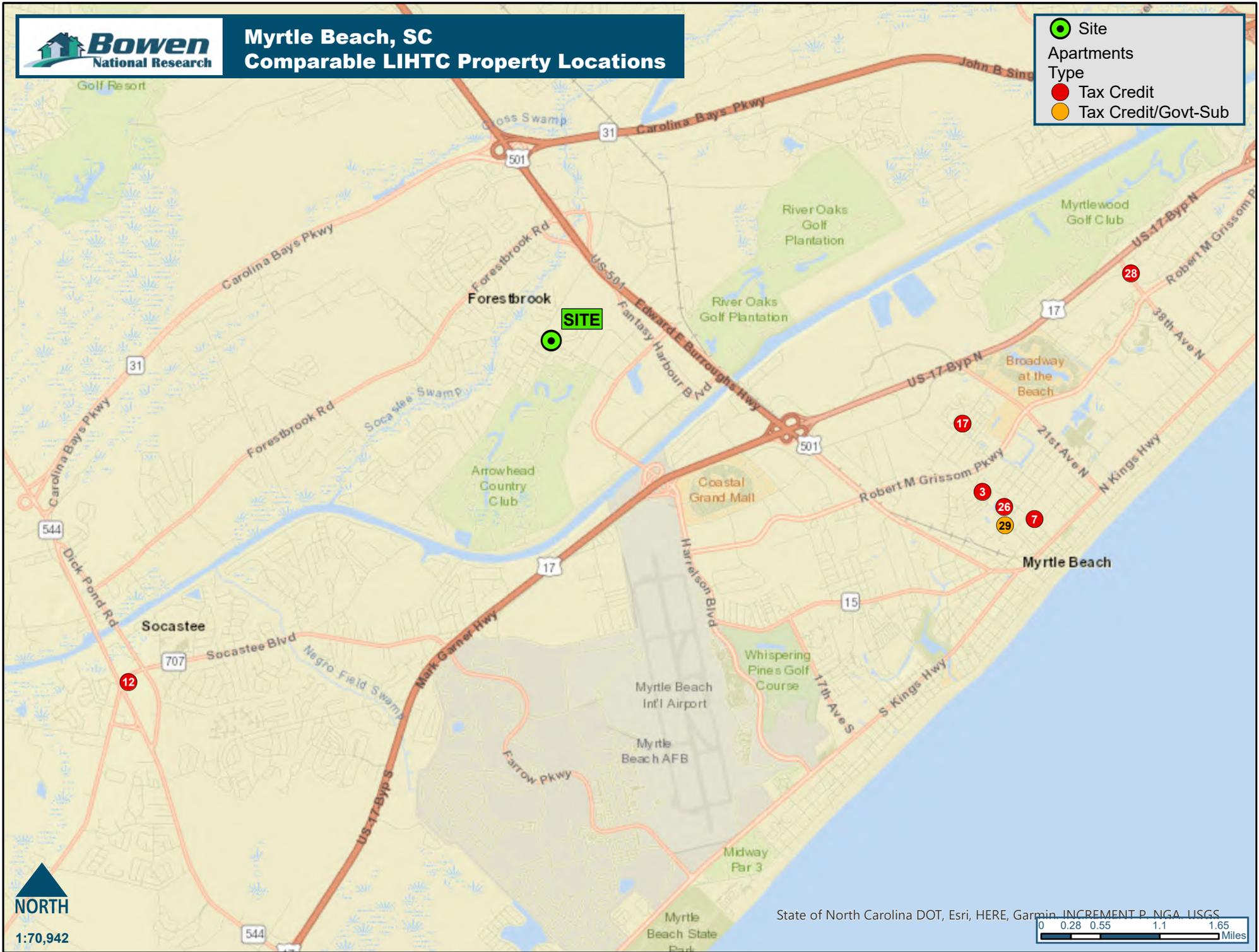
2. COMPARABLE TAX CREDIT PROPERTIES MAP

A map illustrating the location of the comparable Tax Credit properties we surveyed is on the following page.



Myrtle Beach, SC Comparable LIHTC Property Locations

- Site
- Apartments Type
- Tax Credit
- Tax Credit/Govt-Sub



1:70,942

State of North Carolina DOT, Esri, HERE, Garmin, INCREMENT P, NGA, USGS



3. RENTAL HOUSING OVERVIEW

The distributions of the area housing stock within the Myrtle Beach Site PMA in 2010 and 2019 (estimated) are summarized in the following table:

Housing Status	2010 (Census)		2019 (Estimated)	
	Number	Percent	Number	Percent
Total-Occupied	39,968	64.0%	51,672	67.3%
Owner-Occupied	24,261	60.7%	31,678	61.3%
Renter-Occupied	15,707	39.3%	19,994	38.7%
Vacant	22,500	36.0%	25,149	32.7%
Total	62,468	100.0%	76,821	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Based on a 2019 update of the 2010 Census, of the 76,821 total housing units in the market, 32.7% were vacant. Although the share of vacant housing units of 32.7% is high, it is important to understand that this includes abandoned, dilapidated, and/or for-sale housing units as well as housing units utilized solely for seasonal/recreational purposes. Thus, we have conducted a Phone Survey of Conventional Rentals to better determine the strength of the long-term rental housing market within the Myrtle Beach Site PMA.

The following table further details the status of vacant units within the Site PMA.

Vacant Units	Percent
For Rent	17.3%
For-Sale Only	4.2%
Rented/Sold, Not Occ.	2.4%
Seasonal, Recreational	69.0%
Other Vacant	7.1%
Total	100.0%

Source: American Community Survey (2014-2018); ESRI; Urban Decision Group; Bowen National Research

Based on the 2014-2018 ACS estimates, of the 25,149 vacant units in the Site PMA, those classified as “Seasonal, Recreational” represent the largest share (69.0%) of vacant housing in the market, with only 17.3% of the vacant housing units being classified as “For Rent”. This further demonstrates the vacant housing units included in the table earlier on this page are not solely reflective of long-term rental housing units within the Myrtle Beach Site PMA.

Conventional Apartments

We identified and personally surveyed 30 conventional housing projects containing a total of 5,031 units within the Site PMA. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site. These rentals have a combined occupancy rate of 90.9%. However, it is important to note that this includes two market-rate properties that are still in lease-up and reporting 189 combined vacant units. Excluding these properties, the surveyed rentals have a combined occupancy rate of 94.1%, a good rate for rental housing. Each rental housing segment surveyed is summarized in the following table:

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-rate	15	3,992	456	88.6%
Market-rate/Tax Credit	1	80	0	100.0%
Tax Credit	9	585	2	99.7%
Tax Credit/Government-Subsidized	3	222	0	100.0%
Government-Subsidized	2	152	0	100.0%
Total	30	5,031	458	90.9%

A variety of rental product is offered within the Myrtle Beach market, all of which is performing at strong occupancy levels of 92.5% or higher (when excluding properties in lease-up). Notably, all affordable (i.e. Tax Credit and/or government-subsidized) segments surveyed report occupancy rates of 99.7% or higher. This is a clear indication of strong demand for rental product similar to that proposed for the subject site.

The following table summarizes the breakdown of market-rate and non-subsidized Tax Credit units surveyed within the Site PMA.

Market-Rate						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
Studio	1.0	213	5.3%	61	28.6%	\$910
One-Bedroom	1.0	1,063	26.5%	85	8.0%	\$1,061
Two-Bedroom	1.0	250	6.2%	22	8.8%	\$1,126
Two-Bedroom	2.0	1,911	47.7%	209	10.9%	\$1,185
Three-Bedroom	2.0	487	12.2%	73	15.0%	\$1,536
Three-Bedroom	2.5	80	2.0%	6	7.5%	\$1,485
Total Market-rate		4,004	100.0%	456	11.4%	-
Tax Credit, Non-Subsidized						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
One-Bedroom	1.0	54	8.2%	2	3.7%	\$617
Two-Bedroom	1.0	24	3.7%	0	0.0%	\$790
Two-Bedroom	2.0	316	48.2%	0	0.0%	\$742
Three-Bedroom	2.0	261	39.8%	0	0.0%	\$839
Total Tax Credit		655	100.0%	2	0.3%	-

The market-rate units are 92.5% occupied (when excluding properties in lease-up) and the Tax Credit units are 99.7% occupied, demonstrating strong demand for such product among households of all sizes. Also note the median gross Tax Credit rents reported in the preceding table as they are significantly lower than the median gross rents reported for similar unrestricted market-rate product in this market. These lower gross rents, along with the 99.7% occupancy rate, are good indications of the value non-subsidized Tax Credit product represents within the Myrtle Beach market.

The following is a distribution of non-subsidized units surveyed by year built for the Site PMA:

Year Built	Projects	Units	Vacancy Rate
Before 1970	0	0	0.0%
1970 to 1979	1	102	0.0%
1980 to 1989	0	0	0.0%
1990 to 1999	7	1,630	7.4%
2000 to 2009	11	1,939	6.5%
2010 to 2014	1	106	0.0%
2015	0	0	0.0%
2016	1	48	0.0%
2017	1	288	7.6%
2018	1	44	0.0%
2019	3	502	37.6%
2020*	0	0	0.0%

*As of June

As the preceding illustrates, most rental units in the market were built prior to 2010. As such, the Myrtle Beach market is generally comprised of relatively modern non-subsidized rental product.

We rated each non-subsidized property surveyed on a scale of "A" through "F". All non-subsidized properties were rated based on quality and overall appearance (i.e. aesthetic appeal, building appearance, landscaping and grounds appearance). Following is a distribution by quality rating, units and vacancies.

Market-Rate			
Quality Rating	Projects	Total Units	Vacancy Rate
A	4	1,053	23.2%
B+	5	1,460	6.6%
B	7	1,491	7.7%
Non-Subsidized Tax Credit			
Quality Rating	Projects	Total Units	Vacancy Rate
A	1	106	0.0%
B+	8	395	0.0%
B	2	154	1.3%

Non-subsidized Tax Credit product surveyed in the Myrtle Beach market is generally of good to excellent quality, as indicated by the quality ratings assigned by our analyst and detailed in the preceding table. The subject property is expected to have a very good overall quality/condition upon completion which will contribute to its marketability within the Myrtle Beach Site PMA.

Government-subsidized

The unit distribution of the government-subsidized properties (both with and without Tax Credits) surveyed is summarized in the following table.

Subsidized Tax Credit					
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant
One-Bedroom	1.0	108	49.1%	0	0.0%
Two-Bedroom	1.5	20	9.1%	0	0.0%
Two-Bedroom	2.0	46	20.9%	0	0.0%
Three-Bedroom	1.5	28	12.7%	0	0.0%
Three-Bedroom	2.0	10	4.5%	0	0.0%
Four-Bedroom	1.5	8	3.6%	0	0.0%
Total Subsidized Tax Credit		220	100.0%	0	0.0%
Government-Subsidized					
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant
One-Bedroom	1.0	56	36.8%	0	0.0%
Two-Bedroom	1.5	48	31.6%	0	0.0%
Three-Bedroom	1.5	48	31.6%	0	0.0%
Total Subsidized		152	100.0%	0	0.0%

The subsidized units, both with and without Tax Credits, are 100.0% occupied. This is further indication of strong demand for affordable rental product within the Myrtle Beach Site PMA. Although the subject property will not operate with any type of project-based subsidy, some units will be offered at low 30% and 50% AMHI levels. Thus, the subject property will be able to accommodate very low-income households within the market.

A complete survey of all conventional apartments we surveyed is included in *Addendum A, Phone Survey of Conventional Rentals*.

4. **RENTAL HOUSING INVENTORY MAP**

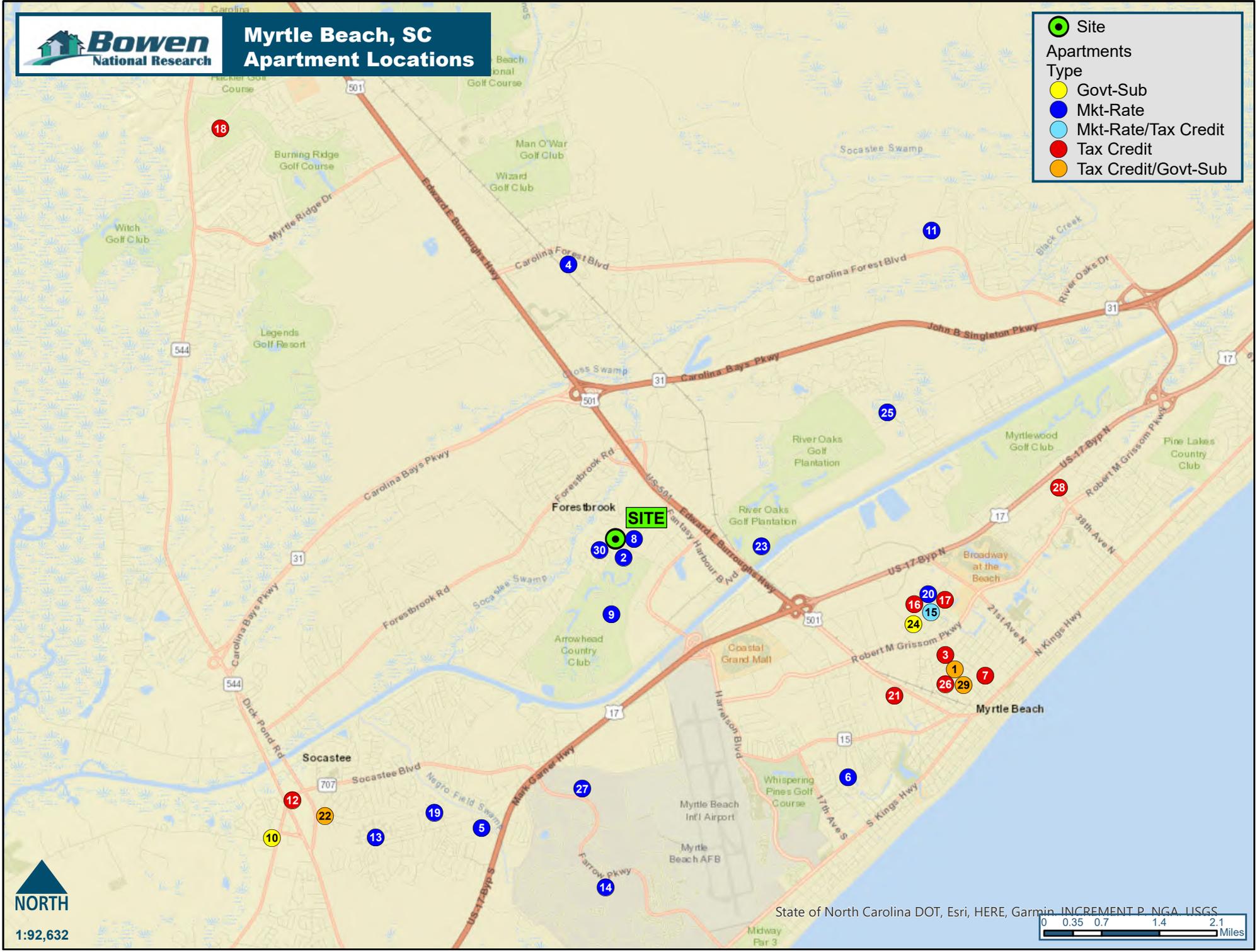
A map identifying the location of all properties surveyed within the Myrtle Beach Site PMA is on the following page.



Myrtle Beach, SC Apartment Locations

● Site
Apartments
Type

- Govt-Sub
- Mkt-Rate
- Mkt-Rate/Tax Credit
- Tax Credit
- Tax Credit/Govt-Sub



1:92,632

State of North Carolina DOT, Esri, HERE, Garmin, INCREMENT P, NGA, USGS



5. & 6. PLANNED AND PROPOSED DEVELOPMENTS

According to planning and building representatives, there are currently eight rental housing projects in the development pipeline within the Site PMA, which are summarized as follows:

Project Name & Address	Type	Units	Developer	Status/Details
Retreat at Coastal Grand 391 Seaboard Street	Market-rate Senior 55+	194	Hudson Capital Properties	Under Construction: Active senior development project includes apartments and commercial space; Four-story building and 334 parking spaces; Amenities include: a pool, pickle ball court, bocce court, garden and a tool shed, a picnic area, multi-purpose trail, fitness center, physical therapy; ECD late 2021
Haven Point at Carolina Forest 1001 Scotney Lane	Market-rate	152	Kennedy & Company	Under Construction: 152 units completed and being leased, with 152 still under construction; One- thru three-bedrooms renting from \$995 to \$1,500; ECD 2020
Cape Landing II 3711 Palmetto Pointe Blvd	Market-rate	168	Cape Landing LLC	Under Construction: Phase II of an existing property built in 1997; There will be 12 one-bedrooms, 144 two-bedrooms, and 12 three-bedroom units; ECD Mid 2021
The Parks Carolina Forest and Farmers Rest Drive	Market-rate	276	DH Horton	Planned: Mixed-use community with hundreds of for-sale homes; Phase 17 includes a 196-unit, four-story building and 80 rental homes; Construction plans were approved April 2020
Forest Pines Buckale and McCormick	Market-rate	84	N/A	Planned: 84 for rent townhomes in review, should be approved in summer 2020
The Grissom Wild Iris Drive	Market-rate	504	Thomas & Hutton Engineering	Planned: (9) apartment buildings, (2) carriage buildings, (3) garage buildings, clubhouse, pool
Landings at Grande Dunes HWY 17 Bypass / 62nd Avenue North	Market-rate Senior 55+	264	Withers Ravenel	Planned: approved 12-2019; Scheduling a civil sitework preconstruction meeting
Starfish on 3 rd 909 3rd Ave. North	Market-rate	38	N/A	Planned: 144 sq. ft. one-bedroom cottages

TBD-To be determined

N/A-Not Available

ECD- Estimated completion date

As the preceding illustrates, although some of the projects in the development pipeline will offer age-restricted units, none will offer affordable units restricted to seniors, similar to the subject site. As such, these projects in the development pipeline are expected to have minimal competitive overlap with the subject development.

7. MARKET ADVANTAGE

Per the direction of the South Carolina State Housing Finance and Development Authority (SCSHFDA), the subject's market advantage must be based on current HUD Fair Market Rents (FMRs) for the statistical area the site is located. All developments must have an overall minimum market advantage of **10%**.

The market advantages for the proposed LIHTC rents evaluated throughout this report as compared to area Fair Market Rents are illustrated in the following table:

Bedroom Type	Proposed Collected Rent (AMHI)	Fair Market Rent	Market Advantage
One-Bedroom	\$245 (30%)	\$847	71.07%
	\$460 (50%)		45.69%
	\$525 (60%)		38.02%
Two-Bedroom	\$285 (30%)	\$997	71.41%
	\$540 (50%)		45.84%
	\$600 (60%)		39.82%
Weighted Average			43.90%

As detailed in the preceding table, the subject project has a weighted average market advantage of 43.90%, which meets the SCSHFDA threshold of 10.0% and is a good indication the subject project will represent a good value within the Myrtle Beach market.

Achievable Tax Credit Rent Conclusions

Although not required by SCSHFDA, we have derived achievable Tax Credit rents for the subject project, assuming the project is developed as outlined in this report. The achievable Tax Credit rents are the highest rent an income-eligible renter would be expected (or willing) to pay. These rents are determined by considering the achievable market rents (as shown in *Addendum C*), the rents, occupancy rates and quality levels of competing/comparable LIHTC properties (as detailed earlier in this section), the performance of other affordable projects, the status and occupancy rates of other rental choices and the depth of support (capture rate) from income-eligible renters within the Site PMA.

Bedroom Type	% AMHI	Proposed Collected LIHTC Rent	Programmatic Rent*	Achievable LIHTC Rent
One-Bedroom	30%	\$245	\$250	\$250
One-Bedroom	50%	\$460	\$469	\$469
One-Bedroom	60%	\$525	\$578	\$578
Two-Bedroom	30%	\$285	\$292	\$292
Two-Bedroom	50%	\$540	\$554	\$554
Two-Bedroom	60%	\$600	\$685	\$685

*Maximum allowable rents less the value of tenant-paid utilities

As illustrated in the preceding table, the proposed subject rents are positioned below the achievable LIHTC rent levels. Therefore, the proposed collected LIHTC rents at the subject project are considered appropriate for the market.

8. AFFORDABLE HOUSING IMPACT

As previously noted, a total of seven LIHTC projects were identified as comparable with the subject project within the Myrtle Beach Site PMA. However, only three of these seven properties are expected to be directly competitive with the subject project as five of the eight properties included in the comparable Tax Credit analysis are general-occupancy (family) properties. The three age-restricted LIHTC properties expected to be directly competitive with the subject development and the anticipated occupancy rates of these properties during the first year of occupancy at the subject project are summarized as follows:

Project	Current Occupancy Rate	Anticipated Occupancy Rate Through 2022
Swansgate III	96.9%	95.0% +
Villas at Oleander	100.0%	95.0% +
Villas at Swansgate	100.0%	95.0% +

As detailed throughout this report and again in the preceding table, two of the comparable age-restricted LIHTC properties are currently 100.0% occupied, while the remaining age-restricted property is currently operating with just two vacant units. The strong occupancy rates and waiting list reported at one property are good indications of strong demand and a lack of supply among age-restricted LIHTC product within the Myrtle Beach market. The strong occupancy rates and waiting lists maintained among the existing general-occupancy LIHTC properties surveyed further demonstrate the lack of affordable non-subsidized rental options available to lower-income seniors in the Myrtle Beach market. Considering these factors and our demand estimates included in *Section G*, we do not expect the subject development will have any adverse impact on future occupancy rates among the surveyed age-restricted LIHTC properties.

9. OTHER HOUSING OPTIONS (BUY VERSUS RENT)

According to ESRI, the median home value within the Site PMA was \$196,364. At an estimated interest rate of 4.5% and a 30-year term (and 95% LTV), the monthly mortgage for a \$196,364 home is \$1,182, including estimated taxes and insurance.

Buy Versus Rent Analysis	
Median Home Price - ESRI	\$196,364
Mortgaged Value = 95% of Median Home Price	\$186,546
Interest Rate - Bankrate.com	4.5%
Term	30
Monthly Principal & Interest	\$945
Estimated Taxes and Insurance*	\$236
Estimated Monthly Mortgage Payment	\$1,182

*Estimated at 25% of principal and interest

In comparison, the collected Tax Credit rents for the subject property range from \$245 to \$600 per month. Therefore, the cost of a typical home within the Myrtle Beach Site PMA is significantly higher than the cost of renting at the subject project. Therefore, we do not anticipate any competitive impact on or from the homebuyer market. This is particularly true when considering the subject property is age-restricted and will likely receive support from senior homeowners looking to downsize to a smaller maintenance-free rental alternative.

10. HOUSING VOIDS

The proposed subject project will offer age-restricted LIHTC units targeting seniors earning up to 30%, 50%, and 60% of AMHI. Currently, three existing age-restricted LIHTC properties are available within the Myrtle Beach Site PMA and there are two vacant units among these three properties. Further, our demand estimates included in *Section G* indicate the subject market is deep enough to support the proposed subject development. It is also of note that the subject property will offer the only age-restricted LIHTC units targeting seniors earning up to 30% of AMHI within the Myrtle Beach Site PMA. Based on the preceding factors and considering the high occupancy rates at the existing age-restricted LIHTC properties, the subject property is expected to fill a void within the Myrtle Beach Site PMA.

I. Interviews

The following are summaries of interviews conducted with various government and private sector individuals:

- Sharon Property Manager at Villas at Swansgate (Map ID 29) and Swansgate III (Map ID 26), comparable Tax Credit and government-subsidized rental communities restricted to seniors 62 and older located in the Site PMA, stated that there is a need for more age-restricted affordable housing in Myrtle Beach. Ms. Guido stated that Villas at Swansgate recently underwent a full renovation and was 100.0% pre-leased before opening. Ms. Guido further stated that Swansgate III, which is strictly Tax Credit, is consistently 100.0% occupied. 843-946-6226
- Ryn Alford, Property Manager at Highlands at Socastee (Map ID 12), a comparable Tax Credit community located in the Site PMA, stated that there is a need for more affordable housing in Myrtle Beach. Ms. Alford noted that her community was 100.0% leased at opening in May 2018 and currently has a 500-household waiting list. 843-215-0222
- Sharon Forrest, the Executive Director for the Housing Authority of Myrtle Beach, stated that there is a need for affordable senior housing in Myrtle Beach. While there are a lot of new communities being built, they are for-sale and not affordable. They have very few affordable units for seniors in the area.

Ms. Forrest further stated that there are approximately 647 Housing Choice Voucher holders within the housing authority's jurisdiction, and 937 people currently on the waiting list for additional Vouchers. The waiting list is closed, and it is unknown when the waiting list will reopen. Annual turnover is estimated at 84 households. This reflects the continuing need for Housing Choice Voucher assistance. 843-918-1532

J. Recommendations

Based on the findings reported in our market study, it is our opinion that a market exists for the 42 units proposed for the subject site, assuming it is developed and operated as detailed in this report. Changes in the project's site, rents, amenities or opening date may alter these findings. This also assumes market conditions remain stable/favorable for continued affordable housing development during and following the COVID-19 pandemic. Should market conditions change due to the ongoing pandemic and/or other circumstances, the findings of this report may vary.

The proposed subject site is situated within an established and good overall quality portion of Myrtle Beach. The frontage maintained along Claypond Road allows for clear visibility and convenient access to the subject property, particularly when considering this roadway provides direct access to and from George Bishop Parkway and additional arterial roadways. Most basic area services are also within a reasonable distance and easily accessible from the subject site.

Within the Myrtle Beach Site PMA, there are three age-restricted LIHTC properties, two of which are 100.0% occupied. The remaining age-restricted LIHTC property is currently operating with just two vacant units. In addition, the Myrtle Beach Site PMA is deep enough to support both the currently existing properties and the proposed subject project. This is evident by the demographic trends included in this report and the subject's overall capture rate of 3.1%, which is considered very low and easily achievable.

In terms of the subject's competitive position, the subject property will offer the only age-restricted LIHTC units set at 30% of AMHI, in addition to units targeting the 50% and 60% AMHI levels. The subject's proposed gross rents will be among the lowest in the market relative to similar unit types offered among the comparable properties. The subject property will also be very competitive in terms of overall design and amenities offered.

Overall, the subject property is considered marketable as proposed and is expected to help alleviate a portion of the pent-up demand for additional age-restricted LIHTC product within the Myrtle Beach Site PMA. The subject project is not anticipated to have any adverse impact on future occupancy rates among the comparable properties. We have no recommendations to the subject project at this time.

K. Signed Statement Requirement

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

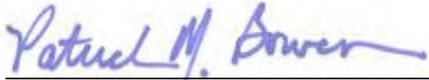
Certified:



Jeff Peters (Primary Contact)
Market Analyst
jeffp@bowennational.com
Date: June 9, 2020



Lisa Goff
Market Analyst
lisag@bowennational.com
Date: June 9, 2020



Patrick M. Bowen
President/Market Analyst
Bowen National Research
155 E. Columbus St., Suite 220
Pickerington, OH 43147
(614) 833-9300
patrickb@bowennational.com
Date: June 9, 2020

L. Qualifications

The Company

Bowen National Research employs an expert staff to ensure that each market study is of the utmost quality. Each staff member has hands-on experience evaluating sites and comparable properties, analyzing market characteristics and trends, and providing realistic recommendations and conclusions. The Bowen National Research staff has the expertise to provide the answers for your development.

Company Leadership

Patrick Bowen is the President of Bowen National Research. He has prepared and supervised thousands of market feasibility studies for all types of real estate products, including affordable family and senior housing, multifamily market-rate housing and student housing, since 1996. He has also prepared various studies for submittal as part of HUD 221(d)(3) & (4), HUD 202 developments and applications for housing for Native Americans. He has also conducted studies and provided advice to city, county and state development entities as it relates to residential development, including affordable and market rate housing, for both rental and for-sale housing. Mr. Bowen has worked closely with many state and federal housing agencies to assist them with their market study guidelines. Mr. Bowen has his bachelor's degree in legal administration (with emphasis on business and law) from the University of West Florida.

Desireé Johnson is the Director of Operations for Bowen National Research. Ms. Johnson is responsible for all client relations, the procurement of work contracts, and the overall supervision and day-to-day operations of the company. She has been involved in the real estate market research industry since 2006. Ms. Johnson has an Associate of Applied Science in Office Administration from Columbus State Community College.

Market Analysts

Christopher T. Bunch, Market Analyst has over ten years of professional experience in real estate, including five years of experience in the real estate market research field. Mr. Bunch is responsible for preparing market feasibility studies for a variety of clients. Mr. Bunch earned a bachelor's degree in Geography with a concentration in Urban and Regional Planning from Ohio University in Athens, Ohio.

Lisa Goff, Market Analyst, has conducted site-specific analyses in both rural and urban markets throughout the country. She is also experienced in the day-to-day operation and financing of Low-Income Housing Tax Credit and subsidized properties, which gives her a unique understanding of the impact of housing development on current market conditions.

Ambrose Lester, Market Analyst, has conducted detailed research and analysis on a variety of residential alternatives, including rental and for-sale housing. She has conducted on-site research of buildable sites, surveyed existing rental and for-sale housing and conducted numerous stakeholder interviews. She has also conducted research on unique housing issues such as accessory dwelling units, government policy and programs and numerous special needs populations. Ms. Lester has a degree in Economics from Franciscan University of Steubenville.

Sidney McCrary, Market Analyst, is experienced in the on-site analysis of residential and commercial properties. He has the ability to analyze a site's location in relation to community services, competitive properties and the ease of access and visibility. Mr. McCrary has a Bachelor of Science in Business Administration from Ohio Dominican University.

Jeff Peters, Market Analyst, has conducted on-site inspection and analysis for rental properties throughout the country since 2014. He is familiar with multiple types of rental housing programs, the day-to-day interaction with property managers and leasing agents and the collection of pertinent property details. Mr. Peters graduated from The Ohio State University with a Bachelor of Arts in Economics.

Gregory Piduch, Market Analyst, has conducted site-specific analyses in both metro and rural areas throughout the country. He is familiar with multiple types of rental housing programs, the day-to-day interaction with property managers and leasing agents and the collection of pertinent property details. Mr. Piduch holds a Bachelor of Arts in Communication and Rhetoric from the University of Albany, State University of New York and a Master of Professional Studies in Sports Industry Management from Georgetown University.

Ron Pompey, Market Analyst, has surveyed both urban and rural markets throughout the country. He is trained to understand the nuances of various rental housing programs and their construction and is experienced in the collection of rental housing data from leasing agents, property managers, and other housing experts within the market. Mr. Pompey has a Bachelor of Science in Electrical Engineering from the University of Florida.

Craig Rupert, Market Analyst, has conducted market analysis in both urban and rural markets throughout the United States since 2010. Mr. Rupert is experienced in the evaluation of multiple types of housing programs, including market-rate, Tax Credit and various government subsidies and uses this knowledge and research to provide both qualitative and quantitative analysis. Mr. Rupert has a degree in Hospitality Management from Youngstown State University.

Nathan Stelts, Market Analyst, is experienced in the assessment of housing operating under various programs throughout the country, as well as other development alternatives. He is also experienced in evaluating projects in the development pipeline and economic trends. Mr. Stelts has a Bachelor of Science in Business Administration from Bowling Green State University.

Jack Wiseman, Market Analyst, has conducted extensive market research in over 200 markets throughout the United States since 2007. He provides thorough evaluation of site attributes, area competitors, market trends, economic characteristics and a wide range of issues impacting the viability of real estate development. He has evaluated market conditions for a variety of real estate alternatives, including affordable and market-rate apartments, retail and office establishments, student housing, and a variety of senior residential alternatives. Mr. Wiseman has a Bachelor of Arts degree in Economics from Miami University.

Research Staff

Bowen National Research employs a staff of in-house researchers who are experienced in the surveying and evaluation of all rental and for-sale housing types, as well as in conducting interviews and surveys with city officials, economic development offices, chambers of commerce, housing authorities and residents.

June Davis, Office Manager of Bowen National Research, has been in the market feasibility research industry since 1988. Ms. Davis has overseen production on over 20,000 market studies for projects throughout the United States.

Stephanie Viren is the Research and Travel Coordinator at Bowen National Research. Ms. Viren focuses on collecting detailed data concerning housing conditions in various markets throughout the United States. Ms. Viren has extensive interviewing skills and experience and also possesses the expertise necessary to conduct surveys of diverse pools of respondents regarding population and housing trends, housing marketability, economic development and other socioeconomic issues relative to the housing industry. Ms. Viren's professional specialty is condominium and senior housing research. Ms. Viren earned a Bachelor of Arts in Business Administration from Heidelberg University.

Kelly Wiseman, Research Specialist Director, has significant experience in the evaluation and surveying of housing projects operating under a variety of programs. In addition, she has conducted numerous interviews with experts throughout the country, including economic development, planning, housing authorities and other stakeholders.

M. Methodologies, Disclaimers & Sources

This market feasibility analysis complies with the requirements established by the South Carolina State Housing Finance and Development Authority (SCSHFDA) and conforms to the standards adopted by the National Council of Housing Market Analysts (NCHMA). These standards include the acceptable definitions of key terms used in market studies for affordable housing projects and model standards for the content of market studies for affordable housing projects. The standards are designed to enhance the quality of market studies and to make them easier to prepare, understand and use by market analysts and end users.

1. METHODOLOGIES

Methodologies used by Bowen National Research include the following:

- The Primary Market Area (PMA) generated for the proposed site is identified. The PMA is generally described as the smallest geographic area expected to generate most of the support for the proposed project. PMAs are not defined by a radius. The use of a radius is an ineffective approach because it does not consider mobility patterns, changes in the socioeconomic or demographic character of neighborhoods or physical landmarks that might impede development.

PMAs are established using a variety of factors, including, but not limited to:

- A detailed demographic and socioeconomic evaluation
 - Interviews with area planners, realtors and other individuals who are familiar with area growth patterns
 - A drive-time analysis for the site
 - Personal observations of the field analyst
- A field survey of modern apartment developments is conducted. The intent of the field survey is twofold. First, the field survey is used to measure the overall strength of the apartment market. This is accomplished by an evaluation of the unit mix, vacancies, rent levels and overall quality of product. The second purpose of the field survey is to establish those projects that are most likely directly comparable to the proposed property.
- Two types of directly comparable properties are identified through the field survey. They include other Section 42 LIHTC developments and market-rate developments that offer unit and project amenities similar to those of the proposed development. An in-depth evaluation of these two property types provides an indication of the potential of the proposed development.

- Economic and demographic characteristics of the area are evaluated. An economic evaluation includes an assessment of area employment composition, income growth (particularly among the target market), building statistics and area growth perceptions. The demographic evaluation uses the most recently issued Census information and projections that determine what the characteristics of the market will be when the proposed project opens and achieves a stabilized occupancy.
- Area building statistics and interviews with officials familiar with area development provide identification of the properties that might be planned or proposed for the area that will have an impact on the marketability of the proposed development. Planned and proposed projects are always in different stages of development. As a result, it is important to establish the likelihood of construction, the timing of the project and its impact on the market and the proposed development.
- An analysis of the proposed project's market capture of income-appropriate renter households within the PMA is conducted. This analysis follows SCSHFDA's methodology for calculating potential demand. The resulting capture rates are compared with acceptable market capture rates for similar types of projects to determine whether the proposed development's capture rate is achievable.
- Achievable market rent for the proposed subject development is determined. Using a Rent Comparability Grid, the features of the proposed development are compared item by item to the most comparable properties in the market. Adjustments are made for each feature that differs from that of the proposed subject development. These adjustments are then included with the collected rent resulting in an achievable market rent for a unit comparable to the proposed unit. This analysis is done for each bedroom type proposed for the site.

Please note that non-numbered items in this report are not required by SCSHFDA; they have been included, however, based on Bowen National Research's opinion that it is necessary to consider these details to effectively address the development potential of proposed projects.

2. REPORT LIMITATIONS

The intent of this report is to collect and analyze significant levels of data to forecast the market success of the subject property within an agreed to time period. Bowen National Research relies on a variety of sources of data to generate this report. These data sources are not always verifiable; Bowen National Research, however, makes a significant effort to ensure accuracy. While this is not always possible, we believe our effort provides an acceptable standard margin of error. Bowen National Research is not responsible for errors or omissions in the data provided by other sources.

The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, unbiased professional analyses, opinions and conclusions. We have no present or prospective interest in the property that is the subject of this report, and we have no personal interest or bias with respect to the parties involved. Our compensation is not contingent on an action or event (such as the approval of a loan) resulting from the analyses, opinions, conclusions in or the use of this study.

Any reproduction or duplication of this report without the express approval of Bowen National Research is strictly prohibited.

3. SOURCES

Bowen National Research uses various sources to gather and confirm data used in each analysis. These sources, which are cited throughout this report, include the following:

- The 2000 and 2010 Census on Housing
- American Community Survey
- ESRI
- Urban Decision Group (UDG)
- Applied Geographic Solutions
- Area Chamber of Commerce
- U.S. Department of Labor
- U.S. Department of Commerce
- Management for each property included in the survey
- Local planning and building officials
- Local housing authority representatives
- South Carolina State Housing Finance and Development Authority

ADDENDUM A:

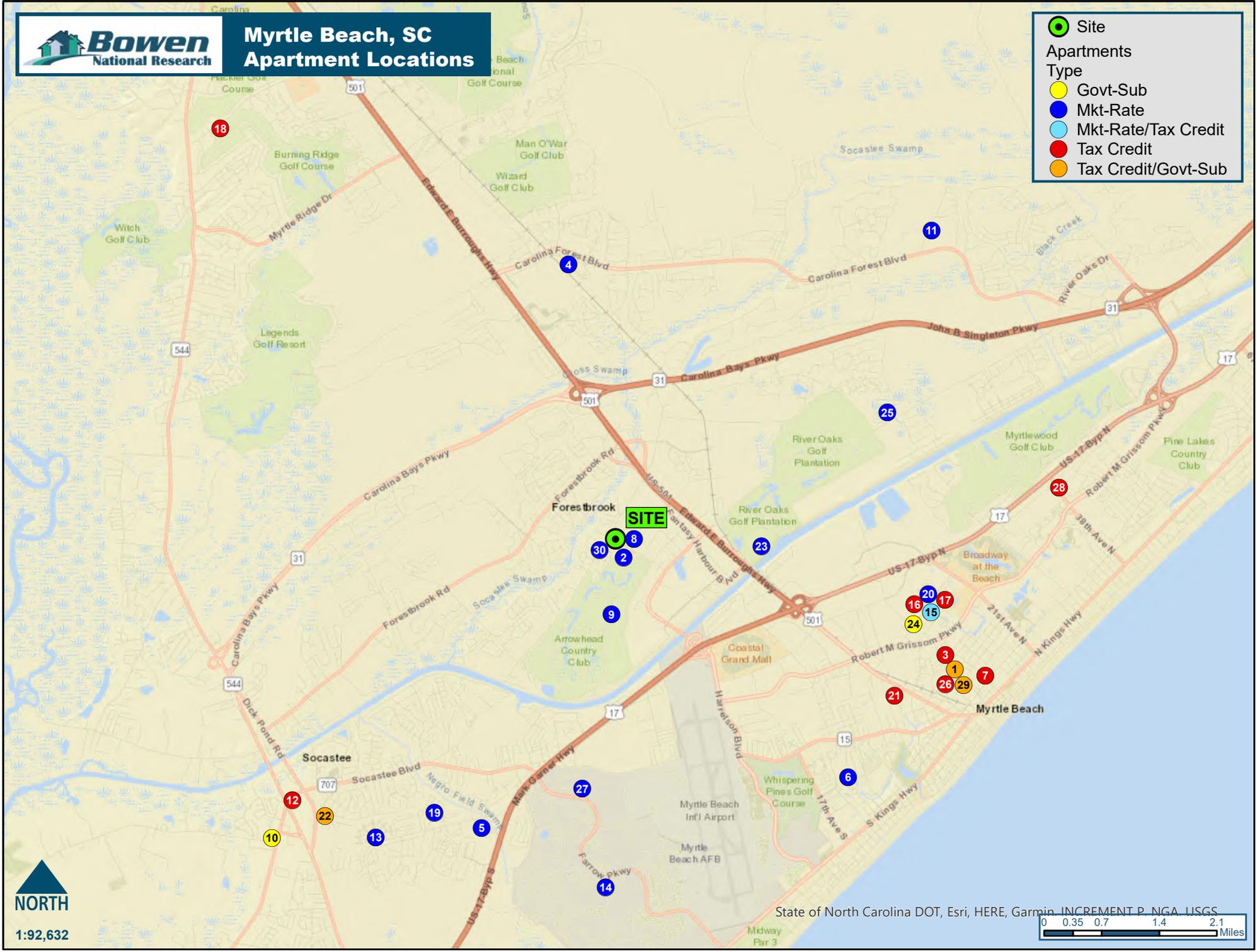
FIELD SURVEY OF
CONVENTIONAL RENTALS



Myrtle Beach, SC Apartment Locations

● Site
Apartments
Type

- Govt-Sub
- Mkt-Rate
- Mkt-Rate/Tax Credit
- Tax Credit
- Tax Credit/Govt-Sub



1:92,632

State of North Carolina DOT, Esri, HERE, Garmin, INCREMENT P, NGA, USGS
0 0.35 0.7 1.4 2.1 Miles

Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate	Distance To Site*
1	Alliance Inn	TGS	B-	2004	54	0	100.0%	4.3
2	Autumn Chase Apts.	MRR	B	2000	64	0	100.0%	0.2
3	Bay Pointe I & II	TAX	A	2010	106	0	100.0%	4.2
4	Canterbury Apts.	MRR	B+	1997	630	70	88.9%	4.5
5	Cape Landing at Palmetto Pointe	MRR	B	1997	288	27	90.6%	4.7
6	Carolina Cove	MRR	B	2003	73	0	100.0%	4.4
7	Carolina Oaks Village	TAX	B+	2016	48	0	100.0%	4.8
8	Claypond Commons	MRR	B+	2001	158	0	100.0%	0.2
9	Flintlake Apts.	MRR	B	1999	272	21	92.3%	1.1
10	Foxtrot Villas	GSS	C	1985	48	0	100.0%	6.4
11	Haven Pointe at Carolina Forest	MRR	A	2019	154	16	89.6%	7.6
12	Highlands at Socastee	TAX	B+	2018	44	0	100.0%	5.8
13	Ivystone at Palmetto Pointe	MRR	B	2002	664	67	89.9%	5.6
14	Lively at Market Common	MRR	A	2019	299	173	42.1%	5.4
15	Monticello Park I	MRT	B+	2004	80	0	100.0%	4.0
16	Monticello Park II	TAX	B+	2006	56	0	100.0%	4.0
17	Monticello Park III	TAX	B+	2008	56	0	100.0%	4.0
18	New Legacy Apts.	TAX	B	1999	90	0	100.0%	7.9
19	Palmetto Pointe	MRR	B+	1999	320	2	99.4%	5.3
20	Park Place	MRR	B	1999	28	0	100.0%	5.0
21	Piper's Pointe	TAX	B+	2006	72	0	100.0%	3.7
22	Plantation	TGS	B	1980	110	0	100.0%	6.0
23	River Landing	MRR	B+	2002	340	25	92.6%	2.4
24	Sandygate Village	GSS	B-	1979	104	0	100.0%	3.8
25	Seaside Grove	MRR	A	2002	312	33	89.4%	3.6
26	Swansgate III	TAX	B	2001	64	2	96.9%	4.5
27	Veranda at Market Common	MRR	A	2017	288	22	92.4%	4.3
28	Villas at Oleander	TAX	B+	2019	49	0	100.0%	6.0
29	Villas at Swansgate	TGS	B+	1995	58	0	100.0%	4.4
30	Waterway Crossing	MRR	B	1978	102	0	100.0%	0.2
901	Alta Surf Apts.	MRR	A	2007	216	2	99.1%	6.6
902	Indigo at 110	MRR	B-	2002	144	9	93.8%	6.8
903	Isle Cottage Apts.	MRR	A	2020	99	38	61.6%	6.2
904	Lively at Carolina Forest	MRR	A	2017	305	10	96.7%	5.9
905	Mosby Carolina Forest	MRR	A	2019	332	97	70.8%	7.0
906	Reserve at Ridgewood Plantation	MRR	B-	1999	180	7	96.1%	6.2

*Drive distance in miles

 Comparable Property	 (MIG) Market-Rate, Income Restricted (not LIHTC) & Govt Subsidized	 (TIG) Tax Credit, Income Restricted (not LIHTC) & Govt Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Govt Subsidized	 (ING) Income Restricted (not LIHTC) & Govt Subsidized
 (MRT) Market-Rate & Tax Credit	 (TIN) Tax Credit & Income Restricted (not LIHTC)	 (GSS) Govt Subsidized
 (MRG) Market-Rate & Govt Subsidized	 (TMG) Tax Credit, Market-Rate & Govt Subsidized	 (ALL) Tax Credit, Market-Rate, Govt Subsidized & Income Restricted
 (MIN) Market-Rate & Income Restricted (not LIHTC)		

1	Alliance Inn 1075-1077 10th Ave N, Myrtle Beach, SC 29577	Contact: Nancy Phone: (843) 448-7447
	Total Units: 54 UC: 0 Occupancy: 100.0% Stories: 3 w/Elevator Year Built: 2004 BR: 1, 2, 3 Vacant Units: 0 Waitlist: Target Population: Homeless AR Year: Rent Special: Notes: Tax Credit; HUD Section 8; RA (47 units) Yr Renovated:	
2	Autumn Chase Apts. 3691 Clay Pond Rd, Myrtle Beach, SC 29579	Contact: Roxanne Phone: (843) 742-5165
	Total Units: 64 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2000 BR: 1, 2 Vacant Units: 0 Waitlist: Target Population: Family AR Year: Rent Special: Notes: Does not accept HCV; Rent range based on upgrades Yr Renovated:	
3	Bay Pointe I & II 1401 Mako Ct, Myrtle Beach, SC 29577	Contact: Jessica Phone: (843) 626-4848
	Total Units: 106 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2010 BR: 2, 3 Vacant Units: 0 Waitlist: 19 HH; AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Tax Credit; HCV (12 units); Phase II built in 2011	
4	Canterbury Apts. 664 Kent Ln, Myrtle Beach, SC 29579	Contact: Jackie Phone: (843) 236-1255
	Total Units: 630 UC: 0 Occupancy: 88.9% Stories: 2,3 Year Built: 1997 BR: 0, 1, 2 Vacant Units: 70 Waitlist: Target Population: Family AR Year: Rent Special: Notes: Does not accept HCV; Rent range based on updated units; Vacancies attributed to COVID-19 pandemic Yr Renovated:	
5	Cape Landing at Palmetto Pointe 3851 Cape Landing Dr, Myrtle Beach, SC 29588	Contact: Nick Phone: (843) 293-2273
	Total Units: 288 UC: 0 Occupancy: 90.6% Stories: 3 Year Built: 1997 BR: 1, 2, 3 Vacant Units: 27 Waitlist: Target Population: Family AR Year: Rent Special: 50% off 1st & 2nd months rent Yr Renovated: Notes: Does not accept HCV; Rent range based on updated units; Rents change daily	

 Comparable Property	 Senior Restricted	 (MIG) Market-Rate, Income Restricted (not LIHTC) & Govt Subsidized	 (TIG) Tax Credit, Income Restricted (not LIHTC) & Govt Subsidized
 (MRR) Market-Rate	 (TAX) Tax Credit	 (INR) Income Restricted (not LIHTC)	
 (MRT) Market-Rate & Tax Credit	 (TGS) Tax Credit & Govt Subsidized	 (ING) Income Restricted (not LIHTC) & Govt Subsidized	
 (MRG) Market-Rate & Govt Subsidized	 (TIN) Tax Credit & Income Restricted (not LIHTC)	 (GSS) Govt Subsidized	
 (MIN) Market-Rate & Income Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Govt Subsidized	 (ALL) Tax Credit, Market-Rate, Govt Subsidized & Income Restricted	

<p>6</p>	<p>Carolina Cove 830 Carolina Pl, Myrtle Beach, SC 29577</p> 	<p>Contact: Diane Phone: (843) 445-7899</p> <p>Total Units: 73 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2003 BR: 2, 3 Vacant Units: 0 Waitlist: 6 HH; AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Does not accept HCV; Former Tax Credit property</p>
<p>7</p>	<p>Carolina Oaks Village 1302 Scarlet Ln, Myrtle Beach, SC 29577</p> 	<p>Contact: Heather Phone: (843) 712-2028</p> <p>Total Units: 48 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2016 BR: 2, 3 Vacant Units: 0 Waitlist: 150 HH; AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Tax Credit; HCV (24 units); HOME Funds (9 units)</p>
<p>8</p>	<p>Claypond Commons 101 Rexford Ct, Myrtle Beach, SC 29579</p> 	<p>Contact: Kelly Phone: (843) 903-5770</p> <p>Total Units: 158 UC: 30 Occupancy: 100.0% Stories: 3 Year Built: 2001 BR: 0, 1, 2 Vacant Units: 0 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Does not accept HCV; 30 units offline due to a building fire on 4/6/2020, construction is set to begin 7/2020; Rents change daily</p>
<p>9</p>	<p>Flintlake Apts. 650 W. Flintlake Ct, Myrtle Beach, SC 29579</p> 	<p>Contact: Kendall Phone: (843) 236-5735</p> <p>Total Units: 272 UC: 0 Occupancy: 92.3% Stories: 2,3 Year Built: 1999 BR: 1, 2, 3 Vacant Units: 21 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Does not accept HCV; Rent range base on view, upgrades & unit location</p>
<p>10</p>	<p>Foxtrot Villas 5600 Enterprise Rd, Myrtle Beach, SC 29575</p> 	<p>Contact: Essence Phone: (843) 650-3200</p> <p>Total Units: 48 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1985 BR: 1, 2 Vacant Units: 0 Waitlist: 8 HH; AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: RD 515, has RA (10 units); HCV (11 units)</p>

<p>✓ Comparable Property</p> <p>◆ Senior Restricted</p> <p>■ (MRR) Market-Rate</p> <p>■ (MRT) Market-Rate & Tax Credit</p> <p>■ (MRG) Market-Rate & Govt Subsidized</p> <p>■ (MIN) Market-Rate & Income Restricted (not LIHTC)</p>	<p>■ (MIG) Market-Rate, Income Restricted (not LIHTC) & Govt Subsidized</p> <p>■ (TAX) Tax Credit</p> <p>■ (TGS) Tax Credit & Govt Subsidized</p> <p>■ (TIN) Tax Credit & Income Restricted (not LIHTC)</p> <p>■ (TMG) Tax Credit, Market-Rate & Govt Subsidized</p>	<p>■ (TIG) Tax Credit, Income Restricted (not LIHTC) & Govt Subsidized</p> <p>■ (INR) Income Restricted (not LIHTC)</p> <p>■ (ING) Income Restricted (not LIHTC) & Govt Subsidized</p> <p>■ (GSS) Govt Subsidized</p> <p>■ (ALL) Tax Credit, Market-Rate, Govt Subsidized & Income Restricted</p>
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11	Haven Pointe at Carolina Forest 1001 Scotney Ln, Myrtle Beach, SC 29579	Contact: Jenny Phone: (843) 236-2010
	Total Units: 154 UC: 150 Occupancy: 89.6% Stories: 2,3 Year Built: 2019 BR: 1, 2, 3 Vacant Units: 16 Waitlist: Target Population: Family AR Year: Rent Special: Two months rent-free with a 13-month lease Yr Renovated: Notes: Does not accept HCV; Preleasing 5/2019, opened 8/2019, still in lease-up; 150 additional units UC, expect completion 8/2020	



12	Highlands at Socastee 100 Vaught Pl, Socastee, SC 29588	Contact: Ryn Phone: (843) 215-0222
	Total Units: 44 UC: 0 Occupancy: 100.0% Stories: 2,3 Year Built: 2018 BR: 2, 3 Vacant Units: 0 Waitlist: 500 HH; AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Tax Credit; HCV (5 units); Preleasing 3/2018, opened & stabilized occupancy 5/2018	

13	Ivystone at Palmetto Pointe 305 Brookfield Dr, Myrtle Beach, SC 29588	Contact: James Phone: (843) 410-2479
	Total Units: 664 UC: 0 Occupancy: 89.9% Stories: 2 Year Built: 2002 BR: 2, 3 Vacant Units: 67 Waitlist: Target Population: Family AR Year: Rent Special: Notes: Does not accept HCV; Rent range based on location & view; Vacancies attributed to residents buying homes	

14	Lively at Market Common 1231 Hadley Cir, Myrtle Beach, SC 29577	Contact: Adam Phone: (843) 405-9935
	Total Units: 299 UC: 0 Occupancy: 42.1% Stories: 2,4 w/Elevator Year Built: 2019 BR: 0, 1, 2, 3 Vacant Units: 173 Waitlist: Target Population: Family AR Year: Rent Special: Notes: Does not accept HCV; Preleasing 9/2019, opened 11/2019, still in lease-up; Rent range based on floorplan, location & view	

15	Monticello Park I 1300 Osceola St, Myrtle Beach, SC 29577	Contact: Alexis Phone: (843) 946-0051
	Total Units: 80 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2004 BR: 2, 3 Vacant Units: 0 Waitlist: 125 HH; AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Market-rate (12 units); Tax Credit (68 units); HCV (15 units)	

<ul style="list-style-type: none"> ✔ Comparable Property ◆ Senior Restricted (MRR) Market-Rate (MRT) Market-Rate & Tax Credit (MRG) Market-Rate & Govt Subsidized (MIN) Market-Rate & Income Restricted (not LIHTC) 	<ul style="list-style-type: none"> (MIG) Market-Rate, Income Restricted (not LIHTC) & Govt Subsidized (TAX) Tax Credit (TGS) Tax Credit & Govt Subsidized (TIN) Tax Credit & Income Restricted (not LIHTC) (TMG) Tax Credit, Market-Rate & Govt Subsidized 	<ul style="list-style-type: none"> (TIG) Tax Credit, Income Restricted (not LIHTC) & Govt Subsidized (INR) Income Restricted (not LIHTC) (ING) Income Restricted (not LIHTC) & Govt Subsidized (GSS) Govt Subsidized (ALL) Tax Credit, Market-Rate, Govt Subsidized & Income Restricted
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16	Monticello Park II 1300 Osceola St, Myrtle Beach, SC 29577	Contact: Alexis Phone: (843) 946-0051
	 <p>Total Units: 56 UC: 0 Occupancy: 100.0% Stories: 2,3 Year Built: 2006 BR: 2, 3 Vacant Units: 0 Waitlist: 125 HH; AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Tax Credit; HCV (6 units)</p>	

17	Monticello Park III 1300 Osceola St, Myrtle Beach, SC 29577	Contact: Alexis Phone: (843) 946-0051
	 <p>Total Units: 56 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2008 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 125 HH; AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Tax Credit; HCV (5 units)</p>	

18	New Legacy Apts. 204 Legacy Way, Conway, SC 29526	Contact: Jessica Phone: (843) 347-4701
	 <p>Total Units: 90 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 1999 BR: 2, 3 Vacant Units: 0 Waitlist: 3 HH; AR Year: Target Population: Family Yr Renovated: 2011 Rent Special: Notes: Tax Credit; HCV (20 units)</p>	

19	Palmetto Pointe 3919 Carnegie Ave, Myrtle Beach, SC 29588	Contact: Kirby Phone: (843) 293-7256
	 <p>Total Units: 320 UC: 0 Occupancy: 99.4% Stories: 3 Year Built: 1999 BR: 1, 2, 3 Vacant Units: 2 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Does not accept HCV</p>	

20	Park Place 1750 Greens Blvd, Myrtle Beach, SC 29577	Contact: Ray Phone: (843) 626-8797
	 <p>Total Units: 28 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1999 BR: 2 Vacant Units: 0 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Does not accept HCV</p>	

<ul style="list-style-type: none">  Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Govt Subsidized  (MIN) Market-Rate & Income Restricted (not LIHTC) 	<ul style="list-style-type: none">  (MIG) Market-Rate, Income Restricted (not LIHTC) & Govt Subsidized  (TAX) Tax Credit  (TGS) Tax Credit & Govt Subsidized  (TIN) Tax Credit & Income Restricted (not LIHTC)  (TMG) Tax Credit, Market-Rate & Govt Subsidized 	<ul style="list-style-type: none">  (TIG) Tax Credit, Income Restricted (not LIHTC) & Govt Subsidized  (INR) Income Restricted (not LIHTC)  (ING) Income Restricted (not LIHTC) & Govt Subsidized  (GSS) Govt Subsidized  (ALL) Tax Credit, Market-Rate, Govt Subsidized & Income Restricted
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21	Piper's Pointe 1310 Pipers Pointe Ln, Myrtle Beach, SC 29577	Contact: JoAnne Phone: (843) 448-0400
		
Total Units: 72 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2006 BR: 2, 3 Vacant Units: 0 Waitlist: 100 HH; AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Tax Credit; HCV (16 units)		

22	Plantation 200 Rittenhouse Rd, Socastee, SC 29588	Contact: Tiffany Phone: (843) 293-2133
		
Total Units: 110 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1980 BR: 1, 2, 3, 4 Vacant Units: 0 Waitlist: 24 mos; AR Year: Target Population: Family, Senior 62+ Yr Renovated: 2006 Rent Special: Notes: Tax Credit; HUD Section 8; 40 1-br units designated senior		



23	River Landing 200 River Landing Blvd, Myrtle Beach, SC 29579	Contact: Jillian Phone: (843) 903-3434
		
Total Units: 340 UC: 0 Occupancy: 92.6% Stories: 3 Year Built: 2002 BR: 1, 2, 3 Vacant Units: 25 Waitlist: Target Population: Family AR Year: Rent Special: Yr Renovated: Notes: Does not accept HCV		

24	Sandygate Village 1011 Osceola St, Myrtle Beach, SC 29577	Contact: Donna Phone: (843) 626-7061
		
Total Units: 104 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1979 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 155 HH; AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: HUD Section 8		

25	Seaside Grove 101 Augusta Plantation Dr, Myrtle Beach, SC 29579	Contact: Christy Phone: (843) 236-9292
		
Total Units: 312 UC: 0 Occupancy: 89.4% Stories: 3 Year Built: 2002 BR: 1, 2, 3 Vacant Units: 33 Waitlist: Target Population: Family AR Year: Rent Special: Two months rent-free with a 12-month lease Yr Renovated: Notes: Does not accept HCV; Rent range based on renovated units & floor level; Vacancies attributed to COVID-19 pandemic		

✓ Comparable Property ♦ Senior Restricted ■ (MRR) Market-Rate ■ (MRT) Market-Rate & Tax Credit ■ (MRG) Market-Rate & Govt Subsidized ■ (MIN) Market-Rate & Income Restricted (not LIHTC)	■ (MIG) Market-Rate, Income Restricted (not LIHTC) & Govt Subsidized ■ (TAX) Tax Credit ■ (TGS) Tax Credit & Govt Subsidized ■ (TIN) Tax Credit & Income Restricted (not LIHTC) ■ (TMG) Tax Credit, Market-Rate & Govt Subsidized	■ (TIG) Tax Credit, Income Restricted (not LIHTC) & Govt Subsidized ■ (INR) Income Restricted (not LIHTC) ■ (ING) Income Restricted (not LIHTC) & Govt Subsidized ■ (GSS) Govt Subsidized ■ (ALL) Tax Credit, Market-Rate, Govt Subsidized & Income Restricted
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	<div style="background-color: #f08080; padding: 5px; text-align: center; color: white; font-weight: bold; font-size: 1.2em;">26</div>	<p>Swansgate III 1023 Futrell Dr, Myrtle Beach, SC 29577</p>  <p>Total Units: 64 UC: 0 Occupancy: 96.9% Stories: 3 w/Elevator Year Built: 2001 BR: 1, 2 Vacant Units: 2 Waitlist: Target Population: Senior 62+ AR Year: Rent Special: Yr Renovated: Notes: Tax Credit; HCV (15 units); Handicap accessible (7 units)</p>	<p>Contact: Sharon Phone: (843) 946-6226</p>
	<div style="background-color: #0070c0; color: white; padding: 5px; text-align: center; font-weight: bold; font-size: 1.2em;">27</div>	<p>Veranda at Market Common 2501 Hammock St, Myrtle Beach, SC 29577</p>  <p>Total Units: 288 UC: 0 Occupancy: 92.4% Stories: 3 Year Built: 2017 BR: 1, 2, 3 Vacant Units: 22 Waitlist: Target Population: Family AR Year: Rent Special: Yr Renovated: Notes: Does not accept HCV; Preleasing 1/2017, opened 3/2017, stabilized occupancy 6/2018</p>	<p>Contact: Savannah Phone: (843) 353-4954</p>
	<div style="background-color: #f08080; padding: 5px; text-align: center; color: white; font-weight: bold; font-size: 1.2em;">28</div>	<p>Villas at Oleander 3810 Oleander Dr, Myrtle Beach, SC 29577</p>  <p>Total Units: 49 UC: 0 Occupancy: 100.0% Stories: 3 w/Elevator Year Built: 2019 BR: 2 Vacant Units: 0 Waitlist: 15 HH; AR Year: Target Population: Senior 55+ Yr Renovated: Rent Special: Notes: Tax Credit; HCV (10 units); Preleasing 10/2018, opened 1/2019, stabilized occupancy 5/2019</p>	<p>Contact: JoAnne Phone: (843) 839-1159</p>
	<div style="background-color: #ffcc00; padding: 5px; text-align: center; color: white; font-weight: bold; font-size: 1.2em;">29</div>	<p>Villas at Swansgate 1050 Mr. Joe White Ave, Myrtle Beach, SC 29577</p>  <p>Total Units: 58 UC: 0 Occupancy: 100.0% Stories: 1,3 w/Elevator Year Built: 1995 BR: 1, 2 Vacant Units: 0 Waitlist: AR Year: Target Population: Senior 62+ Yr Renovated: 2018 Rent Special: Notes: Tax Credit (2 units); HUD Section 8 & Tax Credit (56 units) HCV (2 units)</p>	<p>Contact: Sharon Phone: (843) 946-6226</p>
	<div style="background-color: #0070c0; color: white; padding: 5px; text-align: center; font-weight: bold; font-size: 1.2em;">30</div>	<p>Waterway Crossing 685 Burcale Rd, Myrtle Beach, SC 29579</p>  <p>Total Units: 102 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 1978 BR: 1, 2 Vacant Units: 0 Waitlist: AR Year: Target Population: Family Yr Renovated: 2018 Rent Special: Notes: Does not accept HCV; Rent range based on upgraded units</p>	<p>Contact: Sherri Phone: (843) 236-5775</p>

 Comparable Property	 (MIG) Market-Rate, Income Restricted (not LIHTC) & Govt Subsidized	 (TIG) Tax Credit, Income Restricted (not LIHTC) & Govt Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Govt Subsidized	 (ING) Income Restricted (not LIHTC) & Govt Subsidized
 (MRT) Market-Rate & Tax Credit	 (TIN) Tax Credit & Income Restricted (not LIHTC)	 (GSS) Govt Subsidized
 (MRG) Market-Rate & Govt Subsidized	 (TMG) Tax Credit, Market-Rate & Govt Subsidized	 (ALL) Tax Credit, Market-Rate, Govt Subsidized & Income Restricted
 (MIN) Market-Rate & Income Restricted (not LIHTC)		

901	Alta Surf Apts. 101 Breakers Dr, Myrtle Beach, SC 29577	Contact: Megan Phone: (843) 903-0403
		<p>Total Units: 216 UC: 0 Occupancy: 99.1% Stories: 3 Year Built: 2007</p> <p>BR: 1, 2 Vacant Units: 2 Waitlist: AR Year:</p> <p>Target Population: Family Yr Renovated:</p> <p>Rent Special:</p> <p>Notes: Does not accept HCV</p>

902	Indigo at 110 100 Chanticleer Village Dr, Myrtle Beach, SC 29579	Contact: Jalyssa Phone: (843) 349-3000
		<p>Total Units: 144 UC: 0 Occupancy: 93.8% Stories: 3 Year Built: 2002</p> <p>BR: 3 Vacant Units: 9 Waitlist: AR Year:</p> <p>Target Population: Family, Student Yr Renovated:</p> <p>Rent Special: Move-in: \$50 off rent</p> <p>Notes: Does not accept HCV</p>

903	Isle Cottage Apts. 505 Silver Gaff Ct, Myrtle Beach, SC 29579	Contact: Dara Phone: (843) 287-9115
		<p>Total Units: 99 UC: 0 Occupancy: 61.6% Stories: 1,2,3 Year Built: 2020</p> <p>BR: 1, 2, 3 Vacant Units: 38 Waitlist: AR Year:</p> <p>Target Population: Family Yr Renovated:</p> <p>Rent Special: Select 2-br/2-ba & 2-br/2.5-ba: \$1,500 off 1st months rent</p> <p>Notes: Does not accept HCV; Preleasing 12/2019, opened 1/2020, still in lease-up; Rent range based on floorplan, attached garage, location & view</p>

904	Lively at Carolina Forest 107 Village Center Blvd, Myrtle Beach, SC 29579	Contact: Brooke Phone: (843) 236-0100
		<p>Total Units: 305 UC: 0 Occupancy: 96.7% Stories: 2,4 w/Elevator Year Built: 2017</p> <p>BR: 0, 1, 2, 3 Vacant Units: 10 Waitlist: AR Year:</p> <p>Target Population: Family Yr Renovated:</p> <p>Rent Special:</p> <p>Notes: Does not accept HCV; Preleasing 6/2017, opened 8/2017, stabilized occupancy 6/2018; Rent range based on floorplan, location & view</p>

905	Mosby Carolina Forest 915 Brentmoor Dr, Myrtle Beach, SC 29579	Contact: Rob Phone: (843) 594-2526
		<p>Total Units: 332 UC: 0 Occupancy: 70.8% Stories: 3,4 w/Elevator Year Built: 2019</p> <p>BR: 1, 2, 3 Vacant Units: 97 Waitlist: AR Year:</p> <p>Target Population: Family Yr Renovated:</p> <p>Rent Special:</p> <p>Notes: Does not accept HCV; Preleasing 5/2019, opened 9/2019; Rent range based on floorplan, location & view</p>

 Comparable Property	 (MIG) Market-Rate, Income Restricted (not LIHTC) & Govt Subsidized	 (TIG) Tax Credit, Income Restricted (not LIHTC) & Govt Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Govt Subsidized	 (ING) Income Restricted (not LIHTC) & Govt Subsidized
 (MRT) Market-Rate & Tax Credit	 (TIN) Tax Credit & Income Restricted (not LIHTC)	 (GSS) Govt Subsidized
 (MRG) Market-Rate & Govt Subsidized	 (TMG) Tax Credit, Market-Rate & Govt Subsidized	 (ALL) Tax Credit, Market-Rate, Govt Subsidized & Income Restricted
 (MIN) Market-Rate & Income Restricted (not LIHTC)		

906	Reserve at Ridgewood Plantation 4911 Signature Dr, Myrtle Beach, SC 29579		Contact: Jessica Phone: (843) 347-3565		
	Total Units: 180	UC: 0	Occupancy: 96.1%	Stories: 3	Year Built: 1999
	BR: 2, 3		Vacant Units: 7	Waitlist:	AR Year:
	Target Population: Family				Yr Renovated:
	Rent Special:				
	Notes: Does not accept HCV				

 Comparable Property	 (MIG) Market-Rate, Income Restricted (not LIHTC) & Govt Subsidized	 (TIG) Tax Credit, Income Restricted (not LIHTC) & Govt Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Govt Subsidized	 (ING) Income Restricted (not LIHTC) & Govt Subsidized
 (MRT) Market-Rate & Tax Credit	 (TIN) Tax Credit & Income Restricted (not LIHTC)	 (GSS) Govt Subsidized
 (MRG) Market-Rate & Govt Subsidized	 (TMG) Tax Credit, Market-Rate & Govt Subsidized	 (ALL) Tax Credit, Market-Rate, Govt Subsidized & Income Restricted
 (MIN) Market-Rate & Income Restricted (not LIHTC)		

Source: The Housing Authority of Myrtle Beach
Effective: 11/2019

Monthly Dollar Allowances

		Garden						Townhome					
		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Heating	Natural Gas	11	11	14	18	23	26	11	11	14	18	23	26
	+Base Charge	0	0	0	0	0	0	0	0	0	0	0	0
	Bottled Gas	20	27	37	45	57	64	20	27	37	45	57	64
	Electric	15	21	27	33	42	48	15	21	27	33	42	48
	Heat Pump	0	0	0	0	0	0	0	0	0	0	0	0
	Oil	6	8	10	12	16	18	6	8	10	12	16	18
Cooking	Natural Gas	4	7	8	9	12	14	4	7	8	9	12	14
	Bottled Gas	10	15	20	25	30	35	10	15	20	25	30	35
	Electric	7	9	12	14	18	20	7	9	12	14	18	20
Other Electric		29	39	47	54	65	72	29	39	47	54	65	72
	+Base Charge	0	0	0	0	0	0	0	0	0	0	0	0
Air Conditioning		8	11	17	18	25	29	8	11	17	18	25	29
Water Heating	Natural Gas	11	16	20	23	30	34	11	16	20	23	30	34
	Bottled Gas	27	37	47	57	74	84	27	37	47	57	74	84
	Electric	20	28	37	43	57	64	20	28	37	43	57	64
	Oil	27	39	47	62	78	84	27	39	47	62	78	84
Water		20	21	24	27	30	33	20	21	24	27	30	33
Sewer		22	23	29	35	41	47	22	23	29	35	41	47
Trash Collection		20	20	20	20	20	20	20	20	20	20	20	20
Internet*		20	20	20	20	20	20	20	20	20	20	20	20
Cable*		20	20	20	20	20	20	20	20	20	20	20	20
Alarm Monitoring*		0	0	0	0	0	0	0	0	0	0	0	0

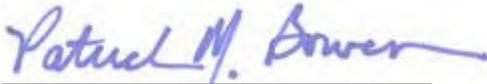
* Estimated- not from source

Addendum B – Member Certification & Checklist

This market study has been prepared by Bowen National Research, a member in good standing of the National Council of Housing Market Analysts (NCHMA). This study has been prepared in conformance with the standards adopted by NCHMA for the market analysts' industry. These standards include the *Standard Definitions of Key Terms Used in Market Studies for Housing Projects*, and *Model Content Standards for the Content of Market Studies for Housing Projects*. These Standards are designed to enhance the quality of market studies and to make them easier to prepare, understand, and use by market analysts and by the end users. These Standards are voluntary only, and no legal responsibility regarding their use is assumed by the National Council of Housing Market Analysts.

Bowen National Research is duly qualified and experienced in providing market analysis for Housing. The company's principals participate in the National Council of Housing Market Analysts (NCHMA) educational and information sharing programs to maintain the highest professional standards and state-of-the-art knowledge. Bowen National Research is an independent market analyst. No principal or employee of Bowen National Research has any financial interest whatsoever in the development for which this analysis has been undertaken.

Certified:



Patrick M. Bowen
President
patrickb@bowennational.com
Date: June 9, 2020



Jeff Peters (Primary Contact)
Market Analyst
jeffp@bowennational.com
Date: June 9, 2020

Note: Information on the National Council of Housing Market Analysts may be obtained by calling 202-939-1750, or by visiting <http://www.housingonline.com>.

ADDENDUM-MARKET STUDY INDEX

A. INTRODUCTION

Members of the National Council of Housing Market Analysts provide a checklist referencing all components of their market study. This checklist is intended to assist readers on the location content of issues relevant to the evaluation and analysis of market studies.

B. DESCRIPTION AND PROCEDURE FOR COMPLETING

The following components have been addressed in this market study. The section number of each component is noted below. Each component is fully discussed in that section. In cases where the item is not relevant, the author has indicated 'N/A' or not applicable. Where a conflict with or variation from client standards or client requirements exists, the author has indicated a 'VAR' (variation) with a comment explaining the conflict.

C. CHECKLIST

		Section (s)
Executive Summary		
1.	Executive Summary (Exhibit S-2)	A
Project Description		
2.	Proposed number of bedrooms and baths proposed, income limitations, proposed rents and utility allowances	B
3.	Utilities (and utility sources) included in rent	B
4.	Project design description	B
5.	Unit and project amenities; parking	B
6.	Public programs included	B
7.	Target population description	B
8.	Date of construction/preliminary completion	B
9.	If rehabilitation, existing unit breakdown and rents	B
10.	Reference to review/status of project plans	B
Location and Market Area		
11.	Market area/secondary market area description	D
12.	Concise description of the site and adjacent parcels	C
13.	Description of site characteristics	C
14.	Site photos/maps	C
15.	Map of community services	C
16.	Visibility and accessibility evaluation	C
17.	Crime Information	C

CHECKLIST (Continued)

		Section (s)
EMPLOYMENT AND ECONOMY		
18.	Employment by industry	E
19.	Historical unemployment rate	E
20.	Area major employers	E
21.	Five-year employment growth	E
22.	Typical wages by occupation	E
23.	Discussion of commuting patterns of area workers	E
DEMOGRAPHIC CHARACTERISTICS		
24.	Population and household estimates and projections	F
25.	Area building permits	H
26.	Distribution of income	F
27.	Households by tenure	F
COMPETITIVE ENVIRONMENT		
28.	Comparable property profiles	H
29.	Map of comparable properties	H
30.	Comparable property photographs	H
31.	Existing rental housing evaluation	H
32.	Comparable property discussion	H
33.	Area vacancy rates, including rates for Tax Credit and government-subsidized	H
34.	Comparison of subject property to comparable properties	H
35.	Availability of Housing Choice Vouchers	H
36.	Identification of waiting lists	H & Addendum A
37.	Description of overall rental market including share of market-rate and affordable properties	H
38.	List of existing LIHTC properties	H
39.	Discussion of future changes in housing stock	H
40.	Discussion of availability and cost of other affordable housing options including homeownership	H
41.	Tax Credit and other planned or under construction rental communities in market area	H
ANALYSIS/CONCLUSIONS		
42.	Calculation and analysis of Capture Rate	G
43.	Calculation and analysis of Penetration Rate	N/A
44.	Evaluation of proposed rent levels	H
45.	Derivation of Achievable Market Rent and Market Advantage	H & Addendum E
46.	Derivation of Achievable Restricted Rent	H
47.	Precise statement of key conclusions	J
48.	Market strengths and weaknesses impacting project	J
49.	Recommendations and/or modification to project discussion	J
50.	Discussion of subject property's impact on existing housing	H
51.	Absorption projection with issues impacting performance	G & J
52.	Discussion of risks or other mitigating circumstances impacting project projection	J
53.	Interviews with area housing stakeholders	I

CHECKLIST (Continued)

OTHER REQUIREMENTS		Section (s)
54.	Preparation date of report	Title Page
55.	Date of Field Work	C
56.	Certifications	K
57.	Statement of qualifications	L
58.	Sources of data not otherwise identified	D
59.	Utility allowance schedule	Addendum A

Addendum C – Achievable Market Rent Analysis

A. INTRODUCTION

We identified five market-rate properties within the Myrtle Beach Site PMA that we consider most comparable to the subject project in terms of age, location, design, unit types offered, and/or amenities offered. These selected properties are used to derive market rent for a project with characteristics similar to the proposed subject development and the subject property's market advantage. It is important to note that, for the purpose of this analysis, we only select market-rate properties. Market-rate properties are used to determine rents that can be achieved in the open market for the proposed subject units without maximum income and rent restrictions.

The basis for the selection of these projects includes, but is not limited to, the following factors:

- Surrounding neighborhood characteristics
- Target market (seniors, families, disabled, etc.)
- Unit types offered (garden or townhouse, bedroom types, etc.)
- Building type (single-story, midrise, high-rise, etc.)
- Unit and project amenities offered
- Age and appearance of property

Since it is unlikely that any two properties are identical, we adjust the collected rent (the actual rent paid by tenants) of the selected properties according to whether or not they compare favorably with the subject development. Rents of projects that have additional or better features than the subject site are adjusted negatively, while projects with inferior or fewer features are adjusted positively. For example, if the proposed subject project does not have a washer or dryer and a selected property does, then we lower the collected rent of the selected property by the estimated value of a washer and dryer to derive an *achievable market rent* for a project similar to the proposed project.

The rent adjustments used in this analysis are based on various sources, including known charges for additional features within the Site PMA, estimates made by area property managers and realtors, quoted rental rates from furniture rental companies and Bowen National Research's prior experience in markets nationwide.

It is important to note that one or more of the selected properties may be more similar to the subject property than others. These properties are given more weight in terms of reaching the final achievable market rent determination. While monetary adjustments are made for various unit and project features, the final market rent determination is based upon the judgments of our market analysts.

The proposed subject development and the five selected properties include the following:

Map I.D.	Project Name	Year Built	Total Units	Occ. Rate	Unit Mix (Occupancy Rate)			
					Studio	One-Br.	Two-Br.	Three-Br.
Site	Ironwood Greene	2022	42	-	-	18 (-)	24 (-)	-
2	Autumn Chase Apts.	2000	64	100.0%	-	48 (100.0%)	16 (100.0%)	-
8	Claypond Commons	2001	158 + 30*	100.0%	20 (100.0%)	62 (100.0%)	76 (100.0%)	-
9	Flintlake Apts.	1999	272	92.3%	-	48 (91.7%)	160 (93.1%)	64 (90.6%)
23	River Landing	2002	340	92.6%	-	104 (94.2%)	194 (92.3%)	42 (90.5%)
27	Veranda at Market Common	2017	288	92.4%	-	80 (100.0%)	120 (87.5%)	88 (92.0%)

Occ. – Occupancy

*Units under construction

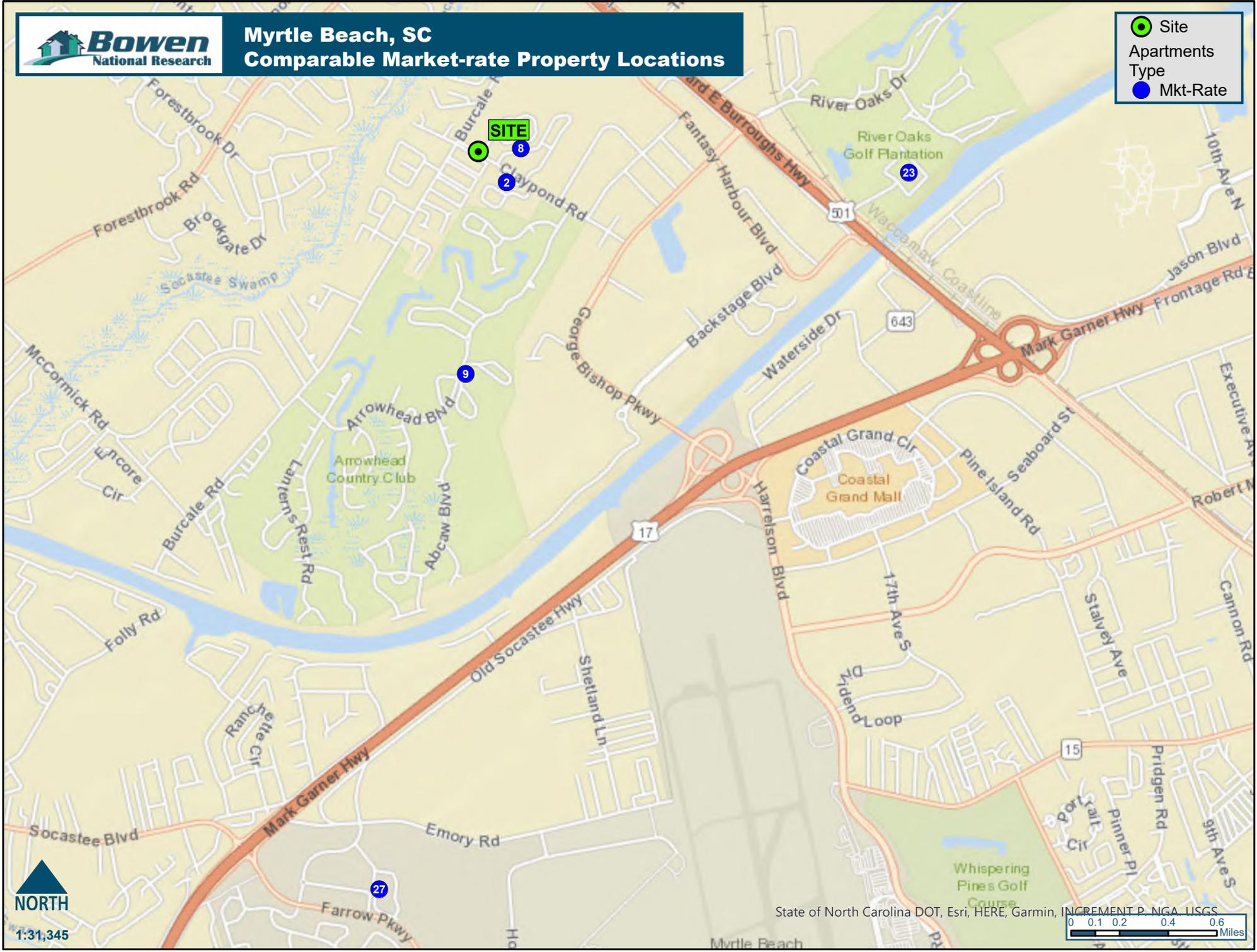
The five selected market-rate projects have a combined total of 1,122 units with an overall occupancy rate of 93.9%. None of the comparable properties has an occupancy rate below 92.3%. These occupancy rates are good indications the selected properties are well-received and will serve as accurate benchmarks with which to compare the subject site.

The Rent Comparability Grids on the following pages show the collected rents for each of the selected properties and illustrate the adjustments made (as needed) for various features and location or neighborhood characteristics, as well as quality differences that exist among the selected properties and the proposed subject development. Preceding the Rent Comparability Grids is a map of the comparable market-rate properties in relation to the location of the subject project.



Myrtle Beach, SC Comparable Market-rate Property Locations

- Site
- Apartments
- Type
- Mkt-Rate



Rent Comparability Grid

Unit Type →

ONE-BEDROOM

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Ironwood Greene		Autumn Chase Apts.		Claypond Commons		Flintlake Apts.		River Landing		Veranda at Market Common	
3750 Claypond Road		3691 Clay Pond Rd		101 Rexford Ct		650 W. Flintlake Ct		200 River Landing Blvd		2501 Hammock St	
Myrtle Beach, SC		Myrtle Beach, SC		Myrtle Beach, SC		Myrtle Beach, SC		Myrtle Beach, SC		Myrtle Beach, SC	
A.	Rents Charged	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$885		\$934		\$1,005		\$885		\$1,063	
2	Date Surveyed	Jun-20		May-20		May-20		May-20		Jun-20	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	100%		100%		92%		94%		100%	
5	Effective Rent & Rent/ sq. ft	\$885	1.18	\$934	1.56	\$1,005	1.24	\$885	1.29	\$1,063	1.23
B.	Design, Location, Condition	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	EE/4		WU/2		WU/3		WU/2,3		WU/3	
7	Yr. Built/Yr. Renovated	2022	\$22	2000	\$21	2001	\$23	1999	\$20	2002	\$5
8	Condition/Street Appeal	E	\$15	G	\$15	G	\$15	G	\$15	E	
9	Neighborhood	G		G		G		G		E	(\$10)
10	Same Market?	Yes		Yes		Yes		Yes		Yes	
C.	Unit Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	1		1		1		1		1	
12	# Baths	1		1		1		1		1	
13	Unit Interior Sq. Ft.	811	\$20	750	\$68	600	\$0	810	\$41	685	(\$17)
14	Patio/Balcony	Y		Y		Y		Y	\$5	N	
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/Y		Y/Y		N/Y	\$5	Y/Y		Y/Y	
18	Washer/Dryer	HU/L	\$5	HU		HU/L	\$5	HU	\$5	W/D	(\$25)
19	Floor Coverings	C/V		C/L		C/V		C		C/V	
20	Window Treatments	Y		Y		Y		Y		Y	
21	Secured Entry	N		N		N		N		N	
22	Garbage Disposal	Y		Y		Y		Y		Y	
23	Ceiling Fan/E-Call System	N/N	(\$5)	Y/N	(\$5)	Y/N	(\$5)	Y/N	(\$5)	Y/N	(\$5)
D.	Site Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Features	N		N		N	(\$5)	N		N	
27	Community Space	Y	\$5	N	\$5	Y		Y		Y	
28	Pool/Recreation Areas	F	\$2	L	(\$13)	P/F/L	(\$16)	P/F/T/L	(\$16)	P/F	(\$10)
29	Computer/Business Center	Y	\$3	N		Y		N	\$3	Y	
30	Picnic Area/Storage	N/N	(\$3)	Y/N	(\$3)	Y/N	(\$3)	Y/N	(\$3)	Y/N	(\$3)
31	Library	N		N		N		N		N	
32	Social Services	N		N		N		N		N	
E.	Utilities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	Y/Y	\$44	N/N		Y/Y	\$44	N/N	\$44	Y/Y	
39	Trash/Recycling	Y/N		Y/N		Y/N		Y/N		Y/N	
F.	Adjustments Recap	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	7	2	4	3	5	4	6	3	1	6
41	Sum Adjustments B to D	\$72	(\$8)	\$109	(\$21)	\$48	(\$29)	\$89	(\$24)	\$5	(\$70)
42	Sum Utility Adjustments	\$44				\$44		\$44			
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	\$108	\$124	\$88	\$130	\$63	\$121	\$109	\$157	(\$65)	\$75
G.	Adjusted & Market Rents	Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$993		\$1,022		\$1,068		\$994		\$998	
45	Adj Rent/Last rent		112%		109%		106%		112%		94%
46	Estimated Market Rent	\$1,005	\$1.24 ←	Estimated Market Rent/ Sq. Ft							

Rent Comparability Grid

Unit Type →

TWO-BEDROOM

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Ironwood Greene		Autumn Chase Apts.		Claypond Commons		Flintlake Apts.		River Landing		Veranda at Market Common	
3750 Claypond Road		3691 Clay Pond Rd		101 Rexford Ct		650 W. Flintlake Ct		200 River Landing Blvd		2501 Hammock St	
Myrtle Beach, SC		Myrtle Beach, SC		Myrtle Beach, SC		Myrtle Beach, SC		Myrtle Beach, SC		Myrtle Beach, SC	
A.	Rents Charged	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$995		\$954		\$1,105		\$890		\$1,221	
2	Date Surveyed	Jun-20		May-20		May-20		May-20		Jun-20	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	100%		100%		93%		92%		88%	
5	Effective Rent & Rent/ sq. ft	\$995	0.90	\$954	1.07	\$1,105	1.02	\$890	0.86	\$1,221	1.15
B.	Design, Location, Condition	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	EE/4		WU/2		WU/3		WU/2,3		WU/3	
7	Yr. Built/Yr. Renovated	2022	\$22	2001	\$21	1999	\$23	2002	\$20	2017	\$5
8	Condition/Street Appeal	E	\$15	G	\$15	G	\$15	G	\$15	E	
9	Neighborhood	G		G		G		G		E	(\$10)
10	Same Market?	Yes		Yes		Yes		Yes		Yes	
C.	Unit Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	2		2		2		2		2	
12	# Baths	1	(\$30)	1		2	(\$30)	2	(\$30)	2	(\$30)
13	Unit Interior Sq. Ft.	965	(\$34)	890	\$19	1086	(\$30)	1035	(\$17)	1060	(\$24)
14	Patio/Balcony	Y		Y		Y		N	\$5	Y	
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/Y		Y/Y		N/Y	\$5	Y/Y		Y/Y	
18	Washer/Dryer	HU/L	\$5	HU/L		HU	\$5	HU	\$5	W/D	(\$25)
19	Floor Coverings	C/V		C/V		C/V		C		C/V	
20	Window Treatments	Y		Y		Y		Y		Y	
21	Secured Entry	N		N		N		N		N	
22	Garbage Disposal	Y		Y		Y		Y		Y	
23	Ceiling Fan/E-Call System	N/N	(\$5)	Y/N	(\$5)	Y/N	(\$5)	Y/N	(\$5)	Y/N	(\$5)
D.	Site Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Features	N		N		Y	(\$5)	N		N	
27	Community Space	Y	\$5	N	\$5	Y		Y		Y	
28	Pool/Recreation Areas	F	\$2	P/F/L	(\$13)	P/F/S/L	(\$16)	P/F/T/L	(\$16)	P/F	(\$10)
29	Computer/Business Center	Y	\$3	Y		Y		N	\$3	Y	
30	Picnic Area/Storage	N/N	(\$3)	Y/N	(\$3)	Y/N	(\$3)	Y/N	(\$3)	Y/N	(\$3)
31	Library	N		N		N		N		N	
32	Social Services	N		N		N		N		N	
E.	Utilities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	Y/Y	\$53	Y/Y		N/N	\$53	N/N	\$53	Y/Y	
39	Trash/Recycling	Y/N		Y/N		Y/N		Y/N		Y/N	
F.	Adjustments Recap	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	6	4	4	3	4	6	5	5	1	7
41	Sum Adjustments B to D	\$52	(\$72)	\$60	(\$21)	\$48	(\$89)	\$48	(\$71)	\$5	(\$107)
42	Sum Utility Adjustments	\$53				\$53		\$53			
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	\$33	\$177	\$39	\$81	\$12	\$190	\$30	\$172	(\$102)	\$112
G.	Adjusted & Market Rents	Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$1,028		\$993		\$1,117		\$920		\$1,119	
45	Adj Rent/Last rent		103%		104%		101%		103%		92%
46	Estimated Market Rent	\$1,100		\$1.14		← Estimated Market Rent/ Sq. Ft					

Once all adjustments to collected rents were made, the adjusted rents for each comparable were used to derive an achievable market rent for each bedroom type. Each property was considered and weighed based upon its proximity to the subject site and its amenities and unit layout compared to the subject site.

Based on the preceding Rent Comparability Grids, it was determined that the present-day achievable market rents for units similar to the proposed subject development are \$1,005 for a one-bedroom unit and \$1,100 for a two-bedroom unit, which are illustrated as follows:

Bedroom Type	% AMHI	Proposed Collected Rent	Achievable Market Rent	Market Rent Advantage
One-Bedroom	30%	\$245	\$1,005	75.6%
One-Bedroom	50%	\$460	\$1,005	54.2%
One-Bedroom	60%	\$525	\$1,005	47.8%
Two-Bedroom	30%	\$285	\$1,100	74.1%
Two-Bedroom	50%	\$540	\$1,100	50.9%
Two-Bedroom	60%	\$600	\$1,100	45.5%

Typically, Tax Credit rents are set 10% or more below achievable market rents to ensure that the project will represent a value and have a sufficient flow of tenants. Therefore, the subject project is expected to be perceived as a significant value within the Myrtle Beach Site PMA as the proposed rents represent market rent advantages ranging from 45.5% to 75.6%.

B. RENT ADJUSTMENT EXPLANATIONS (RENT COMPARABILITY GRID)

None of the selected properties offer the same amenities as the subject property. As a result, we have made adjustments to the collected rents to reflect the differences between the subject property and the selected properties. The following are explanations (preceded by the line reference number on the comparability grid table) for each rent adjustment made to each selected property.

1. Rents for each property are reported as collected rents. These are the actual rents paid by tenants and do not consider utilities paid by tenants. The rents reported are typical and do not consider rent concessions or special promotions. When multiple rent levels were offered, we included an average rent.

7. Upon completion of construction, the subject project will be the newest property in the market. The selected properties were built between 1999 and 2017. As such, we have adjusted the rents at the selected properties by \$1 per year of age difference to reflect the age of these properties.

8. It is anticipated that the proposed subject project will have an excellent quality finish/appearance upon completion. We have made adjustments for those properties that we consider to be of inferior quality compared to the subject development.
9. The subject site neighborhood was assigned a rating of Good “G” by our analyst. One of the selected properties is considered to be located in slightly more desirable areas as compared to the subject project in terms of overall quality, access/visibility, surrounding land uses/neighborhood composition, and/or proximity to area services. This property has been negatively adjusted by \$10.
12. There is a variety of the number of bathrooms offered at each of the selected properties. We have made adjustments of \$15 per half bathroom to reflect the difference in the number of bathrooms offered at the site as compared with the comparable properties.
13. The adjustment for differences in square footage is based upon the average rent per square foot among the comparable properties. Since consumers do not value extra square footage on a dollar for dollar basis, we have used 25% of the average for this adjustment.
- 14.-23. The proposed subject project will offer a unit amenity package similar to the selected properties. We have made, however, adjustments for features lacking at the selected properties, and in some cases, we have made adjustments for features the subject property does not offer.
- 24.-32. The proposed project offers comprehensive project amenities package. We have made, however, monetary adjustments to reflect the difference between the proposed project’s and the selected properties’ project amenities.
- 33.-39. We have made adjustments to reflect the differences in utility responsibility at each selected property. The utility adjustments were based on the local housing authority’s utility cost estimates.