



**A RENTAL HOUSING
MARKET FEASIBILITY ANALYSIS
FOR**

**MYRTLE BEACH,
SOUTH CAROLINA**

(Horry County)

The Savoy Apartments

*2749 Agnes Lane
Myrtle Beach, South Carolina 29577*

May 21, 2021

Prepared for:

DHD Savoy, LLC
709 N. Main Street
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CERTIFICATE OF ACCURACY AND RELIABILITY

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



Steven R. Shaw
SHAW RESEARCH & CONSULTING, LLC

Date: May 21, 2021

INTRODUCTION

Shaw Research & Consulting, LLC has prepared the following rental housing study to examine and analyze the Myrtle Beach area as it pertains to the market feasibility of The Savoy Apartments, a proposed 88-unit affordable rental housing development targeting low-income family households. The subject proposal is to be located within the northern edge of the city's Market Common District, a master-planned urban village redevelopment project which opened in 2008. The Market Common community is comprised of an upscale shopping and restaurant district, various residential neighborhoods (single-family and multi-family), several parks and recreational facilities, and the Grand Strand Campus of Horry-Georgetown Technical College. As such, the site is just north of Farrow Parkway and roughly one-third mile south of U.S. 17 Bypass, providing convenient access to a wide variety of retail, medical offices, schools, employment, and recreational locales.

The purpose of this report is to analyze the market feasibility of the subject proposal based on the project specifications and site location presented in the following section. Findings and conclusions will be based through an analytic evaluation of demographic trends, recent economic patterns, existing rental housing conditions, detailed fieldwork and site visit, and a demand forecast for rental housing within the Market Commons market area. All fieldwork and community data collection were conducted on May 12, 2021 by Steven Shaw. A phone survey of existing rental developments identified within the PMA, as well as site visits to those properties deemed most comparable to the subject, was also reviewed to further measure the potential market depth for the subject proposal.

This study assumes Low Income Housing Tax Credits (LIHTC) will be utilized in the development of the subject rental facility, along with the associated rent and income restrictions obtained from the South Carolina State Housing Finance and Development Authority (SCSHFDA). As a result, the proposed The Savoy Apartments will feature a total of 88 units restricted to households at 40 percent, 50 percent, and 60 percent of the area median income (AMI) – including ten units with project-based rental assistance (PBRA). Furthermore, there are no unrestricted (market rate) units proposed within the subject development.

EXECUTIVE SUMMARY

The following analysis is based on information collected during the ongoing nationwide COVID-19 pandemic. As of the publication date of this report, the number of new cases of the coronavirus within the State of South Carolina has decreased substantially from peak levels reported in January 2021. While unemployment rates over the next several months will likely continue to be above levels recorded in recent years, government stimulus programs over the near future will be paramount to help mitigate the economic severity and long-term impact of the pandemic. As such, while the state has eased the majority of the previous work, travel, and gathering restrictions, it is assumed that the economy will continue to improve throughout the remainder of 2021 and return to normalcy over time, with relatively stable economic conditions by the time of market entry of the subject proposal.

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

- 1) The subject proposal is an 88-unit general occupancy rental development targeting low-income family households, and will consist of a mix of one, two, and three-bedroom units restricted to households with incomes between 40 percent and 60 percent of AMI, along with ten PBRA units.
- 2) Demand estimates for the proposed development show sufficient statistical support for the introduction and absorption of additional rental units within the Market Commons PMA. Capture rates are presented in Exhibit S-2 (following the executive summary), and are clearly reflective of strong market depth and the continued need for affordable rental housing locally.
- 3) Based on U.S. Census figures and ESRI forecasts, demographic patterns throughout the Myrtle Beach area have been extremely positive since 2000. As such, the overall population within the PMA is estimated to have increased by 33 percent between 2010 and 2020, representing a gain of more than 27,300 additional residents during this time. Furthermore, future projections indicate these gains will continue, with an additional increase of 13 percent (roughly 14,225 persons) anticipated over the next five years.
- 4) The location of the subject property can also be considered a positive factor. As such, the site is situated within Myrtle Beach's The Market Common District, representing a newer master-planned urban redevelopment project just west of the Myrtle Beach International Airport. As such, the site is situated just north of Farrow Parkway and roughly one-third mile south of U.S. 17 Bypass, providing relatively convenient access to numerous retail/commercial concentrations as well as the beach and coastal areas.
- 5) Despite the ongoing COVID-19 pandemic, overall conditions throughout the Myrtle Beach rental market are quite positive at the current time. As such, an overall occupancy rate of 99.6 percent calculated among 21 properties included in a recent survey of rental developments within the PMA (excluding one facility still under initial lease-up).

Further, 19 properties reported an occupancy rate of 98 percent or better – clearly demonstrating strong rental conditions throughout the area.

- 6) The affordable rental market throughout the Myrtle Beach area remains extremely strong, as well. Considering the five tax credit developments within the PMA, a combined occupancy rate of 99.1 percent was calculated – with each property reported to be 98 percent occupied or better.
- 7) In addition, extremely long waiting lists were reported at most area LIHTC properties. As such, while Bay Pointe I/II currently has 54 names on a wait list, other tax credit developments have much more extensive lists – including Pipers Pointe (140+ names), Monticello Park (2 years), The Highlands at Socastee (500+ names), and Carolina Oaks Village (five years).
- 8) As such, the high occupancy levels and long waiting lists clearly demonstrate positive rental conditions for the Myrtle Beach market, and provide an indication that sizeable pent-up demand likely exists for affordable housing.
- 9) The subject property offers an extremely competitive amenity package in relation to other LIHTC properties throughout the area, and will contain the majority of the most popular features reported within the survey. Further, unit sizes within the subject proposal are somewhat larger when compared to overall market averages – while three-bedroom units are roughly three percent larger than average, one-bedroom and two-bedroom units are 11 to 24 percent larger.
- 10) In comparison to other tax credit properties and taking into account utilities (the subject includes only trash removal, whereas some LIHTC projects also include water/sewer), the proposed rental rates are quite competitive with other similar affordable developments throughout the local market area.
- 11) Overall, the proposal represents a modern product with numerous amenities and features at an affordable rent level. Based on results within this market study, the proposed income targeting structure is properly positioned with rents substantially below market averages. As such, the proposed rents are appropriate and achievable for the Market Commons rental market in Myrtle Beach, and can be considered a positive factor.
- 12) Considering the subject's proposed unit mix, income targeting, rental rates, and competitive unit sizes and development features, the introduction of The Savoy Apartments should prove successful. Based on extremely positive demographic patterns and continued strong occupancy levels within local tax credit properties (along with long waiting lists), additional affordable units should be readily absorbed within the local rental market. Further considering the rapid absorption of the two most recent LIHTC properties developed within the Myrtle Beach area, evidence presented within the market study suggests a normal absorption period (conservatively estimated between seven to nine months) should be anticipated based on project characteristics as proposed. Furthermore, the development of the subject proposal will not have any adverse effect on any other existing rental property or those under development – either affordable or market rate.

2021 EXHIBIT S-2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:

Development Name:	THE SAVOY APARTMENTS	Total # Units:	88
Location:	2749 Agnes Lane, Myrtle Beach, South Carolina SC	# LIHTC Units:	88
PMA Boundary:	North = 5 miles; South = 2.5 miles; East = 10 miles; West = 5 miles		
Development Type:	XX Family	Older Persons	Farthest Boundary Distance to Subject: 10 miles

RENTAL HOUSING STOCK (found on page 51)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	21	4,021	18	99.6%
Market-Rate Housing	14	3,401	14	99.6%
Assisted/Subsidized Housing not to include LIHTC	1	110	0	100.0%
LIHTC (All that are stabilized)*	5	462	4	99.1%
Stabilized Comps**	5	462	4	99.1%
Non-stabilized Comps	0	0	0	NA

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

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

Subject Development					HUD Area FMR			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
3	1 BR	1.0	918	\$331	\$763	\$1.03	56.6%	\$1,310	\$2.07
2	1 BR	1.0	918	\$737	\$763	\$1.03	3.4%	\$1,310	\$2.07
9	1 BR	1.0	918	\$560	\$763	\$1.03	26.6%	\$1,310	\$2.07
3	2 BR	2.0	1,146	\$392	\$898	\$0.86	56.3%	\$1,537	\$1.59
8	2 BR	2.0	1,146	\$529	\$898	\$0.86	41.1%	\$1,537	\$1.59
5	2 BR	2.0	1,146	\$858	\$898	\$0.86	4.5%	\$1,537	\$1.59
24	2 BR	2.0	1,146	\$667	\$898	\$0.86	25.7%	\$1,537	\$1.59
3	3 BR	2.0	1,313	\$441	\$1,160	\$0.89	62.0%	\$1,865	\$1.47
3	3 BR	2.0	1,313	\$1,142	\$1,160	\$0.89	1.6%	\$1,865	\$1.47
28	3 BR	2.0	1,313	\$759	\$1,160	\$0.89	34.6%	\$1,865	\$1.47
Gross Potential Rent Monthly*				\$59,214	\$86,042		31.18%		

*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.

DEMOGRAPHIC DATA (found on page 37)

	2010		2020		2023	
Renter Households	14,252	41.3%	17,384	37.9%	18,850	38.2%
Income-Qualified Renter HHs (LIHTC)	5,519	38.7%	6,732	38.7%	7,299	38.7%
Income-Qualified Renter HHs (MR)	0	0.0%	0	0.0%	0	0.0%

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

Type of Demand	40%	50%	60%	Other: _____	LIHTC	PBRA
Renter Household Growth	270	333	368	--	568	799
Existing Households (Overburd + Substand)	1,250	1,539	1,704	--	2,626	3,698
Homeowner Conversion (Seniors)	--	--	--	--	--	--
Other:	--	--	--	--	--	--
Less Comparable/Competitive Supply	5	30	35	--	70	70
Net Income-Qualified Renter HHs	1,515	1,842	2,037	--	3,124	4,427

CAPTURE RATES (found on page 46)

Targeted Population	40%	50%	60%	Other: _____	LIHTC	PBRA
Capture Rate	0.6%	1.0%	3.0%	--	2.8%	2.0%

ABSORPTION RATE (found on page 50)

Absorption Period:	7 to 9	months
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2021 S-2 RENT CALCULATION WORKSHEET							
	# Units	Bedroom Type	Proposed Tenant Paid Rent	Net Potential Tenant Rent	Gross HUD FMR	Gross HUD FMR Total	Tax Credit Gross Rent Advantage
40%	3	1 BR	\$331	\$993	\$763	\$2,289	
50%	2	1 BR	\$737	\$1,474	\$763	\$1,526	
60%	9	1 BR	\$560	\$5,040	\$763	\$6,867	
40%	3	2 BR	\$392	\$1,176	\$898	\$2,694	
50%	8	2 BR	\$529	\$4,232	\$898	\$7,184	
50%	5	2 BR	\$858	\$4,290	\$898	\$4,490	
60%	24	2 BR	\$667	\$16,008	\$898	\$21,552	
40%	3	3 BR	\$441	\$1,323	\$1,160	\$3,480	
50%	3	3 BR	\$1,142	\$3,426	\$1,160	\$3,480	
60%	28	3 BR	\$759	\$21,252	\$1,160	\$32,480	
	Totals	88		\$59,214		\$86,042	31.18%

A. PROJECT DESCRIPTION

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

Project Name: THE SAVOY APARTMENTS									
Project Address: 2749 Agnes Lane									
Project City: Myrtle Beach, South Carolina									
County: Horry County									
Total Units: 88									
Occupancy Type: Family									
Construction Type: New Construction									
Targeting/Mix	Number of Units	Unit Type	Number of Baths	Average Square Feet	Contract Rent	Utility Allow.	Gross Rent	Max. LIHTC Rent ¹	HOME/PBRA ²
One-Bedroom Units 14									
40% of Area Median Income	3	Apt	1.0	918	\$331	\$127	\$458	\$458	No
50% of Area Median Income	2	Apt	1.0	918	\$737	\$178	\$915	\$573	PBRA*
60% of Area Median Income	9	Apt	1.0	918	\$560	\$127	\$687	\$687	No
Two-Bedroom Units 40									
40% of Area Median Income	3	Apt	2.0	1,146	\$392	\$158	\$550	\$550	No
50% of Area Median Income	8	Apt	2.0	1,146	\$529	\$158	\$687	\$687	No
50% of Area Median Income	5	Apt	2.0	1,146	\$858	\$219	\$1,077	\$687	PBRA*
60% of Area Median Income	24	Apt	2.0	1,146	\$667	\$158	\$825	\$825	No
Three-Bedroom Units 34									
40% of Area Median Income	3	Apt	2.0	1,313	\$441	\$194	\$635	\$635	No
50% of Area Median Income	3	Apt	2.0	1,313	\$1,142	\$250	\$1,392	\$794	PBRA*
60% of Area Median Income	28	Apt	2.0	1,313	\$759	\$194	\$953	\$953	No

¹Maximum Allowable Rents and Income Limits are based on 2021 Income & Rent Limits (effective 4/1/2021), obtained from SCSHFDA website (www.schousing.com). NOTE: Figures in "red" reflect proposed rents above the maximum-allowable LIHTC levels.

²Note: There will be a total of ten PBRA units, nine of which will be set aside to meet the QAP requirement for supportive housing.

Project Description:

Development LocationMyrtle Beach, South Carolina
 Construction TypeNew construction
 Occupancy Type.....Family
 Target Income Group100% LIHTC (40%, 50%, and 60% AMI)
 Special Population Group.....N/A
 Number of Units by Unit TypeSee previous page
 Unit Sizes.....See previous page
 Rents and Utility InformationSee previous page
 Proposed Rental Assistance (PBRA) 10 Units

Project Size:

Total Development Size88 units
 Number of Affordable Units.....88 units
 Number of HOME Units0 units
 Number of Market Rate Units.....0 units
 Number of PBRA Units..... 10 units
 Number of Employee Units0 units

Development Characteristics:

Number of Total Units.....88 units
 Number of Garden Apartments.....88 units
 Number of Townhouses.....0 units
 Number of Residential Buildings.....4 (*maximum two story*)
 Number of Community Buildings.....1 (*approx. 3,111 sq. ft.*)
 Exterior ConstructionBrick/Hardie (w/ 30% Brick)

Additional Assumptions:

Heat Source: Electric heat pump
 Market Entry: Scheduled for April 2023

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

B. SITE DESCRIPTION

1. Site Visit Date

All fieldwork and community data collection were conducted on May 12, 2021 by Steven Shaw.

2. Site Neighborhood and Overview

The subject property is located within the southwestern portion of Myrtle Beach along the north side of Agnes Lane, just north of Farrow Parkway, and roughly one-third mile southeast of U.S. 17 Bypass. As such, the site is within the north edge of the city's Market Common District, a master-planned urban village redevelopment project which opened in 2008. The Market Common community is comprised of an upscale shopping and restaurant district, various residential neighborhoods (single-family and multi-family), several parks and recreational facilities, and the Grand Strand Campus of Horry-Georgetown Technical College. Overall characteristics of the immediate neighborhood are relatively mixed, representing a combination of residential and retail/commercial usages, along with scattered undeveloped wooded property. Closest to the site, a multi-family property (The Veranda at Market Common) is adjacent to the east and north, a new Goodwill store is under construction to the west, and undeveloped wooded property can be found directly to the north and south. In addition, a bank and dentist are also located to the south of the site, directly across Agnes Lane. Furthermore, a Walmart Neighborhood Market is within walking distance to the west of the site.

The subject property consists of approximately 8.7 acres of undeveloped and densely wooded property situated within census tract 510 of Horry County. The site is currently zoned as PUD (Planned Unit Development), which allows for the construction of multi-family units. Based on an overall review of the site, current usages and zoning of surrounding properties (as well as throughout the immediate neighborhood) should not impede or negatively affect the marketability or long-term viability of the subject proposal. As such, adjacent land usage is as follows:

- North:** Fred Nash Blvd / Undeveloped, wooded property / Multi-family (*in good condition*)
- South:** Agnes Lane / Undeveloped, wooded property / Commercial (*in good condition*)
- East:** Multi-family (*The Veranda at Market Commons – in good condition*)
- West:** Commercial (*under construction*)

Access to the site will be from Agnes Lane to the south, representing a lightly-traveled two-lane surface street providing access to Fred Nash Boulevard (and Walmart) to the west, and to Farrow Parkway to the east. Farrow Parkway is a generally well-traveled four-lane divided roadway enabling convenient access to U.S. 17 Bypass to the northwest, and to The Market Common shopping/entertainment district and coastal areas to the southeast. As such, the subject's location will provide the subject property with a generally positive curb appeal, with no significant traffic congestion and most nearby properties (commercial, residential, or otherwise) in good condition. Furthermore, the site's proximity and relatively convenient access to much of the area's retail, medical, recreational, and employment locales should be viewed as a positive factor, and suitable for multi-family housing.

3. Nearby Retail

In addition to a Walmart Neighborhood Market and Walmart Fuel Station (with convenience store) within walking distance to the west of the site, numerous retail areas are located a relatively short drive away. As such, while the nearest retail concentration can be found roughly 1½ miles south of the site within The Market Common downtown area (which includes various retail and restaurants), a number of opportunities are within one mile – including CVS Pharmacy, Dollar General, and Gray Man Spirits. In addition, a large retail concentration is located approximately 3¼ miles to the south (at the intersection of U.S. 17 Bypass and Dick Pond Road) – consisting of Walmart Supercenter, Aldi, Target, Kohl's, Lowes Foods, PetSmart, and much more. Perhaps one of the largest retail areas in Myrtle Beach is the Coastal Grand Mall, situated roughly 2½ miles to the northeast, with various other retail outlets just east of the mall (such as Walmart, Best Buy, Costco, and Home Depot, among others). Several other retail centers are situated throughout the immediate area as well, with additional concentrations found along Kings Highway (U.S. 17 Business), located approximately three miles to the southeast.

4. Medical Offices and Hospitals

Numerous medical services and physician offices are also found throughout the immediate area. The nearest full-service hospital to the subject property is the Grand Strand Regional Medical Center (approximately ten miles northeast), while the South Strand Medical

Center (an outpatient facility with a 24-hour emergency department) is situated roughly two miles southwest of the site. In addition, two medical facilities can be found within ¼ mile of the subject – with Doctors Care and Tideland Health Family Medicine both situated at the intersection of Fred Nash Boulevard and Farrow Parkway.

5. Other PMA Services

Several parks and recreation facilities are located within The Market Common community. As such, the General Reed Recreation Center, Grand Park Athletic Complex, Savannah’s Playground, Crabtree Memorial Gym, and Market Commons Hockey Rink are all situated within two miles of the site. Additionally, the Myrtle Beach State Park can be found approximately three miles to the south along the Atlantic Ocean, while the 14-acre Barc Parc is 2½ miles away (just north of Kings Highway). It should also be noted that the popular Broadway at the Beach entertainment complex is roughly five miles northeast of the site along U.S. 17 Bypass, offering numerous specialty shops, dining, and attractions for all ages.

The subject property is within the Horry County School District. According to the district’s website, schools within the site’s attendance zone are more than six miles away – including Myrtle Beach Early Childhood School, Myrtle Beach Primary School, Myrtle Beach Elementary School, Myrtle Beach Middle School, and Myrtle Beach High School. However, several schools are located nearby, including Socastee Elementary School (1¾ miles away) and Socastee High School (2½ miles away).

Fixed-route bus/transit services are offered locally through the Coast Regional Transportation Authority (Coast RTA), consisting of regularly scheduled routes servicing Horry and Georgetown Counties seven days a week. However, while the subject property is not situated on a bus route, the nearest bus stop can be found approximately 1½ miles to the south within The Market Common shopping area.

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

Retail

1. Grocery – Walmart Neighborhood Market (w/ pharmacy) 0.2 miles west
2. Grocery – Food Lion 3.0 miles west
3. Grocery – Walmart Supercenter (w/ pharmacy) 3.5 miles southwest
4. Grocery – Food Lion 3.0 miles south
5. Grocery – Aldi..... 3.9 miles southwest
6. Pharmacy – CVS/Pharmacy (w/ Minute Clinic)..... 0.6 miles west
7. Pharmacy – Socastee Pharmacy 2.1 miles west
8. Convenience – Walmart Fuel Station Mart 0.2 miles west
9. Convenience – Dollar General..... 0.6 miles west
10. Convenience – Family Dollar 1.7 miles west
11. Convenience – Gray Man Spirits at Market Commons..... 1.0 mile south
12. Other – The Market Common (shaded green) 1.4 miles south
13. Other – Coastal Grand Mall..... 2.5 miles northeast

Medical

14. Hospital – Grand Strand Medical Center (not on map)..... 9.7 miles northeast
15. Medical Center – South Strand Medical Center..... 2.0 miles southwest
16. Medical Clinic – Tideland Health Family Medicine 0.2 miles southwest
17. Medical Clinic – Doctors Care – Market Commons 0.1 mile west
18. Medical Clinic – Grand Strand Internal Medicine 1.0 mile west
19. Medical Clinic – Market Commons VA Clinic 1.8 miles southeast
20. Urgent Care – CPG Family Medicine and Urgent Care..... 2.7 miles west

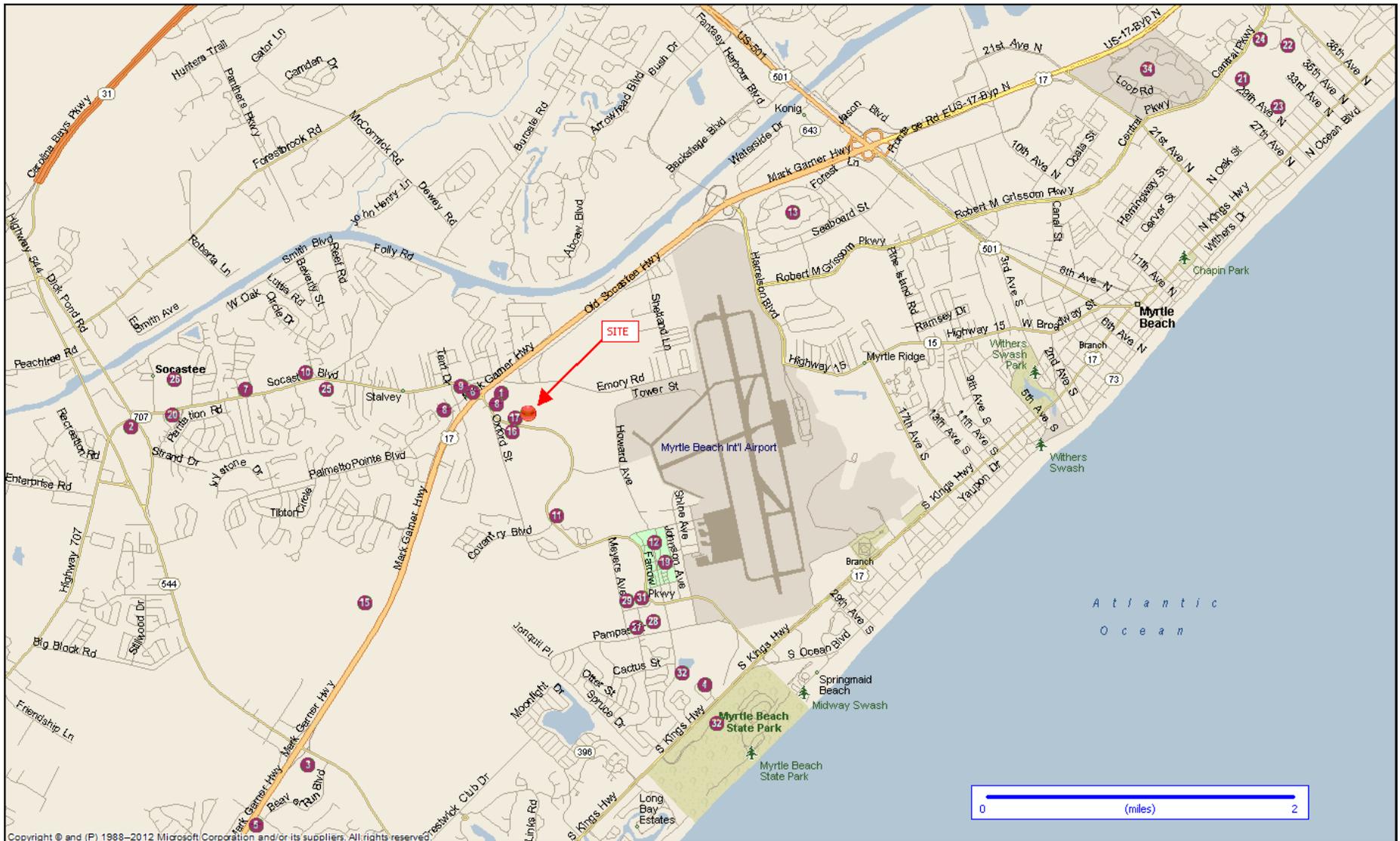
Education

21. School – Myrtle Beach Primary School 6.1 miles northeast
22. School – Myrtle Beach Elementary School..... 6.6 miles northeast
23. School – Myrtle Beach Middle School..... 6.4 miles northeast
24. School – Myrtle Beach High School 6.4 miles northeast
25. School – Socastee Elementary School..... 1.7 miles west
26. School – Socastee High School..... 2.6 miles west
27. College – Horry-Georgetown Technical College – Grand Strand 1.9 miles south

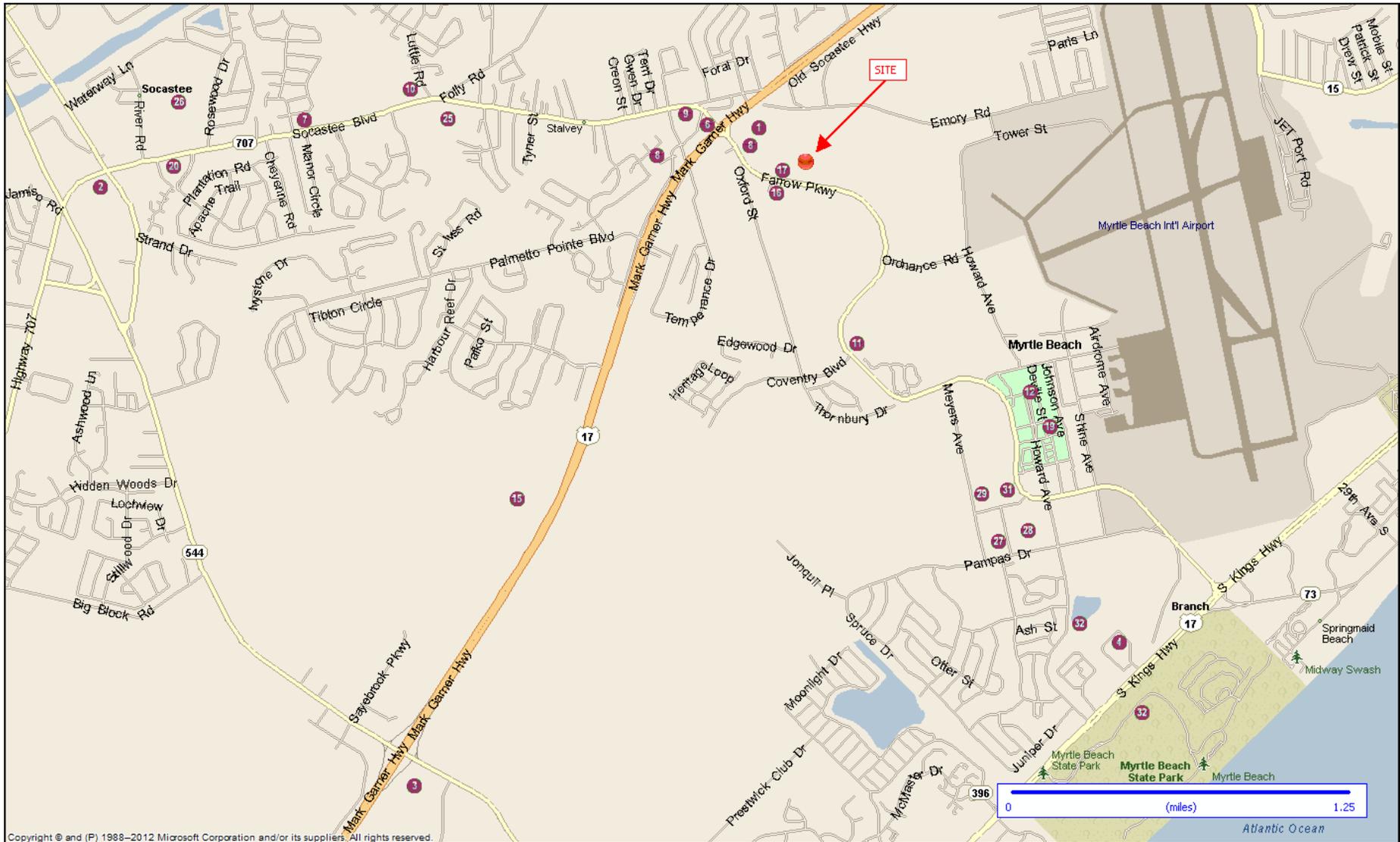
Recreation/Other

28. Recreation Center – General Reed Recreation Center 2.1 miles south
29. Recreation Center – Grand Park Athletic Complex 1.4 miles south
30. Recreation Center – YMCA of Coastal Carolina..... 8.4 miles northeast
31. Park – Savanna’s Playground..... 1.5 miles south
32. Park – Barc Parc South..... 2.5 miles south
33. Park – Myrtle Beach State Park 3.0 miles south
34. Other – Broadway at the Beach Entertainment District 5.0 miles northeast

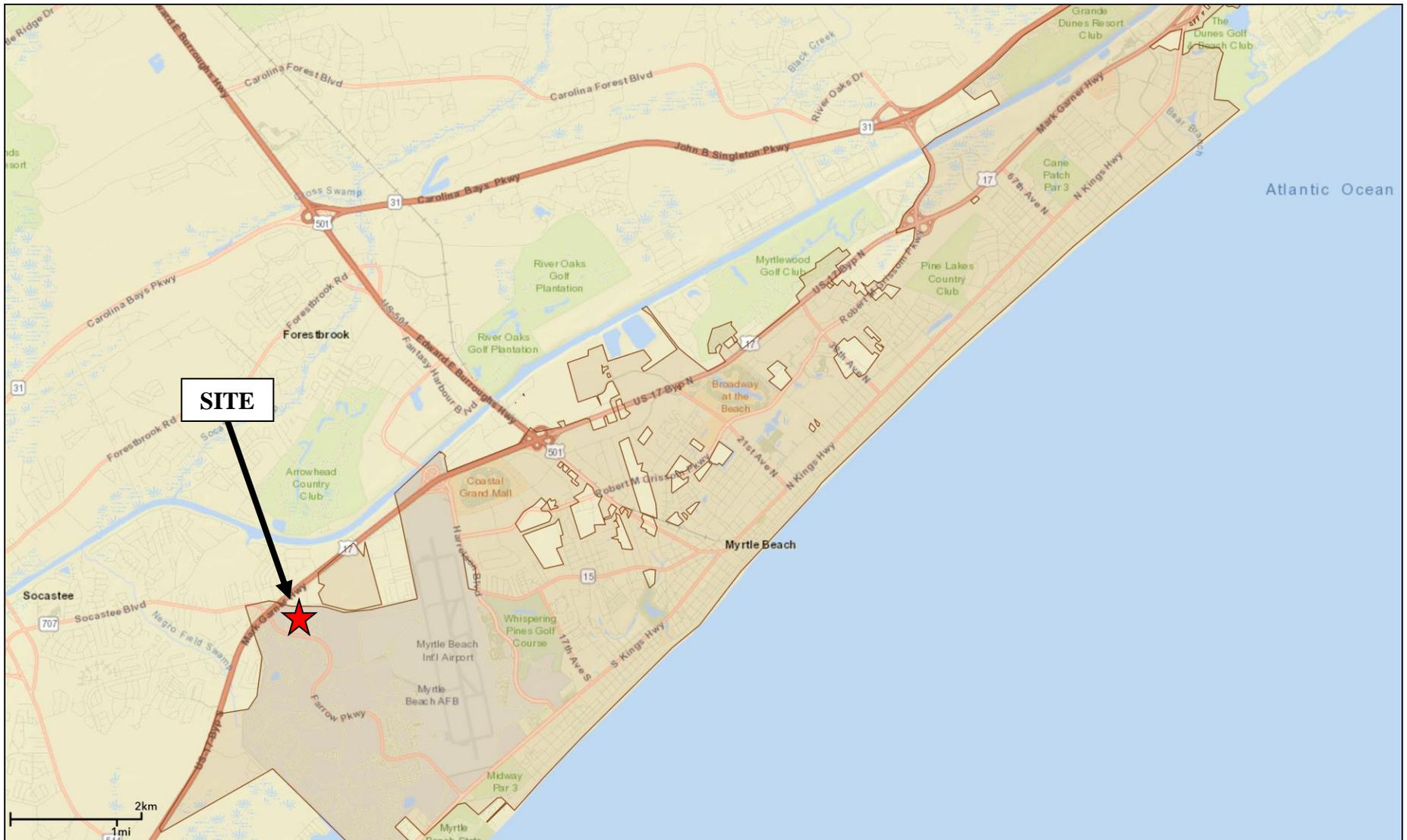
Map 1: Local Features/Amenities – Myrtle Beach Area



Map 2: Local Features/Amenities – Close View

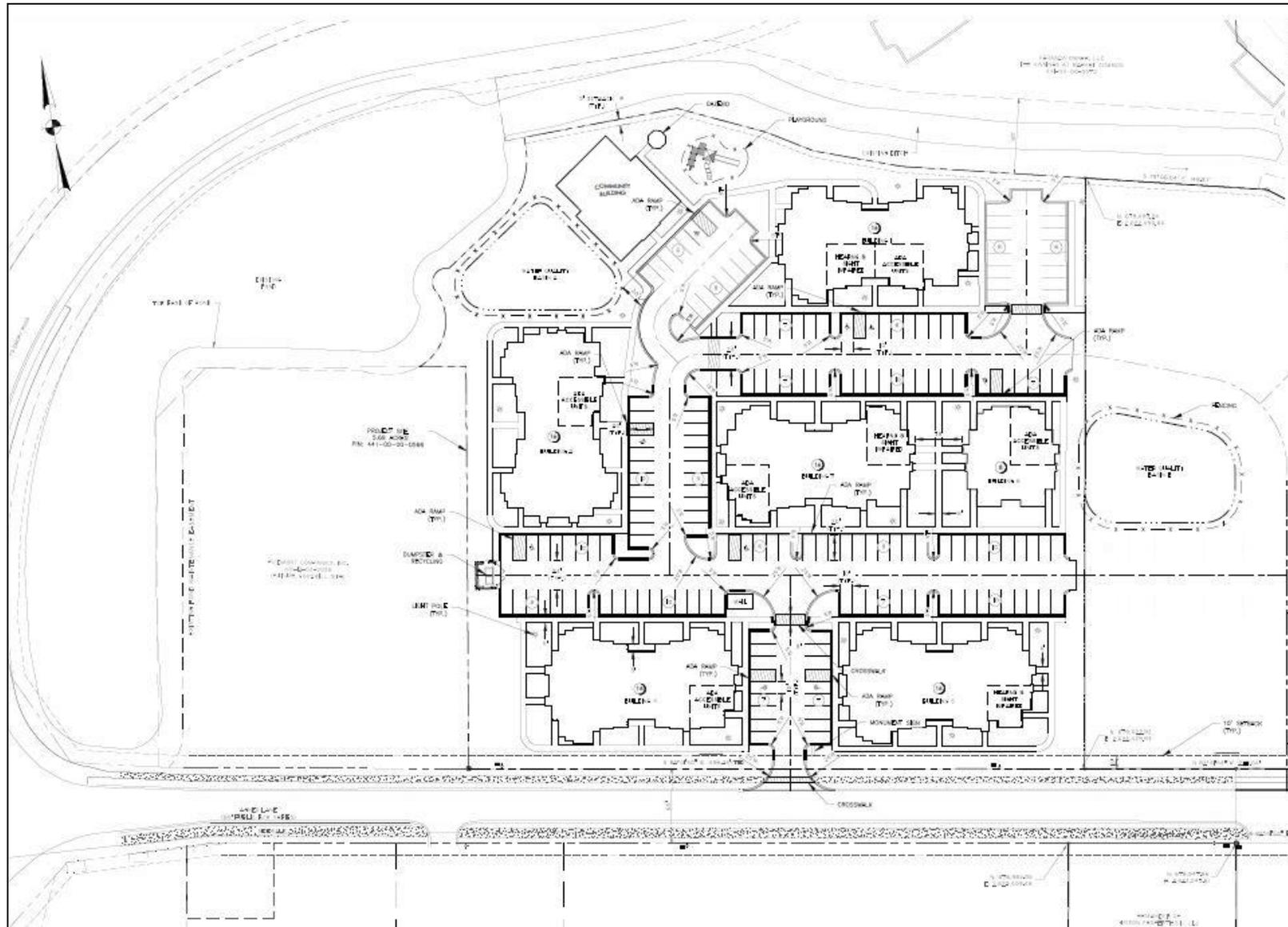


Map 3: Site Location – City of Myrtle Beach



NOTE: Shaded area is city of Myrtle Beach

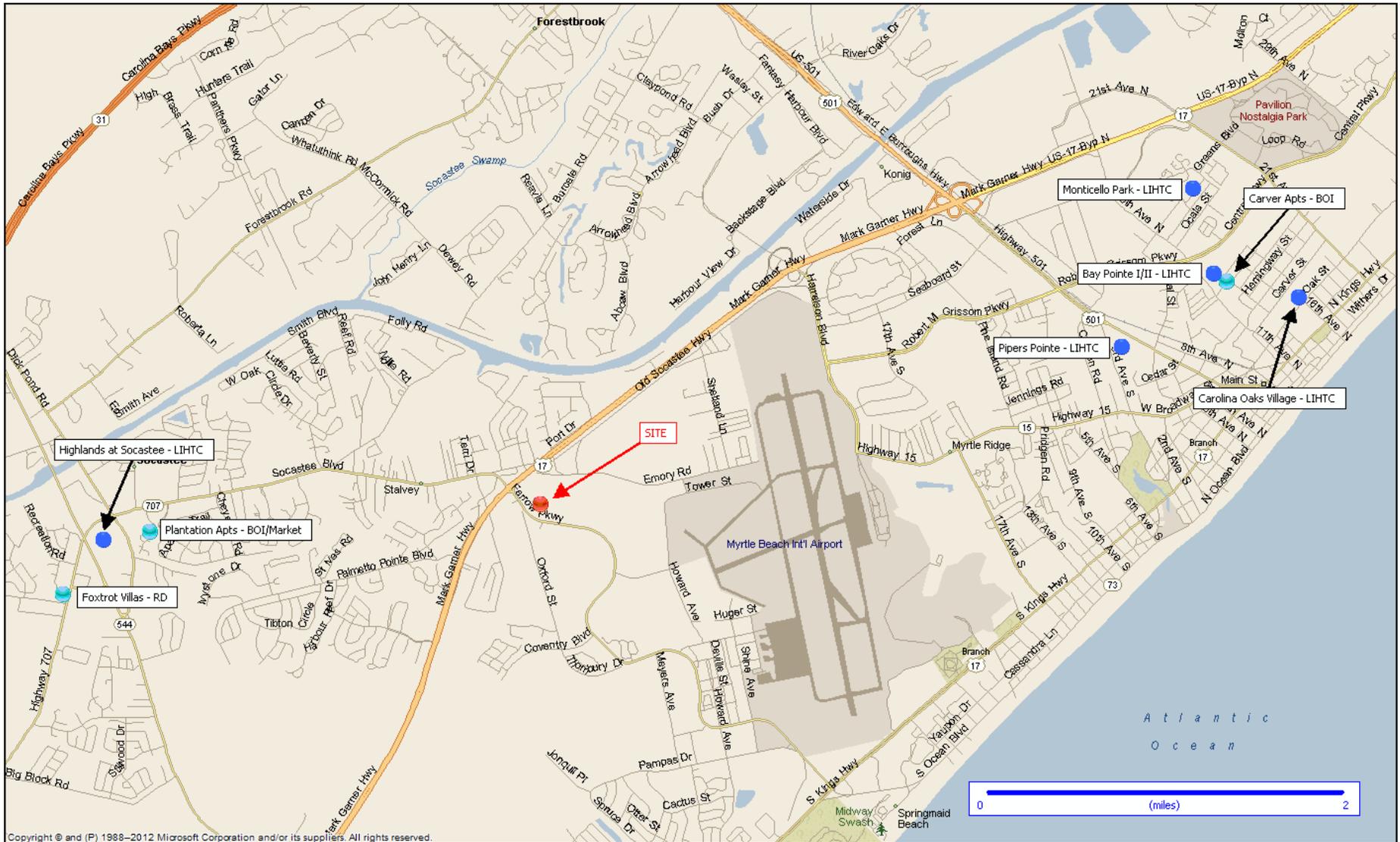
Map 4: Site Plan – The Savoy – Myrtle Beach, SC



Map 5: Site Location - Aerial Photo



Map 6: Affordable Rental Housing – Market Commons PMA



Site/Neighborhood Photos



**SITE – The Savoy Apartments
2749 Agnes Lane, Myrtle Beach, SC
Facing north from Agnes Lane**



**SITE – The Savoy Apartments
2749 Agnes Lane, Myrtle Beach, SC
Facing north from Agnes Lane**



**SITE – The Savoy Apartments
2749 Agnes Lane, Myrtle Beach, SC
Facing west from adjacent apartments**



**SITE – The Savoy Apartments
2749 Agnes Lane, Myrtle Beach, SC
Facing south from Fred Nash Boulevard**



**NORTH – Apartments adjacent to north of site
Facing southwest from interior of apartment complex
Site is wooded property behind building**



**NORTH – Undeveloped wooded property adjacent to north of site
Facing north from Fred Nash Boulevard
Site is directly across street**



**SOUTH – Bank adjacent to south of site
Facing south from Agnes Lane
Site is directly across street**



**SOUTH – Undeveloped wooded property adjacent to the south of site
Facing south from Agnes Lane
Site is directly across street**



**EAST – Apartments adjacent to east of site
Facing northeast from Agnes Lane/edge of site
Site is adjacent to left of buildings**



**EAST – Apartments adjacent to east of site
Facing east from interior of complex
Site is to left of building across parking lot**



**WEST – Commercial building (Goodwill) under construction adjacent to west of site
Facing north from Agnes Lane
Site is wooded property behind/to right of building**



**WEST – Fountain/pond adjacent to west of site
Facing south from Fred Nash Boulevard
Site is wooded property to left of pond
Commercial under construction can be seen in distance**



STREET – Facing east along Agnes Lane
Site is wooded property on the left
The Varanda at Market Commons apartments can be seen in distance



STREET – Facing west along Agnes Lane
Site is wooded property on the right
Walmart Neighborhood Market is at end of street



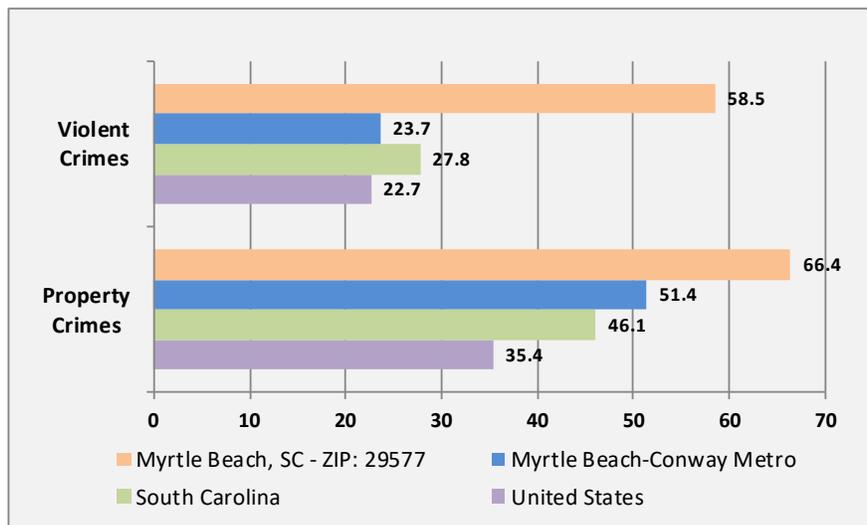
STREET – Facing southwest along Fred Nash Blvd.
Site is wooded property on the left
Photo taken at entry drive of apartments adjacent to north of site

6. Crime Assessment

Based on crime information by zip code, the crime rates for Myrtle Beach are somewhat above state levels. As such, on a scale from one (indicating low crime) to 100 (high crime), the area in which the subject property is situated (zip code 29577) had a violent crime (murder, non-negligent manslaughter, rape, robbery, and aggravated assault) score of 58.5, while the property crime (burglary, larceny-theft, motor vehicle theft, and arson) score was 66.4. Although well above the state average, these elevated crime statistics can largely be attributed to its location within a tourist destination with a relatively high degree of seasonal and/or transient workers during the summer tourism season. In addition, a relatively large number of young adults (visiting for spring break and the like) is also a contributing factor to the skewed numbers when compared to regional and state averages.

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

Table 1: Crime Risk Index



7. Road/Infrastructure Improvements

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

8. Overall Site Conclusions

Overall, the majority of necessary services are situated within a relatively short distance of the site, with a grocery, pharmacy, and medical offices all located within ¼ mile. Furthermore, the subject property is located along a lightly-traveled secondary street providing relatively convenient access to Farrow Parkway and other prominent thoroughfares nearby. Based on a site visit conducted May 12, 2021, overall site characteristics can be viewed as mostly positive, with no significant visible nuances that can have a potentially negative effect on the marketability or absorption of the subject proposal. The subject property's location provides a generally positive curb appeal, with no visible traffic congestion and most nearby properties (residential, commercial, or otherwise) in good condition and upkeep.

C. PRIMARY MARKET AREA DELINEATION

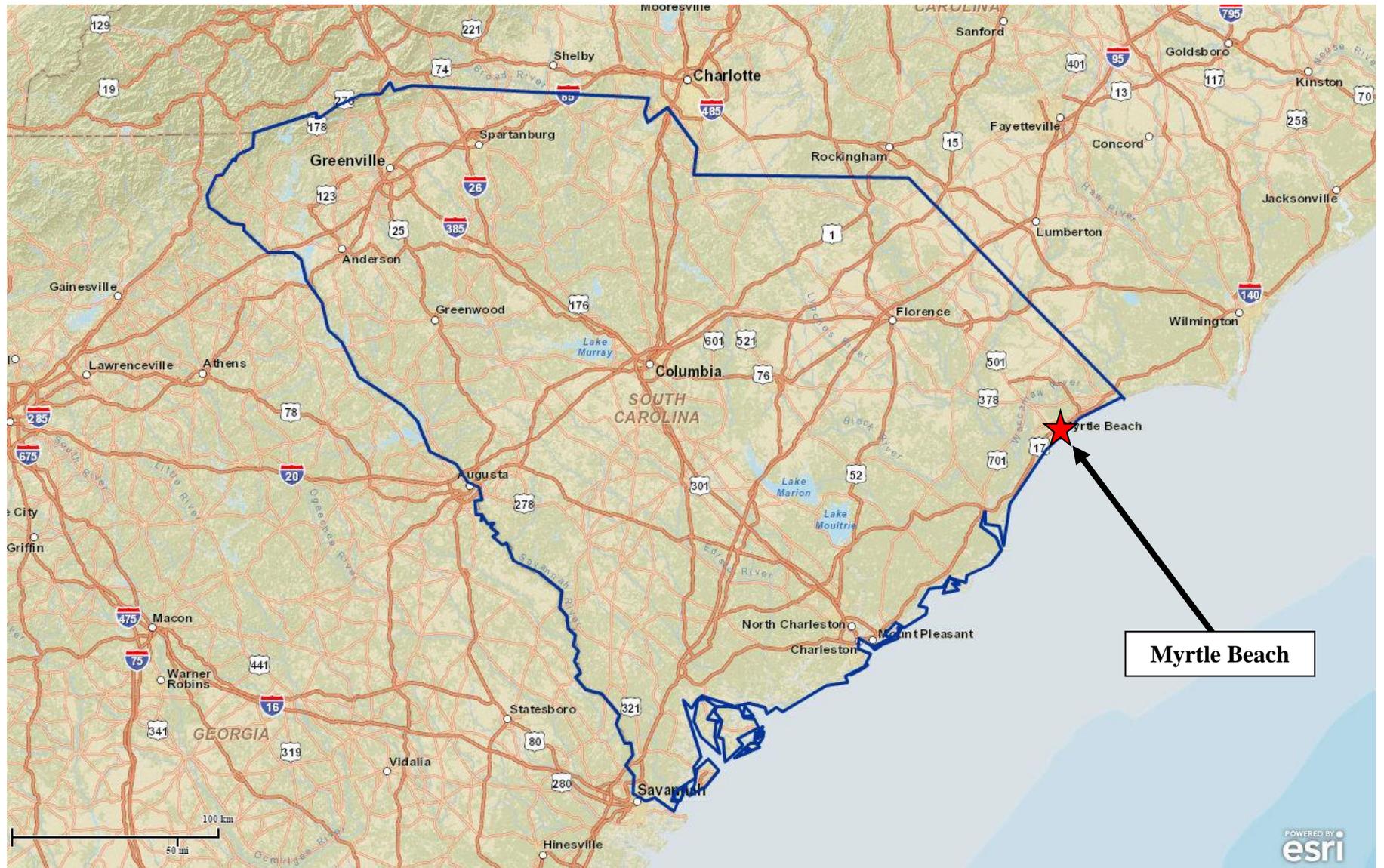
The Primary Market Area (PMA) is defined as the geographic area from which the subject property (either proposed or existing) is expected to draw the *majority* of its residents. For the purpose of this report, the Market Commons PMA consists of the majority of the city of Myrtle Beach and the immediate surrounding area. More specifically, the PMA is comprised of 20 census tracts within coastal Horry County and reaches approximately five miles to the north and west of the site, ten miles to the east, and roughly 2½ miles to the south. As such, the aforementioned primary market area delineation can be considered as a realistic indication of the potential draw of the subject proposal based on a positive site location within The Market Common district, as well as Myrtle Beach being a popular tourist destination and the primary economic center of the county and region. Additionally, the site is located near several of the area’s key roadways (including Farrow Parkway, U.S. 17 Bypass, Socastee Boulevard, and Kings Boulevard/U.S. 17 Business) – providing relatively convenient transportation throughout Myrtle Beach and the coastal region.

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

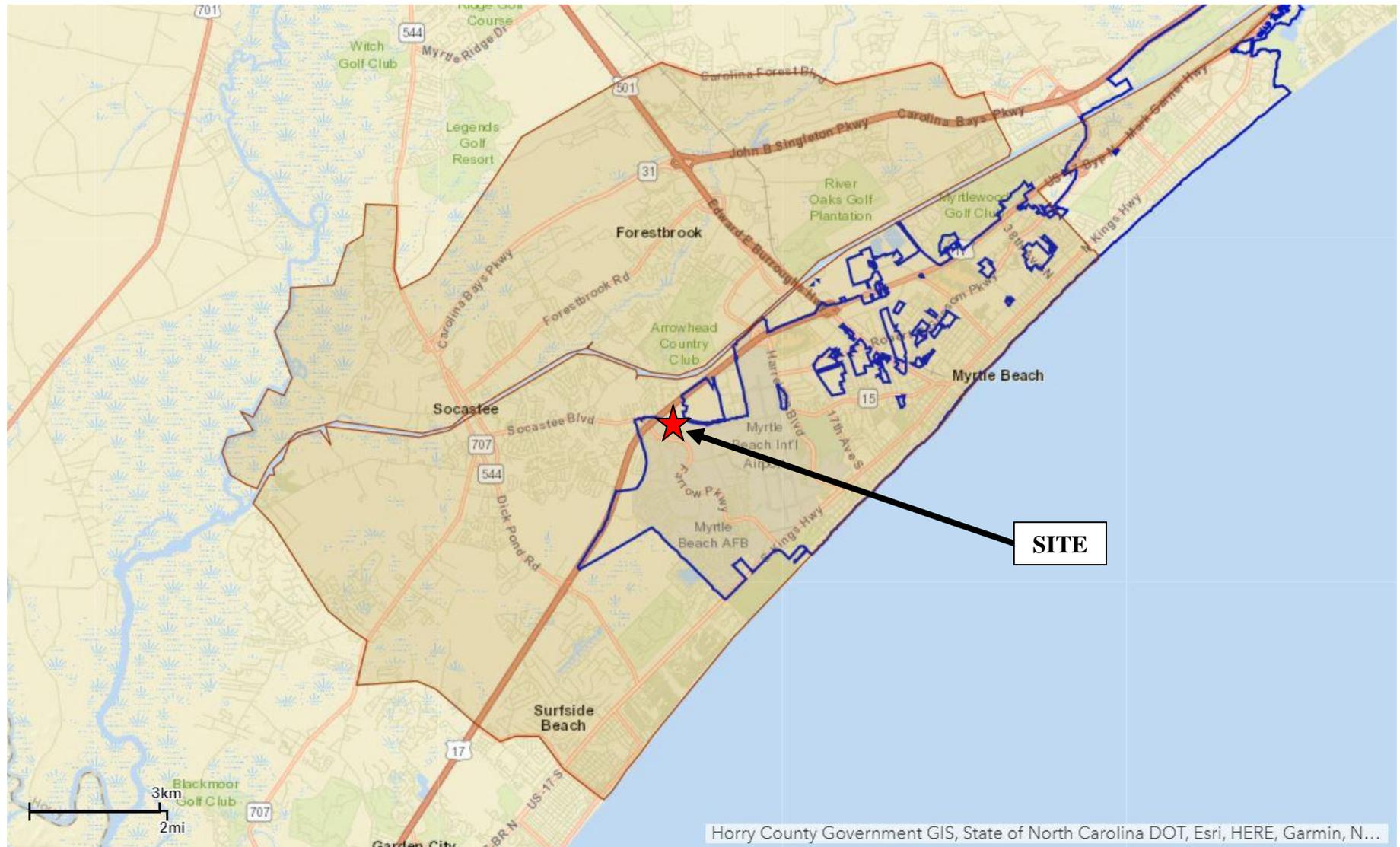
- Tract 501.02
- Tract 505.00
- Tract 506.00
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- Tract 510.00*
- Tract 512.01
- Tract 514.03
- Tract 514.04
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- Tract 515.03
- Tract 516.01
- Tract 517.00
- Tract 601.02
- Tract 602.03
- Tract 602.04
- Tract 602.06
- Tract 602.08
- Tract 9801

* Site is located in Census Tract 510.00

Map 7: State of South Carolina



Map 8: Market Commons PMA



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

Map 9: Primary Market Area – Census Tracts

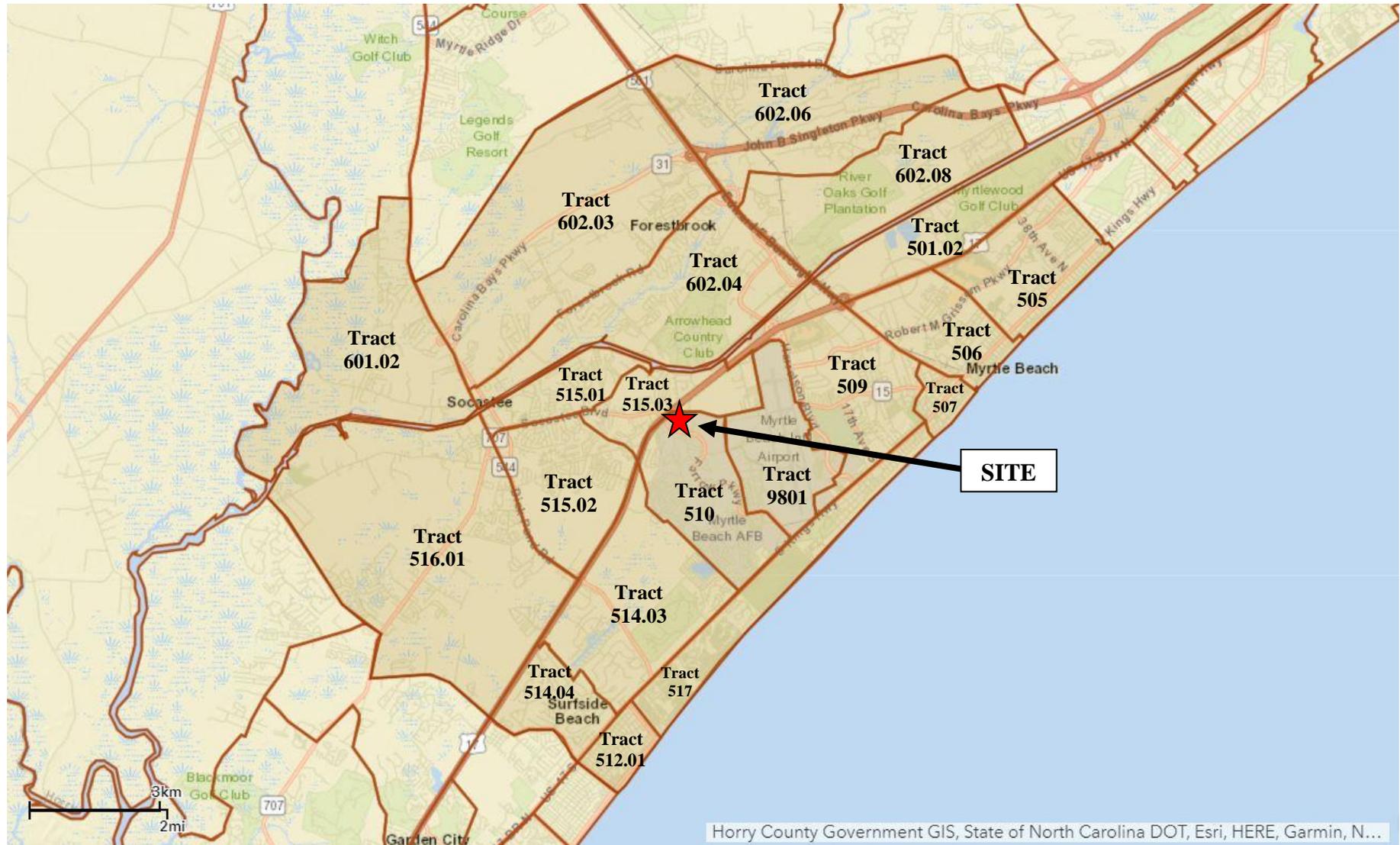


Table 2: Race Distribution (2010)

Census Tract 510 - Horry County, SC		
	<u>Number</u>	<u>Percent</u>
Total Population (all races)	2,429	100.0%
White*	2,208	90.9%
Black or African American*	145	6.0%
American Indian/Alaska Native*	26	1.1%
Asian*	46	1.9%
Native Hawaiian/Pacific Islander*	2	0.1%
Other Race*	36	1.5%

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

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

D. MARKET AREA ECONOMY

1. Employment by Industry

According to information from the South Carolina Department of Employment and Workforce, the largest individual employment industry within Horry County in 2019 was accommodation/food services (at approximately 24 percent of all jobs), followed by persons employed in retail trade (18 percent), and health care/social assistance (11 percent). Based on a comparison of employment by industry from 2014, nearly every industry experienced a net gain in jobs over the past five years. Accommodation/food services and health care/social assistance exhibited the largest growth between 2014 and 2019 (both increasing by more than 3,500 new jobs), while several additional industries increased by more than 2,300 jobs – including construction, retail trade, and administrative/waste services.

Table 3: Employment by Industry – Horry County

Industry	Annual 2019		Annual 2014		Change (2014-2019)	
	Number Employed	Percent	Number Employed	Percent	Number Employed	Percent
Total, All Industries	133,669	100.0%	115,411	100.0%	18,258	16%
Agriculture, forestry, fishing and hunting	201	0.2%	204	0.2%	(3)	(1%)
Mining	72	0.1%	37	0.0%	35	95%
Utilities	576	0.4%	688	0.6%	(112)	(16%)
Construction	7,914	5.9%	5,187	4.5%	2,727	53%
Manufacturing	3,189	2.4%	3,438	3.0%	(249)	(7%)
Wholesale trade	2,332	1.7%	2,111	1.8%	221	10%
Retail trade	24,455	18.3%	21,954	19.0%	2,501	11%
Transportation and warehousing	2,412	1.8%	1,679	1.5%	733	44%
Information	1,842	1.4%	1,869	1.6%	(27)	(1%)
Finance and insurance	2,858	2.1%	2,475	2.1%	383	15%
Real estate and rental and leasing	4,259	3.2%	4,575	4.0%	(316)	(7%)
Professional and technical services	3,843	2.9%	3,569	3.1%	274	8%
Management of companies and enterprises	546	0.4%	520	0.5%	26	5%
Administrative and waste services	8,223	6.2%	5,836	5.1%	2,387	41%
Educational services	9,428	7.1%	8,857	7.7%	571	6%
Health care and social assistance	14,336	10.7%	10,805	9.4%	3,531	33%
Arts, entertainment, and recreation	5,277	3.9%	4,898	4.2%	379	8%
Accommodation and food services	32,431	24.3%	28,573	24.8%	3,858	14%
Other services, exc. public administration	3,277	2.5%	2,708	2.3%	569	21%
Public administration	6,197	4.6%	5,429	4.7%	768	14%

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

2. Commuting Patterns

Based on place of employment (using American Community Survey data), 94 percent of PMA residents are employed within Horry County, while just six percent work outside of the county – most of which commute to neighboring Georgetown County for employment.

Further, an overwhelming majority of workers throughout Horry County traveled alone to their place of employment, whether it was within the county or commuting outside of the area. According to ACS data, approximately 80 percent of workers within the PMA drove alone to their place of employment, while ten percent carpooled in some manner. A relatively small number (roughly four percent) utilized public transportation, walked, or used some other means to get to work.

Table 4: Place of Work/ Means of Transportation (2019)

EMPLOYMENT BY PLACE OF WORK						
	City of Myrtle Beach		Market Commons PMA		Horry County	
Total	14,403	100.0%	47,324	100.0%	144,814	100.0%
Worked in State of Residence	14,001	97.2%	46,482	98.2%	140,167	96.8%
Worked in County of Residence	13,560	94.1%	44,461	94.0%	132,974	91.8%
Worked Outside County of Residence	441	3.1%	2,021	4.3%	7,193	5.0%
Worked Outside State of Residence	402	2.8%	842	1.8%	4,647	3.2%
MEANS OF TRANSPORTATION TO WORK						
	City of Myrtle Beach		Market Commons PMA		Horry County	
Total	14,403	100.0%	47,324	100.0%	141,015	100.0%
Drove Alone - Car, Truck, or Van	11,161	77.5%	37,975	80.2%	115,274	81.7%
Carpooled - Car, Truck, or Van	1,402	9.7%	4,855	10.3%	12,941	9.2%
Public Transportation	164	1.1%	186	0.4%	402	0.3%
Walked	594	4.1%	986	2.1%	2,408	1.7%
Other Means	396	2.7%	856	1.8%	2,148	1.5%
Worked at Home	686	4.8%	2,466	5.2%	7,842	5.6%
Source: U.S. Census Bureau; American Community Survey						

Table 5: Employment Commuting Patterns (2010)

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

3. Largest Employers

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

Horry County Top Employers <i>(Listed Alphabetically)</i>	
City of Myrtle Beach	City of North Myrtle Beach
Coastal Carolina University	Conway Hospital, Inc.
Food Lion LLC	Grand Strand Regional Medical Center
Hilton Grand Vacations Company LLC	Home Depot USA Inc.
Horry County Council	Horry County Dept. of Education
Horry Telephone Cooperative Inc.	Loris Community Hospital District
Lowe's Foods LLC	Lowe's Home Centers Inc.
Palmetto Corp. of Conway	Publix Super Markets Inc.
Southeast Restaurants Corporation	Wal-Mart Associates Inc.
Wal-Mart Associates Inc.	Wyndham Vacation Ownership Inc.
Source: SC Department of Employment & Workforce – 2020 Q3	

4. Employment and Unemployment Trends

The following analysis is based on information collected during the ongoing nationwide COVID-19 pandemic. As of the publication date of this report, the number of new cases of the coronavirus within the State of South Carolina has decreased substantially from peak levels reported in January 2021. While unemployment rates over the next several months will likely continue to be above levels recorded in recent years, government stimulus programs over the near future will be paramount to help mitigate the economic severity and long-term impact of the pandemic. As such, while the state has eased the majority of the previous work, travel, and gathering restrictions, it is assumed that the economy will continue to improve throughout the remainder of 2021 and return to normalcy over time, with relatively stable economic conditions by the time of market entry of the subject proposal.

Prior to the current COVID-19 pandemic, the overall economy throughout Horry County has demonstrated consistent growth over the past decade, with annual employment increases (and subsequent unemployment rate declines) in each year between 2010 and 2019. As such, Horry County recorded an overall gain of approximately 15,650 jobs between 2015 and 2019, representing an increase of 12 percent (an average annual increase of 3.1 percent). In addition, the annual unemployment rate for 2019 was calculated at 3.6 percent, which represented the county's lowest rate since at least 2005 – and a decrease for the ninth consecutive year.

However, sizeable employment declines were recorded over the past year due to the ongoing pandemic. As such, annual figures for 2020 indicate that more than 9,700 jobs were lost from 2019 within the county – resulting in a decrease of 6.8 percent during the year. Furthermore, the annual unemployment rate increased to 9.0 percent for 2020, representing a substantial increase from 3.6 percent in 2019. In comparison, this most recent annual rate was somewhat higher than both state and national figures for 2020 (at 6.2 percent and 8.1 percent, respectively).

Furthermore, the most recent monthly figures reflect a decrease of almost 4,900 jobs within the county between March 2020 and March 2021, resulting in a loss of 3.4 percent. In comparison, employment for South Carolina declined by just 0.1 percent during the past year, while the U.S. increased by 0.4 percent.

Table 6: Historical Employment Trends

Year	Horry County				Employment Annual Change			Unemployment Rate		
	Labor Force	Number Employed	Annual Change	Percent Change	Horry County	South Carolina	United States	Horry County	South Carolina	United States
2005	121,360	114,386	--	--	--	--	--	5.7%	6.7%	5.1%
2006	128,200	121,128	6,742	5.9%	5.9%	2.3%	1.9%	5.5%	6.4%	4.6%
2007	130,268	123,740	2,612	2.2%	2.2%	1.6%	1.1%	5.0%	5.7%	4.6%
2008	130,715	121,473	(2,267)	-1.8%	-1.8%	-0.5%	-0.5%	7.1%	6.8%	5.8%
2009	130,286	115,067	(6,406)	-5.3%	-5.3%	-4.3%	-3.8%	11.7%	11.2%	9.3%
2010	130,946	114,859	(208)	--	-0.2%	0.2%	--	12.3%	11.2%	9.6%
2011	132,344	116,578	1,719	1.5%	1.5%	1.6%	0.6%	11.9%	10.6%	8.9%
2012	132,681	118,938	2,360	2.0%	2.0%	2.0%	1.9%	10.4%	9.2%	8.1%
2013	133,026	121,559	2,621	2.2%	2.2%	1.9%	1.0%	8.6%	7.6%	7.4%
2014	134,303	124,415	2,856	2.3%	2.3%	2.7%	1.7%	7.4%	6.5%	6.2%
2015	137,395	127,595	3,180	2.6%	2.6%	2.8%	1.7%	7.1%	6.0%	5.3%
2016	139,212	131,442	3,847	3.0%	3.0%	2.1%	1.7%	5.6%	5.0%	4.9%
2017	143,389	136,283	4,841	3.7%	3.7%	1.4%	1.6%	5.0%	4.3%	4.4%
2018	145,798	139,690	3,407	2.5%	2.5%	2.1%	1.6%	4.2%	3.5%	3.9%
2019	148,573	143,234	3,544	2.5%	2.5%	2.2%	1.1%	3.6%	2.8%	3.7%
2020	146,712	133,532	(9,703)	-6.8%	-6.8%	-3.0%	-6.2%	9.0%	6.2%	8.1%
Mar-2020*	149,105	143,233	---	---	---	---	---	3.9%	3.1%	4.5%
Mar-2021*	147,662	138,353	(4,880)	-3.4%	-3.4%	-0.1%	0.4%	6.3%	4.8%	6.0%

Horry County				South Carolina		
	<u>Number</u>	<u>Percent</u>	<u>Ann. Avg.</u>		<u>Percent</u>	<u>Ann. Avg.</u>
Change (2005-2010):	473	0.4%	0.1%	Change (2005-2010):	-0.7%	-0.1%
Change (2010-2015):	12,736	11.1%	2.2%	Change (2010-2015):	11.6%	2.3%
Change (2015-2020):	5,937	4.7%	0.8%	Change (2015-2020):	4.8%	0.8%
Change (2015-Present):	10,758	8.4%	--	Change (2015-Present):	6.6%	--

*Monthly data not seasonally adjusted

Figure 1: Employment Growth

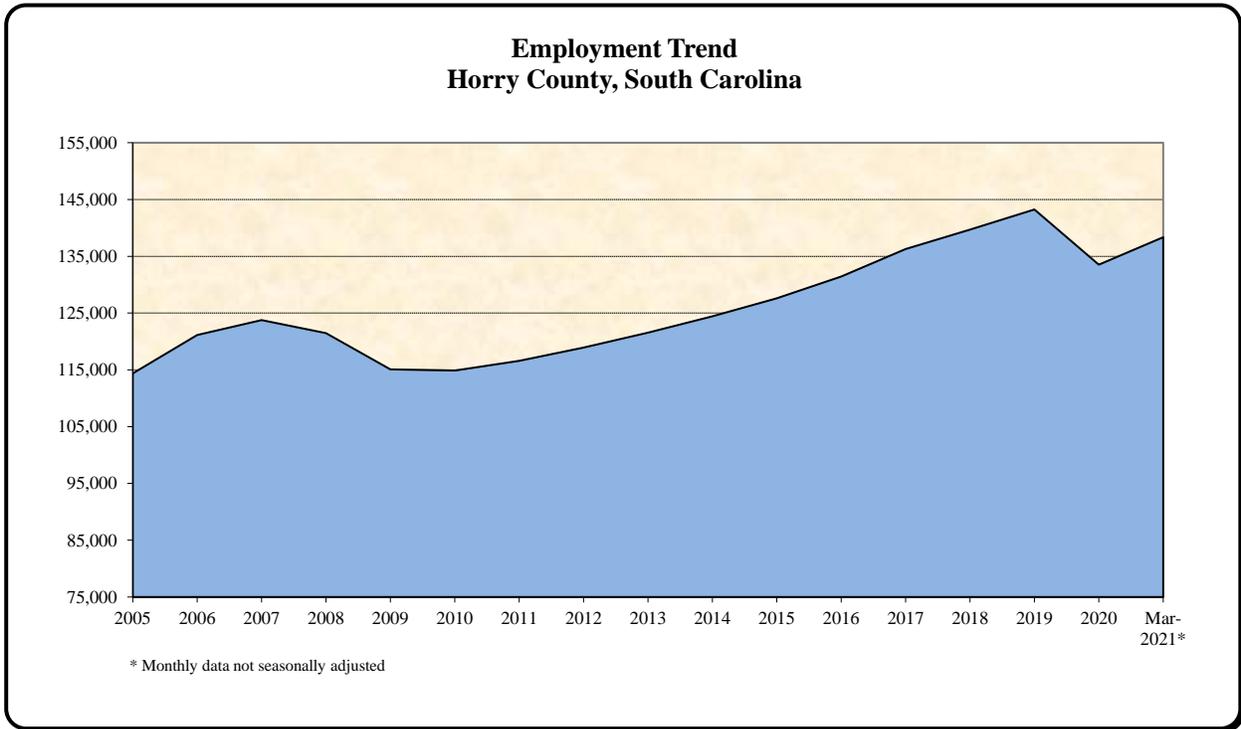
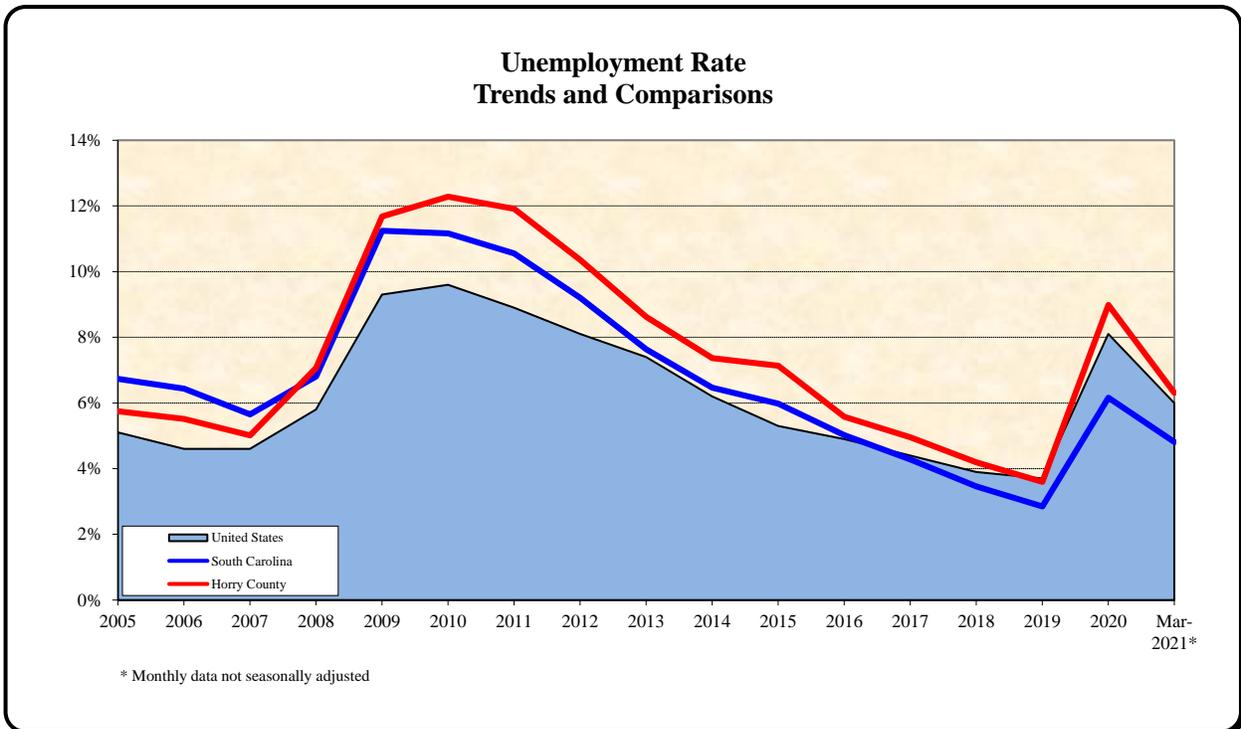
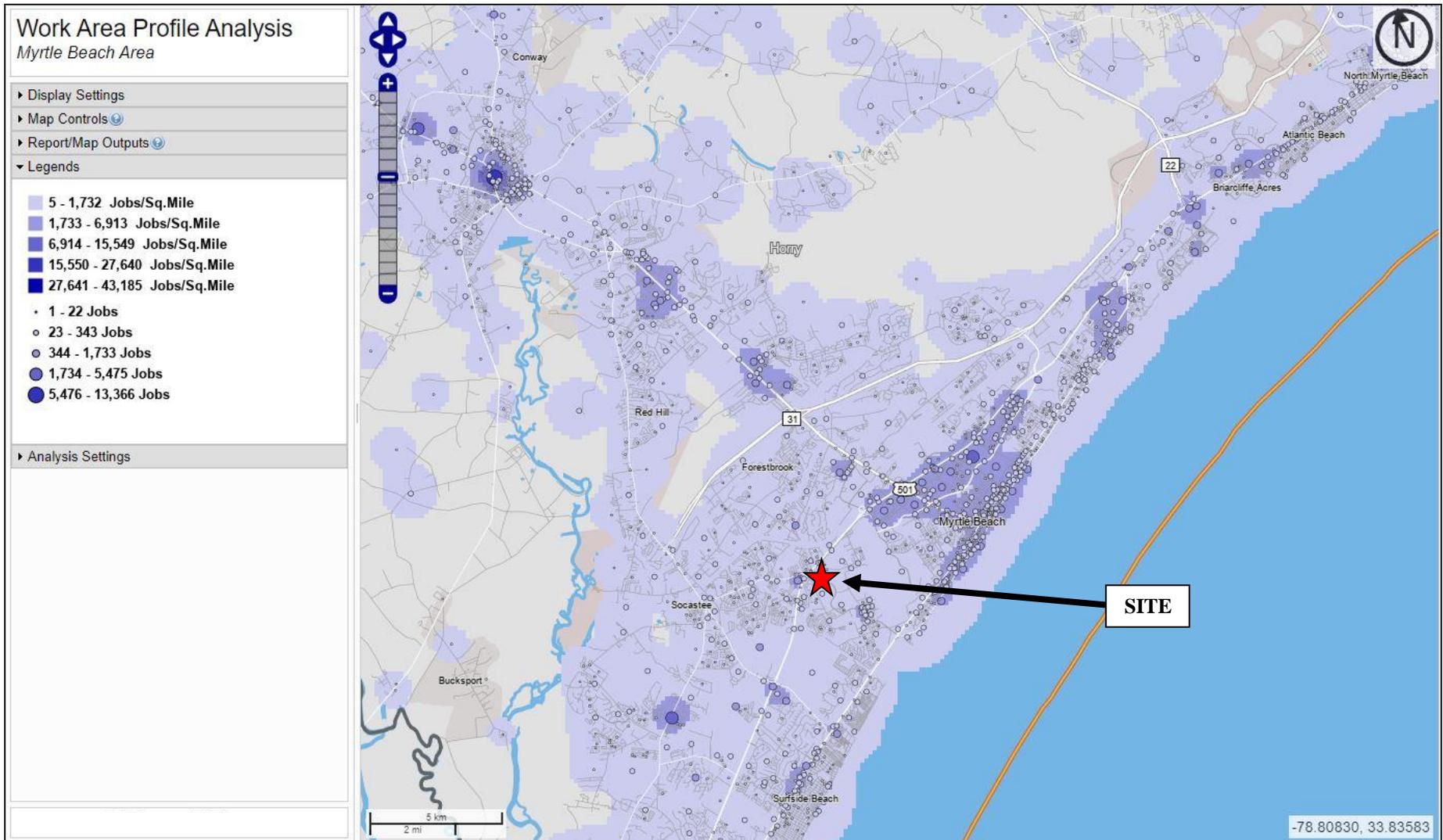


Figure 2: Historical Unemployment Rate



Map 10: Employment Concentrations – Myrtle Beach Area



E. COMMUNITY DEMOGRAPHIC DATA

1. Population, Household, and Income Trends

Based on U.S. Census data and ESRI forecasts, much of Horry County has experienced extremely positive demographic patterns since 2000, and is expected to continue to experience steady gains over the next five years. As such, the following provides a summary of key demographic trends for the city and market area, with greater detail found in the tables on the following pages:

- **Overall Population** – According to Census data, the Market Commons PMA had an estimated overall population of 109,886 persons in 2020, representing an increase of 33 percent from 2010 (more than 27,300 persons). Future projections indicate continued solid growth over the next five years, with an additional increase of 13 percent (roughly 14,250 persons) between 2020 and 2025. In comparison, the city of Myrtle Beach proper increased by a slightly greater 38 percent over the past decade, while Horry County as a whole increased by 32 percent during this time – demonstrating strong growth throughout the region.
- **Overall Households** – Similar to population patterns, the number of occupied households within the PMA increased by 33 percent since 2010 (roughly 11,300 housing units), with forecasts estimating an additional increase of nearly 5,900 additional households through 2025, representing an increase of 13 percent over the next five years.
- **Overall Renter Households** – The number of renter units within the PMA also exhibited strong gains since 2010, albeit at a more modest rates as compared to overall household growth. Renter-occupied households increased by 22 percent (more than 3,100 rental units) between 2010 and 2020, and is anticipated to increase by an additional 14 percent through 2025 (almost 2,500 units).
- **Renter Propensities** – Overall, a relatively moderate ratio of renter households exists throughout the Market Commons PMA. As such, the renter household percentage was calculated at 38 percent of all occupied units within the PMA in 2020, which was somewhat below the city’s renter ratio of 47 percent. It should also be noted that renter propensities within all three areas have declined since 2010, demonstrating increased single-family development due to the relatively recent migration trend to coastal areas.
- **Age Distribution** – Based on U.S. Census data, the largest population group for the PMA in 2020 consisted of persons between the ages of 20 and 44 years, accounting for 35 percent of all persons. When reviewing distribution patterns between 2000 and 2025, the aging of the population is evident within all three areas analyzed. As such, while the proportion of persons under the age of 45 has declined somewhat since 2000, the fastest growing portion of the population base is the older age segments. Within the PMA, persons 55 years and older, which represented 22 percent of the population in 2000, is expected to increase to account for 32 percent of all persons by 2025 – demonstrating the aging of the baby boom generation consistent to that exhibited throughout the state and nation.

- **Future Age Trends** – Although decreasing somewhat, the steady percentage of population below the age of 45 seen throughout Myrtle Beach and the PMA (at 55 percent and 57 percent of all persons in 2025, respectively) signifies positive trends for the subject proposal by continuing to provide a solid base of potential tenants for the subject property.
- **Overall Household Sizes** – Average household sizes throughout the Myrtle Beach area, including the PMA, have remained relatively consistent since 2010. Based on U.S. Census information, the PMA contains somewhat larger household sizes than the overall city. As such, in comparison to the PMA average of 2.39 persons per household in 2020, the city had an average household size of 2.23 persons.
- **Renter Household Sizes** – As with overall household characteristics, renter household sizes within the PMA were slightly larger than the city, on average. As such, while the majority of rental units locally contained just one or two persons (62 percent of all units), three persons comprised 17 percent of units, and 21 percent had four or more persons.
- **Median Household Income** – The median household income for the Market Commons PMA was estimated at \$47,885 for 2020, which was approximately eight percent greater than Myrtle Beach proper (at \$44,185), but four percent lower than Horry County (\$50,065). Overall, the median income for the PMA exhibited somewhat modest gains over the past decade, increasing by 1.3 percent annually between 2010 and 2020. In comparison, median incomes for the city and county increased by a similar 1.7 percent and 1.6 percent annually, respectively. Income appreciation is anticipated to remain somewhat lackluster over the next five years, with an annual increase of 1.0 percent for the PMA between 2020 and 2025 (similar to income growth for both the city and county).
- **Overall Income Distribution** – According to the U.S. Census Bureau’s American Community Survey, approximately 34 percent of all households within the PMA had an annual income of less than \$35,000 in 2019 – the portion of the population with the greatest need for affordable housing options. In comparison, a somewhat greater 42 percent of households had incomes within this range within Myrtle Beach itself.
- **Rent Overburdened Households** – The most recent American Community Survey data shows that approximately 43 percent of renter households within the PMA are rent-overburdened (paying more than 35 percent of household income to gross rent), slightly below the overburdened percentage for the city (at 49 percent).
- **Income-Qualified Households** – Based on the proposed income targeting, the key income range for the subject proposal is \$15,703 to \$39,600 (in current dollars). Utilizing Census information available on household income by tenure, dollar values were inflated to current dollars using the Consumer Price Index calculator from the Bureau of Labor Statistic’s website. Based on this data, the targeted income range indicates that a sizeable number of lower-income households exist within the area. As such, roughly 24 percent of the PMA's owner-occupied household number, and 39 percent of the renter-occupied household figure are within the income-qualified range. Considering the relative density of the PMA, this equates to more than 14,500 potential income-qualified households for the proposed development, including roughly 7,300 income-qualified renter households.

Table 7: Population Trends (2000 to 2025)

	<u>2000</u>	<u>2010</u>	<u>2020</u>	<u>2023</u>	<u>2025</u>
City of Myrtle Beach	24,079	27,109	37,366	40,197	42,085
Market Commons PMA	55,951	82,552	109,886	118,425	124,118
Horry County	196,660	269,291	355,845	383,332	401,656
		2000-2010	2010-2020	2020-2023	2020-2025
		<u>Change</u>	<u>Change</u>	<u>Change</u>	<u>Change</u>
City of Myrtle Beach		12.6%	37.8%	7.6%	12.6%
Market Commons PMA		47.5%	33.1%	7.8%	13.0%
Horry County		36.9%	32.1%	7.7%	12.9%
		2000-2010	2010-2020	2020-2023	2020-2025
		<u>Ann. Change</u>	<u>Ann. Change</u>	<u>Ann. Change</u>	<u>Ann. Change</u>
City of Myrtle Beach		1.2%	3.3%	2.5%	2.4%
Market Commons PMA		4.0%	2.9%	2.5%	2.5%
Horry County		3.2%	2.8%	2.5%	2.5%

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

Table 8: Household Trends (2000 to 2025)

	<u>2000</u>	<u>2010</u>	<u>2020</u>	<u>2023</u>	<u>2025</u>
City of Myrtle Beach	11,049	12,113	16,671	17,931	18,771
Market Commons PMA	23,670	34,525	45,824	49,351	51,703
Horry County	81,813	112,225	147,454	158,933	166,586
		2000-2010	2010-2020	2020-2023	2020-2025
		<u>Change</u>	<u>Change</u>	<u>Change</u>	<u>Change</u>
City of Myrtle Beach		9.6%	37.6%	7.6%	12.6%
Market Commons PMA		45.9%	32.7%	7.7%	12.8%
Horry County		37.2%	31.4%	7.8%	13.0%

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

Table 9: Average Household Size (2000 to 2025)

	<u>2000</u>	<u>2010</u>	<u>2020</u>	<u>2023</u>	<u>2025</u>
City of Myrtle Beach	2.16	2.22	2.23	2.23	2.23
Market Commons PMA	2.35	2.38	2.39	2.39	2.39
Horry County	2.37	2.37	2.38	2.38	2.38
		2000-2010	2010-2020	2020-2023	2020-2025
		<u>Change</u>	<u>Change</u>	<u>Change</u>	<u>Change</u>
City of Myrtle Beach		2.5%	0.3%	0.1%	0.1%
Market Commons PMA		1.4%	0.4%	0.1%	0.1%
Horry County		0.0%	0.2%	0.0%	0.1%

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

Table 10: Age Distribution (2000 to 2025)

	City of Myrtle Beach				Market Commons PMA				Horry County			
	<u>2000</u> <u>Percent</u>	<u>2010</u> <u>Percent</u>	<u>2020</u> <u>Percent</u>	<u>2025</u> <u>Percent</u>	<u>2000</u> <u>Percent</u>	<u>2010</u> <u>Percent</u>	<u>2020</u> <u>Percent</u>	<u>2025</u> <u>Percent</u>	<u>2000</u> <u>Percent</u>	<u>2010</u> <u>Percent</u>	<u>2020</u> <u>Percent</u>	<u>2025</u> <u>Percent</u>
Under 20 years	20.2%	20.8%	20.3%	20.1%	23.3%	23.1%	22.1%	22.2%	23.9%	23.0%	21.4%	21.4%
20 to 24 years	8.8%	7.6%	6.4%	6.9%	8.2%	7.7%	6.3%	6.5%	6.8%	6.8%	5.8%	5.7%
25 to 34 years	17.7%	16.1%	15.1%	14.3%	16.9%	15.7%	15.6%	14.2%	14.2%	12.6%	12.9%	11.6%
35 to 44 years	15.9%	13.4%	13.5%	13.4%	16.2%	13.4%	13.4%	13.7%	15.1%	12.4%	12.0%	12.3%
45 to 54 years	13.1%	14.5%	12.5%	12.1%	13.3%	14.0%	12.3%	11.8%	13.7%	13.8%	12.1%	11.6%
55 to 64 years	9.4%	12.5%	13.3%	12.5%	9.9%	12.6%	12.9%	12.4%	11.3%	14.3%	14.2%	13.5%
65 to 74 years	8.3%	8.5%	10.7%	11.2%	7.8%	8.4%	10.6%	10.9%	9.4%	10.5%	13.1%	13.5%
75 to 84 years	5.4%	4.8%	5.7%	6.8%	3.8%	3.9%	5.2%	6.4%	4.6%	5.1%	6.5%	8.1%
85 years and older	1.3%	1.9%	2.5%	2.7%	0.7%	1.2%	1.7%	1.9%	1.0%	1.5%	2.0%	2.3%
Under 20 years	20.2%	20.8%	20.3%	20.1%	23.3%	23.1%	22.1%	22.2%	23.9%	23.0%	21.4%	21.4%
20 to 44 years	42.4%	37.1%	34.9%	34.5%	41.3%	36.8%	35.3%	34.4%	36.1%	31.8%	30.7%	29.6%
45 to 64 years	22.5%	27.0%	25.8%	24.6%	23.2%	26.6%	25.2%	24.2%	25.0%	28.1%	26.2%	25.2%
65 years and older	15.0%	15.1%	18.9%	20.7%	12.3%	13.5%	17.5%	19.2%	15.0%	17.1%	21.7%	23.8%
55 years and older	24.4%	27.6%	32.2%	33.3%	22.1%	26.1%	30.4%	31.5%	26.3%	31.4%	35.8%	37.4%
75 years and older	6.7%	6.7%	8.2%	9.5%	4.5%	5.1%	6.9%	8.3%	5.6%	6.6%	8.6%	10.3%
Non-Elderly (<65)	85.0%	84.9%	81.1%	79.3%	87.7%	86.5%	82.5%	80.8%	85.0%	82.9%	78.3%	76.2%
Elderly (65+)	15.0%	15.1%	18.9%	20.7%	12.3%	13.5%	17.5%	19.2%	15.0%	17.1%	21.7%	23.8%

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

Table 11: Renter Household Trends (2000 to 2025)

	<u>2000</u>	<u>2010</u>	<u>2020</u>	<u>2023</u>	<u>2025</u>
City of Myrtle Beach	5,283	6,210	7,777	8,519	9,014
Market Commons PMA	8,640	14,252	17,384	18,850	19,827
Horry County	22,090	35,228	42,459	45,960	48,294
		2000-2010	2010-2020	2020-2023	2020-2025
		<u>Change</u>	<u>Change</u>	<u>Change</u>	<u>Change</u>
City of Myrtle Beach		17.5%	25.2%	9.5%	15.9%
Market Commons PMA		65.0%	22.0%	8.4%	14.1%
Horry County		59.5%	20.5%	8.2%	13.7%
	% Renter	% Renter	% Renter	% Renter	% Renter
	<u>2000</u>	<u>2010</u>	<u>2020</u>	<u>2023</u>	<u>2025</u>
City of Myrtle Beach	47.8%	51.3%	46.6%	47.5%	48.0%
Market Commons PMA	36.5%	41.3%	37.9%	38.2%	38.3%
Horry County	27.0%	31.4%	28.8%	28.9%	29.0%

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

Table 12: Rental Units by Size (2010)

	<u>One</u>	<u>Two</u>	<u>Three</u>	<u>Four</u>	<u>5 or More</u>	Median Persons Per Rental Unit	
	<u>Person</u>	<u>Persons</u>	<u>Persons</u>	<u>Persons</u>	<u>Persons</u>	<u>2000</u>	<u>2010</u>
City of Myrtle Beach	2,289	1,802	913	643	563	2.17	2.33
Market Commons PM ²	4,650	4,243	2,395	1,612	1,352	2.26	2.47
Horry County	10,943	10,271	6,184	4,340	3,490	2.33	2.47
	1 Person	2 Person	3 Person	4 Person	5+ Person		Median
	<u>Percent</u>	<u>Percent</u>	<u>Percent</u>	<u>Percent</u>	<u>Percent</u>		<u>Change</u>
City of Myrtle Beach	36.9%	29.0%	14.7%	10.4%	9.1%		7.4%
Market Commons PM ²	32.6%	29.8%	16.8%	11.3%	9.5%		9.5%
Horry County	31.1%	29.2%	17.6%	12.3%	9.9%		6.0%

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

Table 13: Median Household Incomes (1999 to 2025)

	<u>1999</u>	<u>2010</u>	<u>2020</u>	<u>2023</u>	<u>2025</u>
City of Myrtle Beach	\$34,950	\$37,669	\$44,185	\$45,582	\$46,514
Market Commons PMA	\$37,906	\$42,534	\$47,885	\$49,345	\$50,318
Horry County	\$36,215	\$43,142	\$50,065	\$51,345	\$52,198
		1999-2010	2010-2020	2020-2023	2020-2025
		<u>Change</u>	<u>Change</u>	<u>Change</u>	<u>Change</u>
City of Myrtle Beach		7.8%	17.3%	3.2%	5.3%
Market Commons PMA		12.2%	12.6%	3.0%	5.1%
Horry County		19.1%	16.0%	2.6%	4.3%
		1999-2010	2010-2020	2020-2023	2020-2025
		<u>Ann. Change</u>	<u>Ann. Change</u>	<u>Ann. Change</u>	<u>Ann. Change</u>
City of Myrtle Beach		0.7%	1.7%	1.1%	1.1%
Market Commons PMA		1.1%	1.3%	1.0%	1.0%
Horry County		1.7%	1.6%	0.9%	0.9%

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

Table 14: Overall Household Income Distribution (2019)

Income Range	City of Myrtle Beach		Market Commons PMA		Horry County	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Less than \$10,000	1,044	7.6%	2,215	5.4%	7,313	5.6%
\$10,000 to \$14,999	839	6.1%	1,686	4.1%	6,539	5.0%
\$15,000 to \$19,999	1,146	8.3%	1,978	4.8%	6,852	5.2%
\$20,000 to \$24,999	816	5.9%	2,676	6.5%	7,539	5.7%
\$25,000 to \$29,999	1,015	7.3%	2,820	6.8%	7,578	5.8%
\$30,000 to \$34,999	896	6.5%	2,820	6.8%	7,980	6.1%
\$35,000 to \$39,999	691	5.0%	2,108	5.1%	6,703	5.1%
\$40,000 to \$44,999	733	5.3%	2,574	6.2%	7,093	5.4%
\$45,000 to \$49,999	591	4.3%	2,080	5.0%	6,979	5.3%
\$50,000 to \$59,999	931	6.7%	3,716	9.0%	12,267	9.4%
\$60,000 to \$74,999	1,231	8.9%	4,551	11.0%	15,142	11.5%
\$75,000 to \$99,999	1,148	8.3%	4,842	11.7%	16,067	12.3%
\$100,000 to \$124,999	763	5.5%	2,994	7.2%	9,965	7.6%
\$125,000 to \$149,999	668	4.8%	1,601	3.9%	4,666	3.6%
\$150,000 to \$199,999	587	4.2%	1,313	3.2%	4,261	3.2%
\$200,000 and Over	718	5.2%	1,377	3.3%	4,199	3.2%
TOTAL	13,817	100.0%	41,351	100.0%	131,143	100.0%
Less than \$34,999	5,756	41.7%	14,195	34.3%	43,801	33.4%
\$35,000 to \$49,999	2,015	14.6%	6,762	16.4%	20,775	15.8%
\$50,000 to \$74,999	2,162	15.6%	8,267	20.0%	27,409	20.9%
\$75,000 to \$99,999	1,148	8.3%	4,842	11.7%	16,067	12.3%
\$100,000 and Over	2,736	19.8%	7,285	17.6%	23,091	17.6%

Source: American Community Survey

Table 15: Household Income by Tenure – PMA (2023)

Income Range	Number of 2023 Households			Percent of 2023 Households		
	<u>Total</u>	<u>Owner</u>	<u>Renter</u>	<u>Total</u>	<u>Owner</u>	<u>Renter</u>
Less than \$5,000	1,518	589	929	3.0%	1.9%	4.9%
\$5,001 - \$9,999	1,159	527	632	2.3%	1.7%	3.4%
\$10,000 - \$14,999	2,037	852	1,185	4.1%	2.8%	6.3%
\$15,000 - \$19,999	2,406	752	1,654	4.8%	2.5%	8.8%
\$20,000 - \$24,999	3,217	1,610	1,607	6.5%	5.3%	8.5%
\$25,000 - \$34,999	6,769	3,576	3,192	13.6%	11.7%	16.9%
\$35,000 - \$49,999	8,097	4,578	3,519	16.4%	15.0%	18.7%
\$50,000 - \$74,999	9,850	6,353	3,498	20.0%	20.8%	18.6%
\$75,000 or More	<u>14,299</u>	<u>11,664</u>	<u>2,635</u>	<u>29.3%</u>	<u>38.2%</u>	<u>14.0%</u>
Total	49,351	30,502	18,850	100.0%	100.0%	100.0%

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

Table 16: Renter Overburdened Households (2019)

Gross Rent as a % of Household Income	City of Myrtle Beach		Market Commons PMA		Horry County	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Total Rental Units	6,013	100.0%	15,193	100.0%	36,980	100.0%
Less than 10.0 Percent	95	1.7%	306	2.1%	849	2.5%
10.0 to 14.9 Percent	449	7.8%	1,235	8.5%	2,707	8.1%
15.0 to 19.9 Percent	578	10.1%	1,807	12.5%	4,281	12.8%
20.0 to 24.9 Percent	630	11.0%	1,894	13.1%	4,580	13.7%
25.0 to 29.9 Percent	619	10.8%	1,521	10.5%	3,485	10.5%
30.0 to 34.9 Percent	558	9.7%	1,488	10.3%	3,331	10.0%
35.0 to 39.9 Percent	391	6.8%	879	6.1%	2,233	6.7%
40.0 to 49.9 Percent	612	10.7%	1,709	11.8%	3,224	9.7%
50 Percent or More	1,792	31.3%	3,624	25.1%	8,648	25.9%
Not Computed	289	--	730	--	3,642	--
35 Percent or More	2,795	48.8%	6,212	43.0%	14,105	42.3%
40 Percent or More	2,404	42.0%	5,333	36.9%	11,872	35.6%

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

F. DEMAND ANALYSIS

1. Demand for Tax Credit Rental Units

Demand calculations for each targeted income level of the subject proposal are illustrated in the following tables. Utilizing SCSHFDA guidelines, demand estimates will be measured from three key sources: household growth, substandard housing, and rent-overburdened households. All demand sources will be income-qualified, based on the targeting plan of the subject proposal and current LIHTC income restrictions as published by SCSHFDA. Demand estimates will be calculated for units designated at each income level targeted in the subject proposal – in this case, at 40 percent, 50 percent, and 60 percent of AMI. As such, calculations will be based on the starting rental rate, a 35 percent rent-to-income ratio, and a maximum income of \$39,600 (the 5-person income limit at 60 percent AMI for Horry County). In addition, demand calculations will also be presented for PBRA units, which will be based off rents at LIHTC maximum-allowable levels. The resulting overall income-eligibility range (expressed in current-year dollars) for each targeted income level is as follows:

	<u>Minimum</u>	<u>Maximum</u>
40 percent of AMI	\$15,703.....	\$26,400
50 percent of AMI	\$19,646.....	\$33,000
60 percent of AMI	\$23,554.....	\$39,600
Overall LIHTC	\$15,703	\$39,600
Overall LIHTC (including PBRA)	\$0	\$39,600

By applying the income-qualified range and 2023 household forecasts to the current-year household income distribution by tenure (adjusted from 2010 data based on the Labor Statistics’ Consumer Price Index), the number of income-qualified households can be calculated. As a result, 39 percent of all renter households within the PMA are estimated to fall within the stated LIHTC qualified income range. More specifically, 18 percent of all renter households are income-qualified for units at 40 percent of AMI, roughly 23 percent are qualified at 50 percent AMI, and 25 percent of renters are income-eligible for units restricted at 60 percent of AMI. Including PBRA units, approximately 55 percent of renters are within the income-qualified range. In addition, it should also be noted that only larger renter households (those with three persons or more) are utilized within the demand calculations for three-bedroom units.

Based on U.S. Census data and projections from ESRI, approximately 1,466 additional renter households are anticipated within the PMA between 2020 and 2023. By applying the income-qualified percentage to the overall eligible figure, a demand for 568 tax credit rental units can be calculated as a result of new rental household growth.

Using U.S. Census data on substandard rental housing, it is estimated that approximately five percent of all renter households within the PMA could be considered substandard, either by overcrowding (a greater than 1-to-1 ratio of persons to rooms) or incomplete plumbing facilities (a unit that lacks at least a sink, bathtub, or toilet). Applying this figure, along with the renter propensity and income-qualified percentage, to the number of households currently present in 2010 (the base year utilized within the demand calculations), the tax credit demand resulting from substandard units is calculated at 256 units within the PMA.

And lastly, potential demand for the subject proposal may also arise from those households experiencing rent-overburden, defined by households paying greater than 35 percent of monthly income for rent. Excluding owner-occupied units, an estimate of market potential for the subject proposal based on American Housing Survey data on rent-overburdened households paying more than 35 percent of monthly income for rent is calculated. Using information contained within the AHS, the percentage of renter households within this overburdened range is reported at approximately 43 percent. Applying this rate to the number of renter households yields a total demand of 2,370 additional units as a result of rent overburden.

Comparable LIHTC units currently in process or recently completed need to be deducted from the sources of demand listed previously – this includes units placed in service in 2020, those which received a tax credit allocation in 2020, and those units currently under construction. As such, a total of 70 units needs to be factored into the demand calculations (Bay Pointe III received an allocation in 2020). Combining all above factors results in an overall demand of 3,124 tax credit units for 2023. Including PBRA, the overall demand is calculated at 4,427 units.

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

Table 17: Demand Calculation – by Income Targeting

2010 Total Occupied Households	34,525				
2010 Owner-Occupied Households	20,273				
2010 Renter-Occupied Households	14,252				
	Income Targeting			TOTAL UNITS	
	<u>40% AMI</u>	<u>50% AMI</u>	<u>60% AMI</u>	<u>No PBRA</u>	<u>Incl. PBRA</u>
QUALIFIED-INCOME RANGE					
Minimum Annual Income	\$15,703	\$19,646	\$23,554	\$15,703	\$0
Maximum Annual Income	\$26,400	\$33,000	\$39,600	\$39,600	\$39,600
DEMAND FROM NEW HOUSEHOLD GROWTH					
Renter Household Growth, 2020-2023	1,466	1,466	1,466	1,466	1,466
Percent Income Qualified Renter Households	18.4%	22.7%	25.1%	38.7%	54.5%
Total Demand From New Households	270	333	368	568	799
DEMAND FROM EXISTING HOUSEHOLDS					
Percent of Renters in Substandard Housing	4.6%	4.6%	4.6%	4.6%	4.6%
Percent Income Qualified Renter Households	18.4%	22.7%	25.1%	38.7%	54.5%
Total Demand From Substandard Renter HHs	122	150	166	256	360
Percent of Renters Rent-Overburdened	43.0%	43.0%	43.0%	43.0%	43.0%
Percent Income Qualified Renter Households	18.4%	22.7%	25.1%	38.7%	54.5%
Total Demand From Overburdened Renter HHs	1,128	1,389	1,538	2,370	3,338
Total Demand From Existing Households	1,250	1,539	1,704	2,626	3,698
TOTAL DEMAND	1,520	1,872	2,072	3,194	4,497
LESS: Total Comparable Activity Since 2020	5	30	35	70	70
TOTAL NET DEMAND	1,515	1,842	2,037	3,124	4,427
PROPOSED NUMBER OF UNITS	9	18	61	88	88
CAPTURE RATE	0.6%	1.0%	3.0%	2.8%	2.0%
Note: Totals may not sum due to rounding					

Table 18a: Demand Calculation – One Bedroom Units

2010 Total Occupied Households	34,525				
2010 Owner-Occupied Households	20,273				
2010 Renter-Occupied Households	14,252				
	One-Bedroom Units				
	40%	50%	60%	Total	TOTAL
	AMI	AMI	AMI	LIHTC	UNITS
QUALIFIED-INCOME RANGE					
Minimum Annual Income	\$15,703	\$19,646	\$23,554	\$15,703	\$0
Maximum Annual Income	\$19,560	\$24,450	\$29,340	\$29,340	\$29,340
DEMAND FROM NEW HOUSEHOLD GROWTH					
Renter Household Growth, 2020-2023	1,466	1,466	1,466	1,466	1,466
Percent Income Qualified Renter Households	7%	8%	10%	23%	39%
Percentage of large renter households (3+ persons)	--	--	--	--	--
Total Demand From New Households	99	120	144	341	575
DEMAND FROM EXISTING HOUSEHOLDS					
Percent of Renters in Substandard Housing	4.6%	4.6%	4.6%	4.6%	4.6%
Percent Income Qualified Renter Households	7%	8%	10%	23%	39%
Percentage of large renter households (3+ persons)	--	--	--	--	--
Total Demand From Substandard Renter HHs	45	54	65	154	259
Percent of Renters Rent-Overburdened	43.0%	43.0%	43.0%	43.0%	43.0%
Percent Income Qualified Renter Households	7%	8%	10%	23%	39%
Percentage of large renter households (3+ persons)	--	--	--	--	--
Total Demand From Overburdened Renter HHs	414	502	601	1,424	2,400
Total Demand From Existing Households	459	557	666	1,578	2,659
TOTAL DEMAND	558	677	809	1,919	3,234
LESS: Total Comparable Activity Since 2020	0	0	0	0	0
TOTAL NET DEMAND	558	677	809	1,919	3,234
PROPOSED NUMBER OF UNITS	3	2	9	14	14
CAPTURE RATE	0.5%	0.3%	1.1%	0.7%	0.4%
Note: Totals may not sum due to rounding					

Table 18b: Demand Calculation – Two Bedroom Units

2010 Total Occupied Households	34,525					
2010 Owner-Occupied Households	20,273					
2010 Renter-Occupied Households	14,252					
		Two-Bedroom Units				
		40%	50%	60%	Total	TOTAL
		AMI	AMI	AMI	LIHTC	UNITS
QUALIFIED-INCOME RANGE						
Minimum Annual Income		\$18,857	\$23,554	\$28,286	\$18,857	\$0
Maximum Annual Income		\$22,000	\$27,500	\$33,000	\$33,000	\$33,000
DEMAND FROM NEW HOUSEHOLD GROWTH						
Renter Household Growth, 2020-2023		1,466	1,466	1,466	1,466	1,466
Percent Income Qualified Renter Households		5%	7%	8%	20%	45%
Percentage of large renter households (3+ persons)		--	--	--	--	--
Total Demand From New Households		79	98	117	295	666
DEMAND FROM EXISTING HOUSEHOLDS						
Percent of Renters in Substandard Housing		4.6%	4.6%	4.6%	4.6%	4.6%
Percent Income Qualified Renter Households		5%	7%	8%	20%	45%
Percentage of large renter households (3+ persons)		--	--	--	--	--
Total Demand From Substandard Renter HHs		36	44	53	133	300
Percent of Renters Rent-Overburdened		43.0%	43.0%	43.0%	43.0%	43.0%
Percent Income Qualified Renter Households		5%	7%	8%	20%	45%
Percentage of large renter households (3+ persons)		--	--	--	--	--
Total Demand From Overburdened Renter HHs		331	410	489	1,230	2,780
Total Demand From Existing Households		367	454	542	1,363	3,080
TOTAL DEMAND		447	552	659	1,657	3,745
LESS: Total Comparable Activity Since 2020		2	15	17	34	34
TOTAL NET DEMAND		445	537	642	1,623	3,711
PROPOSED NUMBER OF UNITS		3	13	24	40	40
CAPTURE RATE		0.7%	2.4%	3.7%	2.5%	1.1%
Note: Totals may not sum due to rounding						

Table 18c: Demand Calculation – Three Bedroom Units

2010 Total Occupied Households	34,525					
2010 Owner-Occupied Households	20,273					
2010 Renter-Occupied Households	14,252					
		Three-Bedroom Units				
		40%	50%	60%	Total	TOTAL
		AMI	AMI	AMI	LIHTC	UNITS
QUALIFIED-INCOME RANGE						
Minimum Annual Income		\$21,771	\$27,223	\$32,674	\$21,771	\$0
Maximum Annual Income		\$26,400	\$33,000	\$39,600	\$39,600	\$39,600
DEMAND FROM NEW HOUSEHOLD GROWTH						
Renter Household Growth, 2020-2023		1,466	1,466	1,466	1,466	1,466
Percent Income Qualified Renter Households		8%	10%	10%	27%	55%
Percentage of large renter households (3+ persons)		38%	38%	38%	38%	38%
Total Demand From New Households		43	54	53	148	301
DEMAND FROM EXISTING HOUSEHOLDS						
Percent of Renters in Substandard Housing		4.6%	4.6%	4.6%	4.6%	4.6%
Percent Income Qualified Renter Households		8%	10%	10%	27%	55%
Percentage of large renter households (3+ persons)		38%	38%	38%	38%	38%
Total Demand From Substandard Renter HHs		20	24	24	66	135
Percent of Renters Rent-Overburdened		43.0%	43.0%	43.0%	43.0%	43.0%
Percent Income Qualified Renter Households		8%	10%	10%	27%	55%
Percentage of large renter households (3+ persons)		38%	38%	38%	38%	38%
Total Demand From Overburdened Renter HHs		181	225	222	616	1,255
Total Demand From Existing Households		201	250	246	683	1,390
TOTAL DEMAND		244	303	300	830	1,691
LESS: Total Comparable Activity Since 2020		3	15	18	36	36
TOTAL NET DEMAND		241	288	282	794	1,655
PROPOSED NUMBER OF UNITS		3	3	28	34	34
CAPTURE RATE		1.2%	1.0%	9.9%	4.3%	2.1%
Note: Totals may not sum due to rounding						

2. Capture and Absorption Rates

Utilizing information from the demand forecast calculations, capture rates provide an indication of the percentage of annual income-qualified demand necessary for the successful absorption of the subject property. An overall LIHTC capture rate of 2.8 percent was determined based on the demand calculation (including renter household growth, substandard and/or overburdened units among existing renter households, utilizing larger renter households, and excluding any comparable activity since 2019), providing an indication of the overall general market depth for the subject proposal. More specifically, the capture rate for units restricted at 40 percent AMI was calculated at 0.6 percent, 50 percent AMI units was 1.0 percent, and the 60 percent AMI capture rate was at 3.0 percent. Considering PBRA units, the overall capture rate improves to 2.0 percent. As such, these capture rates provide a strong indication of sufficient market depth and the need for affordable rental options locally, and are well within acceptable industry thresholds and should be considered a positive factor.

Taking into consideration occupancy rates for affordable developments throughout the Market Commons PMA, extremely long waiting lists at most LIHTC properties, and also factoring in the rapid lease-up of the area’s most recent tax credit development (The Highlands at Socastee was fully leased in just one month in 2018), the overall absorption period to reach 93 percent occupancy is estimated at seven to nine months. This determination also takes into consideration the development of Bay Pointe III (70 LIHTC units allocated in 2020 within the PMA) as well as Waterford Pointe (72 LIHTC units allocated in 2020 outside of PMA between Myrtle Beach and Conway) – both of which will be constructed and likely fully absorbed before the subject proposal enters the market. Furthermore, absorption estimates also assume a market entry in mid-2023; a minimum of 20 percent of units pre-leased; and assumes all units will enter the market at approximately the same time. Based on this information, no market-related concerns are present.

G. SUPPLY/COMPARABLE RENTAL ANALYSIS

1. Market Commons PMA Rental Market Characteristics

As part of the rental analysis for the Myrtle Beach area, a survey of existing rental projects within the Market Commons PMA was recently completed by Shaw Research and Consulting. Overall, a total of 21 apartment properties were identified and questioned for information such as current rental rates, amenities, and vacancy levels. As such, results from the survey provide an indication of current market conditions throughout the area, and are discussed below and illustrated on the following pages.

- Despite the ongoing COVID-19 pandemic, overall conditions throughout the Myrtle Beach area appear extremely positive at the current time. Among the properties included in the survey, the overall occupancy rate was calculated at 97.6 percent. Excluding one property still under construction and in initial lease-up, the adjusted occupancy rate improves to 99.6 percent – with every project at 97 percent occupancy or better.
- Overall, a total of 4,189 units were reported within the survey, with the majority of units containing two bedrooms. Among the properties providing a specific unit breakdown, 27 percent of all units had one bedroom, 55 percent were two-bedrooms, and 16 percent contained three bedrooms. There were only limited studio/efficiency and four-bedroom units reported in the survey (roughly one percent).
- The average year of construction or most recent rehab among these facilities was 2006, averaging approximately 15 years old – with six properties built or renovated since 2015 (including two tax credit developments).
- Seven of the 21 facilities surveyed reported to have some sort of income eligibility requirements – with five LIHTC properties, one Rural Development facility, and one subsidized project. It should also be noted that Carolina Cove is now market rate, recently opting out of the LIHTC program.
- When breaking down occupancy rates by financing type, market-rate developments averaged 99.6 percent occupancy (adjusted), LIHTC properties were a combined 99.1 percent occupied, and the two remaining affordable projects were both at 100 percent occupancy – clearly reflective of strong market conditions for both market-rate and affordable rental options throughout the area.

2. Comparable Rental Market Characteristics

Considering the subject property will be developed utilizing tax credits, Shaw Research has identified five credit facilities within the defined PMA as being most comparable.

- According to survey results, the combined occupancy rate for these comparable LIHTC developments was calculated at 99.1percent – with each facility at 98 percent occupancy or better with a waiting list.

- In addition to extremely high occupancy levels, the overall strength of the Myrtle Beach affordable rental market can be seen in extremely long waiting lists at most area LIHTC properties. As such, while Bay Pointe I/II currently has 54 names on a wait list, other tax credit developments have much more extensive lists – including Pipers Pointe (140+ names), Monticello Park (2 years), The Highlands at Socastee (500+ names), and Carolina Oaks Village (five years). In addition, the area’s two most recent family LIHTC developments were rapidly absorbed – The Highlands at Socastee was fully leased in just one month (in 2018), while Carolina Oaks Village was leased in four months (in 2016).
- As such, the high occupancy levels and long waiting lists clearly demonstrate the strong rental conditions throughout the Myrtle Beach area for affordable housing options, and provide an indication that sizeable pent-up demand exists for affordable housing locally.
- Detailed results on rent levels and unit sizes are illustrated in the tables on the following pages – the average LIHTC rent (including units at all AMI levels) for a one-bedroom unit was calculated at \$506 per month with an average size of 800 square feet – the resulting average rent per square foot ratio is \$0.63. Further, the average tax credit rent for two-bedroom units was \$577 with an average size of 1,039 square feet (\$0.56 per square foot), while three-bedroom units averaged \$665 and 1,239 square feet (\$0.54 per square foot).
- In comparison to other tax credit properties and taking into account utilities (the subject will include only trash removal, whereas some LIHTC projects also include water/sewer), the subject proposal’s rental rates are quite competitive, and are properly positioned for the Market Commons market area.
- Furthermore, the proposed rents represent a comparative value on a rent per square foot basis. When factoring in the subject’s spacious unit sizes, rent-per-square foot ratios are also extremely competitive, and in most cases superior, to other local tax credit developments – demonstrating the proposal’s overall affordability and true value within the local marketplace.
- When compared to conventionally-financed properties, the proposed rents are between 46 and 48 percent below the overall market rate average, further revealing the subject’s affordability relative to the overall market. As such, based on this information, the proposed targeting and rental structure are appropriate and achievable for the local rental market, and can be considered a positive factor.
- The subject property offers an extremely competitive amenity package in relation to other LIHTC properties throughout the area, and will contain the majority of the most popular features reported within the survey.
- Unit sizes within the subject proposal are notably larger when compared to overall market averages. As such, while three-bedroom units are roughly three percent larger than average, one-bedroom and two-bedroom units are 11 to 24 percent larger.
- From a market standpoint and despite the current pandemic, it is evident that sufficient demand is present for the development of additional affordable rental units within the Market Commons market area. However, based on prevailing rental rates and income levels, the rent structure is crucial for the long-term viability of any new rental

development. As such, the proposed rents appear appropriate and achievable for the PMA in comparison to other local LIHTC properties. Further considering the subject proposal’s targeting structure, amenities/features, spacious unit sizes, and rent per square foot ratios, the introduction of the proposal should prove successful and will not have a long-term adverse effect on the local rental market – either affordable or market rate

3. Comparable Pipeline Units

According to SCSHFDA information and local government officials, comparable LIHTC rental activity (either under construction or proposed) within the Market Commons PMA includes Bay Pointe III (2020 allocation) – representing a 70-unit third phase to the existing Bay Pointe development located along Mr. Joe White Avenue, approximately five miles northeast of the site. In addition, Waterford Pointe also received a 2020 allocation (72 family units) within the Myrtle Beach area, although it is located outside of the PMA roughly 11 miles north of the subject near Conway. It is anticipated that both of these developments will be constructed and fully absorbed before the subject proposal enters the market, and therefore will have no significant impact on the marketability and/or absorption of the subject.

4. Impact on Existing Tax Credit Properties

Based on the extremely strong occupancy rates among LIHTC developments included in the survey (at 99.1 percent), coupled with the extremely long waiting lists at most tax credit properties and the rapid absorption of the most recent family tax credit projects, the construction of the subject proposal will not have any adverse impact on existing rental properties – either affordable or market rate. Considering future demographic growth anticipated for the PMA, as well as the positive characteristics of the immediate area, affordable housing will undoubtedly continue to be in demand locally.

5. Competitive Environment

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

Table 19: Rental Housing Survey – Overall

Project Name	Year Built/Rehab	Total Units	Studio/ Eff.	1 BR	2 BR	3 BR	4 BR	Heat Incl.	W/S Incl.	Elect. Incl.	Occup. Rate	Type	Location	
Autumn Chase	2000	64	0	48	16	0	0	No	Yes	No	97%	Open	Myrtle Beach	
Bay Pointe Apts I/II	2011	106	0	0	56	50	0	No	Yes	No	98%	Open	Myrtle Beach	
Cape Landing Apts	1997	288	0	132	108	48	0	No	No	No	100%	Open	Myrtle Beach	
Carolina Cove of Myrtle Beach	2000	72	0	0	56	16	0	No	No	No	100%	Open	Myrtle Beach	
Carolina Oaks Village	2016	48	0	0	24	24	0	No	Yes	No	100%	Open	Myrtle Beach	
Claypond Commons	2001	188	28	149	11	0	0	No	Yes	No	100%	Open	Myrtle Beach	
Flintlake Apt Homes	1997	272	0	NA	NA	NA	0	No	No	No	100%	Open	Myrtle Beach	
Foxtrot Villas	1986	48	0	NA	NA	0	0	No	No	No	100%	Open	Myrtle Beach	
Ivystone at Palmetto Pointe	2002	664	0	0	552	112	0	No	Yes	No	100%	Open	Myrtle Beach	
Monticello Park I/II/III	2008	192	0	16	108	68	0	No	MR	No	100%	Open	Myrtle Beach	
Palmetto Pointe Apts	1999	320	0	140	168	12	0	No	No	No	98%	Open	Myrtle Beach	
Pipers Pointe Apts	2006	72	0	0	36	36	0	No	No	No	99%	Open	Myrtle Beach	
Plantation Apts	2006	110	0	54	20	28	8	No	Yes	No	100%	Mixed	Myrtle Beach	
River Landing Apts	2007	340	0	NA	NA	NA	0	No	No	No	100%	Open	Myrtle Beach	
The Highlands at Socastee	2018	44	0	0	20	24	0	No	Yes	No	98%	Open	Myrtle Beach	
The Latitude at the Commons	2009	288	0	138	138	12	0	No	No	No	99%	Open	Myrtle Beach	
The Lively at Market Commons	2019	299	0	NA	NA	NA	0	No	No	No	100%	Open	Myrtle Beach	
The Parker at Myrtle Beach	2021	168	0	12	144	12	0	No	No	No	52%	Open	Myrtle Beach	
The Pointe at Myrtle Beach	2015	216	0	NA	NA	NA	0	No	No	No	100%	Open	Myrtle Beach	
The Veranda at Market Commons	2016	288	0	NA	NA	NA	0	No	Yes	No	100%	Open	Myrtle Beach	
Waterway Crossing Apts	1984	102	0	51	51	0	0	No	No	No	100%	Open	Myrtle Beach	
Totals and Averages <i>Unit Distribution</i>	2006	4,189	28 1%	740 27%	1,508 55%	442 16%	8 0%	Overall Occupancy:			97.6%			
											Adjusted Occupancy:	99.6%		
SUBJECT PROJECT														
THE SAVOY APARTMENTS	2023	88	0	14	40	34	0	No	No	No		Open	Myrtle Beach	

Note: Shaded Properties are LIHTC

Table 20: Rental Housing Summary – Overall

Project Name	Year Built/Rehab	Total Units	Studio/ Eff.	1 BR	2 BR	3 BR	4 BR	Heat Incl.	W/S Incl.	Elect. Incl.	Occup. Rate	Type	Location	
Totals and Averages <i>Unit Distribution</i>	2006	4,189	28 1%	740 27%	1,508 55%	442 16%	8 0%				Overall Occupancy: Adjusted Occupancy:	97.6% 99.6%		
SUBJECT PROJECT														
THE SAVOY APARTMENTS	2023	88	0	14	40	34	0	No	No	No		Open	Myrtle Beach	
SUMMARY														
	Number of Dev.	Year Built/Rehab	Total Units	Studio/ Eff.	1BR	2BR	3BR	4BR	Overall Occup.	Adjusted Occup.				
Total Developments	21	2006	4,189	28	740	1,508	442	8	97.6%	99.6%				
Market Rate Only	14	2005	3,569	28	670	1,244	212	0	97.3%	99.6%				
LIHTC Only	5	2012	462	0	16	244	202	0	99.1%	99.1%				
Other Affordable (Non-LIHTC)	1	1986	48	0	--	--	0	0	100.0%	100.0%				
Subsidized Only	1	2006	110	0	54	20	28	8	100.0%	100.0%				

Table 21: Rent Range for 1 & 2 Bedrooms – Overall

Project Name	Program	PBRA Units	1BR Rent		1BR Square Feet		Rent per Square Foot Range		2BR Rent		2BR Square Feet		Rent per Square Foot Range	
			LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH		
Autumn Chase	Market	0	\$965	\$1,025	750		\$1.29	\$1.37	\$1,100		1,100		\$1.00	\$1.00
Bay Pointe Apts I/II	LIHTC	0							\$554	\$725	1,100		\$0.50	\$0.66
Cape Landing Apts	Market	0	\$850	\$885	695	744	\$1.14	\$1.27	\$1,005	\$1,115	883	1,108	\$0.91	\$1.26
Carolina Cove of Myrtle Beach	Market	0							\$1,245		979		\$1.27	\$1.27
Carolina Oaks Village	LIHTC	0							\$548	\$624	925		\$0.59	\$0.67
Claypond Commons	Market	0	\$1,038		600		\$1.73	\$1.73	\$1,193	\$1,288	890		\$1.34	\$1.45
Flintlake Apt Homes	Market	0	\$1,035		810		\$1.28	\$1.28	\$1,141		1,086	1,145	\$1.00	\$1.05
Foxtrot Villas	RD	10	\$520	\$680	750		\$0.69	\$0.91	\$545	\$718	950		\$0.57	\$0.76
Ivystone at Palmetto Pointe	Market	0							\$900		1,000		\$0.90	\$0.90
Monticello Park I/II/III	LIHTC/Mrkt	0	\$450	\$562	800		\$0.56	\$0.70	\$526	\$745	1,049		\$0.50	\$0.71
Palmetto Pointe Apts	Market	0	\$999		652	736	\$1.36	\$1.53	\$1,199		933	1,040	\$1.15	\$1.29
Pipers Pointe Apts	LIHTC	0							\$478	\$667	1,122		\$0.43	\$0.59
Plantation Apts	LIHTC/BOI	110			625						876			
River Landing Apts	Market	0	\$1,035	\$1,070	685	771	\$1.34	\$1.56	\$1,230	\$1,245	950	1,035	\$1.19	\$1.31
The Highlands at Socastee	LIHTC	0							\$460	\$525	1,000		\$0.46	\$0.53
The Latitude at the Commons	Market	0	\$1,093	\$1,205	780	816	\$1.34	\$1.54	\$1,311	\$1,537	1,060	1,096	\$1.20	\$1.45
The Lively at Market Commons	Market	0	\$1,270		615		\$2.07	\$2.07	\$1,465		921		\$1.59	\$1.59
The Parker at Myrtle Beach	Market	0	\$1,250		849		\$1.47	\$1.47	\$1,340	\$1,425	1,043	1,078	\$1.24	\$1.37
The Pointe at Myrtle Beach	Market	0	\$1,310		708		\$1.85	\$1.85	\$1,280	\$1,480	968	1,050	\$1.22	\$1.53
The Veranda at Market Commons	Market	0	\$1,125	\$1,225	652	865	\$1.30	\$1.88	\$1,395	\$1,425	1,060	1,158	\$1.20	\$1.34
Waterway Crossing Apts	Market	0	\$925	\$950	850		\$1.09	\$1.12	\$1,045	\$1,100	1,270		\$0.82	\$0.87
Totals and Averages		120		\$976		738		\$1.32		\$1,017		1,030		\$0.99
SUBJECT PROPERTY														
THE SAVOY APARTMENTS	LIHTC	10	\$331	\$560	874	961	\$0.38	\$0.58	\$392	\$667	1,103	1,188	\$0.36	\$0.56
SUMMARY														
Overall				\$976		738		\$1.32		\$1,017		1,030		\$0.99
Market Rate Only				\$1,070		740		\$1.45		\$1,226		1,039		\$1.18
LIHTC Only				\$506		800		\$0.63		\$577		1,039		\$0.56
Other Affordable (Non-LIHTC)				\$600		750		\$0.80		\$632		950		\$0.66
Subsidized Only				NA		625		NA		NA		876		NA

Note: Shaded Properties are LIHTC

Table 22: Rent Range for 3 & 4 Bedrooms – Overall

Project Name	Program	3BR Rent		3BR Square Feet		Rent per Square Foot Range		4BR Rent		4BR Square Feet		Rent per Square Foot Range	
		LOW	HIGH	LOW	HIGH			LOW	HIGH	LOW	HIGH		
Autumn Chase	Market												
Bay Pointe Apts I/II	LIHTC	\$633	\$831	1,300		\$0.49	\$0.64						
Cape Landing Apts	Market	\$1,280		1,356		\$0.94	\$0.94						
Carolina Cove of Myrtle Beach	Market	\$1,400		1,166		\$1.20	\$1.20						
Carolina Oaks Village	LIHTC	\$670	\$763	1,125		\$0.60	\$0.68						
Claypond Commons	Market												
Flintlake Apt Homes	Market	\$1,436		1,508		\$0.95	\$0.95						
Foxtrot Villas	RD												
Ivystone at Palmetto Pointe	Market	\$1,050		1,200		\$0.88	\$0.88						
Monticello Park I/II/III	LIHTC/Mrkt	\$595	\$845	1,268		\$0.47	\$0.67						
Palmetto Pointe Apts	Market	\$1,450		1,276		\$1.14	\$1.14						
Pipers Pointe Apts	LIHTC	\$539	\$758	1,300		\$0.41	\$0.58						
Plantation Apts	LIHTC/BOI			1,095						1,256			
River Landing Apts	Market			1,456									
The Highlands at Socastee	LIHTC	\$525	\$575	1,200		\$0.44	\$0.48						
The Latitude at the Commons	Market	\$1,495	\$1,670	1,260		\$1.19	\$1.33						
The Lively at Market Commons	Market	\$1,865		1,265		\$1.47	\$1.47						
The Parker at Myrtle Beach	Market	\$1,680		1,303		\$1.29	\$1.29						
The Pointe at Myrtle Beach	Market	\$1,500	\$1,550	1,161	1,252	\$1.20	\$1.34						
The Veranda at Market Commons	Market	\$1,575	\$1,625	1,273	1,376	\$1.14	\$1.28						
Waterway Crossing Apts	Market												
Totals and Averages			\$1,144		1,271		\$0.90		NA		1,256		NA
SUBJECT PROPERTY													
THE SAVOY APARTMENTS	LIHTC	\$441	\$759	1,258	1,368	\$0.35	\$0.55		NA		NA		NA
SUMMARY													
Overall			\$1,144		1,271		\$0.90		NA		1,256		NA
Market Rate Only			\$1,459		1,296		\$1.13		NA		NA		NA
LIHTC Only			\$665		1,239		\$0.54		NA		NA		NA
Other Affordable (Non-LIHTC)			NA		NA		NA		NA		NA		NA
Subsidized Only			NA		1,095		NA		NA		1,256		NA

Note: Shaded Properties are LIHTC

Table 23a: Project Amenities – Overall

Project Name	Heat Type	Central Air	Wall A/C	Garbage Disposal	Dish Washer	Microwave	Ceiling Fan	Walk-in Closet	Mini Blinds	Patio/Balcony	Club/Comm. Room	Computer Center	Exercise Room
Autumn Chase	ELE	Yes	No	No	Yes	Yes	Yes	Yes	Yes	No	No	No	No
Bay Pointe Apts I/II	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	No
Cape Landing Apts	ELE	Yes	No	Yes	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes
Carolina Cove of Myrtle Beach	ELE	Yes	No	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	No	Yes
Carolina Oaks Village	ELE	Yes	No	No	Yes	Yes	Yes	No	Yes	No	Yes	Yes	Yes
Claypond Commons	ELE	Yes	No	No	Yes	No	No	No	Yes	Yes	Yes	Yes	Yes
Flintlake Apt Homes	ELE	Yes	No	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	No	Yes
Foxtrot Villas	ELE	Yes	No	Yes	No	No	No	Yes	Yes	Yes	No	No	No
Ivystone at Palmetto Pointe	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes
Monticello Park I/II/III	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	No	No
Palmetto Pointe Apts	ELE	Yes	No	Yes	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes
Pipers Pointe Apts	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	No
Plantation Apts	ELE	Yes	No	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No
River Landing Apts	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes
The Highlands at Socastee	ELE	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
The Latitude at the Commons	ELE	Yes	No	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes
The Lively at Market Commons	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
The Parker at Myrtle Beach	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
The Pointe at Myrtle Beach	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
The Veranda at Market Commons	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Waterway Crossing Apts	ELE	Yes	No	Yes	Yes	No	No	No	Yes	No	No	No	No
Totals and Averages	--	100%	0%	81%	90%	71%	71%	81%	100%	71%	86%	62%	67%
SUBJECT PROJECT													
THE SAVOY APARTMENTS	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes
SUMMARY													
Overall	--	100%	0%	81%	90%	71%	71%	81%	100%	71%	86%	62%	67%
Market Rate Only	--	100%	0%	86%	100%	64%	64%	79%	100%	86%	86%	57%	86%
LIHTC Only	--	100%	0%	60%	100%	100%	100%	80%	100%	20%	100%	80%	40%
Other Affordable (non-LIHTC)	--	100%	0%	100%	0%	0%	0%	100%	100%	100%	0%	0%	0%
Subsidized Only	--	100%	0%	100%	0%	100%	100%	100%	100%	100%	100%	100%	0%

Note: Shaded Properties are LIHTC

Table 23b: Project Amenities – Overall

Project Name	Pool	Playground	Gazebo	Elevator	Exterior Storage	Sports Courts	On-Site Mgt	Security Intercom	Coin Op Laundry	Laundry Hookup	In-unit Laundry	Carpport	Garage
Autumn Chase	No	No	No	No	No	No	Yes	No	No	No	Yes	No	No
Bay Pointe Apts I/II	No	Yes	Yes	No	No	No	Yes	No	Yes	Yes	No	No	No
Cape Landing Apts	Yes	Yes	Yes	No	Yes	Yes	Yes	No	Yes	Yes	No	No	No
Carolina Cove of Myrtle Beach	Yes	Yes	No	No	No	Yes	Yes	No	Yes	Yes	No	No	No
Carolina Oaks Village	No	No	No	No	No	No	Yes	No	Yes	Yes	No	No	No
Claypond Commons	Yes	Yes	No	No	Yes	No	Yes	Yes	Yes	Yes	No	No	Yes
Flintlake Apt Homes	Yes	No	No	No	Yes	No	Yes	No	No	Yes	No	No	Yes
Foxtrot Villas	No	Yes	No	No	Yes	No	Yes	No	Yes	No	No	No	No
Ivystone at Palmetto Pointe	Yes	No	No	No	No	No	Yes	No	No	Yes	No	No	No
Monticello Park I/II/III	No	Yes	Yes	No	No	No	Yes	No	Yes	Yes	No	No	No
Palmetto Pointe Apts	Yes	No	Yes	No	No	Yes	Yes	No	Yes	Yes	No	No	Yes
Pipers Pointe Apts	No	Yes	Yes	No	No	No	Yes	No	Yes	Yes	No	No	No
Plantation Apts	No	Yes	Yes	No	No	Yes	Yes	No	Yes	No	No	No	No
River Landing Apts	Yes	Yes	No	No	Yes	Yes	Yes	No	Yes	Yes	No	No	Yes
The Highlands at Socastee	No	Yes	Yes	No	Yes	No	Yes	Yes	Yes	No	No	No	No
The Latitude at the Commons	Yes	No	Yes	Yes	No	No	Yes	No	No	No	Yes	No	Yes
The Lively at Market Commons	Yes	No	No	Yes	Yes	No	Yes	No	No	No	Yes	No	Yes
The Parker at Myrtle Beach	Yes	No	No	No	Yes	No	Yes	No	No	Yes	Yes	No	No
The Pointe at Myrtle Beach	Yes	No	No	No	Yes	No	Yes	No	No	No	Yes	No	No
The Veranda at Market Commons	Yes	No	Yes	No	Yes	No	Yes	Yes	No	No	Yes	No	Yes
Waterway Crossing Apts	Yes	No	No	No	No	No	Yes	No	No	Yes	No	No	No
Totals and Averages	62%	48%	43%	10%	48%	24%	100%	14%	57%	62%	29%	0%	33%
SUBJECT PROJECT													
THE SAVOY APARTMENTS	No	Yes	Yes	No	No	No	Yes	No	Yes	Yes	No	No	No
SUMMARY													
Overall	62%	48%	43%	10%	48%	24%	100%	14%	57%	62%	29%	0%	33%
Market Rate Only	93%	29%	29%	14%	57%	29%	100%	14%	36%	64%	43%	0%	50%
LIHTC Only	0%	80%	80%	0%	20%	0%	100%	20%	100%	80%	0%	0%	0%
Other Affordable (non-LIHTC)	0%	100%	0%	0%	100%	0%	100%	0%	100%	0%	0%	0%	0%
Subsidized Only	0%	100%	100%	0%	0%	100%	100%	0%	100%	0%	0%	0%	0%

Note: Shaded Properties are LIHTC

Table 24: Other Information – Overall

Project Name	Address	City	Telephone Number	Contact	On-Site Mgt	Waiting List	Concessions / Other	Survey Date
Autumn Chase	3675 Claypond Rd	Myrtle Beach	(843) 742-5165	Kelsey	Yes	No	None	20-Apr-21
Bay Pointe Apts I/II	1400 Mister Joe White Avenue	Myrtle Beach	(843) 443-9382	LeeAnn	Yes	54 Names	None	14-May-21
Cape Landing Apts	3851 Cape Landing Drive	Myrtle Beach	(843) 293-2273	Kristen	Yes	No	None	27-Apr-21
Carolina Cove of Myrtle Beach	830 Carolina Cove Drive	Myrtle Beach	(843) 445-7899	Diane	Yes	Small	None / Formerly LIHTC	22-Apr-21
Carolina Oaks Village	1302 Scarlett Ln	Myrtle Beach	(843) 712-2028	Heather	Yes	5 Years	None	14-May-21
Claypond Commons	101 Rexford Ct	Myrtle Beach	(843) 903-5770	Jenny	Yes	No	None / Rents change daily	22-Apr-21
Flintlake Apt Homes	650 W Flintlake Ct	Myrtle Beach	(843) 236-5735	Bailey	Yes	6 Names	None	27-Apr-21
Foxtrot Villas	5600 Enterprise Rd	Myrtle Beach	(843) 650-3200	Essence	Yes	Long	None	22-Apr-21
Ivystone at Palmetto Pointe	305 Brookfield Drive	Myrtle Beach	(843) 293-4919	Chery	Yes	14 Names	None	6-May-21
Monticello Park I/II/III	1300 Osceola Street	Myrtle Beach	(843) 946-0051	Annie	Yes	2 Years	None	22-Apr-21
Palmetto Pointe Apts	3919 Carnegie Avenue	Myrtle Beach	(843) 293-7256	Brittany	Yes	7 Names	None	22-Apr-21
Pipers Pointe Apts	1310 3rd Avenue South	Myrtle Beach	(843) 448-0400	LeeAnn	Yes	140+ Names	None	14-May-21
Plantation Apts	200 Rittenhouse Rd	Myrtle Beach	(843) 790-6822	Jessica	Yes	200+ Names	None / Family & Senior	10-May-21
River Landing Apts	200 River Landing Blvd	Myrtle Beach	(843) 903-3434	Kim	Yes	No	None	23-Apr-21
The Highlands at Socastee	100 Vaught Place	Myrtle Beach	(843) 215-0222	Ryn	Yes	500+ Names	Absorbed in 1 month in 2018	23-Apr-21
The Latitude at the Commons	2222 Crow Lane	Myrtle Beach	(843) 232-1000	Ashley	Yes	Small	None	22-Apr-21
The Lively at Market Commons	1231 Hadley Cir	Myrtle Beach	(843) 647-7628	Adam	Yes	No	None	22-Apr-21
The Parker at Myrtle Beach	3793 Woolcock Dr	Myrtle Beach	(843) 396-2459	Nick	Yes	No	None / Still under construction	23-Apr-21
The Pointe at Myrtle Beach	3815 Maypop Cir	Myrtle Beach	(843) 491-4136	Haley	Yes	No	None / Rents change daily	23-Apr-21
The Veranda at Market Commons	2501 Hammock St	Myrtle Beach	(843) 353-4954	Savanah	Yes	15 Names	None	22-Apr-21
Waterway Crossing Apts	685 Burcate Road	Myrtle Beach	(843) 236-5775	Sheri	Yes	No	None	22-Apr-21

Note: Shaded Properties are LIHTC

Table 25: Rental Housing Survey – Comparable

Project Name	Year Built/Rehab	Total Units	Studio/ Eff.	1 BR	2 BR	3 BR	4 BR	Heat Incl.	W/S Incl.	Elect. Incl.	Occup. Rate	Type	Location
Bay Pointe Apts I/II	2011	106	0	0	56	50	0	No	Yes	No	98%	Open	Myrtle Beach
Carolina Oaks Village	2016	48	0	0	24	24	0	No	Yes	No	100%	Open	Myrtle Beach
Monticello Park I/II/III	2008	192	0	16	108	68	0	No	MR	No	100%	Open	Myrtle Beach
Pipers Pointe Apts	2006	72	0	0	36	36	0	No	No	No	99%	Open	Myrtle Beach
The Highlands at Socastee	2018	44	0	0	20	24	0	No	Yes	No	98%	Open	Myrtle Beach
Totals and Averages <i>Unit Distribution</i>	2012	462	0 0%	16 3%	244 53%	202 44%	0 0%	Overall Occupancy:			99.1%		
SUBJECT PROJECT													
THE SAVOY APARTMENTS	2023	88	0	14	40	34	0	No	No	No		Open	Myrtle Beach

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

Project Name	Program	PBRA Units	1BR Rent		1BR Square Feet		Rent per Square Foot Range		2BR Rent		2BR Square Feet		Rent per Square Foot Range	
			LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH
Bay Pointe Apts I/II	LIHTC	0							\$554	\$725	1,100		\$0.50	\$0.66
Carolina Oaks Village	LIHTC	0							\$548	\$624	925		\$0.59	\$0.67
Monticello Park I/II/III	LIHTC/Mrkt	0	\$450	\$562	800		\$0.56	\$0.70	\$526	\$745	1,049		\$0.50	\$0.71
Pipers Pointe Apts	LIHTC	0							\$478	\$667	1,122		\$0.43	\$0.59
The Highlands at Socastee	LIHTC	0							\$460	\$525	1,000		\$0.46	\$0.53
Totals and Averages		0		\$506		800		\$0.63		\$585		1,039		\$0.56
SUBJECT PROPERTY														
THE SAVOY APARTMENTS	LIHTC	10	\$331	\$560	874	961	\$0.38	\$0.58	\$392	\$667	1,103	1,188	\$0.36	\$0.56

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

Project Name	Program	3BR Rent		3BR Square Feet		Rent per Square Foot Range		4BR Rent		4BR Square Feet		Rent per Square Foot Range		
		LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	
Bay Pointe Apts I/II	LIHTC	\$633	\$831	1,300		\$0.49	\$0.64							
Carolina Oaks Village	LIHTC	\$670	\$763	1,125		\$0.60	\$0.68							
Monticello Park I/II/III	LIHTC/Mrkt	\$595	\$845	1,268		\$0.47	\$0.67							
Pipers Pointe Apts	LIHTC	\$539	\$758	1,300		\$0.41	\$0.58							
The Highlands at Socastee	LIHTC	\$525	\$575	1,200		\$0.44	\$0.48							
Totals and Averages			\$673		1,239		\$0.54		NA		NA		NA	
SUBJECT PROPERTY														
THE SAVOY APARTMENTS	LIHTC	\$441	\$759	1,258	1,368	\$0.35	\$0.55		NA		NA		NA	

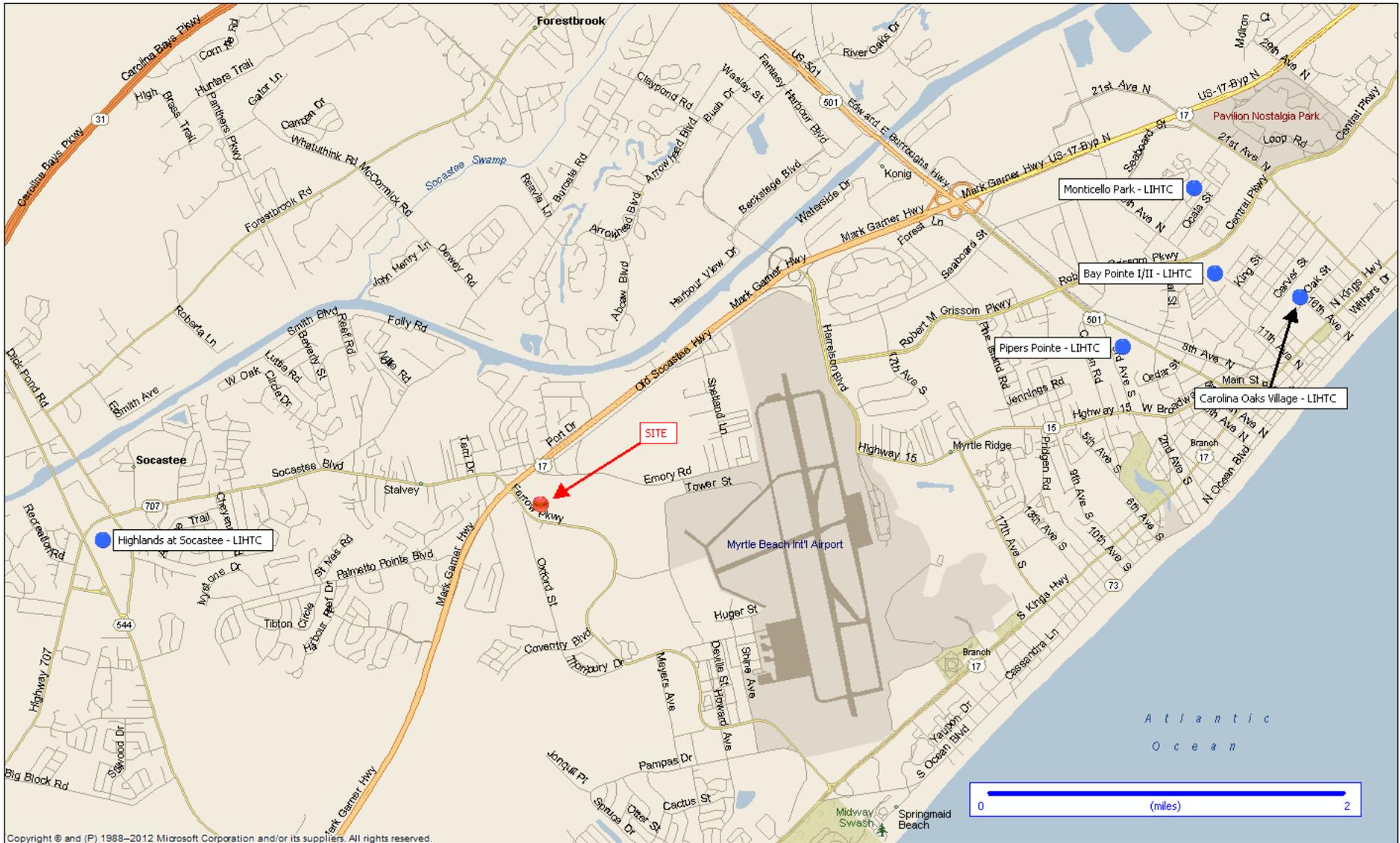
Table 28a: Project Amenities – Comparable

Project Name	Heat Type	Central Air	Wall A/C	Garbage Disposal	Dish Washer	Microwave	Ceiling Fan	Walk-in Closet	Mini Blinds	Patio/Balcony	Club/Comm. Room	Computer Center	Exercise Room
Bay Pointe Apts I/II	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	No
Carolina Oaks Village	ELE	Yes	No	No	Yes	Yes	Yes	No	Yes	No	Yes	Yes	Yes
Monticello Park I/II/III	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	No	No
Pipers Pointe Apts	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	No
The Highlands at Socastee	ELE	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Totals and Averages	--	100%	0%	60%	100%	100%	100%	80%	100%	20%	100%	80%	40%
SUBJECT PROJECT													
THE SAVOY APARTMENTS	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes

Table 28b: Project Amenities – Comparable

Project Name	Pool	Playground	Gazebo	Elevator	Exterior Storage	Sports Courts	On-Site Mgt	Security Intercom	Coin Op Laundry	Laundry Hookup	In-unit Laundry	Carport	Garage
Bay Pointe Apts I/II	No	Yes	Yes	No	No	No	Yes	No	Yes	Yes	No	No	No
Carolina Oaks Village	No	No	No	No	No	No	Yes	No	Yes	Yes	No	No	No
Monticello Park I/II/III	No	Yes	Yes	No	No	No	Yes	No	Yes	Yes	No	No	No
Pipers Pointe Apts	No	Yes	Yes	No	No	No	Yes	No	Yes	Yes	No	No	No
The Highlands at Socastee	No	Yes	Yes	No	Yes	No	Yes	Yes	Yes	No	No	No	No
Totals and Averages	0%	80%	80%	0%	20%	0%	100%	20%	100%	80%	0%	0%	0%
SUBJECT PROJECT													
THE SAVOY APARTMENTS	No	Yes	Yes	No	No	No	Yes	No	Yes	Yes	No	No	No

Map 11: Family LIHTC Rental Developments – Myrtle Beach, SC



COMPARABLE PROJECT INFORMATION											
Project Name: Bay Pointe Apts I/II Address: 1400 Mister Joe White Avenue City: Myrtle Beach State: SC Zip Code: 29577 Phone Number: (843) 443-9382 Contact Name: LeeAnn Contact Date: 05/14/21 Current Occup: 98.1%											
DEVELOPMENT CHARACTERISTICS											
Total Units: 106		Year Built: 2011		Project Type: Open		Floors: 2		Program: LIHTC		Accept Vouchers: Yes	
PBRA Units*: 0		Voucher #: Enter									
* Including Section 8, Rental Assistance, and any other Project-Based Subsidy											
UNIT CONFIGURATION/RENTAL RATES											
BR	Bath	Target	Type	# Units	Contract Rent		Square Feet		Vacant	Occup. Rate	Wait List
					Low	High	Low	High			
TOTAL 2-BEDROOM UNITS				56					1	98.2%	
2	2.0	50	Apt	28	\$554	\$587	1,100		1	96.4%	15 Names
2	2.0	60	Apt	28	\$725		1,100		0	100.0%	22 Names
TOTAL 3-BEDROOM UNITS				50					1	98.0%	
3	2.0	50	Apt	25	\$633	\$672	1,300		0	100.0%	4 Names
3	2.0	60	Apt	25	\$831		1,300		1	96.0%	13 Names
TOTAL DEVELOPMENT				106					2	98.1%	54 Names
AMENITIES											
<u>Unit Amenities</u>				<u>Development Amenities</u>				<u>Laundry Type</u>			
<input checked="" type="checkbox"/>	- Central A/C			<input checked="" type="checkbox"/>	- Clubhouse			<input checked="" type="checkbox"/>	- Coin-Operated Laundry		
<input type="checkbox"/>	- Wall A/C Unit			<input checked="" type="checkbox"/>	- Community Room			<input checked="" type="checkbox"/>	- In-Unit Hook-Up		
<input checked="" type="checkbox"/>	- Garbage Disposal			<input checked="" type="checkbox"/>	- Computer Center			<input type="checkbox"/>	- In-Unit Washer/Dryer		
<input checked="" type="checkbox"/>	- Dishwasher			<input type="checkbox"/>	- Exercise/Fitness Room			<u>Parking Type</u>			
<input checked="" type="checkbox"/>	- Microwave			<input checked="" type="checkbox"/>	- Community Kitchen			<input checked="" type="checkbox"/>	- Surface Lot		
<input checked="" type="checkbox"/>	- Ceiling Fan			<input type="checkbox"/>	- Swimming Pool			<input type="checkbox"/>	- Carport		
<input checked="" type="checkbox"/>	- Walk-In Closet			<input checked="" type="checkbox"/>	- Playground			<input type="checkbox"/>	- Garage (att)		
<input checked="" type="checkbox"/>	- Mini-Blinds			<input checked="" type="checkbox"/>	- Gazebo			<input type="checkbox"/>	- Garage (det)		
<input type="checkbox"/>	- Draperies			<input type="checkbox"/>	- Elevator			<u>Utilities Included</u>			
<input type="checkbox"/>	- Patio/Balcony			<input type="checkbox"/>	- Storage			<input type="checkbox"/>	- Heat		
<input type="checkbox"/>	- Basement			<input type="checkbox"/>	- Sports Courts			<input type="checkbox"/>	- Electricity		
<input type="checkbox"/>	- Fireplace			<input checked="" type="checkbox"/>	- On-Site Management			<input type="checkbox"/>	- Trash Removal		
<input type="checkbox"/>	- High-Speed Internet			<input type="checkbox"/>	- Security - Access Gate			<input checked="" type="checkbox"/>	- Water/Sewer		
<input type="checkbox"/>				<input type="checkbox"/>	- Security - Intercom						

COMPARABLE PROJECT INFORMATION											
Project Name: Carolina Oaks Village Address: 1302 Scarlett Ln City: Myrtle Beach State: SC Zip Code: 29577 Phone Number: (843) 712-2028 Contact Name: Heather Contact Date: 05/14/21 Current Occup: 100.0%											
DEVELOPMENT CHARACTERISTICS											
Total Units: 48 Project Type: Open Program: LIHTC PBRA Units*: 0		Year Built: 2016 Floors: 2 Accept Vouchers: Yes Voucher #: NA									
* Including Section 8, Rental Assistance, and any other Project-Based Subsidy											
UNIT CONFIGURATION/RENTAL RATES											
BR	Bath	Target	Type	# Units	Contract Rent		Square Feet		Vacant	Occup. Rate	Wait List
					Low	High	Low	High			
TOTAL 2-BEDROOM UNITS				24					0	100.0%	
2	2.0	HOME	Apt	7	\$548		925		0	100.0%	Yes
2	2.0	50	Apt	1	\$548		925		0	100.0%	Yes
2	2.0	60	Apt	16	\$624		925		0	100.0%	Yes
TOTAL 3-BEDROOM UNITS				24					0	100.0%	
3	2.0	HOME	Apt	3	\$670		1,125		0	100.0%	Yes
3	2.0	50	Apt	1	\$670		1,125		0	100.0%	Yes
3	2.0	60	Apt	20	\$763		1,125		0	100.0%	Yes
TOTAL DEVELOPMENT				48					0	100.0%	5 Years
AMENITIES											
<u>Unit Amenities</u>				<u>Development Amenities</u>				<u>Laundry Type</u>			
<input checked="" type="checkbox"/>	- Central A/C			<input checked="" type="checkbox"/>	- Clubhouse			<input checked="" type="checkbox"/>	- Coin-Operated Laundry		
<input type="checkbox"/>	- Wall A/C Unit			<input type="checkbox"/>	- Community Room			<input checked="" type="checkbox"/>	- In-Unit Hook-Up		
<input type="checkbox"/>	- Garbage Disposal			<input checked="" type="checkbox"/>	- Computer Center			<input type="checkbox"/>	- In-Unit Washer/Dryer		
<input checked="" type="checkbox"/>	- Dishwasher			<input checked="" type="checkbox"/>	- Exercise/Fitness Room			<u>Parking Type</u>			
<input checked="" type="checkbox"/>	- Microwave			<input type="checkbox"/>	- Community Kitchen			<input checked="" type="checkbox"/>	- Surface Lot		
<input checked="" type="checkbox"/>	- Ceiling Fan			<input type="checkbox"/>	- Swimming Pool			<input type="checkbox"/>	- Carport		
<input type="checkbox"/>	- Walk-In Closet			<input type="checkbox"/>	- Playground			<input type="checkbox"/>	- Garage (att)		
<input checked="" type="checkbox"/>	- Mini-Blinds			<input type="checkbox"/>	- Gazebo			<input type="checkbox"/>	- Garage (det)		
<input type="checkbox"/>	- Draperies			<input type="checkbox"/>	- Elevator						
<input type="checkbox"/>	- Patio/Balcony			<input type="checkbox"/>	- Storage						
<input type="checkbox"/>	- Basement			<input type="checkbox"/>	- Sports Courts			<u>Utilities Included</u>			
<input type="checkbox"/>	- Fireplace			<input checked="" type="checkbox"/>	- On-Site Management			<input type="checkbox"/>	- Heat		
<input checked="" type="checkbox"/>	- High-Speed Internet			<input type="checkbox"/>	- Security - Access Gate			<input type="checkbox"/>	- Electricity		
				<input type="checkbox"/>	- Security - Intercom			<input checked="" type="checkbox"/>	- Trash Removal		
								<input checked="" type="checkbox"/>	- Water/Sewer		

COMPARABLE PROJECT INFORMATION											
Project Name: Monticello Park I/II/III Address: 1300 Osceola Street City: Myrtle Beach State: SC Zip Code: 29577 Phone Number: (843) 946-0051 Contact Name: Annie Contact Date: 04/22/21 Current Occup: 100.0%											
DEVELOPMENT CHARACTERISTICS											
Total Units:		192		Year Built:		2003-08					
Project Type:		Open		Floors:		2 and 3					
Program:		LIHTC/Mrkt		Accept Vouchers:		Yes					
PBRA Units*:		0		Voucher #:		N/A					
* Including Section 8, Rental Assistance, and any other Project-Based Subsidy											
UNIT CONFIGURATION/RENTAL RATES											
BR	Bath	Target	Type	# Units	Contract Rent		Square Feet		Vacant	Occup. Rate	Wait List
					Low	High	Low	High			
TOTAL 1-BEDROOM UNITS				16					0	100.0%	
1	1.0	50	Apt	8	\$450		800		0	100.0%	Yes
1	1.0	60	Apt	8	\$562		800		0	100.0%	Yes
TOTAL 2-BEDROOM UNITS				108					0	100.0%	
2	2.0	50	Apt	50	\$526		1,049		0	100.0%	Yes
2	2.0	60	Apt	50	\$667		1,049		0	100.0%	Yes
2	2.0	Mrkt	Apt	8	\$745		1,049		0	100.0%	Yes
TOTAL 3-BEDROOM UNITS				68					0	100.0%	
3	2.0	50	Apt	32	\$595		1,268		0	100.0%	Yes
3	2.0	60	Apt	32	\$758		1,268		0	100.0%	Yes
3	2.0	Mrkt	Apt	4	\$845		1,268		0	100.0%	Yes
TOTAL DEVELOPMENT				192					0	100.0%	2 Years
AMENITIES											
<u>Unit Amenities</u> <input checked="" type="checkbox"/> - Central A/C <input type="checkbox"/> - Wall A/C Unit <input checked="" type="checkbox"/> - Garbage Disposal <input checked="" type="checkbox"/> - Dishwasher <input checked="" type="checkbox"/> - Microwave <input checked="" type="checkbox"/> - Ceiling Fan <input checked="" type="checkbox"/> - Walk-In Closet <input checked="" type="checkbox"/> - Mini-Blinds <input type="checkbox"/> - Draperies <input type="checkbox"/> - Patio/Balcony <input type="checkbox"/> - Basement <input type="checkbox"/> - Fireplace <input type="checkbox"/> - High-Speed Internet				<u>Development Amenities</u> <input type="checkbox"/> - Clubhouse <input checked="" type="checkbox"/> - Community Room <input type="checkbox"/> - Computer Center <input type="checkbox"/> - Exercise/Fitness Room <input type="checkbox"/> - Community Kitchen <input type="checkbox"/> - Swimming Pool <input checked="" type="checkbox"/> - Playground <input checked="" type="checkbox"/> - Gazebo <input type="checkbox"/> - Elevator <input type="checkbox"/> - Storage <input type="checkbox"/> - Sports Courts <input checked="" type="checkbox"/> - On-Site Management <input type="checkbox"/> - Security - Access Gate <input type="checkbox"/> - Security - Intercom				<u>Laundry Type</u> <input checked="" type="checkbox"/> - Coin-Operated Laundry <input checked="" type="checkbox"/> - In-Unit Hook-Up <input type="checkbox"/> - In-Unit Washer/Dryer <u>Parking Type</u> <input checked="" type="checkbox"/> - Surface Lot <input type="checkbox"/> - Carport \$0 <input type="checkbox"/> - Garage (att) \$0 <input type="checkbox"/> - Garage (det) \$0 <u>Utilities Included</u> <input type="checkbox"/> - Heat ELE <input type="checkbox"/> - Electricity <input checked="" type="checkbox"/> - Trash Removal <input checked="" type="checkbox"/> - Water/Sewer			

COMPARABLE PROJECT INFORMATION											
Project Name: Pipers Pointe Apts Address: 1310 3rd Avenue South City: Myrtle Beach State: SC Zip Code: 29577 Phone Number: (843) 448-0400 Contact Name: LeeAnn Contact Date: 05/14/21 Current Occup: 98.6%											
DEVELOPMENT CHARACTERISTICS											
Total Units: 72		Year Built: 2006		Project Type: Open		Floors: 3		Program: LIHTC		Accept Vouchers: Yes	
PBRA Units*: 0		Voucher #: N/A									
* Including Section 8, Rental Assistance, and any other Project-Based Subsidy											
UNIT CONFIGURATION/RENTAL RATES											
BR	Bath	Target	Type	# Units	Contract Rent		Square Feet		Vacant	Occup. Rate	Wait List
					Low	High	Low	High			
TOTAL 2-BEDROOM UNITS				36					0	100.0%	
2	2.0	50	Apt	21	\$478		1,122		0	100.0%	84 Names
2	2.0	60	Apt	15	\$667		1,122		0	100.0%	5 Names
TOTAL 3-BEDROOM UNITS				36					1	97.2%	
3	2.0	50	Apt	21	\$539		1,300		1	95.2%	50 Names
3	2.0	60	Apt	15	\$758		1,300		0	100.0%	4 Names
TOTAL DEVELOPMENT				72					1	98.6%	140+ Names
AMENITIES											
<u>Unit Amenities</u>				<u>Development Amenities</u>				<u>Laundry Type</u>			
<input checked="" type="checkbox"/> - Central A/C				<input checked="" type="checkbox"/> - Clubhouse				<input checked="" type="checkbox"/> - Coin-Operated Laundry			
<input type="checkbox"/> - Wall A/C Unit				<input type="checkbox"/> - Community Room				<input checked="" type="checkbox"/> - In-Unit Hook-Up			
<input checked="" type="checkbox"/> - Garbage Disposal				<input checked="" type="checkbox"/> - Computer Center				<input type="checkbox"/> - In-Unit Washer/Dryer			
<input checked="" type="checkbox"/> - Dishwasher				<input type="checkbox"/> - Exercise/Fitness Room							
<input checked="" type="checkbox"/> - Microwave				<input type="checkbox"/> - Community Kitchen							
<input checked="" type="checkbox"/> - Ceiling Fan				<input type="checkbox"/> - Swimming Pool				<u>Parking Type</u>			
<input checked="" type="checkbox"/> - Walk-In Closet				<input checked="" type="checkbox"/> - Playground				<input checked="" type="checkbox"/> - Surface Lot			
<input checked="" type="checkbox"/> - Mini-Blinds				<input checked="" type="checkbox"/> - Gazebo				<input type="checkbox"/> - Carport			
<input type="checkbox"/> - Draperies				<input type="checkbox"/> - Elevator				<input type="checkbox"/> - Garage (att) \$0			
<input type="checkbox"/> - Patio/Balcony				<input type="checkbox"/> - Storage				<input type="checkbox"/> - Garage (det) \$0			
<input type="checkbox"/> - Basement				<input type="checkbox"/> - Sports Courts							
<input type="checkbox"/> - Fireplace				<input checked="" type="checkbox"/> - On-Site Management				<u>Utilities Included</u>			
<input type="checkbox"/> - High-Speed Internet				<input type="checkbox"/> - Security - Access Gate				<input type="checkbox"/> - Heat ELE			
				<input type="checkbox"/> - Security - Intercom				<input type="checkbox"/> - Electricity			
								<input checked="" type="checkbox"/> - Trash Removal			
								<input type="checkbox"/> - Water/Sewer			

COMPARABLE PROJECT INFORMATION											
Project Name: The Highlands at Socastee Address: 100 Vaught Place City: Myrtle Beach State: SC Zip Code: 29588 Phone Number: (843) 215-0222 Contact Name: Ryn Contact Date: 04/23/21 Current Occup: 97.7%											
DEVELOPMENT CHARACTERISTICS											
Total Units:		44		Year Built:		2018					
Project Type:		Open		Floors:		2 and 3					
Program:		LIHTC		Accept Vouchers:		Yes					
PBRA Units*:		0		Voucher #:		N/A					
* Including Section 8, Rental Assistance, and any other Project-Based Subsidy											
UNIT CONFIGURATION/RENTAL RATES											
BR	Bath	Target	Type	# Units	Contract Rent		Square Feet		Vacant	Occup. Rate	Wait List
					Low	High	Low	High			
TOTAL 2-BEDROOM UNITS				20					0	100.0%	
2	2.0	50	Apt	5	\$460		1,000		0	100.0%	Yes
2	2.0	60	Apt	15	\$525		1,000		0	100.0%	Yes
TOTAL 3-BEDROOM UNITS				24					1	95.8%	
3	2.0	50	Apt	4	\$525		1,200		0	100.0%	Yes
3	2.0	60	Apt	20	\$575		1,200		1	95.0%	Yes
TOTAL DEVELOPMENT				44					1	97.7%	500+ Names
AMENITIES											
<u>Unit Amenities</u> <input checked="" type="checkbox"/> - Central A/C <input type="checkbox"/> - Wall A/C Unit <input type="checkbox"/> - Garbage Disposal <input checked="" type="checkbox"/> - Dishwasher <input checked="" type="checkbox"/> - Microwave <input checked="" type="checkbox"/> - Ceiling Fan <input checked="" type="checkbox"/> - Walk-In Closet <input checked="" type="checkbox"/> - Mini-Blinds <input type="checkbox"/> - Draperies <input checked="" type="checkbox"/> - Patio/Balcony <input type="checkbox"/> - Basement <input type="checkbox"/> - Fireplace <input type="checkbox"/> - High-Speed Internet				<u>Development Amenities</u> <input checked="" type="checkbox"/> - Clubhouse <input checked="" type="checkbox"/> - Community Room <input checked="" type="checkbox"/> - Computer Center <input checked="" type="checkbox"/> - Exercise/Fitness Room <input checked="" type="checkbox"/> - Community Kitchen <input type="checkbox"/> - Swimming Pool <input checked="" type="checkbox"/> - Playground <input checked="" type="checkbox"/> - Gazebo <input type="checkbox"/> - Elevator <input checked="" type="checkbox"/> - Storage <input type="checkbox"/> - Sports Courts <input checked="" type="checkbox"/> - On-Site Management <input type="checkbox"/> - Security - Access Gate <input checked="" type="checkbox"/> - Security - Intercom				<u>Laundry Type</u> <input checked="" type="checkbox"/> - Coin-Operated Laundry <input type="checkbox"/> - In-Unit Hook-Up <input type="checkbox"/> - In-Unit Washer/Dryer <u>Parking Type</u> <input checked="" type="checkbox"/> - Surface Lot <input type="checkbox"/> - Carport \$0 <input type="checkbox"/> - Garage (att) \$0 <input type="checkbox"/> - Garage (det) \$0 <u>Utilities Included</u> <input type="checkbox"/> - Heat ELE <input type="checkbox"/> - Electricity <input checked="" type="checkbox"/> - Trash Removal <input checked="" type="checkbox"/> - Water/Sewer			

6. Market Rent Calculations

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

Five properties were selected to determine the estimated market rent, based largely on construction date, location, and building type – these projects include Cape Landing, Ivystone Apartments, Palmetto Pointe, The Latitude at the Commons, and The Veranda at Market Commons. Using the Rent Comparability Grid on the following pages, the summary below provides the estimated market rents by bedroom size along with the subject property’s corresponding market advantage:

	Proposed Net Rent	Estimated Market Rent	Market Advantage
One-Bedroom Units			
30% AMI	\$331	\$988	66%
50% AMI	\$737	\$988	25%
60% AMI	\$560	\$988	43%
Two-Bedroom Units			
30% AMI	\$392	\$1,128	65%
40% AMI	\$529	\$1,128	53%
50% AMI	\$860	\$1,128	24%
60% AMI	\$667	\$1,128	41%
Three-Bedroom Units			
30% AMI	\$441	\$1,314	66%
50% AMI	\$1,141	\$1,314	13%
60% AMI	\$759	\$1,314	42%

Rent Comparability Grid

Subject Property		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Project Name		Cape Landing Apts		Ivystone at Palmetto Pointe		Palmetto Pointe Apts		The Latitude at the Commons		The Veranda at Market Commons	
Project City	Subject Data	Myrtle Beach		Myrtle Beach		Myrtle Beach		Myrtle Beach		Myrtle Beach	
Date Surveyed		4/27/21		5/6/21		4/22/21		4/22/21		4/22/21	
A. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Structure Type											
Yr. Built/Yr. Renovated	2023	1997	\$20	2002	\$16	1999	\$18	2009	\$11	2016	\$5
Neighborhood											
B. Unit Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Central A/C	Yes	Yes		Yes		Yes		Yes		Yes	
Garbage Disposal	Yes	Yes		Yes		Yes		Yes		Yes	
Dishwasher	Yes	Yes		Yes		Yes		Yes		Yes	
Microwave	Yes	No	\$5	Yes		No	\$5	Yes		Yes	
Walk-In Closet	Yes	Yes		Yes		Yes		No	\$3	Yes	
Mini-Blinds	Yes	Yes		Yes		Yes		Yes		Yes	
Patio/Balcony	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
Basement	No	No		No		No		No		No	
C. Site Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Elevator	No	No		No		No		Yes	(\$5)	No	
Club/Community Room	Yes	Yes		Yes		Yes		Yes		Yes	
Computer Center	Yes	Yes		No	\$3	Yes		Yes		Yes	
Exercise Room	Yes	Yes		Yes		Yes		Yes		Yes	
Swimming Pool	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
Playground	Yes	Yes		No	\$5	No	\$5	No	\$5	No	\$5
Sports Courts	No	Yes	(\$3)	No		Yes	(\$3)	No		No	
On-Site Management	Yes	Yes		Yes		Yes		Yes		Yes	
Security (intercom/gate)	No	No		No		No		Yes	(\$5)	Yes	(\$5)
Extra Storage	No	Yes	(\$5)	No		No		No		Yes	(\$5)
D. Other Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Coin-Operated Laundry	Yes	Yes		No	\$5	Yes		No	\$5	No	\$5
In-Unit Hook-Up	Yes	Yes		Yes		Yes		No	\$10	No	\$10
In-Unit Washer/Dryer	No	No		No		No		Yes	(\$20)	Yes	(\$20)
Carport	No	No		No		No		No		No	
Garage	No	No		No		Yes	(\$15)	Yes	(\$15)	Yes	(\$15)
Other Adjustments	No	No		No		No		Yes	(\$100)	Yes	(\$100)
E. Utilities Included		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Heat	No	No		No		No		No		No	
Electric	No	No		No		No		No		No	
Trash Removal	Yes	No	XX	Yes		No	XX	No	XX	Yes	
Water/Sewer	No	No		Yes	XX	No		No		Yes	XX
Heat Type	ELE	ELE		ELE		ELE		ELE		ELE	
Utility Adjustments											
One-Bedroom Units			\$22		(\$42)		\$22		\$22		(\$42)
Two-Bedroom Units			\$22		(\$54)		\$22		\$22		(\$54)
Three-Bedroom Units			\$22		(\$72)		\$22		\$22		(\$72)

<i>Subject Property</i>		<i>Comp #1</i>		<i>Comp #2</i>		<i>Comp #3</i>		<i>Comp #4</i>		<i>Comp #5</i>	
Project Name		Cape Landing Apts		Ivystone at Palmetto Pointe		Palmetto Pointe Apts		The Latitude at the Commons		The Veranda at Market Commons	
Project City	Subject Data	Myrtle Beach		Myrtle Beach		Myrtle Beach		Myrtle Beach		Myrtle Beach	
Date Surveyed		4/27/2021		5/6/2021		4/22/2021		4/22/2021		4/22/2021	
F. Average Unit Sizes		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
One-Bedroom Units	918	720	\$30			694	\$34	798	\$18	759	\$24
Two-Bedroom Units	1,146	996	\$23	1,000	\$22	987	\$24	1,078	\$10	1,109	\$5
Three-Bedroom Units	1,313	1,356	(\$6)	1,200	\$17	1,276	\$6	1,260	\$8	1,325	(\$2)
G. Number of Bathrooms		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
One-Bedroom Units	1.0	1.0	\$0			1.0	\$0	1.0	\$0	1.0	\$0
Two-Bedroom Units	2.0	2.0	\$0	2.0	\$0	1.5	\$15	2.0	\$0	2.0	\$0
Three-Bedroom Units	2.0	2.0	\$0	2.0	\$0	2.0	\$0	2.0	\$0	2.0	\$0
G. Total Adjustments Recap											
Efficiency Units											
One-Bedroom Units			\$58				\$56		(\$82)		(\$148)
Two-Bedroom Units			\$51		(\$13)		\$61		(\$89)		(\$178)
Three-Bedroom Units			\$22		(\$36)		\$28		(\$92)		(\$203)
Four-Bedroom Units											

		<i>Comp #1</i>		<i>Comp #2</i>		<i>Comp #3</i>		<i>Comp #4</i>		<i>Comp #5</i>	
Project Name		Cape Landing Apts		Ivystone at Palmetto Pointe		Palmetto Pointe Apts		The Latitude at the Commons		The Veranda at Market Commons	
Project City	Subject Data	Myrtle Beach		Myrtle Beach		Myrtle Beach		Myrtle Beach		Myrtle Beach	
Date Surveyed		4/27/2021		5/6/2021		4/22/2021		4/22/2021		4/22/2021	
H. Rent/Adjustment Summary		Unadj. Rent	Adjusted Rent	Unadj. Rent	Adjusted Rent	Unadj. Rent	Adjusted Rent	Unadj. Rent	Adjusted Rent	Unadj. Rent	Adjusted Rent
Market Rate Units											
One-Bedroom Units	\$988	\$850	\$908			\$999	\$1,055	\$1,093	\$1,011	\$1,125	\$977
Two-Bedroom Units	\$1,128	\$1,005	\$1,056	\$900	\$887	\$1,199	\$1,260	\$1,311	\$1,222	\$1,395	\$1,217
Three-Bedroom Units	\$1,314	\$1,280	\$1,302	\$1,050	\$1,014	\$1,450	\$1,478	\$1,495	\$1,403	\$1,575	\$1,372

H. INTERVIEWS

Throughout the course of performing this analysis of the Myrtle Beach area, many individuals were contacted. Based on discussions with local government officials, the following multi-family activity was reported within the PMA at this time (only rental developments over 20 units are included):

- **The Retreat at Coastal Grand** – 391 Seaboard Street
 - Senior – Market Rate – 194 units
 - Finishing stage – Estimated late 2021 completion date
- **The Landings at Grande Dunes** – Highway 17 Bypass/67th Avenue North
 - Family – Market Rate – 288 units
 - Processing permits – No other information
- **The Lively at Grande Dunes** – Grande Dunes Blvd/Cipriana Drive
 - Family – Market Rate – 304 units
 - Foundation stage – No other information
- **Coastal Exchange Apartments** – Marina Parkway
 - Family – Market Rate – 300 units
 - Proposed – Under review
- **The Willows at Grande Dunes** – Highway 17 Bypass/67th Avenue North
 - Family – Market Rate – 321 units
 - Proposed/Under review – No other information
- **Bay Pointe III Apartments** – Mr. Joe White Avenue/Nance Street
 - Family – LIHTC – 70 units
 - Proposed/CAB Approved – No other information

Additional information was collected during property visits and informal interviews with leasing agents and resident managers throughout the Myrtle Beach market as part of our survey of existing rental housing to collect more specific data. The results of these interviews are presented within the supply section of the market study. Based on these interviews, it was noted that the ongoing COVID-19 has created marketing issues along with decreased traffic at several properties. However, conditions have improved in recent months, resulting in generally positive occupancy levels with no widespread specials/concessions.

I. CONCLUSIONS/RECOMMENDATIONS

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

1. Demographic patterns have been extremely strong for the PMA since 2010 – with the overall population estimated to have increased by 33 percent between 2010 and 2020, representing more than 27,300 additional persons;
2. Overall, occupancy levels are extremely positive throughout the market area, with an overall occupancy rate of 99.6 percent calculated among 21 properties surveyed (excluding one property still under initial lease-up). While the COVID-19 pandemic certainly impacted numerous market rate properties in 2020, conditions have notably improved in recent months;
3. Occupancy rates within affordable developments remain quite strong, as well. Of the five tax credit properties included within the survey, a combined occupancy rate of 99.1 percent was calculated, with each facility reporting a waiting list, many of which were quite extensive – providing perhaps the strongest evidence of pent-up demand and the need for affordable housing locally;
4. The location of the subject property can also be considered a positive factor. As such, the site is situated within the northern edge of The Market Common district, and just north of Farrow Parkway, providing relatively convenient access to several retail/commercial concentrations as well as the beach and coastal areas;
5. The proposal represents a modern product with numerous amenities and features at an affordable rent level. As such, considering the subject’s unit sizes and amenity package, the proposed targeting and rents are competitive in relation to other local LIHTC properties, and can be considered as appropriate and achievable;
6. Based on the steady demographic growth and income targeting structure of the proposal, demand calculations demonstrate strong market depth for the proposed development of The Savoy Apartments, with an absorption period conservatively estimated at seven to nine months.

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

J. SIGNED STATEMENT REQUIREMENTS

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



Steven R. Shaw
SHAW RESEARCH AND CONSULTING, LLC

Date: May 21, 2021

K. SOURCES

Apartment Listings – www.socialserve.com

Apartment Listings – Yahoo! Local – local.yahoo.com

Apartment Listings – The Real Yellow Pages – www.yellowpages.com

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

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

Crime Data – Sperling’s Best Places – www.bestplaces.net/crime/

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

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

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

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

Interviews with community planning officials

Interviews with managers and leasing specialists at local rental developments

Maps – Microsoft Streets and Trips

Maps – Google Maps – www.google.com/maps

Single-Family Home Sales – www.realtor.com

South Carolina Industry Data – SC Works Online Services

South Carolina Labor Market Information – SC Works Online Services

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

L. RESUME**STEVEN R. SHAW
SHAW RESEARCH & CONSULTING, LLC**

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

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

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

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