



**A SENIOR RENTAL HOUSING
MARKET FEASIBILITY ANALYSIS
FOR**

**MYRTLE BEACH,
SOUTH CAROLINA**

(Horry County)

Swansgate III Apartments

*1023 and 1053 Futrell Drive
Myrtle Beach, South Carolina 29577*

May 21, 2021

Prepared for:

DHD Swansgate III, 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 city of Myrtle Beach as it pertains to the market feasibility for the rehabilitation of Swansgate III Apartments, an existing Low Income Housing Tax Credit (LIHTC) rental development targeting low-income senior households. The first two phases of the overall Swansgate development (which has a total of three phases) were renovated in 2018 and was subsequently renamed to Villas at Swansgate. The subject proposal represents the renovation of the third and final phase, consisting of 64 units originally constructed in 2000. As such, the property is located along Futrell Drive, just north of Dunbar Street and approximately one block north of Mr. Joe White Avenue. Further, the site is located within a predominantly residential area of the city roughly ½ mile north of the Myrtle Beach Boardwalk and Promenade as well as oceanfront beach and recreation areas.

The purpose of this report is to analyze the market feasibility for the rehabilitation 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 senior rental housing within the Myrtle Beach 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 rehabilitation 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 renovated Swansgate III Apartments will feature a total of 64 units restricted to senior households (with a householder aged 55 years or older) with incomes at 60 percent of the area median income (AMI). Furthermore, there are no unrestricted (market rate) or project-based rental assistance (PBRA) units proposed within the subject development.

EXECUTIVE SUMMARY

The following analysis is based on information collected during the 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 rehabilitation and re-absorption of Swansgate III Apartments, as described in the following project description. As such, the following summary highlights key findings and conclusions:

- 1) The subject proposal represents the rehabilitation of Swansgate III Apartments, an existing 64-unit rental development targeting low-income senior households. The facility consists of 58 one-bedroom and six two-bedrooms, and will be restricted to households at 60 percent of AMI – which reflects a targeting change from the current structure with units at 50 percent and 60 percent of AMI.
- 2) Demand estimates for the proposed development show sufficient statistical support for the introduction and absorption of affordable senior rental units within the Myrtle Beach PMA. Capture rates are presented in Exhibit S-2 (following the executive summary), and are clearly reflective of strong market depth and the need for affordable senior rental housing locally.
- 3) Based on U.S. Census figures and ESRI forecasts, senior demographic patterns throughout the Myrtle Beach area have been extremely positive since 2000. Most recently, the senior population (55 years and over) within the PMA is estimated to have increased by 53 percent between 2010 and 2020, representing a gain of approximately 10,500 additional senior residents. Furthermore, future projections indicate these strong gains will continue, with an additional increase of 16 percent (more than 4,900 persons) anticipated over the next five years. Considering this strong growth, the demand for additional senior housing will undoubtedly escalate as well.
- 4) The subject property represents a highly successful existing project with historical occupancy rates above 98 percent over the past three years. In addition, a generally positive site within a seeming quiet residential neighborhood within a relatively short distance from numerous retail centers and other services required for senior residents can also be considered a positive factor.

- 5) Despite the ongoing COVID-19 pandemic, overall rental conditions throughout the Myrtle Beach market are extremely positive at the current time. As such, an overall occupancy rate of 99.5 percent calculated among 20 properties included in a recent survey of rental developments within the PMA – including a 99.1 percent occupancy rate for senior facilities.
- 6) Relatively limited senior rental options are available within Myrtle Beach at the current time. According to survey results, there are only four senior-only properties situated within the local PMA – two LIHTC projects (including the subject property), and two subsidized facilities. Only considering the two non-subsidized senior tax credit developments, an occupancy rate of 99.1 percent was calculated with both maintaining a waiting list.
- 7) The newest senior tax credit property within Myrtle Beach is Villas at Oleander, a 49-unit facility constructed in 2019. The project consists entirely of two-bedroom units with targeting at 50 percent and 60 percent AMI – according to survey results, the facility is presently 100 percent occupied with 30 names on a waiting list. In addition, the manager indicated that the property was absorbed within three months of opening.
- 8) In comparison to other tax credit properties and taking into account utilities (the subject includes trash/water/sewer, whereas some LIHTC projects only include trash removal), the subject proposal’s rental rates are extremely competitive and also represent a notable comparative value. Based on this information, the proposed rents are well below average LIHTC rents (at 60 percent AMI, and adjusted for utilities) – nine percent lower for one-bedroom units, and eight percent lower for two-bedrooms.
- 9) Additionally, the proposed rents are more than 45 percent below the overall market-rate average, further revealing the subject’s affordability relative to the overall market. As such, the proposed rental structure appears achievable for the local market, and can be considered a positive factor.
- 10) The proposed rehabilitation of the subject property will provide an upgrade to the local senior rental stock, and will continue to offer a modern rental option at an affordable rent level. As such, the proposed rental rates within the subject are properly positioned relative to other local LIHTC properties, and can be considered appropriate for the Myrtle Beach PMA.
- 11) Considering the subject’s proposed targeting, rental rates, development characteristics and features, and generally limited non-subsidized tax credit senior rental options within the Myrtle Beach area, the rehabilitation and re-introduction of Swansgate III Apartments should prove successful. Based on extremely strong senior demographic patterns, extremely high occupancy levels throughout the local rental market (family and senior), and a highly successful existing project (currently 100 percent occupied with a waiting list), evidence presented within the market study suggests a conservative re-absorption period of four to five months – assuming roughly 50 percent of current tenants will remain post-rehab. Furthermore, the re-development of the subject property will not have any adverse effect on any other existing rental property – either affordable or market rate.

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

Development Name:	<u>SWANSGATE III APTS</u>	Total # Units:	<u>64</u>
Location:	<u>1023 and 1053 Futrell Drive, Myrtle Beach, South Carolina SC</u>	# LIHTC Units:	<u>64</u>
PMA Boundary:	<u>North = 5.5 miles; South = 1 mile; East = 8 miles; West = 6.5 miles</u>		
Development Type:	<u> </u> Family <u> XX </u> Older Persons	Farthest Boundary Distance to Subject:	<u>8 miles</u>

RENTAL HOUSING STOCK (found on page 55)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	20	2,942	14	99.5%
Market-Rate Housing	11	2,269	8	99.6%
Assisted/Subsidized Housing not to include LIHTC	2	98	1	99.0%
LIHTC (All that are stabilized)*	7	575	5	99.1%
Stabilized Comps**	2	113	1	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
58	1 BR	1.0	633	\$550	\$763	\$0.98	27.9%	\$1,330	\$2.16
6	2 BR	1.0	837	\$650	\$898	\$0.85	27.6%	\$1,537	\$1.58
Gross Potential Rent Monthly*				\$35,800	\$49,642		27.88%		

*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 40)

	2010		2020		2023	
Renter Households	2,875	22.7%	4,779	25.5%	5,256	25.8%
Income-Qualified Renter HHs (LIHTC)	524	18.2%	872	18.2%	959	18.2%
Income-Qualified Renter HHs (MR)	0	0.0%	0	0.0%	0	0.0%

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 51)

Type of Demand	50%	60%	Market Rate	Other: _____	Other: _____	Overall
Renter Household Growth	--	87	--			87
Existing Households (Overburd + Substand)	--	274	--			274
Homeowner Conversion (Seniors)	--	55	--			55
Other:	--	--	--			--
Less Comparable/Competitive Supply	--	--	--			--
Net Income-Qualified Renter HHs	--	416	--	--	--	416

CAPTURE RATES (found on page 53)

Targeted Population	50%	60%	Market Rate	Other: _____	Other: _____	Overall
Capture Rate	--	15.4%	--			15.4%

ABSORPTION RATE (found on page 54)

Absorption Period: 4 to 5 months

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
50%	--	1 BR	--	--	\$763	--	
60%	58	1 BR	\$550	\$31,900	\$763	\$44,254	
50%	--	2 BR	--	--	\$898	--	
60%	6	2 BR	\$650	\$3,900	\$898	\$5,388	
	Totals	64		\$35,800		\$49,642	27.88%

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:	SWANSGATE III APTS								
Project Address:	1023 and 1053 Futrell Drive								
Project City:	Myrtle Beach, South Carolina								
County:	Horry County								
Total Units:	64								
Occupancy Type:	Senior (55+)								
Construction Type:	Rehabilitation								
Targeting/Mix	Number of Units	Unit Type	Number of Baths	Square Feet	Contract Rent	Utility Allow.	Gross Rent	Max. LIHTC Rent*	HOME/PBRA
One-Bedroom Units	58								
60% of Area Median Income	58	Apt	1.0	633	\$550	\$77	\$627	\$687	No
Two-Bedroom Units	6								
60% of Area Median Income	6	Apt	1.0	837	\$650	\$97	\$747	\$825	No

*Maximum Allowable Rents and Income Limits are based on 2021 Income & Rent Limits (effective 4/1/2021) obtained from SCSHFDA website (www.schousing.com).

Project Description:

Development Location	Myrtle Beach, South Carolina
Construction Type	Rehabilitation
Occupancy Type.....	Older Persons (55+)
Target Income Group	100% LIHTC (60% AMI)
Special Population Group	N/A
Number of Units by Unit Type	See previous page
Unit Sizes.....	See previous page
Rents and Utility Information	See previous page
Proposed Rental Assistance (PBRA)	None

Project Size:

Total Development Size	64 units
Number of Affordable Units.....	64 units
Number of HOME Units	0 units
Number of Market Rate Units.....	0 units
Number of PBRA Units.....	0 units
Number of Employee Units	0 unit

Development Characteristics:

Number of Total Units.....	64 units
Number of Garden Apartments.....	64 units
Number of Townhouses.....	0 units
Number of Residential Buildings.....	2 (maximum three story)
Number of Community Buildings.....	0

Additional Assumptions:

Heat Source: Electric heat pump
Market Entry: 1st Building – September 2022; 2nd Building – January 2023

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

Swansgate III Profile

Current Occupancy Levels 100 percent
 Current Waiting List Yes – 6 names
 Current Program.....LIHTC (50% and 60% AMI)
 Proposed Program.....LIHTC (60% AMI)

Current Rents vs. Proposed Rents

The subject property currently consists of 64 total units, with 52 units targeted to senior households at 50 percent AMI and 12 units at 60 percent AMI. Targeting will change to all units at 60 percent AMI post-rehab, resulting in a rent increase for the majority of units. As such, units currently at 50 percent AMI (at HERA levels) will see an increase of approximately eight percent, while rents within the 60 percent AMI units will decrease between 12 and 13 percent. Considering units will be substantially upgraded, the projected increases can be considered reasonable and will likely not result in significant displacement.

	Targeting Change/Unit		
	Current	Proposed	Change
One-Bedroom Apartments			
50% AMI	49	0	-49
60% AMI	9	58	49
Two-Bedroom Apartments			
50% AMI	3	0	-3
60% AMI	3	6	3

	LIHTC Rental Rates		
	Current	Proposed	Change
One-Bedroom Apartments			
50% AMI	\$509	NA	8%
60% AMI	\$626	\$550	-12%
Two-Bedroom Apartments			
50% AMI	\$602	NA	8%
60% AMI	\$743	\$650	-13%

Scope of Work

Based on information provided by the sponsor, the scope of work includes a full rehab – with the exception of roofs (which were replaced in 2018). As such, the project will provide a comprehensive update of unit interiors and community areas, in addition to enhanced landscaping, building exteriors, parking lot, and walkways. Each unit will receive new windows, flooring, cabinets and fixtures, ceiling fans, HVAC, lighting/electrical, and energy star appliances (including dishwashers and disposals). In addition, the renovation will upgrade community areas (including HVAC, TV area, reading/library area, and laundry facilities), exterior areas (including new siding/fiber cement, windows doors, gutters, and downspouts), and will also add closed-circuit security cameras, and a gazebo. Overall, the estimated rehabilitation cost is approximately \$75,100 per unit (including all hard costs and site work).

Current Tenant Incomes

Swansgate III - Tenant Incomes (as of 2/1/2021)									
Unit ID	BR	Gross Annual Income at Recert	Monthly Tenant Paid Rent	Amount of Rental Subsidy	Unit ID	BR	Gross Annual Income at Recert	Monthly Tenant Paid Rent	Amount of Rental Subsidy
101A	1	\$14,326.86	\$505.00	\$0.00	101B	1	\$13,558.00	\$465.00	\$0.00
102A	1	\$10,756.20	\$165.00	\$359.00	102B	1	\$16,819.20	\$626.00	\$0.00
104A	1	\$9,637.20	\$509.00	\$0.00	103B	1	\$10,536.04	\$159.00	\$0.00
105A	1	\$20,397.60	\$509.00	\$0.00	104B	1	\$13,593.50	\$204.00	\$0.00
106A	2	\$24,398.40	\$401.00	\$371.00	105B	1	\$15,738.00	\$505.00	\$0.00
107A	1	\$9,396.00	\$509.00	\$0.00	106B	1	\$9,636.00	\$123.00	\$427.00
108A	1	\$12,621.60	\$465.00	\$0.00	107B	1	\$11,293.20	\$173.00	\$377.00
110A	1	\$31,806.15	\$509.00	\$0.00	108B	1	\$16,876.69	\$465.00	\$0.00
211A	1	\$14,639.19	\$505.00	\$0.00	109B	1	\$16,845.12	\$509.00	\$0.00
212A	1	\$10,329.60	\$505.00	\$0.00	110B	1	\$9,644.40	\$465.00	\$0.00
213A	2	\$18,041.72	\$728.00	\$0.00	211B	1	\$11,656.50	\$482.00	\$0.00
214A	1	\$19,423.73	\$505.00	\$0.00	212B	1	\$11,838.00	\$465.00	\$0.00
215A	1	\$9,644.40	\$509.00	\$0.00	213B	1	\$15,727.94	\$505.00	\$0.00
216A	1	\$13,966.80	\$505.00	\$0.00	214B	1	\$9,252.00	\$126.00	\$0.00
217A	2	\$15,373.20	\$272.00	\$370.00	215B	1	\$11,880.00	\$465.00	\$0.00
218A	1	\$14,730.00	\$218.00	\$259.00	216B	1	\$22,325.40	\$465.00	\$0.00
219A	1	\$10,438.80	\$143.00	\$366.00	217B	1	\$11,770.80	\$465.00	\$0.00
220A	1	\$33,920.52	\$605.00	\$0.00	218B	1	\$16,587.60	\$505.00	\$0.00
221A	1	\$24,733.76	\$626.00	\$77.00	219B	1	\$17,017.09	\$465.00	\$0.00
322A	1	\$16,049.27	\$212.00	\$297.00	220B	1	\$6,328.80	\$0.00	\$556.00
323A	1	\$9,536.40	\$509.00	\$0.00	221B	1	\$20,594.40	\$509.00	\$0.00
324A	2	\$24,043.76	\$693.00	\$0.00	322B	1	\$19,183.03	\$465.00	\$0.00
325A	1	\$16,251.84	\$505.00	\$0.00	323B	1	\$13,101.60	\$465.00	\$0.00
326A	1	\$16,321.20	\$505.00	\$0.00	324B	1	\$19,875.02	\$505.00	\$0.00
327A	1	\$24,077.40	\$442.00	\$0.00	325B	1	\$9,600.00	\$465.00	\$0.00
328A	2	\$9,495.60	\$123.00	\$519.00	326B	1	\$21,641.10	\$605.00	\$0.00
329A	1	\$9,402.00	\$505.00	\$0.00	327B	1	\$9,495.60	\$227.00	\$0.00
330A	1	\$23,968.68	\$626.00	\$0.00	328B	1	\$21,760.80	\$626.00	\$0.00
331A	1	\$12,036.00	\$509.00	\$0.00	329B	1	\$21,865.20	\$626.00	\$0.00
332A	1	\$19,298.64	\$505.00	\$0.00	330B	1	\$21,903.60	\$505.00	\$0.00
					331B	1	\$9,529.87	\$509.00	\$0.00
					332B	1	\$17,888.40	\$505.00	\$0.00

Rehab Methodology/Relocation Plan (provided by sponsor – subject to change)

Relocation Plan for Swansgate III

DHD Swansgate III, LLC (“Owner”) plans to acquire and rehabilitate a project known as Swansgate III Apartments located on Futrell Drive in Myrtle Beach for a rehabilitation project that has been submitted to South Carolina State Housing Finance and Development Authority for an allocation of low-income housing tax credits. The project currently consists of 64 units. The total number of units will remain unchanged after rehabilitation.

The professional and trained staff at Intermark Management Co. will relocate residents in order to complete the rehabilitation. It is the intent of the Applicant to rehabilitate the Swansgate III Apartments in two phases, one building at a time. The plan is to vacate one of the two buildings such that it can be rehabilitated. Once complete, we will move tenants into the newly renovated building and rehabilitate the second building. Tenants will be moved between buildings into like/kind units within the properties to the greatest extent possible. However, due to low turnover at the property we will likely need to temporarily relocate approximately 50% of tenants during the rehabilitation.

Temporary Relocation

During each phase, residents will be temporarily relocated to (a) onsite vacant units or (b) if there are not enough vacant onsite units to accommodate all residents, analogous apartments at other developments or units at extended stay hotel options in the vicinity. All temporary units must meet the standards for decent, safe and sanitary housing to be used as temporary housing. As noted above, every effort will be made to move tenants out of the building being rehabilitated, however, it is possible if needed to keep some tenants in 1st floor units. We will not be able to keep them in 2nd or 3rd floor units as we plan on doing an “overhaul” of the existing elevators and that will take the units off line for more than one business day. For tenants we cannot house on-site during rehab, we have identified several options for off-site temporary residences. These include Bay Pointe (phases I and II) ¼ mile from the property, Monticello Park (Phase- I, II and III) ½ mile from the property, Villas at Oleander and Pipers Pointe Apartments located approximately 3 miles from the property. We chose these properties for relocation based their close proximity to Swansgate III. The Owner will pay the differential in rent, if any, between what residents of Swansgate III pay pre-rehab and the asking rent at any potential temporary relocation housing.

Relocation cost will be covered by the Owner for every tenant being temporarily displaced at Swansgate III by either:

- 1) Reimbursement of moving costs and utility transfers secured by the tenant (moving costs to be pre-approved by management), or
- 2) Direct payments to residents in order to hire their own movers and pay their own utility transfer costs.

If choice 2 above is used, the direct payments will be a set amount determined by the number of bedrooms in each unit. Occupants are to use these direct payments to pay for their moving costs and any utility transfers. Management will work with the resident's to secure a moving service and to coordinate utility transfers. However, Management will provide names and phone numbers and assistance throughout this process.

If choice 1 above is used, each tenant must have their moving costs pre-approved by Management and each tenant will be expected to provide satisfactory documentation of their expenses before reimbursement is made.

Management will allow residents to move to another similar unit on-site if possible. It is our hope to provide adequate units within the complex to those desiring to remain on-site; however, it will be impossible to

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accommodate everyone. Assistance will be provided to those occupants who do not receive on-site relocation, in order to minimize the inconvenience of their move.

All itemized costs below are estimates based on conversations with management, study of local moving rates and prior experience with LIHTC rehabs in other areas of the Carolinas.

Notice

All residents will be notified of the impending rehabilitation through a written notice. The Owner will also hold a resident meeting to provide additional information regarding the temporary relocation. Affected households will be notified of the date of the proposed move and the approximate duration of the temporary move. Residents will be informed that the Owner will pay for reasonable moving expenses for both onsite and off-site moves. Resident households will be informed of the rent expected to be charged for the newly rehabilitated apartments based on their income at the time of the calculation.

Residents will be expected to pack their possessions and to completely move from the unit by the Final Notification Date. Management will provide a relocation date to all residents informing them of when they are expected to move. If the schedule changes due to construction issues, then Management will send a Revised Relocation Date to each resident as soon as the construction details and schedule have been adjusted.

Return to Swansgate III

Upon completion of rehabilitation of the applicable phase, Owner will inform the affected residents that they may resume occupancy of a unit at Swansgate III. Owner will pay all relocation expenses consisting of moving expenses for the resident’s return to the Project.

Relocation Budget

We have set aside the following amount of funds to assist residents with their relocation costs, utility and transfers. The number of units per bedroom type to be displaced is based on the occupancy/vacancy report as of April 2021.

Moving expenses for the anticipated relocation all households, one time:

Unit Type	# Units	Allowance/Budget	Total
1BR	58	\$1,000	\$58,000
2BR	6	\$1,200	\$7,200
TOTAL			\$65,200

Moving expenses budgeted for households required to move a second time:

Unit Type	# Units	Allowance/Budget	Total
1BR	32	\$1,000	\$32,000
2BR	4	\$1,200	\$4,800
TOTAL			\$36,800

BTM:821789v1

Utility Transfer Fees:	\$9,000
Budget for Rent Differential Pmts:	\$72,000
Management Fee/Administration:	\$20,000
Unit Turnovers:	\$27,000
<u>Contingency Budget:</u>	<u>\$25,000</u>
TOTAL RELOCATION BUDGET	\$255,000

Records

Resident letters, information, relocation plans and receipts for assistance will be maintained by the Owner for a minimum of three years after completion of the project.

Contact Information

The primary contact for the relocation process will be:

Andrea Mays, Intermark Management
(803)744-9226

During the rehabilitation of Swansgate III, the Owner will take each resident's needs and concerns into sincere consideration. While we understand relocation is not an easy process, particularly for elderly persons, and the relocation will be done in an organized manner so as to cause the least amount of disruption to the tenants.

BTM:821789v1

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 central portion of Myrtle Beach along the southwest side of Futrell Drive, just west of Dunbar Street and roughly one block north of Mr. Joe White Avenue (aka 10th Avenue). The site consists of two three-story structures, representing the third phase to the overall Swansgate development, which first two phases were renovated in 2018 and was subsequently renamed to Villas at Swansgate. Overall characteristics of the immediate neighborhood are predominantly residential, consisting of a mixture of single-family and multi-family homes. As such, Villas at Swansgate is situated adjacent to the south of the subject, duplexes and single-family homes are adjacent to the northeast, and Futrell Park can be found adjacent to the north and west. Furthermore, areas to the north and east are largely residential (with a mixture of single-family and multi-family properties), while areas to the south and west are somewhat more commercial-oriented. As such, Mr. Joe White Avenue is approximately one block to the southwest of the subject, providing access to more densely populated retail areas to the northwest, as well as beach and coastal areas to the southeast.

The subject property consists of approximately 1.27 acres containing two identical three-story buildings in generally fair condition, and in need of an update to remain competitive within the local marketplace. The site is currently zoned as PUD (Planned Unit Development), which allows for 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 continued marketability or long-term viability of the subject property. As such, adjacent land usage is as follows:

Northwest: Futrell Park

Northeast: Residential (*in fair to good condition*)

Southeast: Multi-family (*Villas at Swansgate – in good condition*)

Southwest: Residential (*in fair to good condition*)

Access to the site will be from Futrell Drive to the northeast, representing a lightly-traveled two-lane secondary residential street providing access to Dunbar Street to the southeast, which offers a direct route to Mr. Joe White Avenue to the south. The subject property's location in a seemingly quiet residential neighborhood provides a generally positive curb appeal (including good ingress/egress), with no significant visible traffic congestion and most nearby properties (residential, commercial, or otherwise) in good condition. Furthermore, the site's location near Mr. Joe White Avenue also provides for relatively convenient access to much of the area's retail, medical, recreational, and employment locales, and can be considered a positive factor and suitable for multi-family housing.

3. Nearby Retail

While there are only limited retail opportunities within walking distance of the site, numerous retail areas are located just a short drive away. As such, the nearest significant concentration can be found less than 1½ miles northwest of the subject property near the southeast corner of Mr. Joe White Avenue and U.S. 17 Bypass – offering a Sam's Club, Target, Dollar Tree, Lowes Home Improvement Warehouse, and numerous other opportunities. Perhaps one of the largest retail areas in Myrtle Beach is the Coastal Grand Mall, situated approximately two miles to the west, with various additional retail outlets just east of the mall (such as Walmart, Best Buy, Costco, and Home Depot, among others). Further, several grocery stores and pharmacies can be found within two miles of the site – including Piggly Wiggly, Walmart Supercenter, CVS Pharmacy, and Walgreens. Several additional retail centers are situated throughout the immediate area as well, with the largest concentrations found along Kings Highway and U.S. 501.

4. Medical Offices and Hospitals

Numerous medical services and physician offices can be found throughout the immediate area. The nearest full-service hospital to the subject property is the Grand Strand Regional Medical Center (approximately 6½ miles northeast), while the McLeod Health Carolina Forest campus is situated roughly 5¼ miles to the northeast (representing a newly developed seven-building campus offering a variety of physician practices, outpatient services, general surgery, and a free-standing emergency department). In addition to medical offices found near each

medical center facility, additional physician and specialty offices can be found scattered throughout the area – the closest to the site include the Little River Medical Clinic (situated less than ¼ mile away in the Alliance Apartments complex, and caters to homeless and/or low-income persons) and Doctors Care-Strand (with urgent care, located one mile to the northeast along 21st Avenue).

5. Other PMA Services

Additional services of note within the immediate area include the Chapin Memorial Library, Grand Strand Senior Center, YMCA of Coastal Carolina, and several parks and recreation facilities. The senior center is situated less than one mile from the site (near the intersection of Grissom Parkway and 21st Avenue) and offers numerous activities and services – including daily lunches, transportation services, shopping trips, exercise classes, movies, and medical wellness checks. In addition, the Mary C. Canty Recreation Center is located roughly ¾ mile away along Canal Street just south of Grissom Parkway. It should also be noted that the popular Broadway at the Beach entertainment complex is just over one mile north of the site, offering numerous specialty shops, dining, and attractions for all ages.

Fixed-route bus/transit services are offered locally through the Coast Regional Transportation Authority (Coast RTA), consisting of regularly scheduled routes servicing Horry and Georgetown Counties seven days a week. However, while the subject property is not situated on a specified bus route, the Coast RTA Myrtle Beach Transfer Center is approximately ¼ mile southeast of the site away along Mr. Joe White Avenue, just south of Oak Street.

The following identifies pertinent locations and features within the immediate 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 by paved roadway.

Retail

1. Grocery – Walmart Supercenter (w/ pharmacy) 1.9 miles west
2. Grocery – Food Lion 2.2 miles southwest
3. Grocery – Piggly Wiggly 0.8 miles southeast
4. Pharmacy – CVS Pharmacy 1.6 miles north
5. Pharmacy – Walgreens 1.4 miles southwest
6. Convenience – Express Convenience Store 0.4 miles northwest
7. Convenience – Family Dollar 0.4 miles south
8. Convenience – Dollar Tree 1.4 miles north
9. Convenience – Dollar General 1.0 mile east
10. Other – Coastal Grand Mall 2.4 miles northwest

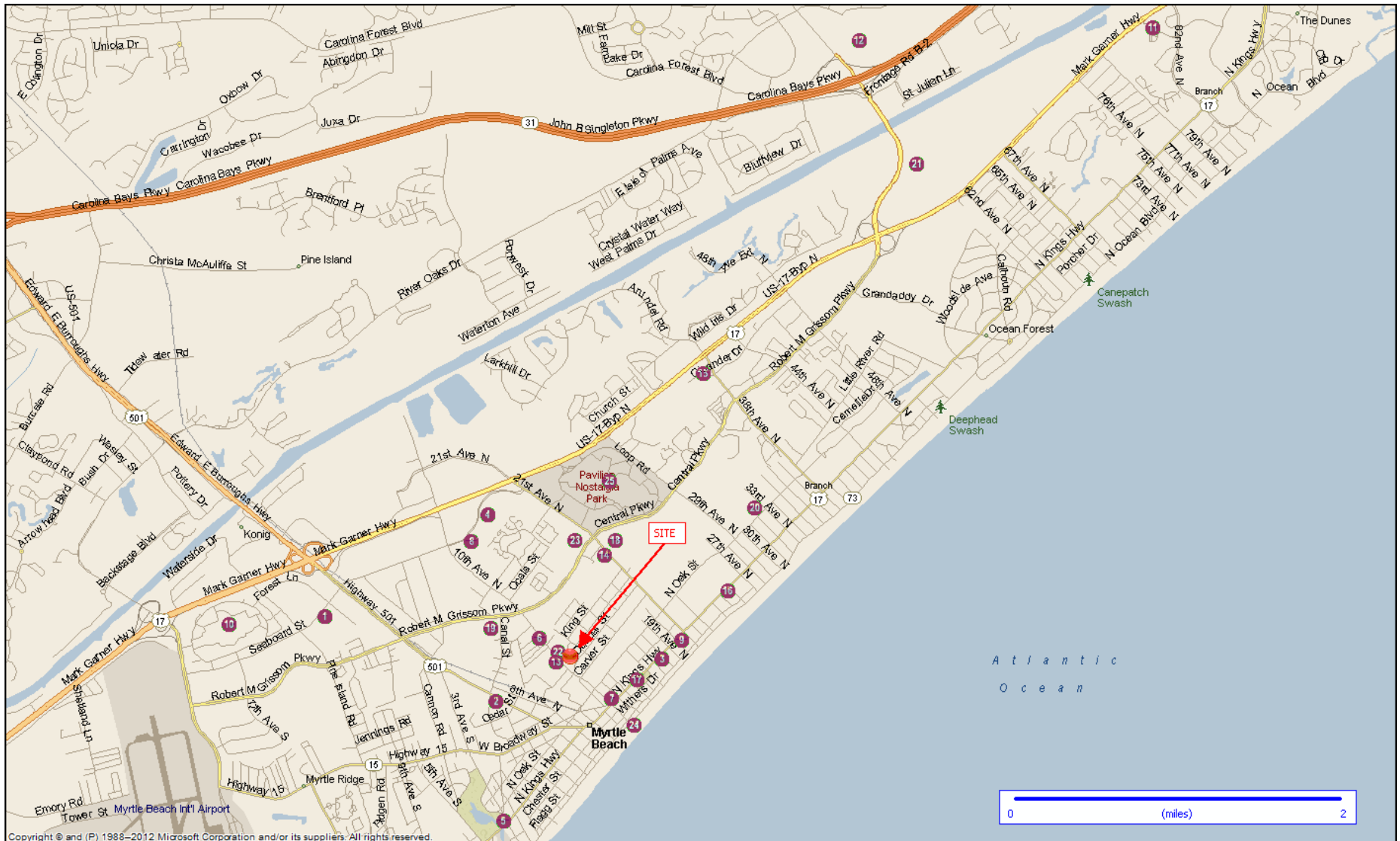
Medical

11. Hospital – Grand Strand Medical Center 6.5 miles northeast
12. Medical Campus – McLeod Health Carolina Forest 5.3 miles northeast
13. Medical Clinic – Little River Medical Center Health Access 0.2 miles west
14. Medical Clinic – Doctors Care – Strand 0.9 miles northeast
15. Medical Clinic – CVS MinuteClinic 2.6 miles northeast
16. Urgent Care – Beach Family and Urgent Care 1.4 miles east

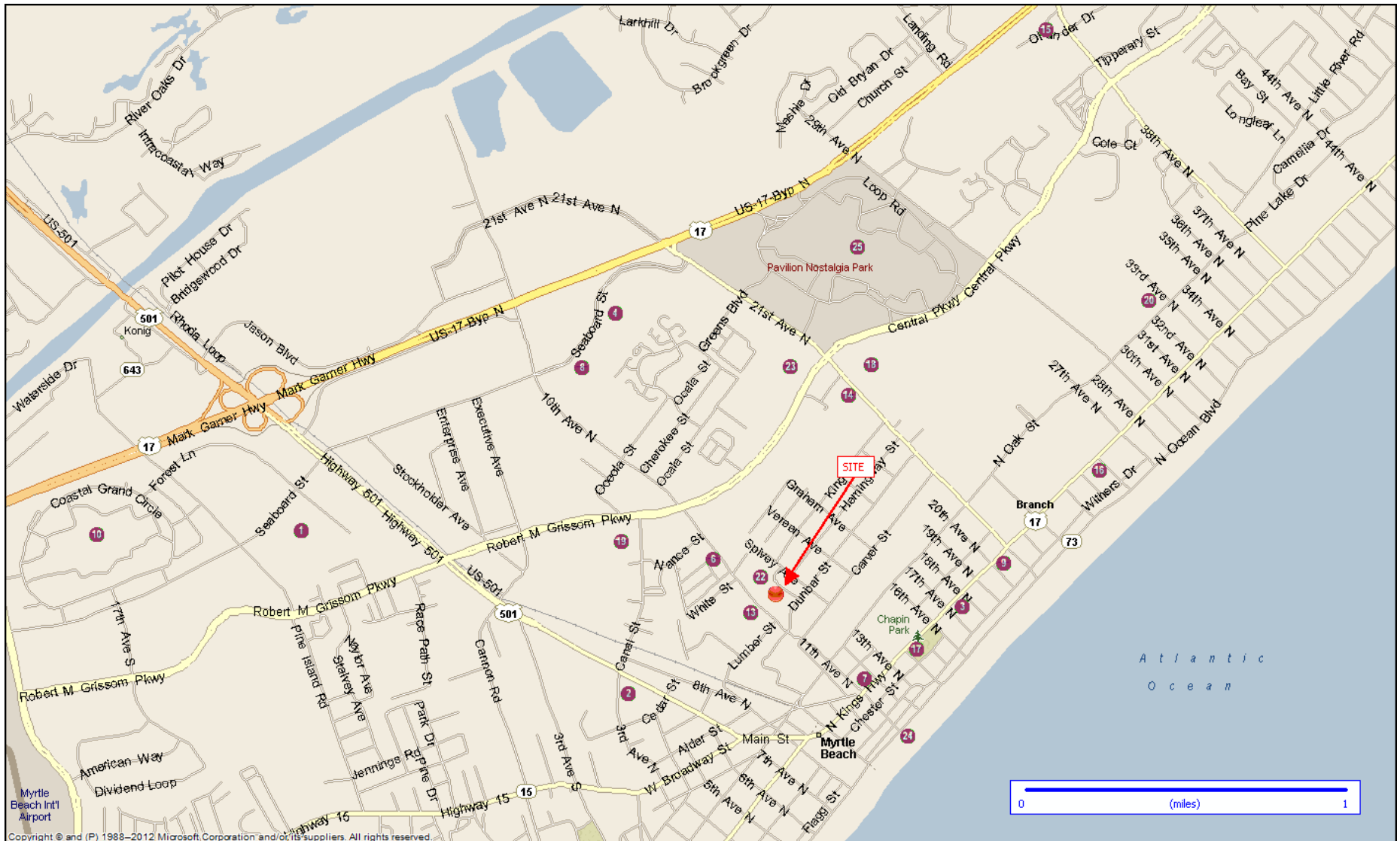
Recreation/Other

17. Library – Chapin Memorial Library 0.6 miles southeast
18. Senior Center – Grand Strand Senior Center 0.9 miles north
19. Recreation Center – Mary C. Canty Recreation Center 0.8 miles northwest
20. Recreation Center – Pepper Geddings Recreation Center 1.7 miles northeast
21. Recreation Center – YMCA of Coastal Carolina 4.5 miles northeast
22. Park – Futrell Park Adjacent to north
23. Other – TicketReturn.com Field 1.1 miles north
24. Other – Myrtle Beach Boardwalk and Promenade 0.6 miles south
25. Other – Broadway at the Beach Entertainment District 1.1 miles north

Map 1: Local Features/Amenities – Myrtle Beach Area



Map 2: Local Features/Amenities – Close View

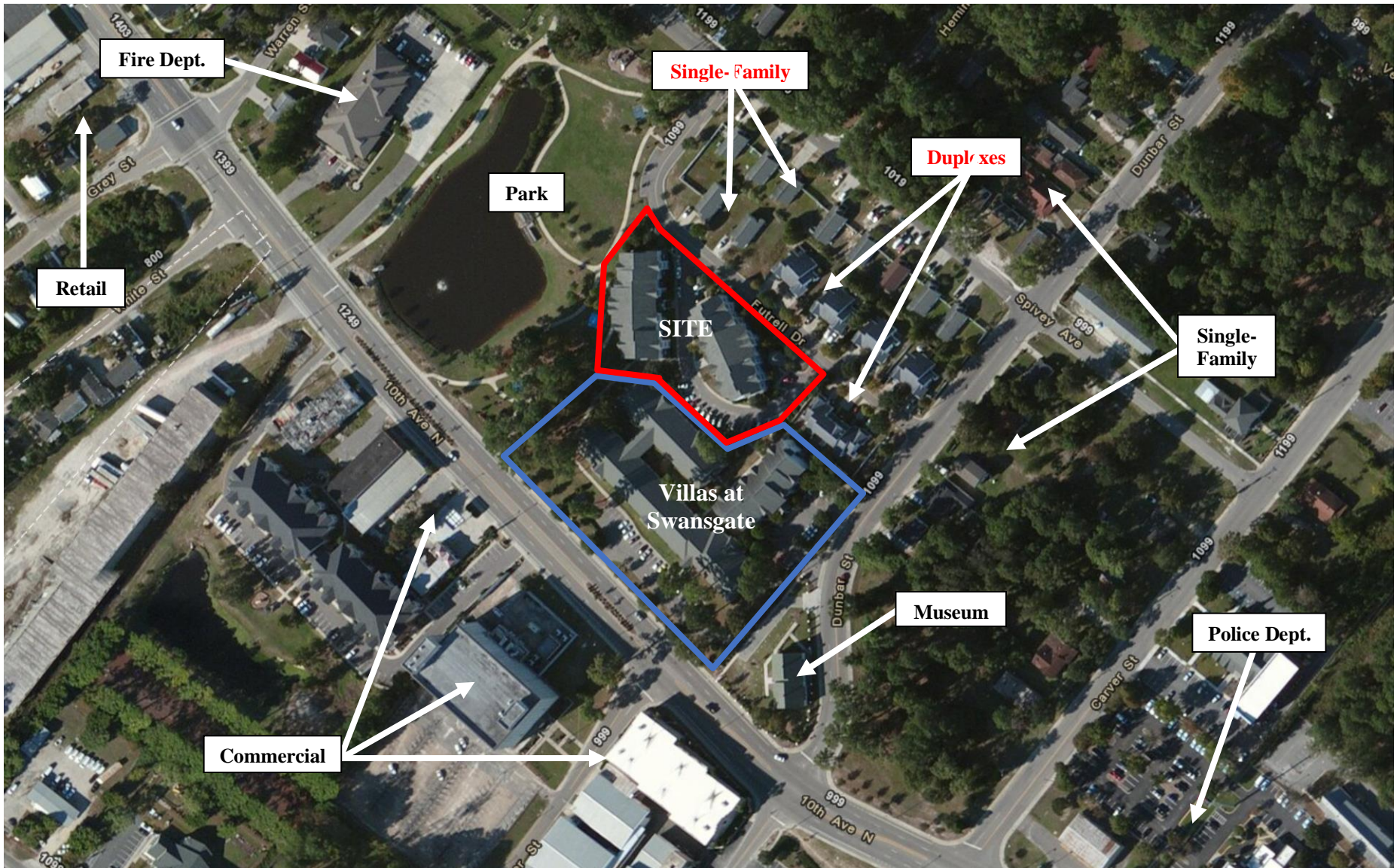


Map 3: Site Location – City of Myrtle Beach

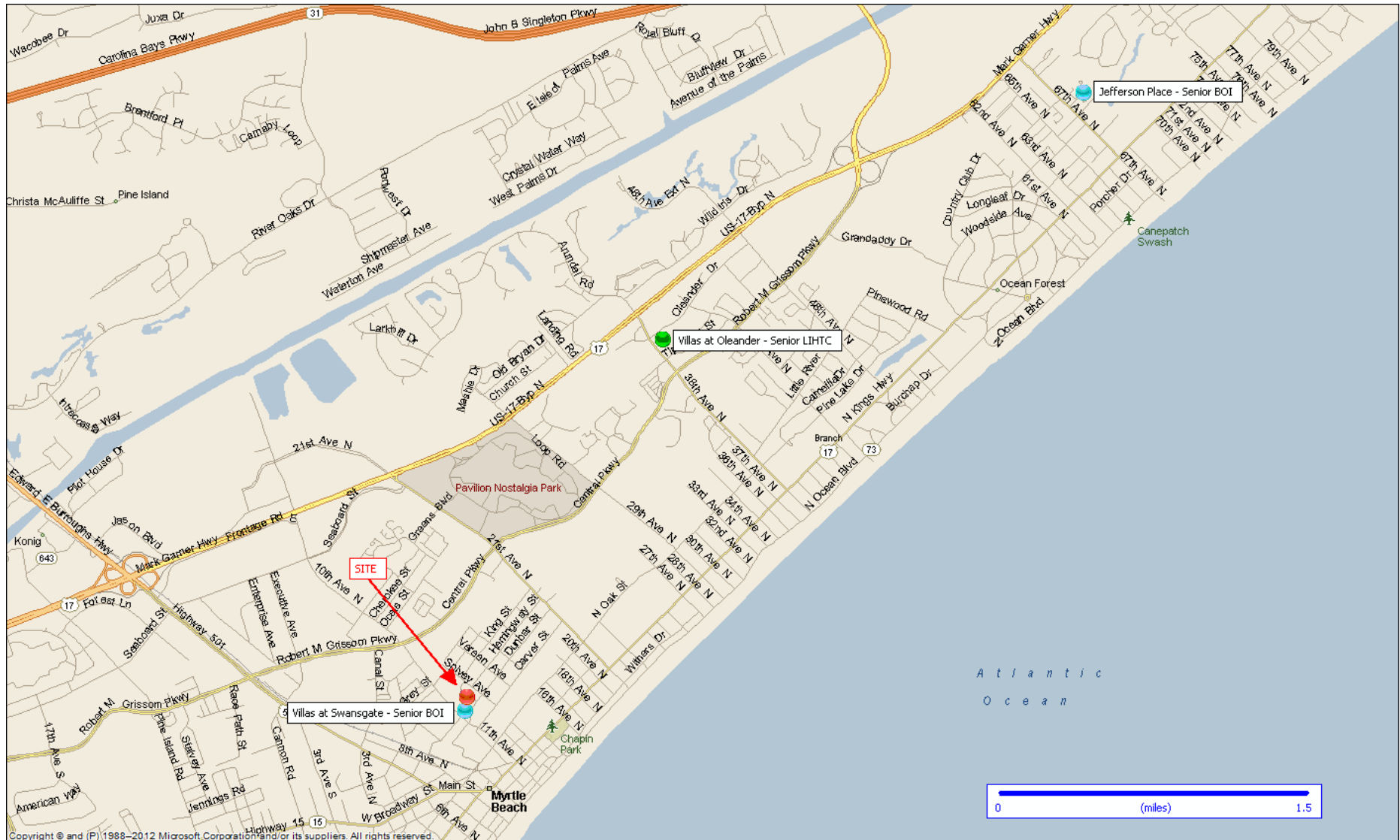


NOTE: Shaded area is city of Myrtle Beach

Map 4: Site Location - Aerial Photo



Map 5: Senior Affordable Rental Housing – Myrtle Beach Area



Site/Neighborhood Photos



**SITE – Swansgate III Apartments
1023-1053 Futrell Drive, Myrtle Beach, SC**



**SITE – Swansgate III Apartments
1023-1053 Futrell Drive, Myrtle Beach, SC**



**SITE – Swansgate III Apartments
1023-1053 Futrell Drive, Myrtle Beach, SC**



**SITE – Swansgate III Apartments
1023-1053 Futrell Drive, Myrtle Beach, SC**



**NORTHWEST – Futrell Park adjacent to northwest of subject property
Facing west from edge of site**



**NORTH – Futrell Park adjacent to north of site
Facing northwest from north edge of site
Site is to left of sidewalk**



**SOUTHWEST – Villas of Swansgate apartments adjacent to southwest of site
Facing southwest from site driveway**



**SOUTH – Villas of Swansgate apartments adjacent to south of site
Facing south from edge of site**



**NORTHEAST – Single-family home adjacent to northeast of site
Facing northeast from Futrell Drive
Site is across Futrell Drive from home**



**NORTHEAST – Duplex adjacent to northeast of site
Facing northeast from Futrell Drive
Site is across Futrell Drive from duplex**



**SOUTHEAST – Duplex adjacent to southeast of site
Facing southwest from Futrell Drive
Site is to the right of duplex**



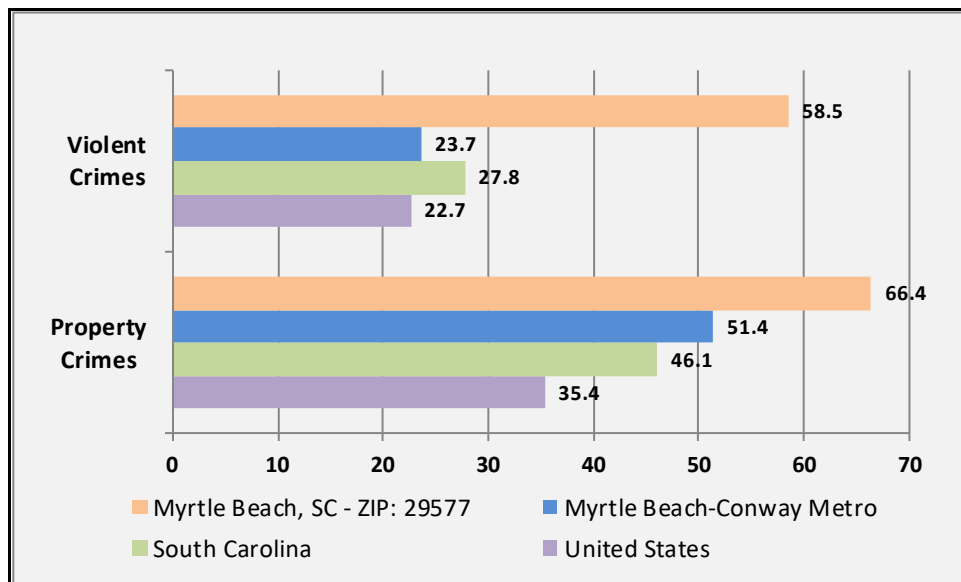
**STREET – Facing northwest along Futrell Drive
Photo taken from site entrance
Site is in the left of street
Duplexes are on the right of street**

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 short distance of the site, with several grocery stores and retail centers, medical offices, and other services (including the Grand Strand Senior Center) located less than 1½ miles away. Furthermore, the subject property is located one block north of Mr. Joe White Avenue, offering relatively convenient access to other prominent thoroughfares and numerous retail centers located throughout the area. 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 property. In addition, the subject property's location provides a generally positive curb appeal, with no visible traffic congestion and most nearby properties (residential, commercial, or otherwise) in good condition.

C. PRIMARY MARKET AREA DELINEATION

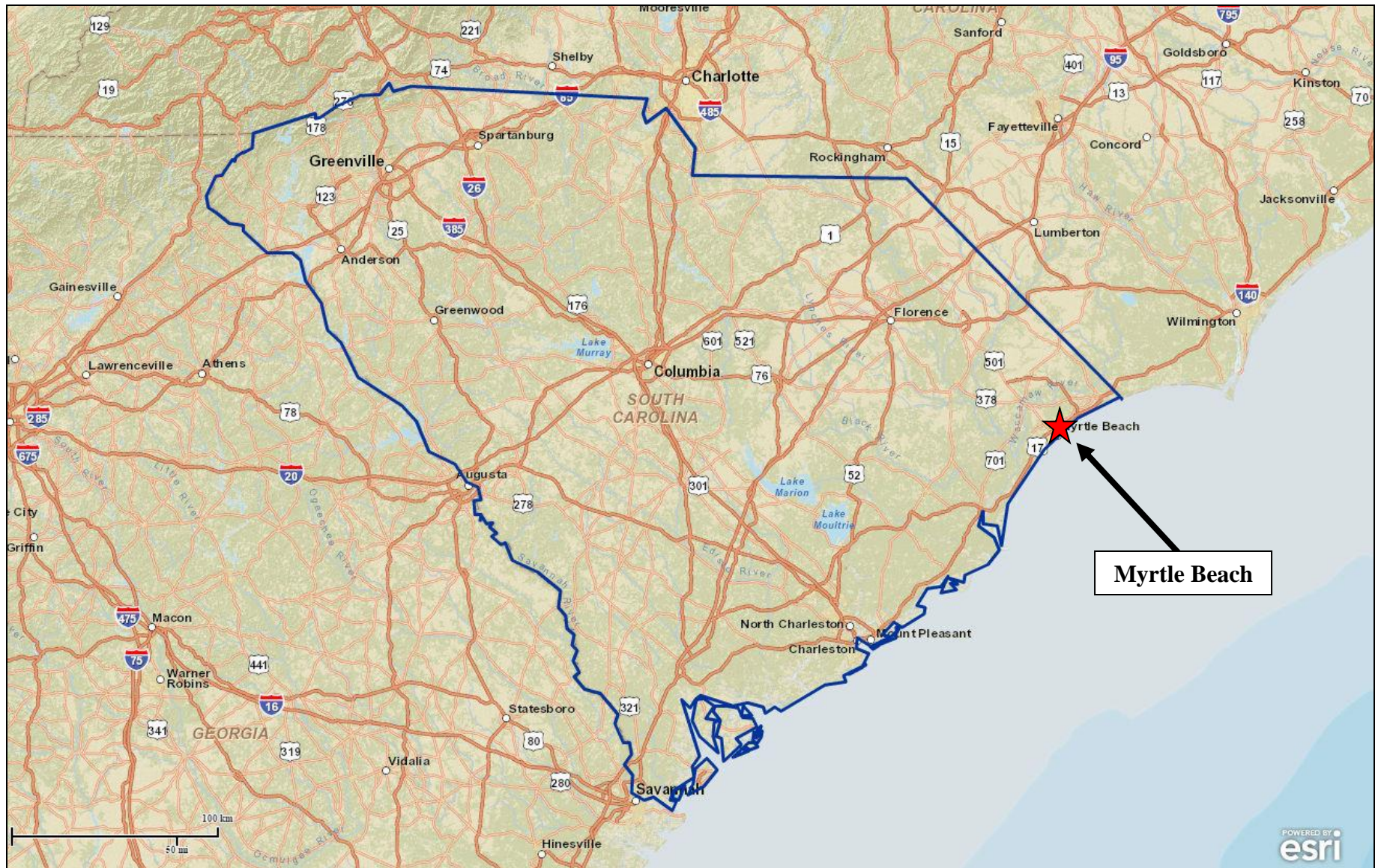
The Primary Market Area (PMA) is defined as the geographic area from which the subject property (either proposed or existing) is expected to draw the *majority* of its residents. For the purpose of this report, the Myrtle Beach PMA consists of the city of Myrtle Beach and the immediate surrounding area. More specifically, the PMA is comprised of 20 census tracts in coastal Horry County, and reaches approximately 5½ miles to the north of the site, eight miles to the east, 6½ miles to the west, and one mile 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 an attractive site within a predominantly residential area, as well as its proximity to several of the area’s key roadways - 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, and personal experience were also utilized when defining the primary market area. As such, the PMA is comprised of the following census tracts (*all are in Horry County*):

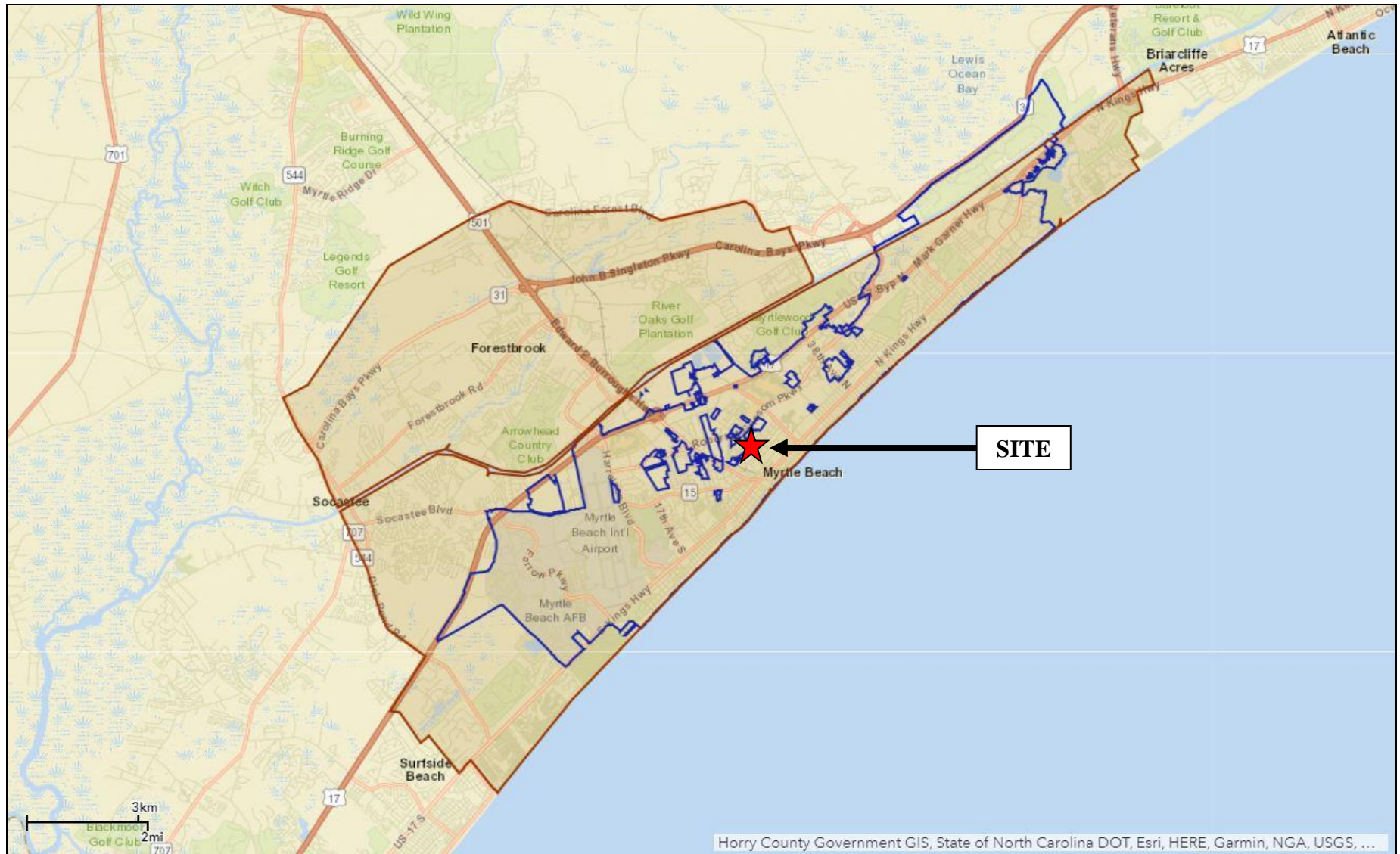
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- Tract 515.03
- Tract 517.00
- Tract 602.03
- Tract 602.04
- Tract 602.06
- Tract 602.08
- Tract 9801

* Site is located in Census Tract 506.00

Map 6: State of South Carolina



Map 7: Myrtle Beach PMA



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

Map 8: Primary Market Area – Census Tracts

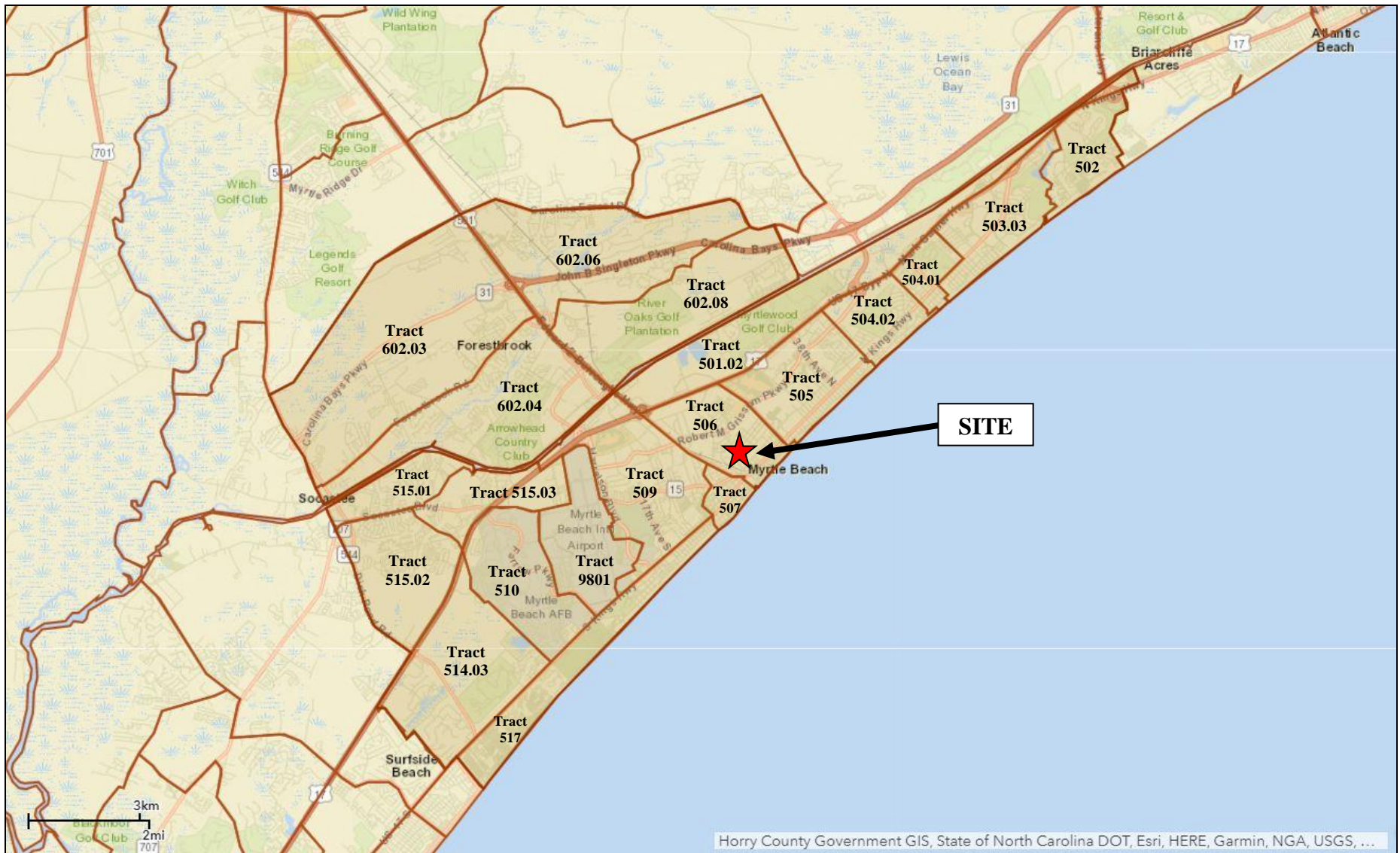


Table 2: Race Distribution (2010)

Census Tract 506 - Horry County, SC		
	<u>Number</u>	<u>Percent</u>
Total Population (all races)	4,600	100.0%
White*	1,697	36.9%
Black or African American*	2,137	46.5%
American Indian/Alaska Native*	51	1.1%
Asian*	206	4.5%
Native Hawaiian/Pacific Islander*	47	1.0%
Other Race*	730	15.9%

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

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

D. MARKET AREA ECONOMY

1. Employment by Industry

According to information from the South Carolina Department of Employment and Workforce, the largest individual employment industry within Horry County in 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 81 percent of workers within the PMA drove alone to their place of employment, while nine percent carpooled in some manner. A relatively small number (roughly five 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		Myrtle Beach PMA		Horry County	
Total	14,403	100.0%	42,621	100.0%	144,814	100.0%
Worked in State of Residence	14,001	97.2%	41,771	98.0%	140,167	96.8%
Worked in County of Residence	13,560	94.1%	40,244	94.4%	132,974	91.8%
Worked Outside County of Residence	441	3.1%	1,527	3.6%	7,193	5.0%
Worked Outside State of Residence	402	2.8%	850	2.0%	4,647	3.2%
MEANS OF TRANSPORTATION TO WORK						
	City of Myrtle Beach		Myrtle Beach PMA		Horry County	
Total	14,403	100.0%	42,621	100.0%	141,015	100.0%
Drove Alone - Car, Truck, or Van	11,161	77.5%	34,483	80.9%	115,274	81.7%
Carpooled - Car, Truck, or Van	1,402	9.7%	3,884	9.1%	12,941	9.2%
Public Transportation	164	1.1%	183	0.4%	402	0.3%
Walked	594	4.1%	927	2.2%	2,408	1.7%
Other Means	396	2.7%	836	2.0%	2,148	1.5%
Worked at Home	686	4.8%	2,308	5.4%	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
Lowes Foods LLC	Lowes 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		
	Number	Percent	Ann. Avg.		Percent	Ann. Avg.
Change (2005-2010):	473	0.4%	0.1%	Change (2005-2010):	-0.7%	-0.1%
Change (2010-2015):	12,736	11.1%	2.2%	Change (2010-2015):	11.6%	2.3%
Change (2015-2020):	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

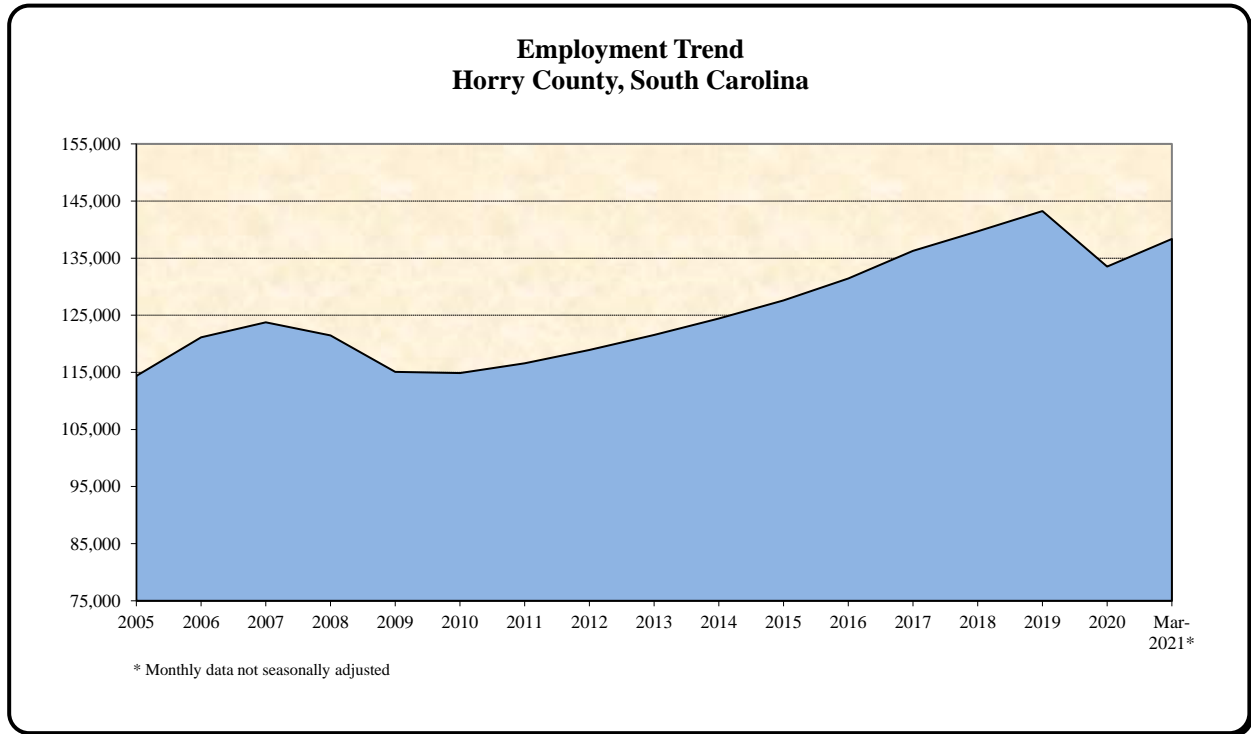
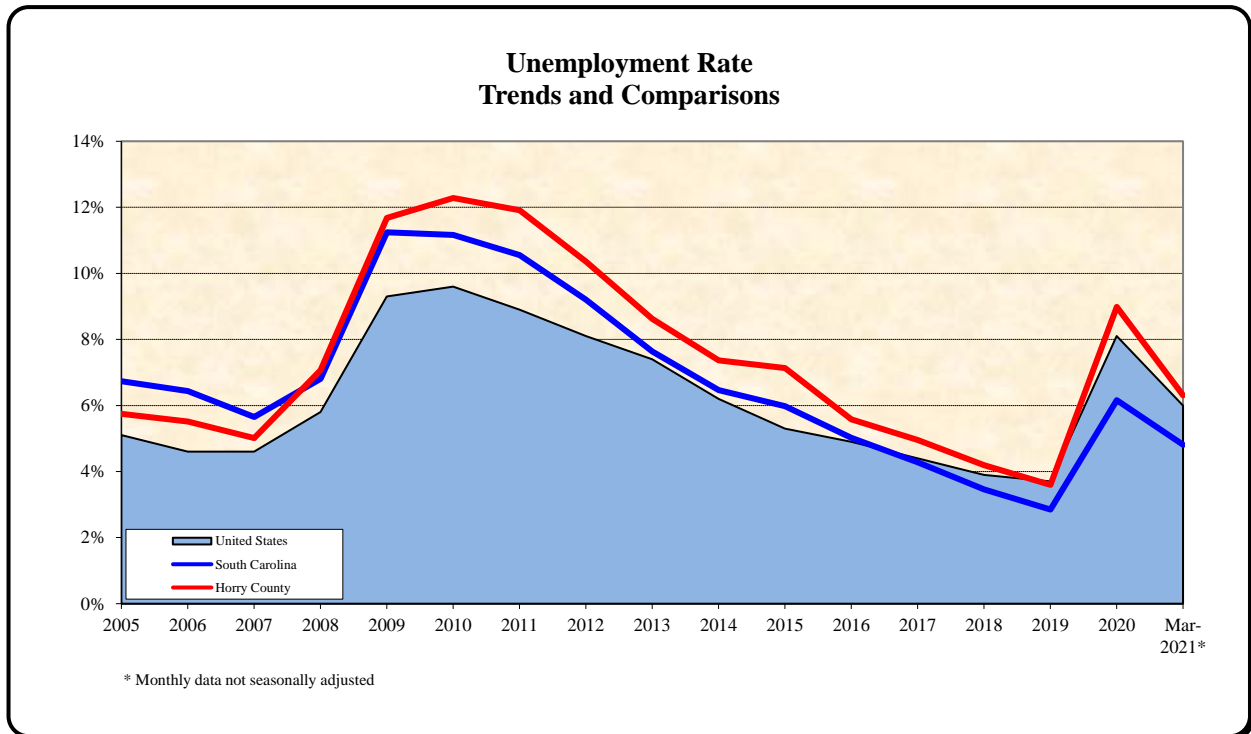
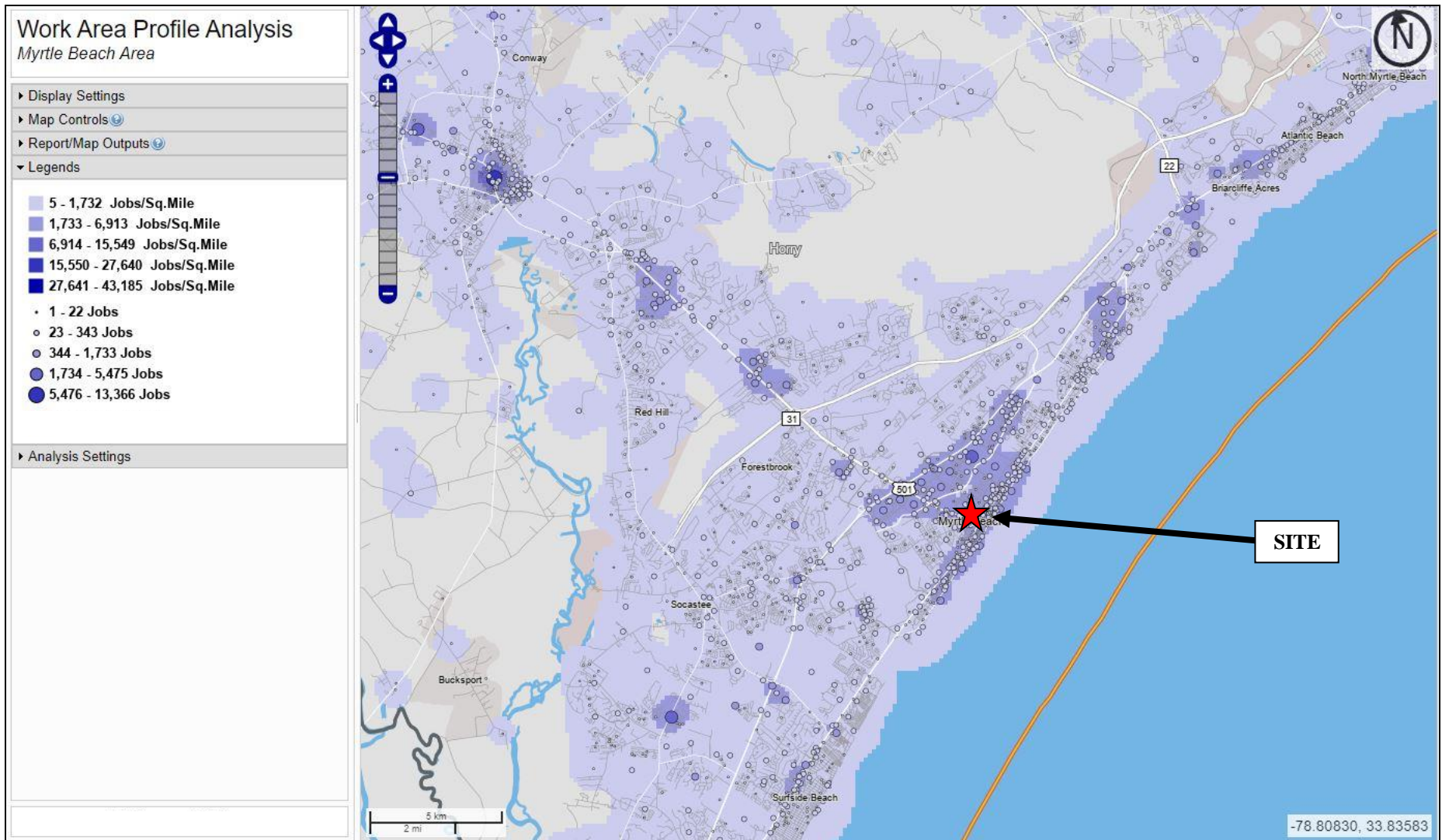


Figure 2: Historical Unemployment Rate



Map 9: Employment Concentrations – Myrtle Beach Area



E. COMMUNITY DEMOGRAPHIC DATA

1. Population, Household, and Income Trends

Based on U.S. Census data and ESRI forecasts, the Myrtle Beach area has experienced extremely positive demographic patterns since 2000, with steady gains expected to continue 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** – Overall, the Myrtle Beach PMA had an estimated overall population of 99,083 persons in 2020, representing an increase of 32 percent from 2010 (more than 24,200 persons). Future projections indicate continued substantial growth over the next five years, with an additional increase of 13 percent (roughly 12,600 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 32 percent since 2010 (nearly 10,250 housing units), with forecasts estimating an additional increase of almost 5,350 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 more modest rates as compared to overall household growth. Renter-occupied households increased by 23 percent (more than 3,100 rental units) between 2010 and 2020, and is anticipated to increase by an additional 14 percent through 2025 (roughly 2,400 units).
- **Renter Propensities** – Overall, a relatively high ratio of renter households exists throughout the Myrtle Beach PMA. As such, the renter household percentage was calculated at 40 percent of all occupied units within the PMA in 2020, which was slightly below the city’s renter ratio of 47 percent. It should also be noted that renter propensities within all three areas have declined somewhat since 2010, indicative of the 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 36 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 24 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 trends exhibited throughout the state and nation.

- **Overall Household Sizes** – Average household sizes throughout the Myrtle Beach area 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 2.33 persons per household in 2020, Myrtle Beach 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 (65 percent of all units), three persons comprised 16 percent of units, and 19 percent had four or more persons.
- **Senior Population** – The number of seniors within the PMA has experienced extremely positive gains since 2010, increasing at rates above overall population trends. As such, seniors 55 years and over increased by 53 percent (roughly 10,500 seniors) between 2010 and 2020, and is forecast to increase an additional 16 percent (more than 4,900 seniors) over the next five years.
- **Senior Households** - Similar to senior population growth, the number of senior households (55 and over) also exhibited exceptionally strong gains. As such, senior units increased by 48 percent since 2010 (nearly 6,100 units), and are expected to increase an additional 16 percent (2,950 units) between 2020 and 2025.
- **Senior Renter Households** – As with senior household trends, the number of senior renter households (55 and over) increased by 66 percent since 2010 (approximately 1,900 units). Further, senior renter households are expected to increase an additional 19 percent (more than 900 units) through 2025.
- **Senior Renter Propensities** - Senior renter propensities (55 years and older) for the PMA are somewhat smaller than overall city ratios, with 26 percent of seniors residing in renter households in 2020. In comparison, 34 percent of senior households (55 years and over) within Myrtle Beach proper were occupied by renters.
- **Future Senior Trends** – The increasing percentage of persons over 55 years signifies positive trends for the subject proposal by continuing to provide a solid base of potential tenants for the subject property as this group continues to age in place. As such, while considering senior population counts have experienced significant increases since 2000 and are expected to continue in the future, the demand for additional senior housing will undoubtedly escalate as well.
- **Overall Median Household Income** – The median household income for the Myrtle Beach PMA was estimated at \$49,078 for 2020, which was approximately 11 percent greater than Myrtle Beach proper (at \$44,185), but two percent lower than Horry County overall (\$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 slighter higher 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 0.8 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.
- **Income-Qualified Senior Households** – Based on the proposed income targeting, the key income range for the subject proposal is \$18,810 to \$29,340 (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, roughly 11 percent of the PMA's senior owner-occupied household number, and 18 percent of the senior renter-occupied household figure are within the income-qualified range. Considering the relative density of the PMA, this equates to more than 2,650 potential income-qualified senior households for the proposed development, including roughly 950 income-qualified senior renter households.
- **Rent Overburdened Senior 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). Furthermore, ACS data indicates that 47 percent of senior renter households (aged 65 and over) are overburdened within the PMA, while 53 percent of senior renter units within Myrtle Beach itself are overburdened. As such, this data demonstrates that the need for affordable senior housing is evident within the PMA, and the income-targeting plan proposed for the subject would clearly help to alleviate this issue.

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
Myrtle Beach PMA	52,485	74,874	99,083	106,645	111,686
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%
Myrtle Beach PMA		42.7%	32.3%	7.6%	12.7%
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%
Myrtle Beach PMA		3.6%	2.8%	2.5%	2.4%
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
Myrtle Beach PMA	23,079	32,143	42,388	45,595	47,733
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%
Myrtle Beach PMA		39.3%	31.9%	7.6%	12.6%
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
Myrtle Beach PMA	2.26	2.32	2.33	2.33	2.33
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%
Myrtle Beach PMA		2.5%	0.5%	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				Myrtle Beach 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%	21.9%	22.4%	21.5%	21.5%	23.9%	23.0%	21.4%	21.4%
20 to 24 years	8.8%	7.6%	6.4%	6.9%	8.4%	7.9%	6.4%	6.7%	6.8%	6.8%	5.8%	5.7%
25 to 34 years	17.7%	16.1%	15.1%	14.3%	16.5%	15.9%	15.9%	14.7%	14.2%	12.6%	12.9%	11.6%
35 to 44 years	15.9%	13.4%	13.5%	13.4%	15.7%	13.2%	13.4%	13.8%	15.1%	12.4%	12.0%	12.3%
45 to 54 years	13.1%	14.5%	12.5%	12.1%	13.4%	13.9%	12.0%	11.6%	13.7%	13.8%	12.1%	11.6%
55 to 64 years	9.4%	12.5%	13.3%	12.5%	10.2%	12.5%	12.8%	12.1%	11.3%	14.3%	14.2%	13.5%
65 to 74 years	8.3%	8.5%	10.7%	11.2%	8.5%	8.5%	10.6%	10.8%	9.4%	10.5%	13.1%	13.5%
75 to 84 years	5.4%	4.8%	5.7%	6.8%	4.4%	4.2%	5.5%	6.6%	4.6%	5.1%	6.5%	8.1%
85 years and older	1.3%	1.9%	2.5%	2.7%	0.9%	1.5%	2.0%	2.2%	1.0%	1.5%	2.0%	2.3%
Under 20 years	20.2%	20.8%	20.3%	20.1%	21.9%	22.4%	21.5%	21.5%	23.9%	23.0%	21.4%	21.4%
20 to 44 years	42.4%	37.1%	34.9%	34.5%	40.6%	37.0%	35.7%	35.2%	36.1%	31.8%	30.7%	29.6%
45 to 64 years	22.5%	27.0%	25.8%	24.6%	23.7%	26.4%	24.8%	23.7%	25.0%	28.1%	26.2%	25.2%
65 years and older	15.0%	15.1%	18.9%	20.7%	13.9%	14.2%	18.0%	19.6%	15.0%	17.1%	21.7%	23.8%
55 years and older	24.4%	27.6%	32.2%	33.3%	24.1%	26.7%	30.8%	31.7%	26.3%	31.4%	35.8%	37.4%
75 years and older	6.7%	6.7%	8.2%	9.5%	5.4%	5.7%	7.4%	8.8%	5.6%	6.6%	8.6%	10.3%
Non-Elderly (<65)	85.0%	84.9%	81.1%	79.3%	86.1%	85.8%	82.0%	80.4%	85.0%	82.9%	78.3%	76.2%
Elderly (65+)	15.0%	15.1%	18.9%	20.7%	13.9%	14.2%	18.0%	19.6%	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
Myrtle Beach PMA	8,918	13,853	16,966	18,410	19,373
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%
Myrtle Beach PMA		55.3%	22.5%	8.5%	14.2%
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%
Myrtle Beach PMA	38.6%	43.1%	40.0%	40.4%	40.6%
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
Myrtle Beach PMA	4,770	4,189	2,218	1,460	1,216	2.16	2.40
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%
Myrtle Beach PMA	34.4%	30.2%	16.0%	10.5%	8.8%		11.6%
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: Senior Population Trends (2000 to 2025)

55+ Population Trends					
	<u>2000</u>	<u>2010</u>	<u>2020</u>	<u>2023</u>	<u>2025</u>
City of Myrtle Beach	5,547	7,484	12,029	13,112	13,998
Myrtle Beach PMA	12,700	20,008	30,512	33,241	35,440
Horry County	51,660	84,596	127,534	139,723	150,077
		2000-2010	2010-2020	2020-2023	2020-2025
		<u>Change</u>	<u>Change</u>	<u>Change</u>	<u>Change</u>
City of Myrtle Beach		34.9%	60.7%	9.0%	16.4%
Myrtle Beach PMA		57.5%	52.5%	8.9%	16.2%
Horry County		63.8%	50.8%	9.6%	17.7%
<i>Percent of Population</i>					
	<u>2000</u>	<u>2010</u>	<u>2020</u>	<u>2023</u>	<u>2025</u>
City of Myrtle Beach	23.0%	27.6%	32.2%	32.6%	33.3%
Myrtle Beach PMA	24.2%	26.7%	30.8%	31.2%	31.7%
Horry County	26.3%	31.4%	35.8%	36.4%	37.4%
65+ Population Trends					
	<u>2000</u>	<u>2010</u>	<u>2020</u>	<u>2023</u>	<u>2025</u>
City of Myrtle Beach	3,413	4,100	7,064	7,894	8,728
Myrtle Beach PMA	7,303	10,652	17,860	19,897	21,895
Horry County	29,470	46,070	77,170	86,427	95,738
		2000-2010	2010-2020	2020-2023	2020-2025
		<u>Change</u>	<u>Change</u>	<u>Change</u>	<u>Change</u>
City of Myrtle Beach		20.1%	72.3%	11.8%	23.6%
Myrtle Beach PMA		45.9%	67.7%	11.4%	22.6%
Horry County		56.3%	67.5%	12.0%	24.1%
<i>Percent of Population</i>					
	<u>2000</u>	<u>2010</u>	<u>2020</u>	<u>2023</u>	<u>2025</u>
City of Myrtle Beach	14.2%	15.1%	18.9%	19.6%	20.7%
Myrtle Beach PMA	13.9%	14.2%	18.0%	18.7%	19.6%
Horry County	15.0%	17.1%	21.7%	22.5%	23.8%
Source: U.S. Census American FactFinder; ESRI Business Analyst; Shaw Research & Consulting, LLC					

Table 14: Senior Household Trends (2000 to 2025)

55+ Household Trends					
	<u>2000</u>	<u>2010</u>	<u>2020</u>	<u>2023</u>	<u>2025</u>
City of Myrtle Beach	3,649	5,039	7,843	8,537	9,097
Myrtle Beach PMA	7,957	12,650	18,729	20,371	21,679
Horry County	31,847	52,363	76,418	83,510	89,328
		2000-2010	2010-2020	2020-2023	2020-2025
		<u>Change</u>	<u>Change</u>	<u>Change</u>	<u>Change</u>
City of Myrtle Beach		38.1%	55.6%	8.9%	16.0%
Myrtle Beach PMA		59.0%	48.1%	8.8%	15.8%
Horry County		64.4%	45.9%	9.3%	16.9%
<i>Percent of Households</i>					
	<u>2000</u>	<u>2010</u>	<u>2020</u>	<u>2023</u>	<u>2025</u>
City of Myrtle Beach	33.0%	41.6%	47.0%	47.6%	48.5%
Myrtle Beach PMA	34.5%	39.4%	44.2%	44.7%	45.4%
Horry County	38.9%	46.7%	51.8%	52.5%	53.6%
65+ Household Trends					
	<u>2000</u>	<u>2010</u>	<u>2020</u>	<u>2023</u>	<u>2025</u>
City of Myrtle Beach	2,312	2,927	4,820	5,368	5,910
Myrtle Beach PMA	4,734	7,064	11,412	12,672	13,890
Horry County	18,887	30,003	48,319	53,904	59,366
		2000-2010	2010-2020	2020-2023	2020-2025
		<u>Change</u>	<u>Change</u>	<u>Change</u>	<u>Change</u>
City of Myrtle Beach		26.6%	64.7%	11.4%	22.6%
Myrtle Beach PMA		49.2%	61.6%	11.0%	21.7%
Horry County		58.9%	61.0%	11.6%	22.9%
<i>Percent of Households</i>					
	<u>2000</u>	<u>2010</u>	<u>2020</u>	<u>2023</u>	<u>2025</u>
City of Myrtle Beach	20.9%	24.2%	28.9%	29.9%	31.5%
Myrtle Beach PMA	20.5%	22.0%	26.9%	27.8%	29.1%
Horry County	23.1%	26.7%	32.8%	33.9%	35.6%
Source: U.S. Census American FactFinder; ESRI Business Analyst; Shaw Research & Consulting, LLC					

Table 15: Senior Renter Household Trends (2000 to 2025)

Senior Renter HHs - 55+					
	<u>2000</u>	<u>2010</u>	<u>2020</u>	<u>2023</u>	<u>2025</u>
City of Myrtle Beach	857	1,515	2,666	2,938	3,186
Myrtle Beach PMA	1,324	2,875	4,779	5,256	5,686
Horry County	3,926	8,550	13,859	15,356	16,763
	<u>2000-2010</u>	<u>2010-2020</u>	<u>2020-2023</u>	<u>2020-2025</u>	
	<u>Change</u>	<u>Change</u>	<u>Change</u>	<u>Change</u>	<u>Change</u>
City of Myrtle Beach	76.8%	76.0%	10.2%	19.5%	
Myrtle Beach PMA	117.1%	66.2%	10.0%	19.0%	
Horry County	117.8%	62.1%	10.8%	20.9%	
	<u>% Renter</u>	<u>% Renter</u>	<u>% Renter</u>	<u>% Renter</u>	<u>% Renter</u>
	<u>2000</u>	<u>2010</u>	<u>2020</u>	<u>2023</u>	<u>2025</u>
City of Myrtle Beach	23.5%	30.1%	34.0%	34.4%	35.0%
Myrtle Beach PMA	16.6%	22.7%	25.5%	25.8%	26.2%
Horry County	12.3%	16.3%	18.1%	18.4%	18.8%
Senior Renter HHs - 65+					
	<u>2000</u>	<u>2010</u>	<u>2020</u>	<u>2023</u>	<u>2025</u>
City of Myrtle Beach	449	769	1,515	1,747	2,023
Myrtle Beach PMA	692	1,433	2,836	3,251	3,731
Horry County	2,026	4,248	8,385	9,682	11,204
	<u>2000-2010</u>	<u>2010-2020</u>	<u>2020-2023</u>	<u>2020-2025</u>	
	<u>Change</u>	<u>Change</u>	<u>Change</u>	<u>Change</u>	<u>Change</u>
City of Myrtle Beach	71.3%	97.0%	15.4%	33.5%	
Myrtle Beach PMA	107.1%	97.9%	14.6%	31.6%	
Horry County	109.7%	97.4%	15.5%	33.6%	
	<u>% Renter</u>	<u>% Renter</u>	<u>% Renter</u>	<u>% Renter</u>	<u>% Renter</u>
	<u>2000</u>	<u>2010</u>	<u>2020</u>	<u>2023</u>	<u>2025</u>
City of Myrtle Beach	19.4%	26.3%	31.4%	32.6%	34.2%
Myrtle Beach PMA	14.6%	20.3%	24.9%	25.7%	26.9%
Horry County	10.7%	14.2%	17.4%	18.0%	18.9%
Source: U.S. Census American FactFinder; ESRI Business Analyst; Shaw Research & Consulting, LLC					

Table 16: 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
Myrtle Beach PMA	\$38,056	\$43,624	\$49,078	\$50,290	\$51,098
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%
Myrtle Beach PMA		14.6%	12.5%	2.5%	4.1%
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%
Myrtle Beach PMA		1.3%	1.3%	0.8%	0.8%
Horry County		1.7%	1.6%	0.9%	0.9%

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

Table 17: Overall Household Income Distribution (2019)

Income Range	City of Myrtle Beach		Myrtle Beach PMA		Horry County	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Less than \$10,000	1,044	7.6%	1,933	5.1%	7,313	5.6%
\$10,000 to \$14,999	839	6.1%	1,609	4.2%	6,539	5.0%
\$15,000 to \$19,999	1,146	8.3%	1,955	5.2%	6,852	5.2%
\$20,000 to \$24,999	816	5.9%	2,262	6.0%	7,539	5.7%
\$25,000 to \$29,999	1,015	7.3%	2,558	6.7%	7,578	5.8%
\$30,000 to \$34,999	896	6.5%	2,611	6.9%	7,980	6.1%
\$35,000 to \$39,999	691	5.0%	1,971	5.2%	6,703	5.1%
\$40,000 to \$44,999	733	5.3%	2,371	6.3%	7,093	5.4%
\$45,000 to \$49,999	591	4.3%	1,774	4.7%	6,979	5.3%
\$50,000 to \$59,999	931	6.7%	3,329	8.8%	12,267	9.4%
\$60,000 to \$74,999	1,231	8.9%	4,029	10.6%	15,142	11.5%
\$75,000 to \$99,999	1,148	8.3%	3,985	10.5%	16,067	12.3%
\$100,000 to \$124,999	763	5.5%	2,799	7.4%	9,965	7.6%
\$125,000 to \$149,999	668	4.8%	1,619	4.3%	4,666	3.6%
\$150,000 to \$199,999	587	4.2%	1,313	3.5%	4,261	3.2%
\$200,000 and Over	718	5.2%	1,782	4.7%	4,199	3.2%
TOTAL	13,817	100.0%	37,900	100.0%	131,143	100.0%
Less than \$34,999	5,756	41.7%	12,928	34.1%	43,801	33.4%
\$35,000 to \$49,999	2,015	14.6%	6,116	16.1%	20,775	15.8%
\$50,000 to \$74,999	2,162	15.6%	7,358	19.4%	27,409	20.9%
\$75,000 to \$99,999	1,148	8.3%	3,985	10.5%	16,067	12.3%
\$100,000 and Over	2,736	19.8%	7,513	19.8%	23,091	17.6%

Source: American Community Survey

Table 18: Senior Household Income by Tenure (2023)
Myrtle Beach PMA

Income Range	Number of 2023 Households (55+)			Percent of 2023 Households (55+)		
	<u>Total</u>	<u>Owner</u>	<u>Renter</u>	<u>Total</u>	<u>Owner</u>	<u>Renter</u>
Less than \$9,999	1,187	587	601	4.9%	3.9%	11.4%
\$10,000 to \$14,999	1,407	618	789	5.5%	4.1%	15.0%
\$15,000 to \$19,999	1,398	700	699	5.8%	4.6%	13.3%
\$20,000 to \$24,999	1,232	798	434	5.7%	5.3%	8.3%
\$25,000 to \$29,999	1,264	858	405	5.9%	5.7%	7.7%
\$30,000 to \$34,999	1,252	1,024	228	6.5%	6.8%	4.3%
\$35,000 to \$39,999	1,138	809	329	5.5%	5.3%	6.3%
\$40,000 to \$49,999	2,196	1,704	492	11.0%	11.3%	9.4%
\$50,000 and Over	<u>9,296</u>	<u>8,018</u>	<u>1,278</u>	<u>49.3%</u>	<u>53.0%</u>	<u>24.3%</u>
TOTAL	20,371	15,115	5,256	100.0%	100.0%	100.0%

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

Table 19: Senior Renter Overburdened Households (2019)

Gross Rent as a % of Household Income	City of Myrtle Beach		Myrtle Beach PMA		Horry County	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Householder 65+ Years:	837	100.0%	2,091	100.0%	5,743	100.0%
Less than 20.0 Percent	142	17.8%	333	16.8%	853	18.2%
20.0 to 24.9 Percent	35	4.4%	176	8.9%	292	6.2%
25.0 to 29.9 Percent	58	7.3%	175	8.8%	456	9.7%
30.0 to 34.9 Percent	141	17.6%	370	18.7%	642	13.7%
35.0 Percent or More	424	53.0%	928	46.8%	2,450	52.2%
Not Computed	37	--	109	--	1,050	--

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

F. DEMAND ANALYSIS

1. Demand for Senior 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 four key sources: household growth, substandard housing, rent-overburdened households, and elderly homeowners converting to renting. 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 60 percent of AMI. As such, calculations will be based on the starting rental rate, a 40 percent rent-to-income ratio, and a maximum income of \$29,340 (the 2-person income limit at 60 percent AMI for Horry County). The resulting overall income-eligibility range (expressed in current-year dollars) for each targeted income level is as follows:

	<u>Minimum</u>	<u>Maximum</u>
60 percent of AMI	\$18,810.....	\$29,340
Overall LIHTC	\$18,810	\$29,340

By applying the income-qualified range and 2023 household forecasts to the current-year household income distribution by tenure (adjusted from census data based on the Labor Statistics’ Consumer Price Index), the number of income-qualified households can be calculated. As a result, 18 percent of all senior renter households within the PMA are estimated to fall within the stated LIHTC qualified income range. Based on U.S. Census data and projections from ESRI, approximately 477 additional senior renter households are anticipated between 2020 and 2023. By applying the income-qualified percentage to the overall eligible figure, a demand for 87 senior 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 six percent of all renter households within the Myrtle Beach 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 senior 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 29 units within the PMA.

Potential demand for the subject proposal may also arise from those senior households experiencing rent-overburden, defined by households paying greater than 35 percent of monthly income for rent. Excluding owner-occupied units, an estimate of market potential for the subject proposal based on American Community Survey data on rent-overburdened households is calculated. Using information contained within the ACS, the percentage of senior renter households within this overburdened range is reported at approximately 47 percent. Applying this rate to the number of renter households yields a total demand of 246 additional units as a result of rent overburden.

And lastly, another source of demand is elderly homeowners converting to rental housing. It is estimated that approximately five percent of senior homeowners would convert to a rental property should an affordable option become readily available. Utilizing Census household figures, it is calculated that 11 percent of all senior owner households within the PMA are estimated to fall within the stated LIHTC qualified income range. Considering the income-qualified owner households and estimated conversion, a demand of 55 units has been determined arising from existing elderly owner households.

Comparable LIHTC units currently in process 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. Because no comparable senior tax credit units have been allocated or entered to the market during this time, no adjustments are necessary. As such, combining all above factors results in an overall senior demand of 416 LIHTC units for 2023. 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, a new rental housing option for low-income senior households should receive a positive response due to the extremely strong demographic growth within the Myrtle Beach area, coupled with the general lack of similar non-subsidized tax credit rental options targeted specifically to seniors.

Table 20: Senior Demand Calculations

2010 Total Occupied Households 55+	12,650		
2010 Owner-Occupied Households 55+	9,775		
2010 Renter-Occupied Households 55+	2,875		
		60% of AMI	
		One Bedroom	Two Bedrooms
			TOTAL UNITS
QUALIFIED-INCOME RANGE			
Minimum Annual Income	\$18,810	\$22,410	\$18,810
Maximum Annual Income	\$29,340	\$29,340	\$29,340
DEMAND FROM NEW HOUSEHOLD GROWTH			
Renter Household Growth, 2020-2023	477	477	477
Percent Income Qualified Renter Households	18.2%	11.0%	18.2%
Total Demand From New Households	87	53	87
DEMAND FROM EXISTING RENTER HOUSEHOLDS			
Percent of Renters in Substandard Housing	5.5%	5.5%	5.5%
Percent Income Qualified Renter Households	18.2%	11.0%	18.2%
Total Demand From Substandard Renter HHs	29	17	29
Percent of Renters Rent-Overburdened	46.8%	46.8%	46.8%
Percent Income Qualified Renter Households	18.2%	11.0%	18.2%
Total Demand From Overburdened Renter HHs	246	149	246
DEMAND FROM EXISTING RENTER HOUSEHOLDS			
Owner to Renter Conversion Rate	5.0%	5.0%	5.0%
Percent Owner Households Income Qualified	11.3%	7.6%	11.3%
Total Demand from Owner Households	55	37	55
Total Demand From Existing Households	329	203	329
TOTAL DEMAND	416	256	416
LESS: Total Comparable Activity Since 2020	0	0	0
TOTAL NET DEMAND	416	256	416
PROPOSED NUMBER OF UNITS	58	6	64
CAPTURE RATE	13.9%	2.3%	15.4%
Note: Totals may not sum due to rounding			

2. Capture and Absorption Rates

Utilizing information from the demand forecast calculations, capture rates provide an indication of the percentage of annual income-qualified demand necessary for the successful absorption of the subject property. An overall capture rate of 15.4 percent was determined based on the demand calculation (including renter household growth, substandard and overburdened units among existing renter households, potential senior owner households, and excluding any comparable activity since 2020), providing a generally positive indication of the overall market depth for the subject proposal. As such, the overall capture rate, as well as specific capture ratios by targeting level and bedroom size, provide a positive indication of the relatively strong market depth and the overall need for affordable senior rental options locally – with all rates well-within acceptable industry thresholds.

Taking into consideration the general lack of similar non-subsidized affordable senior rental options within the Myrtle Beach PMA, the overall strength of the local rental market (family and senior), extremely positive senior growth patterns (historical and future), and also factoring in the proposed targeting and affordable rental rates, the overall re-absorption period to reach 93 percent occupancy is conservatively estimated at four to five months. This determination also takes into consideration a market re-entry in early 2023 and that a minimum of 50 percent of current tenants will remain post-rehab. Based on this information, no market-related concerns are present and the proposal should be re-absorbed in a normal period of time.

G. SUPPLY/COMPARABLE RENTAL ANALYSIS

1. Myrtle Beach PMA Rental Market Characteristics

As part of the rental analysis for the Myrtle Beach PMA, a survey of existing rental projects within and near the primary market area was recently completed by Shaw Research and Consulting. As such, a total of 20 apartment properties (four senior and 16 family) were identified and questioned for information such as current rental rates, amenities, and vacancy levels. Results from the survey provide an indication of overall market conditions throughout the Myrtle Beach 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 99.5 percent, with every development reporting to be 97 percent occupancy or better – clearly demonstrating positive rental conditions locally.
- Overall, a total of 2,942 units were reported within the survey, with the majority of units containing one or two bedrooms. Among the properties providing a specific unit breakdown, 38 percent of all units had one bedroom, 47 percent were two-bedrooms, and 13 percent contained three bedrooms. There were only limited studio/efficiency units, and no four-bedroom units, reported in the survey.
- The average year of construction or most recent rehab among these facilities was 2007, averaging approximately 14 years old – with six properties built or renovated since 2015 (including three tax credit developments).
- Nine of the 20 facilities surveyed reported to have some sort of income eligibility requirements – with seven LIHTC properties and two subsidized projects. It should also be noted that Carolina Cove is now market rate, recently opting out of the LIHTC program. Due to non-comparability factors, family subsidized properties were not included in the survey.
- When breaking down occupancy rates by financing type, market-rate developments averaged 99.6 percent occupancy, LIHTC properties were a combined 99.1 percent occupied, and the two subsidized 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. Senior Rental Market Characteristics

Considering the subject property will be developed utilizing tax credits and be marketed specifically towards senior residents, Shaw Research has identified seven senior-only rental facilities situated within the Myrtle Beach PMA.

- Overall, there is a relative lack of rental options specifically targeted to seniors within the market area. As such, a total of 211 senior-designated units were reported in the survey, representing only seven percent of all units. As such, only four senior properties were identified within the PMA, including two LIHTC and two subsidized facilities.
- Considering only senior properties, the majority of units contain just one bedroom – representing 70 percent of all units, while 30 percent contained two bedrooms.
- The average year of construction or most recent rehab for senior facilities was 2008, averaging roughly 13 years old. However, two of these properties were built or renovated since 2018 – Villas at Swansgate (adjacent to the subject) was rehabbed in 2018, while Villas at Oleander was constructed in 2019.
- All four senior developments reported to have some sort of income eligibility requirements, including two tax credit and two subsidized properties.
- According to survey results, the combined occupancy rate within senior developments was calculated at 99.1 percent. As such, two projects were 100 percent occupied and all four were at 98 percent occupancy or better. In addition, each senior project reported a waiting list – demonstrating relatively strong market conditions for affordable senior rental housing.

3. Comparable Rental Market Characteristics

Based on characteristics of the subject proposal, Shaw Research has identified five tax credit facilities within the PMA as being most comparable – including one senior project (Villas at Oleander) and four family-oriented developments.

- According to survey results, the combined occupancy rate for these comparable LIHTC developments was calculated at 99.0 percent – 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 Villas at Oleander currently has 30 names on a wait list, family tax credit developments have much more extensive lists – including Bay Pointe I/II (54 names) Pipers Pointe (140+ names), Monticello Park (2 years), and Carolina Oaks Village (five years).
- In addition, the area's most recent senior LIHTC development was rapidly absorbed – Villas at Oleander was constructed in 2019, and was fully leased in approximately three months (averaging 16 units/month).

- Detailed results on rent levels and unit sizes are also illustrated in the tables on the following pages – the average LIHTC rent (including units at all AMI levels) within the competitive set for a one-bedroom unit was calculated at \$506 per month with an average size of 800 square feet (an average rent per square foot ratio of \$0.63), while two-bedroom units averaged \$593 and 1,027 square feet (\$0.58 per square foot).
- In comparison to other tax credit properties and taking into account utilities (the subject includes trash/water/sewer, whereas some LIHTC projects only include trash removal), the subject proposal's rental rates are extremely competitive and also represent a notable comparative value. Based on this information, the proposed rents are well below average LIHTC rents (at 60 percent AMI, and adjusted for utilities) – nine percent lower for one-bedroom units and eight percent lower for two-bedrooms.
- Additionally, the proposed rents are more than 45 percent below the overall market-rate average, further revealing the subject's affordability relative to the overall market. As such, the proposed rental structure appears appropriate for the Myrtle Beach market, and can be considered a positive factor.
- The subject proposal also 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 are somewhat mixed. While the proposed unit sizes for one-bedrooms are approximately five percent larger than the senior average, two-bedroom units are four percent smaller. Furthermore, units are between ten and 20 percent smaller than the LIHTC competitive set average.
- The newest senior tax credit property within Myrtle Beach is Villas at Oleander, a 49-unit facility constructed in 2019 located approximately 2½ miles northeast of the site. The project consists entirely of two-bedroom units with targeting at 50 percent and 60 percent AMI, and is presently 100 percent occupied with 30 names on a waiting list. In addition, the manager indicated that the facility was absorbed in roughly three months of opening.
- From a market standpoint, it is evident that demand is present for the renovation of the subject property within the Myrtle Beach market area. However, based on prevailing rental rates and income levels, the rent structure is crucial for the long-term viability of any new rental development. In comparison to other LIHTC facilities, and although increasing slightly for most units within the subject property, the proposed rents appear appropriate and achievable for the PMA. Further considering the limited availability of similar non-subsidized senior rental units within the Myrtle Beach area, coupled with the subject's targeting structure and other characteristics, the rehabilitation of Swansgate III should prove successful and will not have a long-term adverse effect on the local rental market – either affordable or market rate

4. Comparable Pipeline Units

According to SCSHFDA information and local government officials, there are no directly comparable senior multi-family LIHTC rental developments currently proposed or under construction within the Myrtle Beach PMA. However, while not directly comparable, the following family-oriented tax credit projects have recently received LIHTC allocations – neither of which are anticipated to have an adverse impact on the marketability or re-absorption of the subject proposal.

- Bay Pointe III – 70 units – Myrtle Beach, SC – 2020 allocation
- Waterford Pointe – 72 units – Myrtle Beach, SC – 2020 allocation

5. Impact on Existing Tax Credit Properties

Based on current occupancy levels and waiting lists at each tax credit property within the survey, as well the general lack of similar non-subsidized senior LIHTC housing throughout the PMA, the construction of the proposal will not have any adverse impact on existing rental properties – either affordable or market rate. Considering the extremely strong senior demographic growth anticipated over the next five years for the PMA, affordable housing will undoubtedly continue to be in demand locally.

Table 21: 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 - Overall <i>Unit Distribution</i>	2007	2,942	28 2%	646 38%	809 47%	230 13%	0 0%	Overall Occupancy:			99.5%		
Totals and Averages - Senior <i>Unit Distribution</i>	2008	211	0 0%	148 70%	63 30%	0 0%	0 0%	Senior Occupancy			99.1%		
SUBJECT PROJECT													
SWANSGATE III APTS	2023	64	0	58	6	0	0	No	Yes	No		SR 55+	Myrtle Beach
SUMMARY													
	Number of Dev.	Year Built/Rehab	Total Units	Studio/ Eff.	1BR	2BR	3BR	4BR	Overall Occup.	Senior Occup.			
Total Developments	20	2007	2,942	28	646	809	230	0	99.5%	99.1%			
Market Rate Only	11	2004	2,269	28	482	502	28	0	99.6%	NA			
LIHTC Only	7	2011	575	0	74	299	202	0	99.1%	99.1%			
Subsidized Only	2	2007	98	0	90	8	0	0	99.0%	99.0%			

Table 22: 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	
Jefferson Place	1996	40	0	40	0	0	0	No	No	No	100%	SR 62+	Myrtle Beach	
Swansgate III	2000	64	0	58	6	0	0	No	Yes	No	100%	SR 62+	Myrtle Beach	
Villas at Oleander	2019	49	0	0	49	0	0	No	Yes	No	98%	SR 55+	Myrtle Beach	
Villas at Swansgate	2018	58	0	50	8	0	0	No	Yes	No	98%	SR 62+	Myrtle Beach	
Alta Surf Apts	2007	216	0	96	120	0	0	No	No	No	100%	Open	Myrtle Beach	
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	
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	
Monticello Park I/II/III	2008	192	0	16	108	68	0	No	MR	No	100%	Open	Myrtle Beach	
Patriots Way Apts	2018	110	0	0	110	0	0	No	Yes	No	100%	Open	Myrtle Beach	
Pipers Pointe Apts	2006	72	0	0	36	36	0	No	No	No	99%	Open	Myrtle Beach	
River Landing Apts	2007	340	0	NA	NA	NA	0	No	No	No	100%	Open	Myrtle Beach	
Seaside Grove Apts	2002	312	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 Carolina Forest	2017	305	NA	NA	NA	NA	0	No	No	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>	2007	2,942	28 2%	646 38%	809 47%	230 13%	0 0%	Overall Occupancy:			99.5%			
											Senior Occupancy:	99.1%		
SUBJECT PROJECT														
SWANSGATE III APTS	2023	64	0	58	6	0	0	No	Yes	No		SR 55+	Myrtle Beach	

Note: Shaded Properties are LIHTC

Table 23: Rent Range for 1 & 2 Bedrooms – Overall

Project Name	Program	PBRA Units	1BR Rent		1BR Square Feet		Rent per Square Foot Range		2BR Rent		2BR Square Feet		Rent per Square Foot Range	
			LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH
Jefferson Place	BOI-HUD	40			550									
Swansgate III	LIHTC	0	\$509	\$626	600		\$0.85	\$1.04	\$602	\$743	800		\$0.75	\$0.93
Villas at Oleander	LIHTC	0							\$587	\$675	965		\$0.61	\$0.70
Villas at Swansgate	LIHTC/BOI	58			667						838			
Alta Surf Apts	Market	0	\$1,040		761	833	\$1.25	\$1.37	\$1,180		1,064	1,140	\$1.04	\$1.11
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
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
Monticello Park I/II/III	LIHTC/Mrkt	0	\$450	\$562	800		\$0.56	\$0.70	\$526	\$745	1,049		\$0.50	\$0.71
Patriots Way Apts	Market	0							\$950	\$1,085	960	980	\$0.97	\$1.13
Pipers Pointe Apts	LIHTC	0							\$478	\$667	1,122		\$0.43	\$0.59
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
Seaside Grove Apts	Market	0	\$895		787		\$1.14	\$1.14	\$1,085		989		\$1.10	\$1.10
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 Carolina Forest	Market	0	\$1,010	\$1,330	615	1,078	\$0.94	\$2.16	\$1,173	\$1,450	919	1,257	\$0.93	\$1.58
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 - Overall		98		\$931		750		\$1.24		\$930		1,029		\$0.90
Totals and Averages - Senior		98		\$568		606		\$0.94		\$652		868		\$0.75
SUBJECT PROPERTY														
SWANSGATE III APTS	LIHTC	0		\$550		633		\$0.87		\$650		837		\$0.78
SUMMARY														
Overall				\$931		750		\$1.24		\$930		1,029		\$0.90
Market Rate Only				\$1,044		780		\$1.34		\$1,172		1,054		\$1.11
LIHTC Only				\$537		700		\$0.77		\$599		994		\$0.60
Subsidized Only				NA		609		NA		NA		838		NA

Note: Shaded Properties are LIHTC

Table 24a: 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
Jefferson Place	ELE	Yes	No	Yes	No	No	Some	No	Yes	No	Yes	Yes	No
Swansgate III	ELE	Yes	No	Yes	Yes	Yes	No	Yes	Yes	No	Yes	No	No
Villas at Oleander	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes
Villas at Swansgate	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Some	Yes	Yes	No
Alta Surf Apts	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Autumn Chase	ELE	Yes	No	No	Yes	Yes	Yes	Yes	Yes	No	No	No	No
Bay Pointe Apts I/II	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	No
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
Monticello Park I/II/III	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	No	No
Patriots Way Apts	ELE	Yes	No	No	Yes	No	Yes	Yes	Yes	Yes	No	No	No
Pipers Pointe Apts	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	No
River Landing Apts	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes
Seaside Grove Apts	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
The 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 Carolina Forest	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Waterway Crossing Apts	ELE	Yes	No	Yes	Yes	No	No	No	Yes	No	No	No	No
Totals and Averages - Overall	--	100%	0%	75%	95%	75%	80%	75%	100%	55%	85%	60%	55%
Totals and Averages - Senior	--	100%	0%	100%	75%	75%	75%	75%	100%	25%	100%	75%	25%
SUBJECT PROJECT													
SWANSGATE III APTS	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes*	No*	No
SUMMARY													
Overall	--	100%	0%	75%	95%	75%	80%	75%	100%	55%	85%	60%	55%
Market Rate Only	--	100%	0%	73%	100%	64%	73%	73%	100%	82%	73%	45%	73%
LIHTC Only	--	100%	0%	71%	100%	100%	86%	86%	100%	14%	100%	71%	43%
Subsidized Only	--	100%	0%	100%	50%	50%	100%	50%	100%	50%	100%	100%	0%

Note: Shaded Properties are LIHTC; * Indicates amenity is available to residents of proposal at Villas at Swansgate.

Table 24b: Project Amenities – Overall

Project Name	Pool	Gazebo	Elevator	Exterior Storage	On-Site Mgt	Security Intercom	Coin Op Laundry	Laundry Hookup	In-unit Laundry	Carport	Garage	Emerg. Pull Cord	Activities	Library
Jefferson Place	No	No	Yes	No	Yes	No	Yes	No	No	No	No	Yes	Yes	Yes
Swansgate III	No	Yes	Yes	No	Yes	Yes	Yes	No	No	No	No	Yes	No	No
Villas at Oleander	No	Yes	Yes	No	Yes	Yes	Yes	Yes	No	No	No	Yes	Yes	No
Villas at Swansgate	No	Yes	Yes	No	Yes	Yes	Yes	No	No	No	No	Yes	Yes	Yes
Alta Surf Apts	Yes	Yes	No	Yes	Yes	No	Yes	Yes	No	No	Yes			
Autumn Chase	No	No	No	No	Yes	No	No	No	Yes	No	No			
Bay Pointe Apts I/II	No	Yes	No	No	Yes	No	Yes	Yes	No	No	No			
Carolina Cove of Myrtle Beach	Yes	No	No	No	Yes	No	Yes	Yes	No	No	No			
Carolina Oaks Village	No	No	No	No	Yes	No	Yes	Yes	No	No	No			
Claypond Commons	Yes	No	No	Yes	Yes	Yes	Yes	Yes	No	No	Yes			
Flintlake Apt Homes	Yes	No	No	Yes	Yes	No	No	Yes	No	No	Yes			
Monticello Park I/II/III	No	Yes	No	No	Yes	No	Yes	Yes	No	No	No			
Patriots Way Apts	Yes	No	No	No	Yes	No	No	Yes	No	No	No			
Pipers Pointe Apts	No	Yes	No	No	Yes	No	Yes	Yes	No	No	No			
River Landing Apts	Yes	No	No	Yes	Yes	No	Yes	Yes	No	No	Yes			
Seaside Grove Apts	Yes	Yes	No	Yes	Yes	No	Yes	Yes	No	No	Yes			
The Highlands at Socastee	No	Yes	No	Yes	Yes	Yes	Yes	No	No	No	No			
The Latitude at the Commons	Yes	Yes	Yes	No	Yes	No	No	No	Yes	No	Yes			
The Lively at Carolina Forest	Yes	Yes	Yes	No	Yes	No	No	No	Yes	No	No			
Waterway Crossing Apts	Yes	No	No	No	Yes	No	No	Yes	No	No	No			
Totals and Averages - Overall	50%	55%	30%	30%	100%	25%	70%	65%	15%	0%	30%	20%	15%	10%
Totals and Averages - Senior	0%	75%	100%	0%	100%	75%	100%	25%	0%	0%	0%	100%	75%	50%
SUBJECT PROJECT														
SWANSGATE III APTS	No	Yes	Yes	No	Yes	Yes	Yes	No	No	No	No	Yes	No*	No
SUMMARY														
Overall	50%	55%	30%	30%	100%	25%	70%	65%	15%	0%	30%	20%	15%	10%
Market Rate Only	91%	36%	18%	45%	100%	9%	45%	73%	27%	0%	55%	0%	0%	0%
LIHTC Only	0%	86%	29%	14%	100%	43%	100%	71%	0%	0%	0%	29%	14%	0%
Subsidized Only	0%	50%	100%	0%	100%	50%	100%	0%	0%	0%	0%	100%	100%	100%

Note: Shaded Properties are LIHTC; * Indicates amenity is available to residents of proposal at Villas at Swansgate.

Table 25: Other Information – Senior

Project Name	Address	City	Telephone Number	Contact	On-Site Mgt	Waiting List	Concessions / Other	Survey Date
Jefferson Place	6715 Jefferson Place	Myrtle Beach	(843) 449-2071	Dana	Yes	1 Year	None	19-Apr-21
Swansgate III	1050 Mister Joe White Ave	Myrtle Beach	(843) 448-7447	Sharon	Yes	6 Names	None	20-Apr-21
Villas at Oleander	3810 Oleander Dr	Myrtle Beach	(843) 839-1159	LeeAnn	Yes	30 Names	None	14-May-21
Villas at Swansgate	1050 Mr Joe White Ave	Myrtle Beach	(843) 946-6226	Sharon	Yes	Long	None / MBHA maintains WL	19-Apr-21
Alta Surf Apts	101 Breakers Dr	Myrtle Beach	(843) 903-0403	Melissa	Yes	No	None	27-Apr-21
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
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
Monticello Park I/II/III	1300 Osceola Street	Myrtle Beach	(843) 946-0051	Annie	Yes	2 Years	None	22-Apr-21
Patriots Way Apts	1500 Coastal Lane	Myrtle Beach	(843) 448-0027	Larry	Yes	15 Names	None	19-Apr-21
Pipers Pointe Apts	1310 3rd Avenue South	Myrtle Beach	(843) 448-0400	LeeAnn	Yes	140+ Names	None	14-May-21
River Landing Apts	200 River Landing Blvd	Myrtle Beach	(843) 903-3434	Kim	Yes	No	None	23-Apr-21
Seaside Grove Apts	101 Augusta Plantation Dr	Myrtle Beach	(843) 236-9292	Kearston	Yes	No	None	19-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 Carolina Forest	107 Village Center Blvd	Myrtle Beach	(843) 236-0100	Chris	Yes	No	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 26: 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
Villas at Oleander	2019	49	0	0	49	0	0	No	Yes	No	98%	SR 55+	Myrtle Beach
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>	2013	511	0 0%	16 3%	293 57%	202 40%	0 0%	Overall Occupancy:			99.0%		
SUBJECT PROJECT													
SWANSGATE III APTS	2023	64	0	58	6	0	0	No	Yes	No		SR 55+	Myrtle Beach

Table 27: 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		
Villas at Oleander	LIHTC	0							\$587	\$675	965		\$0.61	\$0.70
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 - Overall		0		\$506		800		\$0.63		\$593		1,027		\$0.58
SUBJECT PROPERTY														
SWANSGATE III APTS	LIHTC	0		\$550		633		\$0.87		\$650		837		\$0.78

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
Villas at Oleander	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes
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
Totals and Averages - Overall	--	100%	0%	80%	100%	100%	100%	80%	100%	0%	100%	80%	40%
SUBJECT PROJECT													
SWANSGATE III APTS	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes*	No*	No


Table 28b: Project Amenities – Comparable


Project Name	Pool	Gazebo	Elevator	Exterior Storage	On-Site Mgt	Security Intercom	Coin Op Laundry	Laundry Hookup	In-unit Laundry	Carport	Garage	Emerg. Pull Cord	Activities	Library
Villas at Oleander	No	Yes	Yes	No	Yes	Yes	Yes	Yes	No	No	No	Yes	Yes	No
Bay Pointe Apts I/II	No	Yes	No	No	Yes	No	Yes	Yes	No	No	No			
Carolina Oaks Village	No	No	No	No	Yes	No	Yes	Yes	No	No	No			
Monticello Park I/II/III	No	Yes	No	No	Yes	No	Yes	Yes	No	No	No			
Pipers Pointe Apts	No	Yes	No	No	Yes	No	Yes	Yes	No	No	No			
Totals and Averages - Overall	0%	80%	20%	0%	100%	20%	100%	100%	0%	0%	0%	20%	20%	0%
SUBJECT PROJECT														
SWANSGATE III APTS	No	Yes	Yes	No	Yes	Yes	Yes	No	No	No	No	Yes	No*	No


Note: * Indicates amenity is available to residents of proposal at Villas at Swansgate.


Map 10: Comparable LIHTC Developments – Myrtle Beach PMA




COMPARABLE PROJECT INFORMATION											
Project Name: Villas at Oleander Address: 3810 Oleander Dr City: Myrtle Beach State: S Zip Code: 29577 Phone Number: (843) 839-1159 Contact Name: LeeAnn Contact Date: 05/14/21 Current Occup: 98.0%											
DEVELOPMENT CHARACTERISTICS											
Total Units:		49		Year Built:		2019					
Project Type:		SR 55+		Floors:		3					
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					49				1	98.0%	
2	1.0	50	Apt	10	\$587		965		0	100.0% Yes	
2	1.0	60	Apt	39	\$675		965		1	97.4% Yes	
TOTAL DEVELOPMENT					49				1	98.0% 30 Names	
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 checked="" type="checkbox"/> - Computer Center <input checked="" type="checkbox"/> - Exercise/Fitness Room <input checked="" type="checkbox"/> - Community Kitchen <input type="checkbox"/> - Swimming Pool <input type="checkbox"/> - Playground <input checked="" type="checkbox"/> - Gazebo <input checked="" type="checkbox"/> - Elevator <input type="checkbox"/> - Storage <input type="checkbox"/> - Sports Courts <input checked="" type="checkbox"/> - On-Site Management <input type="checkbox"/> - Security - Access Gate <input checked="" type="checkbox"/> - Security - Intercom				<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: 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	
Program:		LIHTC		Accept Vouchers:		Yes		PBRA Units*:		0	
Floors:		2		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%	Yes
2	2.0	60	Apt	28	\$725		1,100		0	100.0%	Yes
TOTAL 3-BEDROOM UNITS					50				1	98.0%	
3	2.0	50	Apt	25	\$633	\$672	1,300		0	100.0%	Yes
3	2.0	60	Apt	25	\$831		1,300		1	96.0%	Yes
TOTAL DEVELOPMENT					106				2	98.1%	54 Names
AMENITIES											
Unit Amenities				Development Amenities				Laundry Type			
<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							
<input checked="" type="checkbox"/> - Microwave				<input checked="" type="checkbox"/> - Community Kitchen				Parking Type			
<input checked="" type="checkbox"/> - Ceiling Fan				<input type="checkbox"/> - Swimming Pool				<input checked="" type="checkbox"/> - Surface Lot			
<input checked="" type="checkbox"/> - Walk-In Closet				<input checked="" type="checkbox"/> - Playground				<input type="checkbox"/> - Carport			
<input checked="" type="checkbox"/> - Mini-Blinds				<input checked="" type="checkbox"/> - Gazebo				<input type="checkbox"/> - Garage (att) \$0			
<input type="checkbox"/> - Draperies				<input type="checkbox"/> - Elevator				<input type="checkbox"/> - Garage (det) \$0			
<input type="checkbox"/> - Patio/Balcony				<input type="checkbox"/> - Storage							
<input type="checkbox"/> - Basement				<input type="checkbox"/> - Sports Courts				Utilities Included			
<input type="checkbox"/> - Fireplace				<input checked="" type="checkbox"/> - On-Site Management				<input type="checkbox"/> - Heat ELE			
<input 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: 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		Year Built:		2016									
Project Type:		Open		Floors:		2									
Program:		LIHTC		Accept Vouchers:		Yes									
PBRA Units*:		0		Voucher #:		NA									
* Including Section 8, Rental Assistance, and any other Project-Based Subsidy															
UNIT CONFIGURATION/RENTAL RATES															
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> <input checked="" type="checkbox"/> - Central A/C <input type="checkbox"/> - Wall A/C Unit <input type="checkbox"/> - Garbage Disposal <input checked="" type="checkbox"/> - Dishwasher <input checked="" type="checkbox"/> - Microwave <input checked="" type="checkbox"/> - Ceiling Fan <input type="checkbox"/> - Walk-In Closet <input checked="" type="checkbox"/> - Mini-Blinds <input type="checkbox"/> - Draperies <input type="checkbox"/> - Patio/Balcony <input type="checkbox"/> - Basement <input type="checkbox"/> - Fireplace <input checked="" type="checkbox"/> - High-Speed Internet				<u>Development Amenities</u> <input checked="" type="checkbox"/> - Clubhouse <input type="checkbox"/> - Community Room <input checked="" type="checkbox"/> - Computer Center <input checked="" type="checkbox"/> - Exercise/Fitness Room <input type="checkbox"/> - Community Kitchen <input type="checkbox"/> - Swimming Pool <input type="checkbox"/> - Playground <input type="checkbox"/> - Gazebo <input type="checkbox"/> - Elevator <input type="checkbox"/> - Storage <input type="checkbox"/> - Sports Courts <input checked="" type="checkbox"/> - On-Site Management <input type="checkbox"/> - Security - Access Gate <input type="checkbox"/> - Security - Intercom				<u>Laundry Type</u> <input checked="" type="checkbox"/> - Coin-Operated Laundry <input checked="" type="checkbox"/> - In-Unit Hook-Up <input type="checkbox"/> - In-Unit Washer/Dryer <u>Parking Type</u> <input checked="" type="checkbox"/> - Surface Lot <input type="checkbox"/> - Carport \$0 <input type="checkbox"/> - Garage (att) \$0 <input type="checkbox"/> - Garage (det) \$0 <u>Utilities Included</u> <input type="checkbox"/> - Heat ELE <input type="checkbox"/> - Electricity <input checked="" type="checkbox"/> - Trash Removal <input checked="" type="checkbox"/> - Water/Sewer							

COMPARABLE PROJECT INFORMATION											
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									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									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									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									0	100.0%	2 Years
AMENITIES											
Unit Amenities				Development Amenities				Laundry Type			
<input checked="" type="checkbox"/> - Central A/C				<input 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 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				Parking Type			
<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 \$0			
<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				Utilities Included			
<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: 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	
Project Type:		Open		Floors:		3		Program:		LIHTC	
Program:		LIHTC		Accept Vouchers:		Yes		PBRA Units*:		0	
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									0	100.0%	
2	2.0	50	Apt	21	\$478		1,122		0	100.0%	Yes
2	2.0	60	Apt	15	\$667		1,122		0	100.0%	Yes
TOTAL 3-BEDROOM UNITS									1	97.2%	
3	2.0	50	Apt	21	\$539		1,300		1	95.2%	Yes
3	2.0	60	Apt	15	\$758		1,300		0	100.0%	Yes
TOTAL DEVELOPMENT									1	98.6%	140+ Names
AMENITIES											
Unit Amenities				Development Amenities				Laundry Type			
<input checked="" type="checkbox"/> - Central A/C <input type="checkbox"/> - Wall A/C Unit <input checked="" type="checkbox"/> - Garbage Disposal <input checked="" type="checkbox"/> - Dishwasher <input checked="" type="checkbox"/> - Microwave <input checked="" type="checkbox"/> - Ceiling Fan <input checked="" type="checkbox"/> - Walk-In Closet <input checked="" type="checkbox"/> - Mini-Blinds <input type="checkbox"/> - Draperies <input type="checkbox"/> - Patio/Balcony <input type="checkbox"/> - Basement <input type="checkbox"/> - Fireplace <input type="checkbox"/> - High-Speed Internet				<input checked="" type="checkbox"/> - Clubhouse <input type="checkbox"/> - Community Room <input checked="" type="checkbox"/> - Computer Center <input type="checkbox"/> - Exercise/Fitness Room <input type="checkbox"/> - Community Kitchen <input type="checkbox"/> - Swimming Pool <input checked="" type="checkbox"/> - Playground <input checked="" type="checkbox"/> - Gazebo <input type="checkbox"/> - Elevator <input type="checkbox"/> - Storage <input type="checkbox"/> - Sports Courts <input checked="" type="checkbox"/> - On-Site Management <input type="checkbox"/> - Security - Access Gate <input type="checkbox"/> - Security - Intercom				<input checked="" type="checkbox"/> - Coin-Operated Laundry <input checked="" type="checkbox"/> - In-Unit Hook-Up <input type="checkbox"/> - In-Unit Washer/Dryer Parking Type <input checked="" type="checkbox"/> - Surface Lot <input type="checkbox"/> - Carport \$0 <input type="checkbox"/> - Garage (att) \$0 <input type="checkbox"/> - Garage (det) \$0 Utilities Included <input type="checkbox"/> - Heat ELE <input type="checkbox"/> - Electricity <input checked="" type="checkbox"/> - Trash Removal <input 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.

While there are no independent senior-only market rate properties (without congregate services) within the Myrtle Beach PMA, five nearby family properties were selected to determine estimated market rents – and were selected based largely on construction date, building type, and location. Using a modified Rent Comparability Grid from HUD, the following is a summary of the estimated market rents by bedroom size along with the subject property’s corresponding market advantage:

	Proposed Net Rent	Estimated Market Rent	Market Advantage
One-Bedroom Units			
60% AMI	\$550	\$995	45%
Two-Bedroom Units			
60% AMI	\$650	\$1,119	42%

Rent Comparability Grid

<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		Alta Surf Apts		Patriots Way Apts		River Landing Apts		Seaside Grove Apts		The Lively at Carolina Forest	
Project City	Subject Data	Myrtle Beach		Myrtle Beach		Myrtle Beach		Myrtle Beach		Myrtle Beach	
Date Surveyed		4/27/21		4/19/21		4/23/21		4/19/21		4/22/21	
A. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Structure Type											
Yr. Built/Yr. Renovated	2023	2007	\$12	2018	\$4	2007	\$12	2002	\$16	2017	\$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		No	\$5	Yes		Yes		Yes	
Dishwasher	Yes	Yes		Yes		Yes		Yes		Yes	
Microwave	Yes	Yes		No	\$5	Yes		Yes		Yes	
Walk-In Closet	Yes	Yes		Yes		Yes		Yes		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	
Emergency Pullcord (SEN)	Yes	No	\$10	No	\$10	No	\$10	No	\$10	No	\$10
C. Site Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Elevator	Yes	No	\$5	No	\$5	No	\$5	No	\$5	Yes	
Club/Community Room	Yes	Yes		No	\$5	Yes		Yes		Yes	
Computer Center	No	Yes	(\$3)	No		No		Yes	(\$3)	Yes	(\$3)
Exercise Room	No	Yes	(\$5)	No		Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
Swimming Pool	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
Playground	No	No		No		Yes	(\$5)	Yes	(\$5)	No	
Sports Courts	No	No		No		Yes	(\$3)	Yes	(\$3)	No	
On-Site Management	Yes	Yes		Yes		Yes		Yes		Yes	
Security (intercom/gate)	Yes	No	\$5	No	\$5	No	\$5	No	\$5	No	\$5
Extra Storage	No	Yes	(\$5)	No		Yes	(\$5)	Yes	(\$5)	No	
D. Other Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Coin-Operated Laundry	Yes	Yes		No	\$5	Yes		Yes		No	\$5
In-Unit Hook-Up	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)	No	
In-Unit Washer/Dryer	No	No		No		No		No		Yes	(\$20)
Carport	No	No		No		No		No		No	
Garage	No	Yes	(\$25)	No		Yes	(\$25)	Yes	(\$25)	Yes	(\$25)
Other Adjustments	No	No		No		No		No		No	
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	No	XX
Water/Sewer	Yes	No	XX	Yes		No	XX	No	XX	No	XX
Heat Type	ELE	ELE		ELE		ELE		ELE		ELE	
Utility Adjustments											
One-Bedroom Units			\$64				\$64		\$64		\$64
Two-Bedroom Units			\$76				\$76		\$76		\$76

Subject Property		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Project Name		Alta Surf Apts		Patriots Way Apts		River Landing Apts		Seaside Grove Apts		The Lively at Carolina Forest	
Project City	Subject Data	Myrtle Beach		Myrtle Beach		Myrtle Beach		Myrtle Beach		Myrtle Beach	
Date Surveyed		4/27/2021		4/19/2021		4/23/2021		4/19/2021		4/22/2021	
F. Average Unit Sizes		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
One-Bedroom Units	633	797	(\$25)			728	(\$14)	787	(\$23)	847	(\$32)
Two-Bedroom Units	837	1,102	(\$40)	970	(\$20)	993	(\$23)	989	(\$23)	1,088	(\$38)
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	1.0	2.0	(\$30)	2.0	(\$30)	2.0	(\$30)	2.0	(\$30)	2.0	(\$30)
G. Total Adjustments Recap											
One-Bedroom Units			\$13				\$19		\$11		(\$7)
Two-Bedroom Units			(\$20)		(\$26)		(\$8)		(\$7)		(\$30)

		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Project Name		Alta Surf Apts		Patriots Way Apts		River Landing Apts		Seaside Grove Apts		The Lively at Carolina Forest	
Project City	Subject Data	Myrtle Beach		Myrtle Beach		Myrtle Beach		Myrtle Beach		Myrtle Beach	
Date Surveyed		4/27/2021		4/19/2021		4/23/2021		4/19/2021		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	\$995	\$1,040	\$1,053			\$999	\$1,018	\$895	\$906	\$1,010	\$1,003
Two-Bedroom Units	\$1,119	\$1,180	\$1,160	\$1,018	\$991	\$1,230	\$1,222	\$1,085	\$1,078	\$1,173	\$1,143

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 rehabilitation and re-introduction of Swansgate III Apartments, as proposed, within the Myrtle Beach PMA. Factors supporting the renovation of the subject property include the following:

1. Senior demographic patterns have been extremely strong since 2000 throughout the Myrtle Beach area. As such, the number of seniors (55 years and over) within the PMA increased by 53 percent (more than 10,500 seniors) between 2010 and 2020, with an additional 16 percent gain (roughly 4,925 seniors) expected through 2025;
2. Occupancy levels within the PMA are quite positive throughout the Myrtle Beach area, with an overall occupancy rate of 99.5 percent calculated among 20 properties surveyed. In addition, tax credit properties included in the survey (family and senior) were a combined 99.1 percent occupied;
3. Overall, only limited senior-only rental options are available locally, with only four senior properties identified within the PMA – including two LIHTC and two subsidized facilities. In addition, these properties reported a combined 99.1 percent occupancy rate and each had a waiting list;
4. The location of the subject property can also be considered a positive factor. As such, the site is situated just east of Mr. Joe White Avenue, providing relatively convenient access to numerous retail/commercial concentrations, as well as beach and coastal areas;
5. The only other senior non-subsidized LIHTC development within the PMA (outside of the subject property) is Villas at Oleander, representing a 49-unit development which opened in 2019 and was fully leased within three months. The facility is currently 98 percent occupied with approximately 30 names on a waiting list.
6. The proposal represents the rehabilitation of an existing successful property which is currently 100 percent occupied with a waiting list. Based on characteristics of the Myrtle Beach rental market, the proposed targeting and rent structure can be considered appropriate and achievable for the local PMA;
7. Considering the proposed rental rates and extremely strong senior demographic patterns for the PMA, demand calculations indicate sufficient market depth for the subject proposal. Further considering the proposal represents the rehabilitation of an existing successful facility, the re-absorption period is estimated at four to five months.

As such, the subject facility should continue to 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 rehabilitation of the Swansgate III Apartments 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 – Pickens 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.