



Shaw Research & Consulting

Real Estate Analysis & Market Feasibility Services

**A SENIOR RENTAL HOUSING
MARKET FEASIBILITY ANALYSIS
FOR
MYRTLE BEACH, SOUTH CAROLINA
(Horry County)**

Villas at Swansgate

*1050 Mr. Joe White Avenue
Myrtle Beach, South Carolina 29577*

March 1, 2016

Prepared for:

Drew Schaumber
Swansgate 2016, LLC
8104 Beach Drive
Myrtle Beach, SC 29572

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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: March 1, 2016

INTRODUCTION

Shaw Research & Consulting, LLC has prepared the following rental housing study to examine and analyze the Myrtle Beach area as it pertains to the market feasibility for the rehabilitation of Swansgate Apartments I & II - an existing Low Income Housing Tax Credit (LIHTC) rental housing development targeted for low-income senior households – to be renamed Villas at Swansgate when rehab efforts are complete. Overall, Swansgate Apartments has a total of three phases totaling 122 units constructed between 1995 and 2000 – however, the proposal represents the renovation of only the first two phases (totaling 58 units). The subject property is located in the central portion of the city of Myrtle Beach at 1050 Mr. Joe White Avenue, just west of Dunbar Street. The site has prime visibility from a well-traveled roadway, and is located within a predominantly residential area of the city within two miles of a wide variety of retail, medical, employment, and recreational areas.

The purpose of this report is to analyze the market feasibility of the subject proposal based on the project specifications and site location presented in the following section. Findings and conclusions will be based through an analytic evaluation of demographic trends, recent economic patterns, existing rental housing conditions, detailed fieldwork and site visit, and a demand forecast for rental housing within the Myrtle Beach market area. All fieldwork and community data collection was conducted on February 21, 2016 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 proposed Villas at Swansgate will feature a total of 58 units (52 one-bedroom and six two-bedroom units) restricted to senior households below 60 percent of the area median income (AMI). However, demand estimates and corresponding S-2 Exhibits will be provided for two separate scenarios: 1) including project-based rental assistance (PBRA) for 56 units through HUD and the Myrtle Beach Housing Authority; and 2) no PBRA included and all units within the project will follow straight LIHTC guidelines.

EXECUTIVE SUMMARY

Based on the information collected and presented within this report, sufficient evidence has been introduced for the successful rehabilitation and re-absorption of Villas at Swansgate. As such, the following summary highlights the key findings and conclusions reached from this information:

- 1) The subject proposal represents the rehabilitation of phases I and II of Swansgate Apartments, totaling 58 units targeting low-income senior households – phase III is not part of this proposal. As such, the facility will be renamed Villas at Swansgate post-rehab and will consist of 52 one-bedroom units and six two-bedrooms restricted to households at 50 and 60 percent of AMI. In addition, it is proposed that 56 of the 58 units will contain project-based rental assistance when renovation efforts are complete.
- 2) Demand estimates for the proposed development show sufficient statistical support for the rehabilitation and re-absorption of the subject property within the Myrtle Beach PMA, even in the unlikely event that all units will need to be remarketed post-rehab. As such, capture rates as presented in Exhibit S-2 (following the executive summary) are reflective of the need for affordable senior rental housing and are within industry-accepted thresholds.
- 3) Occupancy rates for rental housing are relatively stable throughout the market area at the current time. As such, an overall occupancy rate of 93.1 percent was calculated from a February 2016 survey of 18 rental developments (four senior and 14 family) identified and contacted within the PMA.
- 4) Only limited senior rental options are available within Myrtle Beach at the current time. According to survey results, there were only three senior-only properties situated within the defined PMA – two subsidized projects and the subject property (including phase III). One other senior property was included within the survey located in Conway (subsidized). All four of these properties were 100 percent occupied and reported waiting lists.
- 5) The only tax credit rental alternative targeted specifically towards seniors is the subject property, with a total of 122-units constructed in three phases. According to the leasing manager, the property is 100 percent occupied with six names on a waiting list.
- 6) In addition, the four family-oriented LIHTC properties within the Myrtle Beach area were a combined 99.8 percent occupied – providing additional evidence of the acceptance and demand for affordable rental options locally.

- 7) The Myrtle Beach area has experienced significant senior demographic growth in recent years. As such, the overall senior population (65 years and over) is estimated to have increased by 29 percent between 2010 and 2015, representing roughly 3,125 additional seniors. Future projections indicate an additional increase of 23 percent is anticipated between 2015 and 2020. Considering this strong growth, the demand for additional senior housing will undoubtedly escalate as well.
- 8) The subject property represents a highly successful existing project with historically occupancy rates above 98 percent over the past three years. In addition, the generally positive site location along a well-traveled roadway within a relatively short distance from numerous retail centers and other services required for senior residents can also be considered a positive factor.
- 9) The proposal will upgrade the subject property and its numerous amenities and features and remain at an affordable rental level. In relation to the subject's current tax credit rents (as well as phase III), the proposed rents will decrease between 14 and 19 percent should PBRA not be included. If rental assistance is included, overall rent savings will be even greater.
- 10) Considering the subject's location, proposed targeting, unit sizes and development features, and most importantly the continued lack of affordable senior rental options throughout the Myrtle Beach area, the renovation and re-introduction of the subject proposal will undoubtedly prove successful. Based on extremely strong senior demographic patterns, extremely high occupancy levels throughout the local rental stock, a highly successful existing project, and further considering the lack of adequate affordable senior housing throughout the area, affordable senior-only rental options will continue to be in demand. Therefore, evidence presented within the market study suggests a conservative re-absorption period of four to five months (assuming the project is totally re-marketed) should be anticipated based on project characteristics as proposed. However, because it is likely that roughly one-half of existing residents will be retained post-rehab, the likely re-absorption period will be much less. As such, the rehabilitation of the subject proposal will not have any adverse effect on any other existing rental property – either affordable or market rate.

2016 EXHIBIT S - 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY - LIHTC			
Development Name:	VILLAS AT SWANSGATE	Total # Units:	58
Location:	Myrtle Beach, South Carolina	# LIHTC Units:	58
PMA Boundary:	5.5 miles to north; 8 miles to east; 6.5 miles to west; 1 mile to east		
Development Type:	Family 62+ Older Persons	Farthest Boundary Distance to Subject:	8 miles

RENTAL HOUSING STOCK (found on page 65)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	18	3,859	266	93.1%
Market-Rate Housing	10	3,152	265	91.6%
Assisted/Subsidized Housing not to include LIHTC	3	143	0	100.0%
LIHTC (All that are stabilized)*	5	564	1	99.8%
Stabilized Comps**	5	564	1	99.8%
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					Adjusted Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	Baths	Average Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
10	1 BR	1.0	667	\$380	\$858	\$1.17	55.7%	\$1,025	\$1.26
24	1 BR	1.0	667	\$476	\$858	\$1.17	44.5%	\$1,025	\$1.26
18	1 BR	1.0	667	\$479	\$858	\$1.17	44.2%	\$1,025	\$1.26
2	2 BR	2.0	838	\$449	\$976	\$0.96	54.0%	\$1,280	\$1.11
4	2 BR	2.0	838	\$564	\$976	\$0.96	42.2%	\$1,280	\$1.11
0	2 BR	--	--	--	--	--	--	--	--
Gross Potential Rent Monthly*				\$27,000	\$50,473		46.51%		

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

DEMOGRAPHIC DATA (found on page 43)						
	2010		2015		2018	
Renter Households	1,433	20.3%	1,817	20.3%	2,047	20.3%
Income-Qualified Renter HHs (LIHTC)	348	24.3%	441	24.3%	497	24.3%
Income-Qualified Renter HHs (MR)	0	0.0%	0	0.0%	0	0.0%

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 59)						
Type of Demand	50%	60%	Market Rate	Subsidized	Other:	Overall
Renter Household Growth	34	38		95		56
Existing Households (Overburd + Substand)	156	174		432		255
Homeowner Conversion (Seniors)	19	26		44		35
Other:	--	--		--		--
Less Comparable/Competitive Supply	0	0		0		0
Net Income-Qualified Renter HHs	210	238	0	571	0	346

CAPTURE RATES (found on page 59)						
Targeted Population	50%	60%	Market Rate	Subsidized	Other:	Overall
Capture Rate	5.7%	19.3%		10.2%		16.8%

ABSORPTION RATE (found on page 61)	
Absorption Period:	4 to 5 months

2016 S-2 RENT CALCULATION WORKSHEET - LIHTC						
# Units	Bedroom Type	Proposed Tenant Paid Rent	Gross Potential Tenant Rent	Adjusted Market Rent	Gross Potential Market Rent	Tax Credit Gross Rent Advantage
0	0 BR		\$0		\$0	
0	0 BR		\$0		\$0	
0	0 BR		\$0		\$0	
10	1 BR	\$380	\$3,800	\$858	\$8,580	
24	1 BR	\$476	\$11,424	\$858	\$20,592	
18	1 BR	\$479	\$8,622	\$858	\$15,444	
2	2 BR	\$449	\$898	\$976	\$1,952	
4	2 BR	\$564	\$2,256	\$976	\$3,905	
0	2 BR		\$0		\$0	
0	3 BR		\$0		\$0	
0	3 BR		\$0		\$0	
0	3 BR		\$0		\$0	
0	4 BR		\$0		\$0	
0	4 BR		\$0		\$0	
0	4 BR		\$0		\$0	
Totals	58		\$27,000		\$50,473	46.51%

2016 EXHIBIT S - 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY - PBRA			
Development Name:	VILLAS AT SWANSGATE	Total # Units:	58
Location:	Myrtle Beach, South Carolina	# LIHTC Units:	58
PMA Boundary:	5.5 miles to north; 8 miles to east; 6.5 miles to west; 1 mile to east		
Development Type:	Family	62+ Older Persons	Farthest Boundary Distance to Subject: 8 miles

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

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

Subject Development					Adjusted Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	Baths	Average Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
33	1 BR	1.0	667	\$632	\$858	\$1.17	26.3%	\$1,025	\$1.26
18	1 BR	1.0	667	\$632	\$858	\$1.17	26.3%	\$1,025	\$1.26
1	1 BR	1.0	667	\$476	\$858	\$1.17	44.5%	\$1,025	\$1.26
5	2 BR	2.0	838	\$787	\$976	\$0.96	19.4%	\$1,280	\$1.11
1	2 BR	2.0	838	\$564	\$976	\$0.96	42.2%	\$1,280	\$1.11
0	2 BR	--	--	--	--	--	--	--	--
Gross Potential Rent Monthly*				\$37,207	\$50,473		26.28%		

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

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Income-Qualified Renter HHs (LIHTC)	348	24.3%	441	24.3%	497	24.3%
Income-Qualified Renter HHs (MR)	0	0.0%	0	0.0%	0	0.0%

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 59)						
Type of Demand	50%	60%	Market Rate	Subsidized	Other:	Overall
Renter Household Growth	34	38		95		56
Existing Households (Overburd + Substand)	156	174		432		255
Homeowner Conversion (Seniors)	19	26		44		35
Other:	--	--		--		--
Less Comparable/Competitive Supply	0	0		0		0
Net Income-Qualified Renter HHs	210	238	0	571	0	346

CAPTURE RATES (found on page 59)						
Targeted Population	50%	60%	Market Rate	Subsidized	Other:	Overall
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2016 S-2 RENT CALCULATION WORKSHEET - PBRA						
# Units	Bedroom Type	Proposed Tenant Paid Rent	Gross Potential Tenant Rent	Adjusted Market Rent	Gross Potential Market Rent	Tax Credit Gross Rent Advantage
0	0 BR		\$0		\$0	
0	0 BR		\$0		\$0	
0	0 BR		\$0		\$0	
33	1 BR	\$632	\$20,856	\$858	\$28,314	
18	1 BR	\$632	\$11,376	\$858	\$15,444	
1	1 BR	\$476	\$476	\$858	\$858	
5	2 BR	\$787	\$3,935	\$976	\$4,881	
1	2 BR	\$564	\$564	\$976	\$976	
0	2 BR		\$0		\$0	
0	3 BR		\$0		\$0	
0	3 BR		\$0		\$0	
0	3 BR		\$0		\$0	
0	4 BR		\$0		\$0	
0	4 BR		\$0		\$0	
0	4 BR		\$0		\$0	
Totals	58		\$37,207		\$50,473	26.28%

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. Because it is anticipated that the proposal will include project-based rental assistance, the following report will be based on the following two scenarios:

Scenario 1 assumes that project-based vouchers will be included for 56 of the 58 units, with targeting at 50 percent (based on HUD requirements);

Scenario 2 assumes no subsidies will be in place for the development of the subject, and that straight tax credit guidelines will be observed.

Project Name: VILLAS AT SWANSGATE									
Project Address: 1050 Mr. Joe White Avenue									
Project City: Myrtle Beach, South Carolina									
County: Horry County									
Total Units: 58									
Occupancy Type: Older Persons (62+)									
Construction Type: Rehabilitation									
Targeting/Mix	Number of Units	Unit Type	Number of Baths	Avg Square Feet	Contract Rent	Utility Allow.	Gross Rent	Max. LIHTC Rent*	Incl. PBRA
SCENARIO 1 - Including PBRA (\$0 to \$20,350 using 50% AMI Limits)									
One-Bedroom Units	52								
50% of Area Median Income	33	Apt	1.0	667	\$632	\$96	\$728	\$476	Yes
50% of Area Median Income	18	Apt	1.0	667	\$632	\$96	\$728	\$476	Yes
60% of Area Median Income	1	Apt	1.0	667	\$476	\$93	\$569	\$572	No
Two-Bedroom Units	6								
50% of Area Median Income	5	Apt	2.0	838	\$787	\$123	\$910	\$572	Yes
60% of Area Median Income	1	Apt	2.0	838	\$564	\$123	\$687	\$687	No
SCENARIO 2 - Using LIHTC Guidelines and No PBRA (\$14,280 to \$24,420)									
One-Bedroom Units	52								
50% of Area Median Income	10	Apt	1.0	667	\$380	\$96	\$476	\$476	No
60% of Area Median Income	24	Apt	1.0	667	\$476	\$96	\$572	\$572	No
60% of Area Median Income	18	Apt	1.0	667	\$479	\$93	\$572	\$572	No
Two-Bedroom Units	6								
50% of Area Median Income	2	Apt	2.0	838	\$449	\$123	\$572	\$572	No
60% of Area Median Income	4	Apt	2.0	838	\$564	\$123	\$687	\$687	No

*Maximum LIHTC Rents and Income Limits are based on 2015 Income & Rent Limits (effective 3/6/2015) obtained from SCSHFDA website (www.schousing.com).

Project Description:

Development Location.....Myrtle Beach, South Carolina
 Construction Type.....Rehabilitation
 Occupancy TypeOlder Persons (62+ years)
 Target Income Group.....100% LIHTC
 Special Population GroupN/A
 Number of Units by Unit TypeSee previous page
 Unit Sizes.....See previous page
 Rents and Utility Information.....See previous page
 Rental Assistance (PBRA).....56 units proposed

Project Size:

Total Development Size.....58 units
 Number of Affordable Units.....58 units
 Number of Market Rate Units.....0 units
 Number of PBRA Units.....56 units
 Number of Employee Units0 units

Development Characteristics:

Number of Total Units.....58 units
 Number of Garden Apartments.....58 units
 Number of Townhouses.....0 units
 Number of Residential Buildings.....2 (one one-story; one three-story)
 Number of Community Buildings0

Unit Amenities (post rehab):

- Frost Free Refrigerator
- Oven/Range
- Dishwasher
- Garbage Disposal
- Patio/Balcony
- Ceiling Fans
- Mini-Blinds/Vertical Blinds
- Central Air Conditioning
- Walk-In Closet
- In-Unit Emergency Call System

Development Amenities (post rehab):

- Multi-Purpose Room w/ Kitchenette
- Equipped Computer Center
- Gazebo
- Video Camera Security System
- On-Site Laundry Facility
- Elevator
- On-Site Management Office
- Security Intercom

Additional Assumptions:

- Water, sewer, and trash removal will be included in the rent. Electricity (including electric heat pump), cable television, internet access, and telephone charges will be paid by the tenant;
- Market re-entry is scheduled for late 2017/early 2018;

Villas at Swansgate Profile

Current Occupancy Levels.....100 percent
 Current Waiting ListYes – 6 names
 Current Program.....LIHTC
 Proposed Program.....LIHTC w/ PBRA

Current Rents vs. Proposed Rents

	LIHTC Rental Rates			Proposed PBRA
	Current	Proposed	Change	
One-Bedroom Apartments				
50% AMI	\$451	\$380	-16%	Yes
60% AMI	\$557	\$476	-15%	Yes
60% AMI	\$557	\$479	-14%	Yes
60% AMI	\$557	\$476	-15%	No
Two-Bedroom Apartments				
50% AMI	\$538	\$449	-17%	Yes
60% AMI	\$665	\$564	-15%	Yes
60% AMI	\$665	\$564	-15%	No

Scope of Work

Based on information provided by the sponsor, the scope of rehabilitation efforts include a comprehensive update of unit interiors, community areas, and office space, as well as enhanced landscaping, building exteriors and roofs, parking lot, and walkways. Each unit will receive new windows, flooring, cabinets and fixtures, ceiling fans, wireless internet hook-ups, and energy star appliances (including dishwashers and disposals). In addition, the development will upgrade community areas (including kitchen, TV area, reading/library area, and laundry facilities), and add closed-circuit security cameras, high-speed internet, and an enclosed pavilion between phase I and II. Overall, the estimated rehabilitation cost is approximately \$46,700 per unit.

Current Tenant Incomes

Overall, the overwhelming majority of current tenants has an annual household income below \$20,000, and will therefore income-qualify for the 50 percent AMI units (and subsequently the PBRA units) after rehab efforts are complete. According to a recent tenant income report, a total of 54 of the 58 units (93 percent of all units) within the subject property have annual incomes below \$20,000. A detailed income report can be found on the following page.

Swansgate I

Unit Number	Building	Annual Income
01	SC9515114	\$15,000
02	SC9515114	\$17,159
03	SC9515114	\$7,917
04	SC9515114	\$11,731
05	SC9515114	\$18,388
06	SC9515114	\$18,503
07	SC9515114	\$10,020
08	SC9515114	\$11,021
09	SC9515114	\$15,782
10	SC9515114	\$9,648
11	SC9515114	\$15,396
12	SC9515114	\$23,777
13	SC9515114	\$13,120
14	SC9515114	\$10,858
15	SC9515114	\$8,796
16	SC9515114	\$10,933
17	SC9515114	\$10,660
18	SC9515114	\$9,036
19	SC9515114	\$9,456
20	SC9515114	\$10,160
21	SC9515114	\$9,043
22	SC9515114	\$15,222
23	SC9515114	\$13,235
24	SC9515114	\$10,068
25	SC9515114	\$13,477
26	SC9515114	\$16,749
27	SC9515114	\$0
28	SC9515114	\$10,572
29	SC9515114	\$14,652
30	SC9515114	\$9,044
31	SC9515114	\$11,112
32	SC9515114	\$9,042
33	SC9515114	\$11,500
34	SC9515114	\$9,042

Swansgate II

Unit Number	Building	Annual Income
101	SC9811001	\$13,684
102	SC9811001	\$17,719
103	SC9811001	\$9,038
104	SC9811001	\$18,743
105	SC9811001	\$9,130
106	SC9811001	\$12,353
107	SC9811001	\$20,240
208	SC9811001	\$16,079
209	SC9811001	\$10,044
210	SC9811001	\$9,036
211	SC9811001	\$10,404
212	SC9811001	\$8,424
213	SC9811001	\$16,872
214	SC9811001	\$22,568
215	SC9811001	\$16,842
316	SC9811001	\$15,672
317	SC9811001	\$11,256
318	SC9811001	\$14,872
319	SC9811001	\$9,036
320	SC9811001	\$13,176
321	SC9811001	\$12,929
322	SC9811001	\$9,521
323	SC9811001	\$10,195
324	SC9811001	\$25,460

Rehab Methodology/Relocation Plan (provided by sponsor)

Intermark Management will oversee the relocation plan for Swansgate Apartments.

Relocation coordinator's name and phone number:

Nina Pineda
(803)790-2000 ext. 233

Relocation Plan

In order to carry out the relocation of Swansgate I and II Apartments, the applicant has established the following relocation plan. First and foremost, to ensure the rehabilitation will be a smooth and efficient as possible, there must be complete cooperation among all parties involved. On-site management, home office management, existing occupants, municipal personnel, inspectors, the developer/owner, lenders and contractor must function as a team to make the process work. All proposed member of the development team have experience with relocations of both senior and family communities and are in agreement with the following proposed plan.

How the tenants will be relocated

It is the intent of the Applicant to rehabilitate the Swansgate Apartments in two phases, or one wing/floor at a time within each building. Tenants will be moved between wings 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 in each wing for approximately six months while that part of the property is being rehabilitated.

As noted above, every effort will be made to move tenants out of the wing targeted for rehabilitation into vacant units within the other wing (either newly renovated or pre-renovation). However, for tenants we cannot house on-site during rehab, we have identified several options for off-site temporary residences. These include Swansgate III adjacent to the property, Bay Pointe (phases I and II) ¼ mile from the property, Monticello Park (Phase- I, II and III) ½ mile from the property and Pipers Pointe Apartments located approximately 3 miles from the property. We chose these properties for relocation based their close proximity to Swansgate as well as the minimal rent differential.

Permanent Displacement

If a resident is determined to be over-income for the tax credit program based on number of persons in their household and their annual, combined adjusted income, they will be asked to relocate permanently off-site. Based on a current survey of income levels at the property (per the manager), less than 10% of residents would not meet current income requirements, so permanent displacement is currently estimated at less than 10% of total residents.

Relocation Assistance

Relocation assistance will be provided to every tenant being temporarily displaced at Swansgate 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 chosen, 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. The direct payment will be the same for moves between units in the complex, to a relative's house off-site, or to another suitable location. It will be the resident's responsibility 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 chosen, 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 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. If a tenant who desires to stay at Swansgate, cannot be relocated to a unit on-site and cannot find a comparable unit off-site, the resident is to inform the Site Manager as soon as possible. The Site Manager will assist the resident in locating suitable arrangements.

An addition option will be the provision of funds to residents who choose to live with family members during the rehabilitation. Payments will be made to residents electing this option based on a case-by-case basis. 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.

Residents will be expected to pack their possessions and to completely move from the unit by the Final Notification Date. All residents are expected to clean their units reasonably prior to departure and every unit will be inspected. 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.

We have set aside the following amount of funds to assist residents with their relocation costs, utility, transfers, as well as household incidental costs. The household incidental cost (included in the outline below) is a one-time only payment. The number of units per bedroom type to be displaced is based on the occupancy/vacancy report as of February 2016.

Temporary On-Site Displacement Tenant Payments:

Unit Type:	Unit Count:	Individual Allocation:	Total Set Aside:
1Br	52	\$525	\$ 27,300
2Br	6	\$717	\$ 4,300

If tenants to be relocated agree to transfer directly to a newly renovated unit they will receive a check for an additional \$100. If a tenant must move a second time to either be relocated to their original unit or to another newly renovated unit, the following assistance will be provided:

Temporary On-Site Displacement Second Move Allocation:

Unit Type:	Unit Count:	Individual Allocation:	Total Set Aside:
1Br	26	\$581	\$ 15,100
2Br	3	\$500	\$ 1,500

If any additional assistance is required for off-site transfers, utility transfers, etc., the Site Manager will discuss on a case-by-case basis and the method of relocation assistance may be adjusted if necessary.

Unit Turnover Costs:

Unit Type:	Unit Count:	Allocation	Total Set Aside:
1Br	52	\$500	\$26,000
2Br	6	\$600	\$3,600

Any residents being permanently displaced and asked to relocate off-site due to over-income qualification will receive a Relocation Assistance Payment estimated in the amounts below. These payments are subject to negotiation with the tenant and are intended to pay for all of their moving costs and utility transfer costs. Management will make its best effort to assist any permanently displaced tenant in locating a new unit in one of the surrounding properties it manages for which the tenant qualifies for residency if tenant desires.

Over Income Permanent Displacement-Tenant Payments:

Unit Type:	Unit Count:	Individual Allocation:	Total Set Aside:
1 Br	1 (est.)	\$5550	\$5,550
2Br	0 (est.)	\$5650	\$5,650

In all cases Swansgate 2016, LLC will pay half of the relocation payment to a tenant to be relocated once the tenant has been notified of a definite move out date. The remainder will be paid once the tenant actually vacates.

Proposed Budget

Temp Tenant Payments.....	\$31,600
Temp Tenant Second Move.....	\$16,600
Est. Perm Tenant Payments	\$11,200
Unit Turnovers	\$29,600
Contingency	\$10,500
Management Fee - Administration	<u>\$13,000</u>
Total Costs	\$112,500

All efforts will be made to make the rehabilitation of the Swansgate Apartments community a rewarding experience for all parties concerned, and as construction draws closer, more explicit schedules and plans will be developed. Swansgate 2016, LLC is committed to making the relocation of the residents of the new Villas at Swansgate as stress-free as possible.

Source of Funds

The Applicant has budgeted \$112,500 in the application for the development reserves line item. This line item will be fully funded by construction loan and/or equity proceeds.

B. SITE DESCRIPTION

1. Site Visit Date

All fieldwork and community data collection was conducted on February 21, 2016 by Steven Shaw.

2. Site Neighborhood and Overview

The subject property is located within the central portion of Myrtle Beach along the east side of Mr. Joe White Avenue (aka 10th Avenue), just north of Dunbar Street and west of Futrell Drive. The site consists of phases I and II of Swansgate Apartments - phase I is a single-story structure on the east side of Mr. Joe White Avenue, while phase II is a single three-story building situated on the north side of Dunbar Street. Overall characteristics of the immediate neighborhood are predominantly residential, consisting of a mixture of single-family and multi-family homes along with a park and commercial property. Swansgate phase III is adjacent to the west of phase I (and north of phase II), and is accessible from Futrell Drive. In addition, single-family homes are further to the north and east (mostly in good condition) of the subject, while a park is located adjacent to the north. Furthermore, a small museum (The Historic Myrtle Beach Colored School Museum) can be found adjacent to the south (at the corner of Mr. Joe White Avenue and Dunbar Street), while a distributor, utility building and apartment facility (Alliance Apartments) are directly to the west. Overall, light retail and commercial can be found along Mr. Joe White Avenue, which provides access to more densely populated retail areas to the northwest as well as beach areas to the southeast.

The subject property consists of three buildings (two one-story, and one two-story) in fair condition and in need of an update to remain competitive within the local marketplace. Situated within Census Tract 506 of Horry County, the property is currently zoned for multi-family usage. Based on current usages, zoning throughout the neighborhood should not impede or negatively affect the viability of the subject proposal. As such, adjacent land usage is as follows:

North: Futrell Park
South: Historic Myrtle Beach Colored School Museum/Dunbar Street
East: Mr. Joe White Avenue/Commercial/Apartments
West: Swansgate III/Futrell Townhomes (*in good condition*)

The subject property will have frontage along Mr. Joe White Avenue (representing a moderately-traveled four-lane roadway), as well as from Dunbar Street to the south (a two-lane residential street). The subject property's location in a generally residential area off of Mr. Joe White Avenue provides a generally positive curb appeal with no significant visible traffic congestion and most nearby properties (residential or otherwise) in good condition. Furthermore, the site's location 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.

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 at the southeast corner of Mr. Joe White Avenue and U.S. 17 – 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 other retail outlets just east of the mall (such as Wal-Mart, Best Buy, Costco, and Home Depot among others). In addition, several grocery stores and pharmacies can be found within one mile of the site – including a Dollar General (one-third mile away) and Food Lion (less than ¾ miles away). Several other 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 six miles northeast), while the South Strand Medical Center is situated roughly 6¾ miles southwest of the site offering various physician practices and outpatient services. In addition to medical offices found near each medical center, additional physician and specialty offices can be found scattered throughout the area – the closest to the site include the Little River Medical Clinic (situated directly across Mr. Joe White Avenue in the Alliance Apartments complex) and Doctors Care/Strand Medical Center and Urgent Care (less than one mile to the north along 21st Avenue).

5. Other PMA Services

Additional services of note within the immediate area include a library, the Grand Strand Senior Center, Claire Chapin Epps Family YMCA, 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, games, and discussion groups. Additional activities at the senior center include bible studies, shopping trips, exercise classes, movies, and medical wellness checks. Furthermore, the nearest recreation center is the Mary C. Canty Recreation Center, located roughly two-thirds mile away along Canal Street and 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 RTA Myrtle Beach Transfer Center is approximately ¼ mile southeast of the site away along 10th Avenue, just south of Oak Street.

The following identifies pertinent locations and features within the Myrtle Beach market area, and can be found on the following map by the number next to the corresponding description (*all distances are estimated by paved roadway*):

Retail

- 1. Coastal Grand Mall2.1 miles west
(w/ anchor stores of Dillards, JC Penney, Belk, Sears, Old Navy, Dicks Sporting Goods, Bed Bath and Beyond, Cinemark Theater)
- 2. Wal-Mart Supercenter1.9 miles west
- 3. Best Buy/Costco/Home Depot1.9 miles west
- 4. Michael's/HomeGoods/HH Gregg1.8 miles west
- 5. Sam's Club1.3 miles north
- 6. Seaboard Commons shopping center1.3 miles north
(w/ Target, Dollar Tree, Ross Dress for Less, TJ Maxx, World Market, AC Moore Arts and Craft)
- 7. Family Dollar0.3 miles south
- 8. Dollar General1.0 mile west
- 9. Piggly Wiggly grocery0.8 miles east
- 10. Food Lion0.7 miles west
- 11. Walgreens1.4 miles southwest
- 12. Food Lion/Big Lots2.1 miles southwest
- 13. Dollar General0.9 miles east

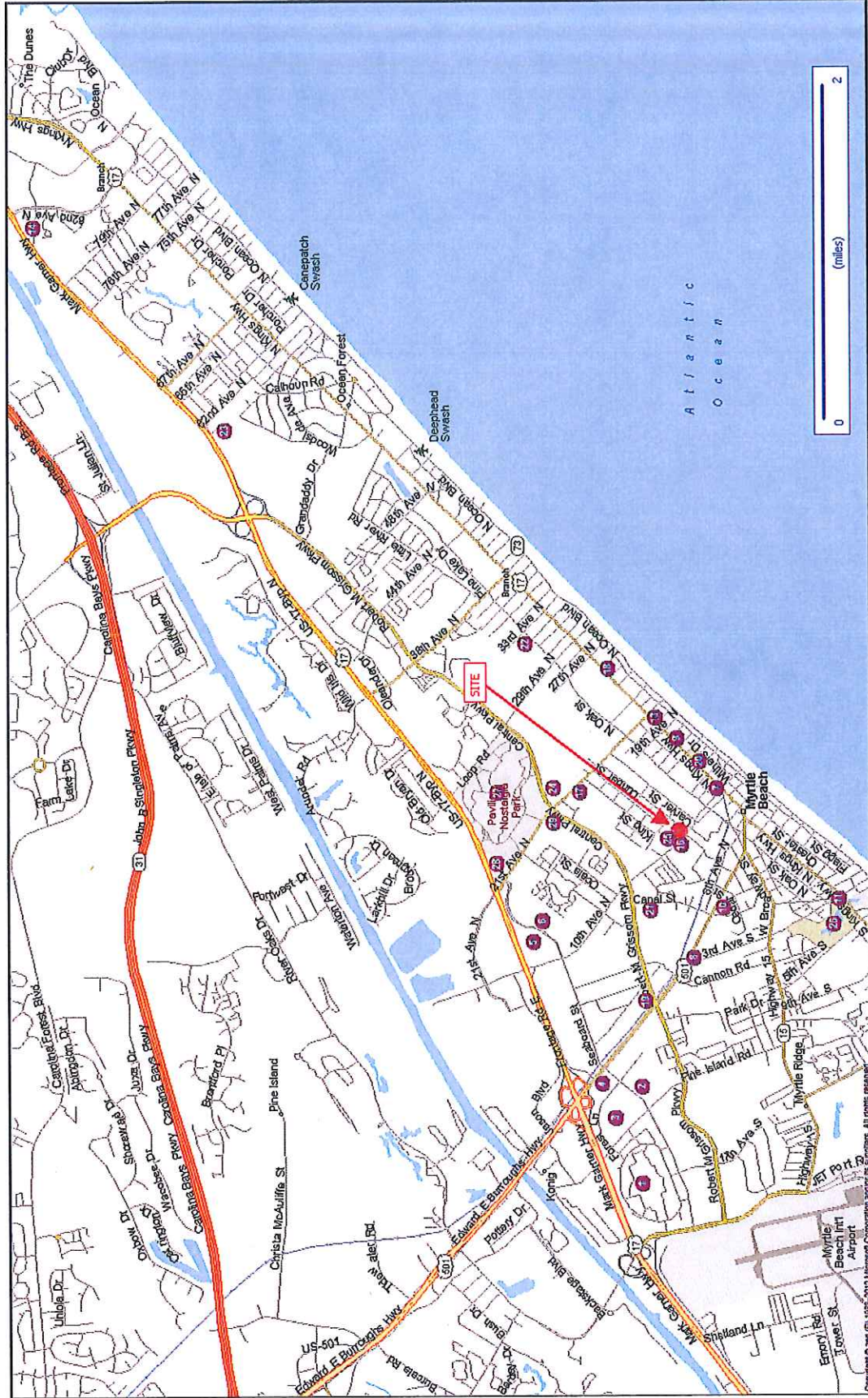
Medical

- 14. Grand Strand Regional Medical Center6.0 miles northeast
- 15. South Strand Medical Center *(not on map)*6.8 miles southwest
- 16. Little River Medical Clinicadjacent to west
- 17. Doctors Care/Strand Medical Urgent Care0.9 miles north
- 18. Beach Family Urgent Care1.4 miles east
- 19. 501 Family Medicine Center1.1 miles northwest

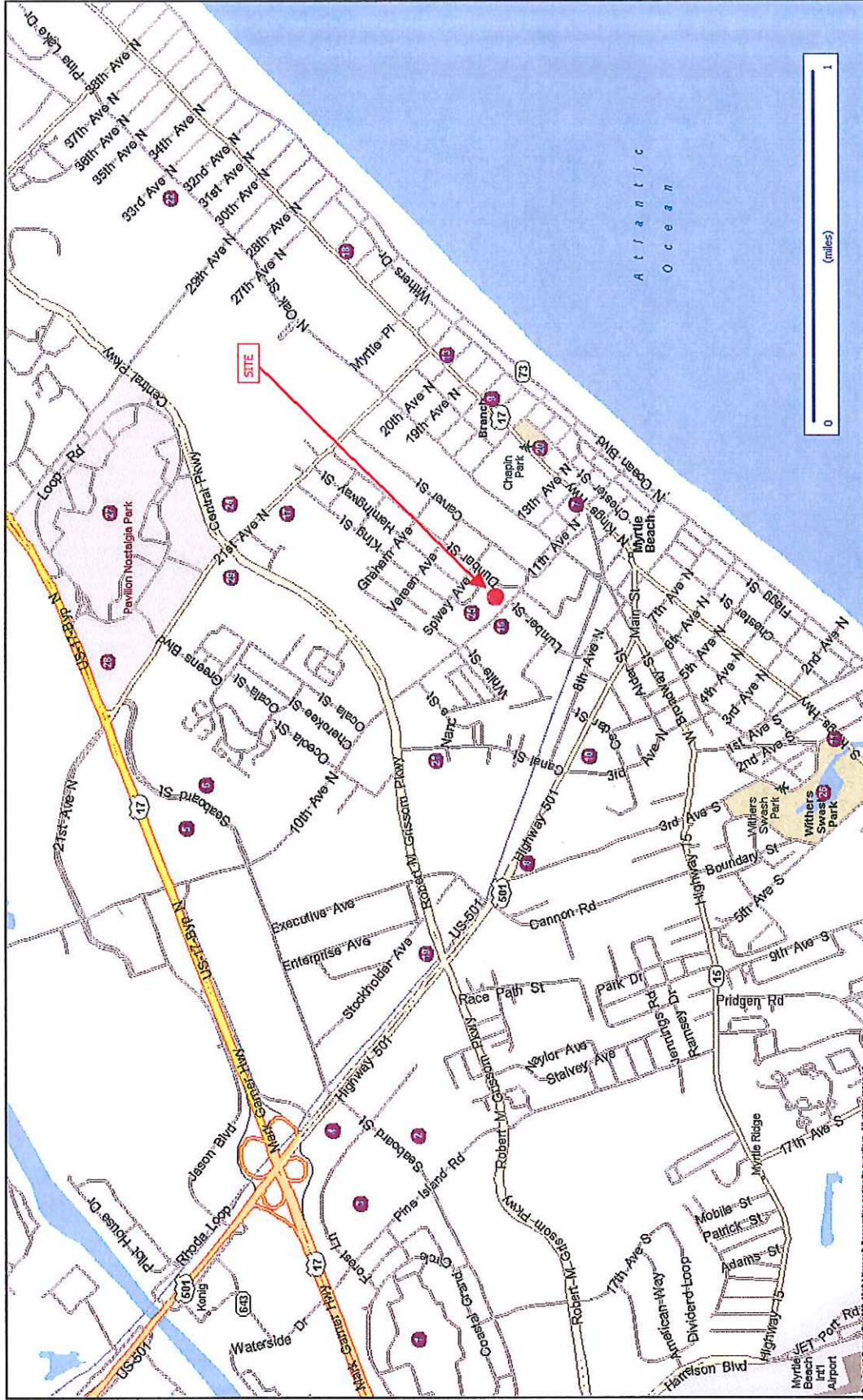
Recreation/Other

- 20. Chapin Memorial Library0.6 miles southeast
- 21. Mary C. Canty Recreation Center0.6 miles northwest
- 22. Pepper Geddings Recreation Center1.7 miles east
- 23. Claire Chapin Epps Family YMCA4.3 miles northeast
- 24. Grand Strand Senior Center0.9 miles north
- 25. Futrell Parkadjacent to north
- 26. Withers Swash Park1.5 miles southwest
- 27. Broadway at the Beach entertainment complex1.1 miles north
- 28. Palace Theatre cinema complex1.5 miles north
- 29. TicketReturn.com Field1.0 mile north

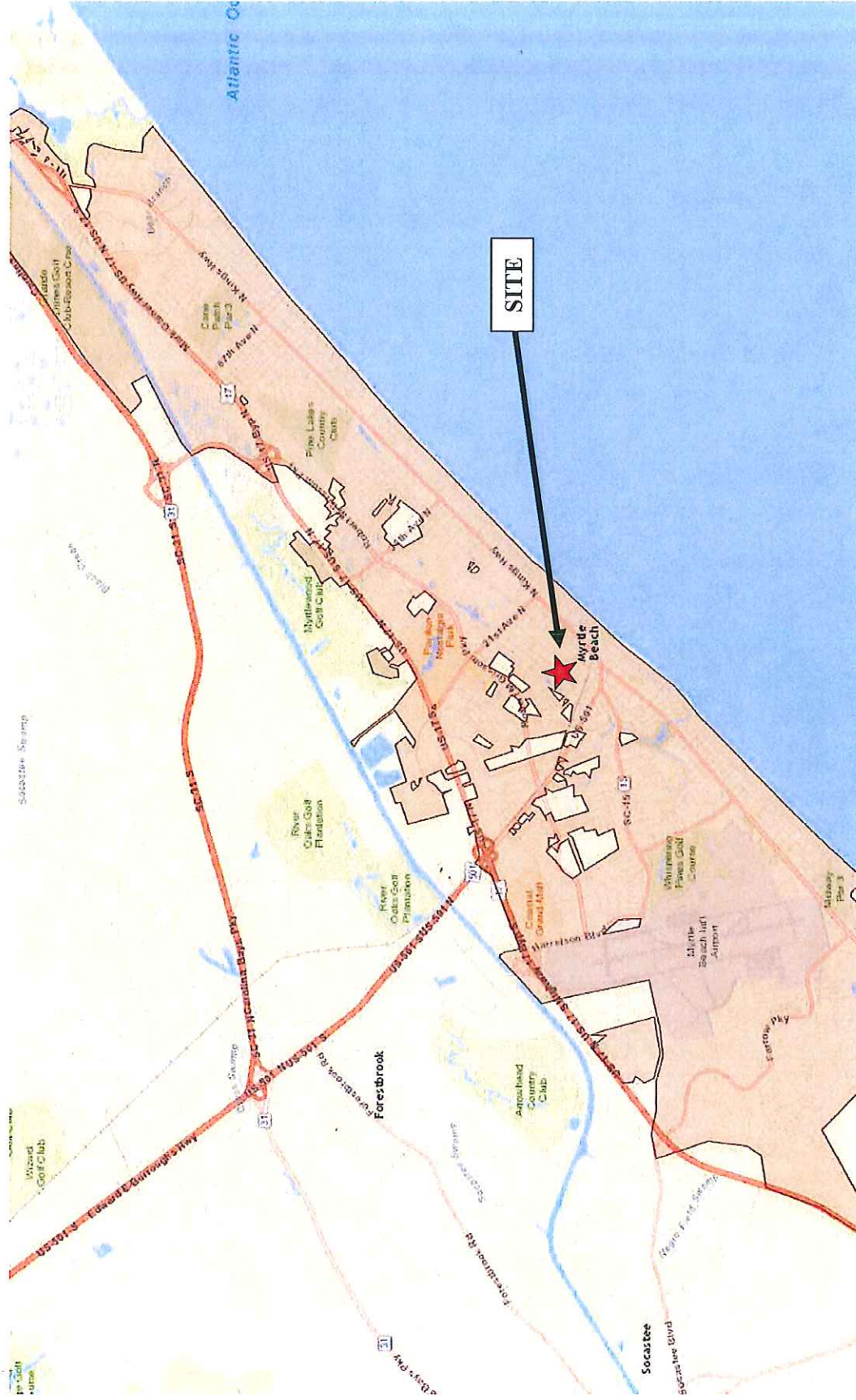
Map 1: Local Features/Amenities – Myrtle Beach Area



Map 2: Local Features/Amenities – Close View

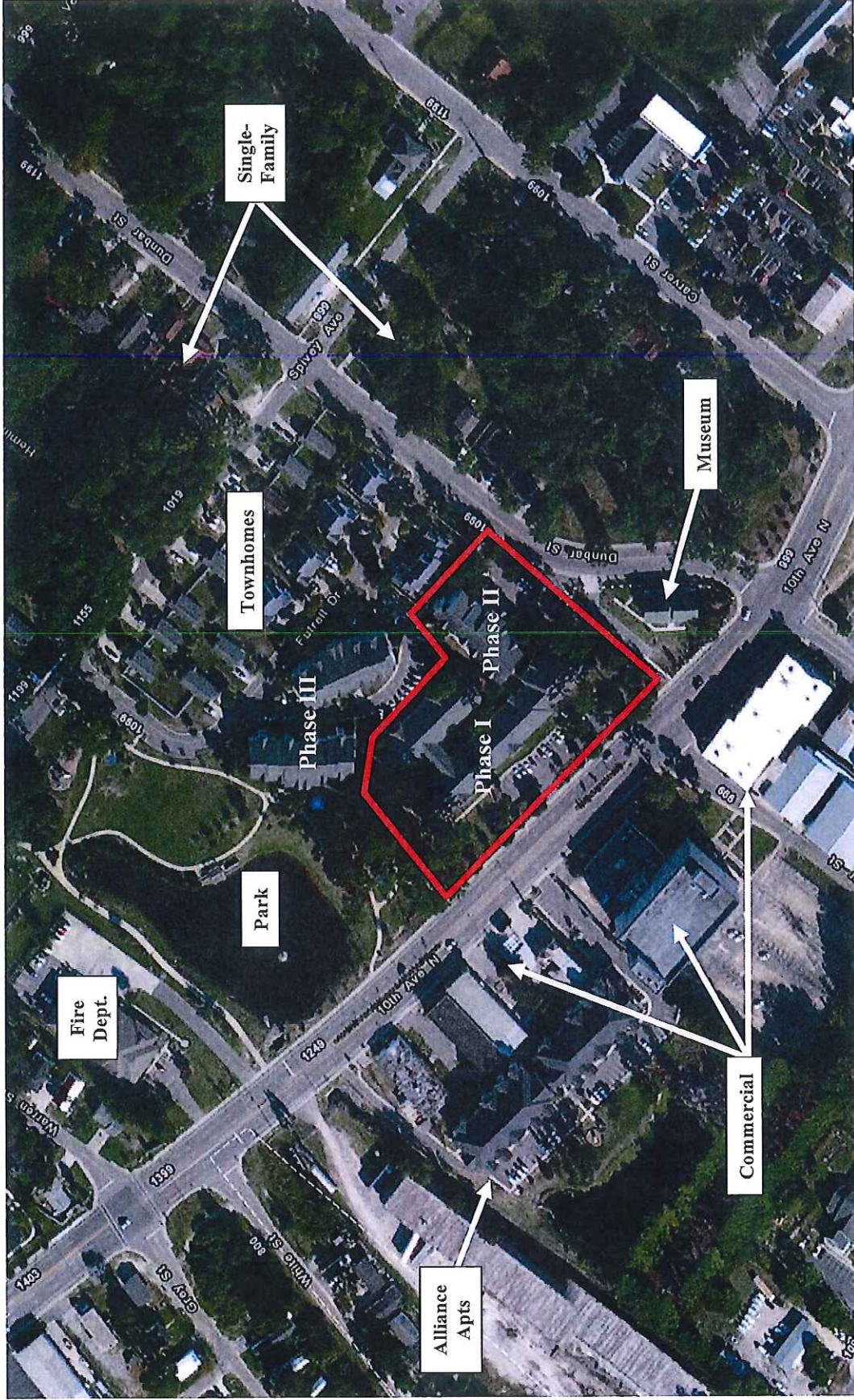


Map 3: Site Location – City of Myrtle Beach

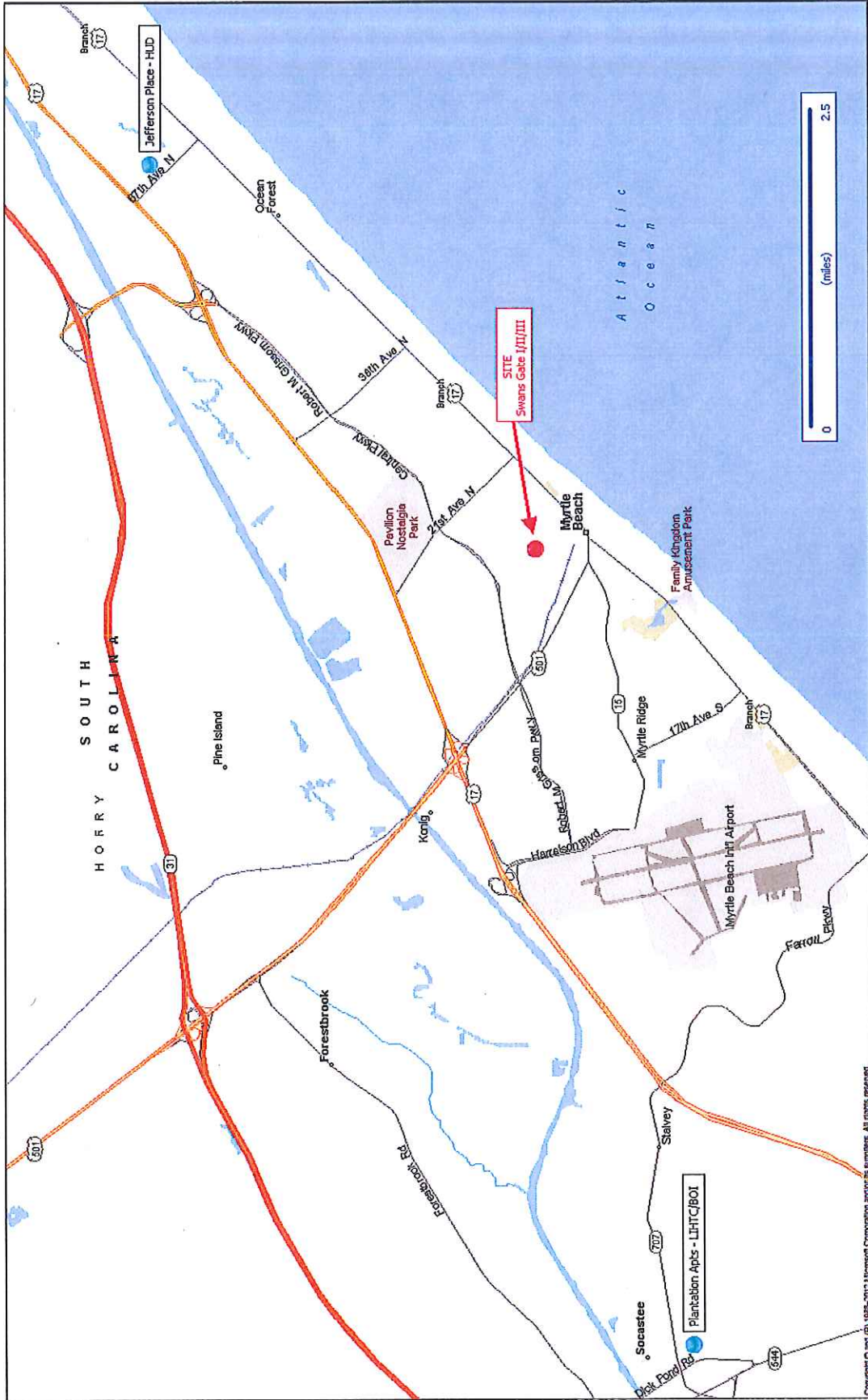


NOTE: Shaded area is city of Myrtle Beach

Map 4: Site Location - Aerial Photo



Map 5: Affordable Senior Rental Housing



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Site/Neighborhood Photos



**SITE – Swansgate Apartments I & II
1050 Mr. Joe White Avenue
Myrtle Beach, SC
Phase I – facing northeast from Mr. Joe White Avenue**



**SITE – Swansgate Apartments I & II
1050 Mr. Joe White Avenue
Myrtle Beach, SC
Phase I – facing northeast from Mr. Joe White Avenue**



**SITE – Swansgate Apartments I & II
1050 Mr. Joe White Avenue
Myrtle Beach, SC
Phase II – facing north from Dunbar Street**



**SITE – Swansgate Apartments I & II
1050 Mr. Joe White Avenue
Myrtle Beach, SC
Phase II – facing north from Dunbar Street**



**Futrell Homes townhomes adjacent to north of site
Facing southwest from Futrell Drive
Site is behind townhomes**



**Swansgate phase II adjacent to north of site
Facing southwest from Futrell Drive
Site is behind apartments**



**Frontier utility building adjacent to south of site
Facing southwest from Mr. Joe White Avenue**



**Utility bldg and apartments adjacent to south of site
Facing southwest from Mr. Joe White Avenue**



**Vacant property adjacent to east of site
Facing east from subject property/Dunbar Street**



**Museum adjacent to east of site
Facing northeast from Mr. Joe White Avenue
Site is to left**



**Futrell Park adjacent to west of site
Facing northeast from Mr. Joe White Avenue
Site is on right**



**Futrell Park adjacent to west of site
Facing northeast from Mr. Joe White Avenue
Site is on right**



Facing southeast along Mr. Joe White Avenue
Site is on left



Facing northwest along Mr. Joe White Avenue
Site is on right



Facing northeast along Dunbar Street
Site is on left



Facing southwest along Dunbar Street
Museum is white building on right
Site is on right

6. Crime Assessment

According to crime data by zip code, the overall crime index for the immediate area is substantially above both state and national levels. According to data obtained from HomeFair.com, which provides demographic and lifestyle statistics by zip code, the area in which the subject property is situated (zip code 29577) had a Total Crime Risk index of 286 – as compared to 130 for the state (whereas an index of 100 is the national average). According to index values, Burglary Risk was the highest factor (at 390), followed by Larceny Risk (328), and Robbery Risk (309). While most index values were above the state average, these elevated crime statistics can largely be attributed to its location within a tourist destination with a relatively large number of transients working in Myrtle Beach 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. However, despite the somewhat elevated indices, it does not appear that there is a noticeable security concern at the site or within the immediate neighborhood based on observations while visiting the subject property.

Table 1: Crime Risk Index

	Zip: 29577 Index*	State Index*
Total Crime Risk Index	286	130
Personal Crime Index	289	165
Murder Risk	129	138
Rape Risk	274	138
Robbery Risk	309	95
Assault Risk	283	200
Property Crime Index	339	124
Burglary Risk	390	137
Larceny Risk	328	125
Automotive Theft Risk	248	91
*Values are represented as an index, where the value 100 represents the national average.		
Source: HomeFair.com - Data by Zip Code		

7. Road/Infrastructure Improvements

Based on the site visit and evaluation of the local market area, there does not appear to be any noteworthy road work and/or infrastructure improvement projects that would affect the marketability or absorption of the subject property.

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 along a well-traveled roadway, offering relatively convenient access to other prominent thoroughfares and numerous retail centers located throughout the area. Based on a site visit conducted February 21, 2016, 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 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*):

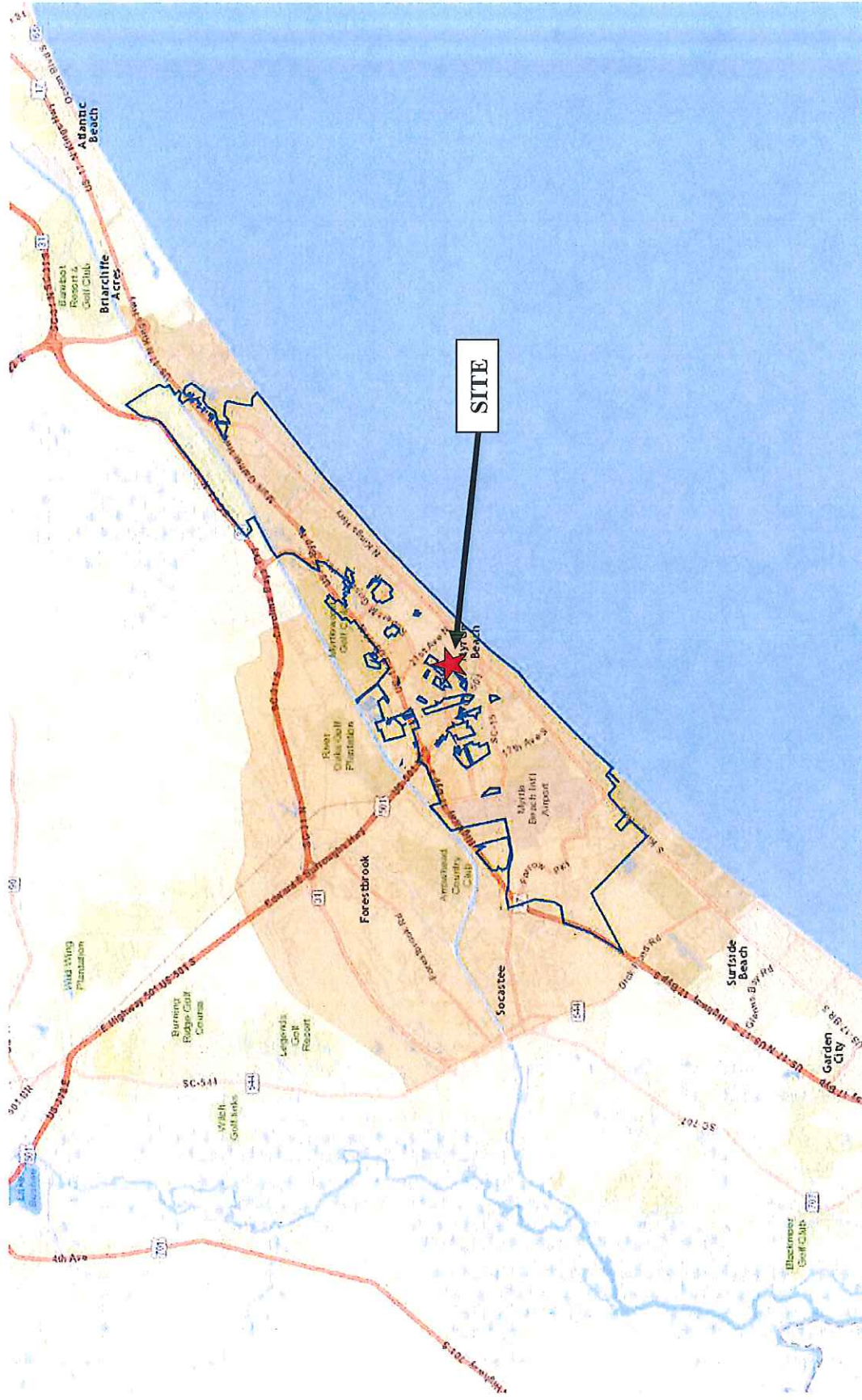
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- Tract 515.03
- Tract 517.00
- Tract 602.03
- Tract 602.04
- Tract 602.06
- Tract 602.08
- Tract 9801

* 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

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 was accommodation/food services (at approximately 26 percent of all jobs), followed by persons employed in retail trade (18 percent), and health care/social assistance (nine percent). Based on a comparison of employment by industry from 2010, the majority of industries experienced a net gain over the past five years. Accommodation/food services and retail trade had the largest growth by far (with 3,153 and 2,794 new jobs, respectively), followed by health care/social assistance and educational services (each increasing by more than 1,250 jobs). In contrast, only three industries experienced minor declines between 2009 and 2014 (none by more than 115 jobs).

Table 3: Employment by Industry – Horry County (2010-2015)

Industry	2015 (2Q)		2010 (2Q)		Change (2010-2015)	
	Number Employed	Percent	Number Employed	Percent	Number Employed	Percent
Total, All Industries - Private	123,044	100.0%	110,533	100.0%	12,511	11%
Agriculture, forestry, fishing and hunting	215	0.2%	184	0.2%	31	17%
Mining	49	0.0%	42	0.0%	7	*
Utilities	685	0.6%	722	0.7%	(37)	*
Construction	5,950	4.8%	5,223	4.7%	727	14%
Manufacturing	3,118	2.5%	3,076	2.8%	42	1%
Wholesale trade	2,281	1.9%	2,017	1.8%	264	13%
Retail trade	22,647	18.4%	19,853	18.0%	2,794	14%
Transportation and warehousing	1,729	1.4%	1,577	1.4%	152	10%
Information	1,931	1.6%	1,649	1.5%	282	17%
Finance and insurance	2,551	2.1%	2,666	2.4%	(115)	-4%
Real estate and rental and leasing	4,947	4.0%	4,425	4.0%	522	12%
Professional and technical services	3,899	3.2%	3,127	2.8%	772	25%
Management of companies and enterprises	502	0.4%	482	0.4%	20	4%
Administrative and waste services	5,928	4.8%	5,282	4.8%	646	12%
Educational services	8,982	7.3%	7,707	7.0%	1,275	17%
Health care and social assistance	11,452	9.3%	9,772	8.8%	1,680	17%
Arts, entertainment, and recreation	5,340	4.3%	5,219	4.7%	121	2%
Accommodation and food services	32,537	26.4%	29,384	26.6%	3,153	11%
Other services, exc. public administration	2,802	2.3%	2,567	2.3%	235	9%
Public administration	5,498	4.5%	5,558	5.0%	(60)	-1%

* - Data Not Available
Source: South Carolina Department of Employment & Workforce - Horry County, SC (2010 - 2015)

2. Commuting Patterns

Based on place of employment (using 2014 American Community Survey data), 93 percent of PMA residents are employed within Horry County, while just seven percent work outside of the county – most of which commute to neighboring Georgetown County for employment.

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 (six percent) utilized public transportation, walked, or some other means to work.

Table 4: Place of Work/ Means of Transportation (2014)

EMPLOYMENT BY PLACE OF WORK						
	City of Myrtle Beach		Myrtle Beach PMA		Horry County	
Total	13,394	100.0%	36,142	100.0%	123,046	100.0%
Worked in State of Residence	13,152	98.2%	35,460	98.1%	119,589	97.2%
Worked in County of Residence	12,802	95.6%	33,647	93.1%	113,351	92.1%
Worked Outside County of Residence	350	2.6%	1,813	5.0%	6,238	5.1%
Worked Outside State of Residence	242	1.8%	682	1.9%	3,457	2.8%
MEANS OF TRANSPORTATION TO WORK						
	City of Myrtle Beach		Myrtle Beach PMA		Horry County	
Total	13,394	100.0%	36,142	100.0%	120,051	100.0%
Drove Alone - Car, Truck, or Van	10,222	76.3%	29,400	81.3%	99,437	82.8%
Carpooled - Car, Truck, or Van	1,763	13.2%	3,403	9.4%	11,663	9.7%
Public Transportation	54	0.4%	54	0.1%	312	0.3%
Walked	580	4.3%	809	2.2%	1,986	1.7%
Other Means	588	4.4%	1,314	3.6%	2,699	2.2%
Worked at Home	187	1.4%	1,162	3.2%	3,954	3.3%

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

Table 5: Employment Commuting Patterns (2010)

Persons Commuting TO Horry County		Persons Commuting FROM Horry County	
Commuters Living In:	Number	Commuters Working In :	Number
Georgetown County, SC	4,440	Georgetown County, SC	3,672
Columbus County, NC	2,303	Marion County, SC	876
Brunswick County, NC	2,180	Brunswick County, NC	874
Marion County, SC	1,831	Florence County, SC	539
Florence County, SC	561	Columbus County, NC	470
Williamsburg County, SC	302	Charleston County, SC	263
Robeson County, NC	201	Richland County, SC	219

Source: U.S. Census Bureau - 2010

3. Largest Employers

Below is a chart depicting the ten largest employers within Horry County, according to information obtained through Myrtle Beach Regional Economic Development. In addition to the numerous jobs involving the tourism industry throughout the Myrtle Beach area, the largest single employers involve education or health care.

Employer	Product/Service	Number of Employees
Horry County School District	Education	5,230
Grand Strand Regional Medical Center	Health Services	1,280
Coastal Carolina University	Education	1,253
Conway Medical Center	Health Services	1,100
McLeod Loris Seacoast	Health Services	916
Blue Cross/Blue Shield	Call Center	825
New South Companies	Lumber/Sawmills	700
HTC Communications	Communications	664
Santee Cooper	Electric Services	530
Conbraco Industries	Manufacturing	330

4. Employment and Unemployment Trends

The overall economy throughout Horry County has seemingly improved over the past several years, with strong employment increases in each of the last five years. As such, Horry County recorded an increase of nearly 12,000 jobs between 2010 and 2015, representing an increase of ten percent (an annual increase of 2.1 percent). In addition, the average annual unemployment rate for 2015 was calculated at 7.1 percent, representing the county's lowest rate since 2008. In comparison, the state and national annual unemployment rates for 2015 were 6.1 and 5.3 percent, respectively.

More recently, an increase of roughly 4,350 jobs was recorded between December 2014 and December 2015. As such, the unemployment rate decreased from 8.3 percent to 7.1 percent – remaining somewhat above the state and national averages (5.3 percent and 4.8 percent, respectively).

Figure 1: Employment Growth

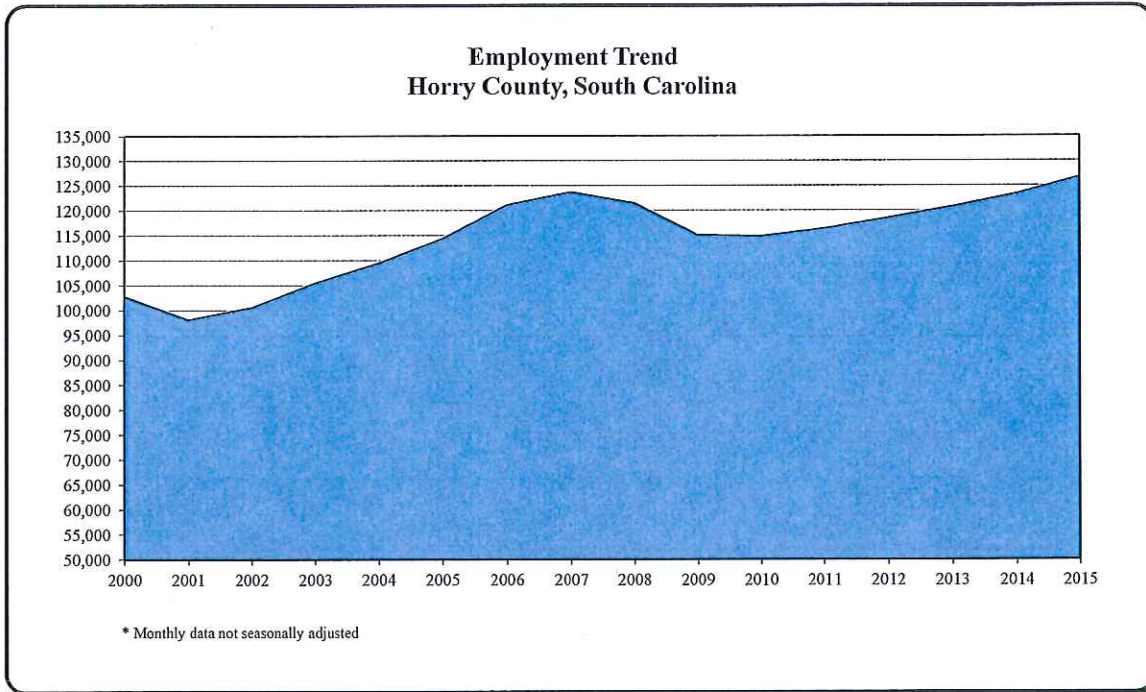


Figure 2: Historical Unemployment Rate

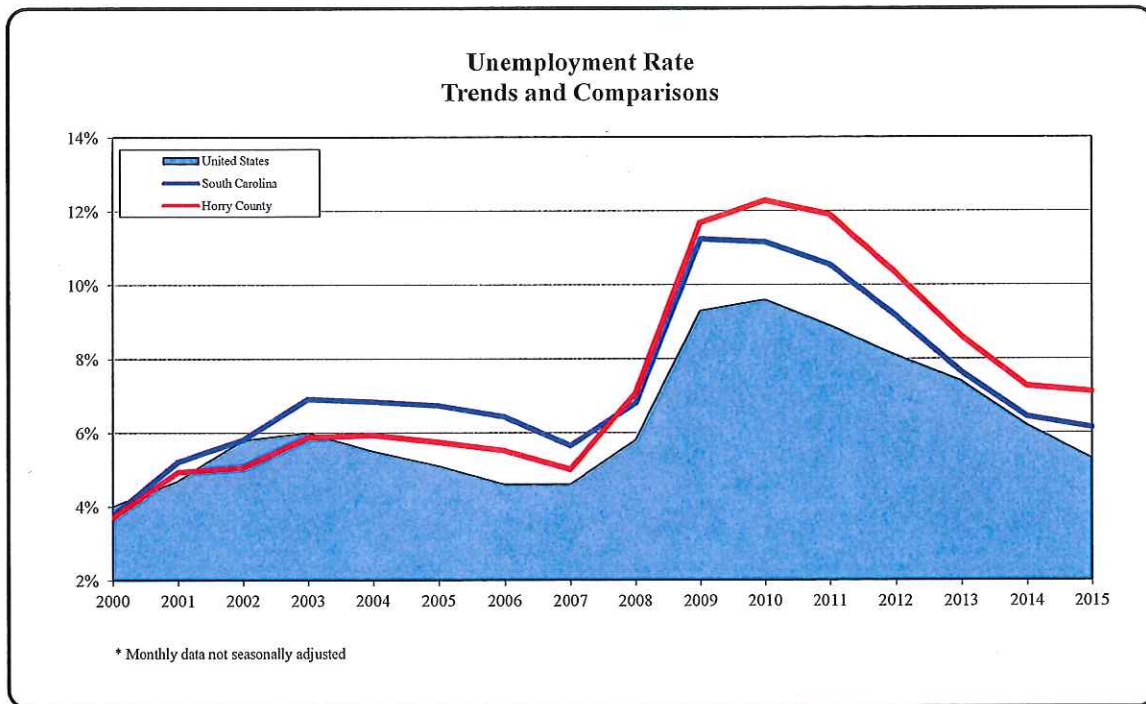


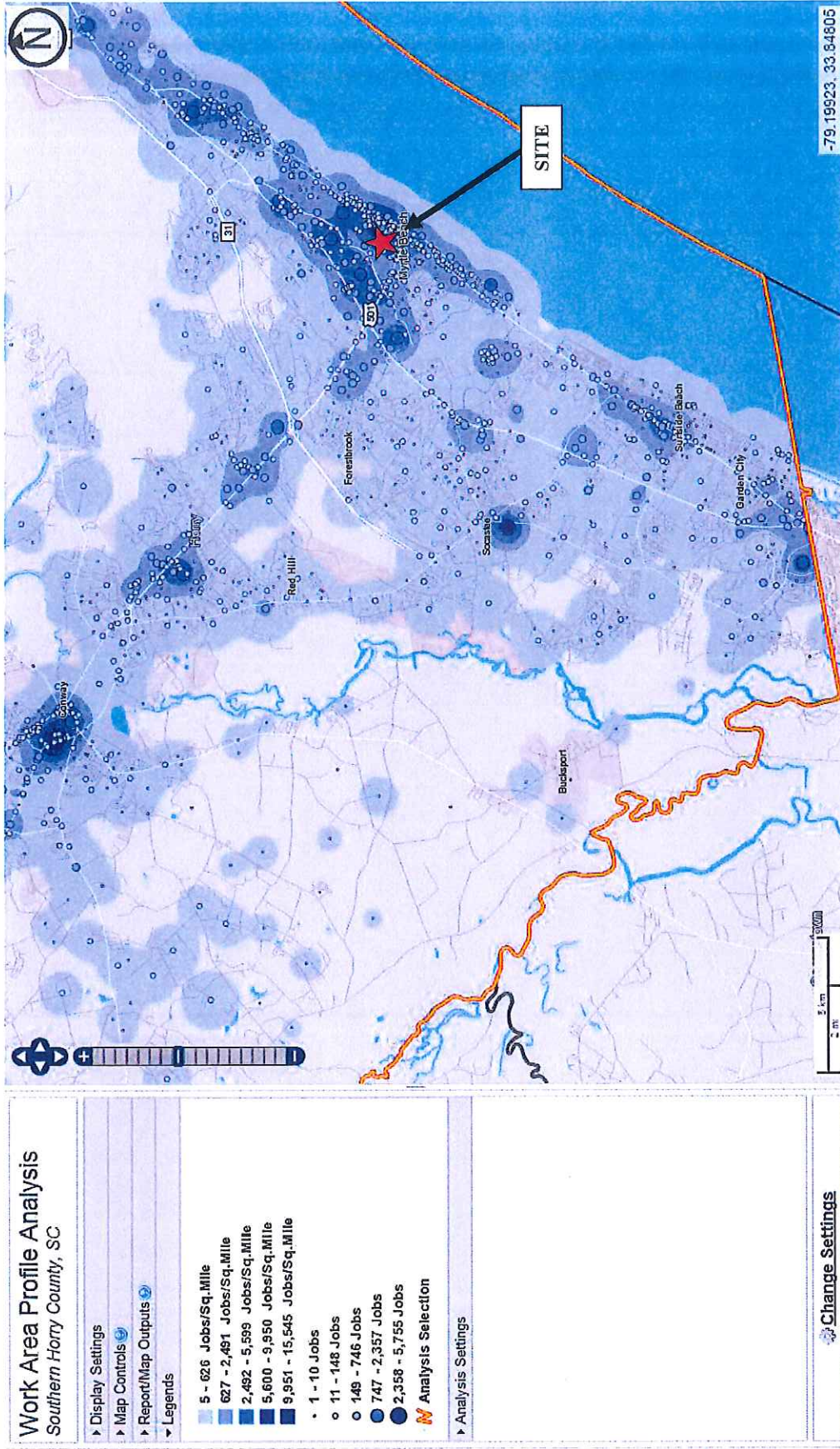
Table 6: Historical Employment Trends

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
2000	106,718	102,770	---	---	---	---	---	3.7%	3.8%	4.0%
2001	103,215	98,119	(4,651)	-4.5%	-4.5%	-3.7%	0.0%	4.9%	5.2%	4.7%
2002	105,925	100,570	2,451	2.5%	2.5%	-0.7%	-0.3%	5.1%	5.8%	5.8%
2003	112,092	105,510	4,940	4.9%	4.9%	1.3%	0.9%	5.9%	6.9%	6.0%
2004	116,350	109,446	3,936	3.7%	3.7%	1.8%	1.1%	5.9%	6.8%	5.5%
2005	121,360	114,386	4,940	4.5%	4.5%	1.9%	1.8%	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	130,949	114,862	(205)	-0.2%	-0.2%	0.2%	-0.6%	12.3%	11.2%	9.6%
2011	132,082	116,354	1,492	1.3%	1.3%	1.4%	0.6%	11.9%	10.5%	8.9%
2012	132,160	118,507	2,153	1.9%	1.9%	1.9%	1.9%	10.3%	9.2%	8.1%
2013	132,168	120,772	2,265	1.9%	1.9%	1.8%	1.0%	8.6%	7.6%	7.4%
2014	132,999	123,337	2,565	2.1%	2.1%	2.1%	1.7%	7.3%	6.4%	6.2%
2015	136,480	126,776	3,439	2.8%	2.8%	2.9%	1.7%	7.1%	6.1%	5.3%
Dec-14*	129,339	118,571	---	---	---	---	---	8.3%	6.4%	5.4%
Dec-15*	132,362	122,914	4,343	3.7%	3.7%	4.0%	1.7%	7.1%	5.3%	4.8%

Horry County				South Carolina		
	Number	Percent	Ann. Avg.		Percent	Ann. Avg.
Change (2000-Present):	20,144	19.6%	1.3%	Change (2000-Present):	11.2%	0.7%
Change (2005-Present):	8,528	7.5%	0.7%	Change (2005-Present):	10.6%	1.1%
Change (2010-Present):	8,052	7.0%	1.4%	Change (2010-Present):	11.4%	2.3%
Change (2000-2005):	11,616	11.3%	2.3%	Change (2000-2005):	0.6%	0.1%
Change (2005-2010):	476	0.4%	0.1%	Change (2005-2010):	-0.7%	-0.1%
Change (2010-2015):	11,914	10.4%	2.1%	Change (2010-2015):	10.4%	2.1%

*Monthly data not seasonally adjusted

Map 9: Employment Concentrations – Myrtle Beach Area



E. COMMUNITY DEMOGRAPHIC DATA

1. Population Trends

Based on U.S. Census data and ESRI forecasts, much of Horry County has experienced extremely positive demographic gains since 2000, including Myrtle Beach and the market area. Overall, the PMA had an estimated population of 82,973 persons in 2015, representing an increase of 11 percent from 2010 (a gain of nearly 8,100 persons). Additionally, Myrtle Beach increased by 15 percent during this time, while Horry County increased by ten percent between 2010 and 2015.

Future projections indicate continued steady growth with an estimated increase of 12 percent anticipated within the PMA between 2015 and 2020 (more than 9,600 additional persons), and a 13 percent gain for Myrtle Beach proper. In comparison, the overall population within Horry County as a whole is expected to increase by 11 percent during this time frame.

Table 7: Population Trends (2000 to 2020)

	<u>2000</u>	<u>2010</u>	<u>2015</u>	<u>2018</u>	<u>2020</u>
City of Myrtle Beach	24,079	27,109	31,238	32,883	35,351
Myrtle Beach PMA	52,485	74,874	82,973	86,813	92,574
Horry County	196,660	269,291	296,443	309,638	329,430
		<u>2000-2010</u>	<u>2010-2015</u>	<u>2015-2018</u>	<u>2015-2020</u>
		<u>Change</u>	<u>Change</u>	<u>Change</u>	<u>Change</u>
City of Myrtle Beach		12.6%	15.2%	5.3%	13.2%
Myrtle Beach PMA		42.7%	10.8%	4.6%	11.6%
Horry County		36.9%	10.1%	4.5%	11.1%
		<u>2000-2010</u>	<u>2010-2015</u>	<u>2015-2018</u>	<u>2015-2020</u>
		<u>Ann. Change</u>	<u>Ann. Change</u>	<u>Ann. Change</u>	<u>Ann. Change</u>
City of Myrtle Beach		1.2%	2.9%	1.7%	2.5%
Myrtle Beach PMA		3.6%	2.1%	1.5%	2.2%
Horry County		3.2%	1.9%	1.5%	2.1%

Source: U.S. Census - 2000/2010; ESRI Business Analyst; Shaw Research & Consulting

The largest population group for the PMA in 2010 consisted of persons between the ages of 20 and 44 years, accounting for 37 percent of all persons. In comparison, this age group also represented the largest cohort within Myrtle Beach and Horry County. Persons between 45 and 64 years also accounted for a relatively large portion of the population in each area. As such, 26 percent of the total population in the PMA was within this age cohort in 2010, while representing similar proportions of the overall city and county populations.

When reviewing distribution patterns between 2000 and 2020, the aging of the population is clearly evident within all three areas analyzed. The proportion of persons under the age of 44 has consistently declined slightly since 2000, and is expected to decrease further through 2020. In contrast, the fastest growing portion of the population base is the older age segments. Within the PMA, persons 55 years and over, which represented 24 percent of the population in 2000, is expected to increase to account for 31 percent of all persons by 2020 – clearly demonstrating the aging of the baby boom generation as the younger age cohorts are anticipated to decline during this time.

As such, the increasing percentage of persons above the age of 55 seen throughout the PMA (and expected to represent nearly one-third of all persons within Myrtle Beach itself in 2020) signifies positive trends for the subject proposal by providing a growing base of potential senior tenants for the subject development.

Table 8: Age Distribution (2000 to 2020)

	City of Myrtle Beach			Myrtle Beach PMA			Horry County					
	2010 Number	2000 Percent	2010 Percent	2020 Percent	2010 Number	2000 Percent	2010 Percent	2020 Percent	2010 Number	2000 Percent	2010 Percent	2020 Percent
Under 20 years	5,626	20.2%	20.8%	21.0%	16,742	21.9%	22.4%	22.0%	61,889	23.9%	23.0%	21.9%
20 to 24 years	2,071	8.8%	7.6%	5.9%	5,922	8.4%	7.9%	5.9%	18,432	6.8%	6.8%	5.3%
25 to 34 years	4,362	17.7%	16.1%	15.3%	11,901	16.5%	15.9%	16.1%	33,834	14.2%	12.6%	12.5%
35 to 44 years	3,629	15.9%	13.4%	13.3%	9,860	15.7%	13.2%	13.5%	33,463	15.1%	12.4%	12.1%
45 to 54 years	3,937	13.1%	14.5%	12.3%	10,441	13.4%	13.9%	11.8%	37,077	13.7%	13.8%	12.0%
55 to 59 years	1,762	5.0%	6.5%	6.7%	4,677	5.4%	6.2%	6.4%	18,755	5.9%	7.0%	6.9%
60 to 64 years	1,622	4.4%	6.0%	6.4%	4,679	4.8%	6.2%	6.1%	19,771	5.4%	7.3%	7.1%
65 to 74 years	2,293	8.3%	8.5%	10.7%	6,396	8.5%	8.5%	10.6%	28,382	9.4%	10.5%	13.4%
75 to 84 years	1,291	5.4%	4.8%	5.9%	3,135	4.4%	4.2%	5.7%	13,675	4.6%	5.1%	6.9%
85 years and older	516	1.3%	1.9%	2.4%	1,121	0.9%	1.5%	1.9%	4,013	1.0%	1.5%	2.0%
Under 20 years	5,626	20.2%	20.8%	21.0%	16,742	21.9%	22.4%	22.0%	61,889	23.9%	23.0%	21.9%
20 to 44 years	10,062	42.4%	37.1%	34.6%	27,683	40.6%	37.0%	35.4%	85,729	36.1%	31.8%	29.9%
45 to 64 years	7,321	22.5%	27.0%	25.4%	19,797	23.7%	26.4%	24.3%	75,603	25.0%	28.1%	26.0%
65 years and older	4,100	15.0%	15.1%	19.0%	10,652	13.9%	14.2%	18.3%	46,070	15.0%	17.1%	22.2%
55 years and older	7,484	24.4%	27.6%	32.1%	20,008	24.1%	26.7%	30.7%	84,596	26.3%	31.4%	36.2%
75 years and older	1,807	6.7%	6.7%	8.3%	4,256	5.4%	5.7%	7.6%	17,688	5.6%	6.6%	8.8%
Non-Elderly (<65)	23,009	85.0%	84.9%	81.0%	64,222	86.1%	85.8%	81.7%	223,221	85.0%	82.9%	77.8%
Elderly (65+)	4,100	15.0%	15.1%	19.0%	10,652	13.9%	14.2%	18.3%	46,070	15.0%	17.1%	22.2%

Source: U.S. Census - 2000/2010; ESRI Business Analyst; Shaw Research & Consulting

2. Household Trends

Similar to population patterns, the Myrtle Beach area has experienced relatively strong household creation since 2000. As such, occupied households within the PMA numbered 35,544 units in 2015, representing an increase of 11 percent from 2000 (a gain of more than 3,400 households). ESRI forecasts for 2020 indicate this number will continue to increase, with a forecasted growth rate of 12 percent (roughly 4,100 additional households) anticipated between 2015 and 2020. In comparison, the number of households also grew at a strong rate within both Myrtle Beach and Horry County as a whole between 2010 and 2015, demonstrating relatively steady demographic patterns throughout the region.

Table 9: Household Trends (2000 to 2020)

	<u>2000</u>	<u>2010</u>	<u>2015</u>	<u>2018</u>	<u>2020</u>
City of Myrtle Beach	11,049	12,113	13,889	14,609	15,690
Myrtle Beach PMA	23,079	32,143	35,544	37,179	39,631
Horry County	81,813	112,225	123,855	129,507	137,986
		<u>2000-2010</u>	<u>2010-2015</u>	<u>2015-2018</u>	<u>2015-2020</u>
		<u>Change</u>	<u>Change</u>	<u>Change</u>	<u>Change</u>
City of Myrtle Beach		9.6%	14.7%	5.2%	13.0%
Myrtle Beach PMA		39.3%	10.6%	4.6%	11.5%
Horry County		37.2%	10.4%	4.6%	11.4%

Source: U.S. Census - 2000/2010; ESRI Business Analyst; Shaw Research & Consulting

Table 10: Average Household Size (2000 to 2020)

	<u>2000</u>	<u>2010</u>	<u>2015</u>	<u>2018</u>	<u>2020</u>
City of Myrtle Beach	2.16	2.22	2.23	2.24	2.24
Myrtle Beach PMA	2.26	2.32	2.32	2.32	2.33
Horry County	2.37	2.37	2.37	2.37	2.37
		<u>2000-2010</u>	<u>2010-2015</u>	<u>2015-2018</u>	<u>2015-2020</u>
		<u>Change</u>	<u>Change</u>	<u>Change</u>	<u>Change</u>
City of Myrtle Beach		2.5%	0.6%	0.1%	0.3%
Myrtle Beach PMA		2.5%	0.3%	0.0%	0.1%
Horry County		0.0%	-0.2%	-0.1%	-0.2%

Source: U.S. Census - 2000/2010; ESRI Business Analyst; Shaw Research & Consulting

Renter-occupied households throughout the Myrtle Beach market area have exhibited notable gains over the past decade, increasing at a slightly faster rate than overall household creation. According to U.S. Census figures and ESRI estimates, a total of 16,394 renter-occupied households are estimated within the PMA for 2015, representing an increase of 18 percent from 2010 figures (a gain of approximately 2,500 additional rental units).

Overall, a relatively large ratio of renter households exists throughout the Myrtle Beach market area. For the PMA, the renter household percentage was calculated at 46 percent in 2015, slightly lower than the city ratio (54 percent), but larger than the county’s renter representation (34 percent). Furthermore, it should also be noted that renter propensities within the PMA have increased consistently since 2000, increasing approximately seven percentage points between 2000 and 2015.

Table 11: Renter Household Trends (2000 to 2018)

	<u>2000</u>	<u>2010</u>	<u>2015</u>	<u>2018</u>	<u>2000-2010</u> <u>Change</u>	<u>2010-2015</u> <u>Change</u>	<u>2015-2018</u> <u>Change</u>
City of Myrtle Beach	5,283	6,210	7,508	7,965	17.5%	20.9%	6.1%
Myrtle Beach PMA	8,918	13,853	16,394	17,236	55.3%	18.3%	5.1%
Horry County	22,090	35,228	41,857	43,806	59.5%	18.8%	4.7%
	<u>% Renter</u> <u>2000</u>	<u>% Renter</u> <u>2010</u>	<u>% Renter</u> <u>2015</u>	<u>% Renter</u> <u>2018</u>			
City of Myrtle Beach	47.8%	51.3%	54.1%	54.5%			
Myrtle Beach PMA	38.6%	43.1%	46.1%	46.4%			
Horry County	27.0%	31.4%	33.8%	33.8%			

Source: U.S. Census - 2000/2010; ESRI Business Analyst; Shaw Research & Consulting

Similar to overall households, renter sizes for the Myrtle Beach PMA were generally larger than those reported for Myrtle Beach itself, on average, but somewhat smaller than averages calculated for Horry County as a whole. As such, average renter sizes increased substantially within the PMA over the past decade – from 2.16 persons per unit in 2000 to 2.40 persons per unit in 2010. Despite the increase in average size, the majority of units locally contained just one or two persons (65 percent), with three persons occupying 16 percent of units, and 19 percent of units consisting of four or more persons.

Table 12: Rental Units by Size (2010)

	<u>One Person</u>	<u>Two Persons</u>	<u>Three Persons</u>	<u>Four Persons</u>	<u>5 or More Persons</u>	<u>Median Persons Per Rental Unit</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
	<u>1 Person Percent</u>	<u>2 Person Percent</u>	<u>3 Person Percent</u>	<u>4 Person Percent</u>	<u>5+ Person Percent</u>	<u>Median 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 - 2000/2010; Shaw Research & Consulting

3. Senior-Specific Demographic Data

As noted earlier, the senior population cohort is anticipated to experience sizeable growth through 2020 as compared to other age segments. As such, a total of 24,230 seniors (55 years and over) are estimated in the PMA for 2015, representing an increase of 21 percent from 2010 (nearly 4,225 additional seniors). The 2015 figure represents 29 percent of the overall population, which is an increase from a representation of 24 percent in 2000. Furthermore, this extremely strong trend is anticipated to continue, with an increase of 17 percent (more than 4,000 seniors) forecast between 2015 and 2020.

Future population trends for the older senior segment (65 years and older) are similar to those exhibited by the 55 and older age group, representing strong growth throughout the entire senior segment. As can be seen, overall senior growth and propensities are an encouraging indication of the long-term viability of the subject proposal. Additionally, while considering senior population counts have experienced extremely strong increases since 2000 and are expected to continue in the future, the demand for additional senior housing will likely escalate as well. In addition, the increasing percentage of persons over 55 years within the PMA is clearly representative of a steady source of potential renters as this group continues to age in place.

As with senior population patterns, senior household trends (age 55 years and older) have been equally as impressive within the PMA and are also expected to continue to increase through 2020. According to Census and ESRI data, the number of senior households within the PMA increased by 20 percent between 2010 and 2015 (adding roughly 2,450 additional senior households), while ESRI estimates an additional gain of 16 percent between 2015 and 2020 – increasing to represent approximately 44 percent of all PMA households in 2020.

Table 13: Senior Population Trends (2000 to 2020)

55+ Population Trends					
	<u>2000</u>	<u>2010</u>	<u>2015</u>	<u>2018</u>	<u>2020</u>
City of Myrtle Beach	5,547	7,484	9,414	10,572	11,344
Myrtle Beach PMA	12,700	20,008	24,230	26,763	28,452
Horry County	51,660	84,596	101,993	112,430	119,389
		<u>2000-2010</u>	<u>2010-2015</u>	<u>2015-2018</u>	<u>2015-2020</u>
		<u>Change</u>	<u>Change</u>	<u>Change</u>	<u>Change</u>
City of Myrtle Beach		34.9%	25.8%	12.3%	20.5%
Myrtle Beach PMA		57.5%	21.1%	10.5%	17.4%
Horry County		63.8%	20.6%	10.2%	17.1%
<i>Percent of Population</i>					
	<u>2000</u>	<u>2010</u>	<u>2015</u>	<u>2018</u>	<u>2020</u>
City of Myrtle Beach	23.0%	27.6%	30.1%	32.2%	32.1%
Myrtle Beach PMA	24.2%	26.7%	29.2%	30.8%	30.7%
Horry County	26.3%	31.4%	34.4%	36.3%	36.2%
65+ Population Trends					
	<u>2000</u>	<u>2010</u>	<u>2015</u>	<u>2018</u>	<u>2020</u>
City of Myrtle Beach	3,413	4,100	5,413	6,200	6,725
Myrtle Beach PMA	7,303	10,652	13,777	15,652	16,902
Horry County	29,470	46,070	59,669	67,828	73,267
		<u>2000-2010</u>	<u>2010-2015</u>	<u>2015-2018</u>	<u>2015-2020</u>
		<u>Change</u>	<u>Change</u>	<u>Change</u>	<u>Change</u>
City of Myrtle Beach		20.1%	32.0%	14.5%	24.2%
Myrtle Beach PMA		45.9%	29.3%	13.6%	22.7%
Horry County		56.3%	29.5%	13.7%	22.8%
<i>Percent of Population</i>					
	<u>2000</u>	<u>2010</u>	<u>2015</u>	<u>2018</u>	<u>2020</u>
City of Myrtle Beach	14.2%	15.1%	17.3%	18.9%	19.0%
Myrtle Beach PMA	13.9%	14.2%	16.6%	18.0%	18.3%
Horry County	15.0%	17.1%	20.1%	21.9%	22.2%
Source: U.S. Census - 2000/2010; ESRI Business Analyst; Shaw Research & Consulting					

Table 14: Senior Household Trends (2000 to 2020)

55+ Household Trends					
	<u>2000</u>	<u>2010</u>	<u>2015</u>	<u>2018</u>	<u>2020</u>
City of Myrtle Beach	3,649	5,039	6,236	6,953	7,432
Myrtle Beach PMA	7,957	12,650	15,111	16,588	17,572
Horry County	31,847	52,363	62,267	68,209	72,171
		<u>2000-2010</u>	<u>2010-2015</u>	<u>2015-2018</u>	<u>2015-2020</u>
		<u>Change</u>	<u>Change</u>	<u>Change</u>	<u>Change</u>
City of Myrtle Beach		38.1%	23.7%	11.5%	19.2%
Myrtle Beach PMA		59.0%	19.5%	9.8%	16.3%
Horry County		64.4%	18.9%	9.5%	15.9%
<i>Percent of Households</i>					
	<u>2000</u>	<u>2010</u>	<u>2015</u>	<u>2018</u>	<u>2020</u>
City of Myrtle Beach	33.0%	41.6%	44.9%	47.6%	47.4%
Myrtle Beach PMA	34.5%	39.4%	42.5%	44.6%	44.3%
Horry County	38.9%	46.7%	50.3%	52.7%	52.3%
65+ Household Trends					
	<u>2000</u>	<u>2010</u>	<u>2015</u>	<u>2018</u>	<u>2020</u>
City of Myrtle Beach	2,312	2,927	3,768	4,272	4,608
Myrtle Beach PMA	4,734	7,064	8,956	10,090	10,847
Horry County	18,887	30,003	38,094	42,949	46,185
		<u>2000-2010</u>	<u>2010-2015</u>	<u>2015-2018</u>	<u>2015-2020</u>
		<u>Change</u>	<u>Change</u>	<u>Change</u>	<u>Change</u>
City of Myrtle Beach		26.6%	28.7%	13.4%	22.3%
Myrtle Beach PMA		49.2%	26.8%	12.7%	21.1%
Horry County		58.9%	27.0%	12.7%	21.2%
<i>Percent of Households</i>					
	<u>2000</u>	<u>2010</u>	<u>2015</u>	<u>2018</u>	<u>2020</u>
City of Myrtle Beach	20.9%	24.2%	27.1%	29.2%	29.4%
Myrtle Beach PMA	20.5%	22.0%	25.2%	27.1%	27.4%
Horry County	23.1%	26.7%	30.8%	33.2%	33.5%
Source: U.S. Census - 2000/2010; ESRI Business Analyst; Shaw Research & Consulting					

The percentage of senior renter households, while somewhat smaller than the overall renter household percentage, still indicates a distinct senior renter housing segment exists throughout the Myrtle Beach area. As such, senior renter households (65 and over) within the PMA numbered 1,817 units in 2015, representing roughly 20 percent of all senior-occupied households within the market area. In comparison, Myrtle Beach itself contained 990 senior renter households, which was 26 percent of all senior households within the community in 2015.

Table 15: Senior Renter Household Trends (2000 to 2018)

Senior Renter HHs - 55+					2000-2010	2010-2015	2015-2018
	<u>2000</u>	<u>2010</u>	<u>2015</u>	<u>2018</u>	<u>Change</u>	<u>Change</u>	<u>Change</u>
City of Myrtle Beach	857	1,515	1,875	2,091	76.8%	23.7%	11.5%
Myrtle Beach PMA	1,324	2,875	3,434	3,770	117.1%	19.5%	9.8%
Horry County	3,926	8,550	10,167	11,137	117.8%	18.9%	9.5%
	<u>% Renter</u>	<u>% Renter</u>	<u>% Renter</u>	<u>% Renter</u>			
	<u>2000</u>	<u>2010</u>	<u>2015</u>	<u>2018</u>			
City of Myrtle Beach	23.5%	30.1%	30.1%	30.1%			
Myrtle Beach PMA	16.6%	22.7%	22.7%	22.7%			
Horry County	12.3%	16.3%	16.3%	16.3%			
Senior Renter HHs - 65+					2000-2010	2010-2015	2015-2018
	<u>2000</u>	<u>2010</u>	<u>2015</u>	<u>2018</u>	<u>Change</u>	<u>Change</u>	<u>Change</u>
City of Myrtle Beach	449	769	990	1,122	71.3%	28.7%	13.4%
Myrtle Beach PMA	692	1,433	1,817	2,047	107.1%	26.8%	12.7%
Horry County	2,026	4,248	5,394	6,081	109.7%	27.0%	12.7%
	<u>% Renter</u>	<u>% Renter</u>	<u>% Renter</u>	<u>% Renter</u>			
	<u>2000</u>	<u>2010</u>	<u>2015</u>	<u>2018</u>			
City of Myrtle Beach	19.4%	26.3%	26.3%	26.3%			
Myrtle Beach PMA	14.6%	20.3%	20.3%	20.3%			
Horry County	10.7%	14.2%	14.2%	14.2%			
Source: U.S. Census - 2000/2010; ESRI Business Analyst; Shaw Research & Consulting							

4. Household Income Trends

Income levels throughout the Myrtle Beach area have experienced somewhat sluggish gains over the past decade. While Horry County as a whole recorded a median income increase of four percent between 2010 and 2015, incomes for both Myrtle Beach and the PMA increased by just one percent during this time. In 2015, the median household income for the PMA was estimated at \$44,162, which was roughly 16 percent higher than that estimated for Myrtle Beach proper (\$38,154), and similar to that recorded for Horry County as a whole (\$44,853). Furthermore, the PMA figure represents an annual increase of just 0.2 percent from 2010.

According to ESRI data, the rate of income growth is forecast to improve somewhat for the Myrtle Beach PMA through 2020. As such, it is projected that the median income within the PMA will increase by 1.0 percent annually between 2015 and 2020.

Table 16: Median Household Incomes (1999 to 2020)

	<u>1999</u>	<u>2010</u>	<u>2015</u>	<u>2018</u>	<u>2020</u>
City of Myrtle Beach	\$34,950	\$37,669	\$38,154	\$38,626	\$39,333
Myrtle Beach PMA	\$38,056	\$43,624	\$44,162	\$45,020	\$46,307
Horry County	\$36,215	\$43,142	\$44,853	\$45,727	\$47,038
		<u>1999-2010</u>	<u>2010-2015</u>	<u>2015-2018</u>	<u>2015-2020</u>
		<u>Change</u>	<u>Change</u>	<u>Change</u>	<u>Change</u>
City of Myrtle Beach		7.8%	1.3%	1.3%	3.1%
Myrtle Beach PMA		14.6%	1.2%	1.2%	4.9%
Horry County		19.1%	4.0%	4.0%	4.9%
		<u>1999-2010</u>	<u>2010-2015</u>	<u>2015-2018</u>	<u>2015-2020</u>
		<u>Ann. Change</u>	<u>Ann. Change</u>	<u>Ann. Change</u>	<u>Ann. Change</u>
City of Myrtle Beach		0.7%	0.3%	0.4%	0.6%
Myrtle Beach PMA		1.2%	0.2%	0.6%	1.0%
Horry County		1.6%	0.8%	0.6%	1.0%

Source: U.S. Census - 2000/2010; ESRI Business Analyst; Shaw Research & Consulting

According to the most recent American Housing Survey through the U.S. Census Bureau, approximately 43 percent of all households within the Myrtle Beach PMA had an annual income of less than \$35,000 in 2014 – the portion of the population with the greatest need for affordable housing options. In comparison, a somewhat larger 48 percent of households within Myrtle Beach proper had incomes within this range. With nearly one-half of all households within the immediate Myrtle Beach area earning less than \$35,000 per year, additional affordable housing options will undoubtedly be well received.

Table 17: Overall Household Income Distribution (2014)

	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	1,020	8.3%	2,439	7.6%	9,234	8.0%
\$10,000 to \$14,999	1,073	8.8%	2,016	6.3%	7,323	6.3%
\$15,000 to \$19,999	992	8.1%	2,115	6.6%	8,094	7.0%
\$20,000 to \$24,999	1,179	9.6%	2,566	8.0%	7,508	6.5%
\$25,000 to \$29,999	881	7.2%	1,930	6.0%	7,542	6.5%
\$30,000 to \$34,999	668	5.5%	2,587	8.1%	7,489	6.5%
\$35,000 to \$39,999	563	4.6%	2,082	6.5%	7,596	6.6%
\$40,000 to \$44,999	452	3.7%	1,414	4.4%	6,252	5.4%
\$45,000 to \$49,999	349	2.9%	1,381	4.3%	6,133	5.3%
\$50,000 to \$59,999	1,297	10.6%	3,139	9.8%	10,910	9.4%
\$60,000 to \$74,999	1,172	9.6%	3,417	10.6%	11,663	10.1%
\$75,000 to \$99,999	867	7.1%	2,745	8.5%	11,709	10.1%
\$100,000 to \$124,999	616	5.0%	1,661	5.2%	6,042	5.2%
\$125,000 to \$149,999	351	2.9%	795	2.5%	2,871	2.5%
\$150,000 to \$199,999	256	2.1%	876	2.7%	3,102	2.7%
\$200,000 and Over	486	4.0%	969	3.0%	2,296	2.0%
TOTAL	12,222	100.0%	32,132	100.0%	115,764	100.0%
Less than \$34,999	5,813	47.6%	13,653	42.5%	47,190	40.8%
\$35,000 to \$49,999	1,364	11.2%	4,877	15.2%	19,981	17.3%
\$50,000 to \$74,999	2,469	20.2%	6,556	20.4%	22,573	19.5%
\$75,000 to \$99,999	867	7.1%	2,745	8.5%	11,709	10.1%
\$100,000 and Over	1,709	14.0%	4,301	13.4%	14,311	12.4%

Source: American Community Survey

Should the subject property not include any project-based rental assistance, the key targeted income range is \$14,280 to \$24,420 (in current dollars). Utilizing Census information available on senior household income by tenure, dollar values were inflated to current dollars using the Consumer Price Index calculator from the Bureau of Labor Statistic’s website. Based on this data, the targeted income range accounts for a sizable number of low-income senior households throughout the area. As such, roughly 12 percent of the PMA's senior owner-occupied household number, and 24 percent of the senior renter-occupied household figure are within the income-qualified range. Overall, this income range accounted for approximately 14 percent of all senior households within the PMA. Considering the relative density of the PMA, this equates to more than 1,500 potential income-qualified senior households for the proposed development, including nearly 500 income-qualified senior renter households.

However, considering that the proposal is expected to include project-based subsidies, the more accurate targeted income range is \$0 to \$20,350 – representing approximately 2,100 income-qualified senior households, and nearly 850 qualified senior renter households.

Table 18: Senior Household Income by Tenure – Myrtle Beach PMA (2018)

	Number of 2018 Households (65+)			Percent of 2018 Households (65+)		
	<u>Total</u>	<u>Owner</u>	<u>Renter</u>	<u>Total</u>	<u>Owner</u>	<u>Renter</u>
Less than \$10,700	718	394	323	6.3%	4.9%	15.8%
\$10,701 to \$16,050	792	471	321	7.1%	5.9%	15.7%
\$16,051 to \$21,400	737	491	247	6.8%	6.1%	12.0%
\$21,401 to \$26,750	888	633	255	8.4%	7.9%	12.4%
\$26,751 to \$32,100	732	571	162	7.2%	7.1%	7.9%
\$32,101 to \$37,450	724	579	145	7.2%	7.2%	7.1%
\$37,451 to \$42,800	676	537	139	6.7%	6.7%	6.8%
\$42,801 to \$53,500	520	458	62	5.4%	5.7%	3.0%
\$53,501 and Over	<u>4,303</u>	<u>3,909</u>	<u>394</u>	<u>44.9%</u>	<u>48.6%</u>	<u>19.2%</u>
Total	10,090	8,043	2,047	100.0%	100.0%	100.0%

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

The 2014 American Community Survey shows that approximately 46 percent of all renter households within the PMA are rent-overburdened; that is, they pay more than 35 percent of their incomes on rent and other housing expenses. Furthermore, ACS data shows that a somewhat larger 62 percent of senior renter households (aged 65 and over) are overburdened within the PMA, while an even greater 68 percent of seniors within Myrtle Beach itself can be considered overburdened. As such, this data demonstrates that the need for affordable housing is quite apparent in the PMA, and the income-targeting plan proposed for the subject would clearly help to alleviate this issue.

Table 19a: Renter Overburdened Households (2014)

Gross Rent as a % of Household Income	City of Myrtle Beach		Myrtle Beach PMA		Horry County	
	Number	Percent	Number	Percent	Number	Percent
Total Rental Units	5,889	100.0%	13,486	100.0%	35,592	100.0%
Less than 10.0 Percent	182	3.2%	413	3.2%	897	2.8%
10.0 to 14.9 Percent	465	8.2%	796	6.2%	2,011	6.2%
15.0 to 19.9 Percent	596	10.5%	1,473	11.5%	4,090	12.6%
20.0 to 24.9 Percent	553	9.7%	1,398	10.9%	3,481	10.7%
25.0 to 29.9 Percent	697	12.2%	1,720	13.4%	3,843	11.8%
30.0 to 34.9 Percent	416	7.3%	1,116	8.7%	2,453	7.5%
35.0 to 39.9 Percent	313	5.5%	1,024	8.0%	2,518	7.7%
40.0 to 49.9 Percent	622	10.9%	1,452	11.3%	3,920	12.1%
50 Percent or More	1,853	32.5%	3,438	26.8%	9,302	28.6%
Not Computed	192	--	656	--	3,077	--
35 Percent or More	2,788	48.9%	5,914	46.1%	15,740	48.4%
40 Percent or More	2,475	43.4%	4,890	38.1%	13,222	40.7%

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

Table 19b: Senior Renter Overburdened Households (2014)

Gross Rent as a % of Household Income	City of Myrtle Beach		Myrtle Beach PMA		Horry County	
	Number	Percent	Number	Percent	Number	Percent
Householder 65+ Years:	642	100.0%	1,368	100.0%	4,419	100.0%
Less than 20.0 Percent	67	10.8%	127	10.2%	499	13.8%
20.0 to 24.9 Percent	25	4.0%	109	8.7%	376	10.4%
25.0 to 29.9 Percent	64	10.3%	148	11.8%	534	14.8%
30.0 to 34.9 Percent	42	6.8%	94	7.5%	150	4.2%
35.0 Percent or More	423	68.1%	772	61.8%	2,049	56.8%
Not Computed	21	--	118	--	811	--

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

F. DEMAND ANALYSIS

1. Demand for Senior 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 two separate scenarios: 1) based on straight LIHTC guidelines assuming no PBRA will be included (with targeting at 50 percent and 60 percent of AMI); and 2) based on the inclusion of PBRA and using 50 percent AMI maximum levels per HUD requirements. As such, calculations will be based on the starting rental rate, a 40 percent rent-to-income ratio, and a maximum income of \$24,420 for both LIHTC units, and a maximum of \$20,350 for PBRA units. 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>
50 percent of AMI	\$14,280	\$20,350
60 percent of AMI	\$17,160	\$24,420
Overall LIHTC (assuming no PBRA)	\$14,280	\$24,420
PBRA (using 50% AMI limits)	\$0	\$20,350

By applying the income-qualified range and 2018 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, 24 percent of all senior renter households within the PMA are estimated to fall within the LIHTC qualified income range, while 41 percent are estimated within the PBRA range.

Based on U.S. Census data and projections from ESRI, approximately 230 additional senior renter households are anticipated between 2015 and 2018. By applying the income-qualified percentage to the overall eligible figure, a demand for 56 senior tax credit rental units and 95 PBRA 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 12 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), demand resulting from substandard units is calculated at 40 LIHTC units and 68 PBA units.

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 2014 American Housing Survey data on rent-overburdened households paying more than 35 percent of monthly income for rent is calculated. Using information contained within the ACS, the percentage of senior renter households within this overburdened range is reported at approximately 62 percent. Applying this rate to the number of renter households yields a total demand of 215 LIHTC units and 364 PBRA 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 2010 household figures, it is calculated that 13 percent of all senior owner households within the PMA are estimated to fall within the stated LIHTC qualified income range, while 16 percent are within the PBRA range. Considering the income-qualified owner households and estimated conversion, a demand of 35 LIHTC units and 44 PBRA units has been determined arising from existing elderly owner households.

According to SCSHFDA information, there are no comparable tax credit properties either currently proposed or under construction at the current time. Therefore, no units need to be deducted from the demand calculations. Combining all above factors results in an overall senior demand of 346 LIHTC units and 571 PBRA units for 2018. 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.

Table 20: Senior Demand Calculation – by Income Targeting (2018)

2010 Total Occupied Households 65+	7,064				
2010 Owner-Occupied Households 65+	5,631				
2010 Renter-Occupied Households 65+	1,433				
		Income Targeting			
		50%	60%	PBRA	Total
		AMI	AMI	Units	LIHTC
QUALIFIED-INCOME RANGE					
Minimum Annual Income		\$14,280	\$17,160	\$0	\$14,280
Maximum Annual Income		\$20,350	\$24,420	\$20,350	\$24,420
DEMAND FROM NEW HOUSEHOLD GROWTH					
Renter Household Growth, 2015-2018		230	230	230	230
Percent Income Qualified Renter Households		14.9%	16.6%	41.2%	24.3%
Total Demand From New Households		34	38	95	56
DEMAND FROM EXISTING RENTER HOUSEHOLDS					
Percent of Renters in Substandard Housing		11.5%	11.5%	11.5%	11.5%
Percent Income Qualified Renter Households		14.9%	16.6%	41.2%	24.3%
Total Demand From Substandard Renter Households		25	27	68	40
Percent of Renters Rent-Overburdened		61.8%	61.8%	61.8%	61.8%
Percent Income Qualified Renter Households		14.9%	16.6%	41.2%	24.3%
Total Demand From Overburdened Renter Households		132	147	364	215
DEMAND FROM EXISTING OWNER HOUSEHOLDS					
Owner to Renter Conversion Rate		5.0%	5.0%	5.0%	5.0%
Percent Income Qualified		6.8%	9.3%	15.7%	12.5%
Total Demand from Owner Households		19	26	44	35
Total Demand From Existing Households		175	200	476	290
TOTAL DEMAND		210	238	571	346
LESS: Total Comparable Activity Since 2015		0	0	0	0
TOTAL NET DEMAND		210	238	571	346
PROPOSED NUMBER OF UNITS		12	46	58	58
CAPTURE RATE		5.7%	19.3%	10.2%	16.8%
Note: Totals may not sum due to rounding					

Table 21: Demand Calculation – by Bedroom Size (2018)

2010 Total Occupied Households 65+	7,064								
2010 Owner-Occupied Households 65+	5,631								
2010 Renter-Occupied Households 65+	1,433								
		One-Bedroom Units				Two-Bedroom Units			
		50% AMI	60% AMI	PBRA Units	Total LIHTC	50% AMI	60% AMI	PBRA Units	Total LIHTC
QUALIFIED-INCOME RANGE									
Minimum Annual Income		\$14,280	\$17,160	\$0	\$14,280	\$17,160	\$20,610	\$0	\$17,160
Maximum Annual Income		\$20,350	\$24,420	\$20,350	\$24,420	\$20,350	\$24,420	\$20,350	\$24,420
DEMAND FROM NEW HOUSEHOLD GROWTH									
Renter Household Growth, 2015-2018		230	230	230	230	230	230	230	230
Percent Income Qualified Renter Households		14.9%	16.6%	41.2%	24.3%	7.2%	8.8%	41.2%	16.6%
Total Demand From New Households		34	38	95	56	17	20	95	38
DEMAND FROM EXISTING RENTER HOUSEHOLDS									
Percent of Renters in Substandard Housing		11.5%	11.5%	11.5%	11.5%	11.5%	11.5%	11.5%	11.5%
Percent Income Qualified Renter Households		14.9%	16.6%	41.2%	24.3%	7.2%	8.8%	41.2%	16.6%
Total Demand From Substandard Renter Households		25	27	68	40	12	15	68	27
Percent of Renters Rent-Overburdened		61.8%	61.8%	61.8%	61.8%	61.8%	61.8%	61.8%	61.8%
Percent Income Qualified Renter Households		14.9%	16.6%	41.2%	24.3%	7.2%	8.8%	41.2%	16.6%
Total Demand From Overburdened Renter Households		132	147	364	215	64	78	364	147
DEMAND FROM EXISTING RENTER HOUSEHOLDS									
Owner to Renter Conversion Rate		5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Percent Owner Households Income Qualified		6.8%	9.3%	15.7%	12.5%	3.6%	5.3%	15.7%	9.3%
Total Demand from Owner Households		19	26	44	35	10	15	44	26
Total Demand From Existing Households		175	200	476	290	86	108	476	200
TOTAL DEMAND		210	238	571	346	102	128	571	238
LESS: Total Comparable Activity Since 2015		0	0	0	0	0	0	0	0
TOTAL NET DEMAND		210	238	571	346	102	128	571	238
PROPOSED NUMBER OF UNITS		10	42	52	52	2	4	6	6
CAPTURE RATE		4.8%	17.6%	9.1%	15.0%	2.0%	3.1%	1.1%	2.5%
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. Should the project be totally remarketed upon completion of rehab efforts (that is, no current tenants will be retained), an overall LIHTC capture rate of 16.8 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 2015), while the capture rate for PBRA units is 10.2 percent. More specifically, the capture rate for units restricted at 50 percent AMI was calculated at 5.7 percent, while the 60 percent AMI capture rate was at 19.3 percent. As such, these capture rates provide a positive indication of the need for affordable senior rental options locally and are within acceptable industry thresholds.

Taking into consideration the extremely strong senior demographic growth within the PMA, coupled with the clear lack of adequate affordable senior housing alternatives throughout the Myrtle Beach area, an estimate of the overall absorption period (should the entire facility be remarketed) to reach 93 percent occupancy is conservatively estimated at four to five months. This determination also takes into consideration a market entry in late 2017/early 2018; a minimum of 20 percent of units pre-leased; and assumes all units will enter the market as they are completed. Because it is likely that more than one-half of current residents will remain post-rehab, the actual absorption rate will undoubtedly be somewhat shorter. Based on this information, no market-related concerns are present.

G. SUPPLY/COMPARABLE RENTAL ANALYSIS

1. Myrtle Beach PMA Rental Market Characteristics

As part of the rental analysis for the Myrtle Beach area, a survey of existing rental projects within the primary market area was completed by Shaw Research & Consulting in February 2016. Including both senior-only and family-oriented developments, a total of 18 apartment properties were identified and questioned for information such as current rental rates, amenities, and vacancy levels. Results from the survey provide an indication of overall market conditions throughout the area, and are discussed below and illustrated on the following pages.

Considering the developments responding to our survey, a total of 3,859 units were reported, with the majority of units containing two bedrooms. Among the properties providing a specific unit breakdown, 32 percent of all units had one bedroom, 51 percent had two bedrooms, and 16 percent of units contained three bedrooms. There were only a few studio/efficiency units and no four-bedroom units reported in the survey. The average age of the rental properties was just 13 years old (an average build/rehab date of 2003), with seven properties built/rehabbed since 2005. In addition, a total of eight facilities reported to have some sort of income eligibility requirements – with five unsubsidized tax credit developments, one LIHTC project with subsidies, and two HUD-subsidized properties.

Overall conditions for the Myrtle Beach rental market appear to be relatively stable at the current time. Among the 18 properties included in the survey, the overall occupancy rate was calculated at 93.1 percent. When breaking down occupancy rates, the ten market rate developments (all family) averaged 91.6 percent occupied, family tax credit properties were a combined 99.8 percent, and the four senior projects (one LIHTC and three subsidized) were 100 percent occupied. While the occupancy rate for market rate facilities are somewhat concerning, it should be noted that lower occupancy levels is the norm for winter months, as levels rise significantly during the tourism season beginning in the spring. However, the strong occupancy rates among affordable properties (family and senior) are clearly reflective of the ongoing demand for affordable housing alternatives.

2. Senior/Comparable Rental Market Characteristics

Overall, only limited senior-only rental options can be found within the Myrtle Beach area. While four senior properties were included within the survey, only three of these are actually located within the PMA – Plantation Apartments (which has a family and senior component, with 54 subsidized units), Jefferson Place (40 subsidized senior units), and Swansgate Apartments (with a total of 122 senior units within three phases).

Considering that the subject proposal will be developed utilizing tax credits, the only truly comparable project is Swansgate Apartments III – the final phase to the subject property, with 64 tax credit units constructed in 2000. According to the leasing manager, the facility (including phases I and II) was reported to be 100 percent occupied with a small waiting list of approximately six persons. In comparison to Swansgate III, the subject proposal's rental rates are quite affordable with tax credit rental rates roughly 14 to 15 percent lower.

Furthermore, there are four family-oriented tax credit facilities within the Myrtle Beach area that can be considered as somewhat comparable. According to survey results, just one vacancy was reported among a total of 442 units, resulting in an occupancy rate of 99.8 percent. In addition, each of these properties mentioned they were maintaining a waiting list.

From a market standpoint, it is evident that sufficient demand is present for the subject proposal. Considering the general lack of affordable senior options within the PMA, a high level of pent-up demand is extremely likely. Therefore, based on the proposed income targeting, unit sizes, amenity levels, and rent-per-square foot ratios, the proposed rental rates within the subject are appropriate for the local rental market. And further considering that the subject will include project based rental assistance for 56 of the 58 units, the targeting structure should be considered a positive factor.

3. Comparable Pipeline Units

According to SCSHFDA information and local government officials, no directly comparable senior rental developments are currently proposed or under construction within the market area.

4. Impact on Existing Tax Credit Properties

Based on the lack of similar senior-only rental housing locally, as well as the extremely strong occupancy rates among family LIHTC developments included in the survey, rehabilitation of the proposal will undoubtedly prove successful. In addition, considering extremely strong future demographic growth anticipated for the senior segment within the PMA, as well as the generally positive characteristics of the immediate area, affordable senior housing will undoubtedly continue to be in demand locally.

Table 22: Rental Housing Survey - Overall

Project Name	Year Built	Total Units	Studio/ Eff.	1 BR	2 BR	3 BR	4 BR	Heat Incl.	Heat Type	Elec. Incl.	Occup. Rate	Type	Location
Jefferson Place	1996	40	0	40	0	0	0	No	ELE	No	100%	SR 62+	Myrtle Beach
Noel Villa	2002	49	0	49	0	0	0	No	ELE	No	100%	SR 62+	Conway
Plantation Apts - Senior	2007	54	0	54	0	0	0	No	ELE	No	100%	SR 62+	Myrtle Beach
Swansgate Apts I/II/III	1998	122	0	110	12	0	0	No	ELE	No	100%	SR 62+	Myrtle Beach
Bay Pointe Apts I/II	2011	106	0	0	56	50	0	No	ELE	No	100%	Open	Myrtle Beach
Cape Landing Apts	1997	288	0	132	108	48	0	No	ELE	No	95%	Open	Myrtle Beach
Carolina Breeze Apts	1998	288	0	NA	NA	NA	0	No	ELE	No	91%	Open	Myrtle Beach
Carolina Cove of Myrtle Beach	2000	72	0	0	56	16	0	No	ELE	No	100%	Open	Myrtle Beach
Claypond Commons	2001	188	28	149	11	0	0	No	ELE	No	94%	Open	Myrtle Beach
Flintlake Apt Homes	1997	272	0	NA	NA	NA	0	No	ELE	No	96%	Open	Myrtle Beach
Ivystone at Palmetto Pointe	2002	664	0	0	552	112	0	No	ELE	No	87%	Open	Myrtle Beach
Monticello Park I/II/III	2006	192	0	16	108	68	0	No	ELE	No	99%	Open	Myrtle Beach
Palmetto Pointe Apts	1999	320	0	140	168	12	0	No	ELE	No	98%	Open	Myrtle Beach
Pipers Pointe Apts	2006	72	0	0	36	36	0	No	ELE	No	100%	Open	Myrtle Beach
River Landing Apts	2007	340	0	NA	NA	NA	0	No	ELE	No	86%	Open	Myrtle Beach
Seaside Grove Apts	2002	312	0	NA	NA	0	0	No	ELE	No	95%	Open	Myrtle Beach
Vinings at Carolina Bays	2014	264	0	NA	NA	NA	0	No	ELE	No	93%	Open	Myrtle Beach
Water Leaf at Palmetto Pointe	2015	216	0	NA	NA	NA	0	No	ELE	No	87%	Open	Myrtle Beach
Totals and Averages	2003	3,859	28 1%	690 32%	1,107 51%	342 16%	0 0%				93.1%		
<i>Unit Distribution</i>													

SUBJECT PROJECT

Swansgate Apartments I/II	2018	58	0	52	6	0	0	No	ELE	No		SR 62+	Myrtle Beach
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SUMMARY

	Number of Dev.	Year Built	Total Units	Studio/ Eff.	1BR	2BR	3BR	4BR	Average Occup.	
									Average Occup.	
Total Developments	18	2003	3,859	28	690	1,107	342	0	93.1%	
Family - Market Rate	10	2003	3,152	28	421	839	172	0	91.6%	
Family - LIHTC	4	2006	442	0	16	256	170	0	99.8%	
Senior Only	4	2001	265	0	253	12	0	0	100.0%	

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												
Noel Villa	BOI-PHA	49												
Plantation Apts - Senior	LIHTC/BOI	54			624	634								
Swansgate Apts I/II/III	LIHTC	0	\$451	\$557	600		\$0.75	\$0.93	\$538	\$665	900		\$0.60	\$0.74
Bay Pointe Apts I/II	LIHTC	0												
Cape Landing Apts	Market	0	\$753	\$849	695	744	\$1.08	\$1.14	\$937	\$966	883	1,108	\$0.48	\$0.59
Carolina Breeze Apts	Market	0	\$682	\$729	695	744	\$0.98	\$0.98	\$755	\$894	883		\$0.86	\$1.01
Carolina Cove of Myrtle Beach	LIHTC/Markt	0												
Claypond Commons	Market	0	\$729	\$799	600		\$1.22	\$1.33	\$833	\$944	890		\$0.55	\$0.78
Flintlake Apt Homes	Market	0	\$839	\$979	810		\$1.04	\$1.21	\$929	\$1,074	1,086	1,145	\$0.94	\$1.06
Ivystone at Palmetto Pointe	Market	0												
Monticello Park I/II/III	LIHTC/Markt	0	\$401	\$507	800		\$0.50	\$0.63	\$482	\$745	1,049		\$0.46	\$0.71
Palmetto Pointe Apts	Market	0	\$765	\$825	652	736	\$1.12	\$1.17	\$865	\$935	933	1,040	\$0.90	\$0.93
Pipers Pointe Apts	LIHTC	0												
River Landing Apts	Market	0	\$793	\$843	685	771	\$1.09	\$1.16	\$927	\$977	950	1,035	\$0.94	\$0.98
Seaside Grove Apts	Market	0	\$815	\$895	787		\$1.04	\$1.14	\$945	\$1,025	989		\$0.96	\$1.04
Vinnings at Carolina Bays	Market	0	\$925	\$1,025	735	920	\$1.11	\$1.26	\$1,135	\$1,280	1,153	1,209	\$0.98	\$1.06
Water Leaf at Palmetto Pointe	Market	0	\$895		708		\$1.26		\$1,075		968		\$1.11	
Totals and Averages		143		\$765		709		\$1.08		\$829		1,021		\$0.81
SUBJECT PROPERTY														
Swansgate Apartments I/II	LIHTC/BOI	56	\$380	\$479		667	\$0.57	\$0.72	\$449	\$564		838	\$0.54	\$0.67
SUMMARY														
Overall				\$765		709	\$1.08			\$829		1,021		\$0.81
Family - Market Rate				\$832		734	\$1.13			\$938		1,018		\$0.92
Family - LIHTC				\$454		800	\$0.57			\$566		1,063		\$0.53
Senior Only				\$504		618	\$0.82			\$602		900		\$0.67

Note: Shaded Properties are LIHTC

Table 24a: Project Amenities - Overall

Project Name	Central Air	Wall A/C	Garbage Disposal	Dish Washer	Microwave	Ceiling Fan	Walk-in Closet	Mini Blinds	Patio/Balcony	Hi-Speed Internet	Club/Comm. Room	Computer Center	Exercise Room
Jefferson Place	Yes	No	Yes	No	No	Some	No	Yes	No	No	Yes	Yes	No
Noel Villa	Yes	No	No	No	No	No	Yes	Yes	No	No	Yes	No	No
Plantation Apts - Senior	Yes	No	Yes	No	Yes	Yes	No	Yes	Yes	No	Yes	No	No
Swansgate Apts I/II/III	Yes	No	Yes	Yes	No	No	Yes	Yes	Yes	No	Yes	No	No
Bay Pointe Apts I/II	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	No	No	Yes	Yes	No
Cape Landing Apts	Yes	No	Yes	Yes	No	No	Yes	Yes	Yes	No	Yes	Yes	Yes
Carolina Breeze Apts	Yes	No	Yes	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Carolina Cove of Myrtle Beach	Yes	No	Yes	Yes	Yes	No	Yes	Yes	Yes	No	Yes	No	Yes
Claypond Commons	Yes	No	No	Yes	No	No	No	Yes	Yes	Yes	Yes	Yes	Yes
Flintlake Apt Homes	Yes	No	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes
Ivystone at Palmetto Pointe	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	No	Yes
Monticello Park I/II/III	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	No	No	Yes	No	No
Palmetto Pointe Apts	Yes	No	Yes	Yes	No	No	Yes	Yes	Yes	No	Yes	Yes	Yes
Pipers Pointe Apts	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	No	No	Yes	Yes	No
River Landing Apts	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes
Seaside Grove Apts	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Vinings at Carolina Bays	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Water Leaf at Palmetto Pointe	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	No	No	No
Totals and Averages	100%	0%	89%	83%	56%	56%	83%	100%	72%	33%	94%	50%	56%
SUBJECT PROJECT													
Swansgate Apartments III	Yes	No	No	Yes	No	Yes	Yes	Yes	Yes	No	Yes	Yes	No
SUMMARY													
Overall	100%	0%	89%	83%	56%	56%	83%	100%	72%	33%	94%	50%	56%
Family - Market Rate	100%	0%	90%	100%	50%	60%	90%	100%	100%	60%	90%	60%	90%
Family - LIHTC	100%	0%	100%	100%	100%	75%	100%	100%	25%	0%	100%	50%	25%
Senior Only	100%	0%	75%	25%	25%	25%	50%	100%	50%	0%	100%	25%	0%

Note: Shaded Properties are LIHTC

Table 24b: Project Amenities - Overall

Project Name	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	Yes	No	Yes	No	Yes	No	No	No	No	Yes	Yes	Yes
Noel Villa	No	No	No	Yes	Yes	Yes	No	No	No	No	Yes	Yes	Yes
Plantation Apts - Senior	No	No	No	Yes	No	Yes	No	No	No	No	No	Yes	No
Swansgate Apts I/II/III	No	Yes	No	Yes	Yes	Yes	No	No	No	No	Yes	Yes	Yes
Bay Pointe Apts I/II	Yes	No	No	Yes	No	Yes	Yes	No	No	No			
Cape Landing Apts	Yes	No	Yes	Yes	No	Yes	Yes	No	No	No			
Carolina Breeze Apts	No	No	No	Yes	No	Yes	Yes	No	No	No			
Carolina Cove of Myrtle Beach	No	No	No	Yes	No	Yes	Yes	No	No	No			
Claypond Commons	No	No	Yes	Yes	Yes	Yes	Yes	No	No	Yes			
Flintlake Apt Homes	No	No	Yes	Yes	No	No	Yes	No	No	Yes			
Ivystone at Palmetto Pointe	No	No	No	Yes	No	No	Yes	No	No	No			
Monticello Park I/II/III	Yes	No	No	Yes	No	Yes	Yes	No	No	No			
Palmetto Pointe Apts	Yes	No	No	Yes	No	Yes	Yes	No	No	Yes			
Pipers Pointe Apts	Yes	No	No	Yes	No	Yes	Yes	No	No	No			
River Landing Apts	No	No	Yes	Yes	No	Yes	Yes	No	No	Yes			
Seaside Grove Apts	Yes	No	Yes	Yes	No	Yes	Yes	No	No	Yes			
Vinings at Carolina Bays	No	No	Yes	Yes	No	No	Yes	No	No	Yes			
Water Leaf at Palmetto Pointe	No	No	Yes	Yes	No	No	No	Yes	No	No			
Totals and Averages	33%	11%	39%	100%	17%	78%	72%	6%	0%	33%	75%	100%	75%
SUBJECT PROJECT													
Swansgate Apartments I/II	Yes	Yes	No	Yes	Yes	Yes	No	No	No	No	Yes	Yes	Yes
SUMMARY													
Overall	33%	11%	39%	100%	17%	78%	72%	6%	0%	33%	75%	100%	75%
Family - Market Rate	30%	0%	70%	100%	10%	60%	90%	10%	0%	60%	0%	0%	0%
Family - LIHTC	75%	0%	0%	100%	0%	100%	100%	0%	0%	0%	0%	0%	0%
Senior Only	0%	50%	0%	100%	50%	100%	0%	0%	0%	0%	75%	100%	75%

Note: Shaded Properties are LIHTC

Table 25: Rental Housing Survey – Comparable LIHTC

Project Name	Year Built	Total Units	Studio/ Eff.	1 BR	2 BR	3 BR	4 BR	Heat Incl.	Heat Type	Elec. Incl.	Occup. Rate	Type	Location
Swansgate Apts I/II/III	1998	122	0	110	12	0	0	No	ELE	No	100%	SR 62+	Myrtle Beach
Bay Pointe Apts I/II	2011	106	0	0	56	50	0	No	ELE	No	100%	Open	Myrtle Beach
Carolina Cove of Myrtle Beach	2000	72	0	0	56	16	0	No	ELE	No	100%	Open	Myrtle Beach
Monticello Park I/II/III	2006	192	0	16	108	68	0	No	ELE	No	99%	Open	Myrtle Beach
Pipers Pointe Apts	2006	72	0	0	36	36	0	No	ELE	No	100%	Open	Myrtle Beach
Totals and Averages <i>Unit Distribution</i>	2004	564	0 0%	126 22%	268 48%	170 30%	0 0%				99.8%		
SUBJECT PROJECT													
Swansgate Apartments I/II	2018	58	0	52	6	0	0	No	ELE	No		SR 62+	Myrtle Beach

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

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
Swansgate Apts I/II/III	LIHTC	0	\$451	\$557	600		\$0.75	\$0.93	\$538	\$665	900		\$0.60	\$0.74
Bay Pointe Apts I/II	LIHTC	0						\$524	\$648	1,100			\$0.48	\$0.59
Carolina Cove of Myrtle Beach	LIHTC/Markt	0						\$535	\$760	979			\$0.55	\$0.78
Monticello Park I/II/III	LIHTC/Markt	0	\$401	\$507	800		\$0.50	\$0.63	\$482	\$745	1,049		\$0.46	\$0.71
Pipers Pointe Apts	LIHTC	0						\$468	\$609	1,122			\$0.42	\$0.54
Totals and Averages		0		\$479	700			\$0.68		\$597	1,030			\$0.58
SUBJECT PROPERTY														
Swansgate Apartments I/II	LIHTC/BOI	56	\$380	\$479	667		\$0.57	\$0.72	\$449	\$564	838		\$0.54	\$0.67

Note: Shaded property is senior LIHTC

Table 27a: Project Amenities – Comparable LIHTC

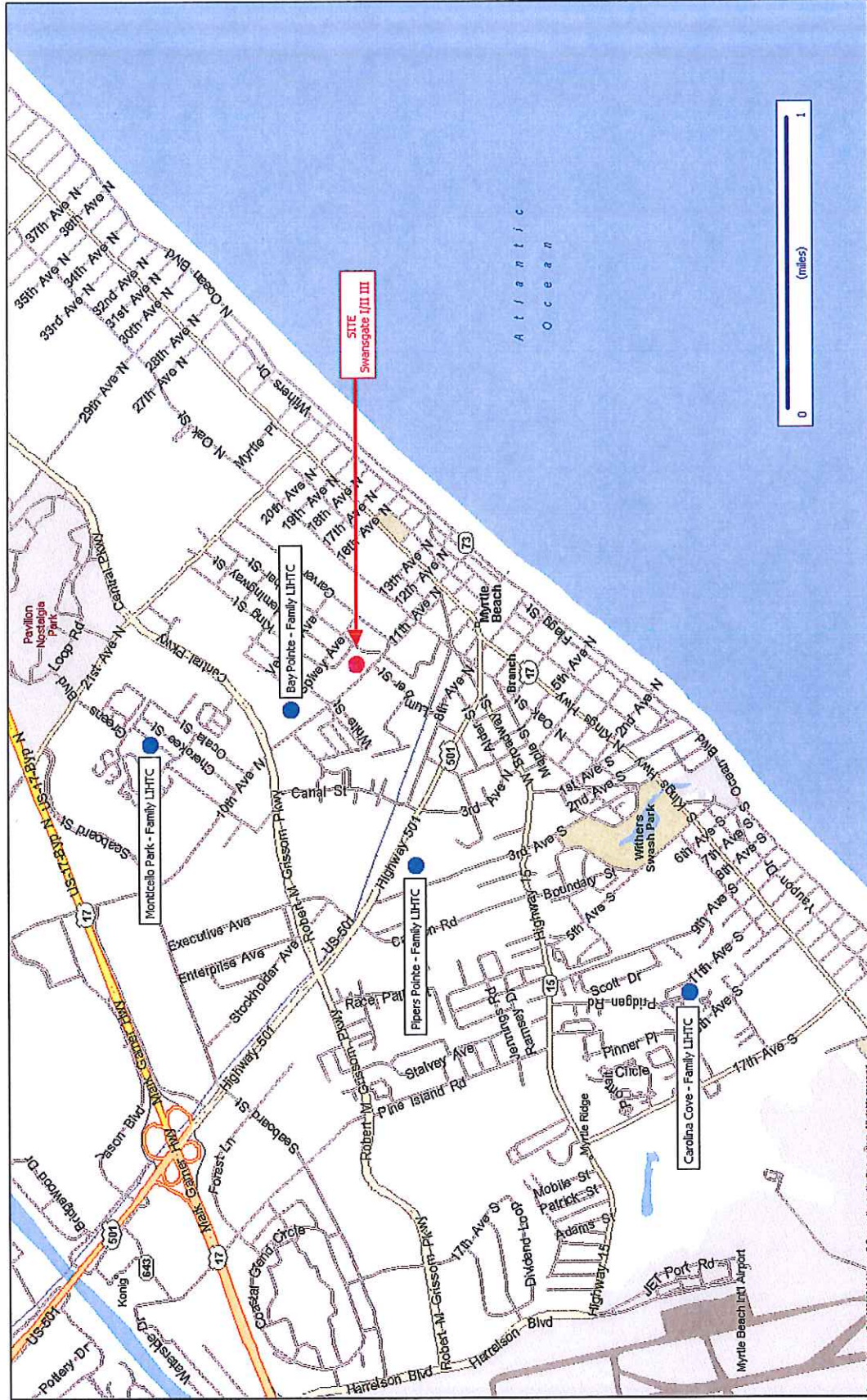
Project Name	Central Air	Wall A/C	Garbage Disposal	Dish Washer	Microwave	Ceiling Fan	Walk-in Closet	Mini Blinds	Patio/Balcony	Hi-Speed Internet	Club/Comm. Room	Computer Center	Exercise Room
Swansgate Apts I/II/III	Yes	No	Yes	Yes	No	No	Yes	Yes	Yes	No	Yes	No	No
Bay Pointe Apts I/II	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	No	No	Yes	Yes	No
Carolina Cove of Myrtle Beach	Yes	No	Yes	Yes	Yes	No	Yes	Yes	Yes	No	Yes	No	Yes
Monticello Park I/II/III	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	No	No	Yes	No	No
Pipers Pointe Apts	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	No	No	Yes	Yes	No
Totals and Averages	100%	0%	100%	100%	80%	60%	100%	100%	40%	0%	100%	40%	20%
SUBJECT PROJECT													
Swansgate Apartments I/II	Yes	No	No	Yes	No	Yes	Yes	Yes	Yes	No	Yes	Yes	No

Table 27b: Project Amenities – Comparable LIHTC


Project Name	Gazebo	Exterior Storage	Sports Courts	On-Site Mgt	Security Intercom	Coin Op Laundry	Laundry Hookup	In-unit Laundry	Carpport	Garage	Emerg. Pull Cord	Activities	Library
Swansgate Apts I/II/III	No	No	No	Yes	Yes	Yes	No	No	No	No	Yes	Yes	Yes
Bay Pointe Apts I/II	Yes	No	No	Yes	No	Yes	Yes	No	No	No			
Carolina Cove of Myrtle Beach	No	No	Yes	Yes	No	Yes	Yes	No	No	No			
Monticello Park I/II/III	Yes	No	No	Yes	No	Yes	Yes	No	No	No			
Pipers Pointe Apts	Yes	No	No	Yes	No	Yes	Yes	No	No	No			
Totals and Averages	60%	0%	20%	100%	20%	100%	80%	0%	0%	0%	100%	100%	100%
SUBJECT PROJECT													
Swansgate Apartments I/II	Yes	No	No	Yes	Yes	Yes	No	No	No	No	Yes	Yes	Yes


Note: Shaded property is senior LIHTC


Map 10: LIHTC Rental Developments – Myrtle Beach area




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COMPARABLE PROJECT INFORMATION															
Project Name: Swansgate Apts III Address: 1050 Mr Joe White Ave City: Myrtle Beach State: SC Zip Code: 29577 Phone Number: (843) 946-6226 Contact Name: Sharon Contact Date: 01/27/16 Current Occup: 100.0%															
DEVELOPMENT CHARACTERISTICS															
Total Units: 64		Year Built: 2000		Project Type: SR 62+		Floors: 3		Program: LIHTC		Accept Vouchers: Yes					
PBRA Units*: 0		Voucher #: UK		* Including Section 8, Rental Assistance, and any other Project-Based Subsidy											
UNIT CONFIGURATION/RENTAL RATES															
BR	Bath	Target	Type	# Units	Square Feet		Contract Rent		Vacant	Occup. Rate	Wait List				
					Low	High	Low	High							
TOTAL 1-BEDROOM UNITS				58					0	100.0%	Yes				
1	1.0	50	Apt	NA	600		\$451		0	100.0%					
1	1.0	60	Apt	NA	600		\$557		0	100.0%					
TOTAL 2-BEDROOM UNITS				6					0	100.0%	Yes				
2	2.0	50	Apt	NA	900		\$538		0	100.0%					
2	2.0	60	Apt	NA	900		\$665		0	100.0%					
TOTAL DEVELOPMENT				64					0	100.0%	6 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 type="checkbox"/> - Microwave <input type="checkbox"/> - Ceiling Fan <input checked="" type="checkbox"/> - Walk-In Closet <input checked="" type="checkbox"/> - Mini-Blinds <input type="checkbox"/> - Draperies <input checked="" type="checkbox"/> - Patio/Balcony <input type="checkbox"/> - Basement <input type="checkbox"/> - Fireplace <input type="checkbox"/> - High-Speed Internet				<input type="checkbox"/> - Clubhouse <input checked="" type="checkbox"/> - Community Room <input type="checkbox"/> - Computer Center <input type="checkbox"/> - Exercise/Fitness Room <input checked="" type="checkbox"/> - Community Kitchen <input type="checkbox"/> - Swimming Pool <input type="checkbox"/> - Playground <input 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				<input checked="" type="checkbox"/> - Coin-Operated Laundry <input 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 <table border="1" style="display: inline-table; vertical-align: middle;"><tr><td>\$0</td></tr></table> <input type="checkbox"/> - Garage (att) <table border="1" style="display: inline-table; vertical-align: middle;"><tr><td>\$0</td></tr></table> <input type="checkbox"/> - Garage (det) <table border="1" style="display: inline-table; vertical-align: middle;"><tr><td>\$0</td></tr></table> Utilities Included <input type="checkbox"/> - Heat <table border="1" style="display: inline-table; vertical-align: middle;"><tr><td>ELE</td></tr></table> <input type="checkbox"/> - Electricity <input checked="" type="checkbox"/> - Trash Removal <input checked="" type="checkbox"/> - Water/Sewer				\$0	\$0	\$0	ELE
\$0															
\$0															
\$0															
ELE															

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: Jessica Contact Date: 01/29/16 Current Occup: 100.0%											
DEVELOPMENT CHARACTERISTICS											
Total Units: 106		Year Built: 2011		Project Type: Open		Floors: 2		Program: LIHTC		Accept Vouchers: Yes	
PBRA Units*: 0		Voucher #: 21									
* Including Section 8, Rental Assistance, and any other Project-Based Subsidy											
UNIT CONFIGURATION/RENTAL RATES											
BR	Bath	Target	Type	# Units	Square Feet		Contract Rent		Vacant	Occup. Rate	Wait List
					Low	High	Low	High			
TOTAL 2-BEDROOM UNITS				56					0	100.0%	Yes
2	2.0	50	Apt	28	1,100		\$524		0	100.0%	
2	2.0	60	Apt	28	1,100		\$648		0	100.0%	
TOTAL 3-BEDROOM UNITS				50					0	100.0%	Yes
3	2.0	50	Apt	25	1,300		\$601		0	100.0%	
3	2.0	60	Apt	25	1,300		\$744		0	100.0%	
TOTAL DEVELOPMENT				106					0	100.0%	8 Names
AMENITIES											
<u>Unit Amenities</u>				<u>Development Amenities</u>				<u>Laundry Type</u>			
<input checked="" type="checkbox"/> - Central A/C				<input checked="" type="checkbox"/> - Clubhouse				<input checked="" type="checkbox"/> - Coin-Operated Laundry			
<input type="checkbox"/> - Wall A/C Unit				<input checked="" type="checkbox"/> - Community Room				<input checked="" type="checkbox"/> - In-Unit Hook-Up			
<input checked="" type="checkbox"/> - Garbage Disposal				<input checked="" type="checkbox"/> - Computer Center				<input type="checkbox"/> - In-Unit Washer/Dryer			
<input checked="" type="checkbox"/> - Dishwasher				<input type="checkbox"/> - Exercise/Fitness Room							
<input checked="" type="checkbox"/> - Microwave				<input checked="" type="checkbox"/> - Community Kitchen				<u>Parking Type</u>			
<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 \$0			
<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				<u>Utilities Included</u>			
<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 Cove of Myrtle Beach Address: 830 Carolina Cove Drive City: Myrtle Beach State: SC Zip Code: 29577 Phone Number: (843) 445-7899 Contact Name: Laurie Contact Date: 01/29/16 Current Occup: 100.0%												
DEVELOPMENT CHARACTERISTICS												
Total Units:		72		Year Built:		2000						
Project Type:		Open		Floors:		2						
Program:		LIHTC/Mrkt		Accept Vouchers:		Yes						
PBRA Units*:		0		Voucher #:		27						
* Including Section 8, Rental Assistance, and any other Project-Based Subsidy												
UNIT CONFIGURATION/RENTAL RATES												
BR	Bath	Target	Type	# Units	Square Feet		Contract Rent		Vacant	Occup. Rate	Wait List	
					Low	High	Low	High				
TOTAL 2-BEDROOM UNITS				56					0	100.0%	Yes	
2	2.0	50	Apt	23	979		\$535		0	100.0%		
2	2.0	60	Apt	23	979		\$655		0	100.0%		
2	2.0	Mrkt	Apt	10	979		\$760		0	100.0%		
TOTAL 3-BEDROOM UNITS				16					0	100.0%	Yes	
3	2.0	50	Apt	1	1,166		\$610		0	100.0%		
3	2.0	60	Apt	11	1,166		\$750		0	100.0%		
3	2.0	Mrkt	Apt	4	1,166		\$855		0	100.0%		
TOTAL DEVELOPMENT				72					0	100.0%	10 Names	
AMENITIES												
<u>Unit Amenities</u>				<u>Development Amenities</u>				<u>Laundry Type</u>				
<input checked="" type="checkbox"/> - Central A/C				<input checked="" type="checkbox"/> - Clubhouse				<input checked="" type="checkbox"/> - Coin-Operated Laundry				
<input type="checkbox"/> - Wall A/C Unit				<input checked="" type="checkbox"/> - Community Room				<input checked="" type="checkbox"/> - In-Unit Hook-Up				
<input checked="" type="checkbox"/> - Garbage Disposal				<input type="checkbox"/> - Computer Center				<input type="checkbox"/> - In-Unit Washer/Dryer				
<input checked="" type="checkbox"/> - Dishwasher				<input checked="" type="checkbox"/> - Exercise/Fitness Room								
<input checked="" type="checkbox"/> - Microwave				<input checked="" type="checkbox"/> - Community Kitchen								
<input type="checkbox"/> - Ceiling Fan				<input checked="" type="checkbox"/> - Swimming Pool				<u>Parking Type</u>				
<input checked="" type="checkbox"/> - Walk-In Closet				<input checked="" type="checkbox"/> - Playground				<input checked="" type="checkbox"/> - Surface Lot				
<input checked="" type="checkbox"/> - Mini-Blinds				<input type="checkbox"/> - Gazebo				<input type="checkbox"/> - Carport \$0				
<input type="checkbox"/> - Draperies				<input type="checkbox"/> - Elevator				<input type="checkbox"/> - Garage (att) \$0				
<input checked="" type="checkbox"/> - Patio/Balcony				<input type="checkbox"/> - Storage				<input type="checkbox"/> - Garage (det) \$0				
<input type="checkbox"/> - Basement				<input checked="" type="checkbox"/> - Sports Courts								
<input type="checkbox"/> - Fireplace				<input checked="" type="checkbox"/> - On-Site Management				<u>Utilities Included</u>				
<input type="checkbox"/> - High-Speed Internet				<input type="checkbox"/> - Security - Access Gate				<input type="checkbox"/> - Heat ELE				
				<input type="checkbox"/> - Security - Intercom				<input type="checkbox"/> - Electricity				
								<input checked="" type="checkbox"/> - Trash Removal				
								<input 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: Alexis Contact Date: 01/27/16 Current Occup: 99.5%											
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 #: UK									
* Including Section 8, Rental Assistance, and any other Project-Based Subsidy											
UNIT CONFIGURATION/RENTAL RATES											
BR	Bath	Target	Type	# Units	Square Feet		Contract Rent		Vacant	Occup. Rate	Wait List
					Low	High	Low	High			
TOTAL 1-BEDROOM UNITS				16					0	100.0%	Yes
1	1.0	50	Apt	8	800		\$401		0	100.0%	
1	1.0	60	Apt	8	800		\$507		0	100.0%	
TOTAL 2-BEDROOM UNITS				108					1	99.1%	Yes
2	2.0	50	Apt	50	1,049		\$482		1	98.0%	
2	2.0	60	Apt	50	1,049		\$609		0	100.0%	
2	2.0	Mrkt	Apt	8	1,049		\$745		0	100.0%	
TOTAL 3-BEDROOM UNITS				68					0	100.0%	Yes
3	2.0	50	Apt	32	1,268		\$554		0	100.0%	
3	2.0	60	Apt	32	1,268		\$700		0	100.0%	
3	2.0	Mrkt	Apt	4	1,268		\$845		0	100.0%	
TOTAL DEVELOPMENT				192					1	99.5%	21 Names
AMENITIES											
<u>Unit Amenities</u>				<u>Development Amenities</u>				<u>Laundry Type</u>			
<input checked="" type="checkbox"/> - Central A/C <input type="checkbox"/> - Wall A/C Unit <input checked="" type="checkbox"/> - Garbage Disposal <input checked="" type="checkbox"/> - Dishwasher <input checked="" type="checkbox"/> - Microwave <input checked="" type="checkbox"/> - Ceiling Fan <input checked="" type="checkbox"/> - Walk-In Closet <input checked="" type="checkbox"/> - Mini-Blinds <input type="checkbox"/> - Draperies <input type="checkbox"/> - Patio/Balcony <input type="checkbox"/> - Basement <input type="checkbox"/> - Fireplace <input type="checkbox"/> - High-Speed Internet				<input type="checkbox"/> - Clubhouse <input checked="" type="checkbox"/> - Community Room <input type="checkbox"/> - Computer Center <input type="checkbox"/> - Exercise/Fitness Room <input type="checkbox"/> - Community Kitchen <input type="checkbox"/> - Swimming Pool <input checked="" type="checkbox"/> - Playground <input checked="" type="checkbox"/> - Gazebo <input type="checkbox"/> - Elevator <input type="checkbox"/> - Storage <input type="checkbox"/> - Sports Courts <input checked="" type="checkbox"/> - On-Site Management <input type="checkbox"/> - Security - Access Gate <input type="checkbox"/> - Security - Intercom				<input checked="" type="checkbox"/> - Coin-Operated Laundry <input checked="" type="checkbox"/> - In-Unit Hook-Up <input type="checkbox"/> - In-Unit Washer/Dryer <u>Parking Type</u> <input checked="" type="checkbox"/> - Surface Lot <input type="checkbox"/> - Carport \$0 <input type="checkbox"/> - Garage (att) \$0 <input type="checkbox"/> - Garage (det) \$0 <u>Utilities Included</u> <input type="checkbox"/> - Heat ELE <input type="checkbox"/> - Electricity <input checked="" type="checkbox"/> - Trash Removal <input type="checkbox"/> - Water/Sewer			

COMPARABLE PROJECT INFORMATION											
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: Jessica Contact Date: 01/29/16 Current Occup: 100.0%											
DEVELOPMENT CHARACTERISTICS											
Total Units:		72		Year Built:		2006					
Project Type:		Open		Floors:		3					
Program:		LIHTC		Accept Vouchers:		Yes					
PBRA Units*:		0		Voucher #:		21					
* Including Section 8, Rental Assistance, and any other Project-Based Subsidy											
UNIT CONFIGURATION/RENTAL RATES											
BR	Bath	Target	Type	# Units	Square Feet		Contract Rent		Vacant	Occup. Rate	Wait List
					Low	High	Low	High			
TOTAL 2-BEDROOM UNITS				36				0		100.0% Yes	
2	2.0	50	Apt	21	1,122		\$468		0	100.0%	
2	2.0	60	Apt	15	1,122		\$609		0	100.0%	
TOTAL 3-BEDROOM UNITS				36				0		100.0% Yes	
3	2.0	50	Apt	21	1,300		\$539		0	100.0%	
3	2.0	60	Apt	15	1,300		\$700		0	100.0%	
TOTAL DEVELOPMENT				72				0		100.0% 8 Names	
AMENITIES											
<u>Unit Amenities</u>				<u>Development Amenities</u>				<u>Laundry Type</u>			
<input checked="" type="checkbox"/> - Central A/C				<input checked="" type="checkbox"/> - Clubhouse				<input checked="" type="checkbox"/> - Coin-Operated Laundry			
<input type="checkbox"/> - Wall A/C Unit				<input type="checkbox"/> - Community Room				<input checked="" type="checkbox"/> - In-Unit Hook-Up			
<input checked="" type="checkbox"/> - Garbage Disposal				<input checked="" type="checkbox"/> - Computer Center				<input type="checkbox"/> - In-Unit Washer/Dryer			
<input checked="" type="checkbox"/> - Dishwasher				<input type="checkbox"/> - Exercise/Fitness Room							
<input checked="" type="checkbox"/> - Microwave				<input type="checkbox"/> - Community Kitchen				<u>Parking Type</u>			
<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 \$0			
<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				<u>Utilities Included</u>			
<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 type="checkbox"/> - Water/Sewer			

5. Market Rent Calculations

Estimated market rents are utilized to determine the approximate rental rates that can be achieved within the local PMA assuming no income restrictions. Based on existing market rate properties that can be considered as most comparable to the subject proposal (based on but not limited to location, target market, building type, and age), rental rates are adjusted according to specific factors as compared to the subject. Adjustment factors include design, location, and condition of the property, construction date, unit and site amenities, unit sizes, and utilities included.

A total of four market-rate properties were selected to determine the estimated market rate, based largely on the availability of one and two-bedroom units, location, and building type. Using the Rent Comparability Grid on the following pages, the following is a summary of the estimated market rents by bedroom size along with the subject property’s corresponding market advantage:

	Proposed Net Rent	Estimated Market Rent	Market Advantage
One-Bedroom Units			
50% AMI	\$380	\$858	56%
60% AMI	\$479	\$858	44%
Two-Bedroom Units			
50% AMI	\$449	\$976	54%
60% AMI	\$564	\$976	42%

Rent Comparability Grid

Subject Property		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Project Name		Claypond Commons		River Landing Apts		Seaside Grove Apts		Vinings at Carolina Bays		Water Leaf at Palmetto Pointe	
Project City	Subject Data	Myrtle Beach		Myrtle Beach		Myrtle Beach		Myrtle Beach		Myrtle Beach	
Date Surveyed		2/9/16		1/29/16		1/29/16		2/2/16		1/27/16	
A. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Structure Type	Apts	Apts		Apts		Apts		Apts		Apts	
Yr. Built/Yr. Renovated	2018	2001	\$13	2007	\$8	2002	\$12	2014	\$3	2015	\$2
Condition /Street Appeal	Good	Good		Good		Good		Good		Good	
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	No	\$3	Yes		Yes		Yes		Yes	
Dishwasher	Yes	Yes		Yes		Yes		Yes		Yes	
Microwave	No	No		Yes	(\$3)	Yes	(\$3)	Yes	(\$3)	Yes	(\$3)
Walk-In Closet	Yes	No	\$3	Yes		Yes		Yes		Yes	
Mini-Blinds	Yes	Yes		Yes		Yes		Yes		Yes	
Patio/Balcony	Yes	Yes		Yes		Yes		Yes		Yes	
Basement	No	No		No		No		No		No	
Fireplace	No	No		No		No		No		No	
C. Site Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Clubhouse	No	Yes	(\$3)	Yes	(\$3)	Yes	(\$3)	Yes	(\$3)	No	
Community Room	Yes	No	\$3	No	\$3	Yes		Yes		No	\$3
Computer Center	Yes	Yes		No	\$3	Yes		Yes		No	\$3
Exercise Room	No	Yes	(\$3)	Yes	(\$3)	Yes	(\$3)	Yes	(\$3)	No	
Swimming Pool	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)	No	
Playground	No	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0	No	
Sports Courts	No	No		Yes	\$0	Yes	\$0	No		No	
On-Site Management	Yes	Yes		Yes		Yes		Yes		Yes	
Security - Access Gate	No	No		No		No		No		No	
Security - Intercom	Yes	Yes		No	\$3	No	\$3	No	\$3	No	\$3
D. Other Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Coin-Operated Laundry	Yes	Yes		Yes		Yes		No	\$5	No	\$5
In-Unit Hook-Up	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)	No	
In-Unit Washer/Dryer	No	No		No		No		No		Yes	(\$35)
Carport	No	No		No		No		No		No	
Garage (attached)	No	No		No		No		No		No	
Garage (detached)	No	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0	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	Yes		Yes		Yes		Yes		Yes	
Water/Sewer	Yes	No	XXX	No	XXX	No	XXX	No	XXX	Yes	
Heat Type	ELE	ELE		ELE		ELE		ELE		ELE	
Utility Adjustments											
Efficiency Units											
One-Bedroom Units											
Two-Bedroom Units											
Three-Bedroom Units											
Four-Bedroom Units											

<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		Claypond Commons		River Landing Apts		Seaside Grove Apts		Vinings at Carolina Bays		Water Leaf at Palmetto Pointe	
Project City	Subject Data	Myrtle Beach		Myrtle Beach		Myrtle Beach		Myrtle Beach		Myrtle Beach	
Date Surveyed		42409		42398		42398		42402		42396	
<i>F. Average Unit Sizes</i>		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
One-Bedroom Units	667	600	\$10	728	(\$9)	787	(\$18)	828	(\$24)	708	(\$6)
Two-Bedroom Units	838	890	(\$8)	993	(\$23)	989	(\$23)	1,181	(\$51)	968	(\$20)
<i>G. Number of Bathrooms</i>		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	1.0	\$0
Two-Bedroom Units	2.0	1.5	\$0	2.0	\$0	2.0	\$0	2.0	\$0	2.0	\$0
<i>G. Total Adjustments Recap</i>											
One-Bedroom Units			\$16		(\$11)		(\$22)		(\$32)		(\$28)
Two-Bedroom Units			(\$2)		(\$25)		(\$27)		(\$59)		(\$41)

<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		Claypond Commons		River Landing Apts		Seaside Grove Apts		Vinings at Carolina Bays		Water Leaf at Palmetto Pointe	
Project City	Subject Data	Myrtle Beach		Myrtle Beach		Myrtle Beach		Myrtle Beach		Myrtle Beach	
Date Surveyed		42409		42398		42398		42402		42396	
<i>H. Rent/Adjustment Summary</i>		Unadjusted Rent	Adjusted Rent	Unadjusted Rent	Adjusted Rent	Unadjusted Rent	Adjusted Rent	Unadjusted Rent	Adjusted Rent	Unadjusted Rent	Adjusted Rent
<i>Market Rate Units</i>											
One-Bedroom Units	\$858	\$799	\$815	\$843	\$832	\$855	\$833	\$975	\$943	\$895	\$867
Two-Bedroom Units	\$976	\$889	\$886	\$952	\$927	\$985	\$958	\$1,135	\$1,076	\$1,075	\$1,034

H. INTERVIEWS

Throughout the course of performing this analysis of the Myrtle Beach rental market, many individuals were contacted. Based on discussions with local government officials, there was no comparable senior rental activity reported (either proposed or under construction) within the market area at the current time. The only rental development reported was the construction of Carolina Oaks Village, a 48-unit family tax credit project situated along Scarlet Lane between 12th Avenue and 16th Avenue. In addition, there is an eight-unit apartment building in the pipeline to be named Carvers Grove situated along Carver Street – no other information was available, but it is assumed to be market rate. When asked, no opinion was provided regarding the need for affordable housing within the area. The following planning departments were contacted:

Location: City of Myrtle Beach
Contact: Jackie Hogan, Permit Technician
Phone: 843-918-1161
Date: 2/19/2016

Additional information was collected during property visits and informal interviews with leasing agents and resident managers throughout the Myrtle Beach rental 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, no widespread specials/concessions were reported throughout the local rental market.

I. CONCLUSIONS/RECOMMENDATIONS

Based on the information collected and reported within this study, sufficient evidence has been presented for the successful rehabilitation of Villas at Swansgate, as proposed, within the Myrtle Beach PMA. Factors supporting the renovation of the subject property include the following:

1. Extremely positive senior demographic patterns since 2010 throughout the PMA – the overall senior population (65 years and over) is estimated to have increased by 29 percent between 2010 and 2015, representing roughly 3,125 additional persons. Considering this strong growth, the demand for additional senior housing will undoubtedly escalate as well;
2. Relatively stable occupancy levels throughout the market area, with an overall occupancy rate of 93.1 percent calculated among 18 properties surveyed;
3. Only limited affordable rental options currently exist within the Myrtle Beach market area. According to survey results, only four senior-only properties were identified (including the subject property), with only three situated within the actual PMA. In all, three of the four senior developments are subsidized, with only Swansgate Apartments being tax credit;
4. As previously mentioned, the only senior tax credit development within the Myrtle Beach area is Swansgate Apartments – a 122-unit project constructed in three phases. The property is currently 100 percent occupied with a waiting list;
5. Considering the four family-oriented LIHTC properties within the survey, a combined occupancy rate of 99.8 percent was calculated - providing clear evidence of the strong demand for affordable housing;
6. The proposal represents the rehabilitation of an existing successful development, upgrading appliances, amenities, and features while remaining at an affordable rental level. As such, the proposed rents will decrease from current levels, with or without PBRA; and
7. A sufficient statistical senior demand calculation, with all capture rates within industry-accepted thresholds resulting in an absorption period conservatively estimated at approximately four to five months.

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

J. SIGNED STATEMENT REQUIREMENTS

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



Steven R. Shaw
SHAW RESEARCH & CONSULTING, LLC

Date: March 1, 2016

K. SOURCES

2000 U.S. Census of Population and Housing - U.S. Census Bureau
2010 U.S. Census of Population and Housing – U.S. Census Bureau
2010-2014 American Community Survey – 5-Year Estimates – U.S. Census Bureau
2015/2020 Demographic Forecasts, ESRI Business Analyst Online
Apartment Listings – LIHTC – low-income-housing.credio.com
Apartment Listings – www.socialserve.com
Apartment Listings – Yahoo! Local – local.yahoo.com
Apartment Listings – Yellowbook – www.yellowbook.com
Community Info – Myrtle Beach Chamber of Commerce – www.myrtlebeachareachamber.com
Community Profile 2016 – Horry County – SC Department of Employment & Workforce
CPI Inflation Calculator – Bureau of Labor Statistics – U.S. Department of Labor
Crime Data – HomeFair.com
ESRI Business Analyst Online
Government Info – Horry County, SC – www.horrycounty.org
Government Info – City of Myrtle Beach, SC – www.cityofmyrtlebeach.com
Income & Rent Limits 2015 – South Carolina State Housing Finance & Development Authority
Interviews with community planning officials
Interviews with managers and leasing specialists at local rental developments
South Carolina Industry Data – SC Works Online Services
South Carolina Labor Market Information – U.S. Bureau of Labor Statistics
South Carolina LIHTC Allocations – SC State Housing Finance & Development Authority
Microsoft Streets and Trips 2013

L. RESUME

STEVEN R. SHAW SHAW RESEARCH & CONSULTING, LLC

Mr. Shaw is a principal at Shaw Research and Consulting, LLC. With over twenty-five 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.