Exhibit S-2 SCSHFDA Primary Market Area Analysis Summary:

Development Name: Chester Townhouses II — Total # of Units: 52

Address: 628 Lancaster Highway, Chester, South Carolina 29706 (Chester County) — # of LIHTC/TEB Units: 52

PMA Boundary: The Chester County line to the north; Interstate 77 and the Richburg city limits to the east; the Chester County line to the south; and State Route 215, State Route 72/121, Leeds Road/Woods Ferry Road, Poulos Road and the Chester County line to the west.

Development Type: Family — Farthest Boundary Distance to Subject: 18.4 Miles

Rental Housing Stock (found on page H-1;13-)

Type	# of Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	6	227	0	100.00%
Market-Rate Housing	0	0	0	-
Assisted/Subsidized Housing not to include LIHTC	3	91	0	100.00%
LIHTC (All that are stabilized)*	3	136	0	100.00%
Stabilized Comparables**	1	22	0	100.00%
Non Stabilized Comparables	0	0	0	-

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

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

Subject Development					HUD Area FMR			Highest Unadjusted Comparable Rent	
Units	Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage (%)	Per Unit	Per SF
6	One-Br.	1	564	$735	$840	$ 1.49	12.50%	$1,295	$ 2.30
2	One-Br.	1	572	$735	$840	$ 1.47	12.50%	$1,295	$ 2.26
2	One-Br.	1	631	$735.00	$840	$ 1.33	12.50%	$1,295	$ 2.05
1	One-Br.	1.5	664	$735	$840	$ 1.27	12.50%	$1,295	$ 1.95
24	Two-Br.	1.5	767	$832	$1,051	$ 1.37	20.84%	$1,475	$ 1.92
16	Three-Br.	1.5	947	$960	$1,473	$ 1.56	34.83%	$1,945	$ 2.05
1	Three-Br.	1.5	969	$960	$1,473	$ 1.52	34.83%	$1,945	$ 2.01
						$ -			$ -
						$ -			$ -
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						$ -			$ -
Gross Potential Rent Monthly*				$ 44,373	$ 59,505		25.43%		

*Market Advantage is calculated using the following formula: Gross HUD FMR (minus) Net Proposed Tenant Rent (divided by) Gross HUD FMR. The calculation should be expressed as a percentage and rounded to two decimal points.

Demographic Data (found on page F-3 & G-)

	2020		2025		2026	
Renter Households	2,411	27.70%	2,126	24.50%	2,108	24.30%
Income-Qualified Renter HHs (LIHTC)	N/A	N/A	1,440	67.73%	1,405	66.65%
Income-Qualified Renter HHs (MR)	N/A	N/A	N/A	N/A	N/A	N/A

Targeted Income-Qualified Renter Household Demand (found on page G-4)

Type of Demand	50%	60%/S8	Market Rate	Editable	Editable	Overall
Renter Household Growth		-35				-35
Existing Households (Overburd + Substand)		557				557
Homeowner conversion (Seniors)		0				0
Other:		0				0
Less Comparable/Competitive Supply		28				28
Net Income-qualified Renters HHs	0	494	0	0	0	494

Capture Rates (found on page G-4)

Targeted Population	50%	60%/S8	Market Rate			Overall
Capture Rate		10.50%				10.50%

Absorption Rate (found on page G-7)

Absorption Period 4 months.

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

Market Analyst Author: Nathan Stelts — Company: Bowen National Researach LLC

Signature: — Date: 5/5/2025