

Exhibit S-2 SCSHFDA Primary Market Area Analysis Summary:

Development Name:	The Ridge at Rock Hill	Total # of Units:	60
Address:	1867 West Main Street, Rock Hill, South Carolina 29732 (York County)	# of LIHTC/TEB Units:	60
PMA Boundary:	Mount Gallant Road and the Catawba River to the north; Sturgis Road, Springdale Road, South Anderson Road and Interstate 77 to the east; Mount Holly Road, Oakdale Road, Saluda Road and Robertson Road to the south; and Falls Road, Eastview Road,		
Development Type:	Older Persons	Farthest Boundary Distance to Subject:	7.9 Miles

Rental Housing Stock (found on page H-1;11)				
Type	# of Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	25	4178	103	97.50%
Market-Rate Housing	15	3402	79	97.70%
Assisted/Subsidized Housing not to include LIHTC	3	149	0	100.00%
LIHTC (All that are stabilized)*	6	527	0	100.00%
Stabilized Comparables**	3	302	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
3	One-Br.	1	750	\$310	\$1,647	\$ 2.20	81.18%	\$1,360	\$ 1.81
6	One-Br.	1	750	\$941	\$1,647	\$ 2.20	42.87%	\$1,360	\$ 1.81
3	One-Br.	1	750	\$941.00	\$1,647	\$ 2.20	42.87%	\$1,360	\$ 1.81
17	One-Br.	1	750	\$1,026	\$1,647	\$ 2.20	37.70%	\$1,360	\$ 1.81
3	Two-Br.	1	873	\$375	\$1,824	\$ 2.09	79.44%	\$1,575	\$ 1.80
3	Two-Br.	1	873	\$1,132	\$1,824	\$ 2.09	37.94%	\$1,575	\$ 1.80
25	Two-Br.	1	873	\$1,234	\$1,824	\$ 2.09	32.35%	\$1,575	\$ 1.80
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Gross Potential Rent Monthly*				\$ 62,212	\$ 104,307		40.36%		

*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-4 & G-)						
	2020		2025		2027	
Renter Households	14,839	42.30%	14,412	38.10%	14,475	37.10%
Income-Qualified Renter HHs (LIHTC)	N/A	N/A	2,676	18.60%	2,653	18.30%
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	20%	50%	60%	EMTC Only Overall		Overall
Renter Household Growth	-11	9	25	12		-23
Existing Households (Overburd + Substand)	122	294	408	594		1,208
Homeowner conversion (Seniors)	5	19	28	37		65
Other:	0	0	0	0		0
Less Comparable/Competitive Supply	0	0	136	136		136
Net Income-qualified Renters HHs	116	322	325	507	0	1,114

Capture Rates (found on page G-4)						
Targeted Population	20%	50%	60%	EMTC Only Overall		Overall
Capture Rate	5.20%	3.70%	12.90%	11.80%		5.40%

Absorption Rate (found on page G-6)		
Absorption Period	3	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 Research

Signature:  Date: 5/16/2025