

EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:

Fernwood At Five Points
 Location: 2225 College Street, Columbia, Richland County, SC
 PMA Boundary: U.S. Interstate 20 to the north; U.S. Interstate 77 to the east; U.S. Interstate 77 to the south; and U.S. Interstates 26 to the west.
 Development Type: ☐ Family ☒ Older Persons
 Total # Units: 58
 # LIHTC Units: 58
 Farthest Boundary Distance to Subject: 5 miles

RENTAL HOUSING STOCK (Found on pages 58 to 62)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	110	14,487	721	95.0%
Market-Rate Housing	46	8,680	528	93.9%
Assisted/Subsidized Housing not to include LIHTC	27	2,777	6	100.0%
LIHTC (All that are stabilized)* **	37	3,030	187	93.8%
Stabilized Comps**	110	14,487	721	95.0%
Non-stabilized Comps	27	4,254	4,254	0.0%

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

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

Subject Development					HUD Area FMR			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	Baths	Size (SF)	Achievable Tenant Rent*	Per Unit	Per SF	Advantage	Per Unit	Per SF
12	1	1	510	\$441	\$1,172	\$2.30	62.37%	\$1,905	\$3.74
34	1	1	510	\$963	\$1,172	\$2.30	17.83%	\$1,905	\$3.74
5	1	1	642	\$963	\$1,172	\$1.83	17.83%	\$1,905	\$2.97
1	1	1	741	\$963	\$1,172	\$1.58	17.83%	\$1,905	\$2.57
1	1	1	772	\$963	\$1,172	\$1.52	17.83%	\$1,905	\$2.47
5	1	1	778	\$963	\$1,172	\$1.51	17.83%	\$1,905	\$2.45
Gross Potential Rent Monthly*				\$49,590	\$67,976		27.05%		

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

DEMOGRAPHIC DATA (found on pages 40 to 45)

	2010		2024		March 2028	
Renter Households (55+)	8,170	29.2%	9,757	29.9%	9,935	28.8%
Income-Qualified Renter HHs (LIHTC) (55+)	N/A	N/A	6,240	64.0%	6,418	64.6%
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 49 to 50)

Type of Demand	30% (As Proposed)	30% (Absent Subsidy)	@60% (As Proposed)	@60% (Absent Subsidy)	Overall (As Proposed)	Overall (Absent Subsidy)
Renter Household Growth	75	23	117	24	117	47
Existing Households (Overburd + Substand)	1,969	592	3,063	635	3,063	1,227
Homeowner conversion (Seniors)	389	126	605	126	605	126
Other:	-	-	-	-	-	-
Less Comparable/Competitive Supply	0	0	54	3	54	3
Net Income-qualified Renter HHs	2,433	741	3,732	781	3,732	1,397

CAPTURE RATES (found on page 55)

Targeted Population	30% (As Proposed)	30% (Absent Subsidy)	@60% (As Proposed)	@60% (Absent Subsidy)	Overall (As Proposed)	Overall (Absent Subsidy)
Capture Rate	0.8%	2.7%	2.1%	9.9%	2.6%	7.0%

ABSORPTION RATE (found on page 55)

Absorption Period: Three to four months

# Units	Bedroom Type	Achievable Tenant Paid Rent	Net Proposed Tenant Rent by Bedroom Type	Gross HUD FMR	Gross HUD FMR Total	Tax Credit Gross Rent Advantage
12	1BR	\$441	\$5,292	\$1,172	\$14,064	62.4%
34	1BR	\$963	\$32,742	\$1,172	\$39,848	17.8%
5	1BR	\$963	\$4,815	\$1,172	\$5,860	17.8%
1	1BR	\$963	\$963	\$1,172	\$1,172	17.8%
1	1BR	\$963	\$963	\$1,172	\$1,172	17.8%
5	1BR	\$963	\$4,815	\$1,172	\$5,860	17.8%
Totals	58		\$49,590		\$67,976	27.0%

Source: SCSHFDA, Novogradac, May 2025