

### Exhibit S-2 SCSHFDA Primary Market Area Analysis Summary:

Development Name:	Blue Ridge Pointe Apartments	Total # of Units:	64
Address:	Oakleaf Drive, Lancaster, South Carolina 29720	# of LIHTC/TEB Units:	64
PMA Boundary:	North: North Carolina, East: Rocky River Road, South: Doc Garriss Road/Camp Creek, West: Chester County		

Development Type: Family Farthest Boundary Distance to Subject: 8.2 Miles

Rental Housing Stock (found on page 46-57 )				
Type	# of Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	10	988	4	99.60%
Market-Rate Housing	3	455	2	99.56%
Assisted/Subsidized Housing not to include LIHTC	1	88	0	100.00%
<b>LIHTC (All that are stabilized)*</b>	6	445	2	99.55%
Stabilized Comparables**	6	445	2	99.55%
Non Stabilized Comparables	-	-	-	-

\* 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
7	1	1	760	\$153	\$986	\$ 1.30	84.48%	\$1,205	\$ 1.59
7	1	1	760	\$712	\$986	\$ 1.30	27.79%	\$1,205	\$ 1.59
10	1	1	760	\$867.00	\$986	\$ 1.30	12.07%	\$1,205	\$ 1.59
3	2	2	860	\$838	\$1,114	\$ 1.30	24.78%	\$1,405	\$ 1.63
17	2	2	860	\$999	\$1,114	\$ 1.30	10.32%	\$1,405	\$ 1.63
2	3	2	1,110	\$937	\$1,268	\$ 1.14	26.10%	\$1,725	\$ 1.55
18	3	2	1,110	\$1,135	\$1,268	\$ 1.14	10.49%	\$1,725	\$ 1.55
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<b>Gross Potential Rent Monthly*</b>				\$ 56,526	\$ 71,304		20.73%		

\*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 34, 40 )						
	2020		2025		2027	
Renter Households	5,242	33.50%	5,489	33.60%	5,579	33.60%
Income-Qualified Renter HHs (LIHTC)	1,927	36.76%	2,037	37.11%	2,127	38.13%
Income-Qualified Renter HHs (MR)						

Targeted Income-Qualified Renter Household Demand (found on page 42 )						
Type of Demand	20%	50%	60%			Overall
Renter Household Growth	3	21	20			31
Existing Households (Overburd + Substand)	122	801	761			1,161
Homeowner conversion (Seniors)						
Other:						
Less Comparable/Competitive Supply	0	0	0			0
<b>Net Income-qualified Renters HHs</b>	125	822	781	0	0	1,192

Capture Rates (found on page 41-43 )						
Targeted Population	20%	50%	60%			Overall
Capture Rate	5.60%	1.50%	5.80%			5.40%

<b>Absorption Rate (found on page</b>	<b>64</b>	<b>)</b>
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Absorption Period	four to five	months.
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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: Quincy Haisley Company: Real Property Research Group, Inc.

Signature: \_\_\_\_\_ Date: 23-Apr-25