

Exhibit S-2 SCSHFDA Primary Market Area Analysis Summary:

Development Name:

Southernside West

Total # of Units:

54

Address:

846 West Washington Street, Greenville, South Carolina 29601

# of LIHTC/TEB Units:

54

PMA Boundary:

North: Sulphur Springs Road/N Pleasantburg Drive, East: S Pleasantburg Drive/Haywood Road, South: Stevens Street/Brushy Creek, West: White Horse Road

Development Type:

Older Persons

Farthest Boundary Distance to Subject:

4

Miles

Rental Housing Stock (found on page 53-60 )				
Type	# of Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	28	4,717	264	94.40%
Market-Rate Housing	13	2,877	60	97.91%
Assisted/Subsidized Housing not to include LIHTC	-	-	-	-
LIHTC (All that are stabilized)*	13	1,466	41	97.20%
Stabilized Comparables**	4	362	14	96.13%
Non Stabilized Comparables	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
4	1	1	750	\$465	\$1,793	\$ 2.39	74.07%	\$2,107	\$ 2.81
4	1	1	750	\$827	\$1,793	\$ 2.39	53.88%	\$2,107	\$ 2.81
9	1	1	750	\$786.00	\$1,793	\$ 2.39	56.16%	\$2,107	\$ 2.81
3	1	1	809	\$786	\$1,793	\$ 2.22	56.16%	\$2,107	\$ 2.60
6	1	1	763	\$786	\$1,793	\$ 2.35	56.16%	\$2,107	\$ 2.76
8	1	1	763	\$959	\$1,793	\$ 2.35	46.51%	\$2,107	\$ 2.76
5	1	1	763	\$1,304	\$1,793	\$ 2.35	27.27%	\$2,107	\$ 2.76
2	2	1	950	\$551	\$2,589	\$ 2.73	78.72%	\$2,668	\$ 2.81
1	2	1	977	\$986	\$2,589	\$ 2.65	61.92%	\$2,668	\$ 2.73
3	2	1	1033	\$986	\$2,589	\$ 2.51	61.92%	\$2,668	\$ 2.58
3	2	1	1016	\$937	\$2,589	\$ 2.55	63.81%	\$2,668	\$ 2.63
1	2	1	1014	\$1,144	\$2,589	\$ 2.55	55.81%	\$2,668	\$ 2.63
3	2	1	1143	\$1,144	\$2,589	\$ 2.27	55.81%	\$2,668	\$ 2.33
2	2	1	950	\$1,558	\$2,589	\$ 2.73	39.82%	\$2,668	\$ 2.81
						\$ -			\$ -
						\$ -			\$ -
						\$ -			\$ -
						\$ -			\$ -
						\$ -			\$ -
						\$ -			\$ -
Gross Potential Rent Monthly*				\$ 49,057	\$ 108,762		54.90%		

\*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 34-42 )						
	2020		2025		2027	
Renter Households	5,891	43.70%	6,713	44.00%	7,068	44.10%
Income-Qualified Renter HHs (LIHTC)	4,482	76.08%	4,622	68.85%	4,516	63.89%
Income-Qualified Renter HHs (MR)						

Targeted Income-Qualified Renter Household Demand (found on page 47-50 )						
Type of Demand	30% w/ PBV	50% w/ PBV	60%	80%		Overall
Renter Household Growth	95	158	52	51		218
Existing Households (Overburd + Substand)	906	1,502	491	485		2,068
Homeowner conversion (Seniors)	54	89	29	29		122
Other:						
Less Comparable/Competitive Supply	10	46	27	10		93
Net Income-qualified Renters HHs	1,045	1,703	545	555	0	2,315

Capture Rates (found on page 48-50 )						
Targeted Population	30% w/ PBV	50% w/PBV	60%	80%		Overall
Capture Rate	0.60%	1.70%	2.20%	1.30%		2.30%

Absorption Rate (found on page 73-74 )						
Absorption Period	3 to 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:

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Company:

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Signature:



Date:

4/23/2025