

KINGSTON POINTE I – ANDERSON, SC – APPLICATION MARKET STUDY

Exhibit S-2 SC SHF DA Primary Market Area Analysis Summary:

Development Name:	Kingston Pointe I	Total # of Units:	48
Address:	101 Fyffe Drive	# of LIHTC/TEB Units:	48
PMA Boundary:	I-85 and White Horse Rd to the north; U.S. Hwy 25 and U.S. Hwy 178 to the east; State Rt 20, State Rt 185, State Rt 28, and U.S. Hwy 29 to the south; and Lake Hartwell, I-85, State Rt 8 and State Rt 81 to the west		
Development Type:	Older Persons	Farthest Boundary Distance to Subject:	18.5 Miles

Rental Housing Stock (found on page 100)

Type	# of Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	66	6,214	268	95.60%
Market-Rate Housing	20	2,648	108	95.90%
Assisted/Subsidized Housing not to include LIHTC	13	810	93	88.50%
LIHTC (All that are stabilized)*	40	2,533	59	97.70%
Stabilized Comparables**	10	1,178	50	95.76%
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
12	1	1	768	\$820	\$1,035	\$1.35	20.77%	\$1,442	\$1.88
36	2	2	978	\$962	\$1,173	\$1.20	17.99%	\$1,558	\$1.59
Gross Potential Rent Monthly*				\$44,472	\$54,648		18.62%		

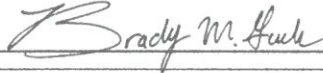
*Market Advantage is calculated using the following formula: Gross HUD FMR (minus) Net Proposed Tenant Rent (divided by) Gross HUD FMR. The calculation should be expressed as a percentage and rounded to two decimal points.

Demographic Data (found on page 40)

	2010		2020		2030	
Renter Households	5,640	20.40%	5,904	17.30%	5,977	16.70%
Income-Qualified Renter HHs (LIHTC)			808	13.70%		
Income-Qualified Renter HHs (MR)						

Targeted Income-Qualified Renter Household Demand (found on page 48)

Type of Demand	50%	60%	Market Rate	Editable	Editable	Overall
Renter Household Growth		10				10
Existing Households (Overburd + Substand)		956				956
Homeowner conversion (Seniors)						
Other:						
Less Comparable/Competitive Supply						
Net Income-qualified Renters HHs	0	966	0	0	0	966

Capture Rates (found on page 50)						
Targeted Population	50%	60%	Market Rate			Overall
Capture Rate		5.70%				5.70%
Absorption Rate (found on page 50)						
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:		Brady Guck		Company:		Novogradac
Signature:				Date:		4/10/2026