

Exhibit S-2									
SCSHFDA Primary Market Area Analysis Summary:									
Development Name:	Lockhart Landing							Total # of Units:	56
Address:	465 Lockhart Lane, Gaffney, South Carolina 29341							# of LIHTC/TEB Units:	56
PMA Boundary:	North: South Carolina/North Carolina state line, East: Cherokee/York county line, South: Cheroke/Union county line, West: Cherokee/Spartanburg county line								
Development Type:	Family							Farthest Boundary Distance to Subject:	13.9 Miles
Rental Housing Stock (found on page 10.48)									
Type	# of Properties	Total Units	Vacant Units	Average Occupancy					
All Rental Housing	14	1087	22	98.00%					
Market-Rate Housing	6	689	14	97.97%					
Assisted/Subsidized Housing not to include LIHTC	-	-	-	-					
LIHTC (All that are stabilized)*	8	398	8	98.00%					
Stabilized Comparables**	-	-	-	-					
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					Estimated Market Rent			Highest Unadjusted Comparable Rent	
Units	Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage (%)	Per Unit	Per SF
2	1	1	756	\$171	\$1,010	\$ 1.34	83.07%	\$959	\$ 1.27
4	1	1	756	\$807	\$1,010	\$ 1.34	20.10%	\$959	\$ 1.27
4	2	2	952	\$184.00	\$1,158	\$ 1.22	84.11%	\$1,109	\$ 1.16
30	2	2	952	\$947	\$1,158	\$ 1.22	18.22%	\$1,109	\$ 1.16
16	3	2	1122	\$1,060	\$1,364	\$ 1.22	22.29%	\$1,242	\$ 1.11
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Gross Potential Rent Monthly*				\$ 49,676	\$ 67,256		26.14%		
*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 36-42)									
	2020		2026		2029				
Renter Households	7,026	31.40%	7,323	31.60%	7,427	31.60%			
Income-Qualified Renter HHs (LIHTC)	2,049	29.16%	2,101	28.69%	1,713	23.06%			
Income-Qualified Renter IHhs (MR)									
Targeted Income-Qualified Renter Household Demand (found on page 43)									
Type of Demand	20%	60%						Overall	
Renter Household Growth	5	15						20	
Existing Households (Overburd + Substand)	194	510						704	
Homeowner conversion (Seniors)									
Other:									
Less Comparable/Competitive Supply	5	57						62	
Net Income-qualified Renters HHs	194	468	0	0	0	0		662	
Capture Rates (found on page 43)									
Targeted Population	20%	60%						Overall	
Capture Rate	3.10%	10.70%						8.50%	
Absorption Rate (found on page 67)									
Absorption Period	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.									
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