

Exhibit S-2 SCSHIFDA Primary Market Area Analysis Summary:

Rental Housing Stock (found on page 50-59)				
Type	# of Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	4	190	4	97.89%
Market-Rate Housing	2	100	4	96.00%
Assisted/Subsidized Housing not to include LIHTC	-	-	-	-
LIHTC (All that are stabilized)*	2	90	0	100.00%
Stabilized Comparables**	4	190	4	97.89%
Non Stabilized Comparables	0	0	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						Estimated Market Rent			Highest Unadjusted Comparable Rent	
Units	Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage (%)	Per Unit	Per SF	
3	1	1	750	\$152	\$1,141	\$ 1.52	86.68%	\$1,360	\$ 1.81	
9	1	1	750	\$770	\$1,141	\$ 1.52	32.52%	\$1,360	\$ 1.81	
3	2	2	850	\$159.00	\$1,272	\$ 1.50	87.50%	\$1,555	\$ 1.83	
2	2	2	850	\$715	\$1,272	\$ 1.50	43.79%	\$1,555	\$ 1.83	
19	2	2	850	\$900	\$1,272	\$ 1.50	29.25%	\$1,555	\$ 1.83	
3	3	2	1100	\$793	\$1,416	\$ 1.29	44.00%	\$1,778	\$ 1.62	
13	3	2	1100	\$1,007	\$1,416	\$ 1.29	28.88%	\$1,778	\$ 1.62	
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Gross Potential Rent Monthly*				\$ 41,863	\$ 66,876		37.40%			

*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 35-40)						
	2020		2026		2029	
Renter Households	3,228	53.10%	3,202	54.10%	3,188	54.60%
Income-Qualified Renter HHs (LIHTC)	857	26.55%	850	26.55%	896	28.11%
Income-Qualified Renter HHs (MR)						

Targeted Income-Qualified Renter Household Demand (found on page 45-46)						
Type of Demand	20%	50%	60%			Overall
Renter Household Growth	-1	-2	-4			-5
Existing Households (Overburd + Substand)	116	195	76			439
Homeowner conversion (Seniors)						
Other:						
Less Comparable/Competitive Supply	0	0	0			0
Net Income-qualified Renters HHs	115	193	72	0	0	434

Capture Rates (found on page 45-47)					
Targeted Population	30%	50%	60%		Overall
Capture Rate	5.20%	2.60%	12.90%		12.00%

Absorption Rate (found on page 65)	
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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Signature: Date: 5/5/2026