

Exhibit S-2 SCSHFDA Primary Market Area Analysis Summary:

PMA Boundary: N- Lake Hartwell, E - Highway 81, S - E Roosevelt Dr, W - Lakewood Lane

Development Type: Family Farthest Boundary Distance to Subject: 7.6 Miles

Rental Housing Stock (found on page 50-62)				
Type	# of Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	20	2,505	101	95.97%
Market-Rate Housing	11	1,793	93	94.81%
Assisted/Subsidized Housing not to include LIHTC	-	-	-	-
LIHTC (All that are stabilized)*	9	712	8	98.88%
Stabilized Comparables**	20	190	4	97.89%
Non Stabilized Comparables	0	0	0	-

** Comparables - comparable to the subject and those that compete at nearly the same rent levels and tenant profile, such as age, family and income.

[illegible]

*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 42-47)						
	2020		2026		2029	
Renter Households	10,637	53.10%	11,743	54.10%	11,970	54.60%
Income-Qualified Renter HHs (LIHTC)	3,467	32.60%	3,828	32.60%	3,786	31.63%
Income-Qualified Renter HHs (MR)						

Targeted Income-Qualified Renter Household Demand (found on page 45-47)					
Type of Demand	20%		60%		Overall
Renter Household Growth	19		54		72
Existing Households (Overburd + Substand)	449		1,281		1,730
Homeowner conversion (Seniors)					
Other:					
Less Comparable/Competitive Supply	0		54		54
Net Income-qualified Renters HHs	468	0	1,281	0	1,748

Capture Rates (found on page 45-47)				
Targeted Population	20%		60%	Overall
Capture Rate	1.30%		3.40%	3.00%

Absorption Rate (found on page 69)	
Absorption Period	3.5 months.

Market Analyst Author: Tad Scepianiak Company: Real Property Research Group, Inc.

Signature: _____ Date: 5/5/2026