

Exhibit S-2 SCSHFDA Primary Market Area Analysis Summary:

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

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

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	800	\$210	\$1,355	\$ 1.69	84.50%	\$1,457	\$ 1.82
10	1	1	800	\$850	\$1,355	\$ 1.69	37.27%	\$1,457	\$ 1.82
3	2	2	920	\$250.00	\$1,525	\$ 1.66	83.61%	\$1,577	\$ 1.71
23	2	2	920	\$1,020	\$1,525	\$ 1.66	33.11%	\$1,577	\$ 1.71
1	3	2	1110	\$286	\$1,644	\$ 1.48	82.60%	\$1,764	\$ 1.59
15	3	2	1110	\$1,150	\$1,644	\$ 1.48	30.05%	\$1,764	\$ 1.59
					\$ -	-		\$ -	-
					\$ -	-		\$ -	-
					\$ -	-		\$ -	-
					\$ -	-		\$ -	-
					\$ -	-		\$ -	-
					\$ -	-		\$ -	-
					\$ -	-		\$ -	-
					\$ -	-		\$ -	-
					\$ -	-		\$ -	-
					\$ -	-		\$ -	-
					\$ -	-		\$ -	-
					\$ -	-		\$ -	-
					\$ -	-		\$ -	-
					\$ -	-		\$ -	-
Gross Potential Rent Monthly*				\$ 50,666	\$ 82,214		38.37%		

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)	3,427	32.21%	3,783	32.21%	3,744	31.28%
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		52			72
Existing Households (Overburd + Substand)	456		1,254			1,710
Homeowner conversion (Seniors)						
Other:						
Less Comparable/Competitive Supply	0		54			54
Net Income-qualified Renters HHs	475	0	1,252	0	0	1,728

Capture Rates (found on page 45-47)					
Targeted Population	20%		60%		Overall
Capture Rate	1.30%		3.70%		3.10%

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

Signature:  Date: 5/5/2026