

EXHIBIT S - 2 SC SHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:										
Development Name		Brighton Trace						Total units:		45
Location		Bluffton Road						LIHTC units:		45
PMA Boundary		South-central Beaufort County								
Development Type		Family	✓	Older	Farthest Boundary Distance to subject:					14 miles
Rental Housing Stock (found on page 41, 47)										
Type	Properties			Total Units		Vacant Units		Average Occupancy		
All Rental Housing	11			2615		179		93.2%		
Market Rate Housing	10			2483		179		92.8%		
Assisted/Subsidized Housing, not to include LIHTC	0			0		0				
LIHTC (all that are stabilized)*	1			132		0		100.0%		
Subsidized comps**	1			132		0		100.0%		
Non-stabilized comps										
* Stabilized occupancy of at least 93% (excludes projects still in lease-up)										
** comps are those 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 comp rent		
Units	Bedrooms	Baths	Size (sf)	Proposed Rent	per unit	per sf	Advantage	per unit	per sf	
1	1	1	759	\$335	\$1,657	\$2.09	79.78	\$2,509	\$3.17	
10	1	1	759	\$950	\$1,657	\$2.10	42.67	\$2,509	\$3.18	
4	1	1	759	\$1,050	\$1,657	\$2.10	36.63	\$2,509	\$3.18	
2	1	1	759	\$1,150	\$1,657	\$2.10	30.60	\$2,509	\$3.18	
2	2	2	958	\$390	\$1,816	\$1.97	78.52	\$2,300	\$2.49	
9	2	2	958	\$1,050	\$1,816	\$2.00	42.18	\$2,300	\$2.53	
3	2	2	958	\$1,150	\$1,816	\$2.00	36.67	\$2,300	\$2.53	
4	2	2	958	\$1,250	\$1,816	\$2.00	31.17	\$2,300	\$2.53	
2	3	2	1,101	\$445	\$2,177	\$1.83	79.56	\$2,699	\$2.27	
4	3	2	1,101	\$1,200	\$2,177	\$1.83	44.88	\$2,699	\$2.27	
1	3	2	1,101	\$1,350	\$2,177	\$1.83	37.99	\$2,699	\$2.27	
3	3	2	1,101	\$1,450	\$2,177	\$1.83	33.39	\$2,699	\$2.27	
Gross Potential Rent Monthly*				\$46,405	\$84,465	45.06				
* market advantage is calculated using the following formula: gross adjusted market rent (minus) gross proposed rent (divided by) gross adjusted market rent The calculation should be expressed as a percentage rounded to two decimal places. The rent calculation Excel worksheet must be provided with the Exhibit S-2 form										
Demographic Data (found on page 29, 37)										
					2020		2025		2028	
Renter Households					5,908	19.8	7,140	19.8	7,861	19.8
Income-Qualified Renter Households (LIHTC)					n/a	n/a	3,538	49.6	3,895	49.6
Income qualified Renter HHs (MR) if applicable										
Targeted Income-Qualified Renter Household Demand (found on page 38)										
Type of demand					30%	50%	60%	70%	Market Rate	Overall
Renter Household Growth					119	168	220	216		357
Existing Households (over burdened+substandard)					1,082	1,612	1,941	1,771		3,093
Homeowner conversion (senior)										
Other										
Less comparable/competitive supply					0	0	60	0		60
Net income-qualified renter hholds					1,201	1,780	2,101	1,987		3,390
Capture Rates (found on page 39)										
Targeted population					30%	50%	60%	70%	Market Rate	Overall
Capture rate					0.4%	1.3%	0.4%	0.5%		1.3%
Absorption Rate (found on page 40)										
fourmonths										

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 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 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:

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Company: T. Ronald Brown: Research & Analysis

Signature

T. Ronald Brown

Date: May 5, 2026