

EXHIBIT S - 2 SC SHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:										
Development Name		Rocky Ridge Trace						Total units:		60
Location		Montague Avenue, extension						LIHTC units:		60
PMA Boundary		North-central Greenwood County								
Development Type		Family	✓	Older	Fartherest Boundary Distance to subject:					14 miles
Rental Housing Stock (found on page 40, 45)										
Type	Properties	Total Units		Vacant Units		Average Occupancy				
All Rental Housing	11	1235		46		96.3%				
Market Rate Housing	6	886		36		95.9%				
Assisted/Subsidized Housing, not to include LIHTC	3	246		6		96.0%				
LIHTC (all that are stabilized)*	2	103		4		96.1%				
Subsidized comps**	2	103		4		96.1%				
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	774	\$227	\$757	\$0.96	70.01	\$1,295	\$1.64	
5	1	1	774	\$675	\$757	\$0.96	10.83	\$1,295	\$1.64	
1	1	1	774	\$750	\$757	\$0.96	0.92	\$1,295	\$1.64	
5	1	1	774	\$850	\$757	\$0.96	-12.29	\$1,295	\$1.64	
3	2	2	1,025	\$264	\$934	\$1.01	71.73	\$1,495	\$1.62	
10	2	2	1,025	\$800	\$934	\$1.03	14.35	\$1,495	\$1.64	
12	2	2	1,025	\$900	\$934	\$1.03	3.64	\$1,495	\$1.64	
11	2	2	1,025	\$1,000	\$934	\$1.03	-7.07	\$1,495	\$1.64	
2	3	2	1,228	\$298	\$1,135	\$0.95	73.74	\$1,695	\$1.43	
2	3	2	1,228	\$900	\$1,135	\$0.95	20.70	\$1,695	\$1.43	
3	3	2	1,228	\$1,000	\$1,135	\$0.95	11.89	\$1,695	\$1.43	
5	3	2	1,228	\$1,100	\$1,135	\$0.95	3.08	\$1,695	\$1.43	
Gross Potential Rent Monthly*				\$50,090	\$56,328	11.07				
* 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 28, 36)										
		2020		2025		2028				
Renter Households		8,717	37.3	8,845	37.4	8,887	37.4			
Income-Qualified Renter Households (LIHTC)		n/a	n/a	5,729	64.8	5,756	64.8			
Income qualified Renter HHs (MR)		if applicable								
Targeted Income-Qualified Renter Household Demand (found on page 37)										
Type of demand		30%	50%	60%	70%	Market Rate	Overall			
Renter Household Growth		14	13	15	14		27			
Existing Households (over burdened+substandard)		2,360	1,319	1,229	948		3,229			
Homeowner conversion (senior)										
Other										
Less comparable/competitive supply		5	0	43	0		48			
Net income-qualified renter hholds		2,368	1,332	1,201	962		3,208			
Capture Rates (found on page 38)										
Targeted population		30%	50%	60%	70%	Market Rate	Overall			
Capture rate		0.3%	1.3%	1.3%	2.2%		1.9%			
Absorption Rate (found on page 39)										
six 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 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: T. Ronald Brown Company: T. Ronald Brown: Research & Analysis

Signature

T. Ronald B

Date: May 5, 2026