

EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:

Marshall Landing
 Location: 908 Marshall Road, Greenwood, SC 29646
 PMA Boundary: Greenwood County line to the north; the Saluda River and State Route 248 to the east; State Route 67 and railroad tracks to the south; and State Route 28 and Greenville Street to the west.
 Development Type: ☐ Family ☒ Older Persons

Total # Units: 51

LIHTC Units: 51

Farthest Boundary Distance to Subject: 16 miles

RENTAL HOUSING STOCK (Found on pages 57)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	48	3,235	42	98.7%
Market-Rate Housing	18	1,871	35	98.1%
Assisted/Subsidized Housing not to include LIHTC	11	706	3	99.6%
LIHTC (All that are stabilized)* **	19	658	4	99.4%
Stabilized Comps**	10	1,013	25	97.5%
Non-stabilized Comps	N/A	N/A	N/A	N/A

* Stabilized occupancy of at least 93% (Excludes projects still in initial 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)	Achievable Tenant Rent*	Per Unit	Per SF	Advantage	Per Unit	Per SF
3	1	1	793	\$252	\$786	\$0.99	67.94%	\$1,275	\$1.61
8	1	1	793	\$507	\$786	\$0.99	35.50%	\$1,275	\$1.61
10	1	1	793	\$635	\$786	\$0.99	19.21%	\$1,275	\$1.61
6	1	1	793	\$890	\$786	\$0.99	-13.23%	\$1,275	\$1.61
3	2	1	1,082	\$288	\$981	\$0.91	70.64%	\$1,574	\$1.45
9	2	1	1,082	\$594	\$981	\$0.91	39.45%	\$1,574	\$1.45
6	2	1	1,082	\$747	\$981	\$0.91	23.85%	\$1,574	\$1.45
6	2	1	1,082	\$1,053	\$981	\$0.91	-7.34%	\$1,574	\$1.45
Gross Potential Rent Monthly*				\$33,512	\$44,766		25.14%		

*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. The Rent Calculation Excel Worksheet must be provided with the Exhibit S-2 form.

DEMOGRAPHIC DATA (found on page 45)

	2010		2025		2028	
Renter Households (55+)	2,990	-	2,983	-	3,011	-
Income-Qualified Renter HHs (LIHTC) (55+)	N/A	N/A	1,953	65.5%	1,972	65.5%
Income-Qualified Renter HHs (MR)	N/A	N/A	N/A	N/A	N/A	N/A

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 51)

Type of Demand	30%	50%	@60%	@80%	-	Overall
Renter Household Growth	6	4	4	3		14
Existing Households (Overburd + Substand)	276	192	191	170		707
Homeowner conversion (Seniors)	60	42	42	37		155
Other:	-	-	-	-		-
Less Comparable/Competitive Supply	0	0	38	5		43
Net Income-qualified Renter HHs	342	238	199	205		833

CAPTURE RATES (found on page 3)

Targeted Population	30%	50%	@60%	@80%	-	Overall
Capture Rate	2.3%	9.2%	11.0%	7.6%		8.0%

ABSORPTION RATE (found on page 4)

Absorption Period: Five months

*Achievable LIHTC rents

I affirm that an employee of Novogradac (Henry Bagshaw) has 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.

Market Analyst Author: Kelly Gorman

Company: Novogradac

Signature:



Date: 5/13/2026

Exhibit S-2 Rent Calculation Worksheet

Bedroom Type	# Units	Proposed Tenant Paid Rent	Net Proposed Tenant Paid Rent by Bedroom Type	Gross HUD FMR	Gross HUD FMR Total	Tax Credit Gross Rent Advantage
1 BR @30%	3	\$125	\$375	\$786	\$2,358	5.3%
1 BR @50%	8	\$507	\$4,056	\$786	\$6,288	9.4%
1 BR @60%	10	\$635	\$6,350	\$786	\$7,860	9.8%
1 BR @80%	6	\$890	\$5,340	\$786	\$4,716	3.6%
2 BR @30%	3	\$135	\$405	\$981	\$2,943	5.4%
2 BR @50%	9	\$594	\$5,346	\$981	\$8,829	10.8%
2 BR @60%	6	\$747	\$4,482	\$981	\$5,886	6.0%
2 BR @80%	6	\$1,053	\$6,318	\$981	\$5,886	3.6%
Total	51		\$32,672		\$44,766	16.7%