

Exhibit S-2 SCSHFDA Primary Market Area Analysis Summary:

Development Name:	Gateway at Clinton Mill	Total # of Units:	52
Address:	206 Davidson Street, Clinton SC 29325	# of LIHTC/TEB Units:	52
PMA Boundary:	North: Spartanburg and Union counties; East: Newberry County; West: Rabun Creek, Lick Creek & various county roads; South: Indian Mound Road, Beaver Dam Creek and Little River		

Development Type: Family Farthest Boundary Distance to Subject: 15.53 Miles

Type	# of Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	14	1205	25	97.93%
Market-Rate Housing	4	646	15	97.68%
Assisted/Subsidized Housing not to include LIHTC				
LIHTC (All that are stabilized)*	10	559	10	98.21%
Stabilized Comparables**	7	766	21	97.26%
Non Stabilized Comparables				

* Stabilized occupancy of at least 93% (Excludes projects still in initial lease up).

** 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 35&37)						
	2020		2026		2028	
Renter Households	5,172	35.29%	5,369	35.02%	5,446	34.93%
Income-Qualified Renter HHs (LIHTC)	na	na	1,840	34.27%	1,824	33.49%
Income-Qualified Renter HHs (MR)	na	na				

Targeted Income-Qualified Renter Household Demand (found on page 46)						
Type of Demand	50%	60%	Market Rate	20%	Editable	Overall
Renter Household Growth	6	11		9		26
Existing Households (Overboard + Substandard)	331	498		585		1,414
Homeowner conversion (Seniors)						
Other:						
Less Comparable/Competitive Supply	0	0	0	0		0
Net Income-qualified Renters HHs	337	509	0	594	0	1,440

Capture Rates (found on page 47)						
Targeted Population	50%	60%	Market Rate	20%		Overall
Capture Rate	1.80%	7.90%		1.00%		3.60%
Absorption Rate (found on page 49)						
Absorption Period	5	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 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.

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Signature: James M. Kowitz Date: 5-5-2026