

EXHIBIT S - 2 SC SHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:										
Development Name		Judson Mill Trace						Total units:		80
Location		Easley Bridge Road						LIHTC units:		80
PMA Boundary		Area south and west of downtown Greenville								
Development Type		Family	✓	Older	Fartherest Boundary Distance to subject:					4.3 miles
Rental Housing Stock (found on pages 44,48)										
Type	Properties				Total Units		Vacant Units		Average Occupancy	
All Rental Housing	7				1332		62		95.3%	
Market Rate Housing	2				836		42		95.0%	
Assisted/Subsidized Housing, not to include LIHTC	0				0		0			
LIHTC (all that are stabilized)*	4				496		20		96.0%	
Subsidized comps**	4				496		20		96.0%	
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
2	1	1	783	\$292	\$1,221		\$1.55	76.09	\$2,030	\$2.52
13	1	1	783	\$835	\$1,221		\$1.55	31.61	\$2,030	\$2.52
8	1	1	783	\$950	\$1,221		\$1.55	22.19	\$2,030	\$2.52
3	1	1	783	\$1,100	\$1,221		\$1.55	9.91	\$2,030	\$2.52
4	2	2	1,031	\$345	\$1,339		\$1.70	74.23	\$3,035	\$3.77
10	2	2	1,031	\$995	\$1,339		\$1.70	25.69	\$3,035	\$3.77
7	2	2	1,080	\$995	\$1,339		\$1.70	25.69	\$3,035	\$3.77
7	2	2	1,080	\$1,200	\$1,339		\$1.70	10.38	\$3,035	\$3.77
7	2	2	1,080	\$1,400	\$1,339		\$1.70	-4.56	\$3,035	\$3.77
2	3	2	1,274	\$395	\$1,612		\$2.05	75.50	\$3,470	\$4.31
9	3	2	1,274	\$1,125	\$1,612		\$2.05	30.21	\$3,470	\$4.31
5	3	2	1,274	\$1,350	\$1,612		\$2.05	16.25	\$3,470	\$4.31
3	3	2	1,274	\$1,600	\$1,612		\$2.05	0.74	\$3,470	\$4.31
Gross Potential Rent Monthly*				\$81,299	\$109,239			25.58		
* 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 pages 32,40)										
					2020		2025		2028	
Renter Households					7,330	56.4	8,784	60.2	9,726	62.6
Income-Qualified Renter Households (LIHTC)					n/a	n/a	4,874	55.5	5,396	55.5
income qualified Renter HHs (MR) if applicable										
Targeted Income-Qualified Renter Household Demand (found on page 41)										
Type of demand					30%	50%	60%	70%	Market Rate	Overall
Renter Household Growth					231	196	219	236		522
Existing Households (over burdened+substandard)					2,208	1,438	1,325	1,256		3,906
Homeowner conversion (senior)										
Other										
Less comparable/competitive supply					0	19	240	26		285
Net income-qualified renter hholds					2,439	1,614	1,304	1,466		4,144
Capture Rates (found on page 42)										
Targeted population					30%	50%	60%	70%	Market Rate	Overall
Capture rate					0.3%	2.4%	1.5%	0.3%		1.9%
Absorption Rate (found on page 43)										
8 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

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Signature

Date: May 5, 2026