

### Exhibit S-2 SCSHFDA Primary Market Area Analysis Summary:

Development Name:	Palomino Estates Apartment Homes	Total # of Units:	216
Address:	10424 Wilson Blvd., Blythewood, SC 29016 (Richland County)	# of LIHTC/TEB Units:	216
PMA Boundary:	Richland/Fairfield County to the north; Grover Wilson Road, Langford Road, Heins Road and Richland/Kershaw County to the east; State Route 12, Interstate 77 and Interstate 20 to the south; and U.S. Highway 321 to the west.		
Development Type:	Family	Farthest Boundary Distance to Subject:	11.4 Miles

Rental Housing Stock (found on page H-1; 14 )				
Type	# of Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	29	6,843	174	97.50%
Market-Rate Housing	22	5,511	162	97.10%
Assisted/Subsidized Housing not to include LIHTC	0	0	0	-
<b>LIHTC (All that are stabilized)*</b>	9	1,332	12	99.10%
Stabilized Comparables**	6	1,046	5	99.50%
Non Stabilized Comparables	0	0	0	-

\* 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.

Subject Development					HUD Area FMR			Highest Unadjusted Comparable Rent	
Units	Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage (%)	Per Unit	Per SF
48	One-Br.	1	752	\$963	\$1,172	\$ 1.56	17.83%	\$1,599	\$ 2.13
108	Two-Br.	2	974	\$1,150	\$1,298	\$ 1.33	11.40%	\$1,750	\$ 1.80
60	Three-Br.	2	1185	\$1,322.00	\$1,656	\$ 1.40	20.17%	\$2,342	\$ 1.98
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<b>Gross Potential Rent Monthly*</b>				\$ 249,744	\$ 295,800		15.57%		

\*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 <b>F-3 &amp; G</b> )						
	2020		2025		2028	
Renter Households	16,222	30.40%	14,971	26.40%	14,840	25.40%
Income-Qualified Renter HHs (LIHTC)	N/A	N/A	3,760	25.10%	3,676	24.80%
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 G-4 )						
Type of Demand	50%	60%	Market Rate	Editable	Editable	Overall
Renter Household Growth		-84				-84
Existing Households (Overburd + Substand)		1,748				1,748
Homeowner conversion (Seniors)		0				0
Other:		0				0
Less Comparable/Competitive Supply		0				0
<b>Net Income-qualified Renters HHs</b>	0	1,664	0	0	0	1,664

Capture Rates (found on page <b>G-4</b> )						
Targeted Population	50%	60%	Market Rate			Overall
Capture Rate		13.00%				13.00%

Absorption Rate (found on page <b>G-6</b> )		
Absorption Period	12	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.

Market Analyst Author: Jeff Peters Company: Bowen National Research

Signature:  Date: 5/22/2025