

**2025 EXHIBIT S-2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:**

Development Name:	<b>SANCTUARY LANDING APTS</b>	Total # Units:	200
Location:	Fontaine Center Drive, Columbia, South Carolina SC	# LIHTC Units:	200
PMA Boundary:	North - 4 miles; South - 4 miles; East - 2.25 miles; West - 3 miles		
Development Type:	XX Family	Older Persons	Farthest Boundary Distance to Subject: 4 miles

**RENTAL HOUSING STOCK (found on page 51)**

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	22	3,633	113	96.9%
Market-Rate Housing	9	2,167	76	96.5%
Assisted/Subsidized Housing not to include LIHTC	5	576	8	98.7%
<b>LIHTC (All that are stabilized)*</b>	<b>13</b>	<b>1,466</b>	<b>37</b>	<b>97.5%</b>
Stabilized Comps**	13	1,466	37	97.5%
Non-stabilized Comps	0	0	0	NA

\*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 Comp Rent	
# Units	# Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
22	1 BR	1.0	836	<b>\$893</b>	\$1,172	\$1.55	23.8%	\$1,843	\$2.73
109	2 BR	2.0	1,095	<b>\$1,050</b>	\$1,298	\$1.15	19.1%	\$2,795	\$2.69
60	3 BR	2.0	1,280	<b>\$1,183</b>	\$1,656	\$1.18	28.6%	\$3,094	\$2.07
9	4 BR	2.0	1,375	<b>\$1,292</b>	\$1,991	\$1.29	35.1%	\$1,699	\$1.10
<b>Gross Potential Rent Monthly*</b>				<b>\$216,704</b>	<b>\$284,545</b>		<b>23.84%</b>		

\*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 36)**

	2010		2020		2027	
Renter Households	13,133	43.8%	15,968	53.3%	12,577	39.6%
Income-Qualified Renter HHs (LIHTC)	3,505	26.7%	4,262	26.7%	3,357	26.7%
Income-Qualified Renter HHs (MR)	--	--	--	--	--	--

**TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 43)**

Type of Demand	50%	60%	Market Rate	Other:	Other:	Overall
Renter Household Growth	--	-45	--			-45
Existing Households (Overburd + Substand)	--	1,871	--			1,871
Homeowner Conversion (Seniors)	--	--	--			--
Other:	--	--	--			--
Less Comparable/Competitive Supply	--	288	--			288
<b>Net Income-Qualified Renter HHs</b>	<b>--</b>	<b>1,537</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>1,537</b>

**CAPTURE RATES (found on page 45)**

Targeted Population	50%	60%	Market Rate	Other:	Other:	Overall
Capture Rate	--	13.0%	--	--	--	13.0%

**ABSORPTION RATE (found on page 47)**

Absorption Period: 9 to 11 months

2025 S-2 RENT CALCULATION WORKSHEET							
	# Units	Bedroom Type	Proposed Tenant Paid Rent	Net Potential Tenant Rent	Gross HUD FMR	Gross HUD FMR Total	Tax Credit Gross Rent Advantage
60%	22	1 BR	\$893	\$19,646	\$1,172	\$25,784	
60%	109	2 BR	\$1,050	\$114,450	\$1,298	\$141,482	
60%	60	3 BR	\$1,183	\$70,980	\$1,656	\$99,360	
60%	9	4 BR	\$1,292	\$11,628	\$1,991	\$17,919	
	<b>Totals</b>	<b>200</b>		<b>\$216,704</b>		<b>\$284,545</b>	<b>23.84%</b>

I affirm that I have made a physical inspection of the market and surrounding area and that 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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Date: June 23, 2025