

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

Development Name: Mercy Clemson Total # of Units: 168  
 Address: 579 Old Greenville Highway, Clemson, South Carolina 29631 # of LIHTC/TEB Units: 168  
 PMA Boundary: 

The PMA boundaries are generally defined as Walhalla Highway, Six-Mile Highway, Liberty Highway, North McAllister Road, and North Palmetto Street to the north; U.S. Route 123 and U.S. Route 178 to the east; Milwee Creek Road, U.S. Route 76, and Woodburn Road to the south; and Walhalla Highway, the Pickens-Oconee County border, and Lake Hartwell to the west.

Development Type: Family Farthest Boundary Distance to Subject: 11 Miles

Rental Housing Stock (found on page <b>52</b> )				
Type	# of Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	16	2,261	48	97.9%
Market-Rate Housing	9	1,362	38	97.2%
Assisted/Subsidized Housing not to include LIHTC	6	336	5	98.5%
LIHTC (All that are stabilized)*	1	168	1	99.4%
Stabilized Comparables**	4	395	4	99.0%
Non Stabilized Comparables	0	0	-	-

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

\*\* Comparables 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 Comparable Rent	
Units	Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage (%)	Per Unit	Per SF
35	1	1	824	\$966	\$1,180	\$ 1.43	18.14%	\$1,415	\$ 1.72
99	2	2	1,050	\$1,155	\$1,306	\$ 1.24	11.56%	\$1,634	\$ 1.56
34	3	2	1,236	\$1,331	\$1,599	\$ 1.29	16.76%	\$2,095	\$ 1.69
Gross Potential Rent Monthly*				\$ 193,409	\$ 224,960		14.03%		

\*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>46</b> )					
	2010		2024		March 2028
Renter Households	7,648	-	9,144	-	8,994
Income-Qualified Renter HHs (LIHTC)	N/A	N/A	2,078	22.73%	2,047
Income-Qualified Renter HHs (MR)	N/A	N/A	N/A	N/A	N/A

Targeted Income-Qualified Renter Household Demand (found on page <b>46</b> )					
Type of Demand	60%	Overall			
Renter Household Growth	-34	-34			
Existing Households (Overburd + Substand)	1,277	1,277			
Homeowner conversion (Seniors)	0	0			
Other:	-	-			
Less Comparable/Competitive Supply	0	0			
Net Income-qualified Renters HHs	1,243	1,243			

Capture Rates (found on page <b>49</b> )					
Targeted Population	60%				Overall
Capture Rate	14.4%				14.4%

Absorption Rate (found on page <b>49</b> )					
Absorption Period	8 to 11	months.			

I affirm that I or a person signing this report 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: Abby M. Cohen Company: Novogradac

Signature:  Date: 6/24/2025

# Units	Bedroom Type	Proposed Tenant-Paid Rent	Net Proposed Tenant Rent by Bedroom Type	Gross HUD FMR	Gross HUD FMR Total	Tax Credit Gross Rent Advantage
35	1BR	\$966	\$33,810	\$1,180	\$41,300	18.14%
99	2BR	\$1,155	\$114,345	\$1,306	\$129,294	11.56%
34	3BR	\$1,331	\$45,254	\$1,599	\$54,366	16.76%
Totals	168		\$193,409		\$224,960	14.03%

Source: SC Housing, Novogradac, June 2025