

Exhibit S-2 SCSHFDA Primary Market Area Analysis Summary:

Development Name:	Sullwater Ridge	Total # of Units:	200
Address:	9031 Asheville Highway, Boiling Springs, SC 29316 (Spartanburg Co.)	# of LIHTC/TEB Units:	200
PMA Boundary:	Bishop Road, State Route 292, State Route 9, Bible Church Road, Big Shoally Creek, and Old Furnace Road to the north; Bryant Road, Interstate 85, U.S. Highway 21, U.S. Highway 221, and U.S. Highway 29 to the east; U.S. Highway 29 to the south; and		
Development Type:	Family	Farthest Boundary Distance to Subject:	7.2 Miles

Rental Housing Stock (found on page H-17)				
Type	# of Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	30	4,145	120	97.10%
Market-Rate Housing	18	2,936	92	96.90%
Assisted/Subsidized Housing not to include LIHTC	6	416	27	93.50%
LIHTC (All that are stabilized)*	8	793	1	99.90%
Stabilized Comparables**	6	645	1	99.80%
Non Stabilized Comparables	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
24	One-Br.	1	823	\$725	\$1,094	\$ 1.33	33.73%	\$1,495	\$ 1.82
18	Two-Br.	1	1,001	\$733	\$1,211	\$ 1.21	39.47%	\$1,695	\$ 1.69
90	Two-Br.	1	1,001	\$850.00	\$1,211	\$ 1.21	29.81%	\$1,695	\$ 1.69
18	Three-Br.	2	1,193	\$813	\$1,493	\$ 1.25	45.55%	\$1,900	\$ 1.59
42	Three-Br.	2	1,193	\$1,000	\$1,493	\$ 1.25	33.02%	\$1,900	\$ 1.59
8	Four-Br.	2	1,309	\$1,100	\$1,631	\$ 1.25	32.56%	\$1,900	\$ 1.45
						\$ -			\$ -
						\$ -			\$ -
						\$ -			\$ -
						\$ -			\$ -
						\$ -			\$ -
						\$ -			\$ -
						\$ -			\$ -
						\$ -			\$ -
						\$ -			\$ -
						\$ -			\$ -
						\$ -			\$ -
						\$ -			\$ -
						\$ -			\$ -
						\$ -			\$ -
						\$ -			\$ -
Gross Potential Rent Monthly*				\$ 172,528	\$ 259,672		33.56%		\$ -

*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 F-3/G-5)						
	2020		2025		2028	
Renter Households	11,410	36.00%	11,688	33.30%	11,717	32.00%
Income-Qualified Renter HHs (LIHTC)	N/A	N/A	7,973	68.22%	7,560	64.52%
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-5)						
Type of Demand	50%	60%	Market Rate	Editable	Editable	Overall
Renter Household Growth	-421	-60				-413
Existing Households (Overburd + Substand)	2,721	1,721				3,397
Homeowner conversion (Seniors)	N/A	N/A				N/A
Other:	N/A	N/A				N/A
Less Comparable/Competitive Supply	0	122				122
Net Income-qualified Renters HHs	2,300	1,539	0	0	0	2,862

Capture Rates (found on page G-5)						
Targeted Population	50%	60%	Market Rate			Overall
Capture Rate	1.60%	10.70%	-	-	-	7.00%

Absorption Rate (found on page G-7)	
Absorption Period	10 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 LHTC 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: Craig Rupert Company: Bowen National Research

Signature: _____ Date: 5/29/2025