

# PALMS ON ASHLEY RIVER – SUMMERVILLE, SOUTH CAROLINA – APPLICATION MARKET STUDY

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

Development Name: Palms On Ashley River Total # of Units: 192

Address: 4370 Ladson Road, Summerville, Dorchester County, SC 29456 # of LIHTC/TEB Units: 192

PMA Boundary: Highway 78, West Richardson Avenue, and State Road S-10-881 to the north, County Road S-18-22 and Boone Hill Road to the west, the Ashley River to the south, and Ashley Phosphate Road to the east.

Development Type: Family Farthest Boundary Distance to Subject: 7.9 Miles

Rental Housing Stock (found on page <b>105</b> )				
Type	# of Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	55	9,058	308	96.6%
Market-Rate Housing	44	8,154	277	96.6%
Assisted/Subsidized Housing not to include LIHTC				
<b>LIHTC (All that are stabilized)*</b>	11	907	32	96.5%
Stabilized Comparables**	10	1,878	86	95.4%
Non Stabilized Comparables				

\* 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
96	2	2	1,082	\$1,418	\$1,820	\$0.59	22.1%	72	\$1.21
96	3	2	1,322	\$1,633	\$2,255	\$0.59	27.6%	27	\$1.13
<b>Gross Potential Rent Monthly*</b>				\$ 292,896	\$ 391,200		25.1%		

\*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>38</b> )					
	2010		2024		2029
Renter Households	11,122	31.00%	15,480	31.70%	15,649
Income-Qualified Renter HHs (LIHTC)			2,653	17.10%	
Income-Qualified Renter HHs (MR)					

Targeted Income-Qualified Renter Household Demand (found on page <b>44</b> )					
Type of Demand	50%	60%	Market Rate	Editable	Overall
Renter Household Growth		29			
Existing Households (Overburd + Substand)		1,099			
Homeowner conversion (Seniors)		15			
Other:					
Less Comparable/Competitive Supply					
<b>Net Income-qualified Renters HHs</b>	0	1,142	0	0	0

Capture Rates (found on page <b>48</b> )				
Targeted Population	50%	60%	Market Rate	Overall
Capture Rate		25.70%		25.70%
Absorption Rate (found on page <b>49</b> )				
Absorption Period	8	months.		

## SIGNED STATEMENT REQUIREMENTS

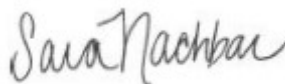
I affirm that an employee of Novogradac (Abby Cohen) has made a physical inspection of the market and surrounding area and the information obtained in the field has been used to determine the need and demand for new rental LIHTC units. I understand that any misrepresentation of this statement may result in denial of further participation in the South Carolina State Housing Finance and 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.

Respectfully submitted,  
Novogradac

May 12, 2025  
Date



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