

Market Guidelines

Group Home Market Assessment

Generally, a project is considered a group home if it provides permanent housing for non-related residents with special needs where tenants occupy a bedroom in a house with shared kitchen, living areas and bathrooms.

Applicants only need to provide sufficient information to confirm the community needs the home and there will be an adequate population in the foreseeable future to support the project through the period of affordability. The Market and Rent Assessment section contains two questions for the applicant's reply. Provide specific data and sources of information. Be concise.

Your response should be no more than two typed pages. Use 11 or 12-point font size with page margins of not less than 1 inch.

DO NOT complete any part of the other assessments or analyses.

Special Needs Market Assessment

The Special Needs Market Assessment is brief and is a refinement of the standard general population format. It addresses specific special needs (SN) populations including, but not limited to:

- persons with the presence of a disability (people with a physical disabilities, people with developmental disabilities, people with traumatic brain injuries, and people with chronic mentally illness)
- victims of domestic violence
- children
- previously incarcerated persons
- homeless individuals and families
- persons with HIV/AIDS
- persons recovering from alcohol and drug abuse
- other persons approved by the department

The Special Needs Market Assessment applies to projects with **less than 20 units**.

Applications for farmworker housing or for seniors (elderly) must include a General Market Analysis, not the Special Needs Market Assessment.

The Special Needs section of the application consists of essay questions and an Excel "Special Needs Workbook" (page 1 only). The assessment section of the Workbook links the specific project real estate to the special needs population. The conclusions should provide reasonable, credible, and verifiable market support for the proposed project. Marginal (unmet or surplus) demand and appropriate rents should be estimated for the specific target population. Find the workbook on the OHCS web site at: http://www.ohcs.oregon.gov/OHCS/HRS_CFC_Overview.shtml.

Submit responses to the narrative questions and Page 1 of the Workbook with the application. Remaining pages in the workbook contain optional worksheets that can help in completing the section. The questions and the workbook are designed to be completed simultaneously, complement one another, reduce time/expense for the applicant, and produce credible results. However, because it is so short, the reliability of the data and conclusions become more significant.

Research and analysis of the market may include information from the city, county and state agencies, service providers, local housing authorities, onsite managers, and Census (American Community Survey) data. Cite the sources (include person and phone), dates, and methods used in the narrative responses. All sources and data are subject to verification.

General Housing Market Assessment

Use the General Market Assessment for all CFC applications except those for Group Homes, Special Needs, and LIHTC requests. This includes both new construction and acquisition/rehab projects. Example populations applicable to this section include general family, individuals, elderly/seniors, and farm workers. Data is typically readily available for analysis for most of these populations and projects.

This section of the application consists of essay questions and two tables. The section links the project's targeted population to the specific project real estate. The conclusions from this assessment section should provide reasonable and credible market support for the project at the CFC application level. Assess general demand and estimate appropriate rents for specific income ranges and unit types for the proposed target population.

Research and analysis of the market includes information from market participants such as onsite managers, management companies, and brokers. Additionally, real estate reports from secondary data providers, U.S. Census data, Portland State University (PSU) population data, and demographic vendors provide added data as well. Cite the sources and methods used in the narrative responses.

OHCS has developed a Basic Market Analysis Handbook to assist applicants in completing the Need and Market Assessment. Find this tool on the OHCS web site. The Handbook is not part of the application process, but is only offered to provide research and analysis support.

Third-Party Market Analysis for LIHTC Requests

All applications for either 4 percent or 9 percent LIHTCs must provide a complete third-party market analysis with the CFC application. Applications that target special needs populations and request LIHTCs must also provide the third-party market analysis.

OHCS will not consider funding an application for LIHTC funding without a third-party market analysis.

Some additional guidance:

- Do not complete any of the other three assessments in the CFC.
- Applicants may have to provide more market information in the appraisal for bond-financed projects. See the special appraiser instructions in the bond application.
- State bonds do not require a market assessment as part of the application for certain populations. Contact the Multifamily Housing Section for additional guidance or questions if planning to apply for state bond financing.

- If OHCS reserves funds in the CFC, OHCS may request additional rent and market assessment information as a condition of reservation.
- A rental analysis and estimate of unit rents for a specific project is an appraisal under the Uniform Standards of Professional Appraisal Practice (USPAP) and ORS 674. A State Certified General Appraiser must complete the rental analysis sections (both market and affordable) of the market analysis. Contact the Oregon Appraiser Certification and Licensure Board for more information about certification.

Exceptions for Acquisition/Rehabilitation Projects. Applications for Acquisition/Rehabilitation projects do not need to include every item expected of new construction. See **EXCEPTIONS FOR ACQUISITION/REHABILITATION PROJECTS** following the initial outline.

Include two originals of the complete market analysis (with original signatures) for competitive LIHTC applications with the CFC application. OHCS will include a review of the market analysis as part of the CFC review and ranking process.

The Analysis can be no more than six months old at the time of application or re-application.

During the application review process, OHCS will review and evaluate the adequacy of the analysis and credibility of the conclusions reported in the analysis. The analysis should reflect current conditions and consider future trends.

OHCS reserves the right, at its sole discretion, to reject the third-party analysis, require additional information, require amendment to the original report based upon the third-party analysis, or accept the analysis.

The following Market Analysis outline contains directions and guidance for the independent, third-party market analyst, and includes a report outline to assist the market analyst in meeting OHCS reporting requirements. This outline should not be considered a rigid format, but the analyst's report should follow the outline and include the requested information. The analyst should note where information is not available.

The OHCS outline is minimal guidance. The analyst is expected to exercise professionalism and include any additional information and analysis to producing creditable conclusions for the project.

A list of approved market analysts is available from OHCS via the web site at: www.ohcs.oregon.gov/OHCS/HRS_LIHTC_Program.shtml. The analysts on the list meet minimum requirements, but OHCS does not guarantee it will accept their market analysis reports.

MINIMUM COMPLETE MARKET ANALYSIS OUTLINE

(To be completed by a third-party analyst from the approved OHCS list. This report must be submitted with the application.)

The following provides a market analysis outline to guide the independent, third-party market analyst in completing the required report. It contains the minimum requirements OHCS requests

in the report. The analyst may include as much additional data and analysis as needed to produce a complete and credible report.

The first portion of the report requires description and analysis of the region, PMA (neighborhood), site, and improvements. These components link the location and physical characteristics of the project to its surrounding market area and targeted population. Site and improvement analyses measure the productivity and marketability of specific characteristics, and provide a market-supported basis for approving or recommending any changes in the project for further consideration.

The next segment of the report is the analysis of the project's market and potential for marginal (unmet) demand. Rental surveys, adjustments to comparables, and conclusions identify appropriate unit rents, both conventional and affordable, for various scenarios of financial analysis. A demand/supply analysis will eventually conclude whether sufficient marginal (unmet) demand in the market will support construction, conversion, or rehabilitation of the project.

Marginal demand can be quantified with demographic analysis. However, additional variables including occupancy/vacancy analysis, data regarding rent concessions, housing authority and specific comparable project wait lists, absorption data, and anecdotal data provide equally important facts and conclusions. The bulk of the data and analyses lead to a reconciliation of marginal demand for the project. The analyst's conclusions must make a compelling argument for the project's demand in the marketplace.

If the analyst includes grids and tables, they should provide sufficient detail to allow the reader to follow the narrative discussion presented in a specific section of the report.

The market analyst must report the sources (name and phone number if applicable) so that OHCS can independently verify the information. Provide enough detail so the reader can follow the analyst's calculations, logic, and line of reasoning.

Market Analysis Guidelines

1. Report Title Page

2. Letter of Transmittal

Include:

- The client's name, purpose and use of the report, intended users of the report, and the effective date of the analysis and conclusions.
- State OHCS as an intended user of the report.
- Analyst(s) must provide reports signed with original signatures.
- Include analyst's Oregon state certification number and expiration date with signature if applicable.

3. Table of Contents

4. Executive Summary

- Summarize significant conclusions from the primary sections of the report. Consider this as a short, concise section preferably of only two to four pages.
- Summarize significant recommendations and/or suggested modifications to the project that will improve marketability, prevent potential obsolescence, or assist in decreasing construction costs or operating expenses.

5. Photographs of Project

- Aerial photo of subject and surrounding properties
- Color photos of project
- Color photos of adjacent properties
- Color photos of street scenes
- Photos should be large enough for the reader to visualize the property, but no less than 2" x 3" in size.

6. Assumptions and Limiting Conditions

- Clearly state any assumptions (including special or extraordinary).
- Clearly state any hypothetical assumptions in the report.
- Clearly state any limiting conditions of the report.

7. Scope of the Assignment

- Discuss the scope of the assignment. Report and describe the process of collecting and analyzing the data, what data may be lacking, any difficulties with data collection or analysis, credibility of data and/or conclusions, analytical limitations, and any other factors significant to the assignment and conclusions.

8. Regional Analysis

(Short and concise) This section discusses and analyzes the greater economic area influencing the project. Report the trends in population, employment, income and those variables that affect the project now and in the foreseeable future. Conclude with the positive and negative regional influences on the project. Answer the question "Does the current and forecast economy of the area support the proposed project?"

- Provide map of region with the project location clearly marked on the map.
- Population – region applicable to the project (i.e. state, metro, county); include a brief five-year history; five to 10-year projections; discuss trends impacting the project.
- Income - regional with minimal 5-year historical and anticipated trends.
- Employment – regional.
- Employment structure and trends influencing the project and population.
- Economic base and trends.
- Largest employers and trends; reliance on single employer or industry.
- Unemployment history (five and 10- year) and trends.
- Discuss and analyze consumer price index and the market's anticipated income/expense trends impacting the project.
- Additional regional factors/trends impacting the project and market as needed.

9. Primary Market Area (PMA) Analysis

Describe and analyze the project's immediate PMA (neighborhood) and primary property uses. What are the trends and how do they influence the project's marketability and potential success? Note: The neighborhood may or may not coincide with the PMA, which may be discussed in a later section when describing the market area.

- Provide map of neighborhood (PMA) with the project location clearly marked on the map.
- Discuss and support reason for selecting the defined PMA (neighborhood).
- Population – trends in population, income, and employment. How do these trends impact the future of the project?
- Analyze and discuss PMA income as it applies to the project.
- Employment - if differs from regional, discuss differences and impact on the project.
- Marketability of the neighborhood (positive and negative).
- Relationship of project to its neighborhood.
- Does the neighborhood provide an acceptable location and environment for the project?

10. Site Description & Analysis

This section should answer questions about the positive and negative characteristics of the site and conclude if the site is acceptable for the intended development or continued use for the existing development.

The analyst must inspect the subject property.

- Include map of project location with the project located on the map.
- Include plat, zoning, and flood maps with project located on the maps.
- Identify the project site with a legal description, address, or tax parcel numbers outlined on a plat map. Preferably all three.
- Linkages (discuss and analyze) - proximity (blocks or miles) to local services and resident services for the target population, schools, transportation linkages and mass transit, parks/recreation, medical services, employment (linkages pertinent to the target population).
- Discuss and analyze site characteristics including: site size (gross and net), shape, access, availability of utilities, topography, flood zone, wetlands, easements and deed restrictions, zoning, real estate taxes, environmental concerns, etc.
- Is the project a legally conforming use? If not, discuss and conclude.
- Are there any site characteristics which would significantly increase site development costs?

- Discuss and analyze proximity to adverse or potentially adverse externalities (i.e. airports, railroads, high voltage lines, noise generators, major highways, visible uses, security, etc.).
- Discuss and analyze adjacent and surrounding land uses, both positive and negative.
- Conclude the productivity/suitability of the site for the project, both positive and negative.
- Make recommendations about site development.

11. Improvement Description & Analysis

This section should link the improvements to the site and the target population. Describe the improvement characteristics and discuss/analyze if each characteristic is acceptable to the market and population served. Recommend if something should be considered for change or redesign to improve the project, better serve the tenant, and/or reduce construction costs.

The analyst must inspect the subject property.

- If available, analyze the site plan for improvement layout on the site.
- Include plan reductions if available (primarily new construction).
- Describe and analyze offsite improvements associated with the project.
- Describe and analyze onsite improvements associated with the project.
- If the proposal is part of a phased development, how will you allocate the on/offsite improvements between phases? Provide enough detail about the process to describe the relationship of this proposal to the whole development.
- Provide a complete inventory of project improvements including square footages of both units and common area improvements.
- Unit square footages (Are unit sizes appropriate for the target market? Do they exceed minimum/maximum Department sizes?). If unit sizes are reduced will the units remain functional and marketable?
- Are the unit types marketable and appropriate for the target population?
- Unit mix (Is it appropriate and supported by market evidence?)
- Unit amenities: identify what unit amenities such as patios/decks, dishwashers; in-unit washer/dryers, etc. are present or lacking in the project in comparison to the market. Discuss the impact of unit amenities on marketability.
- Project amenities: identify what project amenities such as onsite office, clubhouse, community room, laundry room, playground, and others present or lacking as compared with the market. How does this affect marketability? Do you propose additional onsite amenities to serve the targeted population?
- Parking: describe and analyze number of spaces, legally conforming to zoning, type (open, carport, garage, etc.), parking rents (if applicable), handicapped spaces, the relationship (distances) of the parking to the units. How does parking affect marketability?
- Analyze and discuss any potential physical, functional (super adequate or inadequate), or external obsolescence.
- Conclude and compare characteristics and suitability of the project as both a conventional market-rate complex and as a low-income project.
- Evaluate the marketability of improvements for both market-rate and affordable units. Assess the anticipated market response (positive or negative) to the improvements.
- Discuss what green building characteristics are present, the impact construction costs, and the influence on project marketability.
- Make recommendations for changes that could strengthen the project's marketability, reduce construction or operating costs, and/or better serve the target population?

12. Target Market Identification

- Include a map of the Primary Market Area (PMA) with the project located on the map or reference the map in the prior section.
- Define the PMA/geographic target market area and boundaries. Discuss and explain the reasoning how you define the PMA. Explain additional areas of capture only if pertinent, supportable, and not already included in the demographic data.
- Identify the target market population (i.e. family, seniors, and special needs).
- Identify the Median Family Income (MFI) ranges (bands) targeted for project (50 percent, 60 percent, etc.). Analysis of income bands above 30 percent MFI should be prepared in 10% intervals. Suggested, not required, income banding is:
 - 1) 0 to 30%
 - 2) >30 to 40%
 - 3) >40 to 50%
 - 4) >50 to 60%.

13. Demand Analysis

- **Identify new demand.** *Residents at existing similar properties at similar rent levels to those proposed do not constitute new demand. Neither are those units (households) associated with normal turnover movement. Avoid consideration for “substandard units” unless market supported data is available. Avoid the simplistic use of census data for “rent burdened” households without qualifying the data and conclusions. New demand is also from existing tenants with additional unmet housing needs when supported.*
- 1) **Occupancy/vacancy (physical) analysis:** Discuss and conclude an occupancy/vacancy rate applicable to the project from the market (submarket) data and rent comparables. Conclude by unit type if available. Conclude the indicated demand for the project unit types from the vacancy analysis.

Physical vacancy includes un-leased units. Any leased, but not yet physically occupied units are considered occupied.
 - 2) **Wait List Analysis:** Discuss and analyze data obtained from wait lists such as housing authorities as well as from comparable complexes in the project’s area. Verify the wait list has been recently updated and reflects current demand. If available, wait list data should include segregation by income ranges and unit types to compare with the proposed project and its target population. Describe how you treated duplicate households? Discuss housing vouchers if applicable. Conclude the estimated demand for the project from wait list data.
 - 3) **Rental Concession Analysis:** Discuss local trends in rent concessions and assess how they affect demand and project rents.
 - 4) **Absorption Analysis:** Discuss and conclude an absorption scenario (pre-leasing, absorption period, total time to stabilize) applicable to the project from the market (submarket) data, absorption comparables, and primary rent comparables from above. The conclusions should represent the most supportable absorption scenario from the market data. State whether this indicates demand for the project or not.

OHCS prefers absorption comparables from the past 12-months in Oregon. Comparables should represent absorption data from similar and/or comparable markets with any deviations explained.

- 5) **Anecdotal Data Analysis:** Report and discuss anecdotal data collected from primary surveys, such as the comparable rental surveys, during the assignment. What do market participants say about the current market and trends? Describe what your analysis predicts for demand.
- 6) **Demographic Analysis:** This is a data gathering, analytical, mathematical process, which can vary by analyst. Variations between analysts are expected. Analysis is typically directed at the PMA. At a minimum, analyze the target market by:
 - Population – households – household size – median incomes (in percent intervals described in Sec. 12 above) and eliminate any income crossover
 - Age (if applicable)
 - Employment (if applicable)
 - Housing – tenure – structure types (single-family attached/detached, multi-family units, etc.) – unit types (studio, one, two, three bedroom units, etc.)
 - Demand not inflated by turnover demand, crossover, or unsupported vacancy.

This demographic demand analysis is only one portion of evaluating marginal demand for a project. Its importance and credibility should be considered in conjunction with the analyses of the preceding variables.

14. Supply Analysis

- 1) Existing Supply: Inventory the existing competitive supply by age, structure type, unit type, and income levels.

Note: OHCS maintains a continually updating existing and proposed list of affordable inventory in the state. The list is not considered complete and all data should be verified for accuracy. The list is available from the OHCS website.
- 2) Proposed Supply: Inventory the proposed (pipeline) supply competitive with the project by income band and unit type. Evaluate the probability and timing of each project's entry in the market.
- 3) RAD Contact: Contact the OHCS Regional Advisor to the Department (RAD) for more information about proposed projects.
- 4) Analyze and discuss building permit activity as applicable to the project.
- 5) Demolitions and conversions treated.
- 6) Housing Authorities: Discuss current and proposed supply with the local housing authority, various agencies and authorities such as HUD, RD, or OHCS who can assist in supply selection. Discuss supply by income range and unit types, and not just gross numbers.

- 7) Provide your conclusions about supply as they relate to the proposed project and are specific to project's household income and unit types.

15. Reconciled Estimate of Marginal Demand

Reconcile all of the above indicators of demand and supply into supported conclusions about marginal demand by unit type and income band. Consider and compare all of the indicators including occupancy/vacancy, wait lists, concessions, absorption data, anecdotal data from market participants, and demographic analysis. The bulk of the data should lead to a reasonable, credible, and supportable conclusion of marginal demand.

- Summarize this analysis by unit type and income band in a table. Provide a clear, concise, reasonable conclusion as to whether or not the project is demanded by the market.
- Discuss the project's impact on the existing market, both conventional and affordable.

16. Capture Rate Development:

- Estimate capture rate(s) applicable to the project. Does the capture rate fall within the established development parameters for construction?
- A capture rate estimate of 25 percent should be used as a maximum benchmark for project development. A rate less than 25 percent tends to indicate a stronger market. A rate above 25 percent tends to indicate a weaker market. Note that this 25 percent benchmark can change for various populations. Many special needs populations demand a higher capture rate, while a 50 to 60 percent MFI family project may indicate a lower capture rate is necessary in competitive markets.
- The analyst must make a clear, concise, concluding statement as to whether or not the data, analysis, and conclusions support development, acquisition, or rehabilitation of the project.

Rent Analysis

For both market and affordable rents, if the comparables offer concessions, deduct the concessions from the street (quoted or face) rent to estimate the effective rent. Use the effective rent in further income analysis if an "as is" rent is estimated.

17. Conventional Market-rate Market

- Provide an overview of the competitive conventional housing market (or sub market) applicable to the project. What are the trends? Discuss rents, rental trends (increases-decreases), concessions, vacancy, absorption, anecdotal data, and additional variables impacting the project and PMA.
- Insert a rent comparables map with the subject project identified.
- Research and verify a sufficient number of rent comparables to produce a credible analysis and include a summary grid.
- If applicable and if the project is new or proposed construction, research similar complexes built prior to 2000 and discuss rents as compared to the project. Discuss how these projects influence the marketability and rent levels for the proposed project.
- Include comparable detail sheets and photos in the report or addenda.

- Adjust comparable rentals, support and discuss adjustments, and conclude conventional market rents applicable to the project's specific individual unit types as if it were a market-rate complex.
- Clearly report market rent for each unit(s) or unit type.
- Include adjustment grids and supportive discussion leading to reasonable conclusions.

18. Affordable (low income) Market

- Provide an overview of the affordable housing market (sub market) applicable to the project. Discuss rents, rental trends, concessions, vacancy, absorption, any additional variables impacting the project and PMA.
- Include a rent comparables map with the subject project identified.
- Research and verify a sufficient number of appropriate low-income rent comparables and include a summary grid.
- Include comparable detail sheets and photos in the report or addenda.
- Discuss project rents and if these rents need adjustment compared to the comparables.
- Calculate project's applicable affordable (gross) rents; discuss and deduct the appropriate and applicable utility allowances; conclude the calculated gross allowable (net) rents for the project.

Extraordinary adjustments recognizing atypical premiums in the market such as floor height of unit, unit orientation, view premiums, adjacency to wooded areas or riverfront, and other similar premiums are not to be included in the conclusion of market rent estimate in this section of the analysis.

- Compare the market and affordable rents to the proposed project's rents and calculated gross allowable and net rents; adjust project net rents to at least 10 percent below market, or explain why this is not applicable.
- The appraiser must conclude an estimate of net allowable rents (what the tenant will actually pay the landlord) for each unit type in the proposed project.

19. Certification

- Both the market analyst(s) and/or appraiser must include a certification at least similar to the one following.

20. Addendum

- Title Report (if available)
- Legal Description (if available)
- Market Rent Comparables
- Affordable Rent Comparables
- *Additional data as needed.*
- Qualifications of Analyst(s)

CERTIFICATION

I certify that to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
- My compensation is not contingent upon the reporting of predetermined conclusions that favor the cause of the client, the attainment of a stipulated result, the occurrence of a subsequent event, the approval of a loan, or the awarding of funding.
- State name of individual(s) who provided significant professional assistance to the person signing this report. (State name of analyst engaged) inspected the project and all comparables utilized in this assignment. Comparable inspections were interior/exterior.
- I do not authorize the out-of-context quoting from or partial reprinting of this market analysis report. Further, neither all nor any part of this report shall be disseminated to the general public by the use of media for public communication without the prior written consent of the analyst signing this report.

Analyst's Name
Company
Oregon Certification (if applicable)
(Exp.) if applicable

Date

EXCEPTIONS FOR ACQUISITION/REHAB PROJECTS

The LIHTC Guidelines for Market Analyses apply to all projects and properties for CFC applications. However, acquisition or acquisition/rehab projects do not always require the same level of detail for an adequate report.

Applicants of Acquisition/Rehabilitation projects can submit a shorter analysis if the proposed project:

- The project is existing
- Does not propose significant “new” construction improvements to the subject site
- Does not propose any significant change in the tenant population or income levels
- Will resume stable operations immediately following rehabilitation
- Serves a stable or growing primary market area population
- No significant adverse employment changes are anticipated

If the project will continue to have project-based assistance (HUD, RD), additional credence for exception is evident.

The essence of the above bullets is that the overall risk level of the project will not change significantly from its current and known position. If the project displays the above applicable characteristics, the following guidelines do not have to be included in the LIHTC Market Analysis. All other guidelines remain in effect. If any uncertainty exists with the sponsor or market analyst regarding exceptions, please contact the OHCS market analyst.

8. Regional Analysis – modify as follows:

- Reduce the scope of the Regional Analysis to current data and projected trends supporting the points for previous exceptions. Answer the question “Does the current and forecast economy of the area support the proposed project?”

13. Demand Analysis

- 4) **Absorption Analysis** – except all
- 6) **Demographic Analysis** – except all

14. Supply Analysis – except the following five points only

- 1) Existing Supply: Inventory of the existing competitive supply by age, structure type, unit type, and income levels.

Note: OHCS maintains a continually updating existing and proposed list of affordable inventory in the State. The list is not considered complete and all data should be verified for accuracy. The list is available from the OHCS website.

- 2) Proposed Supply: Inventory the proposed (pipeline) supply competitive with the project by income band and unit type. Evaluate the probability and timing of each project’s entry in the market.

- 4) Building permit data analyzed and discussed as applicable to the project.
- 5) Demolitions and conversions treated.
- 7) Conclusions are specific to project's household income and unit types.

15. Reconciled Estimate of Marginal Demand – Modify as follows

Provide a brief and concise reconciliation of supply and demand factors that illustrate continued demand for the subject property

16. Capture Rate Development - except all

17. Conventional Market-rate Market – except only the following bullet:

- If the project is new or proposed construction, research at least five similar complexes built prior to 1995 and discuss rents as compared to the project. Are the project rents at, below, or above this group of rents? Quantify the difference.