

## 2008 MARKET STUDY

- (a) The market study required under Paragraph 2(u) of the Reservation Notice must be performed by an **independent third party and must be submitted to THDA on or before 4:00 p.m. CST on Friday December 19, 2008.** The market study must also contain current information less than six months old at the time of submission. The market study must also include data and information regarding all existing or proposed tax credit developments that received reservations, carryovers or final allocations of tax credits in this calendar year or in any prior calendar year that are located in the neighborhood and in the market area, **including without limitation, all 2006 and 2007 developments that are eligible to exchange for 2009 tax credits with adjusted completion of construction dates and all 2008 developments shown in the shaded area on the chart titled "Corrected THDA Preliminary Scoring and Ranking – 2008 Program (competitive) Updated July 9, 2008".** Comparables as used in property appraisals are not acceptable.
- (b) The market study must include, without limitation, all of the following:
- (1) Name and telephone number of person performing the study, their qualifications to perform this market study, and a statement indicating the person and/or entity performing the study has no identity of interest with any person or entity involved in this Development, including, without limitation, the ownership entity and any of its partners, any other member of the Development team, or any individuals involved in any such entities;
  - (2) On site field study by person performing the market study;
  - (3) Data identifying and describing the market areas, neighborhood and site, including geographic and demographic information;
  - (4) Data identifying existing units and rent types, as well as any existing LIHTC developments or proposed developments which have LIHTC reservations which will be built or renovated in the market area or neighborhood;
  - (5) Data to support the rent structure proposed in the Initial Application;
  - (6) Data identifying vacancies of rental units in the market area and neighborhood;
  - (7) Data identifying income qualified households at or below the LIHTC income limits for the neighborhood and market area;
  - (8) Current and projected need based on market conditions supported by data from various market sources including waiting list information from all Section 8 and local public housing authorities serving that area;
  - (9) Projected absorption time (rent up) of the proposed units by the market;

- (10) Data identifying and supporting the need for rental housing for the elderly (55 yrs and older) and persons with disabilities, if such structure was proposed in the Initial Application;
- (11) Land value analysis and information with regard to comparable land sales; and
- (12) Color photographs of the proposed site and surrounding neighborhood.