

Market Analyst Certification Checklist

I understand that by initializing (or checking) the following items, I am stating those items are included and/or addressed in the report. If an item is not checked a full explanation is included in the report.

The report was written according to DCA's market study requirements, that the information included is accurate and that the report can be relied upon by DCA as a true assessment of the low-income housing rental market.

I also certify that a member of Vogt Williams & Bowen, LLC or I have inspected the property as well as all rent comparables.

Signed: _____

Date: 4/25/2005

A. Executive Summary

1	Market demand for subject property given the economic conditions of the area	Page	II-1
2	Projected Stabilized Occupancy Level and Timeframe	Page	II-1
3	Appropriateness of unit mix, rent and unit sizes	Page	II-2
4	Appropriateness of interior and exterior amenities including appliances	Page	II-2
5	Location and distance of subject property in relationship to local amenities	Page	II-3
6	Discussion of capture rates in relationship to subject	Page	II-1
7	Conclusion regarding the strength of the market for subject	Page	II-1

B. Project Description

1	Project address, legal description and location	Page	III-1
2	Number of units by unit type	Page	III-1
3	Unit size, # of bedrooms and structure type (i.e. townhouse, garden apartment, etc)	Page	III-1
4	Rents and Utility Allowance*	Page	III-1
5	Existing or proposed project based rental assistance	Page	III-2
6	Proposed development amenities (i.e. washer/dryer hookups, dishwasher etc.)	Page	III-2
7	For rehab proposals, current occupancy levels, rents, and tenant incomes (if available), as well as detailed information as to renovation of property	Page	III-2
8	Projected placed in service date	Page	III-2
9	Construction type: New Construction/Rehab/Adaptive Reuse, etc.	Page	III-1
10	Occupancy Type: Family, Elderly, Housing for Older Persons, Special Needs, etc.	Page	III-2
11	Special Population Target (if applicable)	Page	N/A

** For the Atlanta MSA, for 60% income, rents are based on 54% rents*

**Gross Rents are to be used for calculation of income bands*

C. Site Evaluation

1	Date of Inspection of Subject Property by Market Analyst	Page	III-3
2	Physical features of Subject Property and Adjacent Uses	Page	III-3
3	Subject Photographs (front, rear, and side elevations as well as street scenes)	Page	VI-1
4	Map identifying location of subject as well as closest shopping centers, schools, medical facilities and other amenities relative to subject	Page	III-9
5	Developments in vicinity to subject and proximity in miles (Identify developments Surrounding subject on all sides) - zoning of subject and surrounding uses	Page	III-3
6	Map identifying existing low-income housing within the Primary Market Area and proximity in miles to subject	Page	V-34
7	Road or infrastructure improvements planned or under construction in the PMA	Page	III-3
8	Comment on access, ingress/egress and visibility of subject	Page	III-4
9	Any visible environmental or other concerns	Page	III-5
10	Overall conclusions of site and their marketability	Page	III-6

D. Market Area

1	Map identifying Subject's Location within PMA	Page	III-11
2	Map identifying Subject's Location within SMA, if applicable	Page	N/A

E. Community Demographic Data

Data on Population and Households at Five Years Prior to Market Entry, and Projected Five Years Post-Market Entry, (2004, 2005 and 2010) *	Page	III-17
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** If using sources other than U.S. Census (I.e., Claritas or other reputable source of data), please include in Addenda*

1. Population Trends

a.	Total Population	Page	III-17
b.	Population by Age Group	Page	III-17
c.	Number of elderly and non-elderly (for elderly projects)	Page	N/A
d.	If a special needs is proposed, additional information for this segment	Page	N/A

2. Household Trends

a.	Total number of households and average household size	Page	III-18
b.	Households by tenure (# of owner and renter households) Elderly by tenure, if applicable	Page	III-18
c.	Households by Income (Elderly, if applicable, should be allocated separately)	Page	III-19
d.	Renter households by # of persons in the household	Page	III-19

3. Employment Trend

a.	Employment by industry— #s & % (i.e. manufacturing: 150,000 (20%))	Page	III-12
b.	Major employers, product or service, total employees, anticipated expansions, contractions in work forces, as well as newly planned employers and impact on employment in the PMA	Page	III-13
c.	Unemployment trends for the PMA and, where possible, the county total workforce for unemployment trends for the last two to four years.	Page	III-14
d.	Map of the site and location of major employment concentrations.	Page	III-15
e.	Overall conclusions	Page	III-14

F. Project Specific Demand Analysis

1	Income Restrictions - uses applicable incomes and rents in the development's tax application.	Page	III-21
2	Affordability - Delineation of Income Bands *	Page	III-22
3	Comparison of market rates of competing properties with proposed subject market rent	Page	III-35
4	Comparison of market rates of competing properties with proposed LIHTC rents	Page	III-29
5	Demand Analysis Using Projected Service Date (within 2 years)	Page	III-24
a.	New Households Using Growth Rates from Reputable Source	Page	III-24
b.	Demand from Existing Households (Combination of rent overburdened and substandard)	Page	III-24
c.	Elderly Households Converting to Rentership (applicable only to elderly)	Page	N/A
d.	Deduction of Total of "Comparable Units"	Page	III-24
e.	Capture Rates for Each Bedroom Type	Page	III-25

** Assume 35% of gross income towards total housing expenses for family*

** Assume 40% of gross income towards total housing expenses for elderly*

** Assume 35% of gross income for derivation of income band for family*

** Assume 40% of gross income for derivation of income band for elderly*

G. Supply Analysis

1.	Comparative chart of subject amenities and competing properties	Page	III-31
2.	Supply & analysis of competing developments under construction & pending	Page	III-40
3.	Comparison of competing developments (occupancy, unit mix and rents)	Page	III-28
4.	Rent Comparable Map (showing subject and comparables)	Page	V-34
5.	Assisted Projects in PMA*	Page	III-39
6.	Multi-Family Building Permits issued in PMA in last two years * PHA properties are not considered comparable with LIHTC units	Page	VIII-12

H. Interviews

1. Names, Title, and Telephone # of Individuals Interviewed Page III-40

I. Conclusions and Recommendations

1. Conclusion as to Impact of Subject on PMA Page III-40
2. Recommendation as to Subject's Viability in PMA Page III-40

J. Signed Statement

1. Signed Statement from Analyst Page Insert

K. Comparison of Competing Properties

- a. Separate Letter addressing addition of more than one competing property.

Not Applicable.