

Michigan State Housing Development Authority

Market Study Initiation Request

Sponsor Contact Information:

Name and Title

Organization

Address, City,
State, ZIP

Phone

Fax

Project Contact

E-mail

Type of Funding :

9% LIHTC Round

Direct Lending/NOFA 4%

Pass Through

Project Information:

Project Name

Project Address,
City, State, ZIP

Type of Study:

Full Market Analyses with site
visit (\$6,500)

Reduced Scope Study
(\$3,150)

Rent Reasonableness Test
(\$1,500)

Market Study
Update (\$1,575)

Instructions: MSHDA contracts for market studies that assess the viability of proposals for Direct Lending and Low Income Housing Tax Credit (LIHTC) programs. Please complete this form and return it with the following:

**The market study fee (via cashier's check)
The information requested on the next two pages of this form**

MSHDA will not assign market studies until the cashier's check and all requested information is received!

MSHDA will assign the work to one of the firms on the following page, subject to a sponsor's veto of up to two firms. Return this form and other project information to:

Lori Sykes via email: sykesl@michigan.gov

**Market Analyst
Vetoers:**

No Vetoes Needed
Baker Tilly Virchow
Krause
Real Property
Research Group LLC
Novogradac &
Company LLC

Market Analyst
Professionals, LLC
Shaw Research and
Consulting
Bowen National
Research LLC
VSI

Market Study Information Checklist:

Please provide the following information about your project. Market studies will not be assigned until all of the information is given to MSHDA:

**General
Studies:**

Proforma showing proposed rents, unit types and income targeting
Amenities (See amenities worksheet)
Project narrative
Site map, with subject property clearly noted
Site plan
Lot list for scattered-site developments

**Rehab/
Preservation
Projects**

All of the general study information, plus:
Scope of rehab
Current rents
Rent roll with tenant incomes
Historical vacancy rates over last three years
Copy of HAP contract or other document that describes the nature of the current rent subsidies and their duration

What is the project's current occupancy rate?

Number of subsidized units with type of subsidy

% of Units covered by subsidy

Expiration date of subsidy

% proposed rent increase by unit type

Current rent concessions:

Amenities Checklist

Unit Amenities:	Ceiling Fan Coat Closet Dishwasher Exterior Storage Frost Free Refrigerator Garbage Disposal Individual Entry Microwave Mini-blinds Patio/Balcony Self-Clean Oven Walk-in Closet	Development Amenities:	Basketball Court Playground Clubhouse Community Room Computer / Business Center Elevator Exercise Room On-site Management Picnic Area Other
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Laundry Type:	Air Conditioning:
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Security Type:	Intercom Lighting Other	Covered Parking:	None Carport, Fee = \$ # Spots Attached Garage, Fee = \$ # Spots Detached Garage, Fee = \$ # Spots
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Types of Parking:	Number of Parking Spots per Unit:
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Senior Amenities:	Congregate 24-hr On-Site Management Activities Emergency Pullcord Healthcare Services Housekeeping Activities Director	Library Movie Theater Transportation Services Convenience Shop Beauty/Barber Shop Meals Provided Other
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Building Type:



MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY
Market-Rate Comparable Point Selection

Please submit up to 3 comparable market-rate properties as a part of the market study request. The comparable market-rate properties must be within ¼ mile of your project and must have 20 or more units to be considered. Applicants are encouraged to submit 3 comparable properties to allow for greater likelihood of achieving these points. For example, if the proposed development has two-bedroom and three-bedroom units, you may be able to achieve Affordable/Market Rent Differential points by using the two-bedroom units from one comparable market rate property and the three-bedroom units from a different comparable market-rate property.

Please see Section A.7 of the 2019-2020 QAP Scoring Criteria for more detail on what constitutes a comparable market rate property

Site	Comp 1	Comp 2	Comp 3