

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY

**MARKET STUDY INITIATION REQUEST**

**Sponsor Contact:**

Name \_\_\_\_\_ Title \_\_\_\_\_  
Organization \_\_\_\_\_  
Street Address \_\_\_\_\_  
City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_  
Telephone # with Area Code \_\_\_\_\_ Fax # with Area Code \_\_\_\_\_  
E-Mail Address: \_\_\_\_\_

**Identify Project:**

MSHDA No. \_\_\_\_\_ Assigned HDO \_\_\_\_\_  
Project Name \_\_\_\_\_  
Street Address \_\_\_\_\_  
City \_\_\_\_\_ Township \_\_\_\_\_ County \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

**Type of Study:**

- Preliminary Study (\$3,000)       Completion of Prior Preliminary Study (\$2,700)  
 Full Study (\$5,700)       Reduced Scope Study (\$3,000)  
 New Economy/Downtown/Niche Market Study (\$6,300)

**Instructions:** MSHDA contracts for market studies that assess the viability of proposals for direct lending and low income housing tax credits. Please complete and return this form along with:

- **The market study fee** (payment is required before MSHDA will order your market study);
- **The information requested on the next two pages of this document** (details on the subject proposal, and amenities to be offered).

Subject to a sponsor's veto of no more than two firms, MSHDA will assign this project to one of the firms below.

Return to: David Allen, Chief Market Analyst  
Michigan State Housing Development Authority  
735 East Michigan Avenue, PO Box 30044  
Lansing, Michigan 48909

**Sponsor Veto Election:**

We have no objection to the use of any firm assigned by MSHDA.

OR

We object to the following firms (***no more than two vetoes are allowed***):

- |  |   |
|--|---|
| <input type="checkbox"/> Lea and Company                   | <input type="checkbox"/> Community Research Services  |
| <input type="checkbox"/> Market Analyst Professionals, LLC | <input type="checkbox"/> Novogradac & Company LLC     |
| <input type="checkbox"/> Real Property Research Group, LLC | <input type="checkbox"/> Shaw Research and Consulting |
| <input type="checkbox"/> Vogt, Williams & Bowen LLC        |   |

Printed Name: \_\_\_\_\_

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

# Market Study Information Checklist

Please provide the following information about your project:

## ***General Studies***

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

## ***Rehabilitation/Preservation Projects***

All of the general study information, plus:

- Current occupancy rate \_\_\_\_\_
  - % of units covered by rent subsidy of some type (Section 8, RA, etc.) \_\_\_\_\_
  - Expiration date of rental subsidy \_\_\_\_\_
  - % rent increase proposed by unit type: \_\_\_\_\_
  - Current concessions \_\_\_\_\_
- 
- Number of subsidized units at the subject, as well as the program under which they operate (Section 8, RA, etc.)
  - Scope of rehab
  - Rent roll with tenant incomes
  - Historical vacancy trends at the property over last two years
  - Copy of HAP contract or other document that describes nature of current rent subsidies and their duration (HAP contract, etc.)

# Amenities Checklist

## Unit Amenities

- Ceiling Fan
- Coat Closet
- Dishwasher
- Exterior Storage
- Fireplace
- Frost Free Refrigerator
- Garbage Disposal
- Individual Entry
- Internet Hook-up (not phone line)
- Microwave
- Mini-blinds
- Patio/Balcony
- Self Cleaning Oven
- Trash Compactor
- Walk-in Closet

## Development Amenities

- Basketball Court
- Playground
- Clubhouse
- Community Room
- Computer Center (w/ computers)
- Elevator
- Exercise Room
- On-site Management
- Picnic Area
- Sauna/Jacuzzi
- Swimming Pool
- Tennis Court
- Volleyball Court
- Other

## Laundry Type:

- None
- Coin-operated Laundry
- In-Unit Hook-up Only
- In-Unit Washer/Dryer

## Security Type:

- Intercom
- Lighting
- Access Gate
- Cameras
- Other

## Covered Parking:

- None
- Carport
- Garage (attached)  Extra Monthly Fee
- Garage (detached)  Extra Monthly Fee

- Number of Parking Spots
- Number of On-Site Parking Spots

## Senior Amenities

- Congregate?  Other:
- 24-hr on-site management  Other:
- Activity Program  Other:
- Emergency Pullcord  Other:
- Healthcare Services  Other:
- Housekeeping  Other:
- Library
- Meals Provided
- Transportation Services