

Illinois Housing Development Authority
EQUITY REPLACEMENT PROGRAM
Site and Market Study Update Format

*****This form is to be utilized for Market Study Updates for
Projects Applying under IHDA's Equity Replacement Program*****

I. PROPOSED DEVELOPMENT

A. General Description of Proposed Project

Indicate any changes to the proposed development that is relevant to its marketability. Specifically in regard to the following: parking, development amenities, unit types, number of units, square footage and rents. Indicate whether these changes alter your opinion of the project and its marketability. If there have been no proposed changes to the development since the original site and market study indicate that as well.

B. Tenant Displacement (for Acquisition/Rehab projects only)

Evaluate the current tenant households. If there have been no substantive changes to the existing tenants, and your opinion of the likelihood of tenant displacement has not changed, please indicate this in your update. If there have been changes to the existing tenant households that will affect the proposed, please discuss this and how it will or will not change your opinion of the project.

II. MARKET AREA CHARACTERISTICS

A. Site and Adjacent Land

A site visit must be made in order to verify any changes to the site, the immediate surrounds and/or the neighborhood. Indicate any changes to the accessibility or the land uses to the north, south, east and west of the site. If changes are noted, evaluate how these will affect the proposed. If there are no changes since the original site and market study was performed, please indicate this and also verify that your opinion has not changed.

B. Area Services

Generally, describe any changes to the availability of area services as related to the intended tenant base. Specifically note changes to the following: shopping, transportation, educational facilities, recreation, health care and senior services (for elderly projects). Evaluate how any changes will affect your opinion of the proposed. If there have been no changes, and your opinion remains the same as in the original site and market study please indicate this in your update.

IV. COMPARABLE ANALYSIS

Drive by (visits are not required) and contact all comparable properties (utilized in the original study) to determine current vacancies and rents. If there have been substantial changes to either vacancy levels or rents, provide that specific data in table format and indicate how those changes affect your opinion of the proposed. If there have been no significant changes, please indicate this and verify that your opinion remains unchanged as well.

V. CONCLUSIONS AND RECOMMENDATIONS

Based on any changes or findings, provide an updated recommendation regarding the acceptability of the proposed development. If there have been no changes to either the proposed and/or your recommendations please indicate this in the update.