



**Vogt Strategic
Insights**

Market Feasibility Analysis of:

Tallgrass

1300 Block of 7th Street
DeWitt, Clinton County, Iowa 52742

For:

Ms. Nancy Peterson
Iowa Finance Authority
1963 Bell Avenue, Suite 200
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Formerly known as
National Council of Affordable
Housing Market Analysts

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I. Introduction

Purpose

The market feasibility of the proposed Tallgrass apartments is the subject of this report. Tallgrass involves the new construction of 36 units for family/general occupancy households in DeWitt, Clinton County, Iowa. As proposed, the subject project will operate under the guidelines of the Low-Income Housing Tax Credit (LIHTC) program. The week of June 7, 2021, Mitchel Blake inspected the subject site, the surrounding area and existing conventional apartments. Mitchel Blake, Tom Mowery and Robert Vogt contributed to the analysis and conclusions in this report.

Ms. Nancy Peterson of the Iowa Finance Authority initiated this Comprehensive Market Analysis Full Narrative Report. The report conforms to the National Council of Housing Market Analysts (NCHMA) standards. These standards enhance the quality of market analyses, make market studies easier to prepare, understand and use by market analysts and end users, and include accepted definitions of key terms used in market studies for affordable housing projects and model content standards for affordable housing market studies.

Methodologies

Vogt Strategic Insights (VSI) uses the following methodologies.

- Identify the Primary Market Area (PMA) for the subject site as proposed. The Site PMA is the smallest geographic area expected to generate most of the support for the proposed subject project. Site PMAs are not defined by radius; the radial approach is ineffective because it does not consider mobility patterns, changes in socioeconomic or demographic character of neighborhoods or physical landmarks that might impede development.

PMAs are established using a variety of factors that include, but are not limited to: a detailed demographic and socioeconomic evaluation; interviews with area planners, realtors and other individuals who are familiar with area growth patterns; a drive-time analysis to the site; personal observations of the field analyst; and evaluation of existing housing supply characteristics and trends.

- Conduct a field survey of modern apartment developments to measure the overall strength of the apartment market and establish those projects that are most likely directly comparable to the subject property. This is accomplished by an evaluation of unit mix, vacancies, rent levels and overall quality of product. Given the LIHTC market's complexity, multiple comparable properties may exist.
- Identify two types of directly comparable properties through the field survey, which include other Section 42 LIHTC developments and market-rate developments that offer unit and project amenities similar to the subject development. An in-depth evaluation of those two property types provides an indication of the subject development's potential. Conditions may exist that cause the selection of a property (or several) beyond the delineated market area. Properties beyond the market area's boundaries are for comparison purposes only (rents, occupancy rates, amenities etc.) and generally are not competitive with the subject project for renters because they are within different geographies. Any out-of-market projects are clearly identified in text and are labeled with 900-series Map Codes.

- Evaluate the area’s economic and demographic characteristics. An economic evaluation includes an assessment of area employment composition, income growth (particularly among the target market), building statistics and area growth perceptions. The demographic evaluation uses the most recently issued Census information, as well as projections that determine what the characteristics of the market will be when the proposed subject project opens and after it achieves a stabilized occupancy.
- Interviews with officials familiar with area development and area building statistics identify planned and proposed properties that may influence subject site’s marketability. Planned and proposed projects vary in their stages of development so it is crucial to establish the likelihood of construction, the timing of the project and its impact on the market and the subject development.
- We conduct an analysis following NCHMA market study guidelines of the subject project’s required capture of the number of income- and size-appropriate renter households within the Site PMA. We conduct this analysis on a renter household level to determine the subject development’s market capture rate. We compare the capture rate with acceptable capture rates for similar projects types to determine whether the subject development’s capture rate is achievable. In addition, VSI also compares all existing and planned LIHTC housing within the market to the number of income-appropriate households. We evaluate the resulting penetration rate in conjunction with the project’s capture rate.
- We determine the subject development’s achievable market and Tax Credit rents. The Rent Comparability Grids compare the features of the subject development item by item with the most comparable properties in the market. We adjust for each feature that differs from the subject development. We apply these adjustments to the collected rent, which results in an achievable market rent for a unit comparable to the proposed unit.

Sources

Vogt Strategic Insights uses various sources to gather and confirm data used in each analysis. These sources include the following:

- The 2000 and 2010 Census on Housing
- ESRI
- Urban Decision Group
- Applied Geographic Solutions
- Detailed Tenure Crosstab (household income by household size, tenure and age of head of household) by Urban Decision Group
- U.S. Department of Labor
- Management for each property included in the survey
- Local planning and building officials
- Local housing authority representatives
- U.S. Department of Housing and Urban Development (HUD)

Definitions of terms used throughout this report may be viewed at VSIinsights.com/terminology.php.

Statement on the U.S. Census and the American Community Survey

Since 2005, the American Community Survey (ACS) has been a critical element of the U.S. Census Bureau's reengineered decennial census program. During previous decennial censuses, most households received a short-form questionnaire, while one household in six received a long form that contained additional questions and provided socioeconomic information about the population that is more detailed.

The 2010 Census was the first exclusively short-form census and it counted all residents living in the United States and asked for name, sex, age, date of birth, race, ethnicity, relationship and housing tenure, resulting in a total of seven variables.

The more detailed socioeconomic information, once collected via the long-form questionnaire, is now collected by the American Community Survey. The survey provides current data about all communities, every year, rather than once every 10 years. It is sent to a small percentage of the population on a rotating basis throughout the decade. No household will receive the survey more often than once every five years.

Each year, the Census Bureau releases three ACS datasets for certain geographic areas. The type of data that is available is dependent upon the total population residing within a geographic area. One-year estimates are available for the largest areas, which are defined as areas with populations of 65,000 or more. Three-year averages of estimates are available for areas with populations of 20,000 or more and five-year averages of estimates are available for all areas regardless of size. It should be noted that the five-year data set has a significantly smaller sample size than that used to compile the long form in previous censuses.

Since 2011, Vogt Strategic Insights (VSI) has included data in our reports from the most recent decennial census in 2010, as well as data available via the ACS that is more detailed. Currently, we are reporting data that is associated with the 2015-2019 ACS.

Direct comparisons between ACS data and the 2010 decennial census should not be made because the sample sizes and collection methods are completely different; the ACS is an average of estimates, while the decennial census is a count. In addition, the ACS data should not be compared to third-party data that provides current-year estimates and five-year projections. The ACS data is provided only as a point of reference.

In addition to the data retrieved from the Census Bureau, VSI utilizes data from several different third-party providers, including ESRI and Urban Decision Group. Each of these data providers has undergone significant internal changes to incorporate the results of both the 2010 decennial census and the most recent ACS into the algorithms used to calculate current-year estimates and five-year projections of census data; the currently available data utilized in VSI's reports includes 2021 estimates and 2026 projections. The emergence and evolution of the ACS and the ongoing nature of its data collection techniques should result in more accurate demographic and income estimates and projections from these third-party data providers. Vogt Strategic Insights will always provide the most accurate census counts and estimates, as well as third-party estimates and projections when they are available.

Report Limitations

The intent of this report is to collect and analyze significant levels of data to forecast the market success of the subject property within an agreed to time period. Vogt Strategic Insights relies on a variety of data sources to generate this report. These data sources are not always verifiable; VSI, however, makes a significant effort to assure accuracy. While this is not always possible, we believe our effort provides an acceptable standard margin of error. Vogt Strategic Insights is not responsible for errors or omissions in the data provided by other sources.

The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, unbiased professional analyses, opinions and conclusions. We have no present or prospective interest in the property that is the subject of this report and we have no personal interest or bias with respect to the parties involved. Our compensation is not contingent on an action or event (such as the approval of a loan) resulting from the analyses, opinions, conclusions in or the use of this study.

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II. Executive Summary

This report evaluates the market feasibility of a proposed 36-unit family Low-Income Housing Tax Credit (LIHTC) project, Tallgrass, to be developed in the west-central area of DeWitt, Iowa. Based on the findings contained in this report, it is our opinion that a market exists for the proposed subject project to be developed as currently proposed.

Note that the proposed two-bedroom townhouse-style units include just one bath, upstairs with the bedrooms. Traditionally, townhouse-style units include no less than 1.5 baths with a half bath on the first floor. While this unit design will be marketable, the proposed two-bedroom townhouse-style units would be much more marketable if they offered an additional half bath on the first floor. The lack of this feature has been considered in our absorption projections.

The following is a summary of key findings from our report:

Absorption Projections and Stabilized Occupancy

Considering the facts contained in the market study and comparing them with other projects with similar characteristics in other markets, we established absorption projections for the subject development as proposed. It is our opinion that the proposed 36 units at the subject site will reach a stabilized occupancy of at least **93%** within four months of opening. This is based on an average monthly absorption rate of nine units per month. We anticipate the 32 LIHTC units will reach stabilized occupancy in about four months, while the four market-rate units should reach stabilized occupancy within one or two months.

These absorption projections assume a 2023 opening date. Further, these absorption projections assume the project will be built as outlined in this report. Changes to the project's rents, amenities, floor plans, location or other features may invalidate our findings. Finally, we assume the developer and/or management will market the project a few months in advance of its opening and continue to monitor market conditions during the project's initial lease-up period.

These absorption projections are detailed in Section XI of this report.

Project Description

As proposed, Tallgrass will be developed with Low-Income Housing Tax Credit (LIHTC) financing, with 32 units targeting households with incomes up to 30%, 40% and 60% of Area Median Income (AMI). The remaining four units will operate as market-rate without a maximum income restriction.

The unit mix will include eight (8) one-bedroom garden units, one (1) two-bedroom handicapped-accessible garden unit, 16 two-bedroom townhouse units, one (1) three-bedroom handicapped-accessible garden unit and 10 three-bedroom townhouse units. The proposed Tax Credit collected rents range from \$320 to \$700 for one-bedroom units, \$375 to \$800 for two-bedroom units and \$420 to \$900 for three-bedroom units. The proposed one-, two- and three-bedroom market-rate collected rents are \$750, \$850 and \$950, respectively. The site is anticipated open in 2023. Additional information regarding the proposed project follows.

Tallgrass (Proposed Site)								
Total Units	Bedrooms/Baths	Style	Square Feet	Percent of AMI	Proposed Collected Rents	Utility Allowance	Proposed Gross Rents	Maximum LIHTC Gross Rents
2	1-Br./1.0-Bath	Garden	656	30%	\$320	\$81	\$401	\$404
2	1-Br./1.0-Bath	Garden	656	40%	\$455	\$81	\$536	\$539
3	1-Br./1.0-Bath	Garden	656	60%	\$700	\$81	\$781	\$808
1	1-Br./1.0-Bath	Garden	656	Market-rate	\$750	\$81	\$831	-
2	2-Br./1.0-Bath	Townhouse	1,106	30%	\$375	\$107	\$482	\$485
1	2-Br./1.0-Bath	Garden	985	30%	\$375	\$107	\$482	\$485
7	2-Br./1.0-Bath	Townhouse	1,106	40%	\$535	\$107	\$642	\$647
5	2-Br./1.0-Bath	Townhouse	1,106	60%	\$800	\$107	\$907	\$970
2	2-Br./1.0-Bath	Townhouse	1,106	Market-rate	\$850	\$107	\$957	-
1	3-Br./1.5-Bath	Townhouse	1,218	30%	\$420	\$135	\$555	\$560
1	3-Br./1.5-Bath	Townhouse	1,218	40%	\$610	\$135	\$745	\$747
1	3-Br./2.0-Bath	Garden	1,305	40%	\$610	\$135	\$745	\$747
7	3-Br./1.5-Bath	Townhouse	1,218	60%	\$900	\$135	\$1,035	\$1,120
1	3-Br./1.5-Bath	Townhouse	1,218	Market-rate	\$950	\$135	\$1,085	-

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Source: Iowa Finance Authority
 AMI – Area Median Household Income (Clinton County, IA)

Details of the proposed project amenities and features can be found in Section III of this report.

Site & Neighborhood Description

The proposed site is at the western terminus of 7th Street, just west of 12th Avenue in DeWitt, Clinton County, Iowa. Specifically, the site is located within the 1300 block of 7th Street. The site is 0.5 miles southwest of downtown DeWitt.

The proposed site is in an established neighborhood of west-central DeWitt. Surrounding land uses include residential and commercial properties and agricultural land. Nearby single-family homes are generally in good condition, which may add to the desirability of the neighborhood. No nuisances were observed during the site visit. Visibility is considered fair, and access is considered good.

The site is in proximity to opportunities for shopping, employment, education, recreation and entertainment, which will add to the appeal of the site area. Health and safety services are within 1.0 mile of the site. Although public transportation is not available nearby, the site has convenient access to major highways. Overall, we consider the site’s location and proximity to community services to have a positive effect on its marketability.

Site and Neighborhood Area Condition Summary			
Current Site:	Vacant Land	Site Visibility:	Fair
Access to Services:	Very Good	Site Vehicular Access:	Good
Current Neighborhood:	Good	Trend:	Stable
Predominant Neighborhood Land Use:	Residential, Commercial, Agriculture		
Subject Site Walk Score*:	47 (Car-Dependent): “Most errands require a car.”		

*Source: www.walkscore.com. Walk Score is a measurement of the walkability of an address, ranging from 0 to 100 (0 being least walkable and 100 being most walkable). The score is based on Walkscore.com’s patented system of methodology that includes analyses of road metrics, population density and pedestrian routes to nearby services and amenities.

Note that there are two additional LIHTC applications for DeWitt:

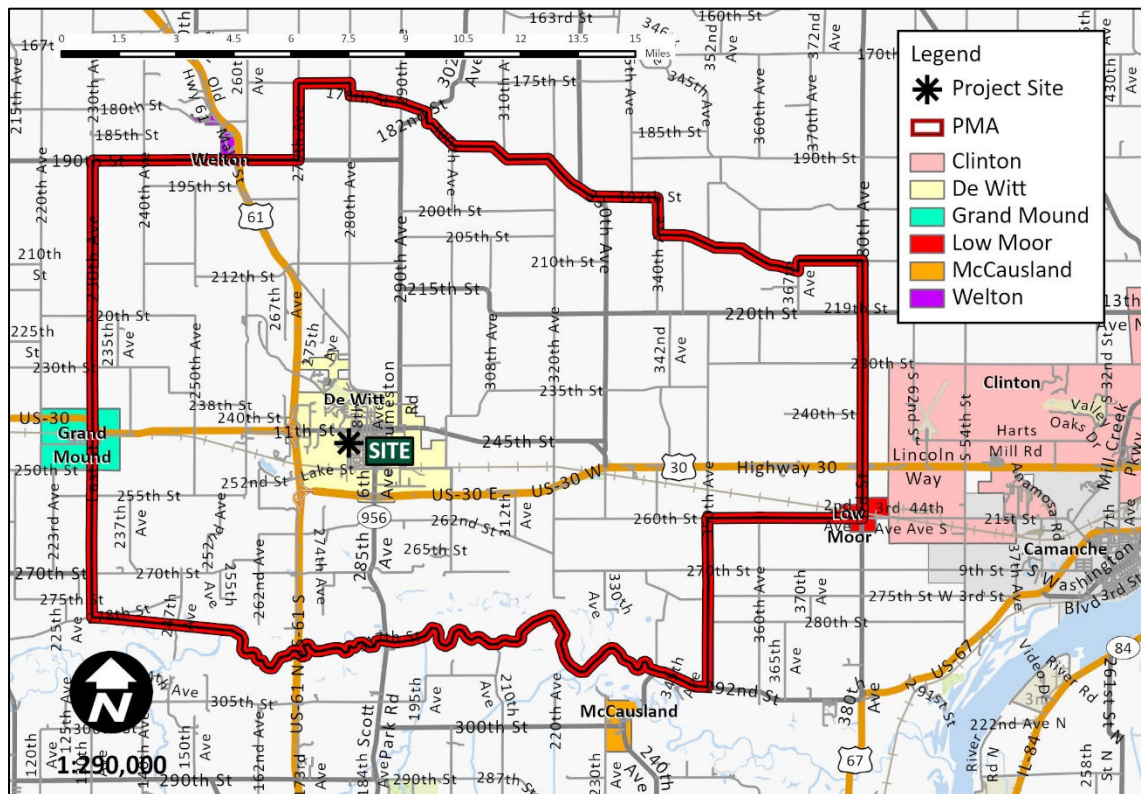
- The proposed Brookline, a 48-unit senior-restricted apartment property (not allocated) is planned for development on the agricultural land west of the subject site.
- The proposed Brookline II, a 36-unit general occupancy apartment property (not allocated) is planned for development on the agricultural land northwest of the Brookline site.

Additional information regarding the site neighborhood can be found in Section IV of this report.

Primary Market Area Description

The Primary Market Area (PMA) is the geographic area where the majority of support for the proposed subject site is expected to originate, where the community services that site residents will likely utilize are located and/or where comparable housing alternatives exist.

The DeWitt Site PMA comprises the city of DeWitt and rural communities of Clinton County. In 2010, the population of DeWitt numbered 5,322, which represents 65.7% of the 8,105 people that resided within the Site PMA. The significant boundaries of the DeWitt Site PMA include 190th Street and County Road F64 to the north, 380th Avenue and 350th Avenue to the east, Wapsipinicon River to the south and 230th Avenue to the west.

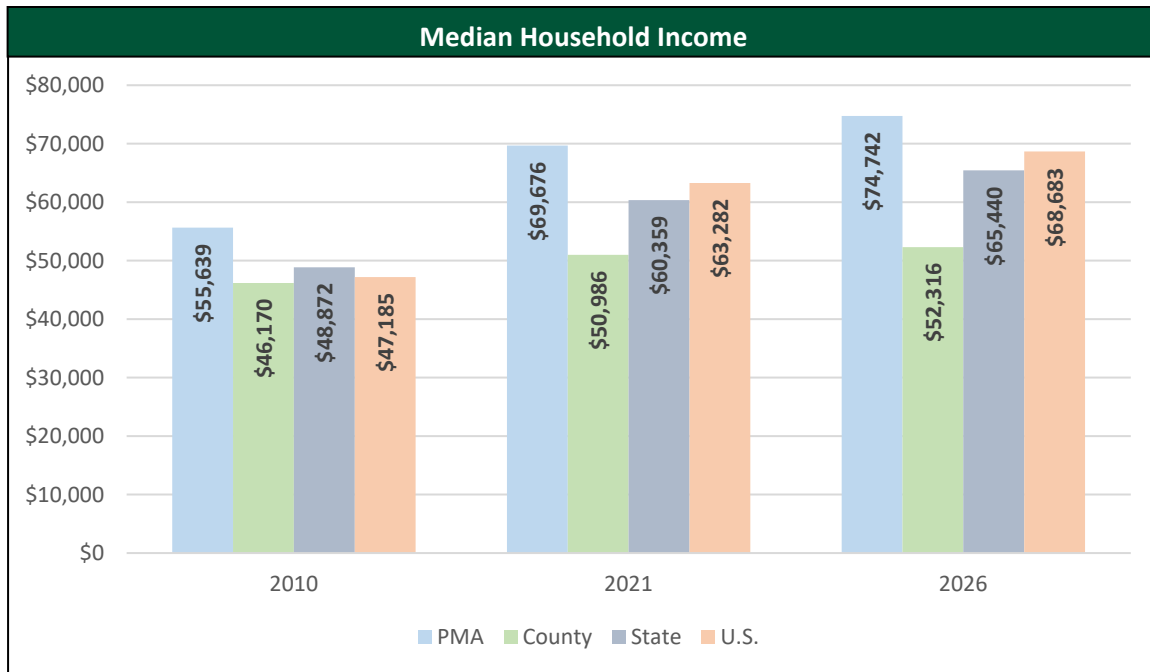


Further description of the determination of the Primary Market Area, including supporting interviews, and a full-page map illustrating the boundaries of the Site PMA can be found in Section V of this report.

Demographic Summary

	PMA		Clinton County		Iowa		U.S.	
	Pop.	H.H.	Pop.	H.H.	Pop.	H.H.	Pop.	H.H.
2000 Census	7,920	3,074	50,149	20,105	2,926,324	1,149,262	281,080,868	105,346,241
2010 Census	8,105	3,235	49,116	20,223	3,046,355	1,221,576	308,745,538	116,716,292
2021 Estimated	7,996	3,256	47,193	19,763	3,255,390	1,306,859	336,209,305	126,985,853
Change 2010-2021	-109	21	-1,923	-460	209,035	85,283	27,463,767	10,269,561
Percent Change 2010-2021	-1.3%	0.7%	-3.9%	-2.3%	6.9%	7.0%	8.9%	8.8%
2026 Projected	7,847	3,208	46,055	19,354	3,340,408	1,341,187	348,436,839	131,560,195
Change 2021-2026	-149	-48	-1,138	-409	85,018	34,328	12,227,534	4,574,342
Percent Change 2021-2026	-1.9%	-1.5%	-2.4%	-2.1%	2.6%	2.6%	3.6%	3.6%

Source: VSI; ESRI; 2000, 2010 Census
 H.H. – Households
 Pop. – Population



Source: 2010 Census; ESRI; Urban Decision Group; VSI

Housing Status	2010 (Census)		2021 (Estimated)		2026 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Total-Occupied	3,235	95.5%	3,256	93.1%	3,208	91.7%
Owner-Occupied	2,451	75.8%	2,454	75.3%	2,422	75.5%
Renter-Occupied	784	24.2%	804	24.7%	787	24.5%
Vacant	151	4.5%	241	6.9%	292	8.3%
Total	3,386	100.0%	3,498	100.0%	3,501	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; VSI

Additional analysis of demographic trends in the local market can be found in Section VI of this report.

Economic Analysis

Business and industry in Clinton County include manufacturing, retail, education, medical and other services. Agriculture has a substantial impact on the local economy. DeWitt is the second-largest community in Clinton County with a steadily growing population. Manufacturing is DeWitt’s largest industry sector, while retail shops, restaurants and service providers can be found throughout the community, with a concentration in the Downtown District.

The local DeWitt area economy has declined moderately due to the impact of the COVID-19 virus, although the local economy has been far less impacted than most areas of the country. The county unemployment rate increased from 3.8% at year-end 2019 to 6.7% at year-end 2020, but has declined to 4.9% as of April 2021. Although higher than pre-COVID-19, the area unemployment rate remains relatively low.

The DeWitt Site PMA’s existing conventional rental housing stock is well-occupied, as indicated within the Field Survey of Conventional Rentals. While the total number of households within the Site PMA is stagnant or declining, existing renter households within the Site PMA do desire new, quality rental housing. We expect significant ongoing demand for affordable rental housing for the foreseeable future, despite any effect from COVID-19.

Further information on the local economy is located in Section VII of this report.

Overall Rental Housing Market Conditions

We identified and personally surveyed 10 conventional housing projects containing a total of 250 units within the Site PMA during our in-person survey in June 2021. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site. These rentals have no vacancies. The following table summarizes the breakdown of conventional housing units surveyed within the Site PMA.

Summary of Conventional Apartments Survey					
Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate	Under Construction
Market-rate	8	192	0	100.0%	0
Tax Credit/Government-Subsidized	1	48	0	100.0%	0
Government-Subsidized	1	10	0	100.0%	0
Total	10	250	0	100.0%	0

Source: VSI Field Survey

Of the 250 total units surveyed, 192 (76.8%) are market-rate units. Only one LIHTC property is within the Site PMA. This property, the 48-unit United Manor (Map ID 5), is an acquisition/rehab project that originally opened in 1973 and was renovated using the LIHTC program in 2016. All 48 units at this property offer project-based rental assistance.

One of the market-rate properties, the 48-unit Pheasant Run (Map ID 2) was originally constructed in 1997 using the LIHTC program, but converted out of the program in 2012 following the termination of its compliance period.

Rental housing managers generally note that COVID-19 restrictions limited traffic in 2020 and 2021, but it has not significantly impacted occupancy or rent collections.

As not previously, there are two additional proposed apartment properties with which LIHTC applications have been submitted. These two properties are summarized as follows:

Planned Multifamily Development				
Project Name (Location)	Project Type	Total Units	Project Specifics	Development Status
Brookline	LIHTC	48	Senior-Restricted	LIHTC Application Submitted
Brookline II	LIHTC	36	General Occupancy	LIHTC Application Submitted

The proposed Brookline project is planned for development at a site directly west of the subject site, while the proposed Brookline II site is almost directly northwest of the Brookline site.

If approved and constructed, the proposed 48-unit Brookline is a senior-restricted project and will not be directly competitive with the proposed Tallgrass, a family/general occupancy project.

The proposed Brookline II is a family/general occupancy project that will offer 36 two- and three-bedroom units. Of these, 32 will be LIHTC units operating at 30%, 40%, 70% and 80% of AMI and four units will be market-rate. If approved and constructed, Brookline II would be directly competitive with the subject site.

Section VIII of this report contains further analysis of our survey of rental product in the Site PMA.

Comparable Tax Credit Properties Analysis

We surveyed one property within the DeWitt Site PMA that currently operates within the LIHTC program, United Manor. This 48-unit property is an acquisition/rehab project that originally opened in 1973 and was renovated using the LIHTC program in 2016. All 48 units at this property offer project-based rental assistance. United Manor is fully-occupied. This property is 0.9 miles northeast of the subject site. As all of its units operate with project-based rental assistance, United Manor is not directly comparable with the proposed non-subsidized Tax Credit senior project, Brookline.

Since no directly comparable properties similar to the site exist in the Site PMA, we have selected comparable properties outside the market area. These out-of-market properties are located 19.1 to 20.3 miles from the subject site within the communities of Clinton and Davenport.

The five selected LIHTC properties and the subject development as proposed are summarized as follows.

Comparable Tax Credit Projects									
Map ID	Project Name	Year Opened	Total Units	Occup. Rate	Distance To Site	Waiting List	Target Market	Ratings	
								Q.R.	N.R.
Site	Tallgrass	2023	36	-	-	-	Families; 30%, 40% & 60% AMI	A	B
909	4th Avenue Lofts	2017	48	100.0%	20.3 Miles	None	Families; 30%, 40% & 60% AMI	A	B
910	Cross Creek I & II	2008	336	100.0%	19.1 Miles	None	Families; 40% & 60% AMI	A	A
912	West Heights Twnhms.	2013	30	96.7%	19.6 Miles	None	Families; 60% AMI	B	B
913	Roosevelt School Apts.	2016	16	81.3%	19.8 Miles	None	Families; 50%, 60% & 80% AMI	A	A
914	Van Allen Apts.	2003	17*	100.0%	20.0 Miles	1 year	Families; 40%, 50% & 60% AMI	B+	B

Source: VSI Field Survey
 900 Series map codes located outside the PMA
 Occup. – Occupancy
 Q.R. – Quality Rating
 N.R. – Neighborhood Rating
 *Market-rate units not included

The comparable LIHTC projects are 99.1% occupied. Three of the five comparables are fully-occupied and one of these, Van Allen Apartments (Map ID 914), has a waiting list of one year for the next available unit. One of the two remaining properties, West Heights Townhomes (Map ID 912) is 96.7% occupied. At 81.3%, the occupancy rate at Roosevelt School Apartments (Map ID 913) is low. This property is the adaptive reuse of the former Clinton High School that was originally constructed in 1888. This property offers one- and two-bedroom units targeting households with incomes up to 50%, 60% and 80% of AMI. Management did not attribute the property’s low occupancy rate to anything in particular. This property is included as a comparable Tax Credit property, as it is a general occupancy project offering 60% of AMI rents; however, it is not directly competitive given its unique design and floor plans.

Gross rents (which include collected/street rents plus the cost of tenant-paid utilities) for the five LIHTC projects and the proposed rents at the subject site are listed in the following table:

Map ID	Project Name	Gross Rent/Percent of AMI (Units)			
		One-Br.	Two-Br.	Three-Br.	Four-Br.
Site	Tallgrass	\$401/30% (2) \$536/40% (2) \$781/60% (3)	\$482/30% (2) \$482/30% (1) \$642/40% (7) \$907/60% (5)	\$555/30% (1) \$745/40% (1) \$745/40% (1) \$1,035/60% (7)	-
909	4th Avenue Lofts	\$408/30% (3) \$544/40% (1) \$816/60% (2)	\$489/30% (4) \$653/40% (6) \$979/60% (26)	-	\$630/30% (3) \$841/40% (1) \$1,261/60% (2)
910	Cross Creek I & II	\$573/40% (48) \$717-\$747/60% (48)	\$687/40% (82) \$854-\$884/60% (82)	\$794/40% (38) \$990-\$1,020/60% (38)	-
912	West Heights Twnhms.	-	-	\$684-\$719/60% (26)	\$796-\$851/60% (4)
913	Roosevelt School Apts.	\$578/50% (4) \$738/60% (4)	\$961/80% (8)	-	-
914	Van Allen Apts.	\$489/40% (1) \$514/50% (7) \$514/60% (6)	\$590/40% (1) \$615/50% (1) \$615/60% (1)	-	-
Weighted Average/Percent of AMI		\$408/30% \$571/40% \$537/50% \$713/60%	\$489/30% \$684/40% \$615/50% \$893/60% \$961/80%	\$794/40% \$882/60%	\$630/30% \$841/40% \$969/60%

Source: VSI Field Survey

900 Series map codes located outside the PMA

Among the comparable Tax Credit properties, the fully-occupied 4th Avenue Lofts (Map ID 909) is the most directly competitive, as it offers one- and two-bedroom units with 30%, 40% and 60% of AMI rents. This property, located in Clinton, is charging the maximum allowable rents applicable to it, which are slightly higher than the current maximum allowable proposed at the subject site (due to the maximum allowable rents being higher in previous years).

At \$1,035, the proposed three-bedroom 60% of AMI gross rent is higher than the rents currently being achieved for similar units at the comparable properties. Cross Creek I & II (Map ID 910), in Dubuque, currently offers the highest three-bedroom 60% of AMI rent other than the site, \$1,020.

Additional analysis of the proposed rent levels can be found in Section X of this report. Based on area occupancy rates, performance of the regional comparables and additional analysis further in this report, we believe the proposed rents will be achievable.

At 656 square feet, the proposed one-bedroom units are similar in size to those offered at 4th Avenue Lofts and Roosevelt High School Apartments., but significantly smaller than those at Cross Creek I & II and Van Allen Apartments. The weighted average one-bedroom unit size among the comparable LIHTC properties is 814 square feet.

At 985 to 1,106 and 1,218 to 1,305 square feet, the proposed two- and three-bedroom units are similar in size to the weighted average unit sizes of 1,065 and 1,284 square feet for similar units at the comparable Tax Credit properties.

The proposed two-bedroom units include one baths, which is a disadvantage over the two-bedroom units at three of the four Tax Credit comparables which offer or 1.5 or two full baths. Traditionally, townhouse-style units include no less than 1.5 baths. Ten of the 11 proposed three-bedroom units are townhouse-style units that include 1.5 baths of which a half bath is downstairs and a full bath upstairs with the bedrooms. The remaining three-bedroom unit proposed is a garden-style/handicapped-accessible unit that includes two full baths. The proposed three-bedroom units are well-equipped in terms of baths and will be very marketable.

The subject amenities will compare well with those at the comparable Tax Credit projects in the region. However, there are a few amenities offered at the comparable LIHTC properties that will not be offered at the subject site. These include garbage disposals, a community activity room and/or resident lounge area, fitness center, computer/business center and elevator. While the lack of such amenities impacts the subject site's achievable rents, it does not impact the property's overall marketability.

Based on our analysis of the square footage, amenities, location, quality and occupancy rates of the existing LIHTC properties within the region, it is our opinion that the subject development as proposed will be marketable. However, the proposed two-bedroom townhouse-style units would be much more marketable if they offered an additional half bath on the first floor. This has been considered in our absorption projections.

Additional information about the comparable affordable properties is included in Section IX of this report.

Market-rate Comparables & Achievable Rents

We identified five market-rate properties within the DeWitt Site PMA that we consider as most comparable in terms of unit and project amenities to the subject development as proposed. However, these properties opened between 1977 and 2000. Due to the age of these properties, we also selected one relatively new out-of-market property for this comparable analysis. This out-of-market property is located approximately 16 miles east of the subject site in Clinton and opened in 2016.

The subject development as proposed and the six selected market-rate properties include the following:

Comparable Market-rate Projects							
Map ID	Project Name	Year Opened/ Renovated	Total Units	Occupancy Rate	Unit Mix (Occupancy Rate)		
					One-Br.	Two-Br.	Three-Br.
Site	Brookline	2023	48	-	-	48	-
1	Silver Creek Condominiums	1994	24	100.0%	-	24 (100.0%)	-
3	Mill Creek Apts.	1991	20	100.0%	-	20 (100.0%)	-
6	Grace Towers	2000	24	100.0%	13 (100.0%)	8 (100.0%)	3 (100.0%)
8	Sho Manor	1980 / 2004	24	100.0%	13 (100.0%)	11 (100.0%)	-
10	Mill Creek	1977	16	100.0%	4 (100.0%)	12 (100.0%)	-
905	The Landing of Clinton	2016	192	96.9%	40 (100.0%)	122 (95.1%)	30 (100.0%)

Source: VSI Field Survey
 Shaded properties are senior-restricted
 900 Series map codes located outside the PMA

The six selected market-rate projects have a combined total of 300 units with an overall occupancy rate of 98.0%. The five properties located within the Site PMA are fully-occupied, whereas the one out-of-market property, The Landing of Clinton, is 96.9% occupied.

Based on the market-rate Rent Comparability Grids found in Section X, it was determined that the present-day achievable market rent for the proposed units at the subject development are \$760 for the one-bedroom units, \$890 for the two-bedroom units and \$1,020 for the three-bedroom units. The following provides a comparison between the proposed rents and the achievable market rent.

Achievable Market Rent Summary				
Bedroom Type	Percent of AMI	Proposed Collected Rent	Achievable Market Rent	Proposed Rent as Share of Market
One-Bedroom	30%	\$320	\$760	42.1%
	40%	\$455		59.9%
	60%	\$700		92.1%
	Market-rate	\$750		98.7%
Two-Bedroom	30%	\$375	\$890	42.1%
	40%	\$535		60.1%
	60%	\$800		89.9%
	Market-rate	\$850		95.5%
Three-Bedroom	30%	\$420	\$1,020	41.2%
	40%	\$610		59.8%
	60%	\$900		88.2%
	Market-rate	\$950		93.1%

The proposed Tax Credit collected rents are 41.2% to 92.1% of achievable market rents, and should therefore represent a value for the local market. The proposed market-rate rents are 93.1% to 98.7% of achievable market rents, and should also represent a modest value for the local market.

The following table compares the proposed collected rents at the subject site with current achievable Tax Credit rents for the subject units.

Achievable Tax Credit Rent Summary				
Bedroom Type	Percent of AMI	Proposed Collected Rent	Achievable Tax Credit Rent	Proposed Rent as Share of Achievable Tax Credit Rent
One-Bedroom	30%	\$320	\$323*	99.1%
	40%	\$455	\$458*	99.3%
	60%	\$700	\$685	102.2%
Two-Bedroom	30%	\$375	\$378*	99.2%
	40%	\$535	\$540*	99.1%
	60%	\$800	\$800	100.0%
Three-Bedroom	30%	\$420	\$425*	98.8%
	40%	\$610	\$612*	99.7%
	60%	\$900	\$900	100.0%

*Achievable Tax Credit rents are the current maximum allowable Tax Credit rents, adjusted for the cost of tenant-paid utilities

The proposed 30% and 40% of AMI collected rents are set at the current 2021 maximum allowable Tax Credit rents, which are the current achievable Tax Credit rents for the subject units.

The proposed one-bedroom 60% of AMI rent, \$700, is slightly higher than the \$685 achievable rent for this unit type. However, with only three such units at the subject site, management should be able to achieve this slight premium. The proposed two- and three-bedroom 60% of AMI collected rents are equal to the achievable 60% of AMI rent.

Detailed information about the comparable properties used in the determination of achievable rents and explanations of the monetary adjustments made on the Rent Comparability Grids are included in Section X of this analysis.

Capture Rates

We conducted capture rate analyses to determine the potential depth of support for the proposed project. The subject site is expected to be complete in 2023. Based on the household projections found in the Demographic Characteristics and Trends section of this report, an estimated 314 renter households will have incomes within the range of \$13,749 to \$46,560 and will qualify to reside in an affordable Tax Credit unit at Tallgrass. The 32 LIHTC units at the subject site represent an overall required basic capture rate of 10.2%.

Within the Site PMA in 2023, an estimated 320 renter households will have incomes within the range of \$28,491 and \$77,600 and will qualify to reside in a market-rate unit at the subject site. The four units represent a required basic capture rate of 1.3%.

These calculations, as well as those for each targeted LIHTC AMI level, are summarized as follows:

	Basic Senior Capture Rates				
	30% AMI	40% AMI	60% AMI	Overall Tax Credit	Market-Rate
Number of Proposed Units	6	11	15	32	4
Income-Eligible Renter Households – 2023	/ 122	/ 120	/ 161	/ 314	/ 320
Basic Senior Renter Capture Rate	= 4.9%	= 9.2%	= 9.3%	= 10.2%	= 1.3%

At 1.3%, the required basic capture rate for the proposed market-rate units is very low and achievable. The required basic capture rates for the proposed LIHTC units are low, ranging from 4.9% to 10.2%. These basic capture rates are achievable as well.

Tables illustrating the capture rate evaluations by household size, AMHI level and bedroom preferences are displayed in Section XI of this report.

Tax Credit Penetration Rate

No non-subsidized Tax Credit units are located within the Site PMA. Therefore, the non-subsidized Tax Credit penetration rate within the Site PMA is the same as the subject site’s 10.2% basic capture rate identified on page XI-3. This does not include the two pending applications for Brookline and Brookline II that have not been allocated or approved.

III. Project Description

The subject of this report, Tallgrass, involves the proposed new construction of 36 units of affordable rental housing for general occupancy households in the west-central area of DeWitt, Clinton County, Iowa. As proposed, Tallgrass will be developed with Low-Income Housing Tax Credit (LIHTC) financing, with 32 units targeting households with incomes up to 30%, 40% and 60% of Area Median Income (AMI). The remaining four units will operate as market-rate without a maximum income restriction.

The unit mix will include eight (8) one-bedroom garden units, one (1) two-bedroom handicapped-accessible garden unit, 16 two-bedroom townhouse units, one (1) three-bedroom handicapped-accessible garden unit and 10 three-bedroom townhouse units. The proposed Tax Credit collected rents range from \$320 to \$700 for one-bedroom units, \$375 to \$800 for two-bedroom units and \$420 to \$900 for three-bedroom units. The proposed one-, two- and three-bedroom market-rate collected rents are \$750, \$850 and \$950, respectively. The site is anticipated open in 2023.

Project Name and Location

Tallgrass
1300 Block of 7th Street
DeWitt, Clinton County, Iowa 52742

Project Type

Low-Income Housing Tax Credit & Market-rate (General Occupancy)

Unit Configurations and Rents

Tallgrass (Proposed Site)								
Total Units	Bedrooms/ Baths	Style	Square Feet	Percent of AMI	Proposed Collected Rents	Utility Allowance	Proposed Gross Rents	Maximum LIHTC Gross Rents
2	1-Br./1.0-Bath	Garden	656	30%	\$320	\$81	\$401	\$404
2	1-Br./1.0-Bath	Garden	656	40%	\$455	\$81	\$536	\$539
3	1-Br./1.0-Bath	Garden	656	60%	\$700	\$81	\$781	\$808
1	1-Br./1.0-Bath	Garden	656	Market-rate	\$750	\$81	\$831	-
2	2-Br./1.0-Bath	Townhouse	1,106	30%	\$375	\$107	\$482	\$485
1	2-Br./1.0-Bath	Garden	985	30%	\$375	\$107	\$482	\$485
7	2-Br./1.0-Bath	Townhouse	1,106	40%	\$535	\$107	\$642	\$647
5	2-Br./1.0-Bath	Townhouse	1,106	60%	\$800	\$107	\$907	\$970
2	2-Br./1.0-Bath	Townhouse	1,106	Market-rate	\$850	\$107	\$957	-
1	3-Br./1.5-Bath	Townhouse	1,218	30%	\$420	\$135	\$555	\$560
1	3-Br./1.5-Bath	Townhouse	1,218	40%	\$610	\$135	\$745	\$747
1	3-Br./2.0-Bath	Garden	1,305	40%	\$610	\$135	\$745	\$747
7	3-Br./1.5-Bath	Townhouse	1,218	60%	\$900	\$135	\$1,035	\$1,120
1	3-Br./1.5-Bath	Townhouse	1,218	Market-rate	\$950	\$135	\$1,085	-
36								

Source: Iowa Finance Authority

AMI – Area Median Household Income (Clinton County, IA)

Target Market

Low-income households with incomes up to 30%, 40% and 60% of AMI (32 units) and households without a maximum income limitation (four units).

Project Design

Five (5) two-story townhouse-style buildings containing 26 units and the on-site leasing office, and two (2) single-story buildings containing 10 garden-style units.

Projected Opening Year

2023

Site Size

4.36 acres

Site Topography

Generally flat, undeveloped, rectangular-shaped parcel that is used for agriculture and is clear of trees.

Unit Amenities

- Refrigerator
- Electric Range
- Dishwasher
- Microwave
- Central Air Conditioning
- Carpet Flooring
- Window Blinds
- Washer/Dryer
- Ceiling Fans
- Storage Closet

Community Amenities

- On-site Management
- Playground
- Surveillance Cameras
- Bicycle Racks

Utility Responsibility

The following table illustrates the type of utilities as well as the utilities by payer responsibility.

Subject Utility Type and Responsibility with Cost Estimates					
Utility	Tenant	Landlord	1-Br.	2-Br.	3-Br.
General Electricity	X	-	N/A	N/A	N/A
Heating	Electric	-	N/A	N/A	N/A
Hot Water	Electric	-	N/A	N/A	N/A
Cooking	Electric	-	N/A	N/A	N/A
Cold Water	-	X	-	-	-
Sewer	-	X	-	-	-
Trash Collection	-	X	-	-	-
Developer-Provided Utility Allowance Estimate			\$81	\$107	\$135

N/A – Specific cost estimates for each utility were not provided at the time of this analysis

Parking

The subject site will offer open, surface parking spaces for residents and guests at no additional cost to tenants.

Statistical Area

Clinton County, Iowa (2021)

Floor and Site Plan Review

The proposed project involves the new construction of 36 rental housing units for general occupancy/family households at a site approximately 0.5 miles southwest of downtown DeWitt. The site is on either side of the proposed 7th Street extension, west of 12th Avenue. 7th Street will extend westward to another planned extension of 14th Street. The subject site will extend from single-family homes bordering it to the east to the planned 14th Street extension. The site will be accessed from both 8th Street to the north and 14th Avenue to the east.

The proposed site plan, provided on page III-5, shows four buildings on the north side of the proposed 7th Street extension and three buildings, the leasing office and playground on the south side of the proposed 7th Street extension. Two of the buildings on the north side of the site form a courtyard.

Of the 36 total units, 26 will be townhouse-style within five (5) two-story buildings and 10 will be garden-style within two single-story buildings. Based on a review of the floor plans provided by the developer, the unit layouts will be open and efficient in terms of space. The units will offer comprehensive unit amenities, including a range, refrigerator, microwave, dishwasher, in-unit washer/dryer, central air conditioning, ceiling fan, window blinds, carpeting and a storage closet.

The subject one-bedroom garden-style units are somewhat small at 656 square feet, while the two- and three-bedroom townhouse units are large, offering 1,106 and 1,218 square feet, respectively. The subject two- and three-bedroom accessible garden-style units offer 985 and 1,305 square feet, respectively.

The proposed two-bedroom townhouse-style units include just one bath, upstairs with the bedrooms. This provides these units with a disadvantage over most two-bedroom units at comparable Tax Credit properties in the region, which offer or 1.5 or two full baths. Most comparable market-rate two-bedroom units are garden-style and include just one bath but, traditionally, include no less than 1.5 baths with a half bath on the first floor. Ten of the 11 proposed three-bedroom units are townhouse-style units that include 1.5 baths, including a half bath downstairs and a full bath upstairs with the bedrooms.

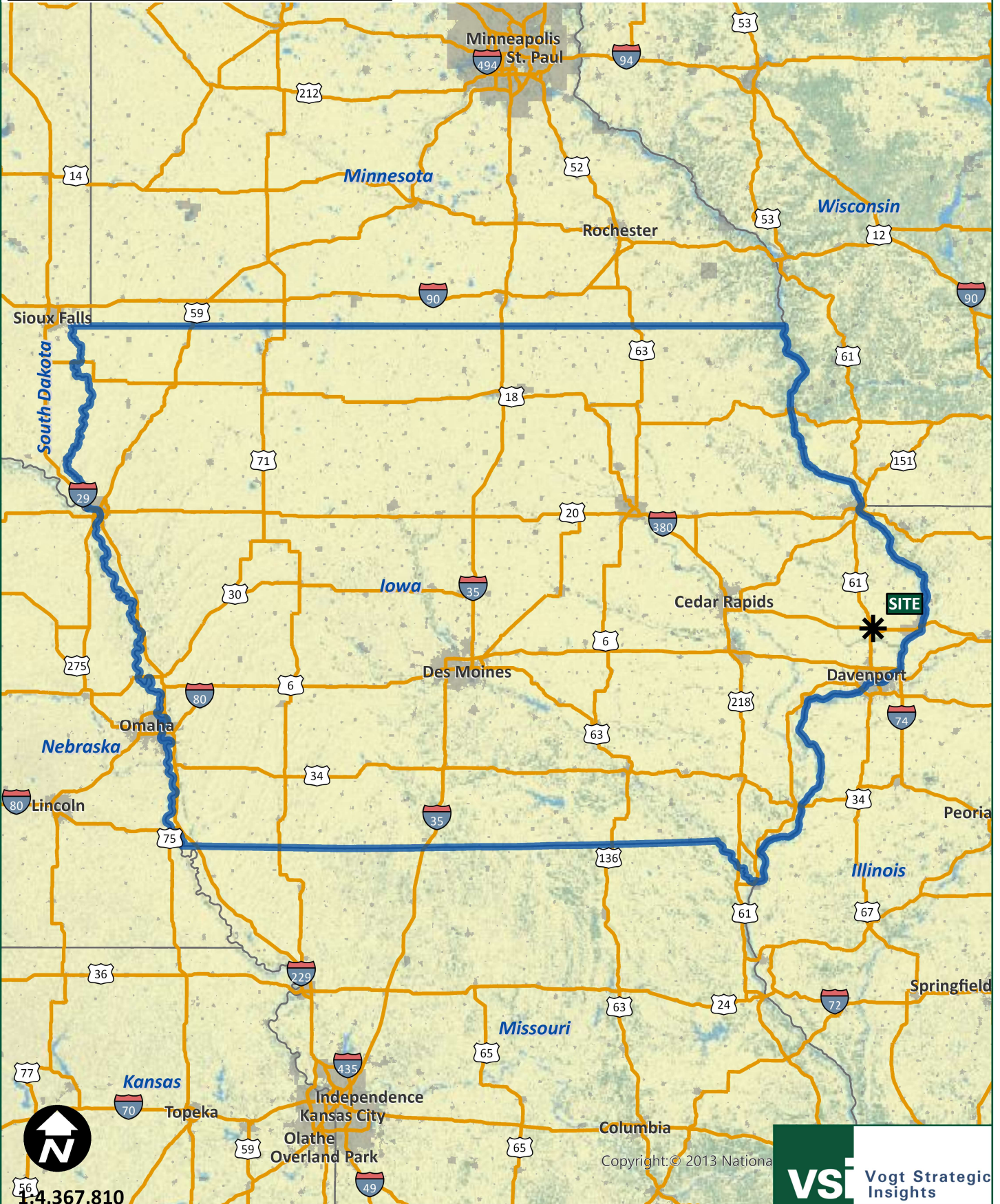
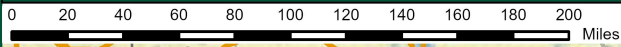
Overall, it is our opinion the proposed site and unit plans will be marketable. However, the proposed two-bedroom townhouse-style units would be much more marketable if they offered an additional half bath on the first floor.

The proposed site plan is provided on the following page and it is followed by a state map and area map.

State of Iowa

Legend

-  Project Site
-  Iowa



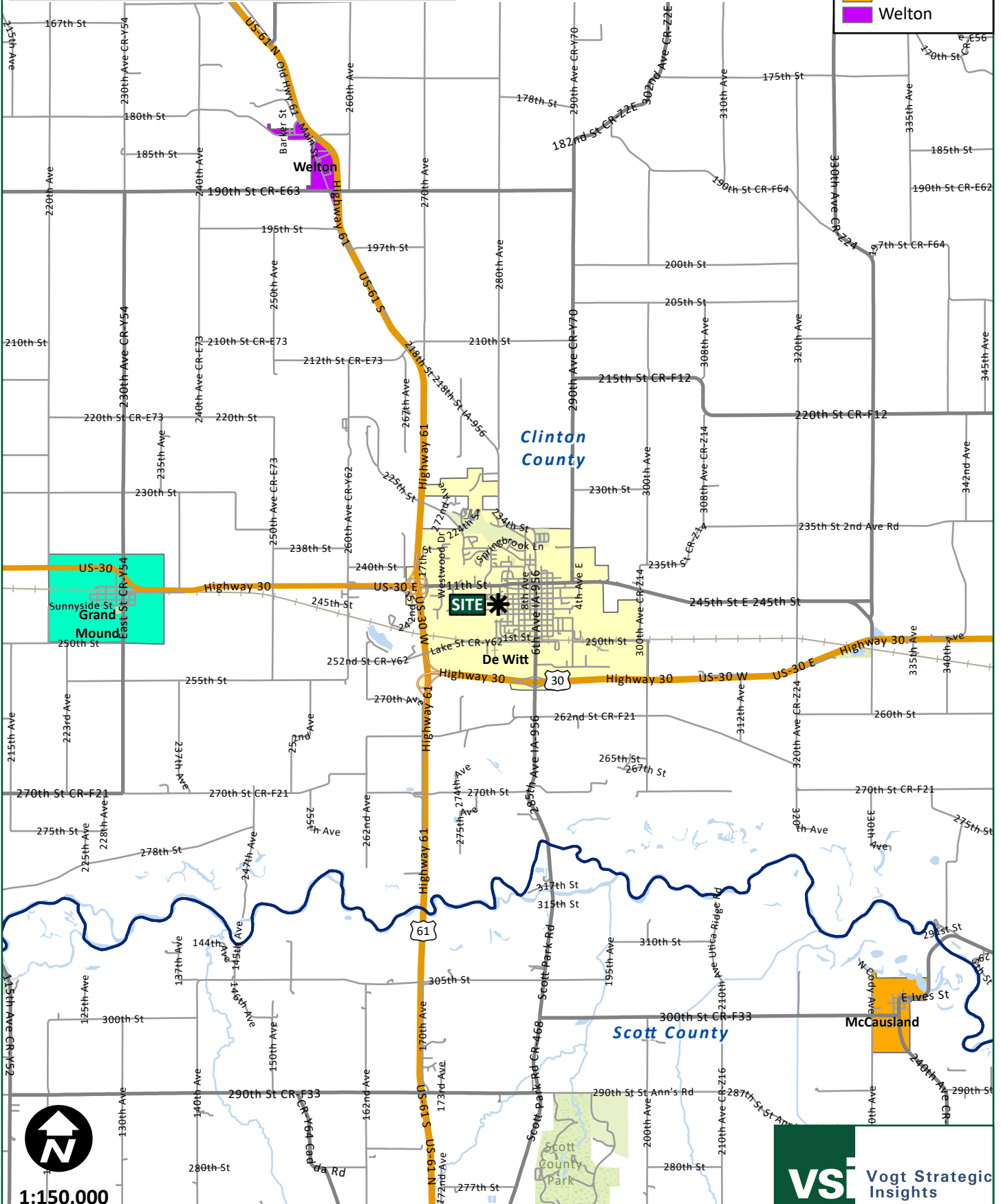
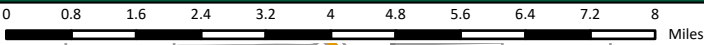
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DeWitt, IA Surrounding Area

Legend

-  Project Site
-  De Witt
-  Grand Mound
-  McCausland
-  Welton



Surrounding Land Uses

The proposed site is in an established neighborhood of west-central DeWitt. Surrounding land uses include residential and commercial properties and agricultural land. The proposed site's adjacent land uses are detailed as follows:

North

Single-family homes in generally good condition, generally priced from \$106,000 to \$236,000 according to Zillow.com, border the site to the north, followed by 8th Street. The residential neighborhood continues 0.2 miles north to 11th Street, an east-west commercial corridor; this section of the roadway features several businesses and services, including Petersen-Hagge Furniture, Genesis Medical Center and various restaurants. Continuing north is undeveloped and agricultural land, with residential neighborhoods slightly northeast. Pheasant Run Apartments are 0.4 miles north, followed by single-family homes. Ekstrand Elementary School is 0.6 miles north. Single-family homes continue farther north toward Springbrook Country Club.

East

The site is bordered to the east by the western terminus of 7th Street and single-family homes. The neighborhood extends 0.5 miles east to the downtown area of DeWitt, which includes Sandry Fire Supply, the Central Community Historical Society and various restaurants. Beyond are more single-family homes that extend over 1.0 mile to the Central DeWitt middle, intermediate and high schools. The Clinton County Fairgrounds are also 0.9 miles northeast.

South

Single-family homes generally priced from \$106,000 to \$236,000 according to Zillow.com and agricultural land border the site to the south, followed by 6th Street. Continuing south are more single-family homes, as well as a parcel of wooded land. Residential land continues 0.5 miles south to a railroad, followed by Lake Street. Farther south is the Custom-Pak industrial facility, followed by agricultural and wooded land. U.S. Highway 30 is 1.0 mile south.

West

Agricultural land is adjacent west of the site. A planned southward extension of 14th Avenue will become the site's western boundary. The proposed Brookline, a 48-unit senior-restricted apartment property (not allocated) is planned for development on the agricultural land west of this planned roadway extension. This proposed project's developer has submitted a LIHTC application as well as an application for a proposed 48-unit senior-restricted Tax Credit property (not allocated) located northwest of the proposed Brookline site. The agricultural land west of the site extends 0.2 miles to a single-family home at the western terminus of 6th Street. Past this building is more agricultural land, followed by wooded land extending 0.3 miles west. An unpaved service road is 0.4 miles west, followed by the Paul Skeffington Memorial Trail and Westbrook Park. Westwood Drive is 0.7 miles west and contains a small neighborhood of single-family homes. Industrial land uses are adjacent north of this neighborhood. U.S. Highway 61/30 is 1.0 mile west.

Surrounding Land Uses Summary

Properties surrounding the site, specifically the residential neighborhoods of single-family homes north, east and south of the site, are in generally good condition. Commercial properties to the north and east will provide future residents with very good access to services, adding to the appeal of the site area. No nuisances were observed during the site visit.

Overall, the proposed project is expected to fit well with the surrounding land uses and they should contribute to the marketability of the site.

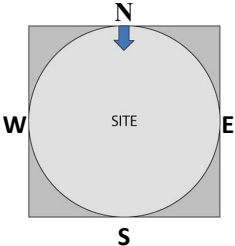
Visibility and Access

The subject property is in the 1300 Block of 7th Street. Vehicular traffic along 7th Street is light, and pedestrian traffic is somewhat significant, as sidewalks are present throughout the neighborhood. Visibility is considered fair, as the site is partially obstructed to the north, south and east by residential neighborhoods and bordered by agricultural land to the west. Access is considered good because of light traffic on the immediately surrounding roadways.

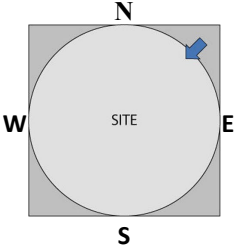
Photographs of the site are on the following pages.

Site Photographs

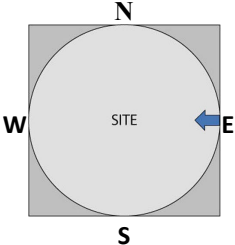
View of site from the north



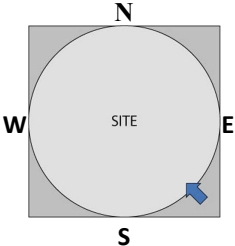
View of site from the northeast



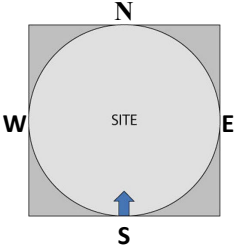
View of site from the east



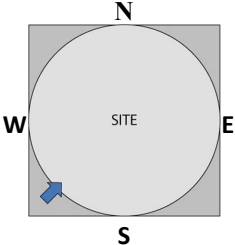
View of site from the southeast



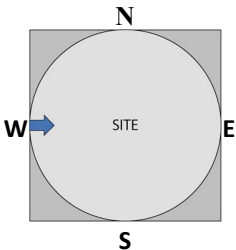
View of site from the south



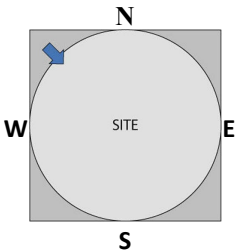
View of site from the southwest



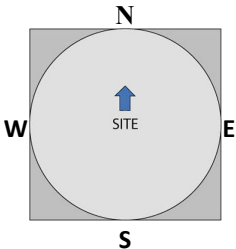
View of site from the west



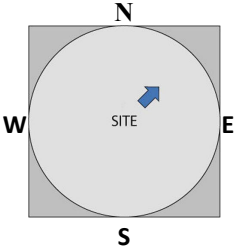
View of site from the northwest



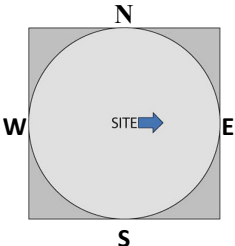
North view from site



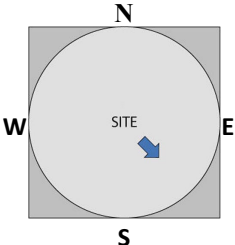
Northeast view from site



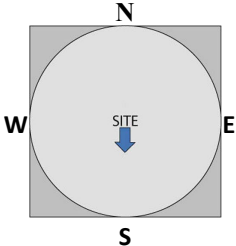
East view from site



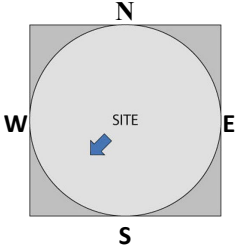
Southeast view from site



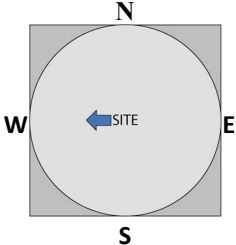
South view from site



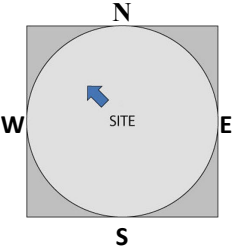
Southwest view from site



West view from site



Northwest view from site



Streetscape: view facing west on 7th Street



Proximity to Community Services and Infrastructure

Community Services	Name	Driving Distance from Site (miles)
Major Highways	State Route 956	1.0 Northeast
	U.S. Highway 30	1.2 West
	U.S. Highway 61	1.5 Northwest
	State Route 948	1.9 East
Grocery Stores	Randy's Neighborhood Market	0.7 Northeast
	North Scott Foods	14.0 South
	ALDI	16.2 East
Superstore	Walmart	16.6 East
Department Stores	Family Dollar	0.7 Northwest
	Theisen's	1.3 East
	Dollar General	1.4 East
	Kohl's	16.7 East
Shopping/Retail Centers	The Marketplace at Clinton	16.4 East
Major Employers/Employment Centers	Genesis Medical Center	0.5 North
	Downtown DeWitt	0.6 East
	Central DeWitt Community School District	1.1 East
Elementary Schools	Ekstrand Elementary School	0.9 North
Middle/Junior High Schools	Central DeWitt Middle School	1.4 East
	Central DeWitt Intermediate School	1.4 East
High Schools	Central DeWitt High School	1.7 East
Hospitals/Medical Centers	DeWitt Family Health Clinic	0.5 Northeast
	Genesis Medical Center	0.5 North
Police Stations	Clinton County Sheriff	1.0 East
	DeWitt Police Department	1.1 Northeast
Fire Stations	DeWitt Fire Department	0.6 Northeast
Post Office	United States Postal Service	0.6 East
Gasoline Stations	Clark	0.4 Northeast
	Kwik Star	0.5 Northwest
	Casey's	0.5 Northwest
Convenience Stores	Mac's Express Stop	0.4 Northeast
	Kwik Star	0.5 Northwest
	Casey's	0.5 Northwest
Pharmacies	Scott Drug Clinic Pharmacy at Medical Associates DeWitt	0.4 Northeast
	Scott Drug Pharmacy & Gift Shop	0.5 East
Banks	DeWitt Bank & Trust Co.	0.6 East
	U.S. Bank	0.7 Northeast
	First Central State Bank	0.9 East

Continued:

Community Services	Name	Driving Distance from Site (miles)
Restaurants	Dairy Queen Grill & Chill	0.3 North
	Happy Joe's Pizza and Ice Cream	0.4 Northwest
	Pizza Hut	0.4 North
	Smilee's Ice Cream & More	0.5 Northeast
	Golden Wok	0.6 East
	Subway	0.6 East
	Mezcal Mexican Bar and Grill	0.6 East
	McDonald's	0.7 Northwest
	Urban Eats	0.9 East
Day Care	Kids Business Inc.	0.7 North
	Creative Learning Center	0.8 Northeast
Libraries	DeWitt Community Library	1.0 East
Fitness Centers	Snap Fitness	0.9 Southeast
Parks/Recreation	Little Trees Park	0.7 Southeast
	Lincoln Park	0.8 Northeast
	Ashindel Park	0.9 Northeast
	Pool Park	1.1 North
	Central DeWitt Recreation Facilities	1.2 East
	Westbrook Park	1.3 West
	DeWitt Area Veterans Memorial	1.3 Northeast
Entertainment/Arts	DeWitt Operahouse Theatre	0.6 East
	Central Community Historical Society	0.7 East
	Central DeWitt Performing Arts Center	1.7 East
Senior Centers	Jackson County Senior Center	20.5 North

The site is located 0.6 miles west of downtown DeWitt. Several major highways are within 1.0 to 1.9 miles, including State Route 956, U.S. highways 30 and 61. Public transportation is not available in DeWitt.

Major employment centers in the area include Genesis Medical Center, 0.5 miles north and the Central DeWitt Community School District, 1.1 miles east. Smaller employers are located in downtown DeWitt.

Residents will have access to various community services in the area, including groceries, pharmacies, banks, gas stations and restaurants. Randy's Neighborhood Market is located 0.7 miles northeast. Scott Drug Clinic Pharmacy at Medical Associates DeWitt is 0.4 miles northeast. The nearest bank is a U.S. Bank branch, 0.7 miles northeast. A Clark gas station and convenience store are 0.4 miles northeast. The nearest post office is 0.6 miles east.

Nearby retail options include Family Dollar, 0.7 miles northwest, and Theisen's, 1.3 miles east; larger retailers and shopping centers include Kohl's, 16.7 miles east, and The Marketplace at Clinton, 16.4 miles east. Dining options in the area include Happy Joe's Pizza & Ice Cream, Dairy Queen Grill & Chill, Pizza Hut, Smilee's Ice Cream & More and Golden Wok, all within 0.6 miles.

School-age children at the site will be able to attend Ekstrand Elementary School, 0.9 miles north; Central DeWitt Middle School and Intermediate School, 1.4 miles east; and Central DeWitt High School, 1.7 miles east. Day care centers are within 0.8 miles. The DeWitt Community Library is also located 1.0 mile east.

Urgent care is available at Genesis Medical Center, 0.5 miles north of the site. In the same area is the DeWitt Family Health Clinic. The Clinton County Sheriff and DeWitt Fire Department are 1.0 mile east and 0.6 miles northeast, respectively.

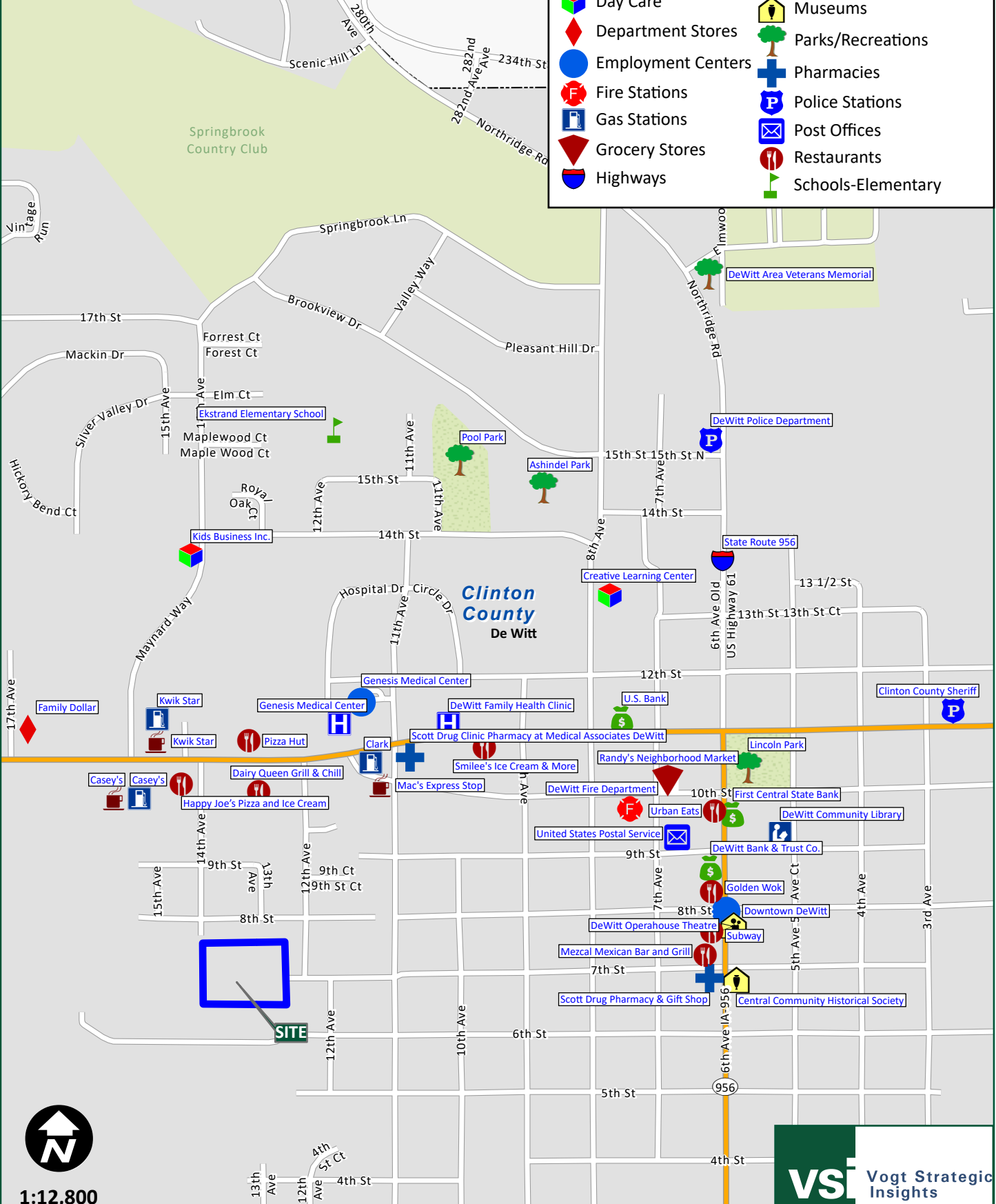
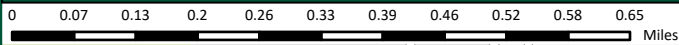
Residents will have access to various options for recreation and entertainment. Little Trees Park, Ashindel Park, Lincoln Park and Pool Park are within 1.1 miles of the site. DeWitt Operahouse Theatre is also 0.6 miles east. The Central Community Historical Society is 0.7 miles east. Senior services and activities are available at the Jackson County Senior Center, 20.5 miles north.

Maps illustrating the locations of community services are on the following pages.

DeWitt, IA Neighborhood Community Services

Legend

-  Project Site
-  Banks
-  Convenience Stores
-  Day Care
-  Department Stores
-  Employment Centers
-  Fire Stations
-  Gas Stations
-  Grocery Stores
-  Highways
-  Hospitals/Medical Center
-  Libraries
-  Movie Theaters
-  Museums
-  Parks/Recreations
-  Pharmacies
-  Police Stations
-  Post Offices
-  Restaurants
-  Schools-Elementary




















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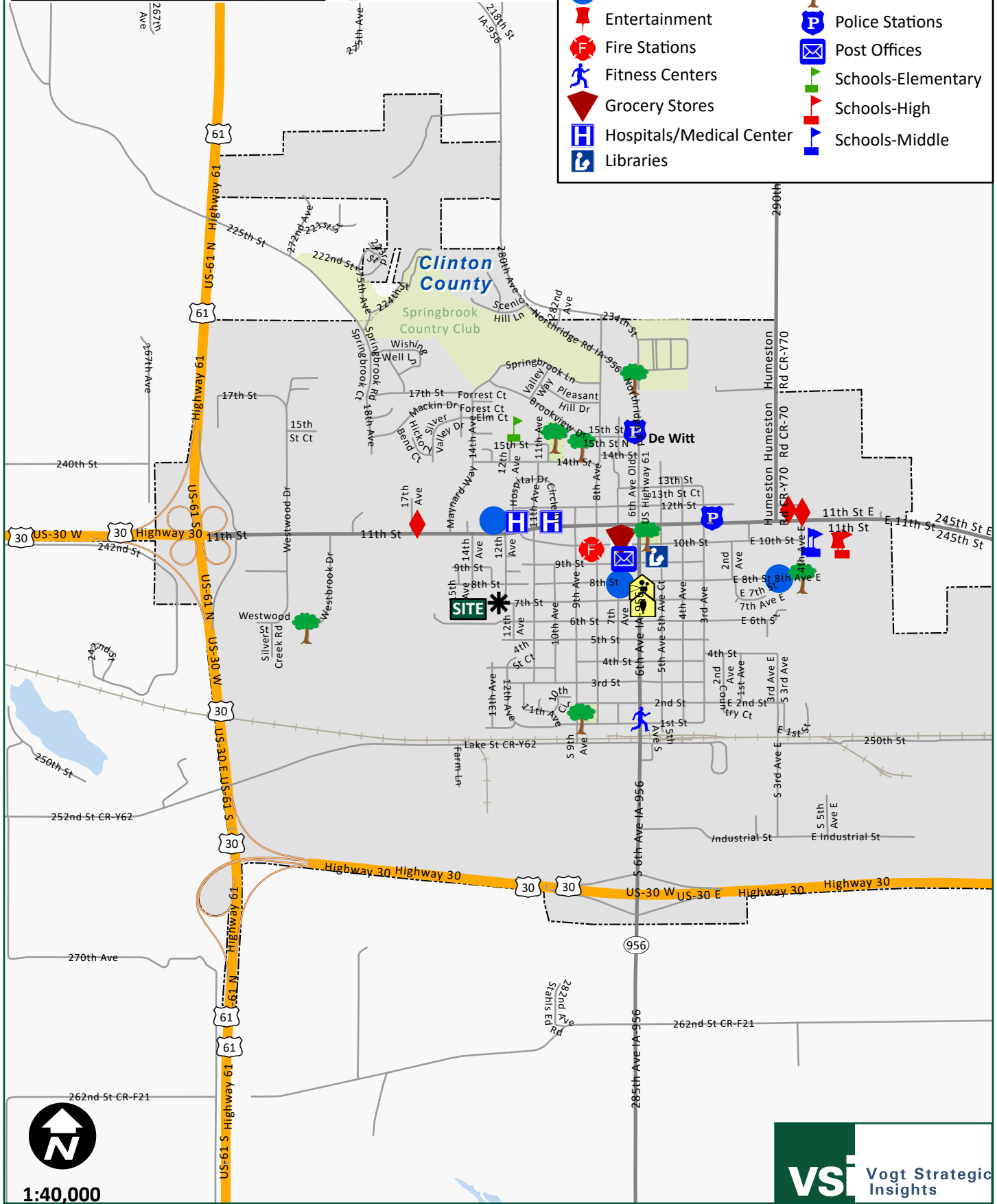


DeWitt, IA Regional Community Services

Legend

-  Project Site
-  Department Stores
-  Employment Centers
-  Entertainment
-  Fire Stations
-  Fitness Centers
-  Grocery Stores
-  Hospitals/Medical Center
-  Libraries
-  Movie Theaters
-  Museums
-  Parks/Recreations
-  Police Stations
-  Post Offices
-  Schools-Elementary
-  Schools-High
-  Schools-Middle

0 0.1 0.2 0.3 0.4 0.5 0.6 0.7 0.8 0.9 1 1.1 1.2 1.3 1.4 1.5 Miles



1:40,000

Overall Site Evaluation

The proposed site is in an established neighborhood of west-central DeWitt. Surrounding land uses include residential and commercial properties and agricultural land. Nearby single-family homes are generally in good condition, which may add to the desirability of the neighborhood. No nuisances were observed during the site visit. Visibility is considered fair, and access is considered good.

The site is in proximity to opportunities for shopping, employment, education, recreation and entertainment, which will add to the appeal of the site area. Health and safety services are within 1.0 mile of the site. Although public transportation is not available nearby, the site has convenient access to major highways. Overall, we consider the site's location and proximity to community services to have a positive effect on its marketability.

Site and Neighborhood Area Condition Summary			
Current Site:	Vacant Land	Site Visibility:	Fair
Access to Services:	Very Good	Site Vehicular Access:	Good
Current Neighborhood:	Good	Trend:	Stable
Predominant Neighborhood Land Use:	Residential, Commercial, Agriculture		
Subject Site Walk Score*:	47 (Car-Dependent): "Most errands require a car."		

*Source: www.walkscore.com. Walk Score is a measurement of the walkability of an address, ranging from 0 to 100 (0 being least walkable and 100 being most walkable). The score is based on Walkscore.com's patented system of methodology that includes analyses of road metrics, population density and pedestrian routes to nearby services and amenities.

V. Primary Market Area (PMA) Delineation

The Primary Market Area (PMA) is the geographic area where the majority of support for the proposed subject site is expected to originate, where the community services that site residents will likely utilize are located and/or where comparable housing alternatives exist. The DeWitt Site PMA was determined based on interviews with area leasing agents and government and economic development representatives. In addition, the personal observations of our field analysts, including information regarding physical and socioeconomic differences in the market, and a demographic analysis of the area's households and population, were also considered.

The DeWitt Site PMA comprises the city of DeWitt and rural communities of Clinton County. In 2010, the population of DeWitt numbered 5,322, which represents 65.7% of the 8,105 people that resided within the Site PMA. The significant boundaries of the DeWitt Site PMA include:

North: 190th Street and County Road F64

East: 380th Avenue and 350th Avenue

South: Wapsipinicon River

West: 230th Avenue

Madonna Johnson, property manager of Mill Creek apartments, stated that a significant percentage of support for this 20-unit market-rate property has originated from DeWitt. Ms. Johnson said that families are attracted to the area because of its peacefulness and convenient location near U.S. Highway 61, away from the commercialism of Davenport to the south.

Tracy Driscoll, property manager at United Manor Apartments, said that up to 90% of the tenants at her property are from the DeWitt area. She further commented that the property she manages garners nearly equal support from throughout DeWitt. She said she believes that area renters base preferences on where family and friends reside. Ms. Driscoll stated that DeWitt is a small community within Clinton County and has most everyday needs within several miles of her property. She also mentioned that most residents commute to Clinton for doctor's appointments and large retail purchases.

Ashley Chockley, property manager at Nottingham on the Hill Apartments and Hawthorn Woods, said that up to 80% of the tenants at Nottingham on the Hill and Hawthorn Woods are from the Clinton area. She further commented that the property she manages has in the past had people move from DeWitt to be closer to employment opportunities.

The DeWitt Site PMA boundaries were influenced by the area's population densities, geographical and socioeconomic factors and the presence of freeways. Areas to the north, east and west of the Site PMA boundaries were excluded because they are primarily comprised of rural agricultural land and households with higher incomes that would not support the site. The communities to the south of the Wapsipinicon River were also excluded from the Site PMA, as the river forms a natural division in the area that limits renter mobility, as few convenient crossing points are present.









A small portion of support will come from some other areas of Clinton County and rural communities in the area. We do not anticipate this support component will be significant. Therefore, we have not considered a secondary market area in this report.

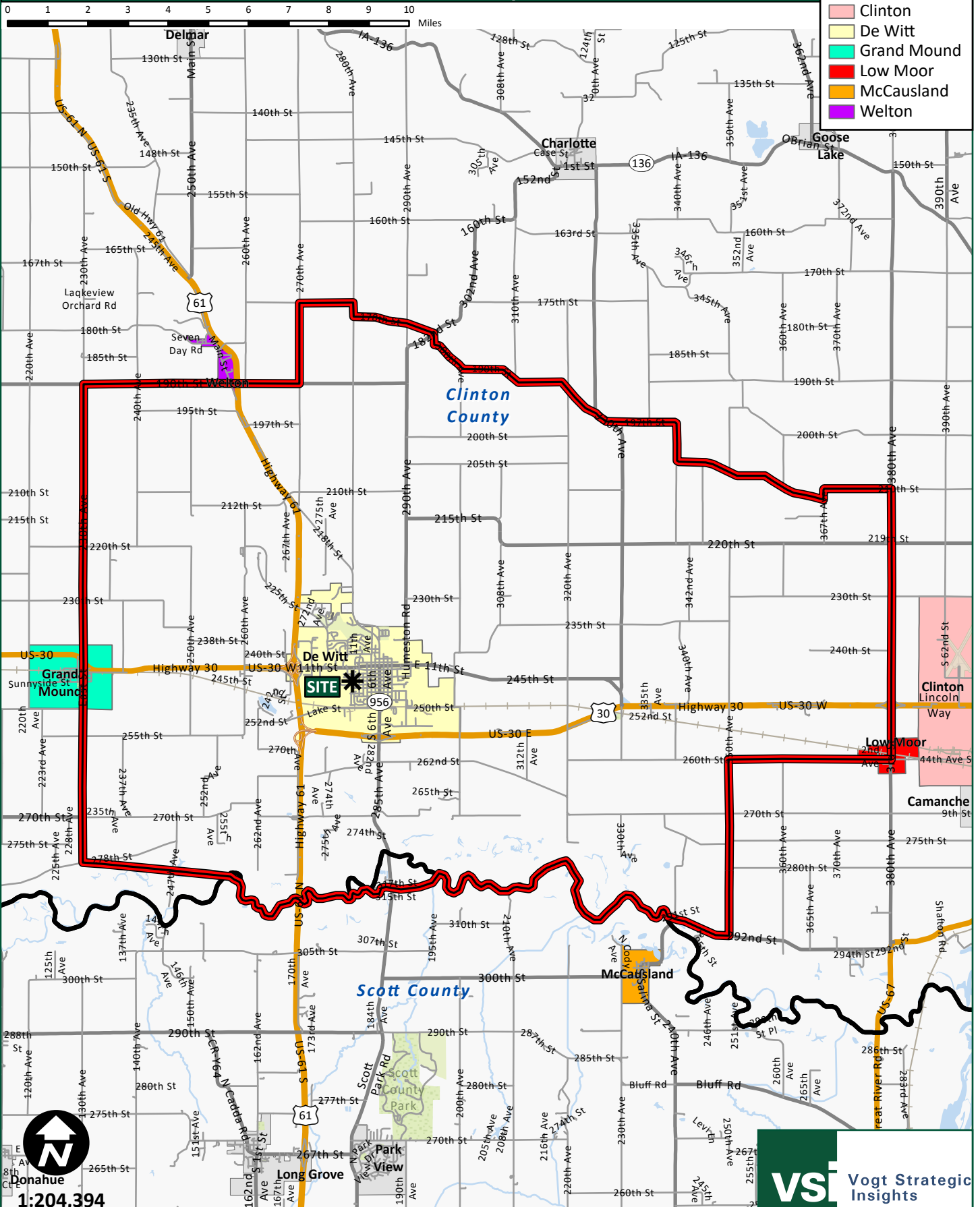
A map delineating the boundaries of the Site PMA is on the following page.

DeWitt, IA Primary Market Area

Primary Market Area Information
 2020 Estimated Population: 8,026
 2020 Estimated Households: 3,266
 Area: 129.15 Square Miles
 County in PMA: Clinton County

Legend

-  Project Site
-  PMA
-  Clinton
-  De Witt
-  Grand Mound
-  Low Moor
-  McCausland
-  Welton



VI. Demographic Trends and Crime Analysis

Population Trends

The population of the Site PMA was 7,920 in 2000. Between 2000 and 2010, the population base increased by 185 in the DeWitt Site PMA. This represents a 2.3% increase from the 2000 population, or an annual rate of 0.2%. The Site PMA population bases are summarized as follows:

	Year			
	2000 (Census)	2010 (Census)	2021 (Estimated)	2026 (Projected)
Population	7,920	8,105	7,996	7,847
Population Change	-	185	-109	-149
Percent Change	-	2.3%	-1.3%	-1.9%

Source: 2000, 2010 Census; ESRI; Urban Decision Group; VSI

The population fell by 109, or 1.3%, between 2010 and 2021. Projections indicate a continued population decrease of 149, or 1.9%, between 2021 and 2026.

The summary of the Site PMA population bases by age follow:

Population by Age	2010 (Census)		2021 (Estimated)		2026 (Projected)		Change 2021-2026	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
19 & Under	2,199	27.1%	1,969	24.6%	1,894	24.1%	-75	-3.8%
20 to 24	399	4.9%	420	5.2%	383	4.9%	-37	-8.8%
25 to 34	846	10.4%	884	11.1%	832	10.6%	-52	-5.9%
35 to 44	1,025	12.6%	921	11.5%	897	11.4%	-24	-2.6%
45 to 54	1,320	16.3%	1,102	13.8%	1,005	12.8%	-97	-8.8%
55 to 64	1,008	12.4%	1,170	14.6%	1,161	14.8%	-9	-0.8%
65 to 74	650	8.0%	850	10.6%	918	11.7%	68	8.0%
75 & Over	658	8.1%	681	8.5%	758	9.7%	77	11.3%
Total	8,105	100.0%	7,996	100.0%	7,847	100.0%	-149	-1.9%

Source: 2010 Census; ESRI; Urban Decision Group; VSI

Population projections illustrate the contraction of all population cohorts, other than those age 65 and older, within the Site PMA from 2021 to 2026.

Household Trends

The number of households in the Site PMA was 3,074 in 2000. Households increased by 161 (5.2%) within the DeWitt Site PMA between 2000 and 2010. A summary of household trends within the DeWitt Site PMA follows:

	Year			
	2000 (Census)	2010 (Census)	2021 (Estimated)	2026 (Projected)
Households	3,074	3,235	3,256	3,208
Household Change	-	161	21	-48
Percent Change	-	5.2%	0.7%	-1.5%
Household Size	2.58	2.51	2.43	2.42

Source: 2000, 2010 Census; ESRI; Urban Decision Group; VSI

Households increased by 21, or 0.7%, between 2010 and 2021. In 2026; however, 3,208 households will reside in the Site PMA, which represents a decrease of 48 (1.5%) from 2021 levels. This is a decline of approximately 10 households annually over the next five years.

The following table illustrates the Site PMA household bases by age.

Households by Age	2010 (Census)		2021 (Estimated)		2026 (Projected)		Change 2021-2026	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Under 25	122	3.8%	116	3.5%	109	3.4%	-7	-6.1%
25 to 34	407	12.6%	417	12.8%	388	12.1%	-29	-7.0%
35 to 44	532	16.4%	478	14.7%	462	14.4%	-16	-3.3%
45 to 54	707	21.9%	591	18.1%	536	16.7%	-55	-9.3%
55 to 64	581	18.0%	660	20.3%	643	20.0%	-17	-2.6%
65 to 74	410	12.7%	521	16.0%	555	17.3%	34	6.5%
75 to 84	319	9.9%	344	10.6%	375	11.7%	31	9.0%
85 & Over	157	4.9%	130	4.0%	141	4.4%	11	8.4%
Total	3,235	100.0%	3,256	100.0%	3,208	100.0%	-48	-1.5%
Median	52.9 years		55.4 years		56.7 years		+1.3 years	

Source: 2010 Census; ESRI; Urban Decision Group; VSI

Projections illustrate the contraction of all household cohorts other than those age 65 and older within the Site PMA from 2021 to 2026. This indicates a growing need for senior-specific housing in the market. While support for additional general occupancy or family units may not necessarily come from new household growth, existing renter households within the Site PMA do desire new, quality rental housing.

Households by tenure are distributed as follows:

Tenure	2010 (Census)		2021 (Estimated)		2026 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	2,451	75.8%	2,454	75.3%	2,422	75.5%
Renter-Occupied	784	24.2%	804	24.7%	787	24.5%
Total	3,235	100.0%	3,257	100.0%	3,208	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; VSI

Homeowner households account for 75.3% and renter households account for 24.7% of all occupied housing in 2021. The share of renter households is relatively is somewhat low.

Household sizes by tenure are distributed as follows:

Persons Per Renter Household	2021 (Estimated)		2026 (Projected)		Change 2021-2026	
	Households	Percent	Households	Percent	Households	Percent
1 Person	352	43.8%	342	43.5%	-10	-2.8%
2 Persons	213	26.6%	210	26.7%	-3	-1.5%
3 Persons	90	11.2%	83	10.5%	-7	-7.9%
4 Persons	79	9.9%	82	10.4%	2	3.1%
5 Persons+	69	8.6%	70	8.9%	0	0.7%
Total	804	100.0%	787	100.0%	-17	-2.1%

Source: 2010 Census; ESRI; Urban Decision Group; VSI

Persons Per Owner Household	2021 (Estimated)		2026 (Projected)		Change 2021-2026	
	Households	Percent	Households	Percent	Households	Percent
1 Person	604	24.6%	613	25.3%	9	1.4%
2 Persons	1,037	42.2%	1,019	42.1%	-18	-1.7%
3 Persons	345	14.1%	341	14.1%	-5	-1.3%
4 Persons	264	10.7%	252	10.4%	-12	-4.5%
5 Persons+	204	8.3%	197	8.1%	-7	-3.2%
Total	2,454	100.0%	2,422	100.0%	-32	-1.3%

Source: 2010 Census; ESRI; Urban Decision Group; VSI

The subject's one-, two- and three-bedroom units will primarily target one- to five-person households. Among all renter-occupied households, one- to five-person households represented no less than a 95% share in year 2021. This is a high share of household size-eligible renter-occupied households.

Income Trends

The distribution of households by income and the median income by tenure within the DeWitt Site PMA are summarized as follows:

Household Income Range	2010 (Census)		2021 (Estimated)		2026 (Projected)	
	Households	Percent	Households	Percent	Households	Percent
Less than \$10,000	178	5.5%	146	4.5%	129	4.0%
\$10,000 to \$19,999	338	10.4%	276	8.5%	244	7.6%
\$20,000 to \$29,999	309	9.6%	226	6.9%	201	6.3%
\$30,000 to \$39,999	304	9.4%	248	7.6%	225	7.0%
\$40,000 to \$49,999	290	9.0%	281	8.6%	276	8.6%
\$50,000 to \$59,999	352	10.9%	252	7.7%	242	7.5%
\$60,000 to \$74,999	416	12.9%	312	9.6%	291	9.1%
\$75,000 to \$99,999	448	13.8%	456	14.0%	448	14.0%
\$100,000 to \$124,999	266	8.2%	474	14.6%	495	15.4%
\$125,000 to \$149,999	123	3.8%	258	7.9%	288	9.0%
\$150,000 to \$199,999	136	4.2%	224	6.9%	250	7.8%
\$200,000+	75	2.3%	104	3.2%	119	3.7%
Total	3,235	100.0%	3,257	100.0%	3,208	100.0%
PMA Median Income	\$55,639		\$69,676		\$74,742	
PMA Median Owner Income	\$64,131		\$83,024		\$87,754	
PMA Median Renter Income	\$30,227		\$38,707		\$43,770	
Clinton County Median Income	\$46,170		\$50,986		\$52,316	
Clinton MSA Median Income	\$46,170		\$50,986		\$52,316	
Iowa State Median Income	\$48,872		\$60,359		\$65,440	
U.S. Median Income	\$47,185		\$63,282		\$68,683	

Source: 2010 Census; ESRI; Detailed Tenure Crosstab by Urban Decision Group; VSI

The median household income in 2010 was \$55,639. By 2021, it increased by 25.2% to \$69,676. Projections indicate the median household income will be \$74,742 by 2026, an increase of 7.3% over 2021.

The median income among all households is projected to grow over the next five years. Still, the median Site PMA renter income will remain well below the median owner income. At \$43,770, the projected median income among renter households in 2026 is 50.1% lower than the \$87,754 median income among homeowner households.

The following tables illustrate renter household income by household size for the DeWitt Site PMA:

Household Income Range	Renter Households 2010 (Census)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less than \$10,000	50	25	13	8	10	106
\$10,000 to \$19,999	91	36	19	12	15	174
\$20,000 to \$29,999	49	27	14	9	11	110
\$30,000 to \$39,999	41	22	12	8	9	92
\$40,000 to \$49,999	41	23	12	8	10	94
\$50,000 to \$59,999	24	18	9	6	7	63
\$60,000 to \$74,999	27	21	11	7	9	75
\$75,000 to \$99,999	14	10	5	4	4	38
\$100,000 to \$124,999	5	5	2	2	2	16
\$125,000 to \$149,999	2	2	1	1	1	7
\$150,000 to \$199,999	2	2	1	1	1	6
\$200,000 & Over	1	1	0	0	0	3
Total	348	192	99	65	79	784

Source: 2010 Census; ESRI; Detailed Tenure Crosstab by Urban Decision Group; VSI

Household Income Range	Renter Households 2021 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less than \$10,000	41	24	10	9	8	92
\$10,000 to \$19,999	82	33	14	12	11	152
\$20,000 to \$29,999	48	20	8	7	6	90
\$30,000 to \$39,999	34	21	9	8	7	78
\$40,000 to \$49,999	36	25	10	9	8	88
\$50,000 to \$59,999	24	17	7	6	5	60
\$60,000 to \$74,999	29	22	9	8	7	74
\$75,000 to \$99,999	28	24	10	9	8	80
\$100,000 to \$124,999	12	11	5	4	4	36
\$125,000 to \$149,999	7	6	3	2	2	19
\$150,000 to \$199,999	8	7	3	3	2	23
\$200,000 & Over	4	3	1	1	1	11
Total	352	213	90	79	69	804

Source: 2010 Census; ESRI; Detailed Tenure Crosstab by Urban Decision Group; VSI

Household Income Range	Renter Households 2026 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less than \$10,000	36	21	8	8	7	81
\$10,000 to \$19,999	76	28	11	11	9	135
\$20,000 to \$29,999	43	16	6	6	5	78
\$30,000 to \$39,999	30	18	7	7	6	67
\$40,000 to \$49,999	36	23	9	9	8	85
\$50,000 to \$59,999	24	17	7	6	6	59
\$60,000 to \$74,999	27	21	8	8	7	71
\$75,000 to \$99,999	32	29	12	11	10	95
\$100,000 to \$124,999	11	12	5	5	4	35
\$125,000 to \$149,999	7	7	3	3	2	20
\$150,000 to \$199,999	13	13	5	5	4	40
\$200,000 & Over	7	6	2	2	2	19
Total	342	210	83	82	70	787

Source: 2010 Census; ESRI; Detailed Tenure Crosstab by Urban Decision Group; VSI

The capture and penetration rate analyses utilize data from the preceding tables.

Crime Risk

The FBI Uniform Crime Report (UCR) is the primary source for Crime Risk Data. The UCR is the compilation of data the FBI collects from each of roughly 16,000 separate law enforcement jurisdictions across the country. The current update reveals 95% overall coverage rate of all jurisdictions nationwide and a 97% of all metropolitan area jurisdictions.

Applied Geographic Solutions applies the UCR at the jurisdictional level to model seven types of crime at other levels of geography. The national average is the base for the Risk Index standards. The 100 Risk Index value for a precise risk indicates that, for the area, the risk’s average probability is consistent across the United States.

It is notable the aggregate indexes for total crime, personal crime and property crime are not weighted; a murder is no more significant statistically than petty theft. Accordingly, exercise caution in their use.

The DeWitt Site PMA’s total crime risk of 61 is below the national index with an overall personal crime index of 22 and property crime index of 68. Clinton County’s total crime risk of 122 is above the national index with indexes for personal and property crime of 130 and 120, respectively.

	Crime Risk Index	
	Site PMA	Clinton County
Total Crime	61	122
Personal Crime	22	130
Murder	12	9
Rape	47	136
Robbery	14	53
Assault	22	163
Property Crime	68	120
Burglary	75	132
Larceny	66	120
Motor Vehicle Theft	67	96

Source: Applied Geographic Solutions

Crime risk within the Site PMA is very low and we do not anticipate it having a significant impact on the subject site’s marketability. The proposed development will offer surveillance cameras, which may add to the residents’ perception of safety. No additional enhanced security features are considered necessary at this time.

A map illustrating the location of area crime risk by census block groups (BG) follows.

DeWitt, IA 2020 Crime Risk

Legend

Project Site

PMA

Tract

1 - 50 (Half of Average)

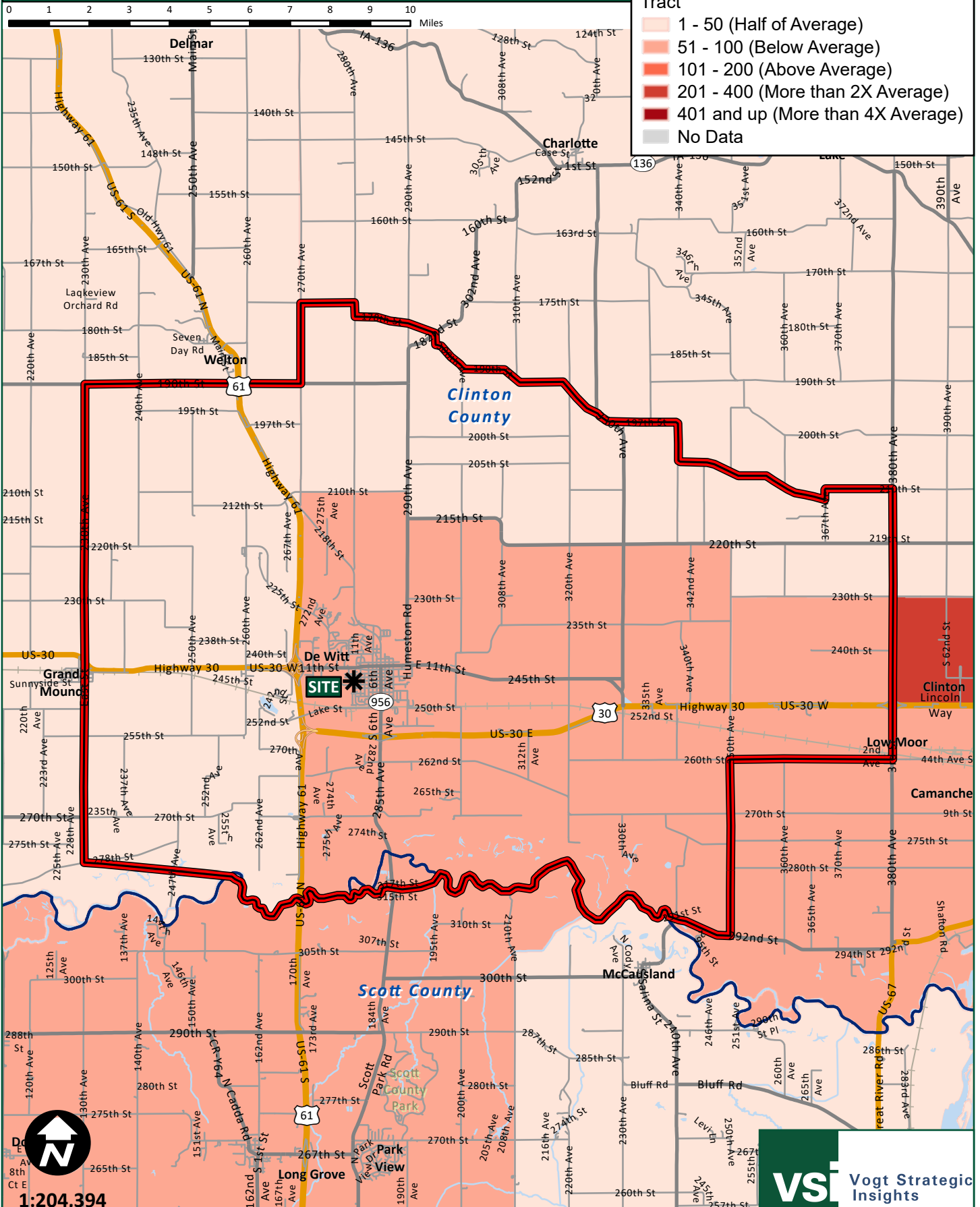
51 - 100 (Below Average)

101 - 200 (Above Average)

201 - 400 (More than 2X Average)

401 and up (More than 4X Average)

No Data



VII. Economic Conditions and Trends

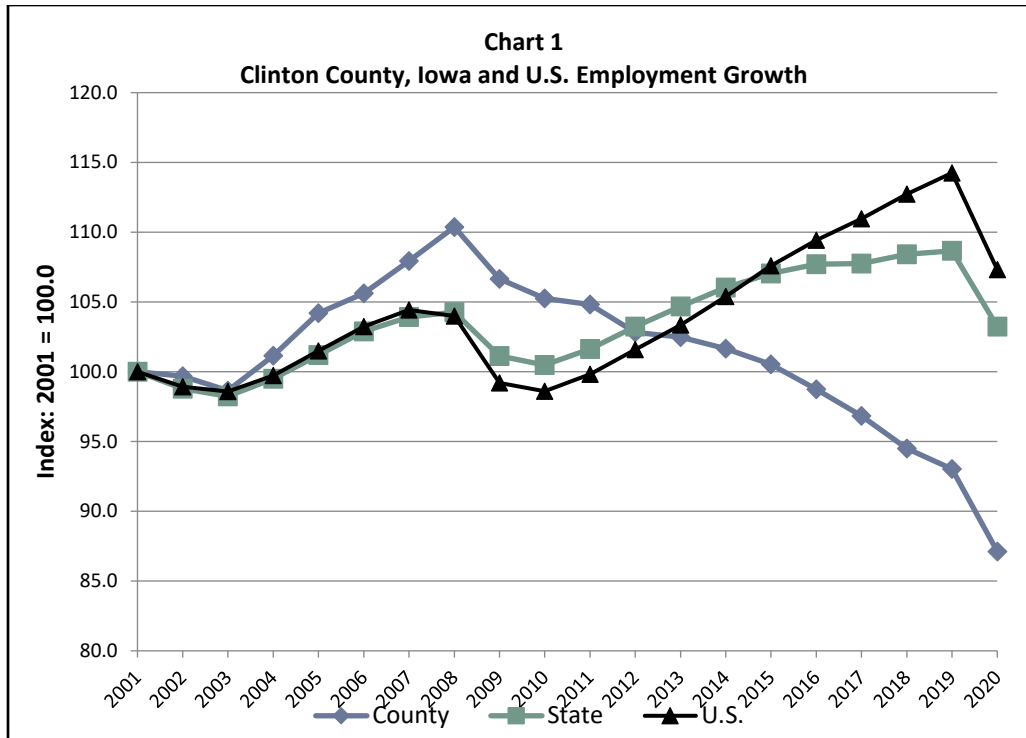
The following sections provide an overview of economic trends affecting the subject site as proposed. The site is located in the city of DeWitt, which is located in Clinton County. This section includes an analysis of employment within the county and the DeWitt Site Primary Market Area (PMA). It also includes an analysis of the employment of residents and unemployment rate trends. Major employers in the county are also listed. Finally, we comment on the trends affecting the subject site.

County Employment and Wages

It is important to understand the trend and distribution of employment at the county level because these represent the nature and growth of jobs that workers in the PMA have available to them and are likely to fill. It must be emphasized, however, that some of these jobs will be filled by workers living outside the county, while some county and PMA residents may work outside the county. The former are counted here, but the latter are not. We consider first the overall employment trends and then the distribution of jobs by industry.

Jobs in the Site County

The following charts and tables analyze employment over time and by sector in Clinton County, Iowa. Chart 1 and Table 1 on the next page compare the annual trend of total payroll employment during the past decade in Clinton County to U.S. and statewide averages. Employment growth is measured in Chart 1 on an index basis, with all 2001 employment totals set to 100.0; thus, the chart shows cumulative percentage growth since 2001. The multiyear percentage changes at the bottom of Table 1 represent periods of expansion and contraction at the national level. Clinton County underperformed both the state and the U.S. from 2005 to 2020, recording 15.5% employment decline overall. This compares to a 2.0% employment increase statewide over the same period. Employment in Clinton County peaked in 2008, and has declined steadily since then, resulting in a 17.7% decrease during the past ten-year period.



Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages

Year	Clinton County		Iowa		United States	
	Total	Percent Change	Total (000)	Percent Change	Total (000)	Percent Change
2005	22,705		1,447		131,572	
2006	23,016	1.4%	1,471	1.7%	133,834	1.7%
2007	23,522	2.2%	1,486	1.0%	135,366	1.1%
2008	24,051	2.2%	1,491	0.3%	134,806	-0.4%
2009	23,238	-3.4%	1,446	-3.0%	128,608	-4.6%
2010	22,936	-1.3%	1,436	-0.6%	127,820	-0.6%
2011	22,843	-0.4%	1,453	1.1%	129,411	1.2%
2012	22,408	-1.9%	1,476	1.6%	131,696	1.8%
2013	22,330	-0.3%	1,496	1.4%	133,968	1.7%
2014	22,149	-0.8%	1,516	1.3%	136,614	2.0%
2015	21,906	-1.1%	1,530	1.0%	139,492	2.1%
2016	21,516	-1.8%	1,540	0.6%	141,870	1.7%
2017	21,103	-1.9%	1,540	0.0%	143,860	1.4%
2018	20,594	-2.4%	1,550	0.6%	146,132	1.6%
2019	20,271	-1.6%	1,553	0.2%	148,105	1.4%
2020	18,985	-7.8%	1,476	-4.8%	139,107	-4.8%
Change						
2005-20	-3,720	-15.5%	29	2.0%	7,535	5.6%
2005-07	817	3.5%	39	2.7%	3,794	2.8%
2007-10	-586	-2.6%	-49	-3.4%	-7,546	-5.9%
2010-20	-3,951	-17.7%	40	2.6%	11,287	8.4%

Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages

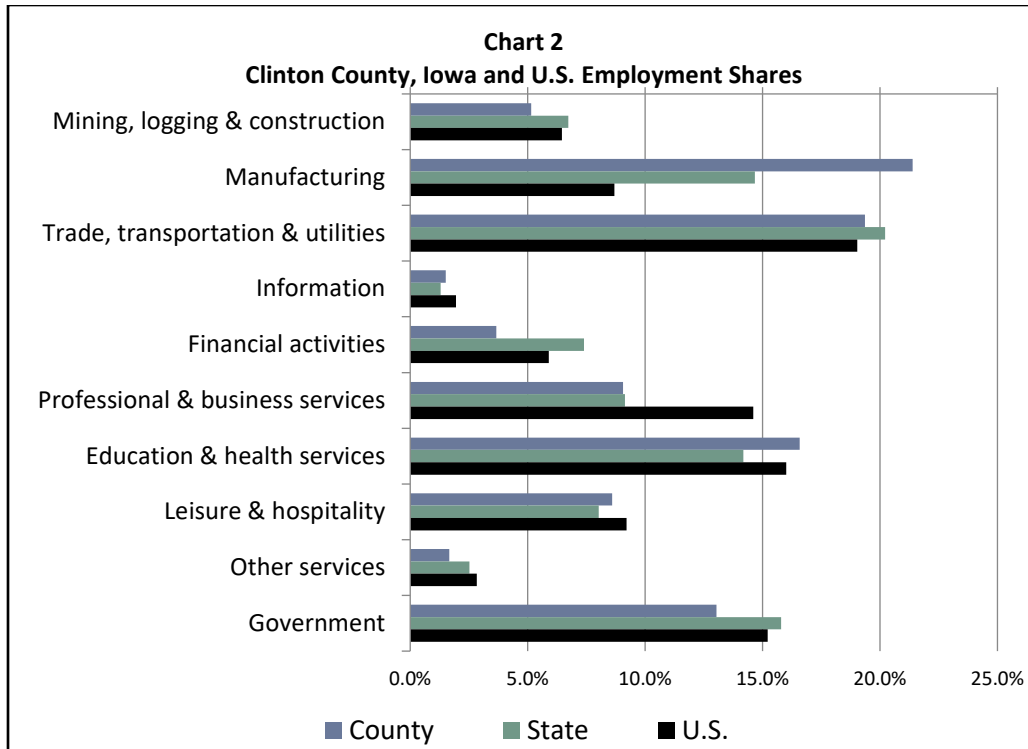
Table 2 and Chart 2 compare the economic structure of Clinton County to state and national averages. Table 2 below indicates the annual average number of jobs by industry within the county during 2020. Industries are classified using the North American Industry Classification System (NAICS); a detailed description of NAICS sectors can be viewed on our website at VSInsights.com/terminology.php.

Along with the employment totals and percentages for the county, the location quotient for each sector is also presented. This is calculated as the percentage of county employment in the sector (as shown in the table) divided by the percentage of U.S. employment in that sector times 100. Thus, a location quotient greater than 100 implies that the sector has a larger-than-average concentration in the county – in other words, that employment is higher than expected in an economy of this size. Manufacturing is more highly concentrated as compared with the state and U.S. location quotients. Chart 2 on the next page compares employment shares at the county, state and national levels graphically.

Table 2				
Sector Employment Distribution, Clinton County, 2020				
NAICS Sector	Employment		Location Quotient*	
	Number	Percent	vs. Iowa	vs. U.S.
Private Sector				
Mining, Logging and Construction	977	5.1%	76.4	79.7
Manufacturing	4,060	21.4%	145.7	246.2
Trade, Transportation and Utilities	3,675	19.4%	95.7	101.7
Information	286	1.5%	116.1	77.4
Financial Activities	697	3.7%	49.6	62.2
Professional and Business Services	1,719	9.1%	99.1	62.0
Educational and Health Services	3,149	16.6%	116.9	103.6
Leisure and Hospitality	1,631	8.6%	107.0	93.3
Other Services	316	1.7%	66.0	58.7
Total Private Sector	16,509	87.0%	103.3	102.6
Total Government	2,476	13.0%	82.6	85.7
Total Payroll Employment	18,985	100.0%	100.0	100.0

Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages

*Location quotient of 100.0 is the standard for the specific area. Quotients above 100.0 indicate higher than standard shares, while quotients below 100.0 indicate lower than standard shares.

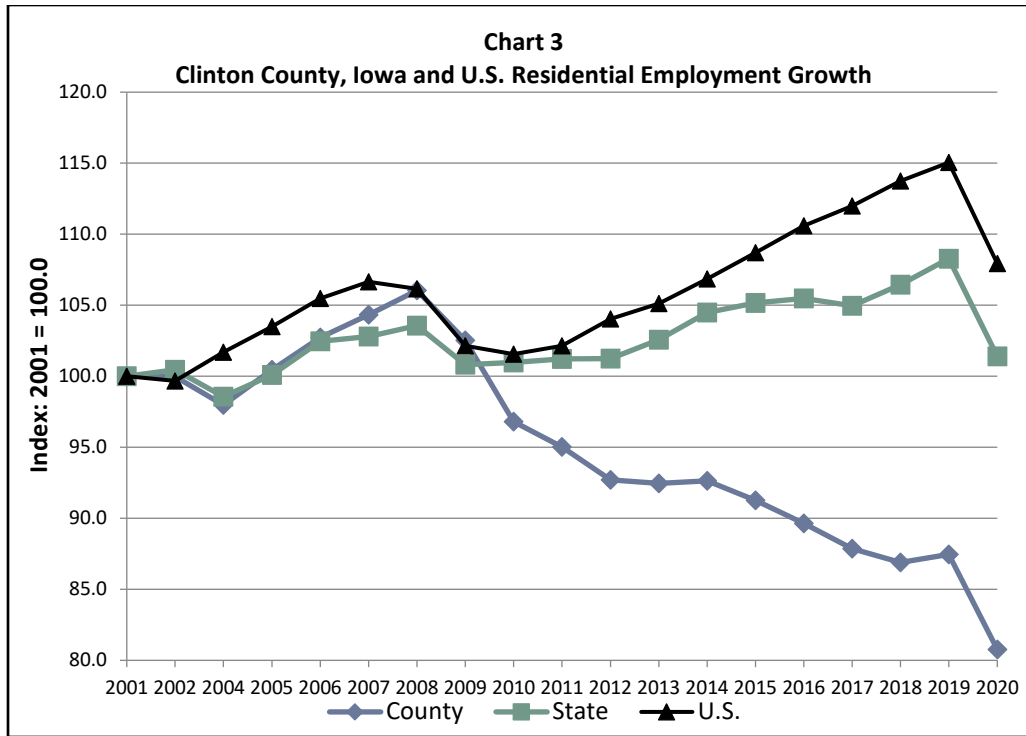


Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages

Employment and Unemployment of Site County Residents

The preceding section analyzed the employment base within Clinton County. Some of these jobs may be filled by residents of other counties; conversely, some workers living in the county may be employed elsewhere. Both the employment base and residential employment are important; the local employment base creates indirect economic impacts and jobs, while the earnings of county residents, regardless of where they are employed, sustain the demand for housing and other goods and services within the county.

Chart 3 and Table 3 on the following page show the trend in employment of Clinton County residents since 2005. Although the presentation is analogous to that of employment growth and year-by-year totals in the previous section, it is important to keep in mind that the two measures are fundamentally different. The earlier analysis focused on the number of jobs in Clinton County; this one considers the number of Clinton County residents who are working. The multiyear percentage changes at the bottom of Table 3 represent periods of employment expansion and contraction at the national level.



Source: U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics, Current Population Survey

Year	Clinton County		Iowa		United States	
	Total	Percent Change	Total (000)	Percent Change	Total (000)	Percent Change
2005	25,511		1,559		141,730	
2006	26,085	2.3%	1,595	2.4%	144,427	1.9%
2007	26,493	1.6%	1,601	0.3%	146,047	1.1%
2008	26,926	1.6%	1,612	0.7%	145,362	-0.5%
2009	26,037	-3.3%	1,570	-2.7%	139,878	-3.8%
2010	24,581	-5.6%	1,572	0.2%	139,064	-0.6%
2011	24,129	-1.8%	1,576	0.2%	139,869	0.6%
2012	23,538	-2.4%	1,576	0.0%	142,469	1.9%
2013	23,477	-0.3%	1,597	1.3%	143,929	1.0%
2014	23,521	0.2%	1,627	1.8%	146,305	1.7%
2015	23,173	-1.5%	1,637	0.7%	148,834	1.7%
2016	22,765	-1.8%	1,642	0.3%	151,436	1.7%
2017	22,308	-2.0%	1,634	-0.5%	153,337	1.3%
2018	22,067	-1.1%	1,657	1.4%	155,761	1.6%
2019	22,208	0.6%	1,686	1.7%	157,538	1.1%
2020	20,509	-7.1%	1,579	-4.7%	147,795	-5.1%
Change						
2005-20	-5,002	-19.6%	20	1.3%	6,065	4.3%
2005-07	982	3.8%	42	2.7%	4,317	3.0%
2007-10	-1,912	-7.2%	-29	-1.8%	-6,983	-4.8%
2010-20	-4,072	-16.6%	7	0.4%	8,731	6.3%

Source: U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics, Current Population Survey

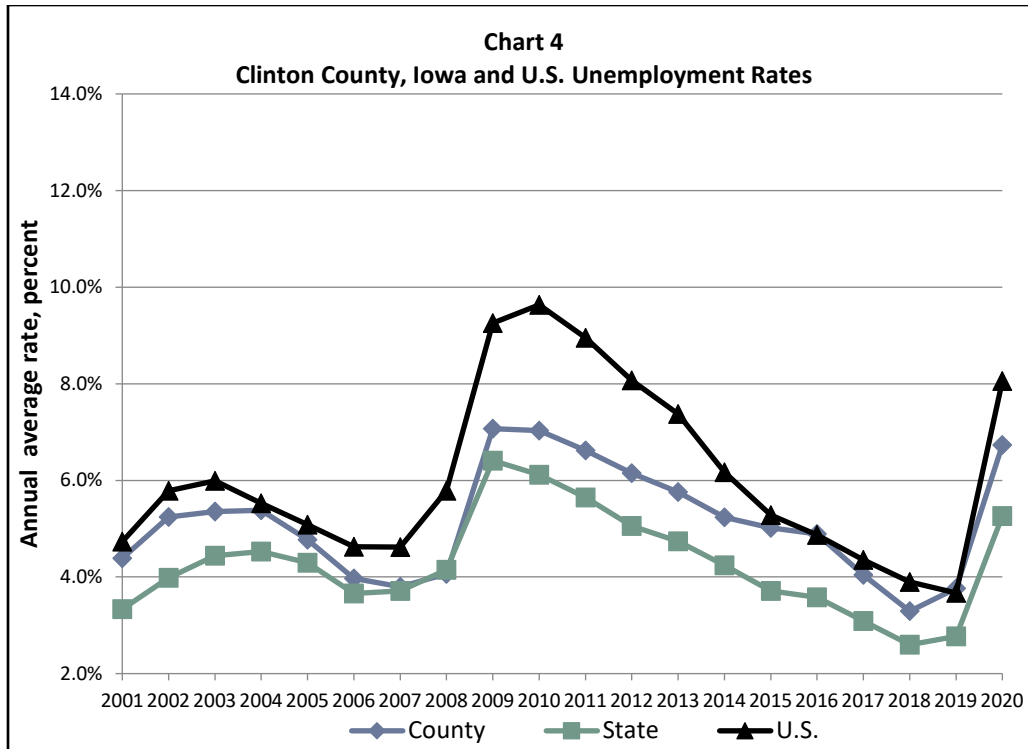
Between 2005 and 2020, Clinton County fared worse than Iowa and the U.S. in terms of residential employment change, recording a 19.6% decrease over the reporting period. Between 2010 and 2020, residential employment fell by 16.6%, compared to employment gains experienced at the state (0.4%) and national (6.3%) levels.

The number of employed residents in 2020 is 8.0% higher than the jobs shown in Table 1, indicating that Clinton County is a net supplier of labor to other counties.

Table 4 below and Chart 4 on the following page present Clinton County, state and U.S. unemployment rates over the past decade. The table also shows the Clinton County labor force, resident employment (from Table 3) and the number of unemployed (i.e., those not working who have actively sought employment over the previous month). Clinton County's unemployment rate has been consistently higher than state averages over the last decade. It fell to 3.8% before the pandemic, but has increased to 6.7% by year-end 2020. It should be noted that a shrinking labor force was a factor in the improving unemployment rate, and the total labor force remains far below the pre-recession peak. As of April 2021, the most recent unofficial, not seasonally adjusted unemployment rates for Iowa and Clinton County are 3.8% and 4.9%, respectively.

Year	Clinton County			Unemployment Rates		
	Labor Force	Employment	Unemployment	Clinton County	Iowa	U.S.
2001	26,559	25,393	1,166	4.4%	3.3%	4.7%
2002	26,792	25,387	1,405	5.2%	4.0%	5.8%
2003	26,191	24,789	1,402	5.4%	4.4%	6.0%
2004	26,293	24,878	1,415	5.4%	4.5%	5.5%
2005	26,790	25,511	1,279	4.8%	4.3%	5.1%
2006	27,163	26,085	1,078	4.0%	3.7%	4.6%
2007	27,539	26,493	1,046	3.8%	3.7%	4.6%
2008	28,067	26,926	1,141	4.1%	4.1%	5.8%
2009	28,018	26,037	1,981	7.1%	6.4%	9.3%
2010	26,439	24,581	1,858	7.0%	6.1%	9.6%
2011	25,839	24,129	1,710	6.6%	5.6%	8.9%
2012	25,080	23,538	1,542	6.1%	5.1%	8.1%
2013	24,911	23,477	1,434	5.8%	4.7%	7.4%
2014	24,821	23,521	1,300	5.2%	4.2%	6.2%
2015	24,397	23,173	1,224	5.0%	3.7%	5.3%
2016	23,936	22,765	1,171	4.9%	3.6%	4.9%
2017	23,248	22,308	940	4.0%	3.1%	4.4%
2018	22,818	22,067	751	3.3%	2.6%	3.9%
2019	23,077	22,208	869	3.8%	2.8%	3.7%
2020	21,989	20,509	1,480	6.7%	5.3%	8.1%

Source: U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics, Current Population Survey



Source: U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics, Current Population Survey

Occupational Wages in the Site County

Table 5 compares occupational wages in the Southeast Iowa nonmetropolitan area with those of Iowa and the U.S., using the Standard Occupational Classification (SOC) system. Although Clinton County is part of this area, some of these wage levels may differ from those in the county because nonmetropolitan areas are often combinations of several different labor markets. These estimates are also subject to potentially large margins of error, so a seemingly large difference may not be statistically significant. Thus, the table also indicates whether the local area’s wage is significantly different from the national average. Error margins are smaller for states than for regions within those states. As a result, it is possible for a state wage that is lower than the U.S. average to be significant, while a local wage that is even lower than the state wage is insignificant. Wages in the Southeast Iowa nonmetropolitan area in total and for most SOC groups are **below** average.

Table 5 Median Occupational Wages, Southeast Iowa Nonmetropolitan Area, May 2020			
SOC Major Occupational Group	Southeast Iowa Nonmetropolitan Area	Iowa	U.S.
Management	\$40.02	\$43.36	\$20.17
Business and Financial Operations	\$28.04	\$30.88	\$52.77
Computer and Mathematical Science	\$35.30	\$38.21	\$52.77
Architecture and Engineering	\$35.50	\$35.23	\$34.73
Life, Physical and Social Science	\$25.54	\$28.30	\$34.73
Community and Social Services	\$20.72	\$21.45	\$43.92
Legal	\$24.27	\$30.66	\$43.92
Education, Training and Library	\$19.83	\$21.85	\$39.98
Arts, Design, Entertainment, Sports and Media	\$17.29	\$19.05	\$39.98
Health Care Practitioner and Technical	\$28.07	\$28.99	\$33.54
Health Care Support	\$13.91	\$14.69	\$33.54
Protective Service	\$22.99	\$22.40	\$22.85
Food Preparation and Servicing	\$10.70	\$11.11	\$22.85
Building and Grounds Cleaning and Maintenance	\$13.89	\$13.99	\$40.82
Personal Care and Service	\$11.16	\$11.70	\$40.82
Sales and Related	\$12.35	\$13.51	\$25.18
Office and Administrative Support	\$17.16	\$18.31	\$25.18
Farming, Fishing and Forestry	\$17.12	\$17.31	\$25.55
Construction and Extraction	\$22.16	\$22.80	\$25.55
Installation, Maintenance and Repair	\$22.82	\$23.15	\$33.59
Production	\$18.76	\$18.52	\$33.59
Transportation and Material Moving	\$17.83	\$17.72	\$14.40
All Occupations	\$18.25	\$19.19	\$20.17

Source: U.S. Bureau of Labor Statistics, Occupational Employment Statistics

Employment of Site County Residents by Industry and Occupation

Limited data are available regarding the employment of Clinton County residents by industry and occupation based on aggregated NAICS sectors and SOC occupational groups. These are five-year averages covering the 2015-2019 American Community Survey (ACS), but as in the analyses above, they can be compared to statewide and national averages to gain insight into how the county differs from these larger areas.

Employment by industry is shown in Table 6 on the next page. Although the sectors in general are consistent with those in earlier tables, one major difference is that Government employment does not appear, but Public Administration does. These are core government functions, but do not include employment in government establishments such as schools and hospitals. Those were included in Government in the earlier tables, but here are grouped with private firms in sectors such as Educational and Health Services. Occupational employment is shown in Table 7. These categories are aggregated versions of those in Tables 2 and 6. Note that total industry employment equals total occupational employment, as it must.

Table 6 Sector Employment Distribution Clinton County Residents, 2015-2019				
NAICS Sector	Employment		Location Quotient*	
	Number	Percent	vs. Iowa	vs. U.S.
Agriculture, Natural Resources and Mining	644	2.9%	78.0	164.1
Construction	1,940	8.8%	136.0	132.8
Manufacturing	4,457	20.1%	135.0	199.1
Wholesale Trade	384	1.7%	61.1	66.8
Retail Trade	2,839	12.8%	110.9	114.9
Transportation and Utilities	1,204	5.4%	111.1	101.3
Information	284	1.3%	81.1	63.7
Financial Activities	878	4.0%	51.7	60.5
Professional and Business Services	1,797	8.1%	110.8	70.1
Educational and Health Services	4,913	22.2%	90.9	95.8
Leisure and Hospitality	1,404	6.3%	85.8	65.6
Other Services, Except Public Administration	882	4.0%	94.5	82.0
Public Administration	526	2.4%	77.4	51.5
Total Employment	22,152	100.0%	100.0	100.0

Source: U.S. Census Bureau, American Community Survey

*Location quotient of 100.0 is the standard for the specific area. Quotients above 100.0 indicate higher than standard shares, while quotient below 100.0 indicate lower than standard shares.

Table 7 Occupational Employment Distribution Clinton County Residents, 2015-2019				
SOC Major Group	Employment		Location Quotient*	
	Number	Percent	vs. Iowa	vs. U.S.
Management, Business, Science and Arts	6,136	27.7%	76.5	71.9
Service	3,500	15.8%	96.9	88.8
Sales and Office	4,940	22.3%	107.7	103.2
Natural Resources, Construction and Maintenance	2,547	11.5%	121.1	129.2
Production, Transportation and Material Moving	5,029	22.7%	131.2	172.0
Total Employment	22,152	100.0%	100.0	100.0

Source: U.S. Census Bureau, American Community Survey

*Location quotient of 100.0 is the standard for the specific area. Quotients above 100.0 indicate higher than standard shares, while quotient below 100.0 indicate lower than standard shares.

One would expect the sector location quotients in Table 6 to be similar to those in Table 2, aside from the reporting of government employment in other sectors in Table 6. If a sector's location quotient in Table 2 is far higher than that in Table 6, it suggests that many jobs in the sector within Clinton County are filled by workers from other counties, while a location quotient that is far higher in Table 6 suggests that many workers living in Clinton County commute out to these jobs in other counties.

Largest Employers

Table 8 lists the largest employers in the city of DeWitt. Together, these employ more than 1,300, approximately 7% of the 2020 Clinton County employment total.

Table 8 Largest Employers in the City of DeWitt		
Employer	Industry	Employment
Guardian Industries	Manufacturing	350
Central Community School District	Education	245
Custom-Pak	Manufacturing	190
Genesis Medical Center	Health Care	185
Car-Freshner	Manufacturing	125
Ennis Business Forms	Manufacturing	100
Iowa Mutual Life Insurance	Insurance	90
City of DeWitt	Government	50
Total		1,335

Source: DeWitt Chamber & Development Co., 2021

According to Angela Rheingans, director of the DeWitt Chamber & Development Co, business and industry in Clinton County include manufacturing, retail, education, medical and other services. Agriculture has a substantial impact on the local economy. Within Clinton County, 322,700 acres of land are planted each year to produce crops like corn, soybeans, hay and other goods. Local feed mills support a livestock industry within the county that includes both cattle and hog feeders, as well as dairy herds.

DeWitt is the second-largest community in Clinton County, behind the city of Clinton. Manufacturing is DeWitt's largest industry sector. Sixteen manufacturing companies that employ over 1,000 individuals are located in or around the Crossroads Business Park. Retail shops, restaurants and service providers can be found throughout the community, with a concentration in the Downtown District and along the 11th Street Corridor. Currently, no company expansions or relocations are planned or underway.

A Worker Adjustment and Retraining Notification (WARN) is required in Iowa when a business with 100 or more full-time workers (not counting workers who have less than 6 months on the job and workers who work fewer than 20 hours per week) and will be laying off at least 50 people at a single site of employment. Iowa Workforce Development has recorded one notice within these parameters for Clinton County during 2020 – the layoff of 136 Data Dimensions workers in April. However, the spike in the county employment rate due to COVID-19 would indicate that numerous smaller layoffs have taken place.

Primary Market Area

This section analyzes employment and economic factors within the Site PMA.

Employment in the PMA

Employment by sector within the DeWitt Site PMA is shown in Table 9. These totals represent jobs within the PMA, not industry of employment of residents.¹ Clinton County employment is shown for comparison. Also shown is a “location quotient” for PMA employment. Although this is interpreted in the same way as those in previous tables, this location quotient is calculated relative to county, not U.S., employment. Based on employment figures, Site PMA employment is concentrated in Health Care, Manufacturing and Retail Trade. Together these three sector employers account for 54.4% of all Site PMA employment.

NAICS Sector	Employment		PMA Percent of Total	Location Quotient*
	PMA	County		
Agriculture, Forestry, Fishing and Hunting	24	111	0.7%	133.6
Mining	10	22	0.3%	280.9
Utilities	13	13	0.4%	618.0
Construction	102	652	2.8%	96.7
Manufacturing	750	3,533	20.9%	131.2
Wholesale Trade	136	520	3.8%	161.6
Retail Trade	618	3,378	17.2%	113.1
Transportation and Warehousing	48	702	1.3%	42.3
Information	39	379	1.1%	63.6
Finance and Insurance	192	703	5.3%	168.8
Real Estate and Rental and Leasing	33	252	0.9%	80.9
Professional, Scientific and Technical Services	70	717	1.9%	60.3
Management of Companies and Enterprises	0	51	0.0%	0.0
Administrative, Support, Waste Management and Remediation Services	26	568	0.7%	28.3
Educational Services	231	2,709	6.4%	52.7
Health Care and Social Assistance	586	3,378	16.3%	107.2
Arts, Entertainment and Recreation	115	886	3.2%	80.2
Accommodation and Food Services	256	1,616	7.1%	97.9
Other Services (Except Public Administration)	191	1,086	5.3%	108.7
Public Administration	148	879	4.1%	104.1
Non-classifiable	2	32	0.1%	38.6
Total	3,590	22,187	100.0%	100.0

Source: 2010 Census; ESRI; Vogt Strategic Insights

*Location quotient of 100.0 is the standard for the specific area. Quotients above 100.0 indicate higher than standard shares, while quotients below 100.0 indicate lower than standard shares.

¹ County employment totals here differ from those in Table 2 because the data is obtained from a different source and because government employment is not reported separately, aside from the public administration component.

Business Establishments in the PMA

Table 10 shows the number of business establishments in the PMA and the county. A business establishment is a single site where business is conducted; a company or organization can have multiple establishments. Establishments in the PMA are generally smaller than the county averages.

Table 10 Business Establishments, DeWitt Site PMA and Clinton County, 2020				
NAICS Sector	Establishments		Employees Per Establishment	
	PMA	County	PMA	County
Agriculture, Forestry, Fishing and Hunting	10	48	2.4	2.3
Mining	2	4	5.0	5.5
Utilities	2	2	6.5	6.5
Construction	23	117	4.4	5.6
Manufacturing	20	69	37.5	51.2
Wholesale Trade	17	64	8.0	8.1
Retail Trade	42	218	14.7	15.5
Transportation and Warehousing	9	65	5.3	10.8
Information	6	36	6.5	10.5
Finance and Insurance	31	115	6.2	6.1
Real Estate and Rental and Leasing	11	69	3.0	3.7
Professional, Scientific and Technical Services	19	85	3.7	8.4
Management of Companies and Enterprises	0	2	0.0	25.5
Administrative, Support, Waste Management and Remediation Services	10	61	2.6	9.3
Educational Services	8	42	28.9	64.5
Health Care and Social Assistance	37	163	15.8	20.7
Arts, Entertainment and Recreation	10	54	11.5	16.4
Accommodation and Food Services	19	129	13.5	12.5
Other Services (Except Public Administration)	60	291	3.2	3.7
Public Administration	21	97	7.0	9.1
Total	357	1,731	9.5	12.2

Source: 2010 Census; ESRI; Vogt Strategic Insights

Commuting Modes of Site PMA Workers

Table 11 presents a distribution of commuting modes for DeWitt Site PMA and Clinton County workers age 16 and older in 2019. The largest share (84.6%) of Site PMA workers drove alone, while 4.9% carpooled. This is similar to trends countywide. Conventional public transportation is not available within the DeWitt area.

Table 11 Commuting Patterns, DeWitt Site PMA and Clinton County, 2015-2019				
Travel Mode	PMA		County	
	Number	Percent	Number	Percent
Drove Alone	3,134	84.6%	17,919	82.8%
Carpooled	181	4.9%	1,659	7.7%
Public Transit	2	0.1%	127	0.6%
Walked	124	3.3%	521	2.4%
Other Means	99	2.7%	248	1.1%
Worked at Home	162	4.4%	1,174	5.4%
Total	3,703	100.0%	21,648	100.0%

Source: American Community Survey (2015-2019); ESRI

Table 12 below compares travel times to work for the PMA and the county. More than 39% of PMA workers commute less than 15 minutes. The subject site is within potential walking distance of a number of employment opportunities, including Genesis Medical Center, a grocery store, bank and restaurants, which should contribute to the project's marketability. A drive-time map for the subject site is on the following page.

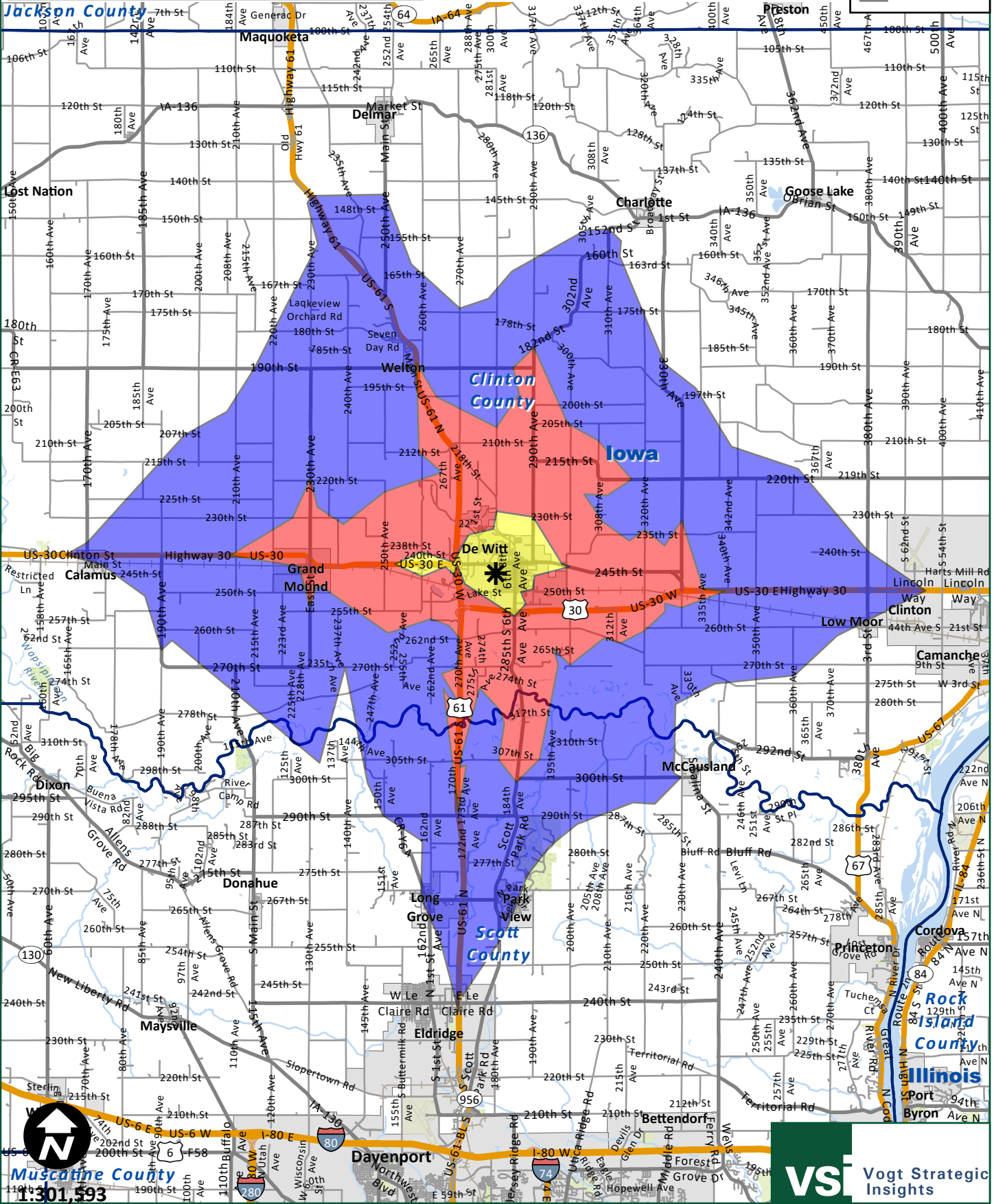
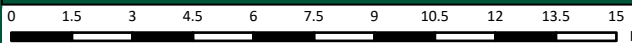
Table 12 Travel Time to Work, DeWitt Site PMA and Clinton County, 2015-2019				
Travel Time	PMA		County	
	Number	Percent	Number	Percent
Less Than 15 Minutes	1,463	39.5%	10,033	46.3%
15 – 29 Minutes	872	23.5%	5,387	24.9%
30 – 44 Minutes	924	25.0%	2,892	13.4%
45 – 59 Minutes	198	5.3%	1,393	6.4%
60 or More Minutes	83	2.2%	769	3.6%
Worked at Home	162	4.4%	1,174	5.4%
Total	3,703	100.0%	21,648	100.0%

Source: American Community Survey (2015-2019); ESRI

DeWitt, IA Drive Time from Site

Legend

- Project Site
- 5 minutes
- 10 minutes
- 15 minutes



1:301,593

Economic Summary

Business and industry in Clinton County include manufacturing, retail, education, medical and other services. Agriculture has a substantial impact on the local economy. DeWitt is the second-largest community in Clinton County with a steadily growing population. Manufacturing is DeWitt's largest industry sector, while retail shops, restaurants and service providers can be found throughout the community, with a concentration in the Downtown District.

Clinton County underperformed both the state and the U.S. from 2005 to 2020, recording 15.5% employment decline overall. This compares to a 2.0% employment increase statewide over the same period. Employment in Clinton County peaked in 2008, and has declined steadily since then, resulting in a 17.7% decrease during the past ten-year period.

The local DeWitt area economy has declined due to the impact of the COVID-19 virus, although the local economy has been less impacted than most areas of the country. The county unemployment rate increased to 6.7% at year-end 2020, but has declined to 4.9% as of April 2021. Although higher than pre-COVID-19, the area unemployment rate remains relatively low.

The DeWitt Site PMA's existing conventional rental housing stock is well-occupied, as indicated within the Field Survey of Conventional Rentals. While the total number of households within the Site PMA is stagnant or declining, existing renter households within the Site PMA do desire new, quality rental housing. We expect significant ongoing demand for affordable rental housing for the foreseeable future, despite any effect from COVID-19.

VIII. Rental Housing Supply Analysis

Overview of Rental Housing

The following table summarizes the distributions of the area housing stock within the DeWitt Site PMA:

Housing Status	2010 (Census)		2021 (Estimated)		2026 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Total-Occupied	3,235	95.5%	3,256	93.1%	3,208	91.7%
Owner-Occupied	2,451	75.8%	2,454	75.3%	2,422	75.5%
Renter-Occupied	784	24.2%	804	24.7%	787	24.5%
Vacant	151	4.5%	241	6.9%	292	8.3%
Total	3,386	100.0%	3,498	100.0%	3,501	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; VSI

Based on a 2021 update of the 2010 Census, of the 3,498 total housing units in the market, 6.9% are vacant.

In 2021, it is estimated that homeowner households occupy 75.3% of all occupied housing units, while the remaining 24.7% are occupied by renter households. The share of renter households is relatively low.

Conventional Non-Subsidized Apartments

We identified and personally surveyed 10 conventional housing projects containing a total of 250 units within the Site PMA during our in-person survey in June 2021. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site. These rentals have no vacancies. The following table summarizes the breakdown of conventional housing units surveyed within the Site PMA.

Summary of Conventional Apartments Survey					
Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate	Under Construction
Market-rate	8	192	0	100.0%	0
Tax Credit/Government-Subsidized	1	48	0	100.0%	0
Government-Subsidized	1	10	0	100.0%	0
Total	10	250	0	100.0%	0

Source: VSI Field Survey

Of the 250 total units surveyed, 192 (76.8%) are market-rate units. Only one LIHTC property is within the Site PMA. This property, the 48-unit United Manor (Map ID 5), is an acquisition/rehab project that originally opened in 1973 and was renovated using the LIHTC program in 2016. All 48 units at this property offer project-based rental assistance.

One of the market-rate properties, the 48-unit Pheasant Run (Map ID 2) was originally constructed in 1997 using the LIHTC program, but converted out of the program in 2012 following the termination of its compliance period.

The following table summarizes the breakdown of market-rate units surveyed within the Site PMA.

Market-rate						
Bedrooms	Baths	Units	Distribution	Vacant Units	Vacancy Rate	Median Gross Rent
One-Bedroom	1.0	42	21.9%	0	0.0%	\$658
Two-Bedroom	1.0	117	60.9%	0	0.0%	\$769
Two-Bedroom	2.0	8	4.2%	0	0.0%	\$1,073
Three-Bedroom	2.0	25	13.0%	0	0.0%	\$735
Total Market-rate		192	100%	0	0.0%	-
Overall Median Market-rate Rent						\$753

Source: VSI Field Survey

At \$735, the median gross rent among three-bedroom units is low and attributed to the majority of these units (22 or 88.0%) being located at the former LIHTC project, Pheasant Run. The gross rent among three-bedroom units at Pheasant Run is also \$735. The three remaining three-bedroom units are located at Grace Towers (Map ID 6) and have gross rent of \$1,293.

Rental housing managers generally note that COVID-19 restrictions limited traffic in 2020 and 2021, but it has not significantly impacted occupancy or rent collections.

The following is a distribution of market-rate units surveyed by year opened within the Site PMA:

Year Opened	Market-rate			
	Projects	Units	Vacancies	Vacancy Rate
Before 1970	0	0	0	-
1970 to 1979	2	28	0	0.0%
1980 to 1989	2	48	0	0.0%
1990 to 1999	3	92	0	0.0%
2000 to 2009	1	24	0	0.0%
2010 to 2014	0	0	0	-
2015	0	0	0	-
2016	0	0	0	-
2017	0	0	0	-
2018	0	0	0	-
2019	0	0	0	-
2020	0	0	0	-
2021*	0	0	0	-
Total	8	192	0	0.0%

Source: VSI Field Survey

*As of June

Only one conventional market-rate property has opened within the Site PMA since the 1990s. This property, Grace Towers, opened in 2000 and its units are senior-restricted. Although senior-restricted, this property offers one-, two- and three-bedroom units. With most of the conventional market-rate units located among properties opened prior to 1995, this base of units is considered old. Two of the eight market-rate properties that opened in the 1980s were renovated in the mid-2000s.

The DeWitt apartment market offers a limited range of rental product, in terms of price point and quality. The following table compares the gross rents (the collected rent at the site plus the estimated costs of tenant-paid utilities) of the subject project with the gross rent range of the existing conventional apartments surveyed in the market.

Bedroom Type	Gross Rent			Units (Share) With Rents Above Proposed Rents
	Proposed Subject	Existing Rentals		
		Median	Range	
One-Bedroom	\$401-30%	\$658	\$633 - \$866	42 (100.0%)
	\$536-40%			42 (100.0%)
	\$781-60%			13 (31.0%)
	\$831-MR			13 (31.0%)
Two-Bedroom	\$482-30%	\$769	\$629 - \$1,073	125 (100.0%)
	\$642-40%			99 (79.2%)
	\$907-60%			8 (6.4%)
	\$957-MR			8 (6.4%)
Three-Bedroom	\$555-30%	\$735	\$735 - \$1,293	25 (100.0%)
	\$745-40%			3 (12.0%)
	\$1,035-60%			3 (12.0%)
	\$1,085-MR			3 (12.0%)

Source: VSI Field Survey
MR – Market-rate

All of the gross rents of existing rentals in the market are above the proposed 30% of AMI gross rents at the subject site, and most are above the proposed one- and two-bedroom 40% of AMI gross rents. This will allow these proposed rents to be perceived as a significant value in the market. At \$745, the proposed three-bedroom 40% of AMI is slightly higher than the \$735 median gross rent among the non-subsidized three-bedroom units within the Site PMA. As noted previously, 88% of the non-subsidized three-bedroom units within the Site PMA are located at the former LIHTC project, Pheasant Run.

The proposed 60% of AMI and market-rate gross rents are generally at the high-end of the existing gross rent ranges for non-subsidized one-, two- and three-bedroom units within the Site PMA. Note that a high share of the product that is charging lower rents is also of lower quality compared to the subject project, and these properties offer fewer amenities as well. We expect the inferior product to charge lower rents. The appropriateness of the proposed rents is evaluated in detail in the Achievable Market Rent Analysis section of this report.

We rated each property surveyed on a scale of A through F based on quality and overall appearance. Our rating system is described as follows, with + and - variations assigned according to variances from the following general descriptions:

- A – Upscale/high quality property
- B – Good condition and quality
- C – Fair condition, in need of minor improvements
- D – Poor condition
- F – Serious disrepair, dilapidated

Following is a distribution of non-subsidized properties by quality rating, units and vacancy rate.

Market-rate			
Quality Rating	Projects	Total Units	Vacancy Rate
A	2	48	0.0%
B+	1	20	0.0%
B-	3	64	0.0%
C+	1	12	0.0%
C-	1	48	0.0%

Source: VSI Field Survey

The market-rate properties have quality ratings ranging from A to C-. As proposed, the subject project is anticipated to have a quality rating of at least A, which will enable it to be perceived as high quality among prospective renters.

Government-Subsidized

The two government-subsidized projects surveyed within the Site PMA operate under the HUD Section 8 and HUD Section 236 programs. Generally, these properties have few amenities, are older and offer small unit sizes (square footage). The summary of government-subsidized units (both with and without Tax Credits) in the Site PMA follows.

Subsidized Tax Credit					
Bedroom	Baths	Units	Distribution	Vacant Units	Vacancy Rate
Studio	1.0	22	45.8%	0	0.0%
One-Bedroom	1.0	22	45.8%	0	0.0%
Two-Bedroom	1.0	4	8.3%	0	0.0%
Total Subsidized Tax Credit		48	100%	0	0.0%
Government-Subsidized					
Bedroom	Baths	Units	Distribution	Vacant Units	Vacancy Rate
One-Bedroom	1.0	10	100.0%	0	0.0%
Total Subsidized		10	100%	0	0.0%

Source: VSI Field Survey

No vacancies are among the 58 government-subsidized units surveyed within the PMA. This indicates need exists in the market for additional subsidized housing.

Our complete field survey of conventional apartments, as well as an apartment location map, is in Addendum A, Field Survey of Conventional Rentals.

Planned Multifamily Development

Based on our interviews with Mr. T. J. Appleby, it was determined that three additional rental housing projects are planned for the area.

One of these, Fieldstone of DeWitt, is a retirement center that will offer assisted-living, nursing and memory care units. This development will not be competitive with the subject site.

The two remaining projects proposed in the area have applied for LIHTC financing in 2021. They have not yet been allocated Tax Credits. These two properties are summarized as follows:

Planned Multifamily Development				
Project Name (Location)	Project Type	Total Units	Project Specifics	Development Status
Brookline	LIHTC	48	Senior-Restricted	LIHTC Application Submitted
Brookline II	LIHTC	36	General Occupancy	LIHTC Application Submitted

The proposed Brookline project is planned for development at a site directly west of the subject site, while the proposed Brookline II site is almost directly northwest of the Brookline site.

If approved and constructed, the proposed 48-unit Brookline is a senior-restricted project and will not be directly competitive with the proposed Tallgrass, a family/general occupancy project.

The proposed Brookline II is a family/general occupancy project that will offer 36 two- and three-bedroom units. Of these, 32 will be LIHTC units operating at 30%, 40%, 70% and 80% of AMI and four units will be market-rate. If approved and constructed, Brookline II would be directly competitive with the subject site.

Buy Versus Rent Analysis

According to ESRI, the median home value within the Site PMA was \$175,847. At an estimated interest rate of 5.0% and a 30-year term (and 95% LTV), the monthly mortgage for a \$175,847 home is \$1,225, including estimated taxes and insurance.

Buy Versus Rent Analysis	
	Overall
Median Home Price	\$175,847
Mortgaged Value = 95% of Median Home Price	\$167,055
Interest Rate - Bankrate.com	5.0%
Term	30
Monthly Principal & Interest	\$897
Estimated Taxes & Insurance*	\$224
Estimated Private Mortgage Insurance**	\$104
Estimated Monthly Mortgage Payment	\$1,225

*Estimated at 25% of principal and interest
**Estimated at 0.75% of mortgaged amount

With a median home price within the Site PMA of \$175,847, a conventionally financed home would require an estimated monthly mortgage payment of \$1,225, which is significantly higher than the proposed monthly rents at the subject site, whose highest rent is \$950 for a market-rate three-bedroom unit. Therefore, an economically comparable home is considered inferior to an average area home with regard to age, size and quality. We do not expect significant competitive impact from the local for-sale housing market. Given the capture and penetration rates found in Section XI of this report, a sufficient number of income-qualified renter households are present in the Site PMA to support the subject site as proposed, even if some qualified households are eventually lost to homeownership.

IX. Comparable Tax Credit Analysis

Survey of Tax Credit Properties

We surveyed one property within the DeWitt Site PMA, United Manor, that has been renovated under the Low-Income Housing Tax Credit (LIHTC) program and remains a Tax Credit property. As noted in the previous section, another property, Pheasant Run, was originally constructed using the LIHTC program, but has since converted to market-rate following the termination of its compliance period.





The 48-unit United Manor (Map ID 5) is an acquisition/rehab project that originally opened in 1973 and was renovated using the LIHTC program in 2016. All 48 units at this property offer project-based rental assistance. United Manor is fully-occupied. This property is 0.9 miles northeast of the subject site.

The following map illustrates the location of United Manor, as well as the subject site.

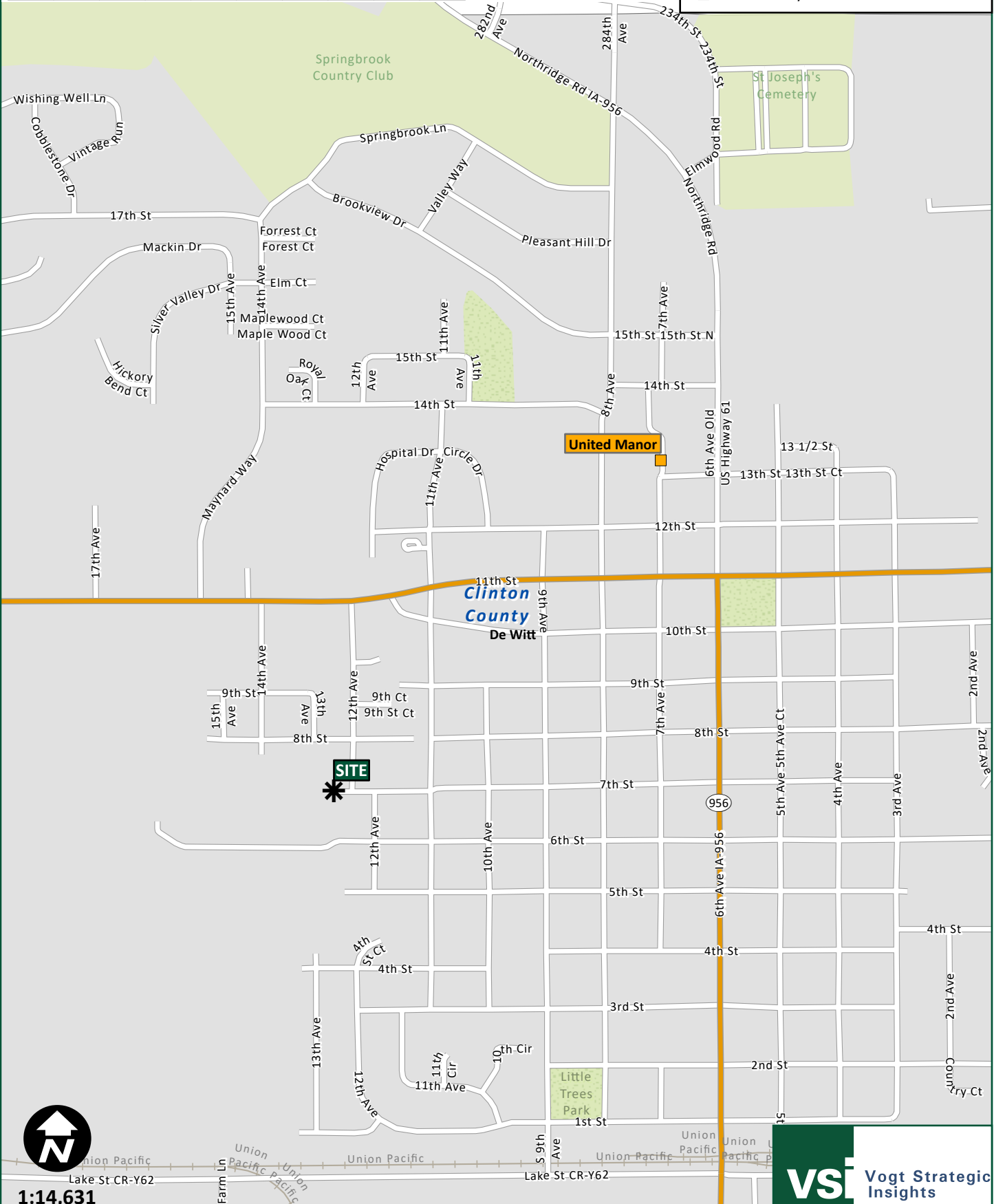
DeWitt, IA

United Manor Property Location

Legend

-  Project Site
-  Apartments
-  Type
-  Tax Credit/Government-subsidized

0 0.08 0.16 0.24 0.32 0.4 0.48 0.56 0.64 0.72 0.8 Miles



1:14,631

Comparable Tax Credit Properties

No comparable properties similar to the site exist in the Site PMA; thus, we have selected comparable properties outside the market area. These out-of-market properties are located 19.1 to 20.3 miles from the subject site within the communities of Clinton and Davenport, which are considered socioeconomically similar to the subject market.

The five selected LIHTC properties and the subject development as proposed are summarized as follows (information regarding property address, phone number and utility responsibility is included in the profiles found in this section):

Comparable Tax Credit Projects									
Map ID	Project Name	Year Opened	Total Units	Occup. Rate	Distance To Site	Waiting List	Target Market	Ratings	
								Q.R.	N.R.
Site	Tallgrass	2023	36	-	-	-	Families; 30%, 40% & 60% AMI	A	B
909	4th Avenue Lofts	2017	48	100.0%	20.3 Miles	None	Families; 30%, 40% & 60% AMI	A	B
910	Cross Creek I & II	2008	336	100.0%	19.1 Miles	None	Families; 40% & 60% AMI	A	A
912	West Heights Twnhms.	2013	30	96.7%	19.6 Miles	None	Families; 60% AMI	B	B
913	Roosevelt School Apts.	2016	16	81.3%	19.8 Miles	None	Families; 50%, 60% & 80% AMI	A	A
914	Van Allen Apts.	2003	17*	100.0%	20.0 Miles	1 year	Families; 40%, 50% & 60% AMI	B+	B

Source: VSI Field Survey

900 Series map codes located outside the PMA

Occup. – Occupancy

Q.R. – Quality Rating

N.R. – Neighborhood Rating





*Market-rate units not included

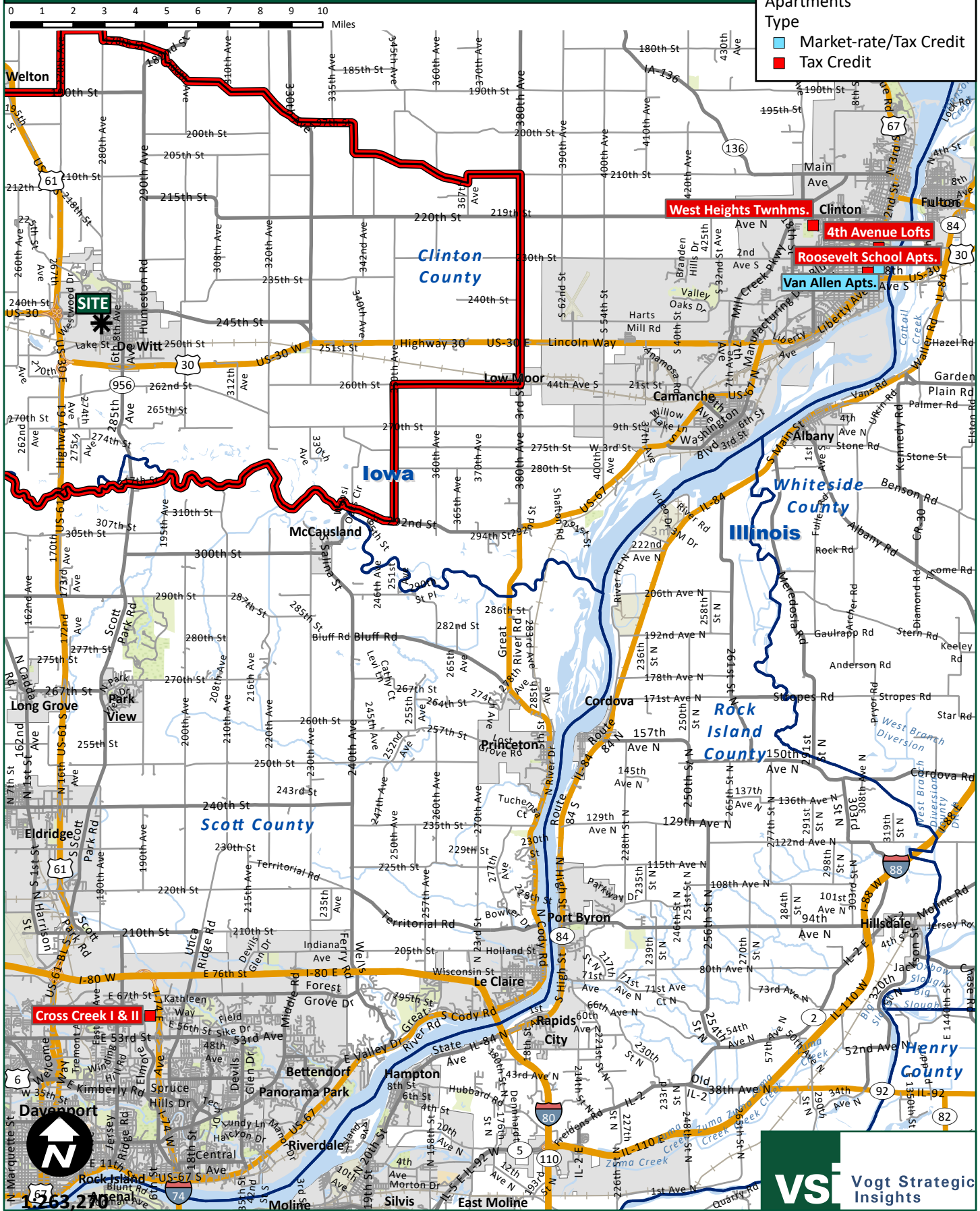
The comparable LIHTC projects are 99.1% occupied. Three of the five comparables are fully-occupied and one of these, Van Allen Apartments (Map ID 914), has a waiting list of one year for the next available unit. One of the two remaining properties, West Heights Townhomes (Map ID 912) is 96.7% occupied. At 81.3%, the occupancy rate at Roosevelt School Apartments (Map ID 913) is low. This property is the adaptive reuse of the former Clinton High School that was originally constructed in 1888. This property offers one- and two-bedroom units targeting households with incomes up to 50%, 60% and 80% of AMI. Management did not attribute the property's low occupancy rate to anything in particular. This property is included as a comparable Tax Credit property, as it is a general occupancy project offering 60% of AMI rents; however, it is not directly competitive given its unique design and floor plans.

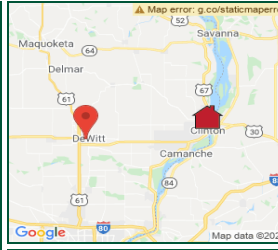
The following map illustrates the subject site location relative to the locations of the comparable Tax Credit properties. Following the comparable properties' locations map are profiles of the selected comparable Tax Credit projects.

DeWitt, IA Comparable LIHTC Property Locations

Legend

-  Project Site
-  PMA
- Apartments Type
 -  Market-rate/Tax Credit
 -  Tax Credit





Electric	Tenant	
Heating	Tenant	Electric
Hot Water	Tenant	Electric
Cooking	Tenant	Electric
Water	Landlord	
Sewer	Landlord	
Trash	Landlord	

Key Facts

Type Tax Credit
Total Units 48
Occupancy 100.0%
Waiting List None
Year Open 2017
Distance to Site 20.3 miles
Age Restriction None

Unit Amenities:

Refrigerator, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Washer & Dryer, Washer/Dryer Hookups, Ceiling Fan, Blinds

Project Amenities:

On-site Management, Laundry Facility, Clubhouse, Activity Room, Lounge, Kitchen, Fitness Center, Playground, Elevator, Controlled Access, Computer/Business Center, Movie Theater

Concessions:

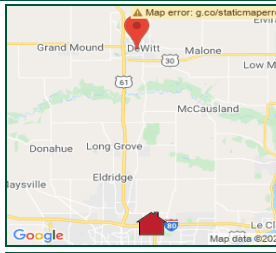
No Rent Specials

Remarks:

30%, 40% & 60% AMI; Accepts HCV (14 units)

4th Avenue Lofts

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMI
						Unit	\$ / Square Foot		
1	1	G	3	0	663	\$275	\$0.41	\$408	30%
1	1	G	1	0	663	\$411	\$0.62	\$544	40%
1	1	G	2	0	663	\$683	\$1.03	\$816	60%
2	2	G	4	0	870	\$310	\$0.36	\$489	30%
2	2	G	6	0	870	\$474	\$0.54	\$653	40%
2	2	G	26	0	870	\$800	\$0.92	\$979	60%
4	2	G	3	0	1,289	\$360	\$0.28	\$630	30%
4	2	G	1	0	1,289	\$571	\$0.44	\$841	40%
4	2	G	2	0	1,289	\$991	\$0.77	\$1,261	60%



Electric	Tenant	
Heating	Tenant	Electric
Hot Water	Tenant	Electric
Cooking	Tenant	Electric
Water	Landlord	
Sewer	Landlord	
Trash	Landlord	

Key Facts

Type Tax Credit
Total Units 336
Occupancy 100.0%
Waiting List None
Year Open 2008
Distance to Site 19.1 miles
Age Restriction None

Unit Amenities:

Refrigerator, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Washer & Dryer, Washer/Dryer Hookups, Patio/Deck/Balcony, Ceiling Fan, Blinds

Project Amenities:

Swimming Pool, On-site Management, Laundry Facility, Clubhouse, Lounge, Fitness Center, Playground, Computer/Business Center

Concessions:

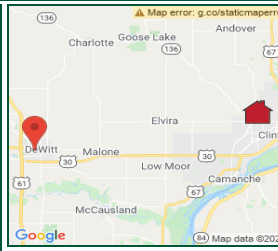
No Rent Specials

Remarks:

40% & 60% AMI; Accepts HCV (60 units); Higher rent 60% AMI units have microwave & washer/dryer; Unit mix estimated

Cross Creek I & II

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMI
						Unit	\$ / Square Foot		
1	1	G	48	0	792 - 831	\$491	\$0.59 - \$0.62	\$573	40%
1	1	G	48	0	792 - 831	\$635 - \$665	\$0.80 - \$0.80	\$717 - \$747	60%
2	2	G	82	0	1,090 - 1,124	\$578	\$0.51 - \$0.53	\$687	40%
2	2	G	82	0	1,090 - 1,124	\$745 - \$775	\$0.68 - \$0.69	\$854 - \$884	60%
3	2	G	38	0	1,341 - 1,377	\$659	\$0.48 - \$0.49	\$794	40%
3	2	G	38	0	1,341 - 1,377	\$855 - \$885	\$0.64 - \$0.64	\$990 - \$1,020	60%



Electric	Tenant	
Heating	Tenant	Gas
Hot Water	Tenant	Gas
Cooking	Tenant	Electric
Water	Landlord	
Sewer	Landlord	
Trash	Landlord	

Key Facts

Type Tax Credit
Total Units 30
Occupancy 96.7%
Waiting List None
Year Open 2013
Distance to Site 19.6 miles
Age Restriction None

Unit Amenities:

Refrigerator, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Washer & Dryer, Washer/Dryer Hookups, Blinds

Project Amenities:

On-site Management, Fitness Center, Playground, Storage, Elevator, Computer/Business Center, Social Services

Concessions:

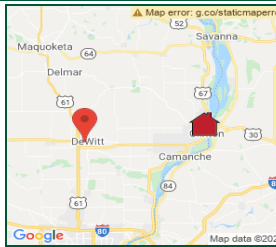
No Rent Specials

Remarks:

60% AMI

West Heights Twnhms.

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMI
						Unit	\$ / Square Foot		
3	1	G	26	1	1,065	\$555 - \$590	\$0.52 - \$0.55	\$684 - \$719	60%
4	2	G	4	0	1,312	\$640 - \$695	\$0.49 - \$0.53	\$796 - \$851	60%



Electric	Tenant	
Heating	Tenant	Electric
Hot Water	Tenant	Electric
Cooking	Tenant	Electric
Water	Landlord	
Sewer	Landlord	
Trash	Landlord	

Key Facts

Type Tax Credit
Total Units 16
Occupancy 81.3%
Waiting List None
Year Open 2016
Distance to Site 19.8 miles
Age Restriction None

Unit Amenities:

Refrigerator, Range, Dishwasher, Disposal, Microwave, Washer & Dryer, Washer/Dryer Hookups, Blinds, Oversized Windows

Project Amenities:

Storage, Controlled Access, Social Services

Concessions:

No Rent Specials

Remarks:

50%, 60% & 80% AMI; Accepts HCV (1 unit); Adaptive reuse of Clinton High School, originally built 1888

Roosevelt School Apts.

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMI
						Unit	\$ / Square Foot		
1	1	G	4	1	640	\$460	\$0.72	\$578	50%
1	1	G	4	0	640	\$620	\$0.97	\$738	60%
2	1.5	G	8	2	988	\$810	\$0.82	\$961	80%



Electric	Tenant	
Heating	Tenant	Gas
Hot Water	Tenant	Gas
Cooking	Tenant	Gas
Water	Landlord	
Sewer	Landlord	
Trash	Landlord	

Key Facts

Type Market-Rate & Tax Credit

Total Units 19

Occupancy 100.0%

Waiting List 1 year

Year Open 2003

Distance to Site 20.0 miles

Age Restriction None

Unit Amenities:

Refrigerator, Range, Dishwasher, Disposal, Microwave, Central AC, Ceiling Fan, Intercom, Blinds, Carpet Flooring

Project Amenities:

Laundry Facility, Activity Room, Lounge, Elevator, Retail/Restaurant

Concessions:

No Rent Specials

Remarks:

Market-rate (2 units); 40%, 50% & 60% AMI (17 units); Adaptive reuse of historic Van Allen Department Store, originally built 1915

Van Allen Apts.

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMI
						Unit	\$ / Square Foot		
1	1	G	1	0	996	\$415	\$0.42	\$489	40%
1	1	G	7	0	996	\$440	\$0.44	\$514	50%
1	1	G	6	0	996	\$440	\$0.44	\$514	60%
2	2	G	1	0	1,437	\$810	\$0.56	\$905	
2	1	G	1	0	1,334	\$810	\$0.61	\$905	
2	1	G	1	0	1,107	\$495	\$0.45	\$590	40%
2	1	G	1	0	1,107	\$520	\$0.47	\$615	50%
2	1	G	1	0	1,107	\$520	\$0.47	\$615	60%

Gross rents (which include collected/street rents plus the cost of tenant-paid utilities) for the five LIHTC projects and the proposed rents at the subject site are listed in the following table:

Map ID	Project Name	Gross Rent/Percent of AMI (Units)			
		One-Br.	Two-Br.	Three-Br.	Four-Br.
Site	Tallgrass	\$401/30% (2) \$536/40% (2) \$781/60% (3)	\$482/30% (2) \$482/30% (1) \$642/40% (7) \$907/60% (5)	\$555/30% (1) \$745/40% (1) \$745/40% (1) \$1,035/60% (7)	-
909	4th Avenue Lofts	\$408/30% (3) \$544/40% (1) \$816/60% (2)	\$489/30% (4) \$653/40% (6) \$979/60% (26)	-	\$630/30% (3) \$841/40% (1) \$1,261/60% (2)
910	Cross Creek I & II	\$573/40% (48) \$717-\$747/60% (48)	\$687/40% (82) \$854-\$884/60% (82)	\$794/40% (38) \$990-\$1,020/60% (38)	-
912	West Heights Twnhms.	-	-	\$684-\$719/60% (26)	\$796-\$851/60% (4)
913	Roosevelt School Apts.	\$578/50% (4) \$738/60% (4)	\$961/80% (8)	-	-
914	Van Allen Apts.	\$489/40% (1) \$514/50% (7) \$514/60% (6)	\$590/40% (1) \$615/50% (1) \$615/60% (1)	-	-
Weighted Average/Percent of AMI		\$408/30% \$571/40% \$537/50% \$713/60%	\$489/30% \$684/40% \$615/50% \$893/60% \$961/80%	\$794/40% \$882/60%	\$630/30% \$841/40% \$969/60%

Source: VSI Field Survey

900 Series map codes located outside the PMA

Among the comparable Tax Credit properties, the fully-occupied 4th Avenue Lofts (Map ID 909) is the most directly competitive, as it offers one- and two-bedroom units with 30%, 40% and 60% of AMI rents. This property, located in Clinton, is charging the maximum allowable rents applicable to it, which are slightly higher than the current maximum allowable proposed at the subject site (due to the maximum allowable rents being higher in previous years).

At \$1,035, the proposed three-bedroom 60% of AMI gross rent is higher than the rents currently being achieved for similar units at the comparable properties. Cross Creek I & II (Map ID 910), in Dubuque, currently offers the highest three-bedroom 60% of AMI rent other than the site, \$1,020.

Additional analysis of the proposed rent levels can be found in Section X of this report. Based on area occupancy rates, performance of the regional comparables and additional analysis further in this report, we believe the proposed rents will be achievable.

The subject project's and comparable properties' square footage and number of bathrooms are illustrated in the following tables:

Map ID	Project Name	Square Footage			
		One-Br.	Two-Br.	Three-Br.	Four-Br.
Site	Tallgrass	656	985 - 1,106	1,218 - 1,305	-
909	4th Avenue Lofts	663	870	-	1,289
910	Cross Creek I & II	792 - 831	1,090 - 1,124	1,341 - 1,377	-
912	West Heights Twnhms.	-	-	1,065	1,312
913	Roosevelt School Apts.	640	988	-	-
914	Van Allen Apts.	996	1,107	-	-
Weighted Average		814	1,065	1,284	1,298

Source: VSI Field Survey

900 Series map codes located outside the PMA

Map ID	Project Name	Number of Baths			
		One-Br.	Two-Br.	Three-Br.	Four-Br.
Site	Tallgrass	1.0	1.0	1.5 - 2.0	-
909	4th Avenue Lofts	1.0	2.0	-	2.0
910	Cross Creek I & II	1.0	2.0	2.0	-
912	West Heights Twnhms.	-	-	1.0	2.0
913	Roosevelt School Apts.	1.0	1.5	-	-
914	Van Allen Apts.	1.0	1.0	-	-

Source: VSI Field Survey

900 Series map codes located outside the PMA

At 656 square feet, the proposed one-bedroom units are similar in size to those offered at 4th Avenue Lofts and Roosevelt High School Apartments., but significantly smaller than those at Cross Creek I & II and Van Allen Apartments. The weighted average one-bedroom unit size among the comparable LIHTC properties is 814 square feet.

At 985 to 1,106 and 1,218 to 1,305 square feet, the proposed two- and three-bedroom units are similar in size to the weighted average unit sizes of 1,065 and 1,284 square feet for similar units at the comparable Tax Credit properties.

The proposed two-bedroom units include one baths, which is a disadvantage over the two-bedroom units at three of the four Tax Credit comparables which offer or 1.5 or two full baths. Traditionally, townhouse-style units include no less than 1.5 baths. Ten of the 11 proposed three-bedroom units are townhouse-style units that include 1.5 baths of which a half bath is downstairs and a full bath upstairs with the bedrooms. The remaining three-bedroom unit proposed is a garden-style/handicapped-accessible unit that includes two full baths. The proposed three-bedroom units are well-equipped in terms of baths and will be very marketable.

The following table compares the appliances and the unit and project amenities of the subject site with existing Tax Credit properties in the market.

Map ID	Site	909	910	912	913	914
Project Name	Tallgrass	4th Avenue Lofts	Cross Creek I & II	West Heights Twnhms.	Roosevelt School Apts.	Van Allen Apts.
Appliances						
Refrigerator	X	X	X	X	X	X
Icemaker						
Dishwasher	X	X	X	X	X	X
Disposal		X	X	X	X	X
Range	X	X	X	X	X	X
Microwave	X	X	S	X	X	X
Appliance Type		White	White	White	White	White
Unit Amenities						
AC - Central	X	X	X	X		X
Floor Coverings	Carpet	Carpet	Carpet	Carpet	Wood	Wood
Window Treatments	Blinds	Blinds	Blinds	Blinds	Blinds	Blinds
Washer/Dryer	X	X	S	X	X	
Washer/Dryer Hookups	X	X	X	X	X	
Patio/Deck/Balcony			X			
Ceiling Fan	X	X	X			X
Security (Unit)					Intercom	
Storage	X					
Walk-in Closets		X		X		
10-ft. Ceilings					X	
Carpet Flooring						X
Oversized Windows					X	
Parking Options						
Detached Garage			O/\$50			
Surface Parking	X	X	X	X	X	X
Carport			O/\$20			

Continued:

Map ID	Site	909	910	912	913	914
Project Name	Tallgrass	4th Avenue Lofts	Cross Creek I & II	West Heights Twnhms.	Roosevelt School Apts.	Van Allen Apts.
Project Amenities						
Swimming Pool			X			
On-site Management	X	X	X	X		
Laundry		X	X			X
Clubhouse		X	X			
Community Space		Activity Room Lounge Kitchen	Lounge			Activity Room Lounge
Fitness Center		X	X	X		
Playground	X	X	X	X		
Computer/Business Center		X	X	X		
Storage				X	X	
Elevator		X		X		X
Project Security	Surveillance Cameras	Controlled Access			Controlled Access	
Services				Social Services	Social Services	
Community Features						Retail/ Restaurant
Movie Theater		X				
Bicycle Racks	X					

The subject amenities will compare well with those at the comparable Tax Credit projects in the region. However, there are a few amenities offered at the comparable LIHTC properties that will not be offered at the subject site. These include garbage disposals, a community activity room and/or resident lounge area, fitness center, computer/business center and elevator. While the lack of such amenities impacts the subject site's achievable rents, it does not impact the property's overall marketability.

Based on our analysis of the square footage, amenities, location, quality and occupancy rates of the existing LIHTC properties within the region, it is our opinion that the subject development as proposed will be marketable. However, the proposed two-bedroom townhouse-style units would be much more marketable if they offered an additional half bath on the first floor. This has been considered in our absorption projections.

X. Achievable Market Rent and Tax Credit Rent Analysis

We conduct two achievable rent analyses. The first establishes the market rent the subject project as proposed could achieve in the market without the limitations of the Tax Credit program. Market rent is defined as the rent that an apartment, without rent or income restrictions or rent subsidies, would command in the open market considering its location, features and amenities.

The second is the achievable Tax Credit rent analysis. This is the Tax Credit rent the subject site could charge based upon the Tax Credit rents currently being achieved at existing comparable Tax Credit properties in the market. Note that we only compare the proposed Tax Credit rents at those properties considered most comparable to the subject site with regard to unit types and Area Median Income (AMI) limitation.

Market Rent

We identified four market-rate properties within the DeWitt Site PMA that we consider as most comparable in terms of unit and project amenities to the subject development as proposed. However, these properties opened between 1977 and 1994. Due to the age of these properties, we also selected one relatively new out-of-market property for this comparable analysis. This out-of-market property, The Landing of Clinton, is located approximately 16 miles east of the subject site in Clinton and opened in 2016.

These selected properties are used to derive the market rent for the subject development and to derive the subject property's market rent advantage. For the purpose of this analysis, we only select market-rate properties. Market-rate properties are used to determine rents that can be achieved in the open market for the subject units without maximum income and rent restrictions.

The basis for the selection of these projects includes, but is not limited to, the following factors:

- Surrounding neighborhood characteristics
- Target market (seniors, families, disabled, etc.)
- Unit types offered (garden or townhouse, bedroom types, etc.)
- Building type (single-story, midrise, high-rise, etc.)
- Unit and project amenities offered
- Age and appearance of property

Since it is unlikely that any two properties are identical, we adjust the collected rent (the actual rent paid by tenants) of the selected properties according to whether or not they compare favorably with the subject development. Rents of projects that have additional or better features than the subject site are adjusted negatively, while projects with inferior or fewer features are adjusted positively. For example, if the subject project does not have a washer and dryer and a selected property does, then we lower the collected rent of the selected property by the estimated value of a washer and dryer to derive an *achievable market rent* for a project similar to the subject project as proposed.

The rent adjustments used in this analysis are based on various sources, including known charges for additional features within the Site PMA, estimates made by area property managers and realtors, quoted rental rates from furniture rental companies and VSI’s prior experience in markets nationwide.

One or more of the selected properties may be more similar to the subject property than others. These properties are given more weight in terms of reaching the final achievable market rent determination. While monetary adjustments are made for various unit and project features, the final market rent determination is based upon our judgment.

The subject development as proposed and the five selected market-rate properties include the following:

Comparable Market-rate Projects							
Map ID	Project Name	Year Opened/ Renovated	Total Units	Occupancy Rate	Unit Mix (Occupancy Rate)		
					One-Br.	Two-Br.	Three-Br.
Site	Tallgrass	2023	36	-	8	17	11
1	Silver Creek Condominiums	1994	24	100.0%	-	24 (100.0%)	-
3	Mill Creek Apts.	1991	20	100.0%	-	20 (100.0%)	-
8	Sho Manor	1980 / 2004	24	100.0%	13 (100.0%)	11 (100.0%)	-
10	Mill Creek	1977	16	100.0%	4 (100.0%)	12 (100.0%)	-
905	The Landing of Clinton	2016	192	96.9%	40 (100.0%)	122 (95.1%)	30 (100.0%)




Source: VSI Field Survey
900 Series map codes located outside the PMA

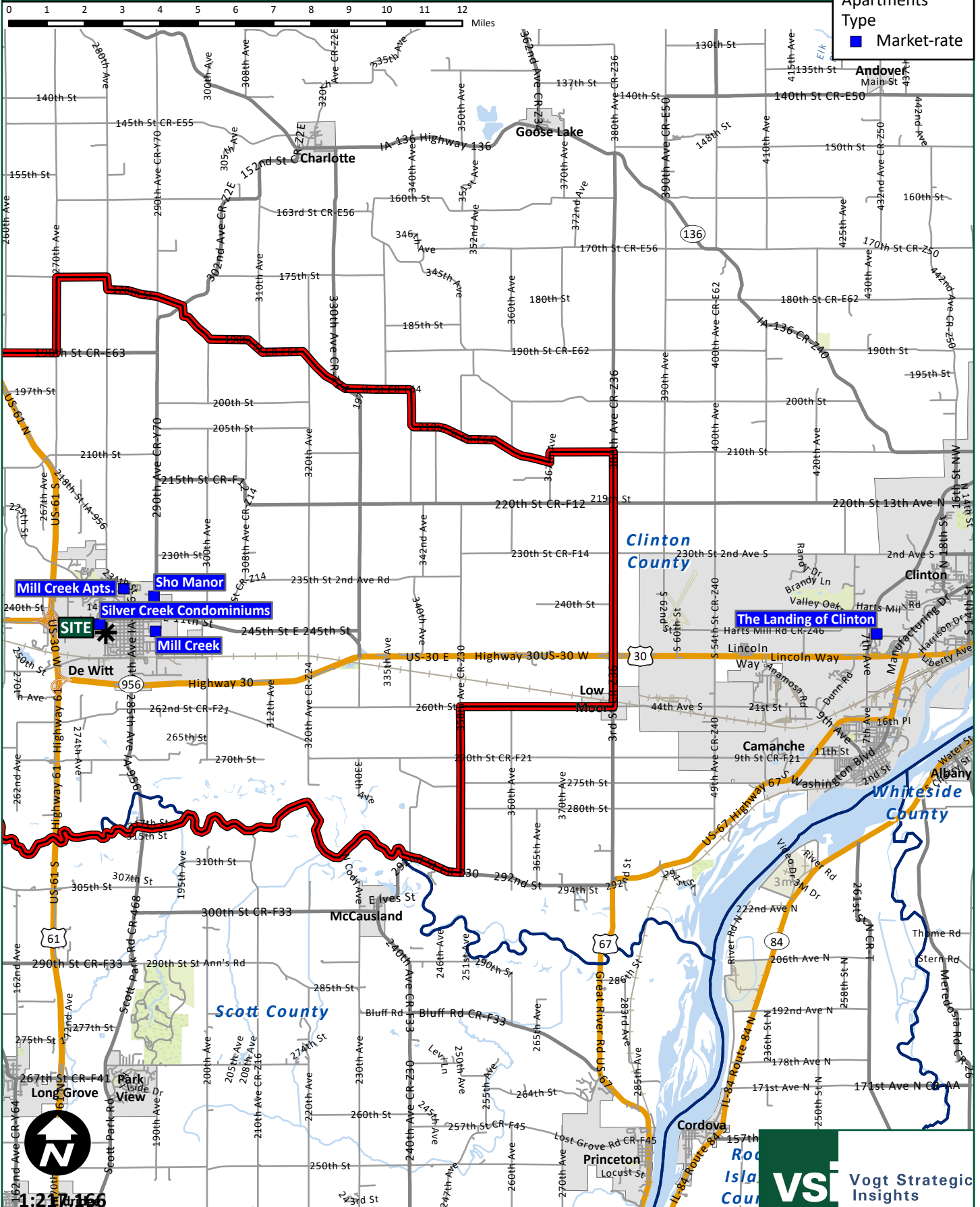
The five selected market-rate projects have a combined total of 276 units with an overall occupancy rate of 97.8%. The four properties located within the Site PMA are fully-occupied, whereas the one out-of-market property, The Landing of Clinton, is 96.9% occupied.

The following map illustrates the subject site location relative to the locations of the comparable market-rate properties. Following the comparable properties’ locations map are one-page profiles of these selected comparable market-rate projects and the Rent Comparability Grids. These grids show the collected rents for each of the selected properties and illustrate the adjustments made (as needed) for various features and location or neighborhood characteristics, as well as quality differences that exist among the selected properties and the subject development.

DeWitt, IA

Comparable Market-rate Property Locations

- Legend**
-  Project Site
 -  PMA
 - Apartments
 - Type
 -  Market-rate





Electric	Tenant	
Heating	Tenant	Gas
Hot Water	Tenant	Gas
Cooking	Tenant	Electric
Water	Tenant	
Sewer	Tenant	
Trash	Landlord	

Key Facts

Type Market-Rate
Total Units 24
Occupancy 100.0%
Waiting List None
Year Open 1994
Distance to Site 0.3 miles
Age Restriction None

Unit Amenities:

Refrigerator, Range, Dishwasher, Disposal, Central AC, Carpet, Washer/Dryer Hookups, Patio/Deck/Balcony, Ceiling Fan, Intercom, Blinds

Project Amenities:

Concessions:

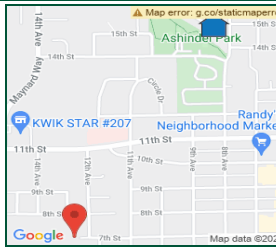
No Rent Specials

Remarks:

Rent range based on floor level; 2nd- & 3rd-floor units have balcony

Silver Creek Condominiums

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent
						Unit	\$ / Square Foot	
2	1	G	24	0	1,200	\$650 - \$700	\$0.54 - \$0.58	\$743 - \$793



Key Facts

Type Market-Rate
Total Units 20
Occupancy 100.0%
Waiting List None
Year Open 1991
Distance to Site 1.0 miles
Age Restriction None

Electric	Tenant	
Heating	Tenant	Gas
Hot Water	Tenant	Gas
Cooking	Tenant	Electric
Water	Tenant	
Sewer	Tenant	
Trash	Landlord	

Unit Amenities:

Refrigerator, Range, Dishwasher, Disposal, Central AC, Carpet, Patio/Deck/Balcony, Blinds

Project Amenities:

Laundry Facility

Concessions:

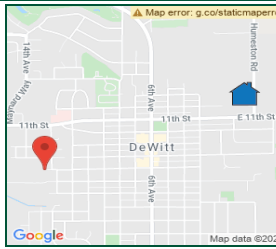
No Rent Specials

Remarks:

Year built & square footage estimated

Mill Creek Apts.

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent
						Unit	\$ / Square Foot	
2	1	G	20	0	875	\$650	\$0.74	\$813



Electric	Tenant	
Heating	Tenant	Electric
Hot Water	Tenant	Electric
Cooking	Tenant	Electric
Water	Landlord	
Sewer	Landlord	
Trash	Tenant	

Key Facts

- Type Market-Rate
- Total Units 24
- Occupancy 100.0%
- Waiting List None
- Year Open 1980
- Renovated 2004
- Distance to Site 1.3 miles
- Age Restriction None

Unit Amenities:

Refrigerator, Range, Window AC, Carpet, Blinds

Project Amenities:

Laundry Facility, Playground, BBQ Area, Picnic Area, Gazebo

Concessions:

No Rent Specials

Remarks:

Accepts HCV; Square footage estimated; Formerly subsidized

Sho Manor

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent
						Unit	\$ / Square Foot	
1	1	G	13	0	660	\$525	\$0.80	\$658
2	1	G	11	0	840	\$625	\$0.74	\$791



Electric	Tenant	
Heating	Tenant	Electric
Hot Water	Tenant	Electric
Cooking	Tenant	Electric
Water	Landlord	
Sewer	Landlord	
Trash	Landlord	

Key Facts

Type Market-Rate
Total Units 16
Occupancy 100.0%
Waiting List None
Year Open 1977
Distance to Site 1.2 miles
Age Restriction None

Unit Amenities:

Refrigerator, Range, Dishwasher, Disposal, Window AC, Carpet, Blinds

Project Amenities:

Laundry Facility, Activity Room, Lounge, Storage

Concessions:

No Rent Specials

Remarks:

Higher rent units have been renovated

Mill Creek

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent
						Unit	\$ / Square Foot	
1	1	G	4	0	600	\$550 - \$575	\$0.92 - \$0.96	\$633 - \$658
2	1	G	12	0	825	\$650 - \$700	\$0.79 - \$0.85	\$766 - \$816



Electric	Tenant	
Heating	Tenant	Electric
Hot Water	Tenant	Electric
Cooking	Tenant	Electric
Water	Tenant	
Sewer	Tenant	
Trash	Tenant	

Key Facts

Type Market-Rate
Total Units 192
Occupancy 96.9%
Waiting List None
Year Open 2016
Distance to Site 16.2 miles
Age Restriction None

Unit Amenities:

Refrigerator, Icemaker, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Washer & Dryer, Washer/Dryer Hookups, Patio/Deck/Balcony, Ceiling Fan, Blinds, Granite Counters

Project Amenities:

Swimming Pool, On-site Management, Clubhouse, Activity Room, Lounge, Kitchen, Game Room, Fitness Center, Hot Tub/Sauna, Playground, BBQ Area, Picnic Area, Dog Park/Pet Care Areas, Wi-Fi, Movie Theater

Concessions:

No Rent Specials

Remarks:

The Landing of Clinton

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent
						Unit	\$ / Square Foot	
1	1	G	40	0	1,000	\$990	\$0.99	\$1,181
2	1	G	80	4	1,000	\$1,040	\$1.04	\$1,264
2	2.5	T	42	2	1,380	\$1,240	\$0.90	\$1,464
3	2.5	T	30	0	1,380	\$1,290	\$0.93	\$1,549

One-Bedroom Market-Rate Comparability Grid

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Tallgrass		Silver Creek Condominiums		Mill Creek Apts.		Sho Manor		Mill Creek		The Landing of Clinton	
1300 Block of 7th St.		1406 9th St.		1413 8th Ave.		1113 Homeston Rd.		209 E. 11th St.		2582 Friendship Trl.	
DeWitt, IA		DeWitt, IA		DeWitt, IA		DeWitt, IA		DeWitt, IA		Clinton, IA	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$675		\$650		\$525		\$563		\$990	
2	Date Last Leased (mo/yr)	Jun-25		Jun-25		Jun-25		Jun-25		Jun-25	
3	Rent Concessions	NONE		NONE		NONE		NONE		NONE	
4	Occupancy for Unit Type	100%	\$34	100%	\$33	100%	\$26	100%	\$28	100%	\$50
5	Effective Rent & Rent/ sq. ft	\$709	\$0.59	\$683	\$0.78	\$551	\$0.84	\$591	\$0.98	\$1,040	\$1.04
<i>In Parts B thru E, adjust only for differences the subject's market values.</i>											
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	WU/1,2		WU/1.5,2		WU/1.5		WU/2		WU/2	
7	Yr. Built/Yr. Renovated	2023	\$29	1991	\$32	1980/2004	\$31	1977	\$46	2016	\$7
8	Condition /Street Appeal	E		G	\$15	G	\$15	G	\$15	E	
9	Neighborhood	G		G		G		G		G	
10	Same Market? Miles to Subj	Y/0.3		Y/1.0		Y/1.3		Y/1.2		N/16.2	\$0
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	1	(\$50)	2	(\$50)	1		1		1	
12	# Baths	1		1		1		1		1	
13	Unit Interior Sq. Ft.	656	(\$112)	1200	(\$45)	875	(\$1)	600	\$12	1000	(\$71)
14	Balcony/ Patio	N	(\$8)	S	(\$10)	Y		N		Y	(\$10)
15	AC: Central/ Wall	C		C		C		W	\$10	W	\$10
16	Range/ refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/ Dishwasher	Y/Y	\$5	N/Y	\$5	N/N	\$10	N/Y	\$5	Y/Y	
18	Washer/Dryer	W/D	\$20	HU	\$25	L	\$25	L	\$25	W/D	
19	Floor Coverings	C		C		C		C		C	
20	Window Coverings	Y		Y		Y		Y		Y	
21	Cable/Internet	N/N	(\$50)	Y/Y		N/N		Y/N	(\$25)	N/N	
22	Floor Coverings	C		C		C		C		C	
23	Walk-In Closet	N	(\$3)	Y	(\$3)	N		N		Y	(\$3)
D Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	Extra Storage	N		N		N		Y	(\$5)	N	
26	Security	Y		Y		Y		Y		Y	
27	Clubhouse/ Meeting Rooms	N		N		N		A/L	(\$6)	CH/A/G/K/L	(\$16)
28	Pool/ Recreation Areas	N		N		N		N		P/F	(\$13)
29	Business Center	N		N		N		N		N	
30	Service Coordination	N		N		N		N		N	
31	Non-shelter Services	N		N		N		N		N	
32	Neighborhood Networks										
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E	(\$22)	N/G	(\$22)	N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E	\$3	N/E	\$3	N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E	(\$8)	N/G	(\$8)	N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/ Sewer	Y/Y	\$58	N/N	\$58	Y/Y		Y/Y		N/N	\$58
39	Trash /Recycling	Y/N		Y/N		N/N	\$15	Y/N		N/N	\$15
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	3	5	4	4	5	1	6	3	1	6
41	Sum Adjustments B to D	\$54	(\$223)	\$77	(\$108)	\$91	(\$1)	\$113	(\$36)	\$7	(\$183)
42	Sum Utility Adjustments	\$61	(\$30)	\$61	(\$30)	\$15	\$0	\$0	\$0	\$73	\$0
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	(\$138)	\$368	(\$0)	\$276	\$105	\$107	\$77	\$149	(\$103)	\$263
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$571		\$682		\$656		\$667		\$937	
45	Adj Rent/Last rent		81%		100%		119%		113%		90%
46	Estimated Market Rent	\$760	\$1.16	Estimated Market Rent/ Sq. Ft							

Two-Bedroom Market-Rate Comparability Grid

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Tallgrass		Silver Creek Condominiums		Mill Creek Apts.		Sho Manor		Mill Creek		The Landing of Clinton	
1300 Block of 7th St.		1406 9th St.		1413 8th Ave.		1113 Homeston Rd.		209 E. 11th St.		2582 Friendship Trl.	
DeWitt, IA		DeWitt, IA		DeWitt, IA		DeWitt, IA		DeWitt, IA		Clinton, IA	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$675		\$650		\$625		\$675		\$1,040	
2	Date Last Leased (mo/yr)	Jun-25		Jun-25		Jun-25		Jun-25		Jun-25	
3	Rent Concessions	NONE		NONE		NONE		NONE		NONE	
4	Occupancy for Unit Type	100%	\$34	100%	\$33	100%	\$31	100%	\$34	95%	
5	Effective Rent & Rent/ sq. ft	\$709	\$0.59	\$683	\$0.78	\$656	\$0.78	\$709	\$0.86	\$1,040	\$1.04
<i>In Parts B thru E, adjust only for differences the subject's market values.</i>											
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	TH/1,2		WU/1.5,2		WU/1.5		WU/2		WU/2	
7	Yr. Built/Yr. Renovated	2023	\$29	1994	\$32	1980/2004	\$31	1977	\$46	2016	\$7
8	Condition /Street Appeal	E		E	\$15	G	\$15	G	\$15	E	
9	Neighborhood	G		G		G		G		G	
10	Same Market? Miles to Subj			Y/0.3		Y/1.0		Y/1.3		Y/1.2	
11	N/16.2										\$0
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	2		2		2		2		2	
12	# Baths	1		1		1		1		1	
13	Unit Interior Sq. Ft.	1106	(\$19)	1200	\$46	875	\$53	825	\$56	1000	\$21
14	Balcony/ Patio	N	(\$8)	S	(\$10)	Y		N		Y	(\$10)
15	AC: Central/ Wall	C		C		C		W	\$10	W	\$10
16	Range/ refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/ Dishwasher	Y/Y	\$5	N/Y	\$5	N/N	\$10	N/Y	\$5	Y/Y	
18	Washer/Dryer	W/D	\$20	HU	\$25	L	\$25	L	\$25	W/D	
19	Floor Coverings	C		C		C		C		C	
20	Window Coverings	Y		Y		Y		Y		Y	
21	Cable/Internet	N/N	(\$50)	Y/Y		N/N		Y/N	(\$25)	N/N	
22	Floor Coverings	C		C		C		C		C	
23	Walk-In Closet	N	(\$3)	Y	(\$3)	Y		N		Y	(\$3)
D Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	Extra Storage	N		N		N		Y	(\$5)	N	
26	Security	Y		Y		Y		Y		Y	
27	Clubhouse/ Meeting Rooms	N		N		N		A/L	(\$6)	CH/A/G/K/L	(\$16)
28	Pool/ Recreation Areas	N		N		N		N		P/F	(\$13)
29	Business Center	N		N		N		N		N	
30	Service Coordination	N		N		N		N		N	
31	Non-shelter Services	N		N		N		N		N	
32	Neighborhood Networks										
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E	(\$33)	N/G	(\$33)	N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E	(\$13)	N/G	(\$13)	N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/ Sewer	Y/Y	\$58	N/N	\$58	Y/Y		Y/Y		N/N	\$58
39	Trash /Recycling	Y/N		Y/N		N/N	\$15	Y/N		N/N	\$15
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	3	4	5	2	6	0	6	3	2	5
41	Sum Adjustments B to D	\$54	(\$80)	\$123	(\$13)	\$144	\$0	\$157	(\$36)	\$28	(\$112)
42	Sum Utility Adjustments	\$58	(\$46)	\$58	(\$46)	\$15	\$0	\$0	\$0	\$73	\$0
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	(\$14)	\$238	\$122	\$240	\$159	\$159	\$121	\$193	(\$11)	\$213
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$695		\$805		\$816		\$830		\$1,029	
45	Adj Rent/Last rent		98%		118%		124%		117%		99%
46	Estimated Market Rent	\$890	\$0.80	Estimated Market Rent/ Sq. Ft							

Three-Bedroom Market-Rate Comparability Grid

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Tallgrass		Silver Creek Condominiums		Mill Creek Apts.		Sho Manor		Mill Creek		The Landing of Clinton	
1300 Block of 7th St.		1406 9th St.		1413 8th Ave.		1113 Homeston Rd.		209 E. 11th St.		2582 Friendship Trl.	
DeWitt, IA		DeWitt, IA		DeWitt, IA		DeWitt, IA		DeWitt, IA		Clinton, IA	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$700		\$650		\$625		\$700		\$1,290	
2	Date Last Leased (mo/yr)	Jun-25		Jun-25		Jun-25		Jun-25		Jun-25	
3	Rent Concessions	NONE		NONE		NONE		NONE		NONE	
4	Occupancy for Unit Type	100%	\$35	100%	\$33	100%	\$31	100%	\$35	100%	\$65
5	Effective Rent & Rent/ sq. ft	\$735	\$0.61	\$683	\$0.78	\$656	\$0.78	\$735	\$0.89	\$1,355	\$0.98
<i>In Parts B thru E, adjust only for differences the subject's market values.</i>											
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	TH/1,2		WU/1.5,2		WU/1.5		WU/2		TH/2	
7	Yr. Built/Yr. Renovated	2023	\$29	1991	\$32	1980/2004	\$31	1977	\$46	2016	\$7
8	Condition /Street Appeal	E	\$0	G	\$15	G	\$15	G	\$15	E	\$0
9	Neighborhood	G	\$0	G	\$0	G	\$0	G	\$0	G	\$0
10	Same Market? Miles to Subj	Y/0.3		Y/1.0		Y/1.3		Y/1.2		N/16.2	\$0
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	3	\$50	2	\$50	2	\$50	2	\$50	3	
12	# Baths	1.5	\$15	1	\$15	1	\$15	1	\$15	2.5	(\$30)
13	Unit Interior Sq. Ft.	1218	\$4	875	\$70	840	\$77	825	\$80	1380	(\$33)
14	Balcony/ Patio	N	(\$8)	Y	(\$10)	N		N		Y	(\$10)
15	AC: Central/ Wall	C		C		W	\$10	W	\$10	C	
16	Range/ refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/ Dishwasher	Y/Y	\$5	N/Y	\$5	N/N	\$10	N/Y	\$5	Y/Y	
18	Washer/Dryer	W/D	\$20	L	\$25	L	\$25	L	\$25	W/D	
19	Floor Coverings	C		C		C		C		C	
20	Window Coverings	Y		Y		Y		Y		Y	
21	Cable/Internet	N/N	(\$50)	N/N		N/N		Y/N	(\$25)	N/N	
22	Floor Coverings	C		C		C		C		C	
23	Walk-In Closet	N	(\$3)	Y	(\$3)	N		N		Y	(\$3)
D Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		A-GAR	(\$70)
25	Extra Storage	N		N		N		Y	(\$5)	N	
26	Security	Y		Y		Y		Y		Y	
27	Clubhouse/ Meeting Rooms	N		N		N		A/L	(\$6)	CH/A/G/K/L	(\$16)
28	Pool/ Recreation Areas	N		N		N		N		P/F	(\$13)
29	Business Center	N		N		N		N		N	
30	Service Coordination	N		N		N		N		N	
31	Non-shelter Services	N		N		N		N		N	
32	Neighborhood Networks										
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E	(\$48)	N/G	(\$48)	N/E	(\$15)	N/E	(\$15)	N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E	(\$4)	N/E	(\$4)	N/E	(\$4)	N/E	(\$4)	N/E	
36	Hot Water (in rent?/ type)	N/E	(\$17)	N/G	(\$17)	N/E	(\$4)	N/E	(\$4)	N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/ Sewer	Y/Y	\$58	N/N	\$58	Y/Y		Y/Y		N/N	\$58
39	Trash /Recycling	Y/N		Y/N		N/N	\$15	Y/N		N/N	\$15
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	6	3	7	2	8	0	8	3	1	7
41	Sum Adjustments B to D	\$123	(\$61)	\$212	(\$13)	\$233	\$0	\$246	(\$36)	\$7	(\$175)
42	Sum Utility Adjustments	\$58	(\$69)	\$58	(\$69)	\$15	(\$23)	\$0	(\$23)	\$73	\$0
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	\$51	\$311	\$188	\$352	\$225	\$271	\$187	\$305	(\$95)	\$255
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$786		\$870		\$881		\$922		\$1,260	
45	Adj Rent/Last rent		107%		128%		134%		125%		93%
46	Estimated Market Rent	\$1,020	\$0.84	Estimated Market Rent/ Sq. Ft							

Once all adjustments to collected rents were made, the adjusted rents for each comparable were used to derive an achievable market rent for each bedroom type. Each property was considered and weighed based upon its proximity to the subject site and its amenities and unit layout compared to the subject site.

Based on the preceding Rent Comparability Grids, it was determined that the present-day achievable market rent for the proposed units at the subject development are \$760 for the one-bedroom units, \$890 for the two-bedroom units and \$1,020 for the three-bedroom units. The following provides a comparison between the proposed rents and the achievable market rent.

Achievable Market Rent Summary				
Bedroom Type	Percent of AMI	Proposed Collected Rent	Achievable Market Rent	Proposed Rent as Share of Market
One-Bedroom	30%	\$320	\$760	42.1%
	40%	\$455		59.9%
	60%	\$700		92.1%
	Market-rate	\$750		98.7%
Two-Bedroom	30%	\$375	\$890	42.1%
	40%	\$535		60.1%
	60%	\$800		89.9%
	Market-rate	\$850		95.5%
Three-Bedroom	30%	\$420	\$1,020	41.2%
	40%	\$610		59.8%
	60%	\$900		88.2%
	Market-rate	\$950		93.1%

The proposed Tax Credit collected rents are 41.2% to 92.1% of achievable market rents, and should therefore represent a value for the local market. The proposed market-rate rents are 93.1% to 98.7% of achievable market rents, and should also represent a modest value for the local market.

Rent Adjustment Explanations (Rent Comparability Grid)

None of the selected properties offers the same amenities as the subject property. We have adjusted the collected rents to reflect the differences between the subject property and the selected properties. The following are explanations (preceded by the line reference number in the comparability grid table) for each rent adjustment made to each selected property. See index at the end of this section for the list of abbreviations used for amenities found in the rent grids.

1. Rents for each property are reported as collected rents. These are the actual rents paid by tenants and do not consider utilities paid by tenants. The rents reported are typical and do not consider rent concessions or special promotions. When multiple rent levels are offered, we included an average rent.
4. Among those unit types at the comparable properties that are fully-occupied, we have adjusted their rents upward by 5% as they could raise their rents without significantly impacting their occupancy rates.

7. Upon completion of construction, the subject project will be the newest property in the market. The selected properties were built or renovated between 1977 and 2016. We have adjusted the rents at the selected properties to account for age differences among properties.
8. It is anticipated that the subject project will have an excellent appearance, once construction is completed. We have made adjustments for those properties that we consider to be of inferior quality compared to the subject development.
10. We did not adjust the rent at The Landing of Clinton for being in a different submarket than the subject site and other comparables, as we consider the Clinton submarket to be socioeconomically similar to the DeWitt submarket/Site PMA.
12. The number of bathrooms offered within three-bedroom units varies among some of the selected properties. We have made adjustments to reflect the difference in the number of bathrooms offered at the site compared to the selected properties.
13. The adjustment for differences in square footage is based upon the average rent per square foot among the comparable properties. Since consumers do not value extra square footage on a dollar-for-dollar basis, we have used 25% of the average for this adjustment.
- 14.-23. The subject project as proposed will generally offer more unit amenities than most of the selected properties. Proposed unit amenities include a range, refrigerator, microwave, dishwasher, in-unit washer/dryer, central air conditioning, ceiling fan, window blinds, carpeting and storage closet. Some of the comparable properties offer amenities that will not be offered at the subject site, including walk-in closets and a patio/balcony. Positive adjustments reflect the value of features lacking at the selected properties, while negative adjustments reflect the value of features the subject property does not offer.
- 24.-32. The subject project will offer project amenities, including an on-site management office, a playground, bicycle racks and surveillance cameras. Some of the comparable properties offer amenities not included at the subject site. These include a clubhouse, resident activity room (some with a kitchen), resident lounge areas, game room, fitness center, resident storage areas and swimming pool. We have made monetary adjustments to reflect the difference between the subject project's and the selected properties' project amenities.
- 33.-39. We have made adjustments to reflect the differences in utility responsibility at each selected property. The utility adjustments were based on the local housing authority's utility cost estimates.

Descriptions for the abbreviations used in the rent comparability grid are as follows.

Index of Abbreviations Used for Amenities					
Unit Amenities (Lines 14-23)			Site/Community Amenities (Lines 24-32)		
Item	Abbr.	Description	Item	Abbr.	Description
AC: Central/Wall	C	Central Air Conditioning	Parking	LOT	Open Lot Parking
	W	Wall Air Conditioning		A-GAR	Attached Garage
Range/ Refrigerator	R	Range		D-GAR	Detached Garage
	F	Refrigerator		P-GAR	Parking Garage
Washer/Dryer	W/D	Washer/Dryer (in-unit)	C	Carport	
	HU	Washer/Dryer Hookups	G	Security Gate	
	L	Laundry Facility	C	Controlled Access	
Window Treatments	B	Window Blinds	O	Security Officer/Patrol	
	D	Window Drapes	S	Surveillance Cameras	
	SH	Window Shades	CH	Clubhouse	
Floor Coverings	C	Carpet	A	Activity Room	
	T	Tile	L	Lounge	
	W	Wood	K	Kitchen	
	V	Vinyl	C	Chapel	
	N	Concrete	B	Billiards	
			G	Game Room	
			P	Pool	
			F	Fitness Room	
			B	Basketball Court	
			C	Bocce Ball Court	
			F	Shuffleboard	
			P	Putting Green	
			T	Tennis Court	
			V	Volleyball Court	
			B	BBQ Area	
			D	Dog Park/Pet Care Area	
			G	Community Garden	
			P	Picnic Area	
			R	Rooftop Patio	
			W	Walking/Bike Trail	
			Z	Gazebo	
			A	Activities/Events	
			C	Child Care	
			H	Health Care	
			S	Social Services	
			T	Transportation	

Tax Credit

The following achievable Tax Credit rent analysis evaluates the appropriateness of the proposed rents compared to existing Tax Credit rental alternatives.

No comparable properties similar to the site exist in the Site PMA; thus, we have selected comparable properties outside the market area. These out-of-market properties are located 19.1 to 20.3 miles from the subject site within the communities of Clinton and Davenport, which are considered socioeconomically similar to the subject market.

The properties used in this analysis are detailed in the Comparable Tax Credit Analysis found and discussed in greater detail in Section IX of this report. This analysis is typically conducted among those properties that offer rents at the same AMI level as proposed at the site. We have considered the highest AMI level at the subject site (60% of AMI) in the following achievable rent analysis. The lower 30% and 40% of AMI level rents proposed will represent significant values in the market. The proposed subject development and the five selected properties include the following:

Map ID	Project Name	Year Opened	Total Units	Occupancy Rate	Unit Mix (Occupancy Rate)			
					One-Br.	Two-Br.	Three-Br.	Four-Br.
Site	Tallgrass	2023	32*	-	7	15	10	-
909	4th Avenue Lofts	2017	48	100.0%	6 (100.0%)	36 (100.0%)	-	6 (100.0%)
910	Cross Creek I & II	2008	336	100.0%	96 (100.0%)	164 (100.0%)	76 (100.0%)	-
912	West Heights Twnhms.	2013	30	96.7%	-	-	26 (96.2%)	4 (100.0%)
913	Roosevelt School Apts.	2016	16	81.3%	8 (87.5%)	8 (75.0%)	-	-
914	Van Allen Apts.	2003	17*	100.0%	14 (100.0%)	3 (100.0%)	-	-

Source: VSI Field Survey
900 Series map codes located outside the PMA
*Market-rate units not included

The comparable LIHTC projects are 99.1% occupied. Three of the five comparables are fully-occupied and one of these, Van Allen Apartments (Map ID 914), has a waiting list of one year for the next available unit. One of the two remaining properties, West Heights Townhomes (Map ID 912) is 96.7% occupied. At 81.3%, the occupancy rate at Roosevelt School Apartments (Map ID 913) is low. This property is the adaptive reuse of the former Clinton High School that was originally constructed in 1888. This property offers one- and two-bedroom units targeting households with incomes up to 50%, 60% and 80% of AMI. Management did not attribute the property’s low occupancy rate to anything in particular. This property is included as a comparable Tax Credit property as it is a general occupancy project offering 60% of AMI rents; however, it is not directly competitive given its unique design and floor plans.

The Rent Comparability Grids on the following pages show the collected 60% of AMI rents for each of the selected properties and illustrates the adjustments made (as needed) for various features and location or neighborhood characteristics, as well as for the quality differences that exist between the selected properties and the subject development.

One-Bedroom LIHTC @ 60% Comparability Grid

Subject		Comp #1		Comp #2		Comp #3		Comp #4	
Tallgrass		4th Avenue Lofts		Cross Creek I & II		Roosevelt School Apts.		Van Allen Apts.	
1300 Block of 7th St.		214-238 4th Ave. N		5901 Elmore Ave.		600 S. 4th St.		200 5th Ave. S	
Dewitt, IA		Clinton, IA		Davenport, IA		Clinton, IA		Clinton, IA	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$683		\$635		\$620		\$440	
2	Date Last Leased (mo/yr)	Jun-25		Jun-25		Jun-25		Jun-25	
3	Rent Concessions	NONE		NONE		NONE		NONE	
4	Occupancy for Unit Type	100%	\$34	100%	\$32	100%	\$31	100%	\$22
5	Effective Rent & Rent/ sq. ft	\$717	\$1.08	\$667	\$0.84	\$651	\$1.02	\$462	\$0.46
<i>In Parts B thru E, adjust only for differences the subject's market values.</i>									
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	WU/1,2		WU/2		WU/3		EE/4	
7	Yr. Built/Yr. Renovated	2023	\$6	2008	\$15	2016	\$7	2003	\$20
8	Condition /Street Appeal	E		E		E		G	\$15
9	Neighborhood	G		E	(\$10)	E	(\$10)	G	
10	Same Market? Miles to Subj		\$0		\$0		\$0		\$0
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	1		1		1		1	
12	# Baths	1		1		1		1	
13	Unit Interior Sq. Ft.	656	(\$1)	792	(\$27)	640	\$3	996	(\$69)
14	Balcony/ Patio	N		Y	(\$10)	N		N	
15	AC: Central/ Wall	C		C		N	\$20	C	
16	Range/ refrigerator	R/F		R/F		R/F		R/F	
17	Microwave/ Dishwasher	Y/Y		Y/Y		Y/Y		Y/Y	
18	Washer/Dryer	W/D		W/D		W/D		L	\$25
19	Floor Coverings	C		C		W	(\$5)	W	(\$5)
20	Window Coverings	Y		Y		Y		Y	
21	Cable/Internet	N/N		N/N		N/N		N/N	
22	Floor Coverings	C		C		W	(\$5)	W	(\$5)
23	Walk-In Closet	N	(\$13)	N		N		N	
D. Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	Extra Storage	N		N		Y	(\$5)	N	
26	Security	Y		Y		Y		Y	
27	Clubhouse/ Meeting Rooms	N	(\$13)	CH/L	(\$9)	N		A/L	(\$6)
28	Pool/ Recreation Areas	N	(\$3)	F	(\$13)	N		N	
29	Business Center	N	(\$4)	Y	(\$4)	N		N	
30	Service Coordination	N		N		N		N	
31	Non-shelter Services	N		N		N		N	
32	Neighborhood Networks								
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/G	(\$27)
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/G	(\$8)
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/G	(\$9)
37	Other Electric	N		N		N		N	
38	Cold Water/ Sewer	Y/Y		Y/Y		Y/Y		Y/Y	
39	Trash /Recycling	Y/N		Y/N		Y/N		Y/N	
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	1	5	1	6	3	4	3	4
41	Sum Adjustments B to D	\$6	(\$34)	\$15	(\$73)	\$30	(\$25)	\$60	(\$85)
42	Sum Utility Adjustments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$44)
		Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	(\$28)	\$40	(\$58)	\$88	\$5	\$55	(\$69)	\$189
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$689		\$608		\$656		\$393	
45	Adj Rent/Last rent		96%		91%		101%		85%
46	Achievable LIHTC Rent	\$685	\$1.04	Estimated 60% of AMI Rent/ Sq. Ft					

Two-Bedroom LIHTC @ 60% Comparability Grid

Subject		Comp #1		Comp #2		Comp #3		Comp #4	
Tallgrass		4th Avenue Lofts		Cross Creek I & II		Roosevelt School Apts.		Van Allen Apts.	
1300 Block of 7th St.		214-238 4th Ave. N		5901 Elmore Ave.		600 S. 4th St.		200 5th Ave. S	
Dewitt, IA		Clinton, IA		Davenport, IA		Clinton, IA		Clinton, IA	
Subject		Subject		Subject		Subject		Subject	
A. Rents Charged		Data \$ Adj		Data \$ Adj		Data \$ Adj		Data \$ Adj	
1	\$ Last Rent / Restricted?	\$800		\$745		\$620		\$520	
2	Date Last Leased (mo/yr)	Jun-25		Jun-25		Jun-25		Jun-25	
3	Rent Concessions	NONE		NONE		NONE		NONE	
4	Occupancy for Unit Type	100%	\$40	100%	\$37	100%	\$31	100%	\$26
5	Effective Rent & Rent/ sq. ft	\$840	\$0.97	\$782	\$0.72	\$651	\$1.02	\$546	\$0.41
<i>In Parts B thru E, adjust only for differences the subject's market values.</i>									
B. Design, Location, Condition		Data \$ Adj		Data \$ Adj		Data \$ Adj		Data \$ Adj	
6	Structure / Stories	TH/1,2	EE/3	WU/2		WU/3		EE/4	
7	Yr. Built/Yr. Renovated	2023	2017 \$6	2008 \$15		2016 \$7		2003 \$20	
8	Condition /Street Appeal	E	E \$0	E \$0		E \$0		G \$15	
9	Neighborhood	G	G \$0	E (\$10)		E (\$10)		G	
10	Same Market? Miles to Subj		N/20.3 \$0	N/19.1 \$0		N/19.8 \$0		N/20.0 \$0	
C. Unit Equipment/ Amenities		Data \$ Adj		Data \$ Adj		Data \$ Adj		Data \$ Adj	
11	# Bedrooms	2	2	2		1 \$50		2	
12	# Baths	1	2 (\$30)	2 (\$30)		1		1	
13	Unit Interior Sq. Ft.	1106	870 \$42	1090 \$3		640 \$83		1334 (\$41)	
14	Balcony/ Patio	N	N	Y (\$10)		N		N	
15	AC: Central/ Wall	C	C	C		N \$20		C	
16	Range/ refrigerator	R/F	R/F	R/F		R/F		R/F	
17	Microwave/ Dishwasher	Y/Y	Y/Y	Y/Y		Y/Y		Y/Y	
18	Washer/Dryer	W/D	W/D	W/D		W/D		L \$25	
19	Floor Coverings	C	C	C		W (\$5)		W (\$5)	
20	Window Coverings	Y	Y	Y		Y		Y	
21	Cable/Internet	N/N	N/N	N/N		N/N		N/N	
22	Floor Coverings	C	C	C		W (\$5)		W (\$5)	
23	Walk-In Closet	N	Y (\$13)	N		N		N	
D. Site Equipment/ Amenities		Data \$ Adj		Data \$ Adj		Data \$ Adj		Data \$ Adj	
24	Parking (\$ Fee)	LOT/\$0	LOT/\$0	LOT/\$0		LOT/\$0		LOT/\$0	
25	Extra Storage	N	N	N		Y (\$5)		N	
26	Security	Y	Y	Y		Y		Y	
27	Clubhouse/ Meeting Rooms	N	CH/A/K/L (\$13)	CH/L (\$9)		N		A/L (\$6)	
28	Pool/ Recreation Areas	N	F (\$3)	P/F (\$13)		N		N	
29	Business Center	N	Y (\$4)	Y (\$4)		N		N	
30	Service Coordination	N	N	N		N		N	
31	Non-shelter Services	N	N	N		N		N	
32	Neighborhood Networks								
E. Utilities		Data \$ Adj		Data \$ Adj		Data \$ Adj		Data \$ Adj	
33	Heat (in rent?/ type)	N/E	N/E	N/E		N/E (\$11)		N/G (\$33)	
34	Cooling (in rent?/ type)	N/E	N/E	N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E	N/E	N/E		N/E (\$3)		N/G (\$10)	
36	Hot Water (in rent?/ type)	N/E	N/E	N/E		N/E (\$5)		N/G (\$13)	
37	Other Electric	N	N	N		N		N	
38	Cold Water/ Sewer	Y/Y	Y/Y	Y/Y		Y/Y		Y/Y	
39	Trash /Recycling	Y/N	Y/N	Y/N		Y/N		Y/N	
F. Adjustments Recap		Pos Neg		Pos Neg		Pos Neg		Pos Neg	
40	# Adjustments B to D	2	5	2	6	4	4	3	4
41	Sum Adjustments B to D	\$48	(\$63)	\$18	(\$76)	\$160	(\$25)	\$60	(\$57)
42	Sum Utility Adjustments	\$0	\$0	\$0	\$0	\$0	(\$19)	\$0	(\$56)
		Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	(\$15)	\$111	(\$58)	\$94	\$116	\$204	(\$53)	\$173
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$825		\$724		\$767		\$493	
45	Adj Rent/Last rent		98%		93%		118%		90%
46	Achievable LIHTC Rent	\$800	\$0.72	Estimated 60% of AMI Rent/ Sq. Ft					

Three-Bedroom LIHTC @ 60% Comparability Grid

Subject		Comp #1		Comp #2		Comp #3		Comp #4	
Tallgrass		4th Avenue Lofts		Cross Creek I & II		West Heights Twnhms.		Van Allen Apts.	
1300 Block of 7th St.		214-238 4th Ave. N		5901 Elmore Ave.		1155 N. 14th St.		200 5th Ave. S	
Dewitt, IA		Clinton, IA		Davenport, IA		Clinton, IA		Clinton, IA	
Subject		Subject		Subject		Subject		Subject	
Rents Charged		Rents Charged		Rents Charged		Rents Charged		Rents Charged	
1	\$ Last Rent / Restricted?	\$800		\$855		\$590		\$520	
2	Date Last Leased (mo/yr)	Jun-25		Jun-25		Jun-25		Jun-25	
3	Rent Concessions	NONE		NONE		NONE		NONE	
4	Occupancy for Unit Type	100%	\$40	100%	\$43	96%		100%	\$26
5	Effective Rent & Rent/ sq. ft	\$840	\$0.97	\$898	\$0.67	\$590	\$0.55	\$546	\$0.49
<i>In Parts B thru E, adjust only for differences the subject's market values.</i>									
B. Design, Location, Condition		Data		Data		Data		Data	
6	Structure / Stories	TH/1,2	EE/3	WU/2		EE/2		EE/4	
7	Yr. Built/Yr. Renovated	2023	2017 \$6	2008 \$15		2013 \$10		2003 \$20	
8	Condition /Street Appeal	E	E	E		G \$15		G \$15	
9	Neighborhood	G	G	E (\$10)		G		G	
10	Same Market? Miles to Subj		N/20.3 \$0	N/19.1 \$0		N/19.6 \$0		N/20.0 \$0	
C. Unit Equipment/ Amenities		Data		Data		Data		Data	
11	# Bedrooms	3	2 \$75	3		3		2 \$75	
12	# Baths	1.5	2 (\$15)	2 (\$15)		1 \$15		1 \$15	
13	Unit Interior Sq. Ft.	1218	870 \$53	1341 (\$19)		1065 \$23		1107 \$17	
14	Balcony/ Patio	N	N	Y (\$10)		N		N	
15	AC: Central/ Wall	C	C	C		C		C	
16	Range/ refrigerator	R/F	R/F	R/F		R/F		R/F	
17	Microwave/ Dishwasher	Y/Y	Y/Y	Y/Y		Y/Y		Y/Y	
18	Washer/Dryer	W/D	W/D	W/D		W/D		L \$25	
19	Floor Coverings	C	C	C		C		W (\$5)	
20	Window Coverings	Y	Y	Y		Y		Y	
21	Cable/Internet	N/N	N/N	N/N		N/N		N/N	
22	Floor Coverings	C	C	C		C		W (\$5)	
23	Walk-In Closet	N	Y (\$13)	N		Y (\$13)		N	
D. Site Equipment/ Amenities		Data		Data		Data		Data	
24	Parking (\$ Fee)	LOT/\$0	LOT/\$0	LOT/\$0		LOT/\$0		LOT/\$0	
25	Extra Storage	N	N	N		Y (\$5)		N	
26	Security	Y	Y	Y		Y		Y	
27	Clubhouse/ Meeting Rooms	N	CH/A/K/L (\$13)	CH/L (\$9)		N		A/L (\$6)	
28	Pool/ Recreation Areas	N	F (\$3)	P/F (\$13)		F (\$3)		N	
29	Business Center	N	Y (\$4)	Y (\$4)		Y (\$4)		N	
30	Service Coordination	N	N	N		N		N	
31	Non-shelter Services	N	N	N		N		N	
32	Neighborhood Networks								
E. Utilities		Data		Data		Data		Data	
33	Heat (in rent?/ type)	N/E	N/E (\$15)	N/E		N/G (\$42)		N/G (\$48)	
34	Cooling (in rent?/ type)	N/E	N/E	N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E	N/E (\$4)	N/E		N/E		N/G (\$14)	
36	Hot Water (in rent?/ type)	N/E	N/E (\$4)	N/E		N/G (\$15)		N/G (\$17)	
37	Other Electric	N	N	N		N		N	
38	Cold Water/ Sewer	Y/Y	Y/Y	Y/Y		Y/Y		Y/Y	
39	Trash /Recycling	Y/N	Y/N	Y/N		Y/N		Y/N	
F. Adjustments Recap		Pos		Pos		Pos		Pos	
40	# Adjustments B to D	3	5	1	7	4	4	6	3
41	Sum Adjustments B to D	\$134	(\$48)	\$15	(\$80)	\$63	(\$25)	\$167	(\$16)
42	Sum Utility Adjustments	\$0	(\$23)	\$0	\$0	\$0	(\$57)	\$0	(\$79)
		Net		Net		Net		Net	
43	Net/ Gross Adjmts B to E	\$63	\$205	(\$65)	\$95	(\$19)	\$145	\$72	\$262
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$903		\$833		\$571		\$618	
45	Adj Rent/Last rent		107%		93%		97%		113%
46	Achievable LIHTC Rent	\$900	\$0.74	Estimated 60% of AMI Rent/ Sq. Ft					

Once all adjustments to collected rents were made, the adjusted rents for each comparable were used to derive achievable 60% of AMI rents for the proposed one-, two- and three-bedroom units at the subject site. Each property was considered and weighed based upon its proximity to the subject site and its amenities and unit layout compared to the subject site. Note that the achievable Tax Credit rents have been set at the lower of the maximum allowable rent by bedroom type or the rents based on the subject site’s comparison to the existing Tax Credit comparables.

Based on the preceding Tax Credit Rent Comparability Grids, it was determined that the present-day achievable 60% of AMI rents for units proposed for the subject development are less than the current maximum allowable rents. However, the maximum allowable 30% and 40% of AMI rents are achievable. The following table compares the proposed collected rent at the subject site with current achievable Tax Credit rent for the subject units.

Achievable Tax Credit Rent Summary				
Bedroom Type	Percent of AMI	Proposed Collected Rent	Achievable Tax Credit Rent	Proposed Rent as Share of Achievable Tax Credit Rent
One-Bedroom	30%	\$320	\$323*	99.1%
	40%	\$455	\$458*	99.3%
	60%	\$700	\$685	102.2%
Two-Bedroom	30%	\$375	\$378*	99.2%
	40%	\$535	\$540*	99.1%
	60%	\$800	\$800	100.0%
Three-Bedroom	30%	\$420	\$425*	98.8%
	40%	\$610	\$612*	99.7%
	60%	\$900	\$900	100.0%

*Achievable Tax Credit rents are the current maximum allowable Tax Credit rents, adjusted for the cost of tenant-paid utilities

The proposed 30% and 40% of AMI collected rents are set at the current 2021 maximum allowable Tax Credit rents, which are the current achievable Tax Credit rents for the subject units.

The proposed one-bedroom 60% of AMI rent, \$700, is slightly higher than the \$685 achievable rent for this unit type. However, with only three such units at the subject site, management should be able to achieve this slight premium. The proposed two- and three-bedroom 60% of AMI collected rents are equal to the achievable 60% of AMI rent.

Adjustments made to the comparable Tax Credit properties were similar to those made to the comparable market-rate properties.

We did not adjust the rents for those properties located outside the Site PMA, as we consider their respective submarkets are socioeconomically similar to the subject site’s submarket/PMA.

As described in the discussion of adjustments to comparable market-rate properties, we consider the specific adjustments made in our analysis to be appropriate in the DeWitt PMA’s rental market at this time.

XI. Capture Rate Analysis

Determination of Income Eligibility

The number of income-eligible and size-appropriate households necessary to support the project from the Site PMA is an important consideration in evaluating the subject project's potential.

Under the Low-Income Housing Tax Credit program (LIHTC), household eligibility is based on household income not exceeding the targeted percentage of Area Median Income (AMI), depending upon household size.

The subject site is within Clinton County, Iowa which has a four-person median household income of \$70,600 for 2021. The following table illustrates the annual HUD median four-person household income estimates over the past 10 years.

Year	HUD Median Four-Person Household Income	
	Income	Percent Change
2011	\$58,900	
2012	\$59,700	1.4%
2013	\$62,400	4.5%
2014	\$66,100	5.9%
2015	\$67,800	2.6%
2016	\$65,100	-4.0%
2017	\$66,400	2.0%
2018	\$69,000	3.9%
2019	\$67,500	-2.2%
2020	\$71,700	6.2%
2021	\$70,600	-1.5%
Average Annual Change (5-year)		1.3%
Average Annual Change (10-year)		1.8%

Source: HUD

The subject property will include 32 non-subsidized Tax Credit units with rents restricted to households with incomes of up to 30%, 40% and 60% of AMI. The remaining four units will operate without an income restriction; however, we have limited the maximum income to 100% of AMI for these units' capture rate calculation. The following table summarizes the maximum allowable income by household size at these AMI levels.

2021 HUD Income Limits – Clinton County, Iowa				
Household Size	30%	40%	60%	100%
One-Person	\$15,090	\$20,120	\$30,180	\$50,300
Two-Person	\$17,250	\$23,000	\$34,500	\$57,500
Three-Person	\$19,410	\$25,880	\$38,820	\$64,700
Four-Person	\$21,540	\$28,720	\$43,080	\$71,800
Five-Person	\$23,280	\$31,040	\$46,560	\$77,600
2021 Median Four-Person Household Income: \$70,600				

Source: HUD

Maximum Income Limits

The one-, two- and three-bedroom units at the proposed site are expected to house up to five-person households. Therefore, the maximum allowable income for the 32 non-subsidized LIHTC units is \$46,560. The four market-rate units have been restricted at 100% of AMI and will have a theoretical maximum allowable income of \$77,600.

Minimum Income Requirements

Leasing industry standards typically require households to have rent-to-income ratios of 27% to 40%. Generally, market-rate properties require a lower rent-to-income ratio, while an acceptable rent-to-income ratio for low-income family households is typically 35% and an acceptable rent-to-income ratio for seniors is typically 40%.

The proposed LIHTC units will have a lowest gross rent of \$401. Over a 12-month period, the minimum annual household expenditure (rent plus tenant-paid utilities) at the subject site is \$4,812. Applying a 35% rent-to-income ratio to the minimum annual household expenditure yields a minimum annual household income requirement of \$13,749. Using the same methodology, the minimum annual income for the market-rate units is \$28,491 (= \$831 gross rent x 12 months) / 35%.

Income-Appropriate Range

The income-appropriate ranges required to live at the subject site at the various targeted income levels are illustrated in the following table.

Program (AMI Level)	Income Range	
	Minimum	Maximum
Market-Rate	\$28,491	\$77,600
Tax Credit (Limited to 30% AMI)	\$13,749	\$23,280
Tax Credit (Limited to 40% AMI)	\$18,377	\$31,040
Tax Credit (Limited to 60% AMI)	\$26,777	\$46,560
Overall Tax Credit	(\$13,749 - \$46,560)	

Capture Rate Calculations

The subject site is expected to be complete in 2023. Based on the household projections found in the Demographic Characteristics and Trends section of this report, an estimated 314 renter households will have incomes within the range of \$13,749 to \$46,560 and will qualify to reside in an affordable Tax Credit unit at Tallgrass. The 32 LIHTC units at the subject site represent an overall required basic capture rate of 10.2%.

Within the Site PMA in 2023, an estimated 320 renter households will have incomes within the range of \$28,491 and \$77,600 and will qualify to reside in a market-rate unit at the subject site. The four units represent a required basic capture rate of 1.3%.

These calculations, as well as those for each targeted LIHTC AMI level, are summarized as follows:

	Basic Senior Capture Rates				
	30% AMI	40% AMI	60% AMI	Overall Tax Credit	Market-Rate
Number of Proposed Units	6	11	15	32	4
Income-Eligible Renter Households – 2023	/ 122	/ 120	/ 161	/ 314	/ 320
Basic Senior Renter Capture Rate	= 4.9%	= 9.2%	= 9.3%	= 10.2%	= 1.3%

At 1.3%, the required basic capture rate for the proposed market-rate units is very low and achievable. The required basic capture rates for the proposed LIHTC units are low, ranging from 4.9% to 10.2%. These basic capture rates are achievable as well.

The following unit-specific overall capture rates are limited by specific income-appropriate and household size requirements. This allows us to refine the capture rate by only considering those households who also have an appropriate household size to occupy a unit. For example, a one-person household will not qualify for a three-bedroom Tax Credit unit. The basic capture rate, already discussed, includes all qualified households. This refined calculation only includes households most likely to occupy the specific unit.

The following tables illustrates the assumptions used in this capture rate evaluation.

Household Size	Minimum Size Bedroom Preference
1-Person	1-Bedroom
2-Person	1-Bedroom
3-Person	2-Bedroom
4-Person	3-Bedroom
5-Person+	3-Bedroom

Bedroom Type	Overall Site Unit Preference Estimates				
	1-Person	2-Person	3-Person	4-Person	5-Person+
One-Bedroom	75%	20%	-	-	-
Two-Bedroom	25%	70%	25%	-	-
Three-Bedroom	-	10%	45%	60%	40%

Overall Tax Credit Capture Rate Analysis

Overall Capture Rate Calculation (2023 Site Opening)											
Persons per Household	1-Person		2-Person		3-Person		4-Person		5-Person		Total
	(\$13,749 - \$15,090)		(\$13,749 - \$17,250)		(\$16,526 - \$19,410)		(\$19,029 - \$21,540)		(\$19,029 - \$23,280)		
	(\$18,377 - \$30,180)		(\$18,377 - \$34,500)		(\$22,011 - \$38,820)		(\$25,543 - \$43,080)		(\$25,543 - \$46,560)		
Qualified Income Range	Tot.	Qual.	Tot.	Qual.	Tot.	Qual.	Tot.	Qual.	Tot.	Qual.	
\$0-\$10,000	40	-	24	-	10	-	9	-	8	-	-
\$10,000-\$20,000	81	24	32	16	13	4	12	1	10	1	46
\$20,000-\$30,000	47	47	19	19	8	6	7	4	6	5	81
\$30,000-\$40,000	33	1	20	9	8	7	8	8	7	7	32
\$40,000-\$50,000	36	-	24	-	10	-	9	3	8	5	8
\$50,000-\$60,000	24	-	17	-	7	-	6	-	5	-	-
\$60,000-\$75,000	28	-	21	-	9	-	8	-	7	-	-
\$75,000-\$100,000	29	-	25	-	11	-	10	-	8	-	-
\$100,000-\$125,000	11	-	11	-	5	-	4	-	4	-	-
\$125,000-\$150,000	7	-	6	-	3	-	2	-	2	-	-
\$150,000-\$200,000	9	-	8	-	3	-	3	-	3	-	-
\$200,000+	5	-	4	-	2	-	1	-	1	-	-
Total	350	72	213	44	88	17	80	16	69	18	167
Proposed Subject Units											32
Overall Renter Capture Rate											19.2%
Overall Conventional Renter Income-Qualified Households (\$13,749 - \$46,560)											314
Basic Renter Capture Rate											10.2%

Tot. – Total
Qual. – Qualified

Overall Capture Rate by Bedroom Preference (2023 Site Opening)							
Bedroom Preference		Studio	One-Br.	Two-Br.	Three-Br.	Four-Br.	Total
1-Person	(\$13,749 - \$15,090)	%	-	75.0%	25.0%	-	100.0%
	(\$18,377 - \$30,180)	Tot. Qual.	-	54	18	-	72
2-Person	(\$13,749 - \$17,250)	%	-	20.0%	70.0%	10.0%	100.0%
	(\$18,377 - \$34,500)	Tot. Qual.	-	9	31	4	44
3-Person	(\$16,526 - \$19,410)	%	-	-	25.0%	45.0%	70.0%
	(\$22,011 - \$38,820)	Tot. Qual.	-	-	4	8	12
4-Person	(\$19,029 - \$21,540)	%	-	-	-	60.0%	60.0%
	(\$25,543 - \$43,080)	Tot. Qual.	-	-	-	10	10
5-Person	(\$19,029 - \$23,280)	%	-	-	-	40.0%	40.0%
	(\$25,543 - \$46,560)	Tot. Qual.	-	-	-	7	7
Total			-	63	53	29	145
Proposed Units			-	7	15	10	32
Renter Capture Rate by Bedroom Preference			-	11.1%	28.3%	34.7%	22.1%

Tot. – Total
Qual. – Qualified
Gray shaded cells represent support for unit types offered at the site

60% AMI Tax Credit Capture Rate Analysis

60% AMI Capture Rate Calculation (2023 Site Opening)											
Persons per Household	1-Person		2-Person		3-Person		4-Person		5-Person		Total
	\$26,777 - \$30,180		\$26,777 - \$34,500		\$31,097 - \$38,820		\$35,486 - \$43,080		\$35,486 - \$46,560		
	Tot.	Qual.	Tot.	Qual.	Tot.	Qual.	Tot.	Qual.	Tot.	Qual.	
\$0-\$10,000	40	-	24	-	10	-	9	-	8	-	-
\$10,000-\$20,000	81	-	32	-	13	-	12	-	10	-	-
\$20,000-\$30,000	47	15	19	6	8	-	7	-	6	-	21
\$30,000-\$40,000	33	1	20	9	8	7	8	3	7	3	23
\$40,000-\$50,000	36	-	24	-	10	-	9	3	8	5	8
\$50,000-\$60,000	24	-	17	-	7	-	6	-	5	-	-
\$60,000-\$75,000	28	-	21	-	9	-	8	-	7	-	-
\$75,000-\$100,000	29	-	25	-	11	-	10	-	8	-	-
\$100,000-\$125,000	11	-	11	-	5	-	4	-	4	-	-
\$125,000-\$150,000	7	-	6	-	3	-	2	-	2	-	-
\$150,000-\$200,000	9	-	8	-	3	-	3	-	3	-	-
\$200,000+	5	-	4	-	2	-	1	-	1	-	-
Total	350	16	213	15	88	7	80	6	69	8	52
Proposed Subject Units											15
Overall Renter Capture Rate											28.8%
Overall Conventional Renter Income-Qualified Households (\$26,777 - \$46,560)											161
Basic Renter Capture Rate											9.3%

Tot. – Total
Qual. – Qualified

60% AMI Capture Rate by Bedroom Preference (2023 Site Opening)								
Bedroom Preference		Studio	One-Br.	Two-Br.	Three-Br.	Four-Br.	Total	
1-Person	\$26,777 - \$30,180	%	-	75.0%	25.0%	-	-	100.0%
		Tot. Qual.	-	12	4	-	-	16
2-Person	\$26,777 - \$34,500	%	-	20.0%	70.0%	10.0%	-	100.0%
		Tot. Qual.	-	3	11	2	-	15
3-Person	\$31,097 - \$38,820	%	-	-	25.0%	45.0%	30.0%	70.0%
		Tot. Qual.	-	-	2	3	2	5
4-Person	\$35,486 - \$43,080	%	-	-	-	60.0%	40.0%	60.0%
		Tot. Qual.	-	-	-	4	2	4
5-Person	\$35,486 - \$46,560	%	-	-	-	40.0%	60.0%	40.0%
		Tot. Qual.	-	-	-	3	5	3
Total			-	15	16	11	9	43
Proposed Units			-	3	5	7	-	15
Renter Capture Rate by Bedroom Preference			-	20.0%	30.8%	61.1%	-	35.1%

Tot. – Total
Qual. – Qualified
Gray shaded cells represent support for unit types offered at the site

40% AMI Tax Credit Capture Rate Analysis

40% AMI Capture Rate Calculation (2023 Site Opening)											
Persons per Household	1-Person		2-Person		3-Person		4-Person		5-Person		Total
	\$18,377 - \$20,120		\$18,377 - \$23,000		\$22,011 - \$25,880		\$25,543 - \$28,720		\$25,543 - \$31,040		
	Tot.	Qual.	Tot.	Qual.	Tot.	Qual.	Tot.	Qual.	Tot.	Qual.	
\$0-\$10,000	40	-	24	-	10	-	9	-	8	-	-
\$10,000-\$20,000	81	13	32	5	13	-	12	-	10	-	18
\$20,000-\$30,000	47	1	19	6	8	3	7	2	6	3	15
\$30,000-\$40,000	33	-	20	-	8	-	8	-	7	1	1
\$40,000-\$50,000	36	-	24	-	10	-	9	-	8	-	-
\$50,000-\$60,000	24	-	17	-	7	-	6	-	5	-	-
\$60,000-\$75,000	28	-	21	-	9	-	8	-	7	-	-
\$75,000-\$100,000	29	-	25	-	11	-	10	-	8	-	-
\$100,000-\$125,000	11	-	11	-	5	-	4	-	4	-	-
\$125,000-\$150,000	7	-	6	-	3	-	2	-	2	-	-
\$150,000-\$200,000	9	-	8	-	3	-	3	-	3	-	-
\$200,000+	5	-	4	-	2	-	1	-	1	-	-
Total	350	14	213	11	88	3	80	2	69	4	34
Proposed Subject Units											11
Overall Renter Capture Rate											32.4%
Overall Conventional Renter Income-Qualified Households (\$18,377 - \$31,040)											120
Basic Renter Capture Rate											9.2%

Tot. – Total

Qual. – Qualified

40% AMI Capture Rate by Bedroom Preference (2023 Site Opening)								
Bedroom Preference			Studio	One-Br.	Two-Br.	Three-Br.	Four-Br.	Total
1-Person	\$18,377 -	%	-	75.0%	25.0%	-	-	100.0%
	\$20,120	Tot. Qual.	-	11	4	-	-	14
2-Person	\$18,377 -	%	-	20.0%	70.0%	10.0%	-	100.0%
	\$23,000	Tot. Qual.	-	2	8	1	-	11
3-Person	\$22,011 -	%	-	-	25.0%	45.0%	30.0%	70.0%
	\$25,880	Tot. Qual.	-	-	1	1	1	2
4-Person	\$25,543 -	%	-	-	-	60.0%	40.0%	60.0%
	\$28,720	Tot. Qual.	-	-	-	1	1	1
5-Person	\$25,543 -	%	-	-	-	40.0%	60.0%	40.0%
	\$31,040	Tot. Qual.	-	-	-	2	2	2
Total			-	13	12	5	4	30
Proposed Units			-	2	7	2	-	11
Renter Capture Rate by Bedroom Preference			-	15.7%	58.6%	38.1%	-	36.8%

Tot. – Total

Qual. – Qualified

Gray shaded cells represent support for unit types offered at the site

30% AMI Tax Credit Capture Rate Analysis

30% AMI Capture Rate Calculation (2023 Site Opening)											
Persons per Household	1-Person		2-Person		3-Person		4-Person		5-Person		Total
	\$13,749 - \$15,090		\$13,749 - \$17,250		\$16,526 - \$19,410		\$19,029 - \$21,540		\$19,029 - \$23,280		
	Tot.	Qual.	Tot.	Qual.	Tot.	Qual.	Tot.	Qual.	Tot.	Qual.	
\$0-\$10,000	40	-	24	-	10	-	9	-	8	-	-
\$10,000-\$20,000	81	11	32	11	13	4	12	1	10	1	28
\$20,000-\$30,000	47	-	19	-	8	-	7	1	6	2	3
\$30,000-\$40,000	33	-	20	-	8	-	8	-	7	-	-
\$40,000-\$50,000	36	-	24	-	10	-	9	-	8	-	-
\$50,000-\$60,000	24	-	17	-	7	-	6	-	5	-	-
\$60,000-\$75,000	28	-	21	-	9	-	8	-	7	-	-
\$75,000-\$100,000	29	-	25	-	11	-	10	-	8	-	-
\$100,000-\$125,000	11	-	11	-	5	-	4	-	4	-	-
\$125,000-\$150,000	7	-	6	-	3	-	2	-	2	-	-
\$150,000-\$200,000	9	-	8	-	3	-	3	-	3	-	-
\$200,000+	5	-	4	-	2	-	1	-	1	-	-
Total	350	11	213	11	88	4	80	2	69	3	31
Proposed Subject Units											6
Overall Renter Capture Rate											19.4%
Overall Conventional Renter Income-Qualified Households (\$13,749 - \$23,280)											122
Basic Renter Capture Rate											4.9%

Tot. – Total

Qual. – Qualified

30% AMI Capture Rate by Bedroom Preference (2023 Site Opening)								
Bedroom Preference		Studio	One-Br.	Two-Br.	Three-Br.	Four-Br.	Total	
1-Person	\$13,749 -	%	-	75.0%	25.0%	-	-	100.0%
	\$15,090	Tot. Qual.	-	8	3	-	-	11
2-Person	\$13,749 -	%	-	20.0%	70.0%	10.0%	-	100.0%
	\$17,250	Tot. Qual.	-	2	8	1	-	11
3-Person	\$16,526 -	%	-	-	25.0%	45.0%	30.0%	70.0%
	\$19,410	Tot. Qual.	-	-	1	2	1	3
4-Person	\$19,029 -	%	-	-	-	60.0%	40.0%	60.0%
	\$21,540	Tot. Qual.	-	-	-	1	1	1
5-Person	\$19,029 -	%	-	-	-	40.0%	60.0%	40.0%
	\$23,280	Tot. Qual.	-	-	-	1	2	1
Total			-	10	11	5	4	27
Proposed Units			-	2	3	1	-	6
Renter Capture Rate by Bedroom Preference			-	19.1%	26.2%	18.9%	-	22.1%

Tot. – Total

Qual. – Qualified

Gray shaded cells represent support for unit types offered at the site

Market-Rate Capture Rate Analysis

Market-Rate Capture Rate Calculation (2023 Site Opening)											
Persons per Household	1-Person		2-Person		3-Person		4-Person		5-Person		Total
	\$28,491 - \$50,300		\$28,491 - \$57,500		\$32,811 - \$64,700		\$37,200 - \$71,800		\$37,200 - \$77,600		
	Tot.	Qual.	Tot.	Qual.	Tot.	Qual.	Tot.	Qual.	Tot.	Qual.	
\$0-\$10,000	40	-	24	-	10	-	9	-	8	-	-
\$10,000-\$20,000	81	-	32	-	13	-	12	-	10	-	-
\$20,000-\$30,000	47	7	19	3	8	-	7	-	6	-	10
\$30,000-\$40,000	33	33	20	20	8	6	8	2	7	2	63
\$40,000-\$50,000	36	36	24	24	10	10	9	9	8	8	87
\$50,000-\$60,000	24	1	17	13	7	7	6	6	5	5	32
\$60,000-\$75,000	28	-	21	-	9	3	8	6	7	7	16
\$75,000-\$100,000	29	-	25	-	11	-	10	-	8	1	1
\$100,000-\$125,000	11	-	11	-	5	-	4	-	4	-	-
\$125,000-\$150,000	7	-	6	-	3	-	2	-	2	-	-
\$150,000-\$200,000	9	-	8	-	3	-	3	-	3	-	-
\$200,000+	5	-	4	-	2	-	1	-	1	-	-
Total	350	77	213	60	88	26	80	23	69	23	209
Proposed Subject Units											4
Overall Renter Capture Rate											1.9%
Overall Conventional Renter Income-Qualified Households (\$28,491 - \$77,600)											320
Basic Renter Capture Rate											1.3%

Tot. – Total
Qual. – Qualified

Market-Rate Capture Rate by Bedroom Preference (2023 Site Opening)								
Bedroom Preference			Studio	One-Br.	Two-Br.	Three-Br.	Four-Br.	Total
1-Person	\$28,491 -	%	-	75.0%	25.0%	-	-	100.0%
	\$50,300	Tot. Qual.	-	58	19	-	-	77
2-Person	\$28,491 -	%	-	20.0%	70.0%	10.0%	-	100.0%
	\$57,500	Tot. Qual.	-	12	42	6	-	60
3-Person	\$32,811 -	%	-	-	25.0%	45.0%	30.0%	70.0%
	\$64,700	Tot. Qual.	-	-	7	12	8	18
4-Person	\$37,200 -	%	-	-	-	60.0%	40.0%	60.0%
	\$71,800	Tot. Qual.	-	-	-	14	9	14
5-Person	\$37,200 -	%	-	-	-	40.0%	60.0%	40.0%
	\$77,600	Tot. Qual.	-	-	-	9	14	9
Total			-	70	68	41	31	178
Proposed Units			-	1	2	1	-	4
Renter Capture Rate by Bedroom Preference			-	1.4%	3.0%	2.5%	-	2.2%

Tot. – Total
Qual. – Qualified
Gray shaded cells represent support for unit types offered at the site

The individual capture rate evaluations, targeted to income-appropriate renters by household size, are very low to moderate, ranging from 1.4% to 61.1% for the proposed one-, two- and three-bedroom units at Tallgrass. The overall LIHTC capture rate limited to size, bedroom preference and income-eligibility is 22.1%.

LIHTC Penetration Rate Calculations

No non-subsidized Tax Credit units are located within the Site PMA. Therefore, the non-subsidized Tax Credit penetration rate within the Site PMA is the same as the subject site’s 10.2% basic capture rate identified on page XI-3. This does not include the two pending applications for Brookline and Brookline II that have not been allocated or approved.

Support from Housing Choice Voucher Holders

According to the Eastern Iowa Regional Housing Authority, approximately 983 Housing Choice Vouchers are currently issued within this agency’s jurisdiction, which includes Clinton, Cedar, Delaware, Dubuque, Jackson, Jones and Scott counties. Within these counties, some individual communities, Clinton and Dubuque for example, have their own housing authorities with HCV allocations. Eastern Iowa Regional Housing Authority representatives stated that approximately 5,400 households are currently on the waiting list for additional Vouchers. This reflects the continuing need for housing assistance in the region. Eastern Iowa Regional Housing Authority could not identify how many Vouchers are being used in DeWitt or the number of households on the waiting list that currently reside in DeWitt.

If the rents do not exceed the local housing authority Payment Standards, households with Housing Choice Vouchers may be eligible to reside at a LIHTC project. The 2021 Payment Standards for Clinton County, according to Eastern Iowa Regional Housing Authority, and the subject’s proposed gross rents are summarized in the following table:

Bedroom Type	Local Payment Standards – 2021	Proposed Tax Credit Gross Rents
One-Bedroom	\$649	\$401-30% \$536-40% \$781-60% \$831-MR
Two-Bedroom	\$844	\$482-30% \$642-40% \$907-60% \$957-MR
Three-Bedroom	\$1,053	\$555-30% \$745-40% \$1,035-60% \$1,085-MR

MR – Market-rate

As the preceding table illustrates, only the proposed 30% and 40% of AMI gross rents and three-bedroom 60% of AMI rent are below current Payment Standards. Therefore, those who hold Housing Choice Vouchers will be eligible to reside at 23 (63.9%) of the 36 total units at the subject site.

Absorption Projections and Stabilized Occupancy

Considering the facts contained in the market study, as well as the preceding factors, and comparing them with other projects with similar characteristics in other markets, we established absorption projections for the subject development as proposed. It is our opinion that the proposed 36 units at the subject site will reach a stabilized occupancy of at least **93%** within four months of opening. This is based on an average monthly absorption rate of nine units per month. We anticipate the 32 LIHTC units will reach stabilized occupancy in about four months, while the four market-rate units should reach stabilized occupancy within one or two months.

These absorption projections assume a 2023 opening date. Further, these absorption projections assume the project will be built as outlined in this report. Changes to the project's rents, amenities, floor plans, location or other features may invalidate our findings. Finally, we assume the developer and/or management will market the project a few months in advance of its opening and continue to monitor market conditions during the project's initial lease-up period.

XII. Qualifications

The Company

Vogt Strategic Insights is a real estate research firm established to provide accurate and insightful market forecasts for a broad range client base. The principal of the firm, Robert Vogt, has more than 40 years of real estate market feasibility experience throughout the United States.

Serving real estate developers, syndicators, lenders, state housing finance agencies and the U.S. Department of Housing and Urban Development (HUD), the firm provides market feasibility studies for affordable housing, market-rate apartments, condominiums, senior housing, student housing and single-family developments.

The Staff

Robert Vogt has conducted and reviewed more than 8,000 market analyses over the past 40 years for market-rate and Low-Income Housing Tax Credit apartments as well as studies for single-family, golf course/residential, office, retail and elderly housing throughout the United States. Mr. Vogt is a founding member and the past chairman of the National Council of Housing Market Analysts (formerly known as the National Council of Affordable Housing Market Analysts), a group formed to bring standards and professional practices to market feasibility. He is a frequent speaker at many real estate and state housing conferences. Mr. Vogt has a bachelor's degree in finance, real estate and urban land economics from The Ohio State University.

Andrew W. Mazak has more than 17 years of experience in the real estate market research field. He has personally written more than 2,000 market feasibility studies in markets throughout the United States, Canada, Puerto Rico and the U.S. Virgin Islands. These studies include the analysis of Low-Income Housing Tax Credit, market-rate and government-subsidized apartments, student housing developments, farmworker housing projects, condominium communities, single-family subdivisions and senior-living developments, as well as overall community, city, county and statewide housing needs assessments. Mr. Mazak has a bachelor's degree in Business Management and Marketing from Capital University in Columbus, Ohio.

Nathan Young has more than a decade of experience in the real estate profession. He has conducted field research and written market studies in hundreds of rural and urban markets throughout the United States. Mr. Young's real estate experience includes analysis of apartment (subsidized, Tax Credit and market-rate), senior housing (i.e. nursing homes, assisted living, etc.), student housing, condominium, retail, office, self-storage facilities and repositioning of assets to optimize feasibility. Mr. Young has experience in working with the U.S. Department of Housing and Urban Development and has FHA LEAN program training. Mr. Young has a bachelor's degree in Engineering (Civil) from The Ohio State University and a Master of Business Administration from Ohio Dominican University.

Jim Beery has more than 30 years of experience in the real estate market feasibility profession. He has written market studies for a variety of development projects, including multifamily apartments (market-rate, affordable housing, and government-subsidized), residential condominiums, hotels, office developments, retail centers, recreational facilities, commercial developments, single-family developments and assisted living properties for older adults. Other consulting assignments include numerous community redevelopment and commercial revitalization projects. Mr. Beery has attended the HUD MAP Training for industry partners and received continuing education certification from the Lender Qualification and Monitoring Division. Mr. Beery has a bachelor's degree in Business Administration (Finance major) from The Ohio State University.

Jennifer Tristano has been involved in the production of more than 2,000 market feasibility studies during the last several years. While working as an editor, Ms. Tristano became well acquainted with the market study guidelines and requirements of state finance agencies as well as various U.S. Department of Housing and Urban Development programs. In addition, Ms. Tristano has researched market conditions for a variety of project types, including apartments (Tax Credit, subsidized and market-rate), senior residential care, student housing and condominium communities. Ms. Tristano graduated *summa cum laude* from The Ohio State University.

Jimmy Beery has analyzed real estate markets across the country over the past 12+ years. In this time, Mr. Beery has conducted a broad range of studies, including Low-Income Housing Tax Credit apartments, luxury market-rate apartments, student housing analysis, rent comparability studies, condominium and single-family home communities, mixed-use developments, lodging, retail and commercial space. Mr. Beery has a bachelor's degree in Human Ecology from The Ohio State University.

Tom Mowery has more than 30 years of experience in the housing industry in both the public and private sectors. Prior to joining VSI, Mr. Mowery served as a Vice President at JPMorgan Chase where he analyzed and reviewed market risk and advised on economic results and long-term viability for the national Underwriting effort within Community Development Banking (CDB). He supported \$2.5 billion within four regional portfolios of real estate properties, primarily affordable multifamily. Mr. Mowery has also worked for Arizona Department of Housing and The Danter Company. He is skilled at Market Risk Analysis, Market Study/Appraisal Review, Portfolio Monitoring, Pipeline Management, Affordable/Market-Rate Housing, Underwriting, Community Development and Market Development. Mr. Mowery holds a bachelor's degree in Business Administration and Accounting from Ohio Dominican University.

Eric Pacella has conducted real estate market research in more than 300 markets in more than 40 states since 2014. Mr. Pacella has experience evaluating a broad range of product types, including senior housing, Low-Income Housing Tax Credit apartments, market-rate apartments, subsidized housing, student housing, homeless supportive housing, single-family housing, condominium housing, mixed-use developments and commercial space. Mr. Pacella holds a Bachelor of Arts degree in Journalism from The Ohio State University.

Kyle Reiff has conducted market studies in over 40 states since joining VSI in 2012. Mr. Reiff has evaluated market conditions for a variety of project types, including Low-Income Housing Tax Credit apartments, homeless supportive housing analysis, student housing analysis, rent comparability studies, condominium and single-family home communities, mixed-use developments, lodging, citywide analysis and workforce housing analysis. Mr. Reiff has a Bachelor's Degree in Economics from The Ohio State University.

Erica Schulz has been involved in the production of market feasibility studies for the last several years. While working at VSI, most recently as the managing editor, Ms. Schulz became very familiar with evaluations of market conditions for a variety of project types, as well as the market study guidelines and requirements of state finance agencies and various government programs. As a project director, Ms. Schulz has evaluated numerous housing projects in a variety of different markets across the country. Ms. Schulz holds a Bachelor of Arts degree in English from The Ohio State University.

Lewis Burrowes has conducted real estate market research in more than 250 markets in over 40 states and Puerto Rico since 2016. Mr. Burrowes has evaluated a wide range of product types, including Low-Incomes Housing Tax Credit and market-rate apartments; government-subsidized, senior and homeless supportive housing; comparable properties for rent comparability studies; single-family homes; condominiums; mixed-use projects; and commercial space. Mr. Burrowes holds bachelor's degrees in Business, Accountancy and Finance from Wright State University.

Field Staff – Vogt Strategic Insights maintains a field staff of professionals experienced at collecting critical on-site real estate data. Each member has been fully trained to evaluate site attributes, area competitors, market trends, economic characteristics and a wide range of issues influencing the viability of real estate development.

XIII. Field Survey of Conventional Rentals






The following section is a field survey of conventional rental properties identified through a variety of sources, including area apartment guides, government agencies and our own field inspection. The intent of the field survey is to evaluate the overall strength of the existing rental market, identify trends impacting future development and to identify those properties considered most comparable to the subject site. The field survey has been organized by project type; properties are color coded to reflect this and designated as market-rate, Tax Credit, government-subsidized or a combination of these three property types. The field survey is assembled as follows:

- A color-coded map indicating each property surveyed and the project type followed by a list of properties surveyed.
- Distribution of non-subsidized and subsidized units and vacancies in properties surveyed.
- Properties surveyed by name, address, telephone number, project type, key amenities, year built or renovated (if applicable), number of floors, total units, occupancy rate, quality rating, rent incentives and Tax Credit designation. Housing Choice Vouchers and Rental Assistance are also noted here.
- A rent distribution is provided for all market-rate and non-subsidized Tax Credit units by unit type and bedroom.
- Calculations of rent per square foot (all utilities are adjusted to reflect similar utility responsibility). Data is summarized by unit type.
- The distribution of market-rate and non-subsidized Tax Credit units are provided by quality rating, unit type and number of bedrooms. The median rent by quality ratings and bedrooms is also reported. Note that rents are adjusted to reflect common utility responsibility.
- An analysis of units added to the area by project construction date and, when applicable, by year of renovation.
- Aggregate data and distributions for all non-subsidized properties are provided for appliances, unit amenities and project amenities.
- Aggregation of projects by utility responsibility (market-rate and non-subsidized Tax Credit only).
- A utility allowance worksheet.

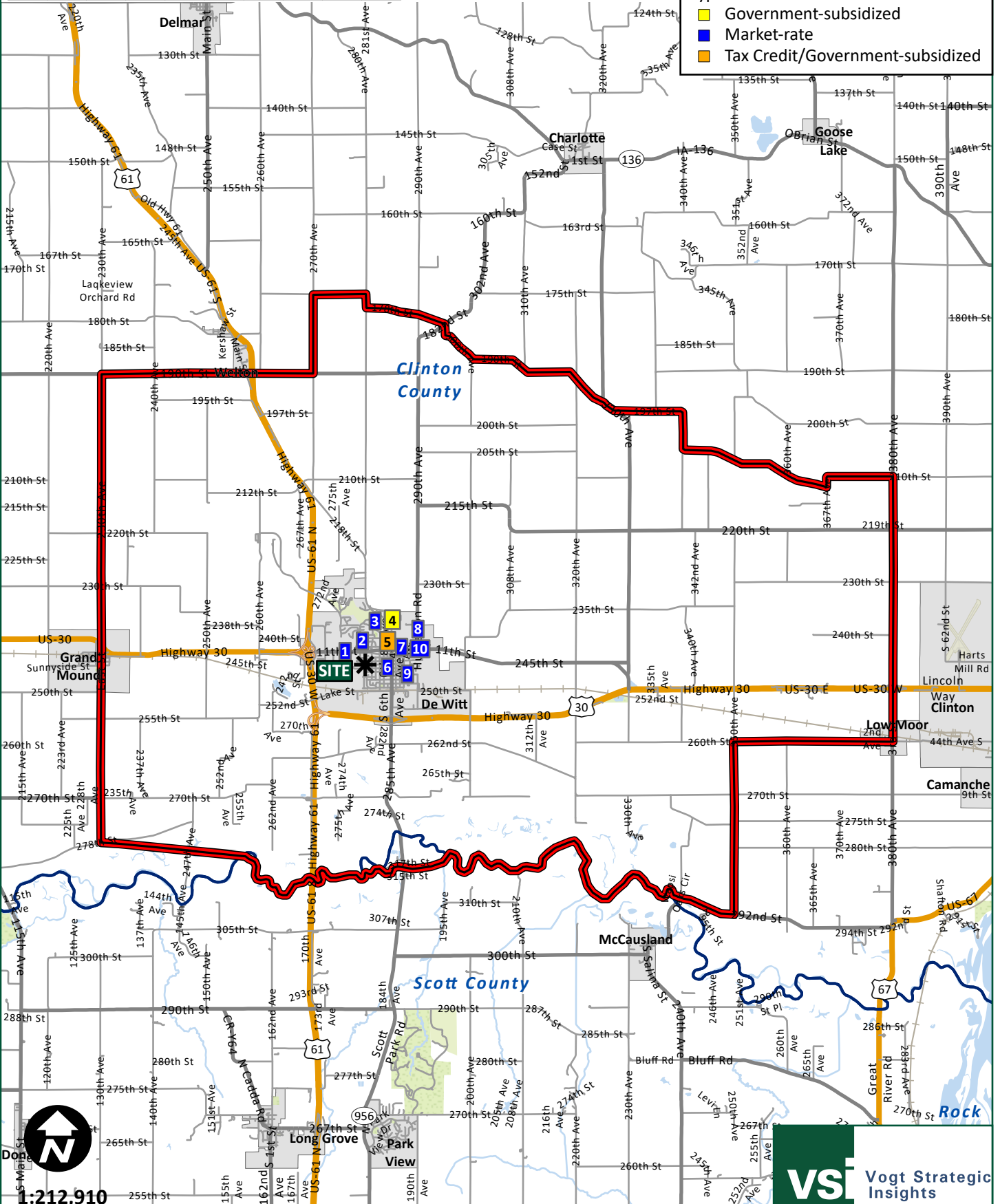
Note that other than the property listing following the map, data is organized by project types. Market-rate properties (blue designation) are first followed by variations of market-rate and Tax Credit properties. Non-government subsidized Tax Credit properties are red and government-subsidized properties are yellow. See the color codes at the bottom of each page for specific project types.

DeWitt, IA Apartment Locations

Legend

-  Project Site
-  PMA
- Apartments Type
 -  Government-subsidized
 -  Market-rate
 -  Tax Credit/Government-subsidized

0 1 2 3 4 5 6 7 8 9 10 Miles



Map Identification List

Map ID	Project Name	Project Type	QR	Year Built/Renovated	Total Units	Vacant	Occupancy Rate	DTS
1	Silver Creek Condominiums	MRR	A	1994	24	0	100.0%	0.3
2	Pheasant Run	MRR	C-	1997	48	0	100.0%	0.8
3	Mill Creek Apts.	MRR	B+	1991	20	0	100.0%	1.0
◆ 4	DeWitt Senior Heights	GSS	C+	1988	10	0	100.0%	0.9
◆ 5	United Manor	TGS	B-	1973 / 2016	48	0	100.0%	0.8
◆ 6	Grace Towers	MRR	A	2000	24	0	100.0%	0.8
7	313 12th St.	MRR	C+	1978	12	0	100.0%	1.0
8	Sho Manor	MRR	B-	1980 / 2004	24	0	100.0%	1.3
9	Falcon Crest	MRR	B-	1980 / 2005	24	0	100.0%	1.0
10	Mill Creek	MRR	B-	1977	16	0	100.0%	1.2

Project Type	Projects Surveyed	Total Units	Vacant	Occupancy Rate	U/C
MRR	8	192	0	100.0%	0
TGS	1	48	0	100.0%	0
GSS	1	10	0	100.0%	0

Project Type

Market-rate	Market-rate/Tax Credit/Government-subsidized
Market-rate/Tax Credit	Tax Credit
Market-rate/Government-subsidized	Tax Credit/Government-subsidized
Senior Restricted	Government-subsidized

QR - Quality Rating
 DTS - Drive Distance To Site (Miles)

Distribution of Units

Market-Rate						
Bedrooms	Baths	Units	Distribution	Vacant	Vacancy Rate	Median Gross Rent
1	1	42	21.9%	0	0.0%	\$658
2	1	117	60.9%	0	0.0%	\$769
2	2	8	4.2%	0	0.0%	\$1,073
3	2	25	13.0%	0	0.0%	\$735
TOTAL		192	100.0%	0	0.0%	

Tax Credit, Government-Subsidized						
Bedrooms	Baths	Units	Distribution	Vacant	Vacancy Rate	Median Gross Rent
0	1	22	45.8%	0	0.0%	N.A.
1	1	22	45.8%	0	0.0%	N.A.
2	1	4	8.3%	0	0.0%	N.A.
TOTAL		48	100.0%	0	0.0%	

Government-Subsidized						
Bedrooms	Baths	Units	Distribution	Vacant	Vacancy Rate	Median Gross Rent
1	1	10	100.0%	0	0.0%	N.A.
TOTAL		10	100.0%	0	0.0%	

Grand Total		250	-	0	0.0%	
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Survey of Properties

1 Silver Creek Condominiums



1406 9th St. DeWitt, IA 52742 Phone (563) 349-4491 Contact Barb(in person) Waitlist None	Total Units 24 Vacancies 0 Occupancy 100.0% Floors 2.5 Quality A Year Built 1994
---	---

Comments
Rent range based on floor level; 2nd- & 3rd-floor units have balcony

2 Pheasant Run



1301 14th St. DeWitt, IA 52742 Phone (281) 753-6681 Contact Emma(in person) Waitlist 3-6 months	Total Units 48 Vacancies 0 Occupancy 100.0% Floors 3 Quality C- Year Built 1997
--	--

Comments
Formerly LIHTC, converted to MRR 2012

3 Mill Creek Apts.



1413 8th Ave. DeWitt, IA 52742 Phone (563) 212-0695 Contact Barb(in person) Waitlist None	Total Units 20 Vacancies 0 Occupancy 100.0% Floors 1.5,2 Quality B+ Year Built 1991
--	--

Comments
Year built & square footage estimated

4 DeWitt Senior Heights



612 & 626 13th St. DeWitt, IA 52742 Phone (800) 942-4648 Contact Ariel(in person) Waitlist None	Total Units 10 Vacancies 0 Occupancy 100.0% Floors 1 Quality C+ Year Built 1988
--	--

Comments **Senior Restricted (62+)**
HUD Section 8; Square footage estimated

Project Type

■ Market-rate	■ Market-rate/Tax Credit/Government-subsidized
■ Market-rate/Tax Credit	■ Tax Credit
■ Market-rate/Government-subsidized	■ Tax Credit/Government-subsidized
	■ Government-subsidized

5 United Manor



707 14th St. DeWitt, IA 52742	Total Units 48
Phone (563) 659-9452	Vacancies 0
Contact Jessica(in person)	Occupancy 100.0%
Waitlist None	Floors 1
	Quality B-
	Year Built 1973
	Renovated 2016
Comments 60% AMI & HUD Sections 8 & 236; Also serves disabled	Senior Restricted (62+)

6 Grace Towers



1016 5th Ave. DeWitt, IA 52742	Total Units 24
Phone (563) 659-9201	Vacancies 0
Contact Deb(in person)	Occupancy 100.0%
Waitlist None	Floors 4
	Quality A
	Year Built 2000
Comments E-call buttons in the hallways; Bathrooms & showers are handicapped-accessible in units	Senior Restricted (62+)

7 313 12th St.



313 12th St. DeWitt, IA 52742	Total Units 12
Phone (563) 244-7418	Vacancies 0
Contact Madonna(in person)	Occupancy 100.0%
Waitlist None	Floors 1.5
	Quality C+
	Year Built 1978
Comments Does not accept HCV	

8 Sho Manor



1113 Homeston Rd. DeWitt, IA 52742	Total Units 24
Phone (563) 343-5341	Vacancies 0
Contact Greg(in person)	Occupancy 100.0%
Waitlist None	Floors 1.5
	Quality B-
	Year Built 1980
	Renovated 2004
Comments Accepts HCV; Square footage estimated; Formerly subsidized	

Project Type

■ Market-rate	■ Market-rate/Tax Credit/Government-subsidized
■ Market-rate/Tax Credit	■ Tax Credit
■ Market-rate/Government-subsidized	■ Tax Credit/Government-subsidized
	■ Government-subsidized

9 Falcon Crest	
	
204 4th St. DeWitt, IA 52742 Phone (563) 209-5970 Contact Don(in person) Waitlist None	Total Units 24 Vacancies 0 Occupancy 100.0% Floors 2 Quality B- Year Built 1980 Renovated 2005
Comments Formerly LIHTC	

10 Mill Creek	
	
209 E. 11th St. DeWitt, IA 52742 Phone (563) 212-0695 Contact Madonna(in person) Waitlist None	Total Units 16 Vacancies 0 Occupancy 100.0% Floors 2 Quality B- Year Built 1977
Comments Higher rent units have been renovated	

Project Type

■ Market-rate	■ Market-rate/Tax Credit/Government-subsidized
■ Market-rate/Tax Credit	■ Tax Credit
■ Market-rate/Government-subsidized	■ Tax Credit/Government-subsidized
	■ Government-subsidized

Collected Rents

Map ID	Garden Units					Townhouse Units			
	Studio	1-Br	2-Br	3-Br	4 Br+	1-Br	2-Br	3-Br	4 Br+
1			\$650 - \$700						
2			\$560	\$650					
3			\$650						
6		\$800	\$985	\$1,185					
7			\$600						
8		\$525	\$625						
9		\$600	\$700						
10		\$550 - \$575	\$650 - \$700						

Project Type

■ Market-rate	■ Market-rate/Tax Credit/Government-subsidized
■ Market-rate/Tax Credit	■ Tax Credit
■ Market-rate/Government-subsidized	■ Tax Credit/Government-subsidized
◆ Senior Restricted	■ Government-subsidized

Price Per Square Foot

One-Bedroom Units					
Map ID	Project Name	Baths	Unit Size	Gross Rent	\$ / Square Foot
6	Grace Towers	1	723	\$866	\$1.20
8	Sho Manor	1	660	\$658	\$1.00
9	Falcon Crest	1	550	\$652	\$1.19
10	Mill Creek	1	600	\$633 - \$658	\$1.06 - \$1.10
Two-Bedroom Units					
Map ID	Project Name	Baths	Unit Size	Gross Rent	\$ / Square Foot
1	Silver Creek Condominiums	1	1,200	\$743 - \$793	\$0.62 - \$0.66
2	Pheasant Run	1	752	\$629	\$0.84
3	Mill Creek Apts.	1	875	\$813	\$0.93
6	Grace Towers	2	925	\$1,073	\$1.16
7	313 12th St.	1	750	\$751	\$1.00
8	Sho Manor	1	840	\$791	\$0.94
9	Falcon Crest	1	750	\$769	\$1.03
10	Mill Creek	1	825	\$766 - \$816	\$0.93 - \$0.99
Three-Bedroom Units					
Map ID	Project Name	Baths	Unit Size	Gross Rent	\$ / Square Foot
2	Pheasant Run	2	1,012	\$735	\$0.73
6	Grace Towers	2	1,269	\$1,293	\$1.02

Project Type

Market-rate	Market-rate/Tax Credit/Government-subsidized
Market-rate/Tax Credit	Tax Credit
Market-rate/Government-subsidized	Tax Credit/Government-subsidized
Senior Restricted	Government-subsidized

Average Gross Rent Per Square Foot

Market-Rate			
Unit Type	One-Br	Two-Br	Three-Br
Garden	\$1.12	\$0.89	\$0.76
Townhouse	\$0.00	\$0.00	\$0.00

Tax Credit (Non-Subsidized)			
Unit Type	One-Br	Two-Br	Three-Br
Garden	\$0.00	\$0.00	\$0.00
Townhouse	\$0.00	\$0.00	\$0.00

Combined			
Unit Type	One-Br	Two-Br	Three-Br
Garden	\$1.12	\$0.89	\$0.76
Townhouse	\$0.00	\$0.00	\$0.00

Quality Rating

Market-Rate Projects and Units								
Quality Rating	Projects	Total Units	Vacancy Rate	Median Rent				
				Studios	One-Br	Two-Br	Three-Br	Four-Br
A	2	48	0.0%		\$866	\$793	\$1,293	
B+	1	20	0.0%			\$813		
B-	3	64	0.0%		\$658	\$769		
C+	1	12	0.0%			\$751		
C-	1	48	0.0%			\$629	\$735	

Market-Rate Units by Bedroom, Type and Quality Rating									
Quality Rating	Garden Style Units					Townhome Units			
	Studios	One-Br	Two-Br	Three-Br	Four-Br	One-Br	Two-Br	Three-Br	Four-Br
A		13	32	3					
B+			20						
B-		29	35						
C+			12						
C-			26	22					

Year Built

Market-rate and Non-Subsidized Tax Credit						
Year Range	Projects	Units	Vacant	Vacancy Rate	Total Units	Distribution
Before 1970	0	0	0	0.0%	0	0.0%
1970 to 1979	2	28	0	0.0%	28	14.6%
1980 to 1989	2	48	0	0.0%	76	25.0%
1990 to 1999	3	92	0	0.0%	168	47.9%
2000 to 2009	1	24	0	0.0%	192	12.5%
2010 to 2014	0	0	0	0.0%	192	0.0%
2015	0	0	0	0.0%	192	0.0%
2016	0	0	0	0.0%	192	0.0%
2017	0	0	0	0.0%	192	0.0%
2018	0	0	0	0.0%	192	0.0%
2019	0	0	0	0.0%	192	0.0%
2020	0	0	0	0.0%	192	0.0%
2021*	0	0	0	0.0%	192	0.0%
Total	8	192	0	0.0%	192	100.0 %

Year Renovated

Market-rate and Non-Subsidized Tax Credit						
Year Range	Projects	Units	Vacant	Vacancy Rate	Total Units	Distribution
Before 1970	0	0	0	0.0%	0	0.0%
1970 to 1979	0	0	0	0.0%	0	0.0%
1980 to 1989	0	0	0	0.0%	0	0.0%
1990 to 1999	0	0	0	0.0%	0	0.0%
2000 to 2009	2	48	0	0.0%	48	100.0%
2010 to 2014	0	0	0	0.0%	48	0.0%
2015	0	0	0	0.0%	48	0.0%
2016	0	0	0	0.0%	48	0.0%
2017	0	0	0	0.0%	48	0.0%
2018	0	0	0	0.0%	48	0.0%
2019	0	0	0	0.0%	48	0.0%
2020	0	0	0	0.0%	48	0.0%
2021*	0	0	0	0.0%	48	0.0%
Total	2	48	0	0.0%	48	100.0 %

Note: The upper table (Year Built) includes all of the units included in the lower table.

* As of June 2021

Appliances and Unit Amenities

Appliances			
Appliance	Projects	Percent	Units*
Range	8	100.0%	192
Refrigerator	8	100.0%	192
Icemaker	0	0.0%	
Dishwasher	6	75.0%	144
Disposal	6	75.0%	144
Microwave	1	12.5%	48
Pantry	0	0.0%	
Unit Amenities			
Amenity	Projects	Percent	Units*
AC - Central	4	50.0%	80
AC - Window	4	50.0%	112
Floor Covering	8	100.0%	192
Washer/Dryer	1	12.5%	24
Washer/Dryer Hook-Up	2	25.0%	48
Patio/Deck/Balcony	4	50.0%	116
Ceiling Fan	2	25.0%	72
Fireplace	0	0.0%	
Basement	0	0.0%	
Security	1	12.5%	24
Window Treatments	8	100.0%	192
Furnished Units	0	0.0%	
Storage	0	0.0%	
Walk-In Closets	2	25.0%	44

* - Does not include units where appliances/amenities are optional; Only includes market-rate or non-government subsidized Tax Credit.

Project Amenities

Project Amenities			
Amenity	Projects	Percent	Units
Pool	0	0.0%	
On-site Mangement	2	25.0%	72
Laundry	6	75.0%	144
Clubhouse	1	12.5%	24
Community Space	2	25.0%	40
Fitness Center	0	0.0%	
Hot Tub/Sauna	0	0.0%	
Playground	3	37.5%	96
Computer/Business Center	0	0.0%	
Sports Court(s)	1	12.5%	24
Storage	3	37.5%	88
Water Features	0	0.0%	
Elevator	1	12.5%	24
Security	0	0.0%	
Car Wash Area	0	0.0%	
Outdoor Areas	2	25.0%	48
Services	0	0.0%	
Community Features	0	0.0%	
Library/DVD Library	0	0.0%	
Movie Theater	0	0.0%	

Utility Distribution

Utility (Responsibility)	Number of Projects	Number of Units	Distribution of Units
Heat			
Landlord			
Electric	1	48	19.2%
Gas	4	106	42.4%
Tenant			
Electric	3	52	20.8%
Gas	2	44	17.6%
			100.0%
Cooking Fuel			
Landlord			
Electric	1	48	19.2%
Tenant			
Electric	9	202	80.8%
			100.0%
Hot Water			
Landlord			
Electric	1	48	19.2%
Gas	3	82	32.8%
Tenant			
Electric	4	76	30.4%
Gas	2	44	17.6%
			100.0%
Electric			
Landlord			
	1	48	19.2%
Tenant			
	9	202	80.8%
			100.0%
Water			
Landlord			
	8	206	82.4%
Tenant			
	2	44	17.6%
			100.0%
Sewer			
Landlord			
	8	206	82.4%
Tenant			
	2	44	17.6%
			100.0%
Trash Pick Up			
Landlord			
	9	226	90.4%
Tenant			
	1	24	9.6%
			100.0%

Utility Allowance

Br	Unit Type	Heating				Hot Water		Cooking		Electric	Water	Sewer	Trash	Cable
		Gas	Electric	Steam	Other	Gas	Electric	Gas	Electric					
0	Garden	\$22	\$42		\$45	\$4	\$11	\$3	\$9	\$31	\$27	\$31	\$15	\$35
1	Garden	\$25	\$52		\$59	\$5	\$14	\$4	\$12	\$40	\$27	\$31	\$15	\$35
1	Townhouse	\$25	\$52		\$59	\$5	\$14	\$4	\$12	\$40	\$27	\$31	\$15	\$35
2	Garden	\$30	\$63		\$79	\$6	\$19	\$5	\$15	\$54	\$27	\$31	\$15	\$35
2	Townhouse	\$30	\$63		\$79	\$6	\$19	\$5	\$15	\$54	\$27	\$31	\$15	\$35
3	Garden	\$36	\$78		\$98	\$8	\$23	\$6	\$19	\$66	\$27	\$31	\$15	\$35
3	Townhouse	\$36	\$78		\$98	\$8	\$23	\$6	\$19	\$66	\$27	\$31	\$15	\$35
4	Garden	\$41	\$97		\$118	\$9	\$29	\$8	\$24	\$82	\$27	\$31	\$15	\$35
4	Townhouse	\$41	\$97		\$118	\$9	\$29	\$8	\$24	\$82	\$27	\$31	\$15	\$35

IA-DeWitt (7/2021)

Addendum A. HUD 92273-S8 Rent Comparability Grids

One-Bedroom Market-Rate Comparability Grid

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Tallgrass		Silver Creek Condominiums		Mill Creek Apts.		Sho Manor		Mill Creek		The Landing of Clinton	
1300 Block of 7th St.		1406 9th St.		1413 8th Ave.		1113 Homeston Rd.		209 E. 11th St.		2582 Friendship Trl.	
DeWitt, IA		DeWitt, IA		DeWitt, IA		DeWitt, IA		DeWitt, IA		Clinton, IA	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$675		\$650		\$525		\$563		\$990	
2	Date Last Leased (mo/yr)	Jun-25		Jun-25		Jun-25		Jun-25		Jun-25	
3	Rent Concessions	NONE		NONE		NONE		NONE		NONE	
4	Occupancy for Unit Type	100%	\$34	100%	\$33	100%	\$26	100%	\$28	100%	\$50
5	Effective Rent & Rent/ sq. ft	\$709	\$0.59	\$683	\$0.78	\$551	\$0.84	\$591	\$0.98	\$1,040	\$1.04
<i>In Parts B thru E, adjust only for differences the subject's market values.</i>											
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	WU/1,2		WU/1.5,2		WU/1.5		WU/2		WU/2	
7	Yr. Built/Yr. Renovated	2023	\$29	1991	\$32	1980/2004	\$31	1977	\$46	2016	\$7
8	Condition /Street Appeal	E		G	\$15	G	\$15	G	\$15	E	
9	Neighborhood	G		G		G		G		G	
10	Same Market? Miles to Subj	Y/0.3		Y/1.0		Y/1.3		Y/1.2		N/16.2	\$0
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	1	(\$50)	2	(\$50)	1		1		1	
12	# Baths	1		1		1		1		1	
13	Unit Interior Sq. Ft.	656	(\$112)	1200	(\$45)	875	(\$1)	600	\$12	1000	(\$71)
14	Balcony/ Patio	N	(\$8)	S	(\$10)	Y		N		Y	(\$10)
15	AC: Central/ Wall	C		C		C		W	\$10	W	\$10
16	Range/ refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/ Dishwasher	Y/Y	\$5	N/Y	\$5	N/N	\$10	N/Y	\$5	Y/Y	
18	Washer/Dryer	W/D	\$20	HU	\$25	L	\$25	L	\$25	W/D	
19	Floor Coverings	C		C		C		C		C	
20	Window Coverings	Y		Y		Y		Y		Y	
21	Cable/Internet	N/N	(\$50)	Y/Y		N/N		Y/N	(\$25)	N/N	
22	Floor Coverings	C		C		C		C		C	
23	Walk-In Closet	N	(\$3)	Y	(\$3)	N		N		Y	(\$3)
D Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	Extra Storage	N		N		N		Y	(\$5)	N	
26	Security	Y		Y		Y		Y		Y	
27	Clubhouse/ Meeting Rooms	N		N		N		A/L	(\$6)	CH/A/G/K/L	(\$16)
28	Pool/ Recreation Areas	N		N		N		N		P/F	(\$13)
29	Business Center	N		N		N		N		N	
30	Service Coordination	N		N		N		N		N	
31	Non-shelter Services	N		N		N		N		N	
32	Neighborhood Networks										
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E	(\$22)	N/G	(\$22)	N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E	\$3	N/E	\$3	N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E	(\$8)	N/G	(\$8)	N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/ Sewer	Y/Y	\$58	N/N	\$58	Y/Y		Y/Y		N/N	\$58
39	Trash /Recycling	Y/N		Y/N		N/N	\$15	Y/N		N/N	\$15
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	3	5	4	4	5	1	6	3	1	6
41	Sum Adjustments B to D	\$54	(\$223)	\$77	(\$108)	\$91	(\$1)	\$113	(\$36)	\$7	(\$183)
42	Sum Utility Adjustments	\$61	(\$30)	\$61	(\$30)	\$15	\$0	\$0	\$0	\$73	\$0
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	(\$138)	\$368	(\$0)	\$276	\$105	\$107	\$77	\$149	(\$103)	\$263
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$571		\$682		\$656		\$667		\$937	
45	Adj Rent/Last rent		81%		100%		119%		113%		90%
46	Estimated Market Rent	\$760	\$1.16	Estimated Market Rent/ Sq. Ft							

Two-Bedroom Market-Rate Comparability Grid

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Tallgrass		Silver Creek Condominiums		Mill Creek Apts.		Sho Manor		Mill Creek		The Landing of Clinton	
1300 Block of 7th St.		1406 9th St.		1413 8th Ave.		1113 Homeston Rd.		209 E. 11th St.		2582 Friendship Trl.	
DeWitt, IA		DeWitt, IA		DeWitt, IA		DeWitt, IA		DeWitt, IA		Clinton, IA	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$675		\$650		\$625		\$675		\$1,040	
2	Date Last Leased (mo/yr)	Jun-25		Jun-25		Jun-25		Jun-25		Jun-25	
3	Rent Concessions	NONE		NONE		NONE		NONE		NONE	
4	Occupancy for Unit Type	100%	\$34	100%	\$33	100%	\$31	100%	\$34	95%	
5	Effective Rent & Rent/ sq. ft	\$709	\$0.59	\$683	\$0.78	\$656	\$0.78	\$709	\$0.86	\$1,040	\$1.04
<i>In Parts B thru E, adjust only for differences the subject's market values.</i>											
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	TH/1,2		WU/1.5,2		WU/1.5		WU/2		WU/2	
7	Yr. Built/Yr. Renovated	2023	\$29	1991	\$32	1980/2004	\$31	1977	\$46	2016	\$7
8	Condition /Street Appeal	E		G	\$15	G	\$15	G	\$15	E	
9	Neighborhood	G		G		G		G		G	
10	Same Market? Miles to Subj	Y/0.3		Y/1.0		Y/1.3		Y/1.2		N/16.2	\$0
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	2		2		2		2		2	
12	# Baths	1		1		1		1		1	
13	Unit Interior Sq. Ft.	1106	(\$19)	875	\$46	840	\$53	825	\$56	1000	\$21
14	Balcony/ Patio	N	(\$8)	Y	(\$10)	N		N		Y	(\$10)
15	AC: Central/ Wall	C		C		W	\$10	W	\$10	C	
16	Range/ refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/ Dishwasher	Y/Y	\$5	N/Y	\$5	N/N	\$10	N/Y	\$5	Y/Y	
18	Washer/Dryer	W/D	\$20	L	\$25	L	\$25	L	\$25	W/D	
19	Floor Coverings	C		C		C		C		C	
20	Window Coverings	Y		Y		Y		Y		Y	
21	Cable/Internet	N/N	(\$50)	N/N		N/N		Y/N	(\$25)	N/N	
22	Floor Coverings	C		C		C		C		C	
23	Walk-In Closet	N	(\$3)	Y	(\$3)	N		N		Y	(\$3)
D Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		A-GAR	(\$70)
25	Extra Storage	N		N		N		Y	(\$5)	N	
26	Security	Y		Y		Y		Y		Y	
27	Clubhouse/ Meeting Rooms	N		N		N		A/L	(\$6)	CH/A/G/K/L	(\$16)
28	Pool/ Recreation Areas	N		N		N		N		P/F	(\$13)
29	Business Center	N		N		N		N		N	
30	Service Coordination	N		N		N		N		N	
31	Non-shelter Services	N		N		N		N		N	
32	Neighborhood Networks										
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E	(\$33)	N/G	(\$33)	N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E	(\$13)	N/G	(\$13)	N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/ Sewer	Y/Y	\$58	N/N	\$58	Y/Y		Y/Y		N/N	\$58
39	Trash /Recycling	Y/N		Y/N		N/N	\$15	Y/N		N/N	\$15
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	3	4	5	2	6	0	6	3	2	5
41	Sum Adjustments B to D	\$54	(\$80)	\$123	(\$13)	\$144	\$0	\$157	(\$36)	\$28	(\$112)
42	Sum Utility Adjustments	\$58	(\$46)	\$58	(\$46)	\$15	\$0	\$0	\$0	\$73	\$0
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	(\$14)	\$238	\$122	\$240	\$159	\$159	\$121	\$193	(\$11)	\$213
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$695		\$805		\$816		\$830		\$1,029	
45	Adj Rent/Last rent		98%		118%		124%		117%		99%
46	Estimated Market Rent	\$890	\$0.80	Estimated Market Rent/ Sq. Ft							

Three-Bedroom Market-Rate Comparability Grid

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Tallgrass		Silver Creek Condominiums		Mill Creek Apts.		Sho Manor		Mill Creek		The Landing of Clinton	
1300 Block of 7th St.		1406 9th St.		1413 8th Ave.		1113 Homeston Rd.		209 E. 11th St.		2582 Friendship Trl.	
DeWitt, IA		DeWitt, IA		DeWitt, IA		DeWitt, IA		DeWitt, IA		Clinton, IA	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$700		\$650		\$625		\$700		\$1,290	
2	Date Last Leased (mo/yr)	Jun-25		Jun-25		Jun-25		Jun-25		Jun-25	
3	Rent Concessions	NONE		NONE		NONE		NONE		NONE	
4	Occupancy for Unit Type	100%	\$35	100%	\$33	100%	\$31	100%	\$35	100%	\$65
5	Effective Rent & Rent/ sq. ft	\$735	\$0.61	\$683	\$0.78	\$656	\$0.78	\$735	\$0.89	\$1,355	\$0.98
<i>In Parts B thru E, adjust only for differences the subject's market values.</i>											
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	TH/1,2		WU/1.5,2		WU/1.5		WU/2		TH/2	
7	Yr. Built/Yr. Renovated	2023	\$29	1991	\$32	1980/2004	\$31	1977	\$46	2016	\$7
8	Condition /Street Appeal	E	\$0	G	\$15	G	\$15	G	\$15	E	\$0
9	Neighborhood	G	\$0	G	\$0	G	\$0	G	\$0	G	\$0
10	Same Market? Miles to Subj	Y/0.3		Y/1.0		Y/1.3		Y/1.2		N/16.2	\$0
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	3	\$50	2	\$50	2	\$50	2	\$50	3	
12	# Baths	1.5	\$15	1	\$15	1	\$15	1	\$15	2.5	(\$30)
13	Unit Interior Sq. Ft.	1218	\$4	875	\$70	840	\$77	825	\$80	1380	(\$33)
14	Balcony/ Patio	N	(\$8)	Y	(\$10)	N		N		Y	(\$10)
15	AC: Central/ Wall	C		C		W	\$10	W	\$10	C	
16	Range/ refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/ Dishwasher	Y/Y	\$5	N/Y	\$5	N/N	\$10	N/Y	\$5	Y/Y	
18	Washer/Dryer	W/D	\$20	L	\$25	L	\$25	L	\$25	W/D	
19	Floor Coverings	C		C		C		C		C	
20	Window Coverings	Y		Y		Y		Y		Y	
21	Cable/Internet	N/N	(\$50)	N/N		N/N		Y/N	(\$25)	N/N	
22	Floor Coverings	C		C		C		C		C	
23	Walk-In Closet	N	(\$3)	Y	(\$3)	N		N		Y	(\$3)
D Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		A-GAR	(\$70)
25	Extra Storage	N		N		N		Y	(\$5)	N	
26	Security	Y		Y		Y		Y		Y	
27	Clubhouse/ Meeting Rooms	N		N		N		A/L	(\$6)	CH/A/G/K/L	(\$16)
28	Pool/ Recreation Areas	N		N		N		N		P/F	(\$13)
29	Business Center	N		N		N		N		N	
30	Service Coordination	N		N		N		N		N	
31	Non-shelter Services	N		N		N		N		N	
32	Neighborhood Networks										
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E	(\$48)	N/G	(\$48)	N/E	(\$15)	N/E	(\$15)	N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E	(\$4)	N/E	(\$4)	N/E	(\$4)	N/E	(\$4)	N/E	
36	Hot Water (in rent?/ type)	N/E	(\$17)	N/G	(\$17)	N/E	(\$4)	N/E	(\$4)	N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/ Sewer	Y/Y	\$58	N/N	\$58	Y/Y		Y/Y		N/N	\$58
39	Trash /Recycling	Y/N		Y/N		N/N	\$15	Y/N		N/N	\$15
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	6	3	7	2	8	0	8	3	1	7
41	Sum Adjustments B to D	\$123	(\$61)	\$212	(\$13)	\$233	\$0	\$246	(\$36)	\$7	(\$175)
42	Sum Utility Adjustments	\$58	(\$69)	\$58	(\$69)	\$15	(\$23)	\$0	(\$23)	\$73	\$0
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	\$51	\$311	\$188	\$352	\$225	\$271	\$187	\$305	(\$95)	\$255
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$786		\$870		\$881		\$922		\$1,260	
45	Adj Rent/Last rent		107%		128%		134%		125%		93%
46	Estimated Market Rent	\$1,020	\$0.84	Estimated Market Rent/ Sq. Ft							

One-Bedroom LIHTC @ 60% Comparability Grid

Subject		Comp #1		Comp #2		Comp #3		Comp #4	
Tallgrass		4th Avenue Lofts		Cross Creek I & II		Roosevelt School Apts.		Van Allen Apts.	
1300 Block of 7th St.		214-238 4th Ave. N		5901 Elmore Ave.		600 S. 4th St.		200 5th Ave. S	
Dewitt, IA		Clinton, IA		Davenport, IA		Clinton, IA		Clinton, IA	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$683		\$635		\$620		\$440	
2	Date Last Leased (mo/yr)	Jun-25		Jun-25		Jun-25		Jun-25	
3	Rent Concessions	NONE		NONE		NONE		NONE	
4	Occupancy for Unit Type	100%	\$34	100%	\$32	100%	\$31	100%	\$22
5	Effective Rent & Rent/ sq. ft	\$717	\$1.08	\$667	\$0.84	\$651	\$1.02	\$462	\$0.46
<i>In Parts B thru E, adjust only for differences the subject's market values.</i>									
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	WU/1,2		WU/2		WU/3		EE/4	
7	Yr. Built/Yr. Renovated	2023		2008	\$15	2016	\$7	2003	\$20
8	Condition /Street Appeal	E		E		E		G	\$15
9	Neighborhood	G		E	(\$10)	E	(\$10)	G	
10	Same Market? Miles to Subj								
10	Unit Equipment/ Amenities								
11	# Bedrooms	1		1		1		1	
12	# Baths	1		1		1		1	
13	Unit Interior Sq. Ft.	656	(\$1)	792	(\$27)	640	\$3	996	(\$69)
14	Balcony/ Patio	N		Y	(\$10)	N		N	
15	AC: Central/ Wall	C		C		N	\$20	C	
16	Range/ refrigerator	R/F		R/F		R/F		R/F	
17	Microwave/ Dishwasher	Y/Y		Y/Y		Y/Y		Y/Y	
18	Washer/Dryer	W/D		W/D		W/D		L	\$25
19	Floor Coverings	C		C		W	(\$5)	W	(\$5)
20	Window Coverings	Y		Y		Y		Y	
21	Cable/Internet	N/N		N/N		N/N		N/N	
22	Floor Coverings	C		C		W	(\$5)	W	(\$5)
23	Walk-In Closet	N	(\$13)	N		N		N	
D Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	Extra Storage	N		N		Y	(\$5)	N	
26	Security	Y		Y		Y		Y	
27	Clubhouse/ Meeting Rooms	N	(\$13)	CH/L	(\$9)	N		A/L	(\$6)
28	Pool/ Recreation Areas	N	(\$3)	F	(\$13)	N		N	
29	Business Center	N	(\$4)	Y	(\$4)	N		N	
30	Service Coordination	N		N		N		N	
31	Non-shelter Services	N		N		N		N	
32	Neighborhood Networks								
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/G	(\$27)
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/G	(\$8)
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/G	(\$9)
37	Other Electric	N		N		N		N	
38	Cold Water/ Sewer	Y/Y		Y/Y		Y/Y		Y/Y	
39	Trash /Recycling	Y/N		Y/N		Y/N		Y/N	
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	1	5	1	6	3	4	3	4
41	Sum Adjustments B to D	\$6	(\$34)	\$15	(\$73)	\$30	(\$25)	\$60	(\$85)
42	Sum Utility Adjustments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$44)
		Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	(\$28)	\$40	(\$58)	\$88	\$5	\$55	(\$69)	\$189
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$689		\$608		\$656		\$393	
45	Adj Rent/Last rent		96%		91%		101%		85%
46	Achievable LIHTC Rent	\$685	\$1.04	Estimated 60% of AMI Rent/ Sq. Ft					

Two-Bedroom LIHTC @ 60% Comparability Grid

Subject		Comp #1		Comp #2		Comp #3		Comp #4	
Tallgrass		4th Avenue Lofts		Cross Creek I & II		Roosevelt School Apts.		Van Allen Apts.	
1300 Block of 7th St.		214-238 4th Ave. N		5901 Elmore Ave.		600 S. 4th St.		200 5th Ave. S	
Dewitt, IA		Clinton, IA		Davenport, IA		Clinton, IA		Clinton, IA	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$800		\$745		\$620		\$520	
2	Date Last Leased (mo/yr)	Jun-25		Jun-25		Jun-25		Jun-25	
3	Rent Concessions	NONE		NONE		NONE		NONE	
4	Occupancy for Unit Type	100%	\$40	100%	\$37	100%	\$31	100%	\$26
5	Effective Rent & Rent/ sq. ft	\$840	\$0.97	\$782	\$0.72	\$651	\$1.02	\$546	\$0.41
<i>In Parts B thru E, adjust only for differences the subject's market values.</i>									
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	TH/1,2		WU/2		WU/3		EE/4	
7	Yr. Built/Yr. Renovated	2023	\$6	2008	\$15	2016	\$7	2003	\$20
8	Condition /Street Appeal	E	\$0	E	\$0	E	\$0	G	\$15
9	Neighborhood	G	\$0	E	(\$10)	E	(\$10)	G	
10	Same Market? Miles to Subj		\$0		\$0		\$0		\$0
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	2		2		1	\$50	2	
12	# Baths	1	(\$30)	2	(\$30)	1		1	
13	Unit Interior Sq. Ft.	1106	\$42	1090	\$3	640	\$83	1334	(\$41)
14	Balcony/ Patio	N		Y	(\$10)	N		N	
15	AC: Central/ Wall	C		C		N	\$20	C	
16	Range/ refrigerator	R/F		R/F		R/F		R/F	
17	Microwave/ Dishwasher	Y/Y		Y/Y		Y/Y		Y/Y	
18	Washer/Dryer	W/D		W/D		W/D		L	\$25
19	Floor Coverings	C		C		W	(\$5)	W	(\$5)
20	Window Coverings	Y		Y		Y		Y	
21	Cable/Internet	N/N		N/N		N/N		N/N	
22	Floor Coverings	C		C		W	(\$5)	W	(\$5)
23	Walk-In Closet	N	(\$13)	N		N		N	
D. Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	Extra Storage	N		N		Y	(\$5)	N	
26	Security	Y		Y		Y		Y	
27	Clubhouse/ Meeting Rooms	N	(\$13)	CH/L	(\$9)	N		A/L	(\$6)
28	Pool/ Recreation Areas	N	(\$3)	F	(\$13)	N		N	
29	Business Center	N	(\$4)	Y	(\$4)	N		N	
30	Service Coordination	N		N		N		N	
31	Non-shelter Services	N		N		N		N	
32	Neighborhood Networks								
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E		N/E		N/E	(\$11)	N/G	(\$33)
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E	(\$3)	N/G	(\$10)
36	Hot Water (in rent?/ type)	N/E		N/E		N/E	(\$5)	N/G	(\$13)
37	Other Electric	N		N		N		N	
38	Cold Water/ Sewer	Y/Y		Y/Y		Y/Y		Y/Y	
39	Trash /Recycling	Y/N		Y/N		Y/N		Y/N	
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	2	5	2	6	4	4	3	4
41	Sum Adjustments B to D	\$48	(\$63)	\$18	(\$76)	\$160	(\$25)	\$60	(\$57)
42	Sum Utility Adjustments	\$0	\$0	\$0	\$0	\$0	(\$19)	\$0	(\$56)
		Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	(\$15)	\$111	(\$58)	\$94	\$116	\$204	(\$53)	\$173
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$825		\$724		\$767		\$493	
45	Adj Rent/Last rent		98%		93%		118%		90%
46	Achievable LIHTC Rent	\$800	\$0.72	Estimated 60% of AMI Rent/ Sq. Ft					

Three-Bedroom LIHTC @ 60% Comparability Grid

Subject		Comp #1		Comp #2		Comp #3		Comp #4	
Tallgrass		4th Avenue Lofts		Cross Creek I & II		West Heights Twnhms.		Van Allen Apts.	
1300 Block of 7th St.		214-238 4th Ave. N		5901 Elmore Ave.		1155 N. 14th St.		200 5th Ave. S	
Dewitt, IA		Clinton, IA		Davenport, IA		Clinton, IA		Clinton, IA	
Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$800		\$855		\$590		\$520	
2	Date Last Leased (mo/yr)	Jun-25		Jun-25		Jun-25		Jun-25	
3	Rent Concessions	NONE		NONE		NONE		NONE	
4	Occupancy for Unit Type	100%	\$40	100%	\$43	96%		100%	\$26
5	Effective Rent & Rent/ sq. ft	\$840	\$0.97	\$898	\$0.67	\$590	\$0.55	\$546	\$0.49
<i>In Parts B thru E, adjust only for differences the subject's market values.</i>									
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	TH/1,2		WU/2		EE/2		EE/4	
7	Yr. Built/Yr. Renovated	2023	\$6	2008	\$15	2013	\$10	2003	\$20
8	Condition /Street Appeal	E		E		G	\$15	G	\$15
9	Neighborhood	G		E	(\$10)	G		G	
10	Same Market? Miles to Subj								
11	Unit Equipment/ Amenities								
12	# Bedrooms	3	\$75	3		3		2	\$75
13	# Baths	1.5	(\$15)	2	(\$15)	1	\$15	1	\$15
14	Unit Interior Sq. Ft.	1218	\$53	1341	(\$19)	1065	\$23	1107	\$17
15	Balcony/ Patio	N		Y	(\$10)	N		N	
16	AC: Central/ Wall	C		C		C		C	
17	Range/ refrigerator	R/F		R/F		R/F		R/F	
18	Microwave/ Dishwasher	Y/Y		Y/Y		Y/Y		Y/Y	
19	Washer/Dryer	W/D		W/D		W/D		L	\$25
20	Floor Coverings	C		C		C		W	(\$5)
21	Window Coverings	Y		Y		Y		Y	
22	Cable/Internet	N/N		N/N		N/N		N/N	
23	Floor Coverings	C		C		C		W	(\$5)
24	Walk-In Closet	N	(\$13)	N		Y	(\$13)	N	
D Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
25	Parking (\$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
26	Extra Storage	N		N		Y	(\$5)	N	
27	Security	Y		Y		Y		Y	
28	Clubhouse/ Meeting Rooms	N	(\$13)	CH/L	(\$9)	N		A/L	(\$6)
29	Pool/ Recreation Areas	N	(\$3)	F	(\$13)	F	(\$3)	N	
30	Business Center	N	(\$4)	Y	(\$4)	Y	(\$4)	N	
31	Service Coordination	N		N		N		N	
32	Non-shelter Services	N		N		N		N	
33	Neighborhood Networks								
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
34	Heat (in rent?/ type)	N/E	(\$15)	N/E		N/G	(\$42)	N/G	(\$48)
35	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E	
36	Cooking (in rent?/ type)	N/E	(\$4)	N/E		N/E		N/G	(\$14)
37	Hot Water (in rent?/ type)	N/E	(\$4)	N/E		N/G	(\$15)	N/G	(\$17)
38	Other Electric	N		N		N		N	
39	Cold Water/ Sewer	Y/Y		Y/Y		Y/Y		Y/Y	
40	Trash /Recycling	Y/N		Y/N		Y/N		Y/N	
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
41	# Adjustments B to D	3	5	1	7	4	4	6	3
42	Sum Adjustments B to D	\$134	(\$48)	\$15	(\$80)	\$63	(\$25)	\$167	(\$16)
43	Sum Utility Adjustments	\$0	(\$23)	\$0	\$0	\$0	(\$57)	\$0	(\$79)
		Net	Gross	Net	Gross	Net	Gross	Net	Gross
44	Net/ Gross Adjmts B to E	\$63	\$205	(\$65)	\$95	(\$19)	\$145	\$72	\$262
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
45	Adjusted Rent (5+ 43)	\$903		\$833		\$571		\$618	
46	Adj Rent/Last rent		107%		93%		97%		113%
47	Achievable LIHTC Rent	\$900	\$0.74	Estimated 60% of AMI Rent/ Sq. Ft					

Addendum B. IFA Property Description Report

The IFA Property Description Report can be found on the following pages.

C. Project Description:

The Project description includes the information initially provided for the proposed Project in the Low-Income Housing Tax Credit (LIHTC) application.

1. This section will show the proposed unit mix broken out by bedroom size and targeted income levels, number of bathrooms, square footage, utility allowance, net and gross rents, and accessibility type of units.

- The project shall meet the requirements of 42(g)(1)(B) by having 40 percent or more of the residential rental units in the project as both rent-restricted and occupied by individuals whose income is 60 percent or less of area median gross income.
- The total number of units is 36. The total number of LIHTC units is 32.
- The proposed rents include the utility cost of:
 - Water/Sewer
 - Trash

PROJECT UNIT INFORMATION

# of Units	BR Size	AMI%	# Baths	Sq. Ft.	Net Rent	UA	Gross Rent	# Fully Access	# Add Type A	Access Comm (Visual/Hearing)	ADA Roll-in Shower
1	1	0	1	656	\$750	\$81	\$831	0	1	0	0
2	1	30	1	656	\$320	\$81	\$401	1	1	0	0
2	1	40	1	656	\$455	\$81	\$536	0	2	0	0
3	1	60	1	656	\$700	\$81	\$781	1	2	0	0
2	2	0	1	1106	\$850	\$107	\$957	0	0	0	0
1	2	30	1	985	\$375	\$107	\$482	1	0	0	1
2	2	30	1	1106	\$375	\$107	\$482	0	0	0	0
7	2	40	1	1106	\$535	\$107	\$642	0	0	1	0
5	2	60	1	1106	\$800	\$107	\$907	0	0	0	0
1	3	0	2	1218	\$950	\$135	\$1085	0	0	0	0
1	3	30	2	1218	\$420	\$135	\$555	0	0	0	0
1	3	40	2	1218	\$610	\$135	\$745	0	0	0	0
1	3	40	2	1305	\$610	\$135	\$745	1	0	0	1
7	3	60	2	1218	\$900	\$135	\$1035	0	0	0	0
36				37,414				4	6	1	2

2. Tenancy restrictions:

Occupancy Type: Family

3. Utility information is listed in the chart above.

4. Description of the proposed/existing development:

Scattered Site: No

Project Type(s):

- New Construction

Ownership Type:

- Rental

Location Near Service(s):

Service Type	Name	Mileage From Project
Full Service Grocery Store	Randy's Neighborhood Market	0.7
Medical Services	Genesis Medical Center	0.5
Public Library	DeWitt Community Library	1
Park (City, State, or County)	Lincoln Park	0.8
Licensed Day Care	Creative Learning Center	0.8
Pharmacy	Scott Drug Clinic Pharmacy at Medical Associates DeWitt	0.4
Convenience Store	M J's East	1.2

a. Number of buildings and building design:

i. Total Number of Buildings: 7

ii. The building address, building type, # of stories, # of elevators, and unit information for the Project:

Address	Building Type	# of Stories	# of Elevators	# of Units	# of LI Units
Building 1 1300 Block of 7th Street, DeWitt 52742-1000	Row/Townhouse	1	0	5	5
Building 2 1300 Block of 7th Street, DeWitt 52742-1000	Row/Townhouse	2	0	5	5
Building 3 1300 Block of 7th Street, DeWitt 52742-1000	Row/Townhouse	2	0	5	5
Building 4 1300 Block of 7th Street, DeWitt 52742-1000	Row/Townhouse	2	0	5	4
Building 5 1300 Block of 7th Street, DeWitt 52742-1000	Row/Townhouse	1	0	5	4
Building 6 1300 Block of 7th Street, DeWitt 52742-1000	Row/Townhouse	2	0	6	5
Building 7 1300 Block of 7th Street, DeWitt 52742-1000	Row/Townhouse	2	0	5	4
				36	32

iii. The exterior finishes of the Project are:

- Exterior Construction Durability: Minimum of fifty percent (50%) of the gross exterior (excluding window and door areas), of 4" nominal brick, 4" nominal stone, stucco over masonry, architectural CMU block or pre-cast concrete wall panels. The remaining fifty percent (50%) shall be constructed of one hundred percent (100%) fiber cement board siding or pre-finished aluminum metal. The Buildings soffit and fascia shall be pre-finished aluminum or fiber cement board. Soffits shall be vented.
- Steel Frame Door: The Owner has agreed to provide and maintain steel frame doors at Unit entries leading to building corridors or interior spaces at all times throughout the Compliance Period and the Extended Use Period. Metal clad wood frames shall be acceptable at Unit entries leading to the exterior.
- Main Entrance Areas: Unit main entrance to interior - shall be designed with a foyer and equipped with a remote security and intercom system to each unit to control entry to common areas. Unit main entrance to exterior – shall have a storm door and a

covered entry with a minimum depth and width of coverage of 4 feet by 4 feet.

b. Common area/site amenities:

- Video Security System
- Storage Units
- Bike Racks
- Playground - Commercial Equipment
- High Speed Internet Access Per Unit
- Site Lighting
- In Unit Energy Efficient Water Heaters
- Water Conserving Measures
- Passive (New Construction) or Active (rehab/reuse) Radon System

c. Unit features and finishes:

- No Smoking Policy
- In-Unit Laundry space with washer and dryer
- Built-in Dishwasher
- Ceiling fan/light combination units
- Kitchen Exhaust Fans vented to the exterior
- Closet rods and shelves in each bedroom closet in each Unit
- Roll in ADA compliant showers
- Refrigerator
- Microwave
- Range: Electric
- Window Coverings: Mini-blinds
- The Owner has agreed to provide and maintain vertical grab bars in the bathtub/shower and lever door hardware throughout the unit of all Units at no cost to the tenants throughout the Compliance Period and the Extended Use Period.
- Flooring
 - Carpet
 - Vinyl
- Heating
 - Electric Pump
- Cooling
 - Central Air
- Water Heating
 - Electric Water Heating

d. Parking options provided including number of spaces and any parking fees:

On-Site Parking

- Surface Parking
 - Number of Parking Spaces: 64
 - Rent Amount: \$0

5. Expected placed-in-service date: 8/1/2023

a. The expected acquisition date for this acq/rehab Project is: N/A

6. Project-Based Rental Assistance (HUD, Rural Development, Local PHA Project-Based Vouchers, VASH Vouchers):

- None.

After the site plan review, on-site visits, and interviews, the following information was obtained that wasn't reflected in the initial LIHTC application or represents conflicting statements received:

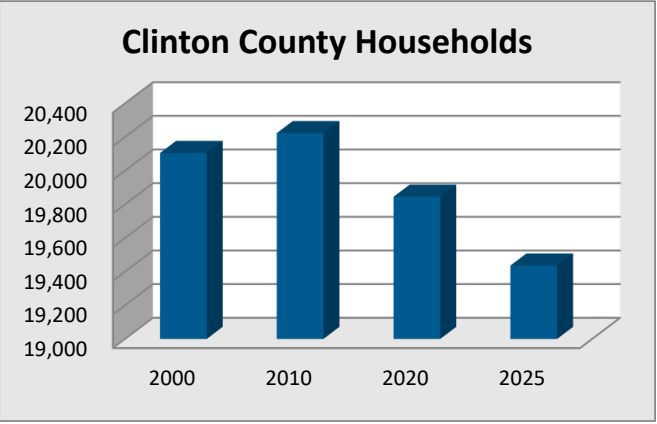
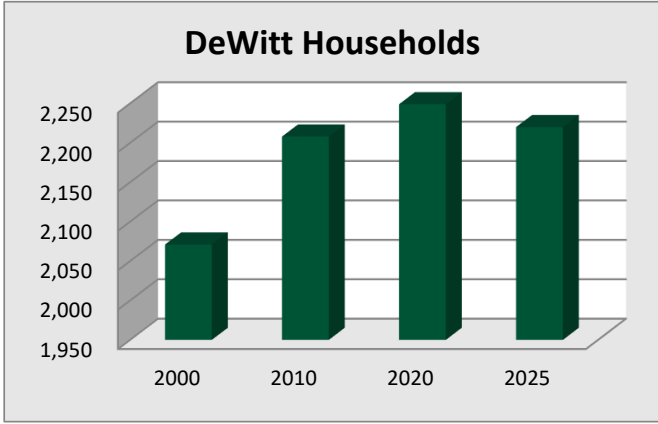
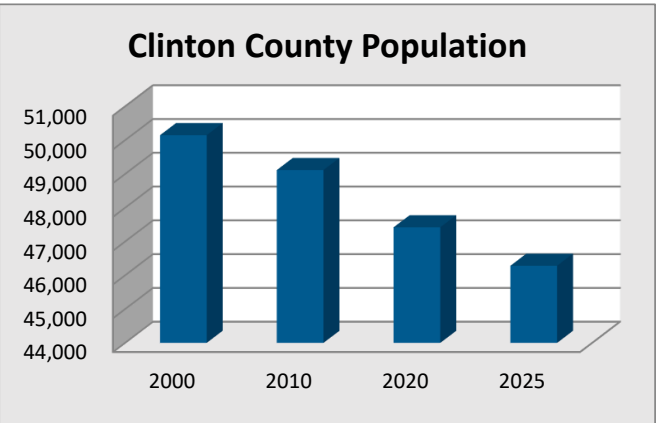
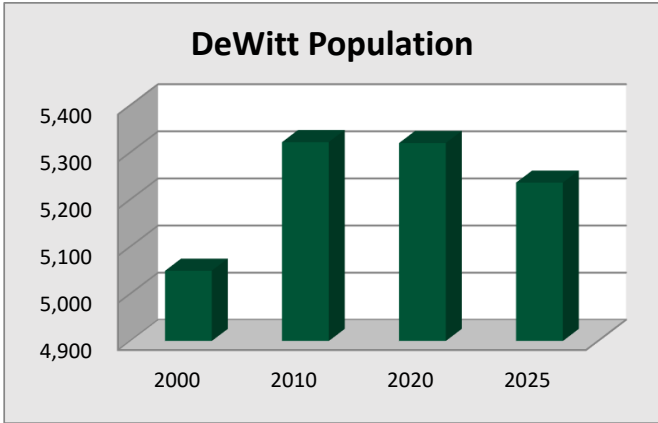
Additional Comments:

Addendum C. Area Demographics

A. Population and Household Overview

DeWitt		Year	Clinton County	
Population	Households		Population	Households
5,049	2,071	2000 Census	50,149	20,105
5,322	2,208	2010 Census	49,116	20,223
5.4%	6.6%	% Change 2000-2010	-2.1%	0.6%
27	14	Average Annual Change	-103	12
5,320	2,249	2020 Estimate	47,421	19,845
5,236	2,220	2025 Projection	46,283	19,436
-1.6%	-1.3%	% Change 2020-2025	-2.4%	-2.1%
-17	-6	Average. Annual Change	-228	-82

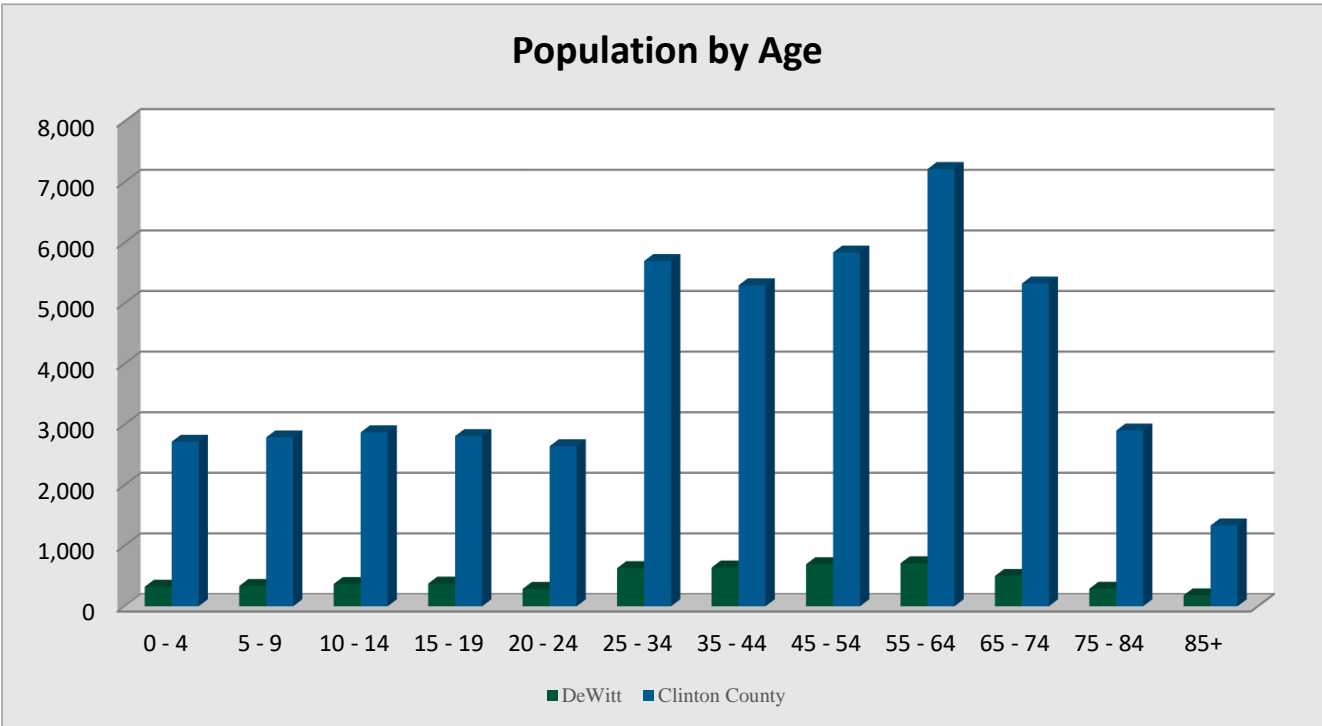
Source: 2000 Census, 2010 Census, ESRI



B. Population Demographics

Population by Age				
DeWitt		Age Range (2020)	Clinton County	
Number	Percent		Number	Percent
322	6.1%	0 - 4	2,714	5.7%
334	6.3%	5 - 9	2,786	5.9%
367	6.9%	10 - 14	2,870	6.1%
373	7.0%	15 - 19	2,808	5.9%
286	5.4%	20 - 24	2,641	5.6%
629	11.8%	25 - 34	5,697	12.0%
639	12.0%	35 - 44	5,296	11.2%
694	13.0%	45 - 54	5,836	12.3%
709	13.3%	55 - 64	7,215	15.2%
499	9.4%	65 - 74	5,325	11.2%
289	5.4%	75 - 84	2,900	6.1%
180	3.4%	85+	1,333	2.8%
5,321	100.0%	Total	47,421	100.0%

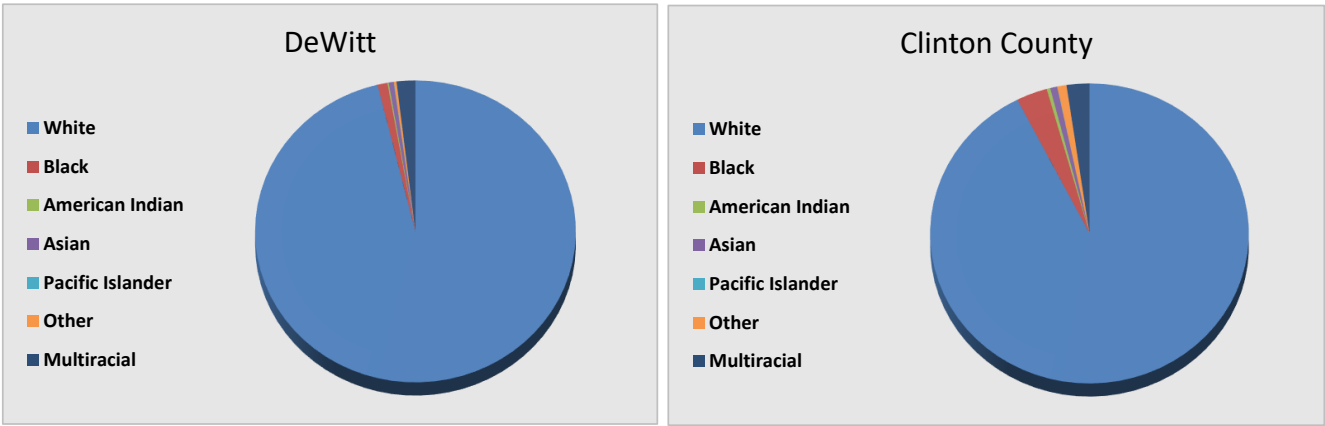
Source: 2010 Census, ESRI



Populaton by Single Race				
DeWitt		Race (2020)	Clinton County	
Number	Percentage		Number	Percentage
5,119	96.2%	White	43,874	92.5%
53	1.0%	Black	1,490	3.1%
7	0.1%	American Indian	174	0.4%
26	0.5%	Asian	328	0.7%
2	0.0%	Pacific Islander	15	0.0%
14	0.3%	Other	444	0.9%
100	1.9%	Multiracial	1,096	2.3%
5,321	100.0%	Total	47,421	100.0%
130	2.4%	Hispanic *	1,547	3.3%

Source: 2010 Census, ESRI

* Hispanic can refer to any race.



Population by Household Type				
DeWitt		Composition (2010)	Clinton County	
Number	Percentage		Number	Percentage
4,266	80.2%	Family Households	38,505	78.4%
965	18.1%	Nonfamily Households	9,759	19.9%
91	1.7%	Group Qtrts	852	1.7%
5,322	100.0%	Total	49,116	100.0%

Source: 2010 Census, ESRI

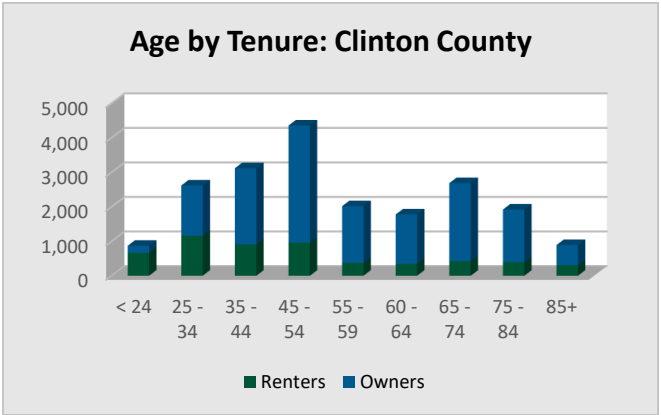
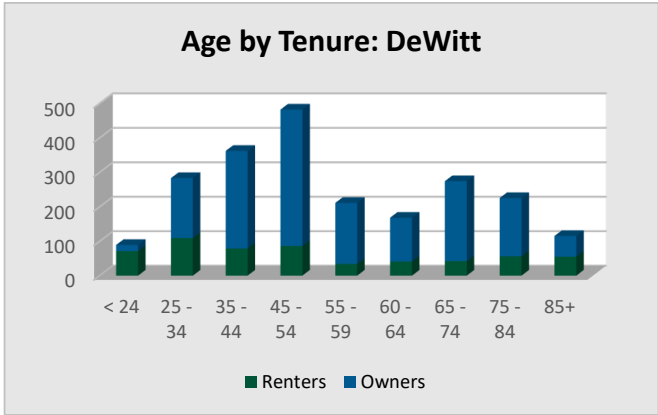
C. Household Demographics

Age by Tenure: Renters				
DeWitt		Age Range (2010)	Clinton County	
Number	Percentage		Number	Percentage
71	12.4%	< 24 Years	663	12.0%
109	19.0%	25 - 34 Years	1,158	20.9%
79	13.8%	35 - 44 Years	908	16.4%
86	15.0%	45 - 54 Years	958	17.3%
34	5.9%	55 - 59 Years	373	6.7%
41	7.2%	60 - 64 Years	343	6.2%
42	7.3%	65 - 74 Years	424	7.7%
56	9.8%	75 - 84 Years	394	7.1%
55	9.6%	85+ Years	307	5.6%
573	100.0%	Total	5,528	100.0%

Source: 2010 Census, ESRI

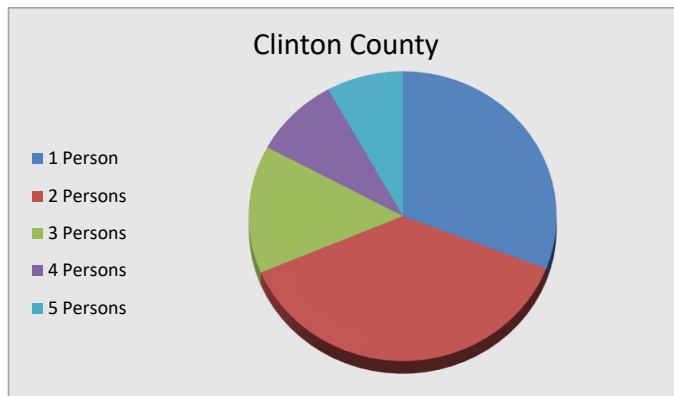
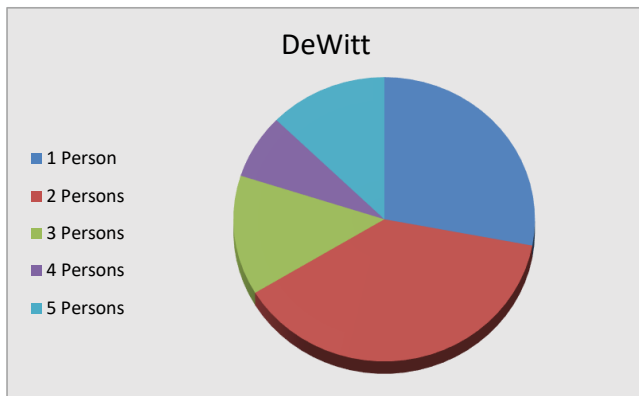
Age by Tenure: Owners				
DeWitt		Age Range (2010)	Clinton County	
Number	Percentage		Number	Percentage
18	1.1%	< 24 Years	204	1.4%
174	10.6%	25 - 34 Years	1,456	9.9%
283	17.3%	35 - 44 Years	2,206	15.0%
396	24.2%	45 - 54 Years	3,393	23.1%
177	10.8%	55 - 59 Years	1,640	11.2%
127	7.8%	60 - 64 Years	1,432	9.7%
232	14.2%	65 - 74 Years	2,259	15.4%
169	10.3%	75 - 84 Years	1,523	10.4%
60	3.7%	85+ Years	582	4.0%
1,636	100.0%	Total	14,695	100.0%

Source: 2010 Census, ESRI



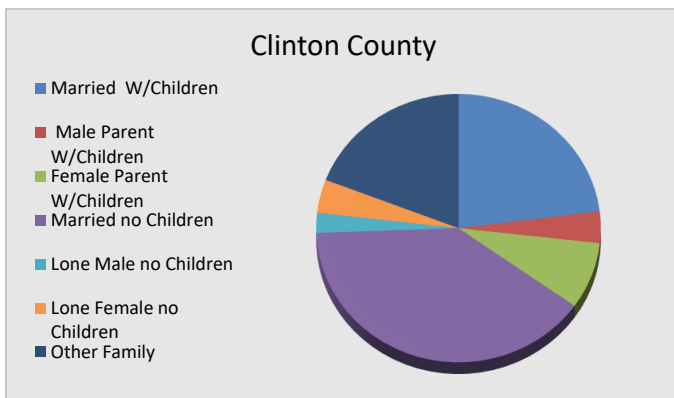
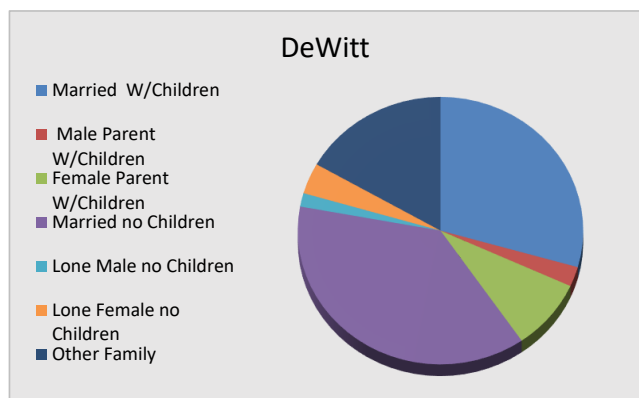
Household Size				
DeWitt		Size (2020)	Clinton County	
Number	Percentage		Number	Percentage
629	28.0%	1 Person	6,131	30.9%
863	38.4%	2 Persons	7,489	37.7%
306	13.6%	3 Persons	2,830	14.3%
165	7.3%	4 Persons	1,797	9.1%
286	12.7%	5 Persons	1,598	8.1%
2,249	100.0%	Total	19,845	100.0%

Source: Census, ESRI



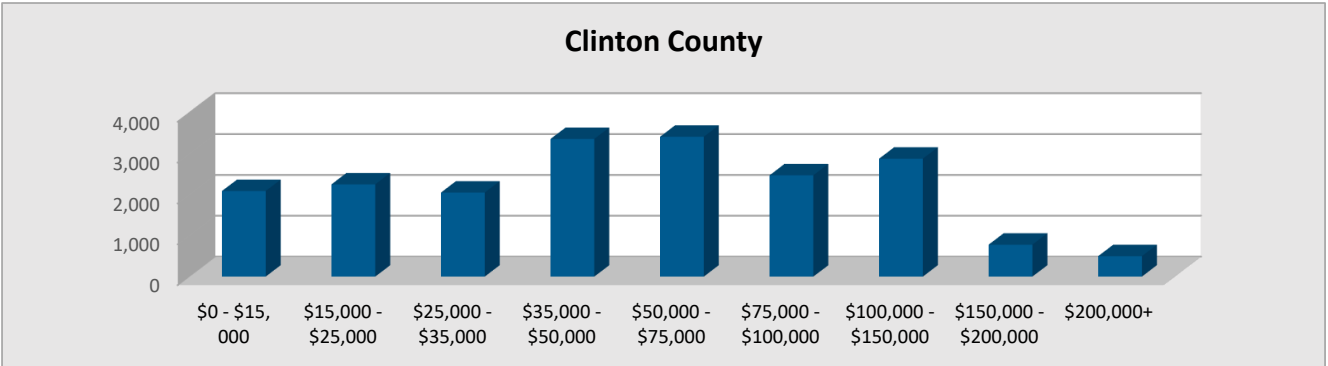
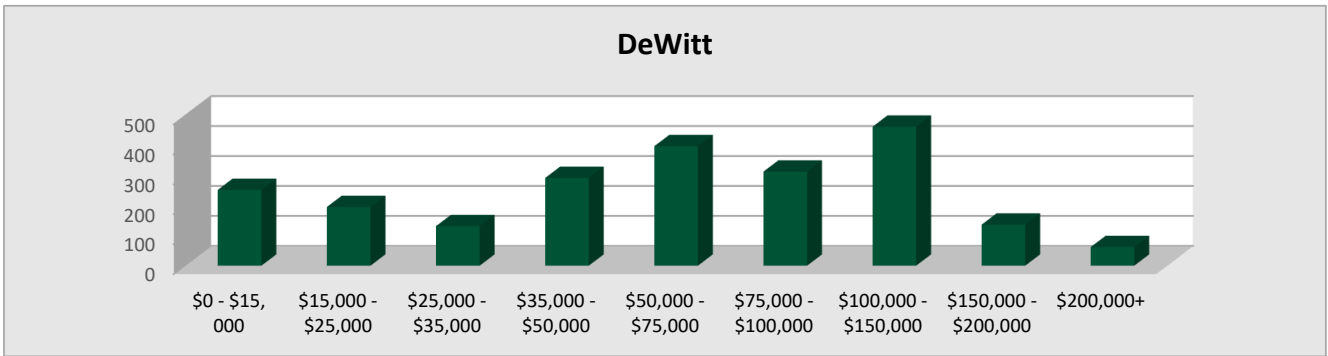
Household Composition				
DeWitt		Composition (2010)	Clinton County	
Number	Percentage		Number	Percentage
504	29.4%	Married W/Children	3,712	23.0%
41	2.4%	Male Parent W/Children	615	3.8%
147	8.6%	Female Parent W/Children	1,298	8.0%
643	37.5%	Married no Children	6,390	39.6%
28	1.6%	Lone Male no Children	388	2.4%
64	3.7%	Lone Female no Children	649	4.0%
287	16.7%	Other Family	3,091	19.1%
1,714	100.0%	Total	16,143	100.0%

Source: 2010 Census, ESRI



Households by Income				
DeWitt		Income Range (2020)	Clinton County	
Number	Percentage		Number	Percentage
253	11.2%	\$0 - \$15,000	2,094	10.6%
196	8.7%	\$15,000 - \$25,000	2,257	11.4%
132	5.9%	\$25,000 - \$35,000	2,057	10.4%
293	13.0%	\$35,000 - \$50,000	3,368	17.0%
399	17.7%	\$50,000 - \$75,000	3,423	17.2%
314	14.0%	\$75,000 - \$100,000	2,479	12.5%
464	20.6%	\$100,000 - \$150,000	2,886	14.5%
137	6.1%	\$150,000 - \$200,000	781	3.9%
62	2.8%	\$200,000+	500	2.5%
2,250	100.0%	Total	19,845	100.0%

Source: 2010 Census, ESRI, 2015-2019 ACS



D. Housing Structure Data

Rented Households by Year Built				
DeWitt		Year Built (2015-2019 ACS)	Clinton County	
Number	Percentage		Number	Percentage
0	0.0%	Built 2014 or Later	95	1.8%
0	0.0%	Built 2010 - 2013	75	1.4%
175	31.3%	Built 2000 - 2009	298	5.7%
31	5.5%	Built 1990 - 1999	367	7.0%
9	1.6%	Built 1980 - 1989	483	9.2%
91	16.3%	Built 1970 - 1979	757	14.4%
93	16.6%	Built 1960 - 1969	314	6.0%
119	21.3%	Built 1950 - 1959	698	13.3%
13	2.3%	Built 1940 - 1949	292	5.6%
29	5.2%	Built 1939 or Earlier	1,871	35.6%
560	100.0%	Total	5,250	100.0%

Source: 2015-2019 ACS

Owned Households by Year Built				
DeWitt		Year Built (2015-2019 ACS)	Clinton County	
Number	Percentage		Number	Percentage
58	3.9%	Built 2014 or Later	133	0.9%
27	1.8%	Built 2010 - 2013	189	1.3%
153	10.2%	Built 2000 - 2009	1,084	7.5%
97	6.5%	Built 1990 - 1999	863	6.0%
47	3.1%	Built 1980 - 1989	664	4.6%
347	23.2%	Built 1970 - 1979	2,151	15.0%
215	14.4%	Built 1960 - 1969	1,874	13.0%
196	13.1%	Built 1950 - 1959	1,974	13.7%
127	8.5%	Built 1940 - 1949	1,002	7.0%
229	15.3%	Built 1939 or Earlier	4,451	30.9%
1,496	100.0%	Total	14,385	100.0%

Source: 2015-2019 ACS

Total Households by Year Built				
DeWitt		Year Built (2015-2019 ACS)	Clinton County	
Number	Percentage		Number	Percentage
58	2.8%	Built 2014 or Later	228	1.2%
27	1.3%	Built 2010 - 2013	264	1.3%
328	16.0%	Built 2000 - 2009	1,382	7.0%
128	6.2%	Built 1990 - 1999	1,230	6.3%
56	2.7%	Built 1980 - 1989	1,147	5.8%
438	21.3%	Built 1970 - 1979	2,908	14.8%
308	15.0%	Built 1960 - 1969	2,188	11.1%
315	15.3%	Built 1950 - 1959	2,672	13.6%
140	6.8%	Built 1940 - 1949	1,294	6.6%
258	12.5%	Built 1939 or Earlier	6,322	32.2%
2,056	100.0%	Total	19,635	100.0%

Source: 2015-2019 ACS

Rented Housing Units by Structure Type				
DeWitt		Structure (2015-2019 ACS)	Clinton County	
Number	Percentage		Number	Percentage
53	9.5%	1 Detached	1,930	36.8%
54	9.6%	1 Attached	206	3.9%
100	17.9%	2 Units	512	9.8%
69	12.3%	3 - 4 Units	703	13.4%
114	20.4%	5 - 9 Units	383	7.3%
102	18.2%	10 - 19 Units	582	11.1%
51	9.1%	20 - 49 Units	517	9.8%
17	3.0%	50+ Units	261	5.0%
0	0.0%	Mobile Home	152	2.9%
0	0.0%	Other	4	0.1%
560	100.0%	Total	5,250	100.0%

Source: 2015-2019 ACS

Owned Housing Units by Structure Type				
DeWitt		Structure (2015-2019 ACS)	Clinton County	
Number	Percentage		Number	Percentage
1,413	94.5%	1 Detached	13,695	95.2%
65	4.3%	1 Attached	214	1.5%
18	1.2%	2 Units	75	0.5%
0	0.0%	3 - 4 Units	38	0.3%
0	0.0%	5 - 9 Units	17	0.1%
0	0.0%	10 - 19 Units	26	0.2%
0	0.0%	20 - 49 Units	67	0.5%
0	0.0%	50+ Units	0	0.0%
0	0.0%	Mobile Home	253	1.8%
0	0.0%	Other	0	0.0%
1,496	100.0%	Total	14,385	100.0%

Source: 2015-2019 ACS

Total Housing Units by Structure Type				
DeWitt		Structure (2015-2019 ACS)	Clinton County	
Number	Percentage		Number	Percentage
1,466	71.3%	1 Detached	15,625	79.6%
119	5.8%	1 Attached	420	2.1%
118	5.7%	2 Units	587	3.0%
69	3.4%	3 - 4 Units	741	3.8%
114	5.5%	5 - 9 Units	400	2.0%
102	5.0%	10 - 19 Units	608	3.1%
51	2.5%	20 - 49 Units	584	3.0%
17	0.8%	50+ Units	261	1.3%
0	0.0%	Mobile Home	405	2.1%
0	0.0%	Other	4	0.0%
2,056	100.0%	Total	19,635	100.0%

Source: 2015-2019 ACS

Year Moved-Into Renter-Occupied Household				
DeWitt		Year Moved-In (2015-2019 ACS)	Clinton County	
Number	Percentage		Number	Percentage
163	29.1%	2015 or Later	1,286	24.5%
87	15.5%	2010 - 2014	1,237	23.6%
237	42.3%	2000 - 2009	1,712	32.6%
41	7.3%	1990 - 1999	689	13.1%
32	5.7%	1980 - 1989	232	4.4%
0	0.0%	1979 or Earlier	94	1.8%
560	100.0%	Total	5,250	100.0%

Source: 2015-2019 ACS

Year Moved Into Owner-Occupied Household				
DeWitt		Year Moved-In (2015-2019 ACS)	Clinton County	
Number	Percentage		Number	Percentage
170	11.4%	2015 or Later	648	4.5%
108	7.2%	2010 - 2014	954	6.6%
303	20.3%	2000 - 2009	2,593	18.0%
405	27.1%	1990 - 1999	3,910	27.2%
270	18.0%	1980 - 1989	2,604	18.1%
240	16.0%	1979 or Earlier	3,676	25.6%
1,496	100.0%	Total	14,385	100.0%

Source: 2015-2019 ACS

Year Moved Into All Households				
DeWitt		Year Moved-In (2015-2019 ACS)	Clinton County	
Number	Percentage		Number	Percentage
333	16.2%	2015 or Later	1,934	9.8%
195	9.5%	2010 - 2014	2,191	11.2%
540	26.3%	2000 - 2009	4,305	21.9%
446	21.7%	1990 - 1999	4,599	23.4%
302	14.7%	1980 - 1989	2,836	14.4%
240	11.7%	1979 or Earlier	3,770	19.2%
2,056	100.0%	Total	19,635	100.0%

Source: 2015-2019 ACS

Gross Rent Paid				
DeWitt		Gross Rent (2015-2019 ACS)	Clinton County	
Number	Percentage		Number	Percentage
0	0.0%	Less than \$200	30	0.6%
0	0.0%	\$200 - \$299	161	3.1%
43	7.7%	\$300 - \$399	188	3.6%
65	11.6%	\$400 - \$499	474	9.0%
128	22.9%	\$500 - \$599	943	18.0%
13	2.3%	\$600 - \$699	803	15.3%
19	3.4%	\$700 - \$799	601	11.4%
157	28.0%	\$800 - \$899	600	11.4%
60	10.7%	\$900 - \$999	381	7.3%
46	8.2%	\$1,000 - \$1,249	503	9.6%
29	5.2%	\$1,250 - \$1,499	214	4.1%
0	0.0%	\$1,500 - \$1,999	15	0.3%
0	0.0%	\$2,000+	23	0.4%
0	0.0%	No Cash Rent	314	6.0%
560	100.0%	Total	5,250	100.0%
\$808		Median Gross Rent	\$684	

Source: 2015-2019 ACS

Building Permits for Housing Units: Clinton County			
Year	Single Family Structure	Mult-Family Units	Total
2011	38	2	40
2012	39	44	83
2013	43	39	82
2014	58	44	102
2015	40	16	56
2016	52	26	78
2017	50	186	236
2018	48	37	85
2019	58	32	90
2020	39	17	56

Source: SOCDS Building Permits Database

E. Total NAICS Business and Employment Statistics

DeWitt		Category (2020)	Clinton County	
Business	Employees		Business	Employees
3	9	11-Agriculture	48	111
1	1	21-Mining	4	22
2	13	22-Utilities	2	13
15	57	23-Construction	117	652
15	717	31-Manufacturing	69	3,533
11	94	42-Wholesale Trade	64	520
38	593	44-Retail Trade	218	3,378
4	20	48-Transportation	65	702
5	28	51-Information	36	379
27	175	52-Finance	115	703
9	28	53-Real Estate	69	252
16	56	54-Professional	85	717
0	0	55-Management	2	51
7	19	56-Administration	61	568
8	229	61-Educational Services	42	2,709
35	551	62-Health Care	163	3,378
9	110	71-Arts & Entertainment	54	886
17	231	72-Accommodation & Food	129	1,616
46	158	81-Other Services	291	1,086
17	112	92-Public Administration	97	879
14	0	99-Nonclassifiable	84	32
299	3,201	Total	1,815	22,187

Source: InfoGroup USA

Addendum D. Market Study Index Checklist

Note: Information on the National Council of Housing Market Analysts may be obtained by calling (202) 939-1750 or by visiting www.housingonline.com/councils/national-council-housing-market-analysts/.

Introduction

Members of the National Council of Housing Market Analysts provide a checklist referencing all components of their market study. This checklist is intended to assist readers on the location content of issues relevant to the evaluation and analysis of market studies.

Description and Procedure for Completing

The following components have been addressed in this market study. The section number of each component is noted below. Each component is fully discussed in that section. In cases where the item is not relevant, the author has indicated 'N/A' or not applicable. Where a conflict with or variation from client standards or client requirements exists, the author has indicated a 'VAR' (variation) with a comment explaining the conflict.

Checklist

		Section (s)
Executive Summary		
1.	Executive Summary	II
Project Description		
2.	Proposed number of bedrooms and baths proposed, income limitations, proposed rents and utility allowances	III
3.	Utilities (and utility sources) included in rent	III
4.	Project design description	III
5.	Unit and project amenities; parking	III
6.	Public programs included	III
7.	Target population description	III
8.	Date of construction/preliminary completion	III
9.	If rehabilitation, existing unit breakdown and rents	III
10.	Reference to review/status of project plans	III
Location and Market Area		
11.	Market area/secondary market area description	V
12.	Concise description of the site and adjacent parcels	IV
13.	Description of site characteristics	IV
14.	Site photos/maps	IV
15.	Map of community services	IV

Checklist (Continued)

		Section (s)
Employment And Economy		
16.	Visibility and accessibility evaluation	IV
17.	Employment by industry	VII
18.	Historical unemployment rate	VII
19.	Area major employers	VII
20.	Five-year employment growth	VII
21.	Typical wages by occupation	VII
22.	Discussion of commuting patterns of area workers	VII
Demographic Characteristics		
23.	Population and household estimates and projections	VI
24.	Area building permits	Addendum D
25.	Distribution of income	VI
26.	Households by tenure	VI
27.	Crime Information	VI
Competitive Environment		
28.	Comparable property profiles	IX
29.	Map of comparable properties	IX
30.	Comparable property photographs	IX
31.	Existing rental housing evaluation	VIII
32.	Comparable property discussion	IX
33.	Area vacancy rates, including rates for Tax Credit and government-subsidized	VIII
34.	Comparison of subject property to comparable properties	IX
35.	Availability of Housing Choice Vouchers	XI
36.	Identification of waiting lists	XIII
37.	Description of overall rental market including share of market-rate and affordable properties	VIII
38.	List of existing LIHTC properties	XIII
39.	Discussion of future changes in housing stock	VIII
40.	Discussion of availability and cost of other affordable housing options including homeownership	VIII
41.	Tax Credit and other planned or under construction rental communities in market area	VIII
Analysis/Conclusions		
42.	Calculation and analysis of Capture Rate	XI
43.	Calculation and analysis of Penetration Rate	XI
44.	Evaluation of proposed rent levels	IX & X
45.	Derivation of Achievable Market Rent and Market Advantage	X
46.	Derivation of Achievable Restricted Rent	X
47.	Precise statement of key conclusions	II
48.	Market strengths and weaknesses impacting project	II
49.	Recommendations and/or modification to project discussion	II
50.	Discussion of subject property's impact on existing housing	XI

Checklist (Continued)

Other Requirements		Section (s)
51.	Absorption projection with issues impacting performance	XI
52.	Discussion of risks or other mitigating circumstances impacting project projection	II
53.	Interviews with area housing stakeholders	VIII
54.	Preparation date of report	Title Page
55.	Date of Field Work	IV, XIII
56.	Certifications	Addendum A
57.	Statement of qualifications	XII
58.	Sources of data not otherwise identified	I
59.	Utility allowance schedule	XIII