

Exhibit E
Market Demand and Feasibility Study Requirements

Overview for Preparation (additionally please see content requirements below)

1. The Market Demand and Feasibility Study (Study”) must contain a certification from the person performing the market “Study”, or an authorized representative of the firm performing the study, that all market study requirements have been fully addressed, with exception(s), if any for relevant information that cannot be obtained. A third-party “Study” only required if there is a change in the exiting zoning.
2. The Study certification must comply with the requirements of Uniform Standards of Professional Appraisal Practice.
3. Statement of Competency. The Respondent of the Study shall certify that:
 - 3.1 He or she is an independent, third-party professional with no financial interest in the project other than in the practice of his or her profession (for example, his or her fee for preparing the report is not contingent upon project completion and/or an award of tax credits or other financing);
 - 3.2 He or she has the requisite knowledge to proceed with the study;
 - 3.3 He or she has personally inspected the subject property and the comparable properties analyzed in the report;
 - 3.4 If applicable, he or she has conducted the study in accordance with the content standards of the National Council of Affordable Housing Market Analysts (NCAHMA).
4. If the certification has any exceptions, the Respondent must explain why the information cannot be obtained.
5. Respondent must ensure the Study reflects the Proposal submission and indicate enough market demand for all the proposed use that will be included in the Project to support the proposed development.
6. The Study must be no more than six months old from the due date of any competitive solicitation or the application date, whichever is applicable.
7. The Study shall identify any assumptions, estimates, projections and models used in the analysis for both residential and commercial uses, as applicable.
8. Any additional information appropriate to the market area and the Project shall be submitted to demonstrate the demand for the proposed Project.

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Study Content Requirements

At a minimum, the study shall include,

1. Executive Summary. A brief executive summary which includes the appropriate vacancy rate, capture rate, absorption period and the market advantage compared to comparable market rate properties.
2. Project Description. Proposed project overview relating to other comparables.

A description of the proposed site, a description of the proposed improvements including unit mix, preliminary drawings including unit size and design, proposed project and unit amenities and any applicable tenant charges, shall be provided. Developer's projected dates for construction start and completion, and start of pre-leasing;

3. Market Area. Geographic definition and analysis of the market area of similar properties compete with the subject property for tenants. Definition of market area should include a primary market area and secondary market area, if appropriate. Interviews shall be conducted with area apartment managers to establish mobility patterns in the area. For cases in which the subject property is an existing rental development or later phase of an existing development, detailed tenure by prior residence must be shown. Additional explanation shall be provided for any market area with boundaries in excess of 3 miles.
4. Economic and Market Analysis. An economic and market analysis that provides the reader context to better understand the household and rent trends in the market. Topics to be addressed should include:
 - 4.1 Market Comparables. Presentation of research of existing and proposed, if available, comparable properties, including both residential and commercial.
 - a) Residential. For residential uses, include name, location, population served, type of design, age and condition, number of units by type, size in square footage of units, unit and site amenities included, occupancy rate, absorption history (if recently completed), name, address and phone number of property contact.
 - b) Commercial. For commercial uses the comparable should include the same information, where applicable, as well as recent lease transactions (including information such as property size, tenant name, rent per square foot, lease start and end dates, and if possible; reimbursements, free rent period, rent bumps, additional rent and market lease assumptions).
 - 4.2 General Market Data. Presentation of data related to general market factors and national trends in similar neighborhoods, and if possible; identification of current and proposed supply.

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5. Affordable Housing. Affordable housing as defined by the New Jersey Housing and Mortgage Finance Agency (NJHMFA) for the Low Income Housing Tax Credit (LIHTC) Program, will be included in the proposed Project, a demographic analysis must be include the households in the market area of the Study which are income eligible and can afford to pay the rent, assuming potential households may spend up to 35 percent of their income on housing expenses. When appropriate, the eligible households shall also be analyzed by tenure (owner/renter), size of renter households, and age.
6. Capture Rate and Absorption Period. The capture rate, absorption period and the impact of the proposed rental housing and or commercial space may have on existing inventory.
7. Square Foot Rent. If applicable, the appropriate rent per square foot and vacancy factor based on market conditions for any commercial space in the project.
8. Conclusion Forecast. A conclusion forecast regarding the potential viability of the proposed project which states the strengths and weaknesses of the project, compatibility of surrounding land uses, appropriateness of project design and amenities, and the reasonableness of projected rents. All conclusions shall be based on data analyzed within the Study.