

Market Analysis (including prevailing/trending rents, demand and target population)

Coleman House I and II are deed restricted with age and income restrictions to serve households age 62 and older with household incomes at or below 50% of the area median income. All of the apartments have project based vouchers. Coleman I has Section 8 vouchers and Coleman II has Section 8 PRAC vouchers. In both cases, residents do not pay more than 30% of their income towards rent.

Due to this deep affordability, there is significant market demand to live at Coleman House. The waiting list at Coleman I is approximately 8 years long and the waiting list at Coleman II is over 5 years. In total, across the two buildings, there are nearly 550 people on the waiting list all of whom have a household income at or below 50% AMI.

Please see accompanying HUD Rent Comparability Study completed on September 25, 2017,