



# ***Bowen National Research***

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## The Company

Bowen National Research is a national real estate research and consulting firm specializing in market feasibility evaluation for a variety of development alternatives. With experience in markets throughout the United States, Canada and Puerto Rico, Bowen National Research is prepared to meet the needs of state agencies, developers, investors and syndicators. The staff at Bowen National Research has evaluated market conditions for every type of real estate alternative, including: affordable rental housing projects, upscale market-rate apartment properties, single-family subdivisions, for-sale condominium communities, senior assisted and independent living facilities, student-housing communities, commercial and retail developments and self-storage facilities. Each staff member has hands-on experience evaluating sites and comparable properties, analyzing market characteristics and trends, and providing realistic recommendations and conclusions.

## Our Clients Include

Developers

Syndicators

Lenders

State Housing Agencies

Chambers of Commerce

Housing Authorities

HUD

City and County Governments

## Services



### *Residential Market Studies*

Whether you are in need of a site-specific market analysis, or a preliminary analysis to help best position your project for the selected market, Bowen National Research provides multiple levels and types of residential market analysis.



### *Senior Care Facilities*

Bowen National Research can provide you with various levels of analysis for senior housing, including Independent Living, Congregate Care, Assisted Living, Nursing Care and the HUD 232 LEAN program.



### *GIS Services*

Whether you are in need of assistance with site selection, a mapping study to identify customer support and competition, a customized demographic analysis, or a more advanced predictive modeling or data reduction analysis, Bowen National Research can help.



### *Custom Research*

Bowen National Research has extensive experience in providing many other types of research and analysis, including office, retail/commercial, self-storage, and city, county, and statewide housing needs assessments.

# Types of Research

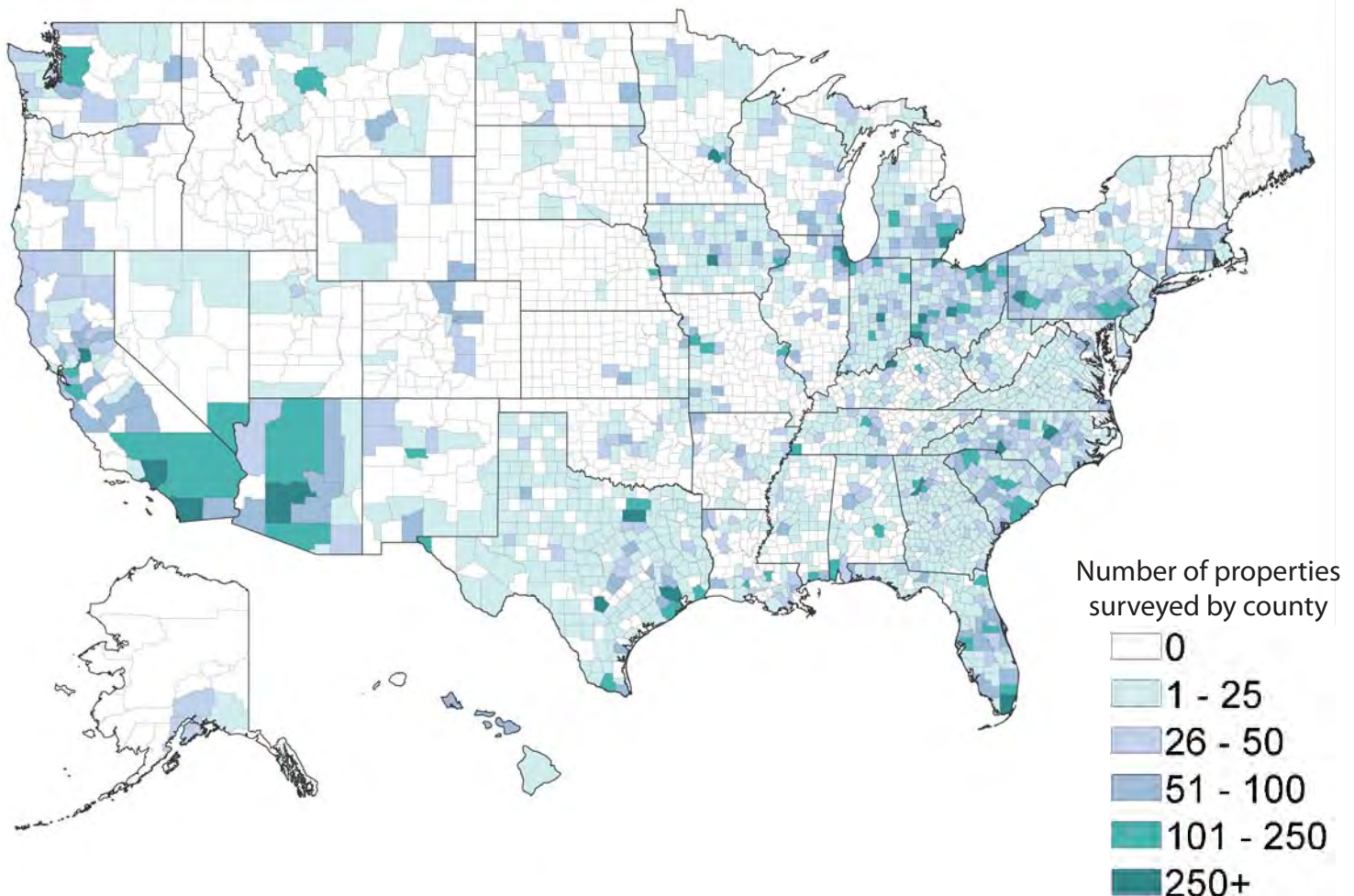
Low-Income Housing Tax Credits  
Government-Subsidized  
Market-Rate  
HUD Section 8, 202, 811  
HUD MAP  
USDA RD 515 & 514/516  
Rent Comparability Studies  
Tribal/Farmlabor Housing  
Student Housing  
For-Sale Housing (Single-Family and Condominium)  
City, County, and Statewide Housing Needs

Continuing Care Retirement Community  
Independent Living  
Congregate Care  
Assisted Living  
Nursing Care  
HUD 232 LEAN  
Office Space  
Retail/Commercial  
Self-Storage  
Revitalization  
Repositioning Reports

## Where Have We Been?

Our firm completes nearly 500 studies each year throughout the country and in the U.S. Virgin Islands, Canada and Puerto Rico.

**We maintain a database of more than 70,000 rental properties.**



# Products

We offer reports with various levels of analysis. Below are brief summaries of some of the most common levels and the typical timeline of completion. These timelines are subject to change based on our current workload.

**Capture Rate Analysis:** This analysis is used to determine if a specified market has potential support for additional family or senior (or both) units, and the maximum number of units that could successfully be developed in the market. Capture rates are done following state guidelines and recommendations are made based on the resulting capture rate, agency thresholds, area demographics and the proposed project.

Timeline: 1-2 weeks

**Snapshot:** This involves a telephone survey of area rentals, basic demographic trends, an overview of features and rents of the most competitive properties, identification of planned or proposed rental housing in the market and demand estimates. We conclude the report by providing our preliminary opinion as to the market feasibility of the proposed project and any recommendations we believe are necessary to enhance the project's market position.

Timeline: 2-3 weeks

**Preliminary Study:** This level of report includes most of the same components of a Snapshot Report, but offers more in-depth housing and demographic data, as well as additional analysis such as an assessment of economic trends and conditions, an achievable market rent analysis, and detailed competitive analysis. The report concludes with our preliminary opinion as to the market feasibility of the proposed project, absorption estimates and any recommendations required to improve the project's market position. This study includes area maps and aggregate phone survey data.

Timeline: 3-4 weeks

**Full Market Feasibility Study:** This study involves an on-site visit of the subject site and an evaluation of how the site impacts the proposed project's market feasibility. This includes such factors as site location, topography, surrounding land uses, access, visibility and proximity to community services. We also conduct an on-site survey and evaluation of area rental alternatives. Detailed demographic, economic and housing data is provided, along with a thorough competitive analysis of the subject project. This study is written to comply with the financing entity's (i.e. HUD, state finance agency, lending institution, etc.) market study requirements. The study includes one page profiles of competing properties, detailed maps and a full field survey of supply.

Timeline: 4-5 weeks

## Statewide Tax Credit Rental Housing Surveys

Bowen National Research periodically conducts statewide Tax Credit rental housing surveys of various states. These surveys, currently completed for seven states with others in progress, contain an overall summary of the statewide Tax Credit rental housing market along with county level profiles. Information in these surveys includes demographic and economic trends, statewide occupancy and rental rate data and thematic maps. Our goal for these statewide analyses is to assist the private and public sectors in making informed data-driven housing development decisions.



# Company Leadership

Patrick Bowen is the President and owner of Bowen National Research. He has prepared and supervised thousands of market feasibility studies for all types of real estate products, including affordable family and senior housing, multifamily market-rate housing and student housing since 1996. He has also conducted studies and provided advice to city, county and state development entities as it relates to residential development, including affordable and market rate housing, for both rental and for-sale housing. Mr. Bowen has worked closely with many state and federal housing agencies to assist them with their market study guidelines. Mr. Bowen has his bachelor's degree in legal administration (with emphasis on business and law) from the University of West Florida.

Benjamin J. Braley, Vice President & Market Analyst, has conducted market research since 2006 in more than 550 markets throughout the United States. He is experienced in preparing feasibility studies for a variety of applications, including those that meet standards required by state agency and federal housing guidelines. Additionally, Mr. Braley has analyzed markets for single-family home developments, commercial office and retail space, student housing properties and senior housing (i.e. nursing homes, assisted living, continuing care retirement facilities, etc.). Mr. Braley is a member of the National Council of Housing Market Analysts (NCHMA) and graduated from Otterbein College with a bachelor's degree in Economics.

Craig Rupert, Market Analyst, has conducted on-site market analysis in both urban and rural markets throughout the United States. Mr. Rupert is experienced in the evaluation of multiple types of housing programs, including market-rate, Tax Credit and various government subsidies and uses this knowledge and research to provide both qualitative and quantitative analysis. Mr. Rupert has a degree in Hospitality Management from Youngstown State University.

Jack Wiseman, Market Analyst, has conducted extensive market research in over 200 markets throughout the United States. He provides thorough evaluation of site attributes, area competitors, market trends, economic characteristics and a wide range of issues impacting the viability of real estate development. He has evaluated market conditions for a variety of real estate alternatives, including affordable and market-rate apartments, retail and office establishments, educational facilities, marinas and a variety of senior residential alternatives. Mr. Wiseman has a Bachelor of Arts degree in Economics from Miami University.

Heather Moore, Marketing Director, has been with Bowen National Research since the fall of 2010. She has evaluated the rental market in cities throughout the United States and is able to provide detailed site-specific analysis. Ms. Moore has a Bachelors of Arts in Marketing from Urbana University.

Bowen National Research is an active member of the National Council of Housing Market Analysts (NCHMA), which insures that our studies meet the highest standards in the market analysis industry. We institute a comprehensive approach in our research and analysis that begins with both in-house and field research of the market and the development alternatives we are studying, and includes analysis of detailed economic and demographic data, and incorporates state-of-the art geographic information systems that provide useful geographically referenced information. This approach provides users of our reports with both the macro-level analysis of market conditions, as well as site or product-specific market characteristics that can impact potential development.



***Where will you send us next?***



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