PHASE 1 MARKET FEASIBILITY REPORT

Sample City, State

Prepared for

June 21, 2021

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Purpose of the Report

A Phase I Market Feasibility Report is designed as a preliminary management tool to project the potential for: independent living, assisted living, assisted memory care, and nursing home units in a specific market. The report does not eliminate the need for a full comprehensive market analysis but provides valuable information in the progressive process of project development.

The report contains the following:

- Phase I audit of existing senior housing providers in the Primary Market Area (PMA)
- Geodemographic maps of economic factors influencing project success
- Geodemographic maps of senior population, household and income characteristics
- Historical (2000), current year, and projected 5-year demographic reports for the PMA detailing metrics of age, age by income, gender, education levels, home ownership, etc.
- Current year and 5-year projected demographic demand analysis for
    - Independent Living
        - Senior Limited Service
        - Congregate Independent Living
    - Assisted Living
    - Assisted Memory Care
    - Skilled Nursing Care

ORIGIN OF INFORMATION

PRIMARY MARKET AREA (PMA)

This report identifies a market area where 60-80 percent of potential residents will originate. The PMA is then used to collect basic information about the total counts of existing nursing home, assisted living, assisted memory care and independent living units. Whenever possible a Phase I Market Feasibility Report incorporates all sponsor supplied information to validate the PMA. In many cases this is done through an analysis of current residents' previous addresses or zip codes.

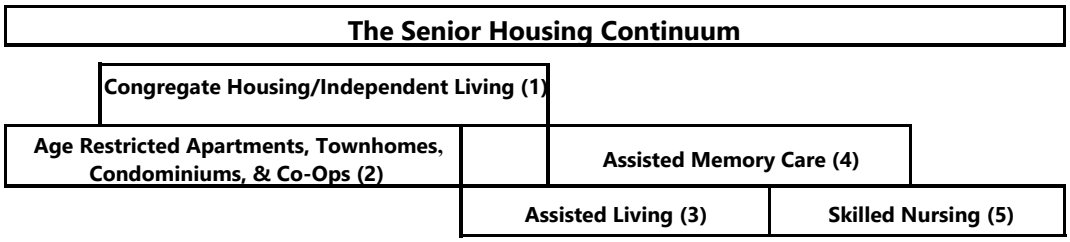
COMPETITIVE INVENTORY

EDI staff has performed a basic market inventory compilation using primary and secondary sources of information. While every effort has been made to complete the inventory accurately, a full study is necessary to verify and further detail the competitive environment.

PRICE STRUCTURE

The targeted monthly rates are based on either client provided information or by applying EDI estimates of typical industry entry point rates by classification.

Definitions



Senior Limited Service (1): Multifamily market-rate residential properties restricted to adults at least 55 years of age or older. These properties do not have central kitchen facilities and generally do not provide meals to residents, but may offer community rooms, social activities, and other amenities. This could include single family, townhome, or apartment style housing designs. Subsidized low income projects or other projects that have income limits are not considered competitive to Senior Limited Service.

Congregate Independent Living Communities (2): Age-restricted, market rate, multifamily properties with central dining facilities that provide residents, as part of their monthly fee, access to meals and other services such as housekeeping, linen service, transportation, and social and recreational activities. Such properties do not provide, in a majority of the units, assistance with activities of daily living (ADLs) such as supervision of medication, bathing, dressing, toileting, etc.

Assisted Living (3): State regulated/registered properties that offer personalized assistance, supportive services and health care in a professionally managed group living environment. Typical services include assistance with activities of daily living, i.e., management of medications, bathing, dressing, toileting, mobility and eating.

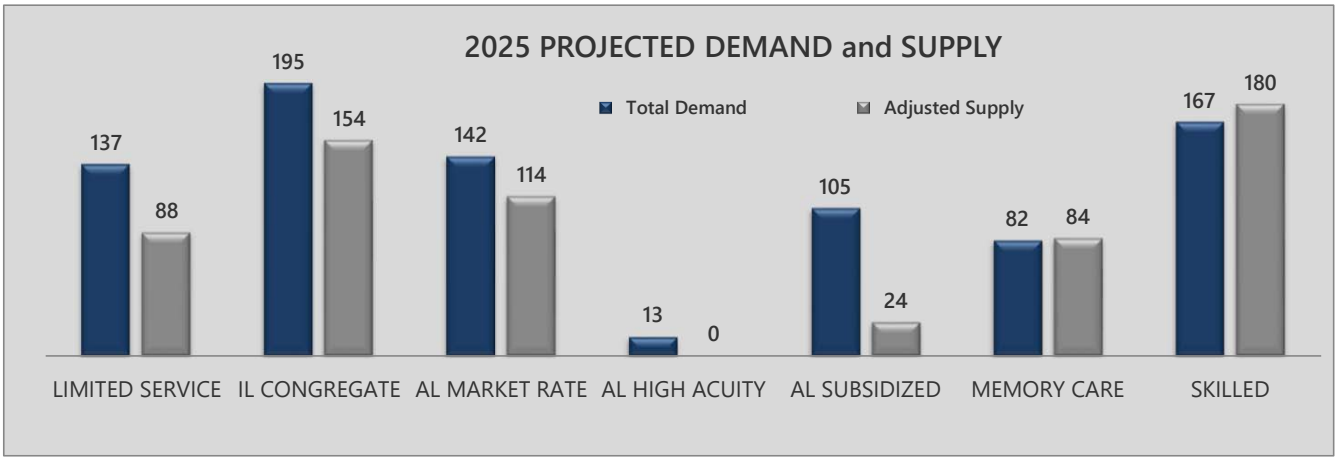
Assisted Memory Care (4): A property that specializes in the care of residents with Alzheimer's or other forms of dementia that is not a licensed nursing facility. The growing knowledge of dementia and Alzheimer's disease has led to new ways to care and manage residents that are in need of specialty memory care. Small 12 to 24 bed secured apartment neighborhoods have become a common model of assisted memory care.

Skilled Nursing (5): Licensed daily rate or rental properties that are technically referred to as skilled nursing facilities (SNF) or nursing facilities (NF) where the majority of individuals require 24-hour nursing and/or medical care.

Demand Summary

Sample Study

DEMAND SUMMARY CALCULATIONS		
UNMET MARKET DEMAND POTENTIAL	**2020**	**2025**
Senior Apartments Net Demand	17	49
Congregate Living Demand	8	41
Market Rate Assisted Net Demand	11	28
Non-Income Qualified Assisted Living Net Demand	69	81
Assisted Memory Care Net Demand	(5)	(2)
High Acuity Assisted Living Net Demand	11	13
Skilled Nursing Net Demand	(10)	(13)



MARKET DISTRIBUTION 2025							
	LIMITED SERVICE	**IL CONGREGATE**	**AL MARKET RATE**	**AL HIGH ACUITY**	**AL SUBSIDIZED**	**MEMORY CARE**	**SKILLED**
Total Demand	137	195	142	13	105	82	167
Adjusted Supply	88	154	114	0	24	84	180
Net Demand	**49**	**41**	**28**	**13**	**81**	**-2**	**(13)**

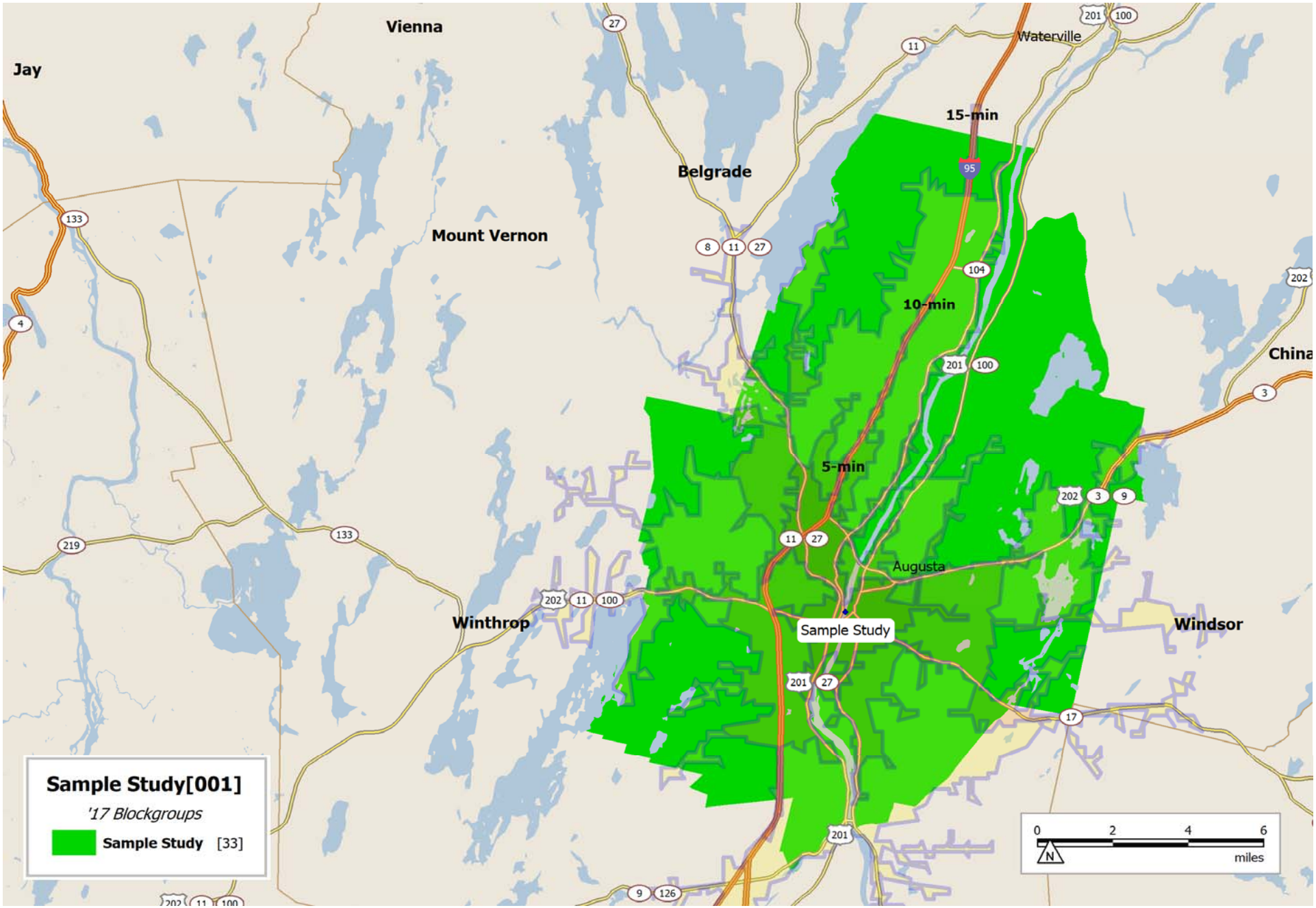
EXTRAPOLATED NET DEMAND						
	2020	**2021**	**2022**	**2023**	**2024**	**2025**
Senior Limited Service	17	23	30	36	43	49
Independent living	8	15	21	28	34	41
Market Rate Assisted	11	15	18	21	25	28
High Acuity Assisted	11	11	12	12	13	13
Non-Income Qualified Assisted	69	71	74	76	79	81
Assisted Memory	(5)	(4)	(4)	(3)	(2)	(2)
Skilled Nursing	(10)	(11)	(11)	(12)	(12)	(13)

**Assumes that the rate of growth is a constant*

The information and statistics used in this report are the basis for EDI conclusions. The demographic data utlitized in this report was provided by SCANUS and we believe this information is reliable within typical industry standards. The conclusions are based on our interpretation of of the information collected during the scope of this engagement and represent our best judgments of normal market responses. EDI disclaims any express or implied warranty of assurance the projections will be realized as stated. The outcomes of the proposed project may may vary due to changing market conditions, operator effectiveness, and/or material changes in the facts that were basis of the conclusions in the report.

Primary Market Area

DEMOGRAPHIC REPORTS



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2020 Demographics in brief

'17 Blockgroups (1:100T)

Sample Study
(Sample Study[002])

Population	37,415	%
in households	36,183	*96.7*
in families	26,736	*71.5*
in non-families	9,447	*25.2*
in group quarters	1,232	*3.3*
noninstitutional GQ	434	*1.2*
under age 18	6,734	*18.0*
male	18,187	*48.6*
female	19,228	*51.4*

Age		%
under 5 years	1,829	*4.9*
5 to 9 years	1,925	*5.1*
10 to 14 years	1,864	*5.0*
15 to 19 years	1,927	*5.2*
20 to 24 years	2,097	*5.6*
25 to 34 years	4,712	*12.6*
35 to 44 years	4,237	*11.3*
45 to 54 years	4,718	*12.6*
55 to 64 years	5,835	*15.6*
65 to 74 years	4,707	*12.6*
75 years and over	3,564	*9.5*

Median age 45.3 male 43.4 female 46.9

Race		%
white	35,117	*93.9*
black	473	*1.3*
American Indian	187	*0.5*
Asian, Pacific Islander	648	*1.7*
other, multi-racial	990	*2.6*

Hispanic	774	*2.1*

Education (pers. 25+)	27,773	%
no high school diploma	2,492	*9.0*
high school graduate	9,003	*32.4*
some college	8,423	*30.3*
college degree	4,986	*18.0*
graduate/professional	2,869	*10.3*

Employment (pers. 16+)	31,446	%
in civilian labor force	19,635	*62.4*
employed	18,907	*96.3*
unemployed	728	*3.7*
in Armed Forces	54	*0.2*
not in labor force	11,757	*37.4*

Households	17,394	%
families	9,549	*54.9*
non-families	7,845	*45.1*
with persons under 18	3,960	*22.8*
1 person households	6,478	*37.2*
2 person households	6,357	*36.5*
3-4 person households	3,747	*21.5*
5+ person households	812	*4.7*

Household size 2.08 **Family size** 2.80

Household income		%	cum %
under $15,000	2,075	*11.9*	*11.9*
$15,000 - 24,999	2,193	*12.6*	*24.5*
$25,000 - 34,999	1,844	*10.6*	*35.1*
$35,000 - 49,999	2,672	*15.4*	*50.5*
$50,000 - 74,999	3,310	*19.0*	*69.5*
$75,000 - 99,999	2,116	*12.2*	*81.7*
$100,000 - 124,999	1,335	*7.7*	*89.4*
$125,000 - 149,999	636	*3.7*	*93.0*
$150,000 - 199,999	588	*3.4*	*96.4*
$200,000 and over	625	*3.6*	*100.0*

	Median	Average
Household income	$49,158	$68,050
Family income	$66,867	$87,537
Non-family income	$32,641	$44,331

Vehicles available		%
without vehicle	1,917	*11.0*
1 vehicle available	6,718	*38.6*
2 vehicles available	6,122	*35.2*
3+ vehicles available	2,637	*15.2*
vehicles/household	1.60	

Density	
households per sq.mile	100
household population per sq.mile	207

Housing units	19,195	%
owner occupied	11,000	*57.3*
renter occupied	6,394	*33.3*
vacant units	1,801	*9.4*

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2025 Demographics in brief

'17 Blockgroups (1:100T)

Sample Study
(Sample Study[002])

Population	37,778	%
in households	36,546	*96.7*
in families	26,895	*71.2*
in non-families	9,651	*25.5*
in group quarters	1,232	*3.3*
noninstitutional GQ	434	*1.1*
under age 18	6,723	*17.8*
male	18,298	*48.4*
female	19,480	*51.6*

Age		%
under 5 years	1,907	*5.0*
5 to 9 years	1,859	*4.9*
10 to 14 years	1,806	*4.8*
15 to 19 years	1,988	*5.3*
20 to 24 years	2,189	*5.8*
25 to 34 years	4,521	*12.0*
35 to 44 years	4,301	*11.4*
45 to 54 years	4,368	*11.6*
55 to 64 years	5,253	*13.9*
65 to 74 years	5,021	*13.3*
75 years and over	4,565	*12.1*

Median age 46.0 male 43.9 female 47.8

Race		%
white	35,194	*93.2*
black	496	*1.3*
American Indian	206	*0.5*
Asian, Pacific Islander	833	*2.2*
other, multi-racial	1,049	*2.8*

Hispanic	822	*2.2*

Education (pers. 25+)	28,029	%
no high school diploma	2,534	*9.0*
high school graduate	9,089	*32.4*
some college	8,489	*30.3*
college degree	5,037	*18.0*
graduate/professional	2,880	*10.3*

Employment (pers. 16+)	31,776	%
in civilian labor force	19,810	*62.3*
employed	19,071	*96.3*
unemployed	739	*3.7*
in Armed Forces	55	*0.2*
not in labor force	11,911	*37.5*

Households	17,389	%
families	9,454	*54.4*
non-families	7,935	*45.6*
with persons under 18	3,769	*21.7*
1 person households	6,658	*38.3*
2 person households	6,236	*35.9*
3-4 person households	3,704	*21.3*
5+ person households	791	*4.5*

Household size 2.10 **Family size** 2.84

Household income		%	cum %
under $15,000	1,726	*9.9*	*9.9*
$15,000 - 24,999	1,983	*11.4*	*21.3*
$25,000 - 34,999	1,469	*8.4*	*29.8*
$35,000 - 49,999	2,621	*15.1*	*44.9*
$50,000 - 74,999	2,962	*17.0*	*61.9*
$75,000 - 99,999	2,316	*13.3*	*75.2*
$100,000 - 124,999	1,532	*8.8*	*84.0*
$125,000 - 149,999	1,047	*6.0*	*90.0*
$150,000 - 199,999	858	*4.9*	*95.0*
$200,000 and over	875	*5.0*	*100.0*

	Median	Average
Household income	$57,161	$81,552
Family income	$78,452	$110,193
Non-family income	$35,298	$47,428

Vehicles available		%
without vehicle	1,927	*11.1*
1 vehicle available	6,731	*38.7*
2 vehicles available	6,104	*35.1*
3+ vehicles available	2,627	*15.1*
vehicles/household	1.60	

Density	
households per sq.mile	100
household population per sq.mile	209

Housing units	19,754	%
owner occupied	11,007	*55.7*
renter occupied	6,382	*32.3*
vacant units	2,365	*12.0*

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Sample Study
(Sample Study[002])

		2000 Census		2020 Estimate		2025 Projection	
Population		**36,392**	%	**37,415**	%	**37,778**	%
in households		35,497	*97.5*	36,183	*96.7*	36,546	*96.7*
in families		27,021	*76.1*	26,736	*73.9*	26,895	*73.6*
in non-families		8,476	*23.9*	9,447	*26.1*	9,651	*26.4*
in group quarters		895	*2.5*	1,232	*3.3*	1,232	*3.3*
in noninstitutional group quarters		191	*21.3*	434	*35.2*	434	*35.2*
under age 18		8,266	*22.7*	6,734	*18.0*	6,723	*17.8*
age 55 and over		9,337	*25.7*	14,106	*37.7*	14,839	*39.3*
age 65 and over		5,667	*15.6*	8,271	*22.1*	9,586	*25.4*
age 75 and over		2,779	*7.6*	3,564	*9.5*	4,565	*12.1*
Per capita income		**19,187**		**32,003**		**37,902**	
Median age		**39.4**		**45.3**		**46.0**	
male		38.0		43.4		43.9	
female		40.8		46.9		47.8	
Race	white	35,283.0	*97.0*	35,117.0	*93.9*	35,194.0	*93.2*
	black	152.0	*0.4*	473.0	*1.3*	496.0	*1.3*
	American Indian	151.0	*0.4*	187.0	*0.5*	206.0	*0.5*
	Asian, Pacific Islander	336.0	*0.9*	648.0	*1.7*	833.0	*2.2*
	other, multi-racial	470.0	*1.3*	990.0	*2.6*	1,049.0	*2.8*
Hispanic		264.0	*0.7*	774.0	*2.1*	822.0	*2.2*
Diversity index		7		17		19	
Households		**15,806**	%	**17,394**	%	**17,389**	%
families		9,509	*60.2*	9,549	*54.9*	9,454	*54.4*
with person under 18		4,658	*49.0*	3,890	*40.7*	3,700	*39.1*
non-families		6,297	*39.8*	7,845	*45.1*	7,935	*45.6*
with person under 18		89	*1.4*	70	*0.9*	69	*0.9*
Median household income		**34,775**		**49,158**		**57,161**	
median family income		45,040		66,867		78,452	
median non-family income		22,523		32,641		35,298	
Household size		**2.25**		**2.08**		**2.10**	
family size		2.84		2.80		2.84	
non-family size		1.35		1.20		1.22	
Housing Units		**17,642**	%	**19,195**	%	**19,754**	%
owner-occupied		10,082	*57.1*	11,000	*57.3*	11,007	*55.7*
renter-occupied		5,724	*32.4*	6,394	*33.3*	6,382	*32.3*
vacant units		1,836	*10.4*	1,801	*9.4*	2,365	*12.0*

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Sample Study
(Sample Study[002])

	2000 Census		2020 Estimate		2025 Projection	
Household income	(households)	%	(households)	%	(households)	%
under $10,000	1,872	*11.8*	1,249	*7.2*	1,087	*6.3*
$10,000 - 14,999	1,340	*8.5*	826	*4.7*	639	*3.7*
$15,000 - 19,999	1,250	*7.9*	1,208	*6.9*	870	*5.0*
$20,000 - 24,999	1,251	*7.9*	985	*5.7*	1,113	*6.4*
$25,000 - 29,999	1,218	*7.7*	852	*4.9*	739	*4.2*
$30,000 - 34,999	1,057	*6.7*	992	*5.7*	730	*4.2*
$35,000 - 39,999	979	*6.2*	1,060	*6.1*	855	*4.9*
$40,000 - 44,999	1,037	*6.6*	887	*5.1*	908	*5.2*
$45,000 - 49,999	870	*5.5*	725	*4.2*	858	*4.9*
$50,000 - 59,999	1,559	*9.9*	1,371	*7.9*	1,243	*7.1*
$60,000 - 74,999	1,412	*8.9*	1,939	*11.1*	1,719	*9.9*
$75,000 - 99,999	1,114	*7.0*	2,116	*12.2*	2,316	*13.3*
$100,000 - 124,999	437	*2.8*	1,335	*7.7*	1,532	*8.8*
$125,000 - 149,999	156	*1.0*	636	*3.7*	1,047	*6.0*
$150,000 - 199,999	97	*0.6*	588	*3.4*	858	*4.9*
$200,000 and over	157	*1.0*	625	*3.6*	875	*5.0*
Aggregate income ($M)	**690**		**1,184**		**1,418**	
Average income	**$43,646**		**$68,050**		**$81,552**	
Median income	**$34,775**		**$49,158**		**$57,161**	

		%		%		%
Household size						
All households	**15,806**		**17,394**		**17,389**	
1 person	5,190	*32.8*	6,478	*37.2*	6,658	*38.3*
2 persons	5,509	*34.9*	6,357	*36.5*	6,236	*35.9*
3 to 4 persons	4,242	*26.8*	3,747	*21.5*	3,704	*21.3*
5+ persons	865	*5.5*	812	*4.7*	791	*4.5*
Owner households	**10,082**	***63.8***	**11,000**	***63.2***	**11,007**	***63.3***
1 person	2,282	*22.6*	2,905	*26.4*	2,863	*26.0*
2 persons	3,997	*39.6*	4,828	*43.9*	4,809	*43.7*
3 to 4 persons	3,162	*31.4*	2,696	*24.5*	2,756	*25.0*
5+ persons	641	*6.4*	571	*5.2*	579	*5.3*
Renter households	**5,724**	***36.2***	**6,394**	***36.8***	**6,382**	***36.7***
1 person	2,908	*50.8*	3,573	*55.9*	3,795	*59.5*
2 persons	1,512	*26.4*	1,529	*23.9*	1,427	*22.4*
3 to 4 persons	1,080	*18.9*	1,051	*16.4*	948	*14.9*
5+ persons	224	*3.9*	241	*3.8*	212	*3.3*

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Sample Study
(Sample Study[002])

	2000 Census		2020 Estimate		2025 Projection	
Age, total population	**36,392**	%	**37,415**	%	**37,778**	%
under 5 years	1,974	*5.4*	1,829	*4.9*	1,907	*5.0*
5 to 9 years	2,301	*6.3*	1,925	*5.1*	1,859	*4.9*
10 to 14 years	2,508	*6.9*	1,864	*5.0*	1,806	*4.8*
15 to 19 years	2,339	*6.4*	1,927	*5.2*	1,988	*5.3*
20 to 24 years	1,937	*5.3*	2,097	*5.6*	2,189	*5.8*
25 to 34 years	4,526	*12.4*	4,712	*12.6*	4,521	*12.0*
35 to 44 years	5,970	*16.4*	4,237	*11.3*	4,301	*11.4*
45 to 54 years	5,500	*15.1*	4,718	*12.6*	4,368	*11.6*
55 to 64 years	3,670	*10.1*	5,835	*15.6*	5,253	*13.9*
65 to 74 years	2,888	*7.9*	4,707	*12.6*	5,021	*13.3*
75 to 84 years	2,020	*5.6*	2,467	*6.6*	3,168	*8.4*
85 years and over	759	*2.1*	1,097	*2.9*	1,397	*3.7*
Median age	**39.4**		**45.3**		**46.0**	
Age, male population	**17,517**	%	**18,187**	%	**18,298**	%
under 5 years	992	*5.7*	922	*5.1*	968	*5.3*
5 to 9 years	1,201	*6.9*	959	*5.3*	925	*5.1*
10 to 14 years	1,262	*7.2*	993	*5.5*	963	*5.3*
15 to 19 years	1,184	*6.8*	991	*5.4*	1,018	*5.6*
20 to 24 years	975	*5.6*	1,057	*5.8*	1,107	*6.0*
25 to 34 years	2,280	*13.0*	2,358	*13.0*	2,271	*12.4*
35 to 44 years	2,859	*16.3*	2,151	*11.8*	2,173	*11.9*
45 to 54 years	2,721	*15.5*	2,306	*12.7*	2,138	*11.7*
55 to 64 years	1,793	*10.2*	2,833	*15.6*	2,561	*14.0*
65 to 74 years	1,274	*7.3*	2,194	*12.1*	2,352	*12.9*
75 to 84 years	789	*4.5*	1,061	*5.8*	1,352	*7.4*
85 years and over	187	*1.1*	362	*2.0*	470	*2.6*
Median age	**38.0**		**43.4**		**43.9**	
Age, female population	**18,875**	%	**19,228**	%	**19,480**	%
under 5 years	982	*5.2*	907	*4.7*	939	*4.8*
5 to 9 years	1,100	*5.8*	966	*5.0*	934	*4.8*
10 to 14 years	1,246	*6.6*	871	*4.5*	843	*4.3*
15 to 19 years	1,155	*6.1*	936	*4.9*	970	*5.0*
20 to 24 years	962	*5.1*	1,040	*5.4*	1,082	*5.6*
25 to 34 years	2,246	*11.9*	2,354	*12.2*	2,250	*11.6*
35 to 44 years	3,111	*16.5*	2,086	*10.8*	2,128	*10.9*
45 to 54 years	2,779	*14.7*	2,412	*12.5*	2,230	*11.4*
55 to 64 years	1,877	*9.9*	3,002	*15.6*	2,692	*13.8*
65 to 74 years	1,614	*8.6*	2,513	*13.1*	2,669	*13.7*
75 to 84 years	1,231	*6.5*	1,406	*7.3*	1,816	*9.3*
85 years and over	572	*3.0*	735	*3.8*	927	*4.8*
Median age	**40.8**		**46.9**		**47.8**	

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Sample Study
(Sample Study[002])

		2000 Census		2020 Estimate		2025 Projection	
Education	persons age 25+	25,333	%	27,773	%	28,029	%
no high school diploma		3,949	*15.6*	2,492	*9.0*	2,534	*9.0*
high school graduate		9,347	*36.9*	9,003	*32.4*	9,089	*32.4*
some college		4,738	*18.7*	5,910	*21.3*	5,954	*21.2*
associate degree		1,901	*7.5*	2,513	*9.0*	2,535	*9.0*
college degree		3,481	*13.7*	4,986	*18.0*	5,037	*18.0*
graduate/professional degree		1,917	*7.6*	2,869	*10.3*	2,880	*10.3*
Labor Force	persons age 16+	29,140	%	31,446	%	31,776	%
in labor force		18,555	*63.7*	19,635	*62.4*	19,810	*62.3*
employed		17,734	*95.6*	18,907	*96.3*	19,071	*96.3*
unemployed		821	*4.4*	728	*3.7*	739	*3.7*
in Armed Forces		37	*0.1*	54	*0.2*	55	*0.2*
not in labor force		10,548	*36.2*	11,757	*37.4*	11,911	*37.5*
Vehicles available	households	15,806	%	17,394	%	17,389	%
without vehicles		1,510	*9.6*	1,917	*11.0*	1,927	*11.1*
1 vehicle available		6,407	*40.5*	6,718	*38.6*	6,731	*38.7*
2 vehicles available		5,872	*37.2*	6,122	*35.2*	6,104	*35.1*
3 or more vehicles available		2,017	*12.8*	2,637	*15.2*	2,627	*15.1*
Average vehicles per household		1.58		1.60		1.60	
Total vehicles available		25,018		27,866		27,788	
Density							
Area (sq.miles)		174.63		174.63		174.63	
Population/sq mile		208.39		214.25		216.33	
Households/sq mile		90.51		99.60		99.57	
Household population/sq mile		203.26		207.19		209.27	
Aggregate income (M)/sq mile		4.00		6.86		8.20	
Aggregate houshold income(M)/sq mile		3.95		6.78		8.12	
Vehicles available/sq mile		143.26		159.57		159.12	

Minor category percent shares are based on the next higher category.

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Sample Study
(Sample Study[002])

Households	17,394	%	Median income	Percent of households with income above... $50,000	$75,000	$100,000	$125,000	$150,000
Age of householder								
under 25 years	642	*3.7*	$37,009	*29.9*	*13.2*	*4.8*	*2.0*	*1.9*
25 to 34 years	2,337	*13.4*	$48,849	*48.8*	*27.0*	*13.8*	*6.6*	*3.9*
35 to 44 years	2,348	*13.5*	$58,381	*57.4*	*37.5*	*22.5*	*12.9*	*8.3*
45 to 54 years	2,790	*16.0*	$62,363	*58.9*	*40.7*	*27.1*	*17.2*	*11.4*
55 to 64 years	3,735	*21.5*	$55,800	*54.8*	*36.9*	*23.8*	*14.8*	*9.9*
65 to 74 years	3,117	*17.9*	$46,188	*46.4*	*25.6*	*14.4*	*7.7*	*4.9*
75 years and over	2,425	*13.9*	$35,761	*32.8*	*16.2*	*8.5*	*4.5*	*3.1*

Income by age of householder

	Total households	%	Householders <25 yrs	%	Householders 25 - 34 yrs	%	Householders 35 - 44 yrs	%
Households	17,394		642		2,337		2,348	
under $10,000	1,249	*7.2*	98	*15.3*	177	*7.6*	132	*5.6*
$10,000 - 19,999	2,034	*11.7*	68	*10.6*	239	*10.2*	202	*8.6*
$20,000 - 29,999	1,837	*10.6*	74	*11.5*	234	*10.0*	196	*8.3*
$30,000 - 39,999	2,052	*11.8*	122	*19.0*	297	*12.7*	249	*10.6*
$40,000 - 49,999	1,612	*9.3*	88	*13.7*	249	*10.7*	221	*9.4*
$50,000 - 59,999	1,371	*7.9*	50	*7.8*	211	*9.0*	184	*7.8*
$60,000 - 74,999	1,939	*11.1*	57	*8.9*	299	*12.8*	283	*12.1*
$75,000 - 99,999	2,116	*12.2*	54	*8.4*	308	*13.2*	353	*15.0*
$100,000 - 124,999	1,335	*7.7*	18	*2.8*	168	*7.2*	226	*9.6*
$125,000 - 150,000	636	*3.7*	1	*0.2*	63	*2.7*	107	*4.6*
$150,000 - 199,999	588	*3.4*	8	*1.2*	53	*2.3*	96	*4.1*
$200,000 and over	625	*3.6*	4	*0.6*	39	*1.7*	99	*4.2*

	Householders 45 - 54 yrs	%	Householders 55 - 64 yrs	%	Householders 65 - 74 yrs	%	Householders 75+ yrs	%
Households	2,790		3,735		3,117		2,425	
under $10,000	177	*6.3*	274	*7.3*	202	*6.5*	189	*7.8*
$10,000 - 19,999	258	*9.2*	416	*11.1*	392	*12.6*	459	*18.9*
$20,000 - 29,999	237	*8.5*	340	*9.1*	367	*11.8*	389	*16.0*
$30,000 - 39,999	238	*8.5*	343	*9.2*	431	*13.8*	372	*15.3*
$40,000 - 49,999	238	*8.5*	316	*8.5*	280	*9.0*	220	*9.1*
$50,000 - 59,999	199	*7.1*	254	*6.8*	283	*9.1*	190	*7.8*
$60,000 - 74,999	308	*11.0*	414	*11.1*	364	*11.7*	214	*8.8*
$75,000 - 99,999	378	*13.5*	488	*13.1*	349	*11.2*	186	*7.7*
$100,000 - 124,999	277	*9.9*	339	*9.1*	209	*6.7*	98	*4.0*
$125,000 - 150,000	161	*5.8*	183	*4.9*	88	*2.8*	33	*1.4*
$150,000 - 199,999	157	*5.6*	178	*4.8*	67	*2.1*	29	*1.2*
$200,000 and over	162	*5.8*	190	*5.1*	85	*2.7*	46	*1.9*

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Sample Study
(Sample Study[002])

Owner households	11,000	%	Median income	Percent of households with income above... $50,000	$75,000	$100,000	$125,000	$150,000
Age of householder								
under 25 years	95	*0.9*	$70,377	*67.4*	*40.0*	*18.9*	*7.4*	*7.4*
25 to 34 years	901	*8.2*	$71,660	*71.4*	*48.5*	*26.9*	*12.9*	*7.7*
35 to 44 years	1,456	*13.2*	$77,349	*72.6*	*52.6*	*32.7*	*19.2*	*12.5*
45 to 54 years	1,928	*17.5*	$80,300	*71.7*	*53.4*	*36.7*	*23.4*	*15.6*
55 to 64 years	2,752	*25.0*	$71,172	*66.3*	*47.0*	*31.0*	*19.2*	*12.8*
65 to 74 years	2,303	*20.9*	$54,829	*56.3*	*32.4*	*18.5*	*9.8*	*6.3*
75 years and over	1,565	*14.2*	$44,330	*42.9*	*22.2*	*11.8*	*6.1*	*4.1*

Income by age of owner householder

	Total households		Householders <25 yrs		Householders 25 - 34 yrs		Householders 35 - 44 yrs	
Households	11,000	%	95	%	901	%	1,456	%
under $10,000	323	*2.9*	3	*3.2*	15	*1.7*	26	*1.8*
$10,000 - 19,999	668	*6.1*	2	*2.1*	28	*3.1*	53	*3.6*
$20,000 - 29,999	919	*8.4*	4	*4.2*	51	*5.7*	79	*5.4*
$30,000 - 39,999	1,153	*10.5*	9	*9.5*	82	*9.1*	117	*8.0*
$40,000 - 49,999	998	*9.1*	13	*13.7*	82	*9.1*	124	*8.5*
$50,000 - 59,999	909	*8.3*	10	*10.5*	77	*8.5*	108	*7.4*
$60,000 - 74,999	1,373	*12.5*	16	*16.8*	129	*14.3*	183	*12.6*
$75,000 - 99,999	1,749	*15.9*	20	*21.1*	195	*21.6*	290	*19.9*
$100,000 - 124,999	1,202	*10.9*	11	*11.6*	126	*14.0*	196	*13.5*
$125,000 - 150,000	586	*5.3*	0	*0.0*	47	*5.2*	98	*6.7*
$150,000 - 199,999	543	*4.9*	6	*6.3*	41	*4.6*	91	*6.3*
$200,000 and over	577	*5.2*	1	*1.1*	28	*3.1*	91	*6.3*

	Householders 45 - 54 yrs		Householders 55 - 64 yrs		Householders 65 - 74 yrs		Householders 75+ yrs	
Households	1,928	%	2,752	%	2,303	%	1,565	%
under $10,000	52	*2.7*	92	*3.3*	72	*3.1*	63	*4.0*
$10,000 - 19,999	89	*4.6*	159	*5.8*	162	*7.0*	175	*11.2*
$20,000 - 29,999	117	*6.1*	199	*7.2*	237	*10.3*	232	*14.8*
$30,000 - 39,999	138	*7.2*	237	*8.6*	311	*13.5*	259	*16.5*
$40,000 - 49,999	149	*7.7*	241	*8.8*	225	*9.8*	164	*10.5*
$50,000 - 59,999	131	*6.8*	195	*7.1*	238	*10.3*	150	*9.6*
$60,000 - 74,999	223	*11.6*	335	*12.2*	312	*13.5*	175	*11.2*
$75,000 - 99,999	321	*16.6*	441	*16.0*	320	*13.9*	162	*10.4*
$100,000 - 124,999	256	*13.3*	324	*11.8*	200	*8.7*	89	*5.7*
$125,000 - 150,000	151	*7.8*	176	*6.4*	82	*3.6*	32	*2.0*
$150,000 - 199,999	148	*7.7*	169	*6.1*	63	*2.7*	25	*1.6*
$200,000 and over	153	*7.9*	184	*6.7*	81	*3.5*	39	*2.5*

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Sample Study
(Sample Study[002])

Renter households

	6,394	%

Age of householder			Median income	Percent of households with income above... $50,000	$75,000	$100,000	$125,000	$150,000
under 25 years	547	*8.6*	$33,650	*23.4*	*8.6*	*2.4*	*1.1*	*0.9*
25 to 34 years	1,436	*22.5*	$37,826	*34.7*	*13.5*	*5.6*	*2.7*	*1.6*
35 to 44 years	892	*14.0*	$36,362	*32.6*	*12.9*	*5.8*	*2.5*	*1.5*
45 to 54 years	862	*13.5*	$33,859	*30.0*	*12.3*	*5.7*	*3.2*	*2.1*
55 to 64 years	983	*15.4*	$26,208	*22.6*	*8.5*	*3.8*	*2.2*	*1.5*
65 to 74 years	814	*12.7*	$25,579	*18.3*	*6.4*	*2.8*	*1.7*	*1.0*
75 years and over	860	*13.5*	$23,620	*14.4*	*5.2*	*2.4*	*1.4*	*1.3*

Income by age of renter householder

	Total households		Householders <25 yrs		Householders 25 - 34 yrs		Householders 35 - 44 yrs	
Households	6,394	%	547	%	1,436	%	892	%
under $10,000	926	*14.5*	95	*17.4*	162	*11.3*	106	*11.9*
$10,000 - 19,999	1,366	*21.4*	66	*12.1*	211	*14.7*	149	*16.7*
$20,000 - 29,999	918	*14.4*	70	*12.8*	183	*12.7*	117	*13.1*
$30,000 - 39,999	899	*14.1*	113	*20.7*	215	*15.0*	132	*14.8*
$40,000 - 49,999	614	*9.6*	75	*13.7*	167	*11.6*	97	*10.9*
$50,000 - 59,999	462	*7.2*	40	*7.3*	134	*9.3*	76	*8.5*
$60,000 - 74,999	566	*8.9*	41	*7.5*	170	*11.8*	100	*11.2*
$75,000 - 99,999	367	*5.7*	34	*6.2*	113	*7.9*	63	*7.1*
$100,000 - 124,999	133	*2.1*	7	*1.3*	42	*2.9*	30	*3.4*
$125,000 - 150,000	50	*0.8*	1	*0.2*	16	*1.1*	9	*1.0*
$150,000 - 199,999	45	*0.7*	2	*0.4*	12	*0.8*	5	*0.6*
$200,000 and over	48	*0.8*	3	*0.5*	11	*0.8*	8	*0.9*

	Householders 45 - 54 yrs		Householders 55 - 64 yrs		Householders 65 - 74 yrs		Householders 75+ yrs	
Households	862	%	983	%	814	%	860	%
under $10,000	125	*14.5*	182	*18.5*	130	*16.0*	126	*14.7*
$10,000 - 19,999	169	*19.6*	257	*26.1*	230	*28.3*	284	*33.0*
$20,000 - 29,999	120	*13.9*	141	*14.3*	130	*16.0*	157	*18.3*
$30,000 - 39,999	100	*11.6*	106	*10.8*	120	*14.7*	113	*13.1*
$40,000 - 49,999	89	*10.3*	75	*7.6*	55	*6.8*	56	*6.5*
$50,000 - 59,999	68	*7.9*	59	*6.0*	45	*5.5*	40	*4.7*
$60,000 - 74,999	85	*9.9*	79	*8.0*	52	*6.4*	39	*4.5*
$75,000 - 99,999	57	*6.6*	47	*4.8*	29	*3.6*	24	*2.8*
$100,000 - 124,999	21	*2.4*	15	*1.5*	9	*1.1*	9	*1.0*
$125,000 - 150,000	10	*1.2*	7	*0.7*	6	*0.7*	1	*0.1*
$150,000 - 199,999	9	*1.0*	9	*0.9*	4	*0.5*	4	*0.5*
$200,000 and over	9	*1.0*	6	*0.6*	4	*0.5*	7	*0.8*

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Sample Study
(Sample Study[002])

Households	17,389	%	Median income	Percent of households with income above... $50,000	$75,000	$100,000	$125,000	$150,000
Age of householder								
under 25 years	649	*3.7*	$42,163	*37.0*	*17.4*	*7.4*	*2.5*	*0.8*
25 to 34 years	2,180	*12.5*	$55,018	*54.2*	*34.9*	*20.6*	*11.7*	*6.3*
35 to 44 years	2,331	*13.4*	$71,604	*65.2*	*48.6*	*33.2*	*22.2*	*14.3*
45 to 54 years	2,525	*14.5*	$72,748	*64.5*	*48.1*	*34.5*	*24.2*	*16.4*
55 to 64 years	3,289	*18.9*	$65,370	*60.5*	*44.3*	*30.6*	*21.3*	*14.4*
65 to 74 years	3,269	*18.8*	$55,797	*53.9*	*36.3*	*22.0*	*13.0*	*7.2*
75 years and over	3,146	*18.1*	$43,117	*40.3*	*24.2*	*14.1*	*8.1*	*4.3*

Income by age of householder

	Total households	%	Householders <25 yrs	%	Householders 25 - 34 yrs	%	Householders 35 - 44 yrs	%
Households	17,389		649		2,180		2,331	
under $10,000	1,087	*6.3*	93	*14.3*	154	*7.1*	110	*4.7*
$10,000 - 19,999	1,509	*8.7*	50	*7.7*	173	*7.9*	138	*5.9*
$20,000 - 29,999	1,852	*10.7*	83	*12.8*	216	*9.9*	172	*7.4*
$30,000 - 39,999	1,585	*9.1*	81	*12.5*	205	*9.4*	177	*7.6*
$40,000 - 49,999	1,766	*10.2*	102	*15.7*	250	*11.5*	215	*9.2*
$50,000 - 59,999	1,243	*7.1*	74	*11.4*	178	*8.2*	164	*7.0*
$60,000 - 74,999	1,719	*9.9*	53	*8.2*	244	*11.2*	222	*9.5*
$75,000 - 99,999	2,316	*13.3*	65	*10.0*	311	*14.3*	359	*15.4*
$100,000 - 124,999	1,532	*8.8*	32	*4.9*	195	*8.9*	257	*11.0*
$125,000 - 150,000	1,047	*6.0*	11	*1.7*	116	*5.3*	184	*7.9*
$150,000 - 199,999	858	*4.9*	4	*0.6*	80	*3.7*	164	*7.0*
$200,000 and over	875	*5.0*	1	*0.2*	58	*2.7*	169	*7.3*

	Householders 45 - 54 yrs	%	Householders 55 - 64 yrs	%	Householders 65 - 74 yrs	%	Householders 75+ yrs	%
Households	2,525		3,289		3,269		3,146	
under $10,000	149	*5.9*	217	*6.6*	166	*5.1*	198	*6.3*
$10,000 - 19,999	174	*6.9*	286	*8.7*	275	*8.4*	413	*13.1*
$20,000 - 29,999	198	*7.8*	276	*8.4*	369	*11.3*	538	*17.1*
$30,000 - 39,999	174	*6.9*	242	*7.4*	330	*10.1*	376	*12.0*
$40,000 - 49,999	202	*8.0*	278	*8.5*	367	*11.2*	352	*11.2*
$50,000 - 59,999	168	*6.7*	217	*6.6*	231	*7.1*	211	*6.7*
$60,000 - 74,999	245	*9.7*	315	*9.6*	343	*10.5*	297	*9.4*
$75,000 - 99,999	344	*13.6*	450	*13.7*	469	*14.3*	318	*10.1*
$100,000 - 124,999	259	*10.3*	308	*9.4*	294	*9.0*	187	*5.9*
$125,000 - 150,000	198	*7.8*	226	*6.9*	191	*5.8*	121	*3.8*
$150,000 - 199,999	206	*8.2*	225	*6.8*	118	*3.6*	61	*1.9*
$200,000 and over	208	*8.2*	249	*7.6*	116	*3.5*	74	*2.4*

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Sample Study
(Sample Study[002])

Owner households

	11,007	%

Age of householder			Median income	Percent of households with income above... $50,000	$75,000	$100,000	$125,000	$150,000
under 25 years	113	*1.0*	$75,743	*79.6*	*51.3*	*24.8*	*8.8*	*2.7*
25 to 34 years	844	*7.7*	$82,420	*78.0*	*60.0*	*37.3*	*21.0*	*11.7*
35 to 44 years	1,453	*13.2*	$95,682	*81.1*	*66.3*	*47.1*	*32.1*	*21.1*
45 to 54 years	1,723	*15.7*	$97,058	*78.9*	*63.4*	*46.9*	*33.3*	*22.9*
55 to 64 years	2,414	*21.9*	$84,033	*72.9*	*56.0*	*39.5*	*27.7*	*18.8*
65 to 74 years	2,406	*21.9*	$67,787	*65.1*	*45.5*	*28.0*	*16.7*	*9.2*
75 years and over	2,054	*18.7*	$52,689	*51.5*	*32.7*	*19.3*	*11.2*	*5.9*

Income by age of owner householder

	Total households		Householders <25 yrs		Householders 25 - 34 yrs		Householders 35 - 44 yrs	
Households	11,007	%	113	%	844	%	1,453	%
under $10,000	267	*2.4*	2	*1.8*	16	*1.9*	20	*1.4*
$10,000 - 19,999	458	*4.2*	0	*0.0*	19	*2.3*	29	*2.0*
$20,000 - 29,999	734	*6.7*	4	*3.5*	30	*3.6*	50	*3.4*
$30,000 - 39,999	853	*7.7*	7	*6.2*	49	*5.8*	76	*5.2*
$40,000 - 49,999	1,026	*9.3*	10	*8.8*	72	*8.5*	99	*6.8*
$50,000 - 59,999	805	*7.3*	20	*17.7*	66	*7.8*	90	*6.2*
$60,000 - 74,999	1,127	*10.2*	12	*10.6*	86	*10.2*	126	*8.7*
$75,000 - 99,999	1,878	*17.1*	30	*26.5*	191	*22.6*	278	*19.1*
$100,000 - 124,999	1,331	*12.1*	18	*15.9*	138	*16.4*	219	*15.1*
$125,000 - 150,000	927	*8.4*	7	*6.2*	78	*9.2*	160	*11.0*
$150,000 - 199,999	793	*7.2*	3	*2.7*	58	*6.9*	149	*10.3*
$200,000 and over	808	*7.3*	0	*0.0*	41	*4.9*	157	*10.8*

	Householders 45 - 54 yrs		Householders 55 - 64 yrs		Householders 65 - 74 yrs		Householders 75+ yrs	
Households	1,723	%	2,414	%	2,406	%	2,054	%
under $10,000	38	*2.2*	69	*2.9*	54	*2.2*	68	*3.3*
$10,000 - 19,999	49	*2.8*	104	*4.3*	103	*4.3*	154	*7.5*
$20,000 - 29,999	71	*4.1*	127	*5.3*	185	*7.7*	267	*13.0*
$30,000 - 39,999	94	*5.5*	158	*6.5*	223	*9.3*	246	*12.0*
$40,000 - 49,999	112	*6.5*	197	*8.2*	275	*11.4*	261	*12.7*
$50,000 - 59,999	107	*6.2*	164	*6.8*	193	*8.0*	165	*8.0*
$60,000 - 74,999	160	*9.3*	244	*10.1*	278	*11.6*	221	*10.8*
$75,000 - 99,999	284	*16.5*	397	*16.4*	422	*17.5*	276	*13.4*
$100,000 - 124,999	234	*13.6*	285	*11.8*	271	*11.3*	166	*8.1*
$125,000 - 150,000	180	*10.4*	214	*8.9*	180	*7.5*	108	*5.3*
$150,000 - 199,999	195	*11.3*	219	*9.1*	113	*4.7*	56	*2.7*
$200,000 and over	199	*11.5*	236	*9.8*	109	*4.5*	66	*3.2*

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Sample Study
(Sample Study[002])

Renter households	6,382	%	Median income	Percent of households with income above... $50,000	$75,000	$100,000	$125,000	$150,000
Age of householder								
under 25 years	536	*8.4*	$37,344	*28.0*	*10.3*	*3.7*	*1.1*	*0.4*
25 to 34 years	1,336	*20.9*	$42,204	*39.2*	*19.0*	*10.0*	*5.8*	*2.9*
35 to 44 years	878	*13.8*	$41,289	*38.7*	*19.4*	*10.1*	*5.8*	*3.1*
45 to 54 years	802	*12.6*	$36,611	*33.5*	*15.3*	*7.9*	*4.7*	*2.5*
55 to 64 years	875	*13.7*	$30,675	*26.4*	*12.2*	*6.2*	*3.5*	*2.2*
65 to 74 years	863	*13.5*	$31,033	*22.7*	*10.8*	*5.3*	*2.7*	*1.4*
75 years and over	1,092	*17.1*	$27,597	*19.3*	*8.2*	*4.3*	*2.4*	*1.2*

Income by age of renter householder

	Total households	%	Householders <25 yrs	%	Householders 25 - 34 yrs	%	Householders 35 - 44 yrs	%
Households	6,382		536		1,336		878	
under $10,000	820	*12.8*	91	*17.0*	138	*10.3*	90	*10.3*
$10,000 - 19,999	1,051	*16.5*	50	*9.3*	154	*11.5*	109	*12.4*
$20,000 - 29,999	1,118	*17.5*	79	*14.7*	186	*13.9*	122	*13.9*
$30,000 - 39,999	732	*11.5*	74	*13.8*	156	*11.7*	101	*11.5*
$40,000 - 49,999	740	*11.6*	92	*17.2*	178	*13.3*	116	*13.2*
$50,000 - 59,999	438	*6.9*	54	*10.1*	112	*8.4*	74	*8.4*
$60,000 - 74,999	592	*9.3*	41	*7.6*	158	*11.8*	96	*10.9*
$75,000 - 99,999	438	*6.9*	35	*6.5*	120	*9.0*	81	*9.2*
$100,000 - 124,999	201	*3.1*	14	*2.6*	57	*4.3*	38	*4.3*
$125,000 - 150,000	120	*1.9*	4	*0.7*	38	*2.8*	24	*2.7*
$150,000 - 199,999	65	*1.0*	1	*0.2*	22	*1.6*	15	*1.7*
$200,000 and over	67	*1.0*	1	*0.2*	17	*1.3*	12	*1.4*

	Householders 45 - 54 yrs	%	Householders 55 - 64 yrs	%	Householders 65 - 74 yrs	%	Householders 75+ yrs	%
Households	802		875		863		1,092	
under $10,000	111	*13.8*	148	*16.9*	112	*13.0*	130	*11.9*
$10,000 - 19,999	125	*15.6*	182	*20.8*	172	*19.9*	259	*23.7*
$20,000 - 29,999	127	*15.8*	149	*17.0*	184	*21.3*	271	*24.8*
$30,000 - 39,999	80	*10.0*	84	*9.6*	107	*12.4*	130	*11.9*
$40,000 - 49,999	90	*11.2*	81	*9.3*	92	*10.7*	91	*8.3*
$50,000 - 59,999	61	*7.6*	53	*6.1*	38	*4.4*	46	*4.2*
$60,000 - 74,999	85	*10.6*	71	*8.1*	65	*7.5*	76	*7.0*
$75,000 - 99,999	60	*7.5*	53	*6.1*	47	*5.4*	42	*3.8*
$100,000 - 124,999	25	*3.1*	23	*2.6*	23	*2.7*	21	*1.9*
$125,000 - 150,000	18	*2.2*	12	*1.4*	11	*1.3*	13	*1.2*
$150,000 - 199,999	11	*1.4*	6	*0.7*	5	*0.6*	5	*0.5*
$200,000 and over	9	*1.1*	13	*1.5*	7	*0.8*	8	*0.7*

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Regional Market Area

GEODEMOGRAPHIC MAPS

Relational Demographics

Regional Demographics

Demographics have meaning when compared. The Primary Market Area is part of a larger Regional Market Area. Analyzing specific variables in the Primary Market Area and comparing them to the same variables in a Regional Market Area can help to understand how a market may utilize senior housing.

The report includes a section about the regional market area as a benchmark for your own study and specific interests. The maps included in this section typically are:

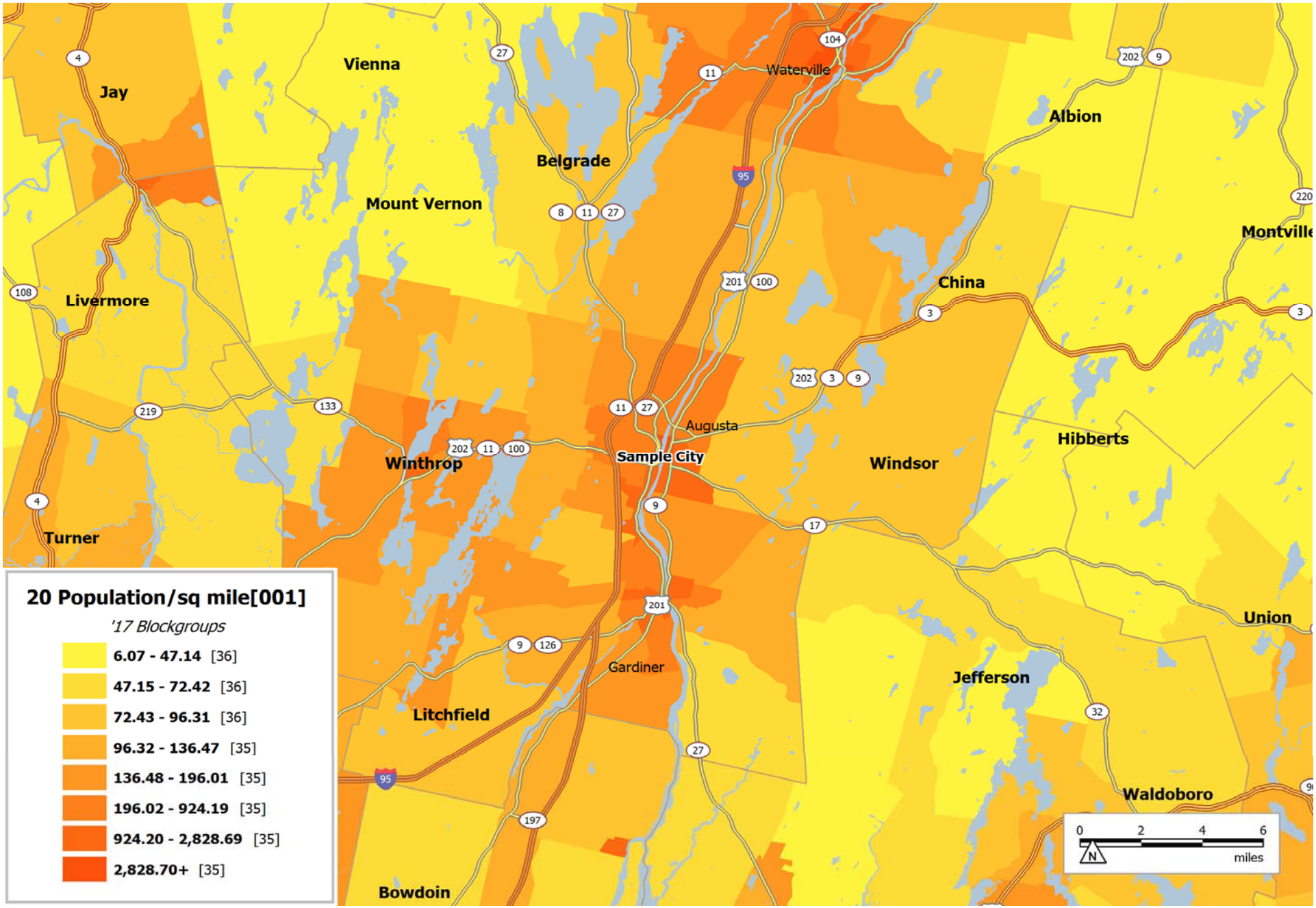
- Population Density
- 5 Year Projected Population Change
- Population Density of Age 75 and Older
- Median Household Income
- 75 and Older with Household Income over $35,000

Site Selection

Although not part of the scope of a Phase I Market Feasibility Report, site selection can directly impact success or failure of a new campus. In reviewing demographic maps, it is important to compare the site to the surrounding areas and consider how variations in the market area may impact the success of the project. In addition to demographic analyses, potential considerations for site selection may include:

- Location to important retail and community services
- Proximity to public transportation
- Convenience and accessibility to the site
- Traffic controls
- Project awareness from drive-by traffic
- Perception of the neighborhood security and safety
- Attractiveness and visual environment of site
- Impact of current or future adjacent commercial and residential activity
- Future planned expansion or parking needs
- Proximity to other senior providers

Population Density



20 Population/sq mile[001]

'17 Blockgroups

6.07 - 47.14	[36]
47.15 - 72.42	[36]
72.43 - 96.31	[36]
96.32 - 136.47	[35]
136.48 - 196.01	[35]
196.02 - 924.19	[35]
924.20 - 2,828.69	[35]
2,828.70+	[35]

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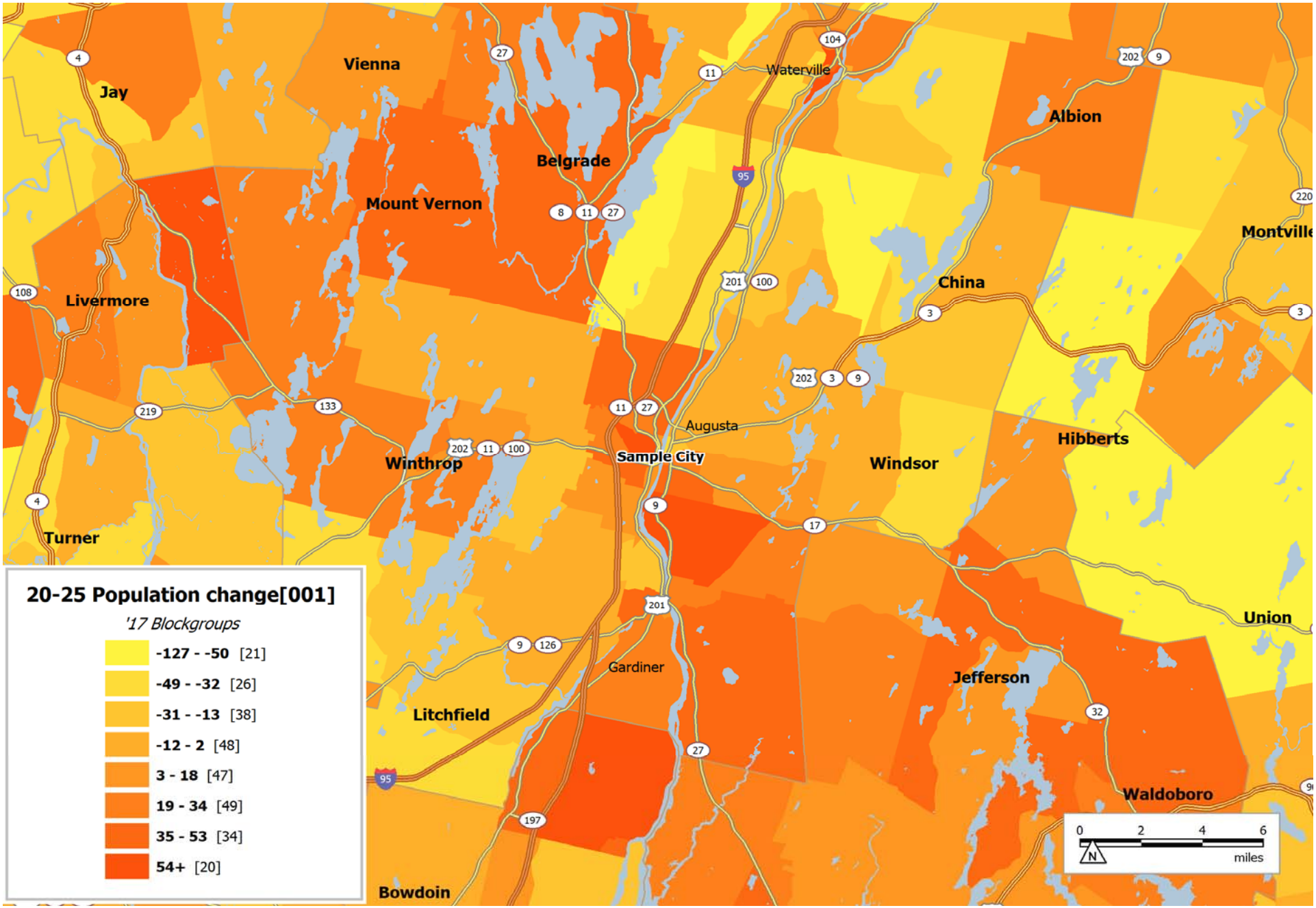
Projected Population Change 2020 - 2025



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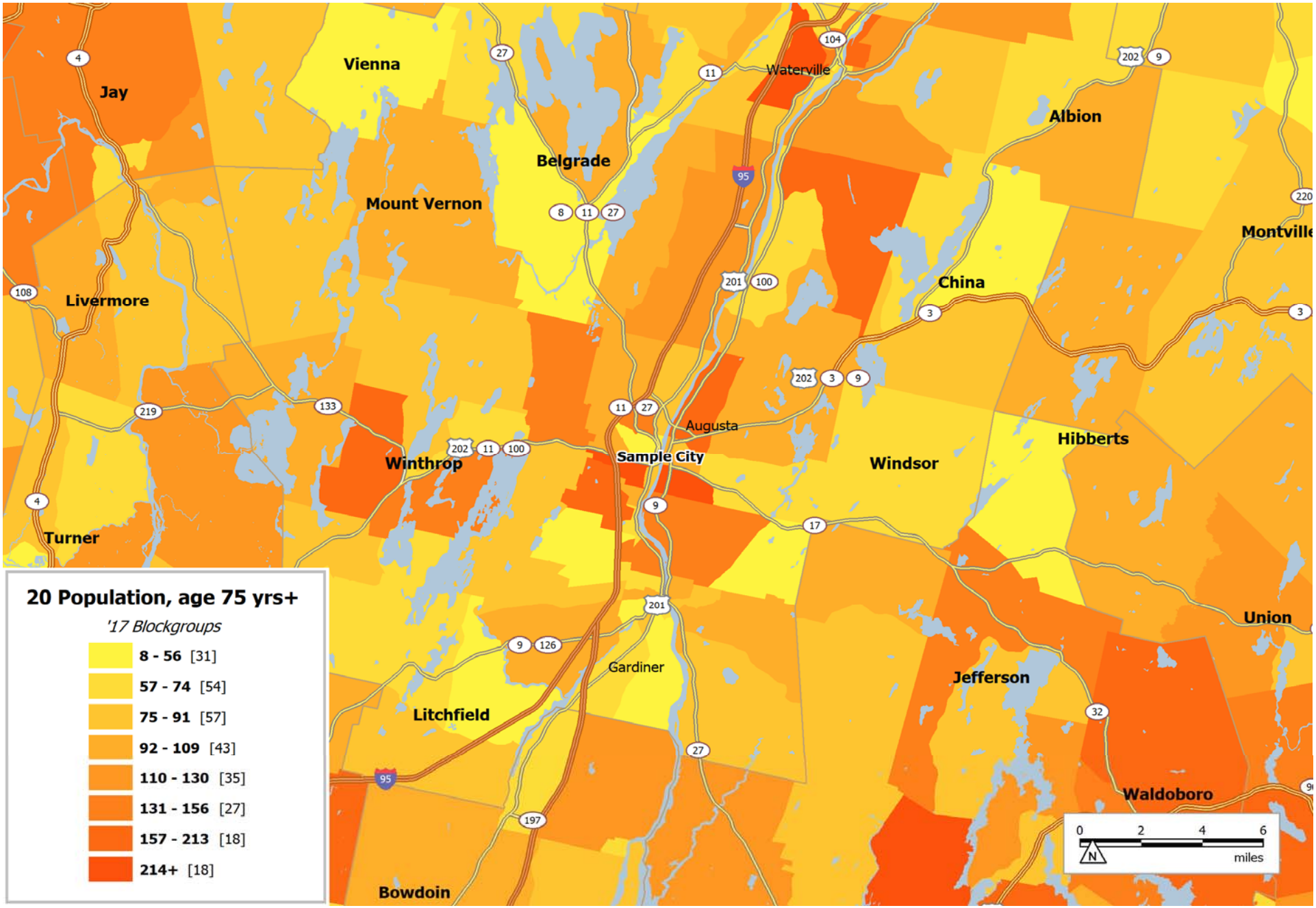
Population Age 75 & Older



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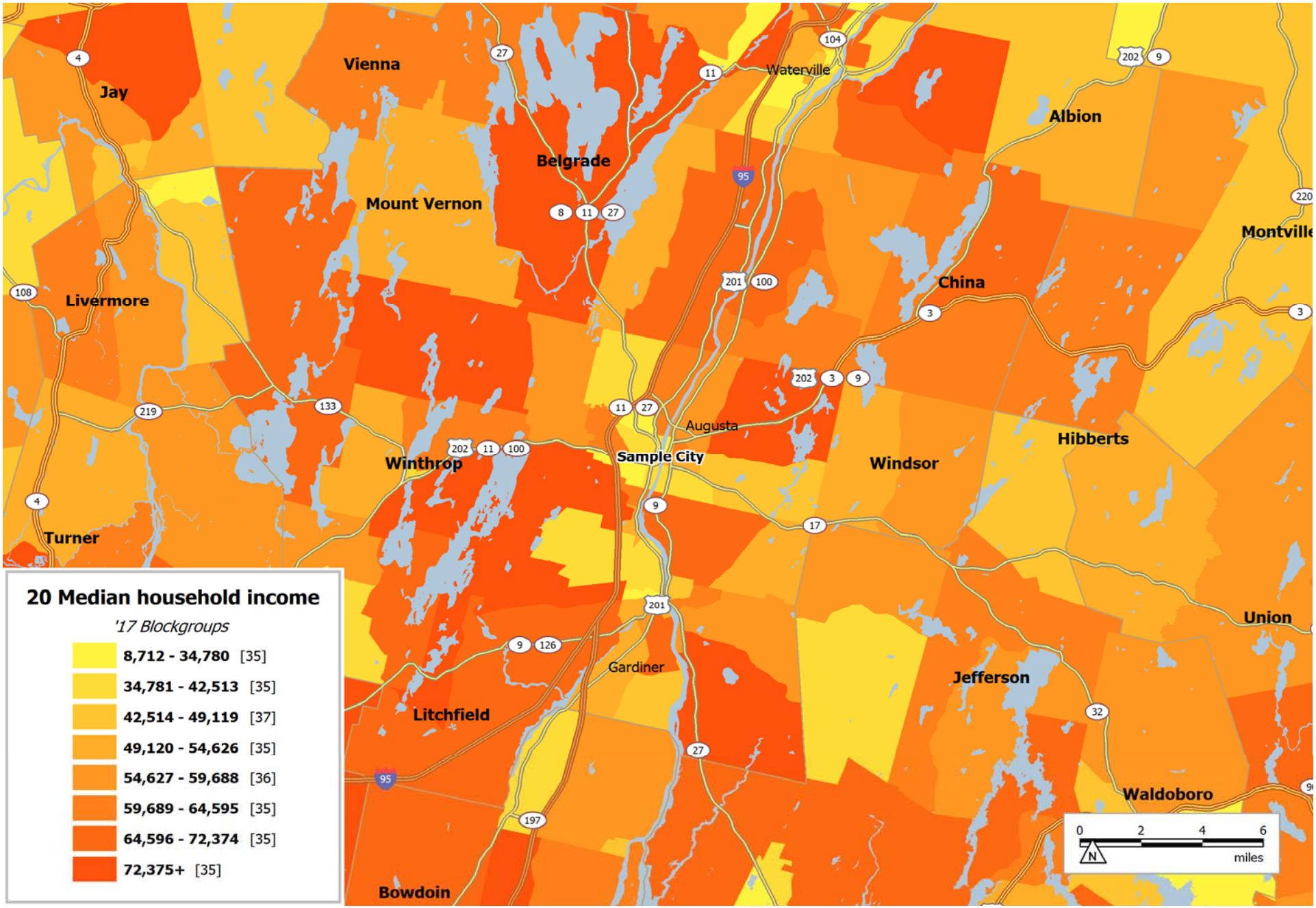
Median Household Income



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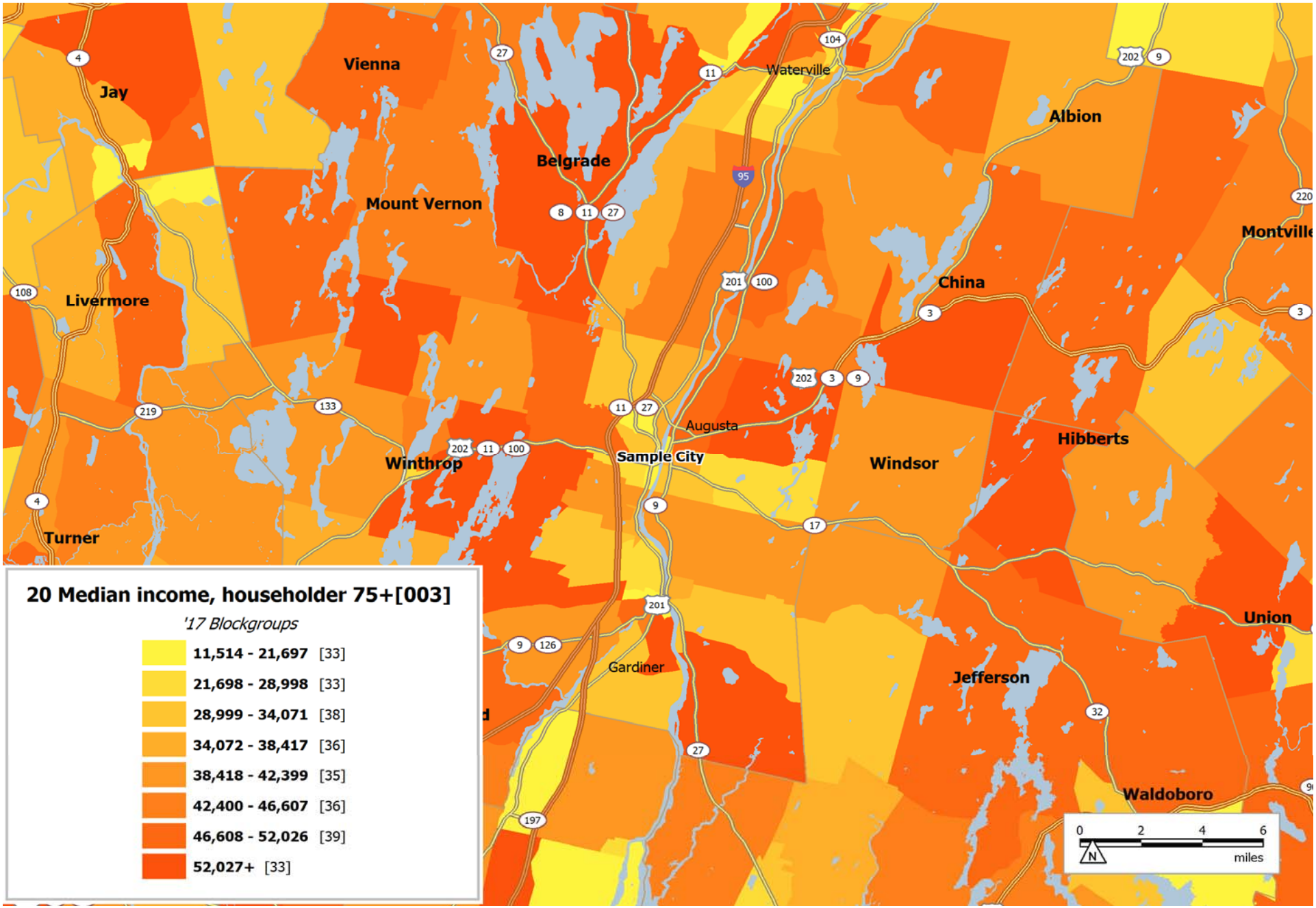
Median Income Age 75 & Older



20 Median income, householder 75+[003]

'17 Blockgroups

11,514 - 21,697	[33]
21,698 - 28,998	[33]
28,999 - 34,071	[38]
34,072 - 38,417	[36]
38,418 - 42,399	[35]
42,400 - 46,607	[36]
46,608 - 52,026	[39]
52,027+	[33]

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Competitive Inventory

PRIMARY MARKET AREA

Competitive Inventory

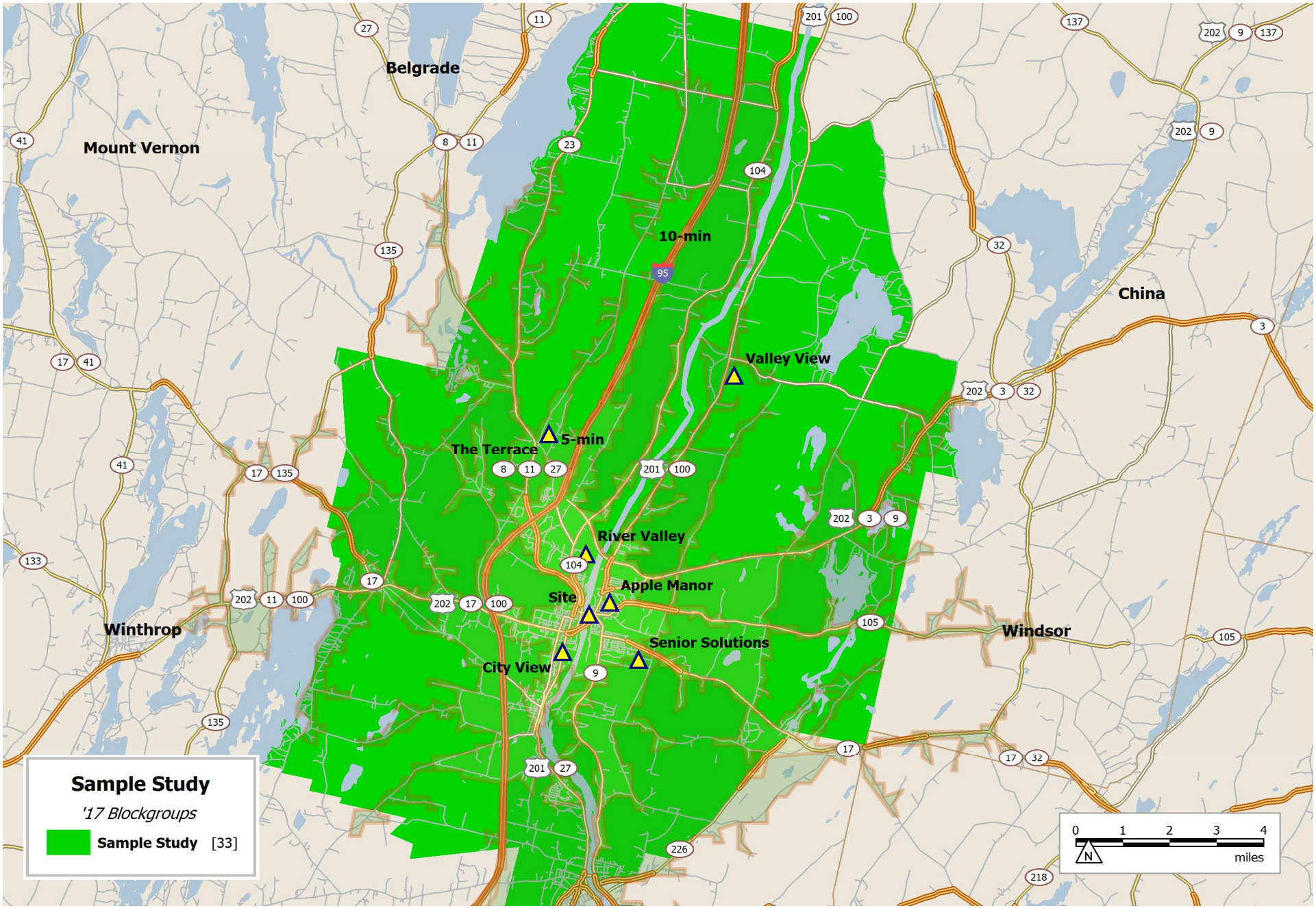
ADJUSTED ALLOCATION

Community Name	Vacancies	City	Skilled Nursing	Subsidized Assisted	Market Rate Assisted	High Acuity	Alzheimer's/ Dementia	Senior Apartments	Independent Living	% Competitive (1)	Skilled Nursing	Subsidized Assisted	Market Rate AL	High Acuity	Alzheimer's/ Dementia	Senior Apartments	Independent Living
Apple Manor Senior Living	2IL/1AI/3SNF	Sample City	56		28		18		30	100%	56	-	28	-	18	-	30
City View Senior Apartment	2	Sample City						88		100%	-	-	-	-	-	88	-
River Valley	4AL/9SNF	Sample City	48	14	27		22		42	100%	48	14	27	-	22	-	42
Senior Solutions Assisted Living	2AL/1MS	Sample City		10	32		24			100%	-	10	32	-	24	-	-
The Terrace	3	Sample City							52	100%	-	-	-	-	-	-	52
Valley View Care Home	5	Sample City	76							100%	76	-	-	-	-	-	-
			180	**24**	**87**	**-**	**64**	**88**	**124**		**180**	**24**	**87**	**-**	**64**	**88**	**124**

Proposed Projects

Community Name		City	Skilled Nursing	Subsidized Assisted	Market Rate Assisted	High Acuity	Alzheimer's/ Dementia	Senior Apartments	Independent Living	% Competitive (1)	Skilled Nursing	Subsidized Assisted	Market Rate AL	High Acuity	Alzheimer's/ Dementia	Senior Apartments	Independent Living
Eden Village	Planning	Sample City			27		20		30	100%	-	-	27	-	20	-	30
Total			-	-	**27**	-	**20**	-	**30**		**-**	**-**	**27**	**-**	**20**	**-**	**30**
(1) Projects are considered less than competitive due to reasons such as location on the PMA border, being functionally obsolete, and/or payment type, i.e., subsidized housing or cooperative.										**Total**	**180**	**24**	**114**	**-**	**84**	**88**	**154**

Sample Study Community Map



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Quantitative Market Analysis

MARKET DEMAND AND PENETRATION RATES

EDI Methodology

The first step in analyzing market rate projects is to qualify the market. The following factors are used in the study:

Geographic Location

The primary market area, as determined by EDI.

Ages

For the purposes of this report, calculations are based on 65-74 and 75+ households for both independent living and assisted living services and memory care programs; nursing home utilization is based on population estimates for specific age segments.

Household Income

Seniors will generally use 40 to 60 percent of their pretax household income for independent senior housing, depending on the level of services offered. For assisted living projects, 80 percent or more of household income is reasonable, due to many other services included in the rate. Memory care programs market to individuals utilizing in excess of 90% of their income and frequently augmenting care and rental fees through a spend down of their assets. For nursing homes, the need driven basis and access to Medicaid and Medicare subsidies render income factors irrelevant to utilization rates. However, the demand for nursing home beds may be affected as nursing home alternatives such as assisted living and community-based home care services continue to grow.

The Need for Services

For independent living, this factor is not specifically reflected. Assisted living services provide a wide range of care levels and design options. The study utilizes a methodology that was developed by EDI as an expansion from traditional age by income analysis and further projects utilization based on the need for care by specific age.

Determine the minimum annual household income required for residency in the project. EDI bases this on rates that are set by the client, or rates from local providers in the area. In all cases, rates used to determine home income eligibility are based on the average monthly rental rate for a one-bedroom apartment for independent living, and average rental rate and basic care package for a studio apartment in assisted living and assisted memory care.

There are other sources of potential income that a resident may have upon moving. The most significant single asset owned by many of the elderly is their home. EDI methodology provides the opportunity for homeowners to convert home equity to annual income.

Determine the number of households by age able to afford the project. The number of income qualified households by age of householder is determined. EDI methodology allows for the additional income of homeowners to derive interest from the invested equity upon the sale of their home. The combined results represent the number of income qualified households by age group.

Assisted Living Only: Determine the number of elderly persons residing in income qualified households within the primary market that require assistance. A significant number of elderly individuals require assistance with the activities of daily living (ADL's) which include bathing, dressing, toileting, transferring and eating as well as instrumental activities of daily living (IADL's) such as housework, laundry, managing medications, meal preparation, telephone and transportation. EDI methodology reflects the findings of a study completed by the U.S. Department of Health and Human Services National Center for Health Statistics that shows the need for assistance of ADL's and IADL's for each of the elderly aged categories. When the number of elderly individuals projected to reside in age and income qualified households multiplied by the respective percentages of those needing assistance, the result is a gross potential need for assisted living apartments.

Determine the need for additional units by deducting the number of competitive units already in existence. After subtracting these units, the true net market potential is derived. In performing this calculation, we have assumed that these facilities are 93 percent occupied. Penetration rates vary significantly based on the type of project and the means used for calculating the market potential. Depending on the individual market, it is projected that 15% to 35% percent of the age and income qualified seniors who have impairments and need assistance will utilize assisted living services.

Determine Market Potential Adjustments. It is important to determine the positive or negative contribution that socio-economic factors and projected five year growth have on a potential project. EDI has developed a methodology that adjusts for the influence of some of these factors. This adjustment is made to the "market potential" calculation on the independent living and assisted living demand analysis pages of this report.

These adjustments are subjective weighed evaluations comparing the Primary Market Area to statewide and national averages, with each variable having a maximum impact available. These factors could impact net demand calculations a maximum of 15% provided all factors are qualified for inclusion.

Projected 5-year Population Growth	-2% to 2%
Senior Population Growth for those 75+	-4% to 4%
Median Household Income (all age households)	-2% to 2%
Sponsorship – higher utilization if presently serving the community or on campus	0 to 2%
Location Value	0 to 5%

Qualitative Adjustment Factors

A thorough examination of a project's market feasibility includes the collection of both primary and secondary data. The analysis of the following demographic data is intended to provide a preliminary measure of expected market response for a proposed project.

The methodology used is intended to create a conservative projection for a project based on qualifying senior households by:

*Location within Primary Market Area (PMA)
*Age
*Household Income
*Relative Need for Housing/Services

ADJUSTMENTS TO PMA MARKET DEMAND				
Qualitative Factor	% Adjusted	Maximum Adjustment	PMA	National
Population Change - 5 yr. projected	0.0%	2.0%	1.0%	3.9%
Age 65+ Growth 5 Yr Projected	0.0%	4.0%	15.9%	21.4%
Median Household Income	-2.0%	2.0%	$49,158	$64,284
Sponsor Recognition	2.0%	2.0%		
Location value	2.0%	5.0%		
TOTAL ADJUSTMENT TO MARKET DEMAND		**2%**		

The qualitative adjustment factor is designed to further refine the market potential beyond age and income related criteria. Once the age, income, and competitive calculations are completed the "Total Adjustment" percentage is applied to the market potential.

TARGET MARKET INCOME REQUIREMENTS

Additional Income Generated from Home Sale	
Median Home Value *	$250,519
Senior Discounted Home value @ 15%	$212,941
Less Selling Costs of 7%	$14,906
Net Senior Home Sale Proceeds	$198,035
Interest Rate on Home Sale Proceeds	2.0%
Added Annual Interest Income	$3,961
** Value from Trulia.com Neighborhoods*	
Monthly Senior Limited Service Rate	**$1,600**
Calculated Annual Rental Rate	$19,200
% Income Used for Independent Living Charges	45%
Qualifying Income for Senior Renters	$42,667
Less Annual Income from Home Proceeds	$3,961
Qualifying Income for Senior Home Owners	$38,706
Monthly Congregate Independent Living Rate	**$3,000**
Calculated Annual Rental Rate	$36,000
% Income Used for Independent Living Charges	55%
Qualifying Income for Independent Renters	$65,455
Less Annual Income from Home Proceeds	$3,961
Qualifying Income for Independent Home Owners	$61,494
Monthly Assisted Living Rate	**$5,000**
Calculated Annual Rental Rate	$60,000
% Income Used for Assisted Living Charges	90%
Qualifying Income for Assisted Renters	$66,667
Less Annual Income from Home Proceeds	$3,961
Qualifying Income for Assisted Home Owners	$62,706
Monthly Assisted Memory Care Rate	**$6,500**
Calculated Annual Rental Rate	$78,000
% Income Used for Memory Care Charges	100%
Qualifying Income for Memory Care Renters	$78,000
Less Annual Income from Home Proceeds	$3,961
Qualifying Income for Memory Care Home Owners	$74,039

*The income necessary to qualify a household is based on the amount of household income which may be reasonably used to purchase housing and/or services and varies according to the type of housing or services offered. It is assumed that seniors who are homeowners will sell the home and derive additional earnings from invested proceeds.

Net Demand Calculations

SENIOR LIMITED SERVICE

MARKET DEMAND

INCOME QUALIFIED HOUSEHOLDS				
	2020		2025	
Annual Income Ranges	Age 65-74	Age 75+	Age 65-74	Age 75+
Owner Qualifying Income =	**$38,706**		**$41,897**	
Income $ 0 to $9,999	0	0	0	0
Income $ 10,000 to $19,999	0	0	0	0
Income $ 20,000 to $29,999	0	0	0	0
Income $ 30,000 to $39,999	35	30	0	0
Income $ 40,000 to $49,999	177	139	188	180
Income $ 50,000 to $59,999	179	120	146	133
Income $ 60,000 to $74,999	230	135	217	188
Income $ 75,000 to $99,999	221	118	297	201
Income $100,000 to $124,999	132	62	186	118
Income $125,000 to $149,999	56	21	121	77
Income $150,000 to $199,999	42	18	75	39
Income $200,000 or more	54	29	73	47
Total Owner Income Qualifying HHs	**1,126**	**673**	**1,302**	**983**
# Owners	1,799		2,285	

Renter Qualifying Income =	**$42,667**		**$46,184**	
Income $ 0 to $9,999	0	0	0	0
Income $ 10,000 to $19,999	0	0	0	0
Income $ 20,000 to $29,999	0	0	0	0
Income $ 30,000 to $39,999	0	0	0	0
Income $ 40,000 to $49,999	75	59	51	49
Income $ 50,000 to $59,999	104	70	85	78
Income $ 60,000 to $74,999	134	79	126	109
Income $ 75,000 to $99,999	128	68	172	117
Income $100,000 to $124,999	77	36	108	69
Income $125,000 to $149,999	32	12	70	44
Income $150,000 to $199,999	25	11	43	22
Income $200,000 or more	31	17	43	27
Total Renter Income Qualifying HHs	**607**	**352**	**699**	**516**
# Renters	959		1,215	

Year	**2020**		**2025**	
Total Qualified Households	**2,758**	**50%**	**3,500**	**55%**

SENIOR LIMITED SERVICE

MARKET DEMAND ANALYSIS

Demand Calculations			
		2020	**2025**
Income Qualified Age 65-74 Households		1,733	2,002
Demand by Age 65-74 Households	2.0%	35	40
Income Qualified Age 75+ Households		1,025	1,499
Demand by Age 75+ Households	4.0%	41	60
Total Age and Income Qualified Households		2,758	3,500
Demand Total All Age 65+ Households		76	100
% Qualitative Market Adjustment		2%	2%
Adjusted Number of Units to Fill Market Demand		77	102
Demand from Outside the Market Area	30%	23	31
Total Demand Potential		100	133
Competitive Units		88	88
Maximum Occupancy in Competitive Units		95%	95%
Adjusted Competitive Units		84	84
SENIOR LIMITED SERVICE - NET DEMAND		**17**	**49**

Senior Limited Service: Multifamily "market rate" residential properties restricted to adults at least 55 years of age or older. These properties do not have central kitchen facilities and generally do not provide meals to residents, but may offer community rooms, social activities, and other amenities. This could include single family, townhome, or apartment style housing designs.
Subsidized low income projects or other projects that have income limits are not considered competive to Senior Limited Service.

CONGREGATE INDEPENDENT LIVING

INCOME QUALIFIED HOUSEHOLDS

Annual Income Ranges	2020		2025	
	Age 65-74	Age 75+	Age 65-74	Age 75+
Owner Qualifying Income =	**$61,494**		**$66,563**	
Income $ 0 to $9,999	0	0	0	0
Income $ 10,000 to $19,999	0	0	0	0
Income $ 20,000 to $29,999	0	0	0	0
Income $ 30,000 to $39,999	0	0	0	0
Income $ 40,000 to $49,999	0	0	0	0
Income $ 50,000 to $59,999	0	0	0	0
Income $ 60,000 to $74,999	207	122	122	106
Income $ 75,000 to $99,999	221	118	297	201
Income $100,000 to $124,999	132	62	186	118
Income $125,000 to $149,999	56	21	121	77
Income $150,000 to $199,999	42	18	75	39
Income $200,000 or more	54	29	73	47
Total Owner Income Qualifying HHs	**712**	**370**	**873**	**587**
# Owners	1,082		1,460	

Renter Qualifying Income =	**$65,455**		**$70,850**	
Income $ 0 to $9,999	0	0	0	0
Income $ 10,000 to $19,999	0	0	0	0
Income $ 20,000 to $29,999	0	0	0	0
Income $ 30,000 to $39,999	0	0	0	0
Income $ 40,000 to $49,999	0	0	0	0
Income $ 50,000 to $59,999	0	0	0	0
Income $ 60,000 to $74,999	85	50	35	30
Income $ 75,000 to $99,999	128	68	172	117
Income $100,000 to $124,999	77	36	108	69
Income $125,000 to $149,999	32	12	70	44
Income $150,000 to $199,999	25	11	43	22
Income $200,000 or more	31	17	43	27
Total Renter Income Qualifying HHs	**378**	**194**	**472**	**310**
# Renters	573		782	

Year	2020		2025	
Total Qualified Households	**1,654**	**30%**	**2,242**	**35%**

CONGREGATE INDEPENDENT LIVING

MARKET DEMAND ANALYSIS

INDEPENDENT LIVING DEMAND		2020	2025
Income Qualified Age 65-74 Households		1,090	1,345
Demand by Age 65-74 Households	2.5%	27	34
Income Qualified Age 75+ Households		564	897
Demand by Age 75+ Households	12.0%	68	108
Total Age and Income Qualified Households		1,654	2,242
Demand Total All Age 65+ Households		**95**	**141**
% Qualitative Market Adjustment		2%	2%
Adjusted Number of Units to Fill Market Demand		97	144
Demand from Outside the Market Area		29	43
Total Demand Potential		126	187
Competitive Units		**124**	**154**
Maximum Occupancy in Competitive Units		95%	95%
Adjusted Competitive Units		**118**	**146**
INDEPENDENT LIVING - NET DEMAND		**8**	**41**

Congregate Independent Living Communities: Age-restricted, market rate, multifamily properties with central dining facilities that provide residents, as part of their monthly fee, access to meals and other services such as housekeeping, linen service, transportation, and social and recreational activities. Such properties do not provide, in a majority of the units, assistance with activities of daily living (ADLs) such as supervision of medication, bathing, dressing, toileting, etc.

CONGREGATE INDEPENDENT LIVING

PENETRATION RATES

Projected Penetration Rate		Year Opening
Number of Planned Project Units		0
Adjusted for % Occupancy		0
Percentage of Project Units to be Filled from the PMA		70%
Total Number of Planned Project Units to be Filled from the PMA		0
Percent of Units to be occupied by age 75+	90%	0
Number of Age (75+) and Income-Qualified Households (4)		697
Less Existing and Planned Inventory of Competitive IL Units		146
Net Number of Age- and Income-Qualified Households		**551**
PROJECT PENETRATION RATE		**0.0%**

*Benchmark: Target 5.0% - Maximum 15.0%

The Project Penetration Rate is the percentage of age- and income-qualified households in the primary market area that the proposed project would need to capture in the year of opening (the year in which at least six months of occupancy have occurred).

Net Market Project Penetration Rate		Year Opening
Planned Units in the PMA		
The Project (adjusted for % occupancy and % draw from PMA)		0
Other Planned Projects (adjust for % occupancy)		29
Total Planned Projects (adjusted)		28.5
Total Existing IL Units Available due to Attrition	20.0%	24
Total IL Units to be Occupied from the PMA		52
Estimated Number of Age & Income-Qualified Households (4)		697
Less Existing IL Units		118
Adjusted Number of Age & Income-Qualified Households		**579**
NET MARKET PROJECT PENETRATION RATE		**9.0%**

*Benchmark: Target 10.0% - Maximum 18.0%

Net Market Penetration Rate is the percentage of age- and income-qualified households the available units in the market would need to capture in order for the proposed project and planned projects to achieve stabilized occupancy in the year of opening.

GROSS MARKET PENETRATION RATE

Market Inventory of Competitive Independent Living Units	Current Year	(5) Year
The Project (1)		0
Competitive Existing IL Units (2)	118	118
Planned IL Units (3)		29
Total IL Units in the PMA	**118**	**146**
# of Age & Income Eligible Households (4)	564	897
GROSS MARKET PENETRATION RATE	**20.9%**	**16.3%**

*Benchmark: Target 23.0% - Maximum 45.0%

Gross Market Penetration Rate is the percentage of age- and income-qualified households in the defined geographic market area that the total market would need to absorb for the competitive properties in the entire market to achieve stabilized occupancy.

(1) Project units adjusted for % occupancy and % PMA market area draw.
(2) Competitive units adjusted for % occupancy.
(3) Planned units adjusted for % occupancy and % market area draw.
(4) For purposes of penetration rate analysis only age 75+ Households are used in age qualification.

ASSISTED LIVING

MARKET DEMAND and PENETRATION RATES

Annual Income Ranges	2020		2025	
	Age 65-74	Age 75+	Age 65-74	Age 75+
Owner Qualifying Income =	**$62,706**		**$67,875**	
Income $ 0 to $9,999	0	0	0	0
Income $ 10,000 to $19,999	0	0	0	0
Income $ 20,000 to $29,999	0	0	0	0
Income $ 30,000 to $39,999	0	0	0	0
Income $ 40,000 to $49,999	0	0	0	0
Income $ 50,000 to $59,999	0	0	0	0
Income $ 60,000 to $74,999	189	111	103	89
Income $ 75,000 to $99,999	221	118	297	201
Income $100,000 to $124,999	132	62	186	118
Income $125,000 to $149,999	56	21	121	77
Income $150,000 to $199,999	42	18	75	39
Income $200,000 or more	54	29	73	47
Total Owner Income Qualified HHs	**693**	**359**	**854**	**570**
# Owners	1,052		1,425	

Renter Qualifying Income =	**$66,667**		**$72,162**	
Income $ 0 to $9,999	0	0	0	0
Income $ 10,000 to $19,999	0	0	0	0
Income $ 20,000 to $29,999	0	0	0	0
Income $ 30,000 to $39,999	0	0	0	0
Income $ 40,000 to $49,999	0	0	0	0
Income $ 50,000 to $59,999	0	0	0	0
Income $ 60,000 to $74,999	74	44	24	21
Income $ 75,000 to $99,999	128	68	172	117
Income $100,000 to $124,999	77	36	108	69
Income $125,000 to $149,999	32	12	70	44
Income $150,000 to $199,999	25	11	43	22
Income $200,000 or more	31	17	43	27
Total Renter Income Qualified HHs	**368**	**188**	**461**	**300**
# Renters	555		761	

Year	2020		2025	
Total Qualified Households	**1,608**	**29%**	**2,186**	**34%**

ASSISTED LIVING

ASSISTED LIVING POTENTIAL

2020 Income Qualified Households Requiring Assistance*					
Age	Income Qualified Households	% Need 1 ADL Assist	% Need 2 IADL Assist	Total % Assisted Needs	Total Assisted Qualified
65-74	1,061	3.5%	5.9%	9.4%	100
75+	547	9.0%	17.9%	26.9%	147
Total	1,608				247

2025 Income Qualified Households Requiring Assistance*					
Age	Income Qualified Households	% Need 1 ADL Assist	% Need 2 IADL Assist	Total % Assisted Needs	Total Assisted Qualified
65-74	1,315	3.5%	5.9%	9.4%	124
75+	871	9.0%	17.9%	26.9%	234
Total	2,186				358

2020 Non-Income Qualified Households Requiring Assistance					
Age	Non-Income Qualified Households	% Need (1) ADL Assist	% Need (2) IADL Assist	Total % Assisted Needs	Total Assisted Qualified
65-74	2,056	3.5%	5.9%	9.4%	193
75+	1,878	9.0%	17.9%	26.9%	505
Total	3,934				699

2025 Non-Income Qualified Households Requiring Assistance*					
Age	Non-Income Qualified Households	% Need (1) ADL Assist	% Need (2) IADL Assist	Total % Assisted Needs	Total Assisted Qualified
65-74	1,954	3.5%	5.9%	9.4%	184
75+	2,275	9.0%	17.9%	26.9%	612
Total	4,229				796

(1) - Activities of Daily Living, (Bathing, Dressing, Eating, etc) requiring the help of another person

(2) - Instrumental ADL's (chores, necessary business, shopping) requiring the help of another person

*Summary Health Statistics for the U.S. Population: National Health Interview Survey, 2006.

ASSISTED LIVING

INCOME QUALIFIED ASSISTED LIVING DEMAND

Year	2020	2025
Available Prospects in Market Area	247	358
Percent of Added Prospects from Outside Market Area	30%	30%
Prospects from Outside the Market Area	74	107
Potential Prospects	321	465
% Qualitative Market Adjustment	2.0%	2.0%
Total Adjusted Market Potential	327	475

Market Net Demand Computation		
Maximum Percent of Need Met by Assisted Living	30.0%	30.0%
Calculated Number of Units to Fill Total Demand	98	142
Less Competitive Units	87	114
MARKET RATE ASSISTED - NET DEMAND	**11**	**28**

Non-Income Qualified Assisted Living Demand		
Available Prospects in Market Area	699	796
Percent of Added Prospects from Outside Market Area	30%	30%
Prospects from Outside the Market Area	210	239
Potential Prospects	908	1,034
% Qualitative Market Adjustment	2.0%	2.0%
Total Adjusted Market Potential	926	1,055

Market Demand Computation		
Maximum Percent of Need Met by Assisted Living	10.0%	10.0%
Calculated Number of Units to Fill Total Demand	93	105
Less Competitive Units	24	24
NON-INCOME QUALIFIED ASSISTED - NET DEMAND	**69**	**81**

(1) Non-Income Qualified - households that do not have sufficient income to meet the market rate assisted criteria. Non-income qualified households may utilize other financial means such as proceeds from their home, other assets, family supplements, and state administered Medicaid Waiver programs to meet the cost of care.
Assisted Living: State regulated/registered properties that offer personalized assistance, supportive services and health care in a professionally managed group living environment. Typical services include assistance with activities of daily living, management of medications, bathing, dressing, toileting, mobility and eating.

ASSISTED LIVING

PENETRATION RATES

Parameter Current Year	Current Year	Projected Year
Number of existing ALF competitive units	87	87
Number of planned ALF units at the project	0	0
Number of planned ALF units in the PMA	27	27
Stabilized occupancy percentage	93%	93%
Percent of units to be occupied from the PMA	70%	70%
Number of age-qualified households (Age 75+)	2425	3146
Number of age &income-qualified households (75+)	547	871
Percent requiring assistance	27%	27%
Percentage living alone	50%	50%
Number of Age-Qualified Prospects	326	423
Number of Age & Income-Qualified Prospects	74	117

	Current Year		Projected Year	
Assisted Living Gross Market Penetration Rates	Age Qualified	Age & Income Qualified	Age Qualified	Age & Income Qualified
Number of Qualified Individuals	326	74	423	117
Number of Individuals in Existing ALF Units (1)	57	57	57	57
Total Qualified Individuals	383	130	480	174
Number of Individuals in Existing ALF Units	57	57	57	57
Number of planned ALF units at the project (3) (4)	0	0	0	0
Number of Other Planned ALF units in the PMA (3) (4)			18	18
Total Units Including the Project	57	57	74	74
Gross Market Penetration Rate (project+existing+pending)	14.8%	43.5%	15.5%	42.7%
Upper Acceptable Range			36.0%	50.0%

PROJECT PENETRATION RATE	Yr. Opening
Number of Planned Project Units	-
Adjusted for (2)	0
Percentage of Project Units to be Filled from the PMA	70%
Total Number of Planned Project Units to be Filled from the PMA	0
Number of Age (75+) and Income-Qualified Households (5)	676
Less Existing & Planned of Competitive Units (2) (3) (4)	69
Net Number of Age- and Income-Qualified Households	**745**
PROJECT PENETRATION RATE	**0.0%**

Benchmark Target: 5.0% - Maximum 7.5%

(1) Existing competitive facilities assuming % PMA origin and adjusted for vacancy
(2) Planned project assuming % originating from PMA and adjusted for vacancy
(3) Planned units in current Year times PMA % times vacancy adjusted
(4) Planned units in Projected Year times PMA % times vacancy adjusted
(5) For Purposes of Penetration Rate Analysis only age 75+ Households are used in age qualification

ASSISTED MEMORY CARE

MARKET DEMAND

Annual Income Ranges	2020		2025	
	Age 65-74	Age 75+	Age 65-74	Age 75+
Owner Qualifying Income =	$74,039		$80,143	
Income $ 0 to $9,999	0	0	0	0
Income $ 10,000 to $19,999	0	0	0	0
Income $ 20,000 to $29,999	0	0	0	0
Income $ 30,000 to $39,999	0	0	0	0
Income $ 40,000 to $49,999	0	0	0	0
Income $ 50,000 to $59,999	0	0	0	0
Income $ 60,000 to $74,999	15	9	0	0
Income $ 75,000 to $99,999	221	118	236	160
Income $100,000 to $124,999	132	62	186	118
Income $125,000 to $149,999	56	21	121	77
Income $150,000 to $199,999	42	18	75	39
Income $200,000 or more	54	29	73	47
Total Owner Income Qualified HHs	**519**	**257**	**690**	**440**
# Owners	776		1,130	

Renter Qualifying Income =	$78,000		$84,430	
Income $ 0 to $9,999	0	0	0	0
Income $ 10,000 to $19,999	0	0	0	0
Income $ 20,000 to $29,999	0	0	0	0
Income $ 30,000 to $39,999	0	0	0	0
Income $ 40,000 to $49,999	0	0	0	0
Income $ 50,000 to $59,999	0	0	0	0
Income $ 60,000 to $74,999	0	0	0	0
Income $ 75,000 to $99,999	113	15	137	93
Income $100,000 to $124,999	77	36	108	69
Income $125,000 to $149,999	32	12	70	44
Income $150,000 to $199,999	25	11	43	22
Income $200,000 or more	31	17	43	27
Total Renter Income Qualified HHs	**278**	**91**	**401**	**256**
# Renters	369		657	

Year	2020		2025	
Total Qualified Households	**1,145**	**21%**	**1,787**	**28%**

ASSISTED MEMORY CARE

2020 Income Qualified Households Requiring Memory Care								
Age	% Alzheimer's	Income Qualified HHolds	# Qualified Alzheimer's	Non-Income Qualified HHolds	# Non-qualified Alzheimer's	% Draw From Non-qualified	# Draw Non-qualified	# Alzheimer's Total
Age 65-74	7.2%	797	57	4340	312	5%	16	73
Age 75+	24.9%	347	86	4098	1020	15%	153	240
Total		**1,145**	**144**	**8,437**	**1,333**		**169**	**313**

2025 Income Qualified Households Requiring Memory Care								
Age	% Alzheimer's	Income Qualified HHolds	# Qualified Alzheimer's	Non-Income Qualified HHolds	# Non-qualified Alzheimer's	% Draw From Non-qualified	# Draw Non-qualified	# Alzheimer's Total
Age 65-74	7.2%	1,092	79	4202	303	5%	15	94
Age 75+	24.9%	696	173	4475	1114	15%	167	340
Total		**1,787**	**252**	**8,678**	**1,417**		**182**	**434**

Assisted Memory Care Demand Calculation		
	2020	**2025**
Calculated Market Potential	313	434
Identified Competitive Units in Market Area	64	84
Maximum Occupancy in Competitive Units	95%	95%
Adjusted Competitive Units	61	80
Available Prospects in Market Area	252	354
Percent of Added Prospects from Outside the Market Area	30%	30%
Prospects from Outside Market Area	76	106
Potential Market Area	327	461
% Qualitative Market Adjustment	2.0%	2.0%
Total Adjusted Market Potential	334	470

Market Demand Computation		
Total Adjusted Market Potential (no competition)	395	550
Estimated Percent of Need Met by Assisted Living Special Care Unit	15%	15%
Calculated Number of Units to Fill Total Demand	59	82
Less Competitive Units	64	84
ASSISTED MEMORY CARE - NET DEMAND	**-5**	**-2**

Assisted Memory Care: A property that specializes in the care of residents with Alzheimer's or other forms of dementia that is not a licensed nursing facility.

HIGH ACUITY ASSISTED LIVING

MARKET DEMAND

Assisted Living Market Potential Contribution	2020	2025
Assisted Living Gross Market Demand	98	142
AL Residents in Need of High Acuity(48%)2	47	68
Capture Rate of Potential Residents from AL Market	10.0%	10.0%
Potential HAAL Residents From PMA	5	7
Percent From Outside the PMA (25%)	1	2
Total Potential Demand from AL Market	6	9

Skilled Nursing Market Potential Contribution	2020	2025
Skilled Nursing Gross Market Demand	170	167
Number of Private Pay Residents(23.5%)1	40	39
Capture Rate of Residents from Skilled Market	10.0%	10.0%
Potential HAAL Residents From PMA	4	4
Percent From Outside the PMA (25%)	1	1
Total Potential Demand From Skilled Market	5	5

Demand	2020	2025
Total Demand (AL + Skilled)	11	13
Existing Supply	0	0
HIGH ACUITY ASSISTED LIVING - NET DEMAND	**11**	**13**

High Acuity Assisted Living (HAAL) is a program of supportive care services providing 24 hour direct care and supervision by both licensed and unlicensed nursing staff. The focus is on expanded personal care beyond the limits of traditional assisted living programs. As an emerging market, EDI continues to update the methodology used to determine penetration rates. EDI continues to survey providers of HAAL, and will continue to adjust this demand model as resident data becomes available.

1)Status of Long Term Care in MN 2008-Continuing Care Administration

2) Based on a proprietary internal data study of acuity care levels in 18 assisted living communities, serving 952 residents, 48% of these residents are eligible for HAAL based on cost and level of care.

Skilled Nursing Care

MARKET DEMAND and PENETRATION RATES

SKILLED NURSING DEMAND						
DEMAND CALCULATIONS						
Age Group	**2020 Use Rate**	**2020**	**Beds**	**2025 Use Rate**	**2025**	**Beds**
Age 65 -74	2.05%	4,707	97	1.74%	5,021	88
Age 75 - 84	2.05%	2,467	51	1.74%	3,168	55
Age 85+	2.05%	1,097	22	1.74%	1,397	24
Total Demand		**8,271**	**170**		**9,586**	**167**
Competitive Inventory			**180**			**180**
SKILLED NURSING CARE - NET DEMAND			**-10**			**-13**

Nursing Homes: Licensed daily rate or rental properties that are technically referred to as skilled nursing facilities (SNF) or nursing facilities (NF) where the majority of individuals require 24-hour nursing and/or medical care.

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