

SAMPLE, INC

Buffalo, New York

Housing Market Data Report For Akron, NY

*Summary of
Demographic,
Economic &
Housing Data*

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Introduction

SCOPE OF PROJECT

Sample, Inc has commissioned **Asterhill Incorporated**, a *Planning and Development Company*, to compile a **Housing Market Data Report** to review the Primary Market Area (PMA) for an existing senior housing project, in Akron, NY. The property is being used for is an Independent senior Housing project.

The Housing Market Data Report (HMDR) includes:

- A proposed Primary Market Description (PMA);
- A Population Profile of the PMA
- An Economic Profile of the PMA
- A Housing Profile of the PMA

The data in this report is presented to identify the Primary Market Area, then competition within the PMA and finally the estimated demand. Additional supporting data is provided for review. The following data is part of this study:

- Description of Primary Market Area
- Overview of Competition
- Estimated Demand
- Demographic and Housing Data
- Economic Data

Summary of Findings

This *Housing Market Data Report* was commissioned by People, Inc. to review and evaluate market conditions for an existing project. In this study, market demand will be estimated and competition identified, within a defined market area. The project is known as Leisuretimers Apartments. It is located on Bloomingdale Rd., just 3 mile northeast of the Village of Akron. The project is about 10 years old, has 22 units (18 one bedroom and 4 two bedroom units)

Overall, this study found this market to be experiencing a small recovery. Over the past 12 years population in the area has steadily declined. However, that decline reversed itself in 2002 and 2003. The Primary Market Area for this project is composed of census tracts from three counties (Genesee, Erie and Niagara). The project site is within 5 miles of I-90, 10-15 mile of three airports, mall, hospitals and shopping.

Leisuretimers serves independent seniors who do not need some help with average daily activities. The Village of Akron has discouraged the development of additional low income projects for seniors. Their desire is to see other housing options developed for seniors, in order to maintain a balance of housing stock.



Capture and Penetration Rate Analysis (2005)				
	Low Income Levels for Seniors			
	Total	61-80% AMI	51-60% AMI	0-50% AMI
Qualified Seniors by Age & Income	4,196	1,204	1,035	1,957
Estimated Demand <i>(based on new 24 unit project)</i>	330	95	81	154
Capture Rate ¹	7.28%	25.35%	29.50%	15.60%
Penetration Rate ²	0.57%			

The PMA is near saturation base on current data. For the sake of estimating demand a new low income project (24 units) is used. Base on this approach, the demand could be considered

¹ **The Capture Rate** is calculated by dividing the total number of units at the proposed or existing property by the total number of age, size and income qualified seniors estimated in the market demand, in the Primary Market Area (as defined by The National Council of Affordable Housing Market Analysts, a council within the National Housing & Rehabilitation Association). **Capture Rate for this report is based upon a 24 unit project.**

² **Penetration Rate** is calculated by dividing the number of the proposed units, within each income strata (0-80 %,) by the total number of income/age eligible households. The number of households should be based on those households at the minimum up to the maximum annual income levels for a given income strata (as defined by The National Council of Affordable Housing Market Analysts, a council within the National Housing & Rehabilitation Association). **The Penetration Rate for this report is based upon a 24 unit project.**

saturated for several income levels. However, there is a need for very low income housing and market rate housing units. The Market can be broke down by as illustrated by the table above. Currently, Vacancies have been as high a 10%, and declined to 6.5% since the year 2000.

IMPACT OF DILUTION

Any new low income to very low income project may negatively impact the market today. Although the projects in the PMA enjoy a waiting list, they are not deep and often have a high rate of turn over. The current and projected demands indicate the need for affordable housing will increase steadily. Additionally, Akron is beginning to feel development pressure from the Buffalo/Erie County Area. As Amherst and Clarence begin to reach their development capacities due to limited sanitary capacity, Akron is being looked at closer. The Village enjoys the benefits of its own sanitary system and electric supply. The new development pressure should be focused on market rate single family and multifamily homes for sale. With strong growth a balance of housing stock will be needed to stabilize the market long term, including rental properties.

Primary Market Area (PMA):

The **Primary Market Area (PMA)** is the most likely geographic area from which a project would draw its support and competition. Often these areas have been combined with other adjacent MSAs into a larger consolidated PMA. The Primary Market Area (PMA) is generally defined as a geographic area from which a Property is expected to draw the majority of its residents.³ It is common to start with a 5-10 mile radius around the project site. The PMA is then further defined after an analysis of:

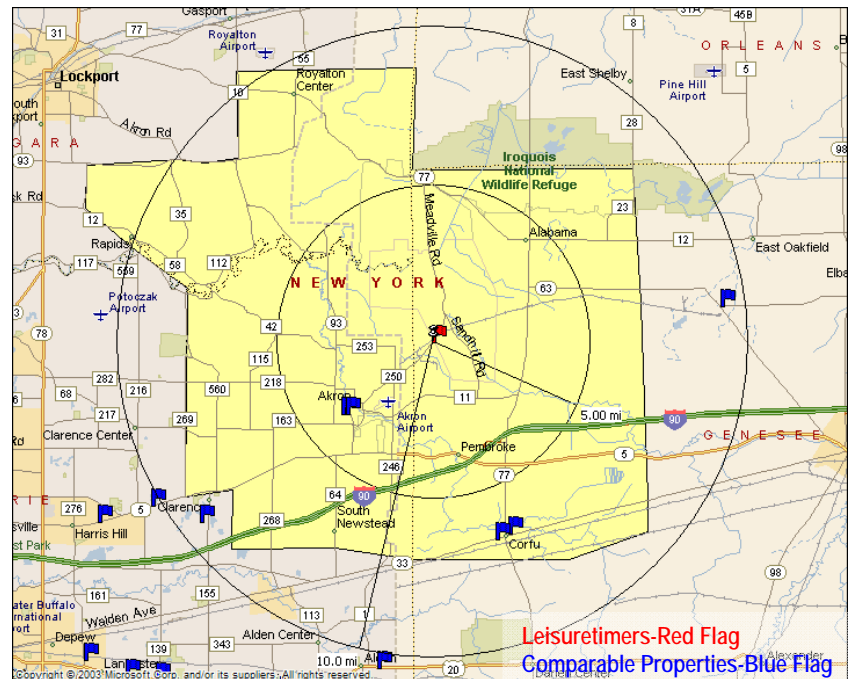
- Census data and tracts
- Transportation and commuting patterns
- Neighborhood boundaries
- Availability of services and shopping
- Demographic and development trends
- Competitive environment

The map specifically defines the boundaries of the PMA for this Study. The PMA includes Census tracts from three counties; Genesee, Erie and Niagara. Leisuretimmers are located in Genesee County in census tract 9503. The project is located in the town of Alabama, between the Village of Akron and Tonawanda Reservation. The site is one mile northeast of the center of the Village of Akron on Bloomingdale Rd.

Project Location:

Conveniently located halfway between Buffalo/Niagara Falls & Rochester. Genesee County has 3 major exits off the New York State Thruway, (I-90) Exits 47, 48, and 48A. We are located less than an hour from Niagara Falls & the Canadian border to the west, and the Finger Lakes Region to the east.

Genesee, County is located within 400 miles of major metropolitan areas such as New York



³ Primary Market Area Definition by The National Council of Affordable Housing Market Analysts (NCAHMA) is an autonomous council formed within the National Housing & Rehabilitation (NH&RA)

City, Toronto, Boston, Philadelphia, and Cleveland. These Counties are four-season communities. The Village of Akron is located in Western New York about 25 miles east of Buffalo and 50 west of Rochester. Akron was founded in 1849 and is over 150 years old. It has gone through cycles of growth and prosperity with some of its history reflected in this web site. It has a strong industrial base that provides jobs, low property taxes and supports a complex infrastructure of municipal electric, water and wastewater systems.

Akron is located within minutes of major shopping malls, sporting events including the NFL Buffalo Bills football and NHL Buffalo Sabres hockey teams. Cultural activities include parks, concerts, recreation, summer fairs, celebrations, and parades, volunteer organizations and just plain good company.

Akron is unique in village government as the Akron Water System flows through Wyoming, Genesee and Erie Counties. The Akron Water Plant is located in the Town of Darien in Genesee County with the Akron water reservoir located in the Town of Bennington in Wyoming County. The Towns of Darien and Newstead, and the Village of Corfu, are currently connected to the Akron Water System. Having a Village sewer plant sized for residential and industrial growth, along with a municipal electric utility system that has historically provided electricity at a very low rate, make Akron very attractive to business and residents alike. All physical plants are kept up to date and funded through capital projects are planned well six or more years into the future. We work to keep permit fees for buildings and village services highly competitive and pride ourselves on customer service. The Mayor and Board of Trustees have historically focused on keeping governmental costs down and establishing partnerships with surrounding municipalities wherever it is of mutual value.



Akron has its own fire and police departments that are highly respected. A New York State police presence is located within village limits. Akron has a planning board and a zoning board for resident and business property owner protection

- Within 10 Miles of Shopping Malls
- Within 5 Miles of Grocery Shopping
- Within 10 mile of most cultural events and museums
- Within 15 miles of two Hospitals
- Within 15-miles of Buffalo/ GBIA

Competition and Rents

This study found the competition in the PMA to be limited with several good comparables. **The Cloister and The Meadow** (*in the Village of Akron*) are closest to Leisurertimers Apartments. These have similar characteristics and serve the same senior population. In the PMA, the senior housing projects are primarily for the very low-low income seniors and provide no or few services. Those services provided are typically delivered via a community based organizations. The following is description of existing projects by income levels.

Income Level and Housing Product

The typical housing products in the market are two story wood structures. Most of these units have used Federal and State funding for their construction. These products have been constructed to provide affordable housing to seniors. The following is breakdown of the projects and income groups.



Moderate Income Properties

There are no senior properties in this group. However, there are units rented to seniors at market rates. Most of these units are scattered and consist of 4 to 8 unit buildings.

Very low Income and Low Income without services

The units in this category may compete with Leisurertimers. There are 158 units of very low-low income units servicing seniors with income equal to and less than 60% of AMI. These are typically one bedroom units:

Name	Address	City	ST	Zip	Units	1b	2b
The Cloisters	10-12 Westgate Ave.	Akron	NY	14001	80	72	8
Leisure Timers	364 Bloomingdale Rd.	Akron	NY	14001	22	18	4
The Meadows	31 Westgate Ave.	Akron	NY	14001	32	28	4
Corfu Meadows	53 W Main Street	Corfu	NY	14036	24	24	

Mobile and Manufactured Home Parks

Mobile Homes are an attractive option for housing for independent seniors. This type of housing unit often fills the gap for those senior down-sizing and reducing their overhead. In the PMA there are approximately 2500 mobile homes. About 635 of those homes are owned or rented by seniors. Although, these types of units are often over looked they are an important housing option for seniors and do impact demand analyzes. These units are typically not included in the analysis. There is one project which is an age restricted park for seniors only in Corfu, NY. Lot or pad rental ranges from \$124-\$250 per month, plus the cost of the trailer (*which averages about \$65,000*).

Name	Address	City	ST	Zip	Units
Genesee Heights Estates/American Dream Homes	66 W. Main Street	Corfu	NY	14036	60

Rent and Square Footage

The following is analysis of the Rental Cost and square footage of units.

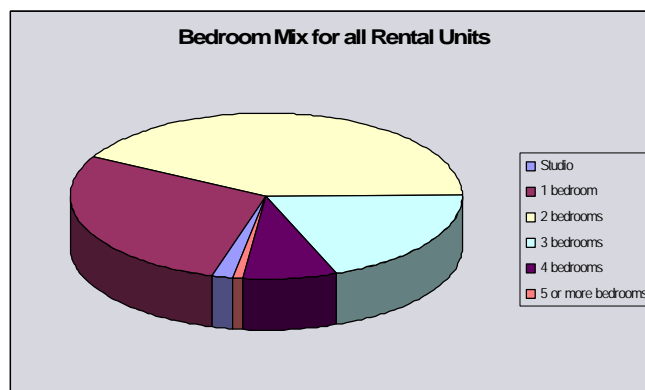
The table below compares [rental fees](#) among the projects in the PMA.

Unit Type	Bedroom(s)	Very Low to Low Income Housing	MR with supportive services	Market Rate (MR) with no services
Patio Home	One	N/A	N/A	N/A
	Two	N/A	N/A	N/A
Apartment	Studio	N/A	N/A	N/A
	One	\$295-561	N/A	\$295-\$650
	Two	\$460-\$687	N/A	\$525-\$825

The table below compares [square footage of unit types](#) among the projects in the PMA.

Unit Type	Bedroom(s)	Very Low to Low Income Housing	MR with supportive services	Market Rate (MR) with no services
Patio Home	One	N/A	N/A	N/A
	Two	N/A	N/A	N/A
Apartment	Studio	N/A	N/A	N/A
	One	520-640sf	N/A	500-675sf
	Two	675-875sf	N/A	680-965sf

The Chart below is a summary of bedroom mix in the PMA for all Rentals



THE COMPETITION ANALYSIS CONCLUDES THAT:

- The Cloister and Meadow in the Village of Akron present the most competition. Their village layout is very appealing. They are very close to the resources of the Village of Akron. The units appear in good shape and newer than Leisuretimers.
- Presently, there is enough demand in the market to support all the properties in the PMA.
- Corfu Meadow and the Mobile Home Manufacture's Park will not create competition for Leisuretimers.
- Any new low income project in the Village of Akron could negatively impact Leisuretimers occupancy.

Market Demand

According to the US Census 25.5% of the senior population in the PMA are renters. This represents about 750 occupied household. The criterion used to qualify the population is based on income and age. This methodology qualifies residents in the PMA for the affordable senior housing. The estimated demand in the PMA followed the criteria below:

Age: 60 and older
Income Guidelines: Lease payments are targeted as 30% of income for very low to moderate income. The result is resident with annual incomes per the table below:

<50% AMI	\$13,050 to \$27,625
51-60% AMI	\$21,750 to 33,150
61-80% AMI	\$34,800 to \$44,200

Based on the available information used in this assessment we conclude the following:

Market Demand for Affordable Senior Housing

Income Levels Base on AMI (Average Median Income)	0-50% AMI	51-60%AMI	61-80% AMI	0-80% AMI
Qualified by Age and Income	1,957	1,035	1,204	4,196
Qualified Target Market Size				1,373
Renters				1,059
10% of Homeowners				314
Existing and planned inventory:				736
Average household size				1.93
Estimated Market Demand	154	81	95	330
Project Capture Rate* (*Capture rate is calculated using a proposed 24 units in each income level.)	15.60%	29.50%	25.35%	7.28%
Project Penetration Rate				0.57%
Qualified Vacancy Rate				0-5%

THE MARKET DEMAND REVIEW CONCLUDES THAT:

The market is close to being saturated for very low income to low income senior housing. There are segments for the senior market that could accept other housing products. When development spills over from Erie County, development opportunities will be created for more low and moderate income senior housing.

Demographics and Housing Profile

PMA GENERAL CHARACTERISTICS

This project is technically in the Rochester MSA. However, it is closer to Buffalo and does reflect the population and development patterns of that MSA. The population of the Buffalo-Niagara MSA is approximately 1.17 million people. Seniors, age 62 years and over represent about 18% of the Buffalo- Niagara MSA population.

In the PMA, seniors represent about 23% of the total population. Although the senior population estimates through 2007, show a 3.8% increase in the total number of seniors, there will be a decline in the senior population for those between the ages of 70-84. The growth will come from those seniors between the aged of 55-69. This represents the beginning of the baby boomer becoming phenomenon. The real growth in the senior population is expected to begin around the year 2010 and continue through 2025. This creates an opportunity to provide housing products to fit the expected growth in the market over the next 5-10 years.

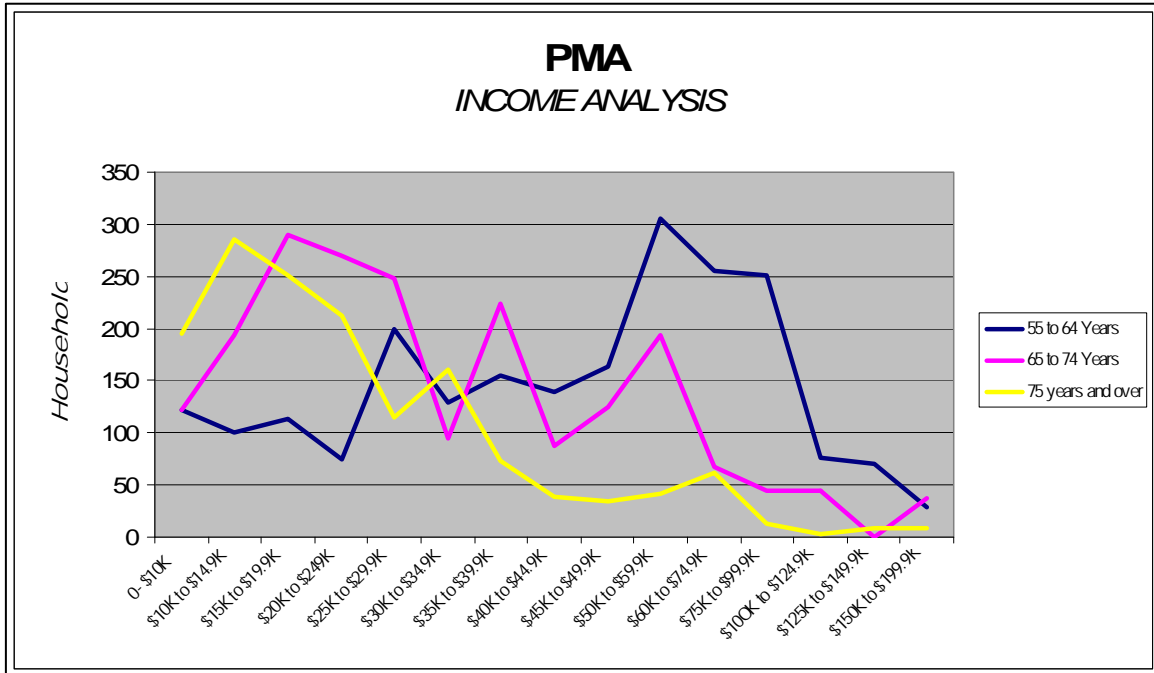
FORECAST

Combining senior who currently rent with those who will sell their homes to become renters, over 35% of 65+ Americans will lease their primary residences. In 1992 and 1998, AARP research found that 43% of seniors moving to an apartment complex preferred age-restricted apartment buildings as appose to age-integrated.

Senior apartment renters usually do not move further than 5-10 miles from their former home, unless relocating to be closer to relatives. The older population will continue to grow significantly in the future. This growth slowed somewhat during the 1990's because of the relatively small number of babies born. The older population will burgeon between the years 2010 and 2030 when the "baby boom" generation reaches age 65. By 2030, there will be about 70 million older persons, more than twice their number in 2000. **People, 60+ represented 19.1% of the population in the year 2004 but are expected to exceed 22% of the population by 2010.**

This means that the senior populations will appear to level off and have little change between 2004 and 2010. In fact, it is projected that the population of seniors between the ages of 75-85 will decline by 1-2% a year through 2007, and then stabilizes. **The population of senior between the ages of 55-74 will actually increase by 1-3% a year through 2010.** This increase appears to be the front edge of the baby boomer phenomena.

Income of seniors in the PMA appears to be lumped into to groups. First, there are significant low income seniors with incomes below \$25,000. Second, there are a large number of senior with income above \$45,000 per years. The chart below illustrates the income levels for senior 55 years old and older.



Demographic and Housing Data

Census Data								
	PMA		Town of Alabama		Genesee County		New York State	
Total population	41,261		2,073		60,370		18,976,457	
Under 5 years	2,463	6.0%	104	5.0%	3,632	6.0%	1,227,347	6.5%
5 to 9 years	2,931	7.1%	203	9.8%	4,344	7.2%	1,357,191	7.2%
10 to 14 years	2,967	7.2%	202	9.7%	4,785	7.9%	1,336,043	7.0%
15 to 19 years	2,647	6.4%	188	9.1%	4,470	7.4%	1,267,339	6.7%
20 to 24 years	2,068	5.0%	95	4.6%	3,014	5.0%	1,246,001	6.6%
25 to 34 years	5,429	13.2%	254	12.3%	7,563	12.5%	2,727,492	14.4%
35 to 44 years	7,502	18.2%	380	18.3%	10,171	16.8%	3,128,592	16.5%
45 to 54 years	5,632	13.6%	241	11.6%	8,183	13.6%	2,555,339	13.5%
55 to 59 years	2,339	5.7%	96	4.6%	3,315	5.5%	928,351	4.9%
60 to 64 years	1,528	3.7%	74	3.6%	2,262	3.7%	752,065	4.0%
65 to 74 years	3,141	7.6%	128	6.2%	4,268	7.1%	1,285,467	6.8%
75 to 84 years	2,032	4.9%	93	4.5%	3,308	5.5%	860,074	4.5%
85 years and over	582	1.4%	15	0.7%	1,055	1.7%	305,156	1.6%
HOUSING TENURE								
Occupied housing units	15,204		723		22,770		7,056,860	
Owner-occupied housing units	12,070	79.4%	586	81.1%	16,608	72.9%	3,739,247	53.0%
Renter-occupied housing units	3,134	20.6%	137	18.9%	6,162	27.1%	3,317,613	47.0%
Rental Vacancies	334	10.7%	5	3.6%	543	8.8%	158,569	4.8%
Average household size of renter-occupied unit	1.93		3.09		2.06		2.36	
Renter-occupied housing units by Age								
	3,134		137		6,162		3,317,613	
15 to 24 years	391	12.5%	3	2.2%	709	11.5%	232,309	7.0%
25 to 34 years	862	27.5%	34	24.8%	1,430	23.2%	804,598	24.3%
35 to 44 years	712	22.7%	34	24.8%	1,277	20.7%	761,419	23.0%
45 to 54 years	433	13.8%	16	11.7%	878	14.2%	563,949	17.0%
55 to 64 years	247	7.9%	15	10.9%	588	9.5%	359,249	10.8%
65 years and over	489	15.6%	35	25.5%	1,280	20.8%	596,089	18.0%
65 to 74 years	172	5.5%	3	2.2%	411	6.7%	283,351	8.5%
75 to 84 years	185	5.9%	27	19.7%	629	10.2%	221,800	6.7%
85 years and over	132	4.2%	5	3.6%	240	3.9%	90,938	2.7%

Census Data									
	PMA		Town of Alabama		Genesee County		New York State		
Renter-occupied housing units	3,134		137		6,162		3,317,613		
No bedroom	53	1.7%	-	0.0%	223	3.6%	332,240	10.0%	
1 bedroom	884	28.2%	32	23.4%	1,803	29.3%	1,238,060	37.3%	
2 bedrooms	1,322	42.2%	33	24.1%	2,290	37.2%	1,114,274	33.6%	
3 bedrooms	608	19.4%	40	29.2%	1,247	20.2%	503,409	15.2%	
4 bedrooms	245	7.8%	22	16.1%	498	8.1%	99,908	3.0%	
5 or more bedrooms	22	0.7%	10	7.3%	101	1.6%	29,722	0.9%	
INCOME IN 1999									
Households	15,277		709		22,804		7,060,595		
Less than \$10,000	794	5.2%	36	5.1%	1,422	6.2%	809,507	11.5%	
\$10,000 to \$14,999	861	5.6%	59	8.3%	1,413	6.2%	453,320	6.4%	
\$15,000 to \$24,999	2,252	14.7%	106	15.0%	3,389	14.9%	822,611	11.7%	
\$25,000 to \$34,999	2,292	15.0%	99	14.0%	3,448	15.1%	807,043	11.4%	
\$35,000 to \$49,999	3,110	20.4%	147	20.7%	4,452	19.5%	1,047,001	14.8%	
\$50,000 to \$74,999	3,585	23.5%	177	25.0%	5,157	22.6%	1,297,712	18.4%	
\$75,000 to \$99,999	1,435	9.4%	63	8.9%	2,158	9.5%	746,384	10.6%	
\$100,000 to \$149,999	766	5.0%	22	3.1%	997	4.4%	639,525	9.1%	
\$150,000 to \$199,999	136	0.9%	-	0.0%	209	0.9%	202,640	2.9%	
\$200,000 or more	46	0.3%	-	0.0%	159	0.7%	234,852	3.3%	
Median household income (dollars)	38,248		40,223		40,542		43,393		
With earnings	12,340		550		18,519		5,516,841		
Mean earnings (dollars)	44,363		44,006		47,296		64,102		
With Social Security income	4,483		224		6,632		1,837,421		
Mean Social Security income (dollars)	11,711		11,188		11,706		11,667		
With Supplemental Security Income	565		22		775		390,779		
Mean Supplemental Security Income (dollars)	7,181		6,032		7,149		6,568		
With public assistance income	304		11		482		344,175		
Mean public assistance income (dollars)	4,204		2,945		2,321		3,699		
With retirement income	3,165		136		4,866		1,196,637		
Mean retirement income (dollars)	13,303		11,788		12,486		17,660		

Census Data									
	PMA		Town of Alabama		Genesee County		New York State		
Families	10,879		527		15,905		4,673,485		
Less than \$10,000	341	3.1%	14	2.7%	479	3.0%	359,778	7.7%	
\$10,000 to \$14,999	266	2.4%	22	4.2%	552	3.5%	215,349	4.6%	
\$15,000 to \$24,999	1,206	11.1%	67	12.7%	1,768	11.1%	462,739	9.9%	
\$25,000 to \$34,999	1,568	14.4%	77	14.6%	2,357	14.8%	505,162	10.8%	
\$35,000 to \$49,999	2,363	21.7%	117	22.2%	3,203	20.1%	705,855	15.1%	
\$50,000 to \$74,999	2,953	27.1%	154	29.2%	4,456	28.0%	957,683	20.5%	
\$75,000 to \$99,999	1,312	12.1%	56	10.6%	1,878	11.8%	594,059	12.7%	
\$100,000 to \$149,999	715	6.6%	20	3.8%	918	5.8%	522,203	11.2%	
\$150,000 to \$199,999	128	1.2%	-	0.0%	182	1.1%	164,443	3.5%	
\$200,000 or more	27	0.2%	-	0.0%	112	0.7%	186,214	4.0%	
Median family income (dollars)	41,960		45,947		47,771		51,691		
Per capita income (dollars)	16,654		14,811		18,498		23,389		
Median earnings (dollars):									
Male full-time, year-round workers	33,129		32,454		34,430		40,236		
Female full-time, year-round workers	23,927		23,456		23,788		31,099		
Occupied Housing Units	15,204		723		22,770		7,056,860		
UNITS IN STRUCTURE									
1-unit, detached	10,227	67.3%	562	77.7%	15,849	69.6%	2,931,651	41.5%	
1-unit, attached	169	1.1%	4	0.6%	330	1.4%	355,961	5.0%	
2 units	842	5.5%	35	4.8%	2,241	9.8%	760,501	10.8%	
3 or 4 units	326	2.1%	12	1.7%	1,248	5.5%	501,609	7.1%	
5 to 9 units	285	1.9%	-	0.0%	711	3.1%	369,986	5.2%	
10 to 19 units	375	2.5%	-	0.0%	267	1.2%	303,405	4.3%	
20 or more units	453	3.0%	23	3.2%	626	2.7%	1,660,595	23.5%	
Mobile home	2,517	16.6%	85	11.8%	1,496	6.6%	171,319	2.4%	
Boat, RV, van, etc.	10	0.1%	2	0.3%	2	0.0%	1,833	0.0%	

Census Data									
	PMA		Town of Alabama		Genesee County		New York State		

YEAR STRUCTURE BUILT

1999 to Present	144	0.9%	8	1.1%	161	0.7%	52,225	0.7%
1995 to 1998	998	6.6%	29	4.0%	618	2.7%	179,119	2.5%
1990 to 1994	1,851	12.2%	27	3.7%	1,172	5.1%	237,763	3.4%
1980 to 1989	2,169	14.3%	82	11.3%	2,083	9.1%	541,014	7.7%
1970 to 1979	2,153	14.2%	95	13.1%	2,866	12.6%	797,624	11.3%
1960 to 1969	1,573	10.3%	64	8.9%	2,600	11.4%	1,038,158	14.7%
1940 to 1959	2,408	15.8%	85	11.8%	3,779	16.6%	2,021,983	28.7%
1939 or earlier	3,908	25.7%	333	46.1%	9,491	41.7%	2,188,974	31.0%

YEAR HOUSEHOLDER MOVED INTO UNIT

1999 to Present	1,963	12.9%	51	7.1%	3,137	13.8%	1,056,606	15.0%
1995 to 1998	3,563	23.4%	153	21.2%	5,013	22.0%	1,844,967	26.1%
1990 to 1994	3,062	20.1%	126	17.4%	3,800	16.7%	1,134,011	16.1%
1980 to 1989	2,511	16.5%	151	20.9%	4,471	19.6%	1,215,576	17.2%
1970 to 1979	1,981	13.0%	87	12.0%	2,773	12.2%	882,141	12.5%
1969 or earlier	2,124	14.0%	155	21.4%	3,576	15.7%	923,559	13.1%

Specified owner-occupied units**VALUE**

	7,789	-	409	-	12,601	-	2,689,728	-
Less than \$50,000	269	3.5%	48	11.7%	694	5.5%	151,310	5.6%
\$50,000 to \$99,999	4,207	54.0%	274	67.0%	8,597	68.2%	714,774	26.6%
\$100,000 to \$149,999	2,611	33.5%	66	16.1%	2,471	19.6%	491,060	18.3%
\$150,000 to \$199,999	491	6.3%	19	4.6%	562	4.5%	468,384	17.4%
\$200,000 to \$299,999	183	2.3%	2	0.5%	235	1.9%	501,839	18.7%
\$300,000 to \$499,999	-	0.0%	-	0.0%	21	0.2%	252,136	9.4%
\$500,000 to \$999,999	20	0.3%	-	0.0%	18	0.1%	87,898	3.3%
\$1,000,000 or more	8	0.1%	-	0.0%	3	0.0%	22,327	0.8%
Median (dollars)	81,289		76,500		83,200		148,700	

Census Data								
	PMA		Town of Alabama		Genesee County		New York State	

MORTGAGE STATUS AND SELECTED MONTHLY OWNER COSTS

With a mortgage	5,410	0.0%	262	100.0%	8,394	100.0%	1,824,984	100.0%
Less than \$300	-	0.0%	-	0.0%	3	0.0%	2,307	0.1%
\$300 to \$499	131	2.4%	18	6.9%	358	4.3%	35,291	1.9%
\$500 to \$699	566	10.5%	39	14.9%	1,096	13.1%	127,393	7.0%
\$700 to \$999	1,894	35.0%	109	41.6%	3,112	37.1%	347,548	19.0%
\$1,000 to \$1,499	2,078	38.4%	79	30.2%	2,989	35.6%	544,980	29.9%
\$1,500 to \$1,999	633	11.7%	11	4.2%	574	6.8%	390,485	21.4%
\$2,000 or more	108	2.0%	6	2.3%	262	3.1%	376,980	20.7%
Median (dollars)	937	17.3%	900	343.5%	967	11.5%	1,357	0.1%
Not mortgaged	2,379	44.0%	147	56.1%	4,207	50.1%	864,744	47.4%
Median (dollars)	325		330		366		457	

Selected Monthly Owner Costs as a % Household Income

Less than 15 percent	1,520	19.5%	104	25.4%	4,355	34.6%	847,179	31.5%
15 to 19 percent	1,201	15.4%	57	13.9%	2,470	19.6%	460,991	17.1%
20 to 24 percent	872	11.2%	52	12.7%	1,898	15.1%	383,278	14.2%
25 to 29 percent	631	8.1%	26	6.4%	1,289	10.2%	270,107	10.0%
30 to 34 percent	1,251	16.1%	59	14.4%	782	6.2%	180,425	6.7%
35 percent or more	19	0.2%	-	0.0%	1,769	14.0%	528,389	19.6%
Not computed	2,971	38.1%	-	0.0%	38	0.3%	19,359	0.7%

Specified renter-occupied units

	2,971		123		5,999		3,301,784	
GROSS RENT								
Less than \$200	215	7.2%	8	6.5%	262	4.4%	180,305	5.5%
\$200 to \$299	1,203	40.5%	25	20.3%	406	6.8%	157,990	4.8%
\$300 to \$499	1,078	36.3%	47	38.2%	1,843	30.7%	517,885	15.7%
\$500 to \$749	173	5.8%	8	6.5%	2,435	40.6%	1,073,246	32.5%
\$750 to \$999	6	0.2%	-	0.0%	496	8.3%	699,725	21.2%
\$1,000 to \$1,499	9	0.3%	-	0.0%	66	1.1%	390,325	11.8%
\$1,500 or more	213	7.2%	27	22.0%	-	0.0%	180,569	5.5%
No cash rent	4,199	141.3%	521	423.6%	491	8.2%	101,739	3.1%
Median (dollars)	467				517		672	

Census Data				
	PMA	Town of Alabama	Genesee County	New York State

GROSS RENT AS A PERCENTAGE OF HOUSEHOLD INCOME IN 1999								
Less than 15 percent	761	25.6%	23	18.7%	970	16.2%	631,972	19.1%
15 to 19 percent	381	12.8%	10	8.1%	815	13.6%	423,635	12.8%
20 to 24 percent	356	12.0%	14	11.4%	751	12.5%	376,000	11.4%
25 to 29 percent	285	9.6%	10	8.1%	712	11.9%	322,751	9.8%
30 to 34 percent	168	5.7%	15	12.2%	635	10.6%	235,573	7.1%
35 percent or more	799	26.9%	27	22.0%	1,589	26.5%	1,103,248	33.4%
Not computed	221	7.4%	22	17.9%	527	8.8%	208,605	6.3%

Economic Profile

Economically the he region is struggling to remain stable. Many of the local municipalities are very aggressively marketing themselves to the world. It appears this trend of stability will continue. Erie County continues to grow along the I-90 corridor. The following is a summary of each county in the PMA.

Overview for Genesee County, NY

Part of: Batavia NY, Micropolitan Area

Part of: Rochester-Batavia-Seneca Falls NY, Combined Statistical Area



Genesee County is one of about 3,141 counties and county equivalents in the United States. It has 494.1 sq. miles in land area and a population density of 121.5 per square mile. In the last three decades of the 1900s its population grew by 2.8%. On the 2000 census form, 98.8% of the population reported only one race, with 2.1% of these reporting African-American. The population of this county is 1.5% Hispanic (of any race). The average household size is 2.59 persons compared to an average family size of 3.10 persons.

In 2003 manufacturing was the largest of 20 major sectors. It had an average wage per job of \$37,152. Per capita income grew by 6.8% between 1992 and 2002 (adjusted for inflation).

People & Income Overview (By Place of Residence)	Value	Rank in U.S.	Industry Overview (2003) (By Place of Work)	Value	Rank in U.S.
Population (2003)	60,020	822	Covered Employment	23,436	768
Growth (%) since 1990	-0.1%	2363	Avg wage per job	\$26,023	1636
Households (2000)	22,770	796	Manufacturing - % all jobs in County	12.7%	1454
Labor Force (persons) (2003)	31,022	777	Avg wage per job	\$37,152	907
Unemployment Rate (2003)	6.8	1026	Transportation & Warehousing - % all jobs in County	0.5%	2833
Per Capita Personal Income (2002)	\$25,024	1122	Avg wage per job	\$37,037	709
Median Household Income (2002)	\$40,579	729	Health Care, Social Assist. - % all jobs in County	12.1%	753
Poverty Rate (2002)	8.4	2665	Avg wage per job	\$23,752	1382
H.S. Diploma or More - % of Adults 25+ (2000)	84.4	713	Finance and Insurance - % all jobs in County	1.5%	2474
Bachelor's Deg. or More - % of Adults 25+ (2000)	16.3	1,197	Avg wage per job	\$34,149	1056

Overview for Erie County, NY

Part of: Buffalo-Cheektowaga-Tonawanda NY, Metropolitan Area



Erie County is one of about 3,141 counties and county equivalents in the United States. It has 1,044.2 sq. miles in land area and a population density of 901.4 per square mile. In the last three decades of the 1900s its population declined by 14.7%. On the 2000 census form, 98.7% of the population reported only one race, with 13.0% of these reporting African-American. The population of this county is 3.3% Hispanic (of any race). The average household size is 2.41 persons compared to an average family size of 3.04 persons.

In 2003 health care and social assistance was the largest of 20 major sectors. It had an average wage per job of \$29,968. Per capita income grew by 12.4% between 1992 and 2002 (adjusted for inflation).

People & Income Overview (By Place of Residence)	Value	Rank in U.S.	Industry Overview (2003) (By Place of Work)	Value	Rank in U.S.
Population (2003)	941,293	39	Covered Employment	451,034	50
Growth (%) since 1990	-2.8%	2567	Avg wage per job	\$33,735	378
Households (2000)	380,873	37	Manufacturing - % all jobs in County	12.3%	1507
Labor Force (persons) (2003)	466,610	48	Avg wage per job	\$48,872	260
Unemployment Rate (2003)	6.1	1343	Transportation & Warehousing - % all jobs in County	3.7%	746
Per Capita Personal Income (2002)	\$29,208	421	Avg wage per job	\$36,565	774
Median Household Income (2002)	\$39,502	832	Health Care, Social Assist. - % all jobs in County	13.6%	518
Poverty Rate (2002)	11.7	1859	Avg wage per job	\$29,968	796
H.S. Diploma or More - % of Adults 25+ (2000)	82.9	948	Finance and Insurance - % all jobs in County	5.5%	165
Bachelor's Deg. or More - % of Adults 25+ (2000)	24.5	415	Avg wage per job	\$49,975	208

Overview for Niagara County, NY

Part of: Buffalo-Cheektowaga-Tonawanda NY, Metropolitan Area



Niagara County is one of about 3,141 counties and county equivalents in the United States. It has 522.9 sq. miles in land area and a population density of 417.2 per square mile. In the last three decades of the 1900s its population declined by 6.7%. On the 2000 census form, 98.8% of the population reported only one race, with 6.1% of these reporting African-American. The population of this county is 1.3% Hispanic (of any race). The average household size is 2.45 persons compared to an average family size of 3.03 persons.

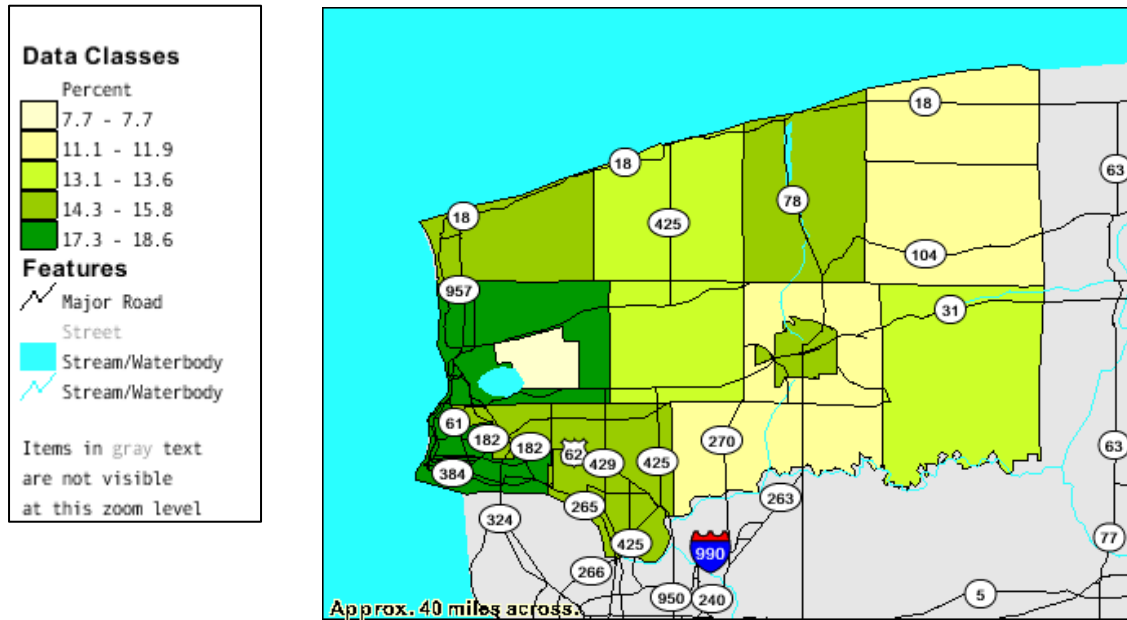
In 2003 manufacturing was the largest of 20 major sectors. It had an average wage per job of \$56,376. Per capita income grew by 6.4% between 1992 and 2002 (adjusted for inflation).

People & Income Overview (By Place of Residence)	Value	Rank in U.S.	Industry Overview (2003) (By Place of Work)	Value	Rank in U.S.
Population (2003)	218,150	268	Covered Employment	73,914	319
Growth (%) since 1990	-1.2%	2448	Avg wage per job	\$32,686	450
Households (2000)	87,846	247	Manufacturing - % all jobs in County	17.8%	969
Labor Force (persons) (2003)	109,152	274	Avg wage per job	\$56,376	124
Unemployment Rate (2003)	7.5	770	Transportation & Warehousing - % all jobs in County	3.9%	683
Per Capita Personal Income (2002)	\$25,381	1026	Avg wage per job	\$28,978	2366
Median Household Income (2002)	\$37,597	1067	Health Care, Social Assist. - % all jobs in County	13.4%	552
Poverty Rate (2002)	10.5	2146	Avg wage per job	\$26,528	1116
H.S. Diploma or More - % of Adults 25+ (2000)	83.3	891	Finance and Insurance - % all jobs in County	1.9%	2154
Bachelor's Deg. or More - % of Adults 25+ (2000)	17.4	1,005	Avg wage per job	\$28,795	1970

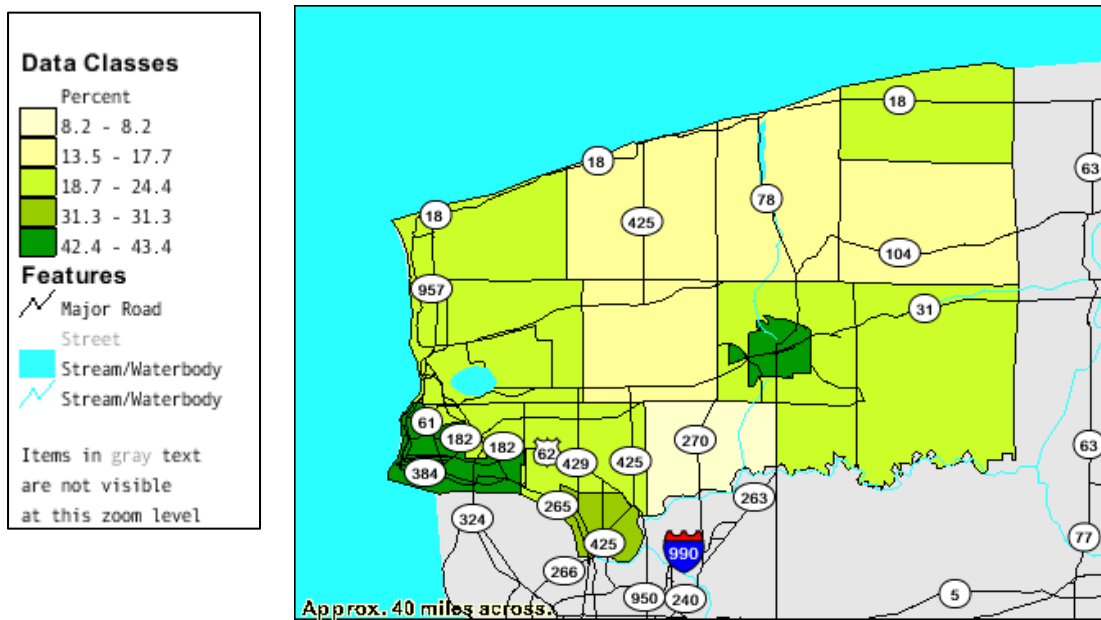
Appendices

CENSUS DATA

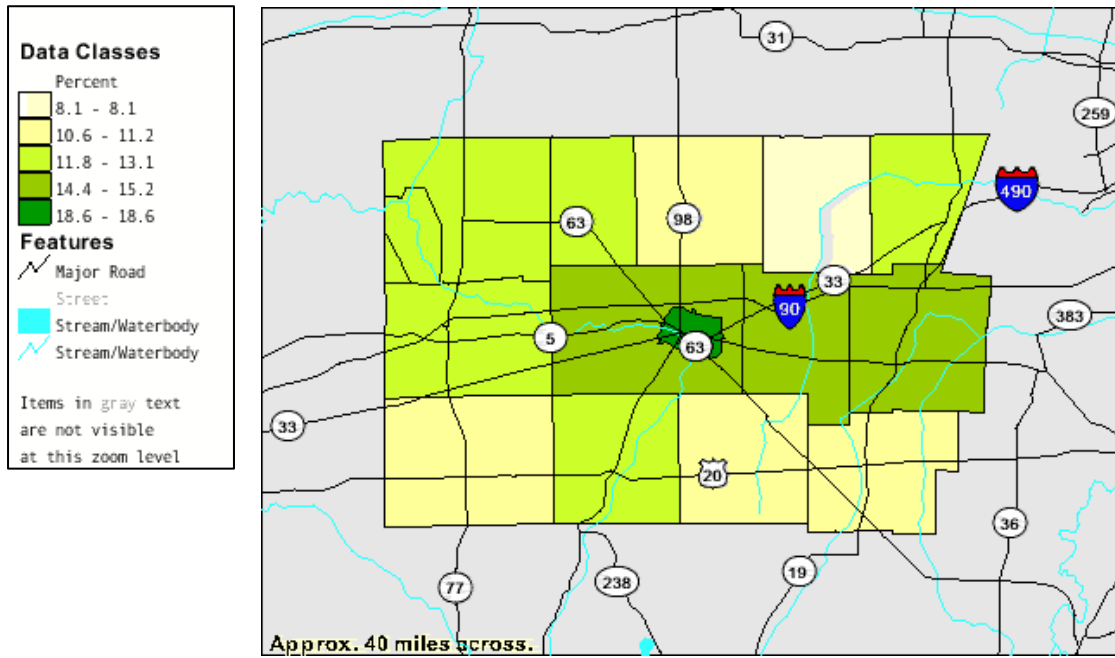
Niagara County: % of Persons 65 Years and Older



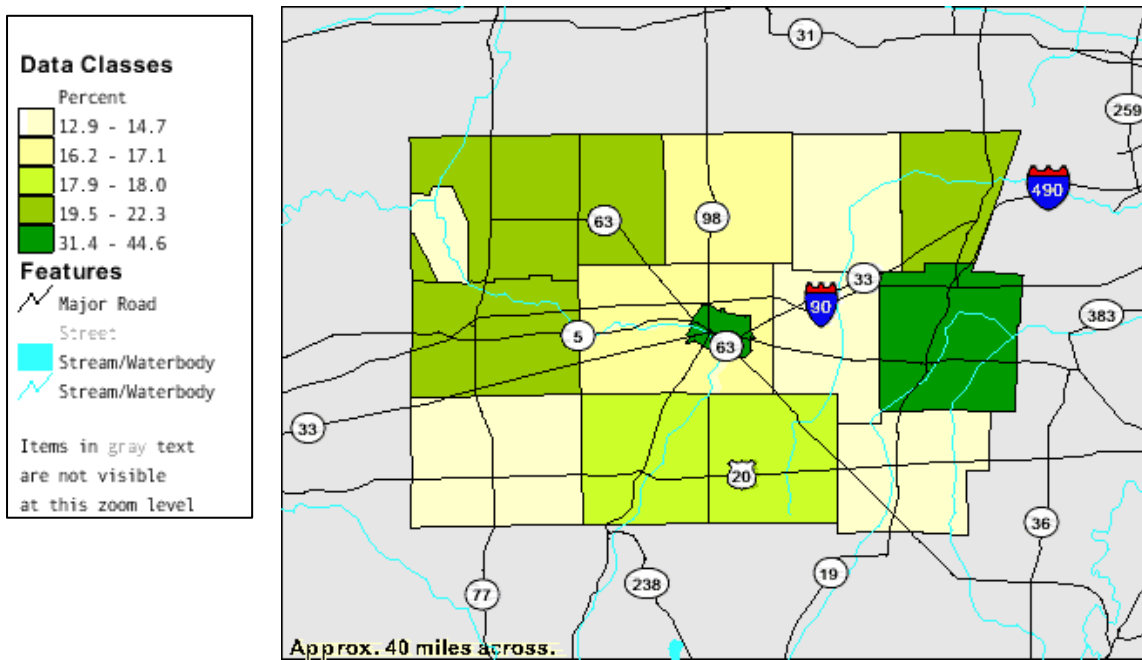
Niagara County: % OF RENTERS



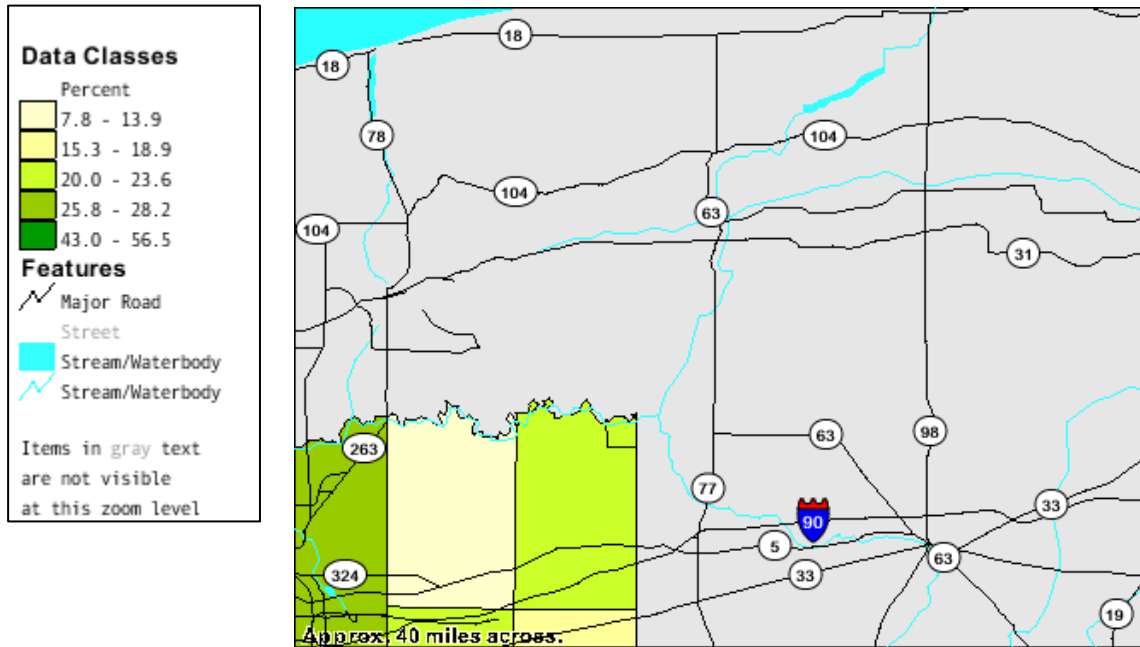
Genesee County: % of Persons 65 Years and Older



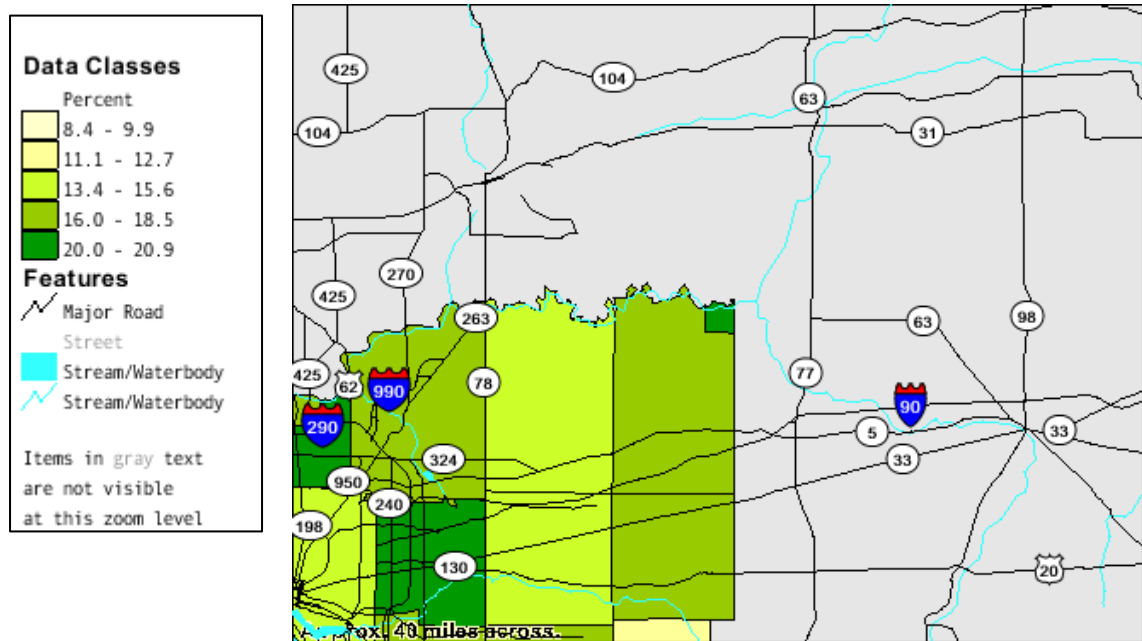
Genesee County: % OF RENTERS



Erie County: % of Persons 65 Years and Older



Erie County: % OF RENTERS



ASSUMPTIONS AND LIMITATIONS

Use of this Report

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Data and Findings of the Report

The statements of fact contained herein are believed to be true and correct insofar as they have been derived from sources believed to be reliable and accurate. No responsibility is assumed for legal description or matters that pertain to legal expertise.

Only a properly commissioned market study, with sufficient research and analyze of all available data can address these issues. As such, these findings do not guarantee project success, but serve as a tool to supplement one's knowledge of the market. Realization of project marketability also requires competent project design, marketing, and management.

Project Compliance

No representations are made with regard to compliance of legal or regulating requirements applicable to this project, including zoning, environmental or other local, state, or federal regulations, permits and licenses.

Population Data

Population data contained as part of this report is based on information collected from public sources. This data illustrates recent population conditions.

Economic Data

Economic data contained as part of this report is based on information collected from public sources. This data illustrates recent economic conditions.

Housing Data

Housing data contained as part of this report is based on information collected from public and private sources. This data illustrates recent Housing conditions.

Data in this Report.

The data in this report originates from the 2000 US Census. It includes all available updates through December 2003.

Methodology for Demand Estimates

The general methodology used for Affordable market rate independent Senior Housing is:

1. ID senior population in PMA (also referred to as PMA)
2. Qualify Seniors by age and income criteria as required for product type (QSIA)
3. ID Gross Target Pool (GTP)
4. ID Existing and New Inventories (ENI)
5. Estimate gross demand (EGD) by subtracting existing and new Inventories from Target Pool
6. Adjust Estimate demand by Household size (ED_1)
7. Adjust Estimated Demand by positive-negative impacts from local and regional sources (ED_2)