

**COMPREHENSIVE MARKET STUDY
PROPOSED SENIOR MIXED INCOME
SUPPORTIVE HOUSING
PINE BUSH SENIOR LIVING
24 NEW KARNER ROAD
GUILDERLAND, NEW YORK 12203**

Analysis Prepared For (1):

Ms. Anne M. Tyler
NRP Holdings, LLC
1228 Euclid Ave, 4th Floor
Cleveland, OH 44115

NKF Job No.: 20-0125346

Date of Report: January 12, 2021

Analysis Prepared By:

Newmark Knight Frank
Valuation & Advisory
2410 North Forest Road
Amherst, New York 14068



(1) In addition to the client, the intended user of this report includes New York State Homes and Community Renewal (HCR).

January 12, 2021

Ms. Anne M. Tyler
NRP Holdings, LLC
1228 Euclid Ave, 4th Floor
Cleveland, OH 44115

Re: Comprehensive Market Study
Proposed Affordable Housing Development
Pine Bush Senior Living
Guilderland, Albany County, New York
NKF Job No.: 20-0125346

Dear Ms. Tyler:

Newmark Knight Frank (NKF) has completed a **Comprehensive Market Study** overviewing supply and demand trends related to the development of a proposed housing project to be built in the Town of Guilderland, Albany County, New York.

The subject will include **the new construction of a multistory elevator building** with a mix of one and two-bedroom units for age 55+ seniors. Rents are set at or below 30%, 50%, 60% and 90% of AMI and 14 units are requesting rental subsidy from the ESSHI program for Frail Elderly residents.

The **purpose** of this study is to establish supply and demand trends and ascertain the need for housing of this nature, in this section of Albany County. The report has been prepared specifically for the client of record, but the New York State Department of Homes & Community Renewal (HCR) has the rights to utilize and rely on the results of the analysis.

Objectives of the Market Study:

The report is being prepared specifically for use by the client in conjunction with their review of the project. The main objectives of the study are:

- ❖ *To demonstrate that sufficient demand exists for the proposal in the market area.*
- ❖ *Demonstrate that the proposed project will not cause any undue economic harm on the existing rental stock in the market area.*
- ❖ *To evaluate the positioning of the subject's rent structure within the context of the current market conditions in the area, and evaluate rent advantage.*

In regards to the **scope of the analysis**, the report meets the definition criteria of a Comprehensive report as required by IRC Section 42 for allocating purposes. The NCHMA guidelines and definition of a Comprehensive report have been complied with, and we will provide a checklist in the addendum of the report for review and reference.

The Subject Property:

The subject proposal will consist of a new construction multistory elevator building with 86 units on a site on New Karner Road. The **intended unit mix and rents** are outlined below:

UNIT MIX / RENT SUMMARY														
Unit Type	# of Units	(1) % AMI	Sq.Ft.	Net Tenant Rents	(2) Tenant Paid Utilities	Total Gross Rents	Gross Rents/Sq.Ft.	(3) Tax Credit Maximums	(4) HUD FMR	(5) Unrestricted Market Averages	(5a) Achievable Market Rent/Adj	(6) % Disc to TC MAX	(7) % Disc to MKT Averages	(8) % Disc to ADJ MKT Averages
1 BRM - Tax Credit	2	30%	692	\$444	\$61	\$505	\$0.73	\$506.00	\$912	\$1,428	\$1,225	0.20%	64.64%	58.78%
1 BRM - Tax Credit	23	50%	692	\$781	\$61	\$842	\$1.22	\$843.00	\$912	\$1,428	\$1,225	0.12%	41.04%	31.27%
1 BRM - Tax Credit	22	60%	692	\$950	\$61	\$1,011	\$1.46	\$1,012.00	\$912	\$1,428	\$1,225	0.10%	29.20%	17.47%
1 BRM - Tax Credit	15	90%	692	\$1,050	\$61	\$1,111	\$1.61	\$1,518.00	\$912	\$1,428	\$1,225	26.81%	22.20%	9.31%
1 BRM - ESSHI	12	30%	692	\$781	\$61	\$842	\$1.22	N/A	\$912	\$1,428	\$1,225	N/A	41.04%	31.27%
2 BRM - Tax Credit	5	50%	804	\$942	\$69	\$1,011	\$1.26	\$1,012.00	\$1,117	\$1,783	\$1,425	0.10%	43.30%	29.05%
2 BRM - Tax Credit	3	60%	804	\$1,144	\$69	\$1,213	\$1.51	\$1,215.00	\$1,117	\$1,783	\$1,425	0.16%	31.97%	14.88%
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(1) this is the % AMI that the rent falls at or below
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(6) The % that the intended subject rent is below the tax credit maximum allowable levels.
(7) The % that the intended subject rent is below the average unrestricted market rent in the area before adjustments to achievable.
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Tenants pay for electric while water/sewer and trash/recycling are included. The tenants in the ESSHI units will pay rent based on 30% of income and the rent amounts shown account for tenant contribution and subsidy. Unit sizes range and 9 total units are adapted for ADA compliance and 4 total units are adapted for hearing/visually impaired residents.

The apartments will reflect good quality finishes with carpet/plank flooring, solid surface countertops, cabinetry and kitchen appliances including a dishwasher. Common areas offer laundry facilities, a community room with kitchen, TV lounge/activities room, onsite management and separate offices for the service providers. Outdoor spaces include walking trails, a patio/recreation area and surface parking.

The Location/Market & Demand Analysis:

The subject site is located on New Karner Road, just outside the Dunes area of the city of Albany in the Town of Guilderland. Uses in the immediate area relate to multifamily housing and single family subdivisions with a light industrial/commercial business park and convenience stores. Uses farther west relate to various New York State offices, medical laboratory space and assisted living facilities. Farther south on Western Avenue is a greater concentration of commercial services including pharmacies, fast food, grocery stores and multifamily complexes.

Multifamily housing is prevalent in the community with multiple complexes in the immediate subject area with smaller projects around 100 units and others including over 500 apartments in walkup garden style and townhouse buildings generally constructed in the 1950s to 1980s. These projects are generally well-occupied and reflect regular upkeep and maintenance with some reporting recent updates and renovations and corresponding rent increases. There has been new development of age-restricted housing farther west with Mill Hollow in 2018 and the Summit at Mill Hill farther south which is a higher end age-restricted development as part of a PUD that include for sale condominiums and an assisted living facility. Other new projects have been added to the south on Western Ave at the Preserve at West Creek, the Townhomes at Winding Brook, and just to the east with the Landmark in the City of Albany.

Single family residential uses in this part of the town are generally the same age of construction as the multifamily properties and again reflect pride of ownership and regular upkeep. They are primarily located in subdivisions like those to the south and east of the subject closer to Albany in the hamlet of Westmere along Western Ave. Pricing is stable to improving in the \$225,000 to \$330,000 range with larger properties and more recently renovated homes above this range.

We have established a **market draw area** that includes tracts on western side of Albany, Guilderland, Altamont and Bethlehem as these areas have historically supported rental units in the area. The subject site is desirable given the proximity to services in the town, schools, medical care, employment and recreational endeavors so there may be support from secondary markets like Schenectady, Rotterdam and the remainder of Albany. The service providers have catchment areas throughout the Capital Region that would provide tenant referrals into the project, however we are not applying a secondary market draw for these supportive housing populations.

The **demand analysis** conforms with HCR underwriting criteria from 30% to 48% of income for tax credit units and considers age 55+ households for all unit types. The ESSHI units have no lower limit up to the 30% AMI maximum and middle income units evaluate support from the 60% AMI limit to the 90% AMI maximum. We have eliminated all competitive affordable housing and the weighted average capture rate is **5.42% and indicative of strong project support**.

In addition to capture however, there are other variables that are critical to recognize related to the overall support for the development as intended. In this case, favorable factors include:

- ❖ There is a **rent advantage** when comparing achievable market to the anticipated subject tax credit rent levels at 15%-31% for the 50%/60% AMI units. There has been significant development of new housing in the greater Capital Region in recent years and multiple new properties added in the immediate area that have increased rent thresholds.
- ❖ **35% of age 55+ renters in the PMA earn below \$30,000 which is the targeted income base for most unit types in the project.**
- ❖ **Lack of recent affordable housing development in the PMA.** There has been no new development in the PMA for families or seniors in the last 10 years. This has resulted in area seniors remaining in their homes and older rental units or moving out of the area for affordable housing options.
- ❖ **Good quality and amenities** at the subject with modern floorplans, secured entry, and elevator service. The common area amenities will be generally consistent with area offerings, and the supportive service space will be beneficial to the supportive housing populations.
- ❖ The **desirability of the site in Guilderland** near commercial services, medical care, pharmacies and grocery stores served by public transportation available near the site and throughout the area. The site is also near many parks and in close distance to the mall and a greater concentration of services in Downtown Albany.
- ❖ **The local housing market is stable** with increased pricing and reduced marketing times for older homes and those that have been recently constructed. This benefits homeowners who comprise over 70% of the age 55+ senior households in the PMA that are looking to downsize and transition into a rental that would ultimately support the project. We have accounted for a **10% homeowner contribution** from age and income qualified senior households, so support from this market segment may be greater by proportion when the project comes online. Rental units in the area remain well occupied and in generally good condition.
- ❖ Integration of **supportive housing** for Frail Elderly persons with a variety of onsite services and amenities required by this population meets the goals established by ESSHI.

Special Needs Units

The subject would include 14 units subsidized by the ESSHI program and these tenants will receive onsite supportive services after being placed into the project by referrals. The most recent Point in Time survey for the Albany CoC indicated 583 homeless persons without children and the utilization rate of homeless shelters is typically greater than 94%.

Covid-19

Financial and real estate markets are in a state of uncertainty associated with the novel coronavirus/COVID-19. The outbreak of COVID-19 is a rapidly evolving situation and the effects on real estate markets are currently unclear. As such, it is difficult to predict the effects both on a near-term and long-term basis. The results of this study are based on current data from discussions with property management, developers, lending institutions and equity investors.

There are concerns related to unemployment, and future rent loss from existing tenants that will be unable to pay/afford rents while they are out of work. There are restrictions on evictions (up to 120 days), that was extended through August 2020 in New York State, and we expect that once the country is back to normal operations, landlords and tenants will make arrangements to cover short term rental loss. Our review of the specific market indicates the following:

- Extensive waitlists at age-restricted projects in the area with typical turnover.
- Rent thresholds for unrestricted properties have remained stable to increasing with recent renovations of older properties and automated daily pricing systems.

It is important to recognize that this study represents a compilation of data gathered from various sources, including competitive properties surveyed, local municipal records, interviews with market participants, town officials and review of secondary demographic data. Although the sources used are felt to be reliable, it is impossible to thoroughly verify and authenticate all data utilized.

The analysis does not guarantee the data and assumes no liability for errors of a factual nature, analysis, or judgment provided. Among the sources utilized and cited throughout this study are the U.S. Census of Population and Housing, and data gathered by Nielsen/Claritas for application to the HISTA database. Further, it must be recognized that the recommendations and conclusions provided in this market analysis are objective opinions based on the data gathered and interpretation of current and prospective supply and demand variables. Real estate markets are very dynamic in nature and continually affected by demographic, economic and development changes. The research, analysis and site inspection was completed in November/December 2020. Utilization of this report and the recommendations/conclusions undertaken are reflective of trends at this time.

It should also be recognized that Newmark Knight Frank (NKF) is approved as a market analyst with HCR. We have reviewed and understand their guidelines and feel that the results of this analysis are consistent with the recommendations made in Capital Programs Manual and the Qualified Allocation Plan.

January 12, 2021
Ms. Anne Tyler

The report has been prepared for the specific use of the client for the proposed project as identified herein. The recommendations and conclusions do not apply to any other party or proposed development.

Respectfully,

Newmark Knight Frank



David M. Carlon
Senior Vice President
Analyst



Joseph D. Sievert
Analyst



M. Scott Allen, MAI
Executive Vice President
Review Analyst

NCHMA MEMBER CERTIFICATION

This market study has been prepared by Newmark Knight Frank (NKF) that is a member in good standing of the National Council of Housing Market Analysts (NCHMA). This study has been prepared in conformance with the standards adopted by NCHMA for the market analysts' industry. These standards include the *Standard Definitions of Key Terms Used in Market Studies for Housing Projects*, and *Model Content Standards for the Content of Market Studies for Housing Projects*. These Standards are designed to enhance the quality of market studies and to make them easier to prepare, understand, and use by market analysts and by the end users. These Standards are voluntary only, and no legal responsibility regarding their use is assumed by the National Council of Housing Market Analysts.

Newmark Knight Frank (NKF) is duly qualified and experienced in providing market analysis for Housing. The company's principals participate in the National Council of Housing Market Analysts (NCHMA) educational and information sharing programs to maintain the highest professional standards and state-of-the-art knowledge. **NKF** is an independent market analyst. No principal or employee of **NKF** has any financial interest whatsoever in the development for which this analysis has been undertaken.

While the document specifies "NKF" the certification is always signed by the individual completing the study and attesting to the certification.

(NOTE: Information on the National Council of Housing Market Analysts may be obtained by calling 202-939-1750, or by visiting www.housingonline.com/mac/home.htm)

Name: 
M. Scott Allen, MAI
Executive Vice President
Analyst

Company: Newmark Knight Frank

Date: January 12, 2021

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NCHMA Member Certification

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Addenda

- A. Demand Analysis Glossary
- B. Additional HISTA Information
- C. NCHMA Market Study Terminology
- D. NCHMA Checklist
- E. Qualifications

Introduction

Newmark Knight Frank (NKF) has completed a market study outlining supply and demand trends related to the new construction of an 86 unit multistory elevator building for age 55+ seniors in the Town of Guilderland, Albany County, New York. As planned, this will consist of a mix of one and two-bedroom apartments with rents at or below the 30%, 50%, 60% and 90% AMI levels. 14 units are requesting ESSHI subsidy for Frail Elderly residents.

Our analysis will account for the actual intended rent structure, which includes a range of unit types and income levels with subsidy units as well.

Scope of the Analysis

Generally, the context of this report will involve three separate and distinct sections including:

- ❖ The **first section** of this analysis will provide an overview of the proposed development, including a description of the project in question, and the demographics of the area that will influence the facility.
- ❖ The **second portion** involves an interpretation of current supply within the market draw area that will be considered competitive with the proposed development.
- ❖ The **third portion** concentrates on demand and the likely absorption for the new project. Demographics from the Primary Housing Market Area (PMA) will be presented and discussed in detail. The demand methodology utilized was based on an estimate of demand from new renter-occupied household growth, but more importantly given area demographics, based on an estimate of demand from the existing renter-occupied households in the market areas established. The demand estimates will consider the ability of area residents to afford the subject units.

Assumptions/Conditions of NCHMA:

No identity or interest exists between NKF and the client identified for this study. We certify that, to the best of our knowledge and belief, the following apply:

- ❖ The statements of fact contained in this report are true and correct.
- ❖ The reported analysis, opinions and conclusions are limited only by the reported Assumptions and Limiting Conditions, and reflect a personal, professional analysis, opinions and conclusions.
- ❖ We have no present or prospective interest in the property that is the subject of this report.
- ❖ Our compensation is **not** contingent on an action or event resulting from the analysis, opinions, or conclusions in, or use of this report.
- ❖ The analysis, opinions and conclusions were developed, and this report has been prepared in conformity with the requirements of the parties relying on the demand.
- ❖ The analysis, opinions and conclusions were developed, and this report has been prepared in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Practice of the Appraisal Institute and the Appraisal Foundation. We have made a personal inspection of the property in question, and the market area that is the subject of this report.
- ❖ The analysis and opinions set forth in the report are specifically generated by the individual signing the report. The site inspection was completed by Joseph D. Sievert on November 13, 2020. David M. Carlon and M. Scott Allen are familiar with the site and market from previous assignments.
- ❖ **Newmark Knight Frank (NFK)** is an active member of the National Council of Housing Market Analysts (NCHMA). This organization is an affiliate of the National Housing & Rehabilitation Association. The group has pioneered implementation of voluntary standards and definitions of acceptance for market studies of affordable rental housing developments. NKF complies with these requirements, and abides by the definitions and certifications set forth. We have provided a list of definitions in the addendum of the analysis, together with the Market Study Certification being used by members of this organization. For additional information we refer the reader of this report to the National Council's website at www.housingonline.com.



Market Study Documentation for Community Impact Revitalization Scoring

Total Project Capture Rate: 5.42%

Senior Capture Rates	
Weighted Average Capture For the Entire Project:	5.42%
One-bedroom Tax Credit @ 30% AMI:	0.64%
One-bedroom Tax Credit @ 50% AMI:	6.43%
One-bedroom Tax Credit @ 60% AMI:	5.54%
One-bedroom Tax Credit @ 90% AMI:	7.53%
One-bedroom ESSHI:	2.19%
Two-bedroom Tax Credit @ 50% AMI:	6.77%
Two-bedroom Tax Credit @ 60% AMI:	2.19%
Two-bedroom Tax Credit @ 90% AMI:	1.56%
Two-bedroom ESSHI:	6.06%

Please Identify The Market Study Pages Addressing Capture Rate:

Pages iv, 4, 5, 6, 14, 86, 92

Occupancy Rate For Comparable Units

In Primary Market Area: 99.5%

Please Identify the Market study pages addressing occupancy rate:

Pages: 7, 74



Summary of Findings

The Summary of Findings will present a concise analysis of many of the important characteristics related to this study. On the next couple of pages we will overview favorable market and product characteristics, and also any potential market or project issues and concerns. **Our general conclusions** pertaining to the likelihood of support include:

- ❖ We are anticipating support for the development as intended, designed and economically structured. There are many variables that relate to the potential success of an affordable housing development but some of the key and critical variables to consider here include:
 - ❖ *The rent and unit mix which will attract income qualified renter households not living in affordable housing.*
 - ❖ *Rent advantage for all unit types when compared to achievable market rent.*
 - ❖ *Number of income qualified households for all units at established income bands.*
 - ❖ *Integration of supportive housing units with rental subsidy.*
 - ❖ *Local support for the project; site plan approval and preferred developer status. The parcels have been zoned to allow for affordable housing.*

Favorable Market Characteristics

- ❖ **The capture** rates indicate **strong project support** with a weighted average capture rate based on HCR net demand guidelines is **5.42% for 86 age-restricted units**.
- ❖ *In conjunction with the above, the completion of the project will not have any undue influence on the other affordable housing projects in the area.*
- ❖ There is a **rent advantage** when comparing achievable market to the anticipated subject tax credit rent levels at 15%-31% for the 50%/60% AMI units. There has been significant development of new housing in the greater Capital Region in recent years and multiple new properties added in the immediate area that have increased rent thresholds.
- ❖ **35% of age 55+ renters in the PMA earn below \$30,000 which is the targeted income base for most unit types in the project.**
- ❖ **Lack of recent affordable housing development in the PMA.** There has been no new development in the PMA for families or seniors in the last 10 years. This has resulted in area seniors remaining in their homes and older rental units or moving out of the area for affordable housing options.



- ❖ **Good quality and amenities** at the subject with modern floorplans, secured entry, and elevator service. The common area amenities will be generally consistent with area offerings, and the supportive service space will be beneficial to the supportive housing populations.
- ❖ The **desirability of the site in Guilderland** near commercial services, medical care, pharmacies and grocery stores served by public transportation available near the site and throughout the area. The site is also near many parks and in close distance to the mall and a greater concentration of services in Downtown Albany.
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- ❖ Integration of **supportive housing** for Frail Elderly persons with a variety of onsite services and amenities required by this population meets the goals established by ESSHI.

Potential Market Concerns

- ❖ Lesser growth projections for the senior age households at around 7% compared to 22% increases in the last five years.
- ❖ There are other sites within this part of the Capital Region that would be appropriate for affordable housing development, however there are no direct competitors for senior housing in the market.

Summary of Project Details

Quick Project Details			
Location		Description	
Project Name:	Pine Bush Apartments	Project Type:	Senior Tax Credit
City/Town:	Guilderland	Total Units:	86
County:	Albany	Low Income Units:	86
Address/Intersection:	24 New Karner Road	Market Rate Units:	17 at 90% AMI
2020 Total Population – PMA	68,239	Unit Types:	one and two bedroom
2020 Total Households – PMA	27,406	Income Set Asides:	30%, 50%, 60% and 90% AMI
Census Tract:	4.01	Target Population:	1-2 persons age 55+
Demand, Absorption, and Occupancy		Special Needs:	14 ESSHI Subsidy units
Target Vacancy Rate:	5%	Target Population:	Frail Elderly
Projected Absorption Rate:	8 units per month	Projected Lease-Up Period:	7 to 8 months
Gross Households Capture Rate (Project Total):	5.42%	PMA Square Miles:	97.84sq.mi.



Summary of Proposed Development

The subject proposal will consist of a new construction multistory elevator building with 86 units on a site on New Karner Road. The **intended unit mix and rents** are outlined below:

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Net Demand/Capture

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Penetration Rates

In addition to capture, we also analyzed penetration rates. The penetration rates differ from capture in that they account for all units in the marketplace and demonstrates the capacity of the market to withstand new units. We have evaluated penetration rates for the different unit types with the following calculations appropriate.

One-bedroom Units: 239 units / 1,428 income qualified households = 16.74%
 Two-bedroom Units: 79 units / 261 income qualified households = 30.27%

This penetration rate analysis applies to all deep subsidy units and basically extends income qualification from zero to the maximum allowable thresholds for the 60% AMI units. It does not account for individual analysis of tax credit specific projects and/or tax credit specific income qualification levels.

HCR Variables – Community Revitalization Section of QAP

Vacancy and Occupancy

- ❖ Our survey indicates a stable market as follows:

Average Market Rate Occupancy: 99%
Average Occupancy Affordable Units: 100%
Average Occupancy for the Marketplace: 99.5%

- ❖ Review of area developments indicates that all stabilized market rate and affordable projects in the PMA are currently operating at or above 90% occupancy. There is typically availability in the larger unrestricted complexes in Guilderland based on regular turnover.
- ❖ New unrestricted housing is being added in the greater area with absorption rates around 8 units per month.
- ❖ Affordable housing is typically fully occupied with regular waitlists.

Unmet Demand:

One-bedroom Units: 311 income qualified households for the 30% AMI units, 358 for the 50% units, 397 for the 60% units, 199 for 90% units and 547 for the ESSHI units.

Two-bedroom Units: 74 income qualified households for the 50% AMI units, 137 for the 60% units, 128 for the 90% units, and 33 for the ESSHI units.

This demonstrates that even after deducting completing affordable units that there are many low-to-moderate income households that are **not** residing within an affordable housing situation.



New Affordable Housing:

There has been *no new affordable housing built within the PMA in the past 10 years.*

Subject Rent Compared to Market

Market Rent Analysis Compared to Subject			
Unit Type	Gross Rent	Sq.Ft.	Rent/Sq.Ft
1 BRM Market Averages	\$1,428	937	\$1.52
1 BRM – Achievable Market Rent	\$1,225	692	\$1.77
1 BRM Subject – 30% AMI	\$505	692	\$0.73
1 BRM Subject – 50% AMI	\$842	692	\$1.22
1 BRM Subject – 60% AMI	\$1,011	692	\$1.46
1 BRM Subject – 90% AMI	\$1,111	692	\$1.61
1 BRM Subject – ESSHI	\$842	692	\$1.22
2 BRM Market Average	\$1,782	1,237	\$1.44
2 BRM – Achievable Market Rent	\$1,425	804	\$1.77
2 BRM Subject – 50% AMI	\$1,011	804	\$1.26
2 BRM Subject – 60% AMI	\$1,213	804	\$1.51
2 BRM Subject – 90% AMI	\$1,313	804	\$1.63
2 BRM Subject – ESSHI	\$1,011	804	\$1.26

- ❖ The market averages mostly include projects in the immediate Guilderland area with some in nearby Bethlehem and Slingerlands. We are not including projects in the nearby cities of Albany and Schenectady with different location characteristics.
- ❖ Unit sizes for the subject are smaller than market averages which include a wide range of unit types in many projects.

Most Comparable Rental Developments

The *most comparable/competitive market developments* are:

- ❖ Fairwood Apartments
- ❖ Regency Park
- ❖ Heritage Village
- ❖ The Landmark
- ❖ Preserve at West Creek

Achievable Market Rents

Outlined below is a summarization of the achievable rent that would apply to the development as if there were no operating obligations or restrictions. Here, we have referenced the market averages, and then selected the most comparable projects for direct comparison and applied adjustments for square footage, features, appeal, condition and location, etc.



Achievable Market Rents						
	Mkt Avg	Landmark	Regency Park	Fairwood	Heritage	Preserve at West Creek
1 BR 692 SF						
Rent	\$ 1,428.00	\$ 1,560.00	\$ 1,417.00	\$ 1,270.00	\$ 1,202.00	\$ 1,460.00
Concessions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Location	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Condition/Appeal	\$ -	\$ (156.00)	\$ -	\$ 63.50	\$ 60.10	\$ (146.00)
Amenities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Parking	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Elevator	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cable/Internet	\$ -	\$ (50.00)	\$ -	\$ -	\$ -	\$ -
Laundry	\$ -	\$ (50.00)	\$ -	\$ -	\$ -	\$ (50.00)
Community Space	\$ -	\$ -	\$ (50.00)	\$ -	\$ -	\$ (25.00)
Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unit Size	\$ (85.05)	\$ (84.70)	\$ (67.90)	\$ (45.85)	\$ (39.90)	\$ (93.10)
Utilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total	\$ 1,342.95	\$ 1,219.30	\$ 1,299.10	\$ 1,287.65	\$ 1,222.20	\$ 1,145.90
Adopted Gross	\$ 1,225.00					
Net of Utilities	\$ 1,164.00					
2 BR 804 SF						
Rent	\$ 1,783.00	\$ 2,018.00	\$ 1,468.00	\$ 1,378.00	\$ 1,667.00	\$ 1,730.00
Concessions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Location	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Condition/Appeal	\$ -	\$ (201.80)	\$ -	\$ 68.90	\$ 83.35	\$ (173.00)
Amenities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Parking	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Elevator	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cable/Internet	\$ -	\$ (50.00)	\$ -	\$ -	\$ -	\$ -
Laundry	\$ -	\$ (50.00)	\$ -	\$ -	\$ -	\$ (50.00)
Community Space	\$ -	\$ -	\$ (50.00)	\$ -	\$ -	\$ (25.00)
Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unit Size	\$ (154.00)	\$ (197.75)	\$ (79.80)	\$ (53.55)	\$ (81.90)	\$ (141.05)
Utilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total	\$ 1,629.00	\$ 1,518.45	\$ 1,338.20	\$ 1,393.35	\$ 1,668.45	\$ 1,340.95
Adopted Gross	\$ 1,425.00					
Net of Utilities	\$ 1,356.00					

Details of the adjustments will be provided later and achievable gross rents are established as:

One-Bedroom: \$1,225
Two-Bedroom: \$1,425

These rents are reasonable given the product type and amenities/finishes and location of the subject compared to others in the market. The achievable rents are closer to the middle to upper end of the range after adjustments.

Planned/Proposed Complexes

We are aware of a proposal for 64 units of age-restricted housing on a site at Mercy Care Lane that has yet to be funded. All other developments in the market relate to unrestricted housing with The Preserve at West Creek, Preserve at Winding Brook and Landmark set to continue delivering units in 2021.



Affordable Projects

Affordable housing options in the PMA only include three deep-subsidy developments so we are including tax credit projects outside the area for comparison. While there are location and other adjustments required, the following are considered the **most comparable affordable projects**:

- ❖ Van Allen Apartments
- ❖ Ashfield Apartments
- ❖ Altamont Oaks
- ❖ Whitehall Court
- ❖ State Street Apartments
- ❖ Selkirk Reserve

Achievable Tax Credit Rents

It must be remembered that there are requirements related to the funding used at the time of development that requires that certain rent thresholds be maintained and in many cases the rents are set based on the following:

- ❖ Competitive nature of the funding process in New York State. Preference is given to those projects that can provide low rent levels in comparison to market and those agencies or population groups that are being served.
- ❖ Competition and review of the competitive set that also considers recent development trends, AMI levels and changes to AMI. There have been variable AMI levels for Albany County in the last 5 years which covers the application-construction periods.

A summary of the tax credit rents in the area are below:

Tax Credit Rent Analysis (all Gross Rents)							
Project Name (1)	1 BR 30%	1 BR 50%	1 BR 60%	1 BR 90%	2 BR 50%	2 BR 60%	2 BR 90%
Van Allen Senior		\$575		\$875	\$687		\$1,008
Ashfield		\$768	\$850	\$1,085		\$925	\$1,245
Altamont Oaks			\$730			\$866	
Whitehall Court			\$693			\$854	
State Street			\$863	\$913		\$1,037	
State Street			\$889	\$1,096			
Selkirk Reserve		\$842	\$940		\$1,011	\$1,160	
Average - Primary Comps	N/A	\$728	\$828	\$992	\$849	\$968	\$1,127
Subject Rents - TC projections	\$505	\$842	\$1,011	\$1,111	\$1,011	\$1,213	\$1,313
Variation/ subject advantage (2)	N/A	-13.50%	-18.15%	-10.69%	-16.02%	-20.16%	-14.20%

(1) Project was placed in service prior to 01/01/2009 and is therefore eligible for "HERA Special" income and
(2) Where there are negatives, it means that the subject is higher than the average TC rents, and where it is positive, it means that there is an advantage.



The subject rents are higher than all comparable projects, however all projects are older aside from State Street and Ashfield which were added in the last three years and have achieved moderate increases with limited turnover and regular waitlists. Selkirk Reserve was recently funded and awaiting development The subject will have some superior common area amenities and is favorable in location compared to most others. There is support for the intended rents based on the demand analysis. A rent advantage is present for all unit types/tiers.

Maximum Income / Rent Thresholds

The location is within the Albany-Schenectady-Troy MSA and the 2020 median income is \$99,200 and 2019 AMI is \$89,900. HCR requires the lower of the two for comparison to the subject rents and demand analysis so the 2019 limits apply and are shown below:

MAXIMUM INCOMES 2019				
ALBANY - SCHENECTADY-TROY, NY MSA				
	30% AMI	50% AMI	60% AMI	90% AMI
1 Person	\$ 18,900	\$ 31,500	\$ 37,800	\$ 56,700
2 Person	\$ 21,600	\$ 36,000	\$ 43,200	\$ 64,800

MAXIMUM RENTS 2019						
ALBANY - SCHENECTADY-TROY, NY MSA						
	30% AMI	50% AMI	60% AMI	90% AMI	2020 FMR	2021 FMR
1 Bedroom	\$ 506	\$ 843	\$ 1,012	\$ 1,518	\$ 855	\$912
2 Bedrooms	\$ 607	\$ 1,012	\$ 1,215	\$ 1,822	\$ 1,054	\$1,117

HISTORICAL AMI LEVELS		
ALBANY-SCHENECTADY-TROY MSA		
Year	AMI	% Change
2010	\$75,500	-
2011	\$77,000	1.99%
2012	\$78,100	1.42%
2013	\$77,700	-0.51%
2014	\$78,300	0.77%
2015	\$82,700	5.62%
2016	\$82,000	-0.85%
2017	\$83,100	1.34%
2018	\$86,400	3.97%
2019	\$89,900	4.05%
2020	\$99,200	10.34%



Market Draw Area

We have established a **market draw area** that includes tracts on western side of Albany, Guilderland, Altamont and Bethlehem as these areas have historically supported rental units in the area. The subject site is desirable given the proximity to services in the town, schools, medical care, employment and recreational endeavors so there may be support from secondary markets like Schenectady, Rotterdam and the remainder of Albany. The service providers have catchment areas throughout the Capital Region that would provide tenant referrals into the project, however we are not applying a secondary market draw for these supportive housing populations. The unique nature of this development would also attract households from out of the area and include potential relocations to the area, but we are not accounting for any new households. The subject is located within **Census Tract 4.01**. The general boundaries of the PMA include:

To the North:	I-90
To the South:	NYS Route 85
To the East:	Manning Boulevard
To the West:	Elm Drive

Surrounding Property Uses

Surrounding Property Uses		
Direction	Surrounding Use	Trends / Comments
North:	Single family residential and Williamsburg Village Apts, smaller commercial uses and NYS Thruway	Stable – no recent activity
South:	Commercial business park and residential subdivision	Stable – no recent activity
East:	Commercial business parks and residential subdivisions farther east in the Dunes, assisted living facilities	Stable – limited recent development
West:	Albany Pinebush Preserve, single family residential	Stable – limited recent development

There are no detriments within the immediate neighborhood via the surrounding property uses that would impact the project.

Demographic Summarization

A summarization of some demographic data available from the HISTA information is outlined in the chart below, broken out by households in terms of income, size, tenure and age.



Demographic Summary PMA – HISTA Data *					
	2015 **	2020	% Change	2025	% Change
Total Renter Households:	3,175	3,959	24.69%	4,170	5.33%
Owner Occupied Households:	<u>9,545</u>	<u>10,683</u>	11.92%	<u>10,938</u>	2.39%
Total Households:	12,720	14,642	15.11%	15,108	3.18%
% of Renters	24.96%	27.04%		27.60%	
2020 Data:					
Renters Earning \$30,000 or Less:	34.66%				
Renters Earning \$20,000 or Less:	23.72%				
Ratio of Renters with 3 or more persons	7.48%				
2020 Estimated Median Income Market Draw Area:	\$83,131				
Median Income Subject Census Tract:	\$80,833				
* All data applies to age 55 and over only					
** The 2011-2015 ACS data has been used as the basis in the demographic summary for the equivalent of the 2015 household statistics.					

Population Age 55 and Over		
Year	Population	% Change
2010 (1)	20,419	N/A
2020 (2)	23,115	13.20%
2025 (3)	24,302	5.14%
1) Census		
2) Current Year Estimate		
3) 5-yr Projection		

Notes evident by review of the data include:

- ❖ The data related to total households indicates increases over the past five years with lesser increases anticipated in the next five years.
- ❖ The ratio of renters has increased over the last five years and is expected to continue into 2025.
- ❖ Nearly 35% of renters in the PMA earn less than \$30,000 per year which puts them below the income range to afford the projected rent for most units.
- ❖ Population changes are generally consistent with household changes.



Demand Analysis

Variables that will be applied in each of the Demand Analyses include:

- ❖ We are including 1 person age 55+ households in the 1BR units, 2-persons in the 2BR units.
- ❖ Income qualification for the LIHTC units will be based on underwriting standards that reflect low end affordability at 48% of the gross rent with a maximum allowable at 30% of the gross rent, or the tax credit maximum levels whichever is lower. Middle income units evaluate support from 60% to 90% of AMI. ESSHI units have no lower limit up to the 30% AMI maximum
- ❖ We will eliminate existing subsidized housing in the market for each type.
- ❖ Since we have accounted for the elimination of all existing affordable housing below 60% AMI, we account for 100% mobility for the low income tax credit units. A lesser ratio of 30% is applied to the middle income units to account for competition and mobility.
- ❖ The weighted average capture rate based on typical HCR net demand modeling correlates to a threshold of **5.42% for 86 age-restricted units**.

Impact On Existing Subsidized Housing

Considering the wait lists at other affordable projects within the PMA, and the number of age and income eligible households for each unit type, even after elimination of the existing affordable housing, it is felt that there would be no negative impact on the existing affordable housing stock based on the development of 86 new tax credit and supportive housing units.

Project Timing / Absorption

Absorption will assume some pre-leasing and pent-up demand. We are assuming some pre-leasing, which is typical for projects of this nature and around 30% of the development should be committed to by the time the Certificate of Occupancy is issued. In this market we estimate absorption to be around **8 units per month**. Under this assumption if an 86-unit project is chosen and 30% or 26 of the units are preleased, the remaining 60 units would take around **7 to 8 months** to reach stabilization. Referrals from the service provider and advanced marketing would likely reduce the absorption period and allow for seniors to sell their homes and transition in to a rental.

Absorption Time Frame / Project Stabilization *

Units Occupied At Completion*:	20 units – pre-leasing activity
Monthly Absorption Subsequent to Initial Occupancy:	8 units on average per month
Total Number of Units Requiring Absorption Subject to Project Completion:	45
Additional Months to Absorb:	5 to 6 Months



Supportive Housing

The subject would include 14 units subsidized by the ESSHI program and these tenants will receive onsite supportive services after being placed into the project by referrals. The most recent Point in Time survey for the Albany CoC indicated 583 homeless persons without children and the utilization rate of homeless shelters is typically greater than 94%.

Conclusions

We are anticipating support for the project as intended with a mix of tax credit housing and supportive housing for seniors. There has been ongoing new market rate development in Guilderland and no new affordable housing of any kind added in the market in recent years. There is clear demand in the area based on the low capture rate and the high number of income-qualified households not living in affordable tax credit housing that would support the project.



Project Description

The subject proposal will consist of a new construction multistory elevator building with 86 units on a site on New Karner Road. The **intended unit mix and rents** are outlined below:

UNIT MIX / RENT SUMMARY														
Unit Type	# of Units	(1) % AMI	Sq.Ft.	Net Tenant Rents	(2) Tenant Paid Utilities	Total Gross Rents	Gross Rents/ Sq.Ft.	(3) Tax Credit Maximums	(4) HUD FMR	(5) Unrestricted Market Averages	(5a) Achievable Market Rent/Adj	(6) % Disc to TC MAX	(7) % Disc to MKT Averages	(8) % Disc to ADJ MKT Averages
1 BRM - Tax Credit	2	30%	692	\$444	\$61	\$505	\$0.73	\$506.00	\$912	\$1,428	\$1,225	0.20%	64.64%	58.78%
1 BRM - Tax Credit	23	50%	692	\$781	\$61	\$842	\$1.22	\$843.00	\$912	\$1,428	\$1,225	0.12%	41.04%	31.27%
1 BRM - Tax Credit	22	60%	692	\$950	\$61	\$1,011	\$1.46	\$1,012.00	\$912	\$1,428	\$1,225	0.10%	29.20%	17.47%
1 BRM - Tax Credit	15	90%	692	\$1,050	\$61	\$1,111	\$1.61	\$1,518.00	\$912	\$1,428	\$1,225	26.81%	22.20%	9.31%
1 BRM - ESSHI	12	30%	692	\$781	\$61	\$842	\$1.22	N/A	\$912	\$1,428	\$1,225	N/A	41.04%	31.27%
2 BRM - Tax Credit	5	50%	804	\$942	\$69	\$1,011	\$1.26	\$1,012.00	\$1,117	\$1,783	\$1,425	0.10%	43.30%	29.05%
2 BRM - Tax Credit	3	60%	804	\$1,144	\$69	\$1,213	\$1.51	\$1,215.00	\$1,117	\$1,783	\$1,425	0.16%	31.97%	14.88%
2 BRM - Tax Credit	2	90%	804	\$1,244	\$69	\$1,313	\$1.63	\$1,822.00	\$1,117	\$1,783	\$1,425	27.94%	26.36%	7.86%
2 BRM - ESSHI	2	30%	804	\$942	\$69	\$1,011	\$1.26	N/A	\$1,117	\$1,783	\$1,425	N/A	43.30%	29.05%
(1) this is the % AMI that the rent falls at or below (2) Estimated tenant paid utilities based on provided data (3) Tax credit max based on the 2019 AMI levels (4) 2021 HUD FMR effective as of 8/2020 (5) Equal to street rents, these are un-adjusted for location, quality, etc - they are simple averages. (6) The % that the intended subject rent is below the tax credit maximum allowable levels. (7) The % that the intended subject rent is below the average unrestricted market rent in the area before adjustments to achievable. (8) The % that the intended subject rent is below the average unrestricted market rent in the area post adjustments to achievable.														

Tenants pay for electric while water/sewer and trash/recycling are included. The tenants in the ESSHI units will pay rent based on 30% of income and the rent amounts shown account for tenant contribution and subsidy. Unit sizes range and 9 total units are adapted for ADA compliance and 4 total units are adapted for hearing/visually impaired residents.

The apartments will reflect good quality finishes with carpet/plank flooring, solid surface countertops, cabinetry and kitchen appliances including a dishwasher. Common areas offer laundry facilities, a community room with kitchen, TV lounge/activities room, onsite management and separate offices for the service providers. Outdoor spaces include walking trails, a patio/recreation area and surface parking.



Key aspects of the site involve:

Site Characteristics:	4.5 acres
Parking:	Adequate surface parking with 154 spaces. There will be no additional garages available for rent, and there will be no fee charge for the surface on-site parking; it will be included as part of the rent structure.
The Buildings:	Three-story elevator building with 80,088 sq.ft..
Number of Units:	86 revenue-producing units.
Unit Sizes:	Average unit sizes presented above.
Baths:	One full bath for all apartments. Each includes a shower/tub combo, vanity, sink and some interior vanity closet space. Roll in showers for handicap accessible units.
Finishes/Features:	<p>Unit styles and finishes vary slightly, but generally the typical floor layout for the units will include:</p> <ul style="list-style-type: none"> ▪ <i>Living area off the kitchen area with a combination of refinished and plank flooring.</i> ▪ <i>Walk-in style kitchens for most units. Appliances will include refrigerator/stove, double basin metal sink, electric range and oven with hood vent.</i> ▪ <i>Entrance hall closets and a storage closet for each of the apartment units.</i> ▪ <i>Floor covering will consist of carpeting in the bedrooms and living areas.</i> ▪ <i>Pull closets in the bedrooms, with a vanity closet within the bath. There is also a closet in the hallway near the entry and utility/mechanical closet.</i>

Cable television and Internet will be available to each of the apartments (not included as part of the standard rent) and there appear to be an adequate number of electrical and telephone outlets to be installed.

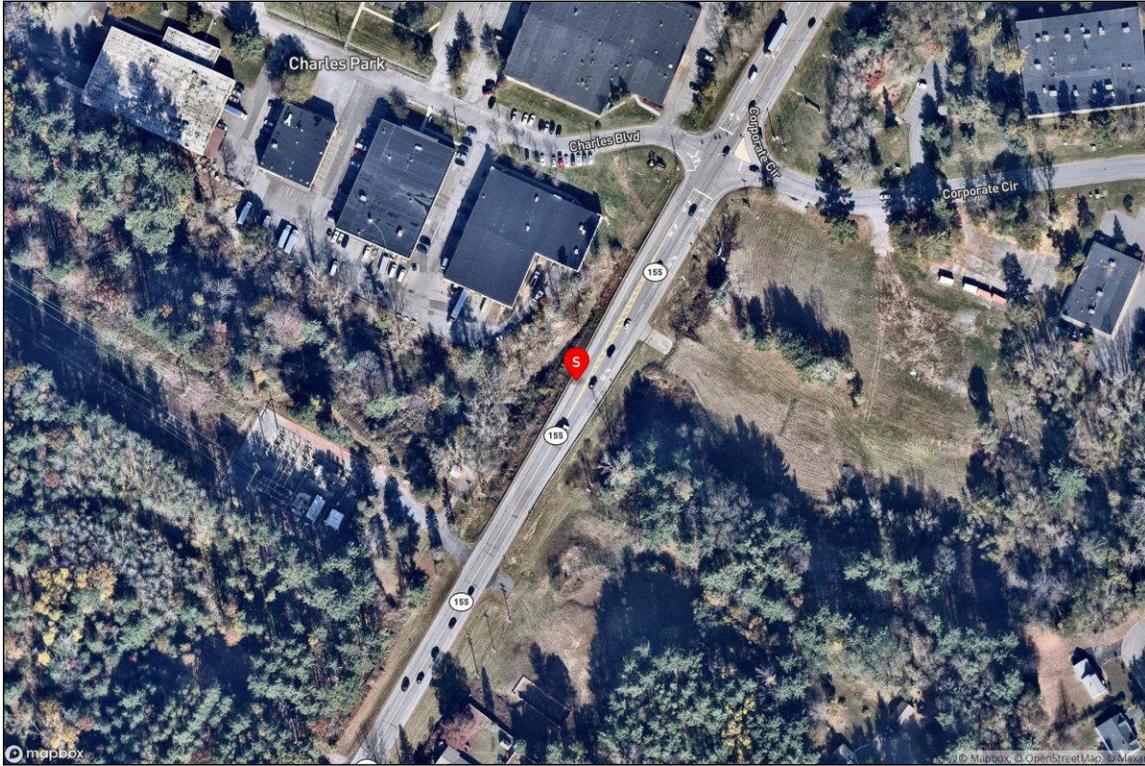
Community Space: included on the ground floor with a community room/kitchen, library, laundry facilities and tenant storage. An outdoor space with a patio/community gardens/seating is also planned. There will be separate, private offices for the property management staff as well as for the supportive service providers.



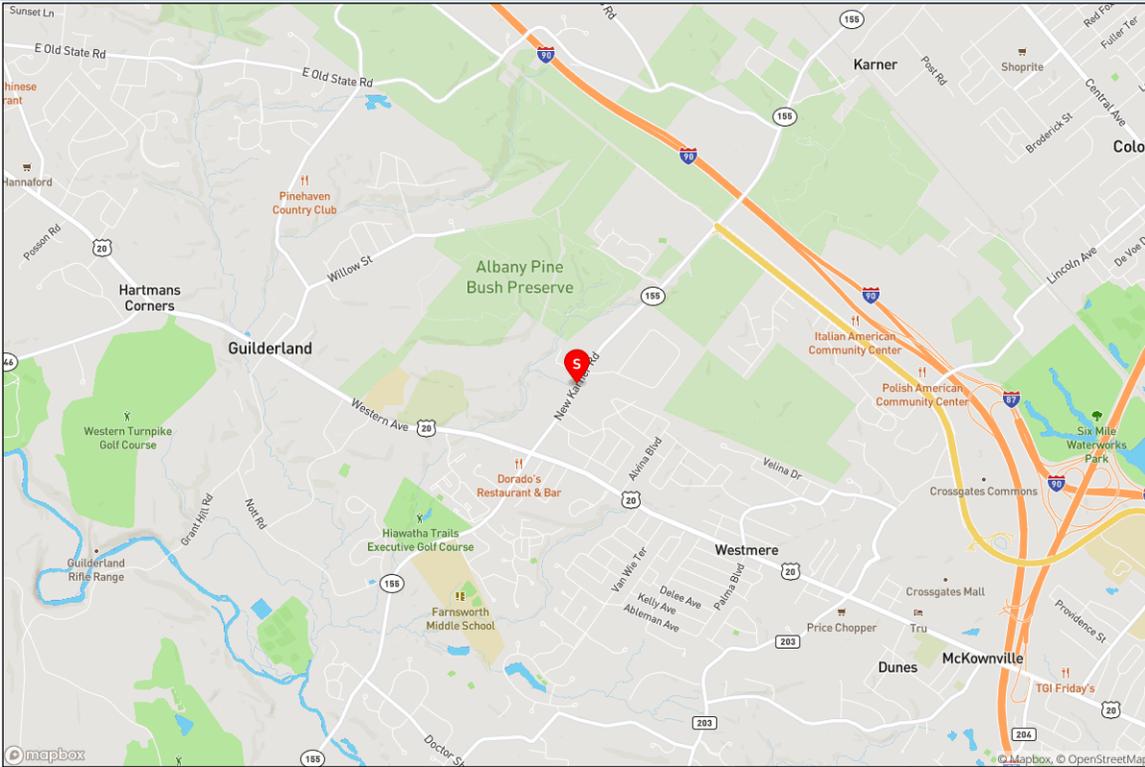
Structural Components

Excavation:	Built on slab.
Foundation:	Poured concrete
Frame:	Wood
Exterior Walls:	Vinyl siding
Interior Walls:	Mostly painted and accent wall covering over gypsum wallboard or sheetrock. Walls will be fully insulated.
Floors:	Wood frame floor system. A mix of vinyl and carpeted floor coverings.
Windows:	Typical vinyl residential windows with screens.
Doors:	Wood interior residential doors. Access doors to the exterior will be metal and insulated.
Roof Structure:	Fully insulated roof structure with wood framing.
Stairways:	Wood stairs .
Plumbing:	PVC water lines and drains.
Heating/Cooling:	Gas fired forced hot air heat with AC. All utilities included.
Electrical:	Adequate electrical capacity for the complex. New wiring and meters will be installed. The facility will be separately metered for each unit, and we have assumed 208/120 service; separate electric.
Elevators:	Available to tenants in the senior buildings, service to all floors.





Aerial Photo



Location Map

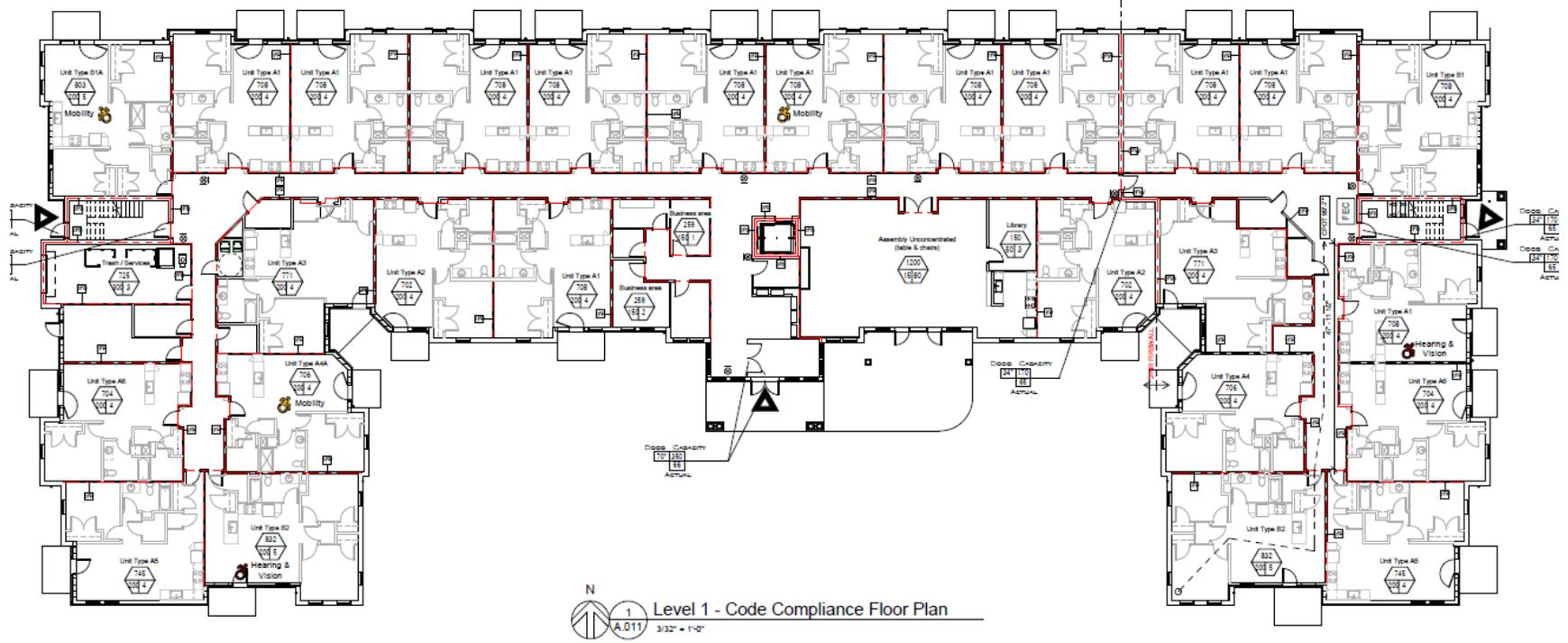
Pine Bush Senior Living
Guilderland, Albany County, NY

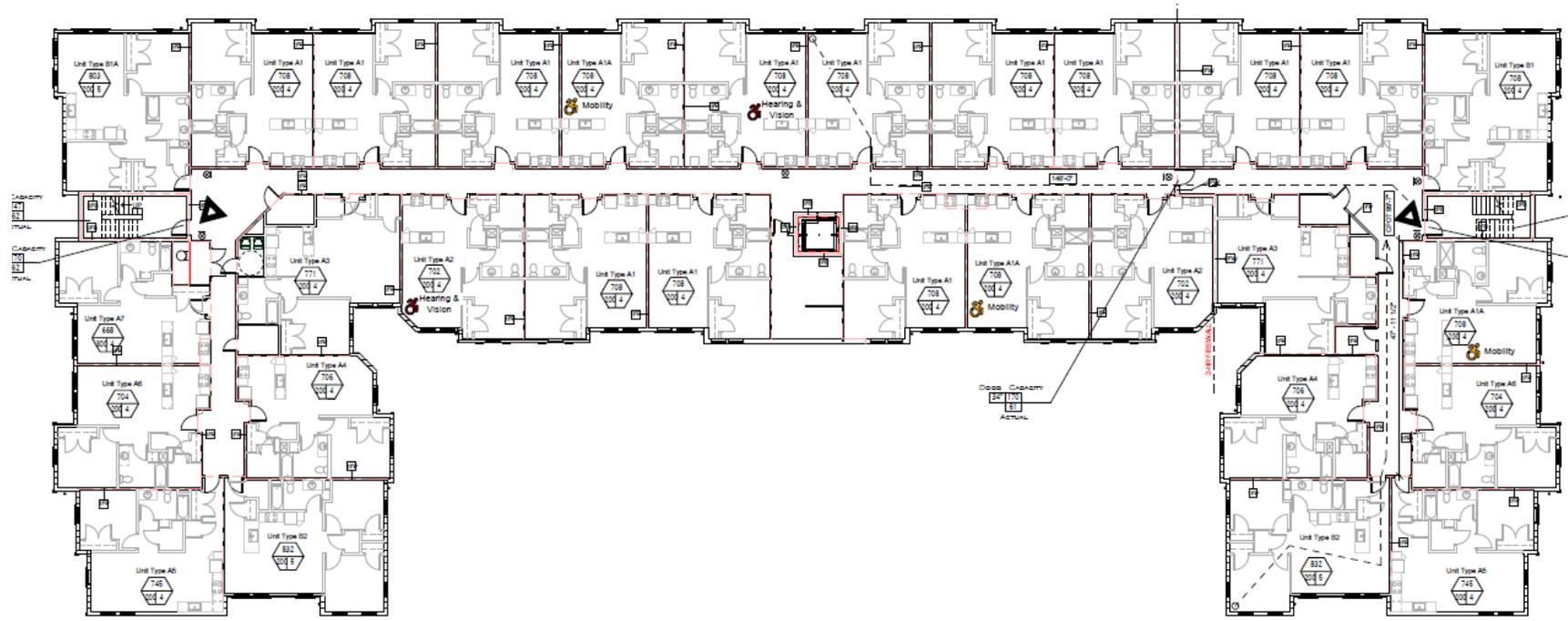




Subject Site

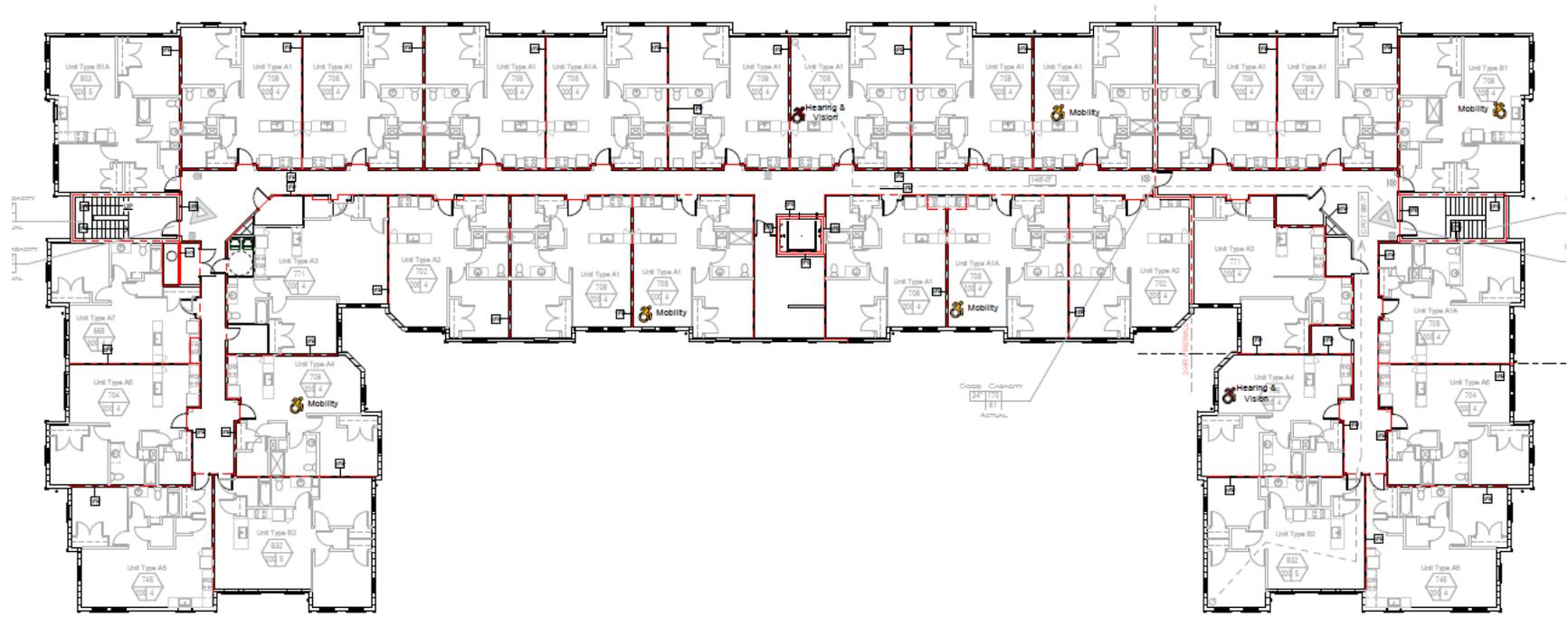






N
1
A.012 Level 2 - Code Compliance Second Floor
3/32" = 1'-0"





1 Level 3 -Code Compliance Third Floor
A.013 3/32" = 1'-0"





2 North Elevation
500 3/32" = 1'-0"



1 South Elevation
500 3/32" = 1'-0"





Moody's Analytics' Economy.com provides the following economic summary for the Albany-Schenectady-Troy MSA as of September, 2020.

Moody's Analytics Précis® Metro Indicators: Albany-Schenectady-Troy MSA												
2014	2015	2016	2017	2018	2019	INDICATORS	2020	2021	2022	2023	2024	2025
57.3	59.3	60.4	61.2	61.8	62.4	Gross metro product (C12\$ bil)	58.5	60.3	63.2	65.4	66.7	67.6
3.2	3.4	1.9	1.3	0.9	1.0	% change	-6.2	3.1	4.8	3.5	1.9	1.3
449.8	456.5	464.0	468.4	471.8	472.5	Total employment (ths)	438.3	442.7	452.0	460.3	463.7	464.6
0.8	1.5	1.6	1.0	0.7	0.2	% change	-7.2	1.0	2.1	1.8	0.7	0.2
5.1	4.4	4.1	4.3	3.8	3.7	Unemployment rate (%)	8.4	8.4	6.0	4.4	4.1	4.2
3.9	4.9	1.8	5.5	3.4	2.8	Personal income growth (%)	3.7	-2.8	3.9	4.5	3.9	3.2
61.7	63.7	65.9	68.6	71.3	71.7	Median household income (\$ ths)	75.5	74.1	76.4	79.1	81.6	83.7
878.1	879.1	879.8	882.2	882.3	880.4	Population (ths)	880.0	881.7	883.4	885.1	886.5	887.8
0.1	0.1	0.1	0.3	0.0	-0.2	% change	0.0	0.2	0.2	0.2	0.2	0.1
-0.5	-0.1	-0.6	1.5	-0.4	-2.3	Net migration (ths)	-1.3	0.4	0.5	0.4	0.2	0.1
1,203	1,185	1,380	1,212	1,231	1,120	Single-family permits (#)	1,252	2,063	2,604	2,575	2,478	2,407
1,028	2,438	1,473	1,134	1,008	750	Multifamily permits (#)	795	1,439	1,447	1,465	1,491	1,497
184	187	192	197	203	208	FHFA house price (1995Q1=100)	215	217	221	235	240	244

Source: Moody's Analytics Précis® US Metro

Moody's summarizes the area's economic performance in recent months as follows:

Recent Performance

Albany-Schenectady-Troy is weathering COVID-19, but the lockdowns have exacted a heavy economic toll. The decline in payroll employment due to the shutdowns was more severe than nationally but milder than in the rest of the state. The outside state government sector has been resilient to the pandemic and even managed to add jobs, helping soften the blow, but local government has suffered much more than nationally. Manufacturing was also hit harder than elsewhere and has recouped a below-average one-third of jobs lost.

Market Comparison

The following table illustrates key economic indicators and a comparison of the Albany-Schenectady-Troy MSA to the regional grouping as a whole. As indicated, Albany is projected to outperform the Northeast Region Metros in three of eight performance categories shown over the next five years.

Comparison of Key Economic Indicators - Albany-Schenectady-Troy MSA Metro to Northeast Region											
Indicator	Albany-Schenectady-Troy MSA			Annual Growth		Northeast Region Metros			Annual Growth		
	2015	2020	2025	2015 - 2020	2020 - 2025	2015	2020	2025	2015 - 2020	2020 - 2025	
Gross metro product (C12\$ bil)	59.3	58.5	67.6	-0.2%	2.9%	4,038	4,056	4,717	0.1%	3.1%	
Total employment (ths)	456.5	438.3	464.6	-0.8%	1.2%	30,249	29,856	31,818	-0.3%	1.3%	
Unemployment rate (%)	4.4%	8.4%	4.2%			5.2%	8.3%	4.9%			
Personal income growth (%)	4.9%	3.7%	3.2%			4.5%	3.0%	3.8%			
Population (ths)	879.1	880.0	887.8	0.0%	0.2%	63,637	63,709	64,323	0.0%	0.2%	
Single-family permits (#)	1,185	1,252	2,407	1.1%	14.0%	68,017	78,321	139,857	2.9%	12.3%	
Multifamily permits (#)	2,438	795	1,497	-20.1%	13.5%	121,201	78,117	78,409	-8.4%	0.1%	
FHFA house price (1995Q1=100)	187	215	244	2.8%	2.5%	504	619	733	4.2%	3.4%	

Albany-Schenectady-Troy MSA outperforming Northeast Region Metros
 Albany-Schenectady-Troy MSA underperforming Northeast Region Metros

Source: Moody's Analytics Précis® US Metro; Compiled by NKF



Employment Sectors and Trends

Employment data by occupation and business/industry sectors provides an indication of the amount of diversification and stability in the local economy. Job sector composition also gives an indication of the predominant drivers of current and future demand for supporting commercial real estate sectors. The following tables display employment data by occupation sector and by business/industry sector for the area and region.

Current Employment by Occupation Sector										
Occupation Sector	12203		Albany City		Albany County		Albany-Schenectady-Troy, NY MSA		New York	
White Collar	11,935	73.8%	30,170	66.4%	109,398	71.0%	294,267	68.4%	5,775,146	64.3%
Administrative Support	2,351	14.5%	7,072	15.6%	24,415	15.8%	64,319	14.9%	1,174,734	13.1%
Management/Business/Financial	2,767	17.1%	6,096	13.4%	26,578	17.2%	71,475	16.6%	1,396,191	15.5%
Professional	5,080	31.4%	12,945	28.5%	45,055	29.2%	119,965	27.9%	2,361,463	26.3%
Sales and Sales Related	1,737	10.7%	4,057	8.9%	13,350	8.7%	38,508	8.9%	842,758	9.4%
Services	2,999	18.5%	10,648	23.4%	26,011	16.9%	70,335	16.3%	1,776,696	19.8%
Blue Collar	1,240	7.7%	4,629	10.2%	18,682	12.1%	65,908	15.3%	1,431,186	15.9%
Construction/Extraction	309	1.9%	1,364	3.0%	4,949	3.2%	18,130	4.2%	422,344	4.7%
Farming/Fishing/Forestry	61	0.4%	43	0.1%	210	0.1%	1,129	0.3%	26,701	0.3%
Installation/Maintenance/Repair	165	1.0%	541	1.2%	3,016	2.0%	10,879	2.5%	204,399	2.3%
Production	261	1.6%	747	1.6%	3,850	2.5%	14,101	3.3%	294,764	3.3%
Transportation/Material Moving	444	2.7%	1,934	4.3%	6,657	4.3%	21,669	5.0%	482,978	5.4%
Total Employees (16+ Occupation Base)	16,174	100.0%	45,447	100.0%	154,091	100.0%	430,510	100.0%	8,983,028	100.0%

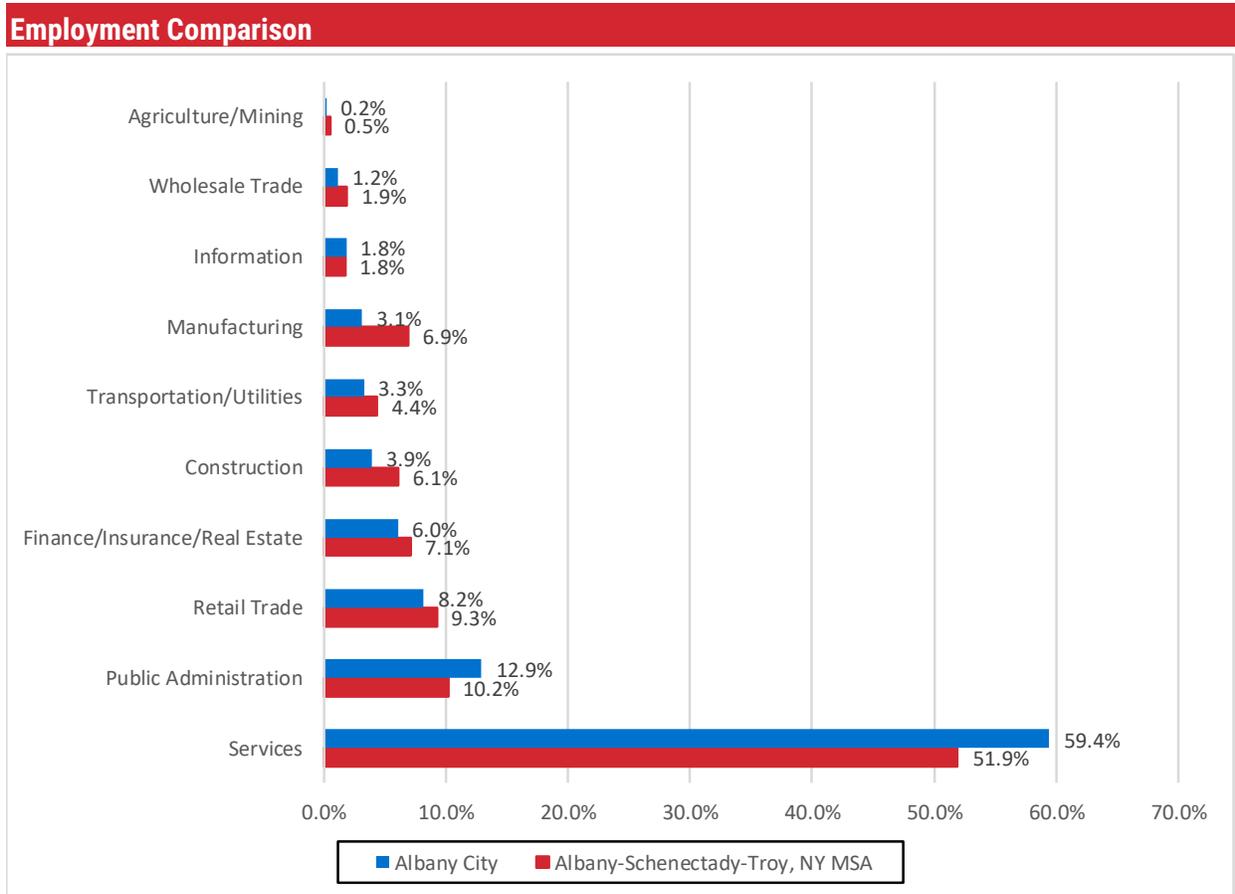
Source: ESRI; Compiled by NKF

Current Employment by Industry Sector										
Industry Sector	12203		Albany City		Albany County		Albany-Schenectady-Troy, NY MSA		New York	
Agriculture/Mining	42	0.3%	91	0.2%	361	0.2%	2,198	0.5%	47,176	0.5%
Construction	543	3.4%	1,782	3.9%	7,594	4.9%	26,305	6.1%	557,560	6.2%
Manufacturing	560	3.5%	1,423	3.1%	7,422	4.8%	29,744	6.9%	538,118	6.0%
Wholesale Trade	271	1.7%	529	1.2%	2,864	1.9%	8,213	1.9%	196,448	2.2%
Retail Trade	1,548	9.6%	3,723	8.2%	13,104	8.5%	39,885	9.3%	780,078	8.7%
Transportation/Utilities	462	2.9%	1,485	3.3%	6,253	4.1%	18,875	4.4%	516,871	5.8%
Information	263	1.6%	828	1.8%	3,021	2.0%	7,576	1.8%	239,649	2.7%
Finance/Insurance/Real Estate	1,212	7.5%	2,747	6.0%	11,882	7.7%	30,553	7.1%	761,756	8.5%
Services	9,094	56.2%	26,981	59.4%	81,632	53.0%	223,452	51.9%	4,909,178	54.6%
Public Administration	2,179	13.5%	5,858	12.9%	19,958	13.0%	43,709	10.2%	436,194	4.9%
Total Employees (16+ Occupation Base)	16,174	100.0%	45,447	100.0%	154,091	100.0%	430,510	100.0%	8,983,028	100.0%

Source: ESRI; Compiled by NKF

Comparing the industry sectors for the local market area (Albany City) to Albany-Schenectady-Troy, NY MSA indicates the local market area is somewhat more heavily weighted toward the Services, Public Administration, and Information sectors. By contrast, the industry employment totals for Albany-Schenectady-Troy, NY MSA indicate somewhat higher proportions within the Manufacturing, Construction, Transportation/Utilities, Retail Trade, Finance/Insurance/Real Estate, Wholesale Trade, and Agriculture/Mining sectors. The following graphic further illustrates this comparison.





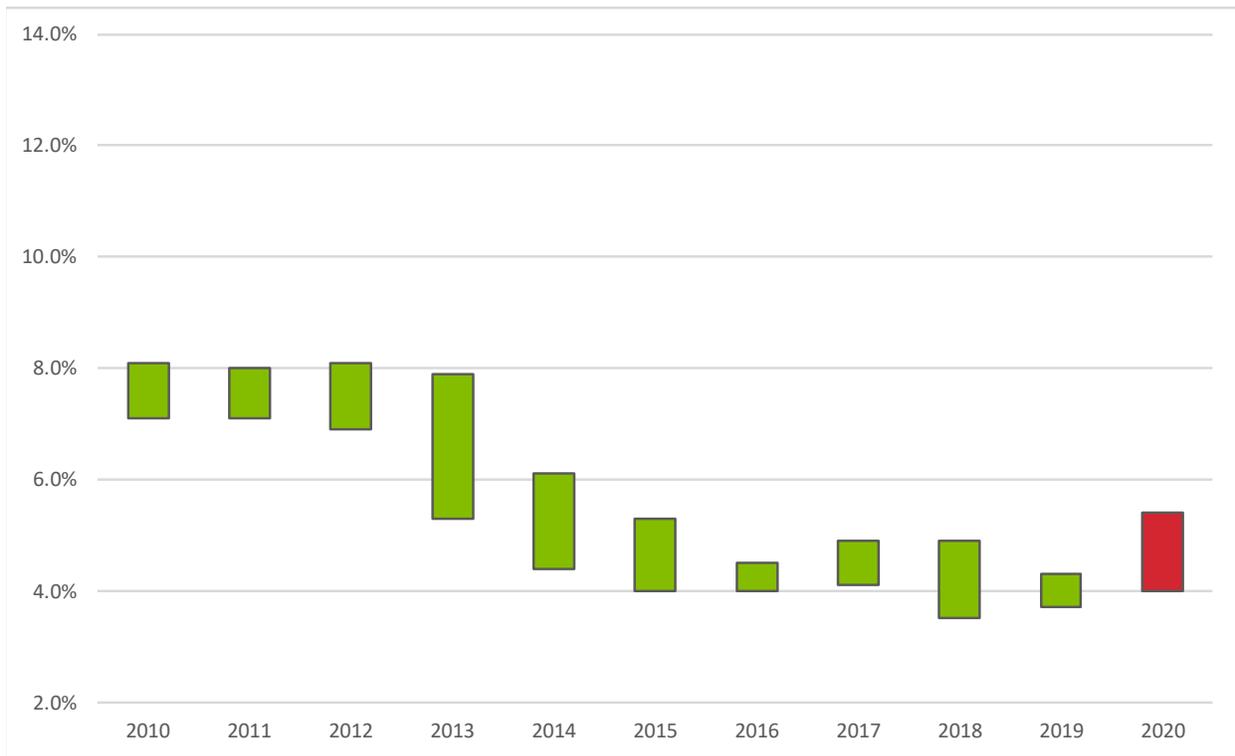
Source: ESRI; Compiled by NKF

Unemployment

The following table displays the historical unemployment data for the area derived from the US Department of Commerce, Bureau of Labor Statistics. The most recent reported unemployment rate for the Albany-Schenectady-Troy, NY Metropolitan Statistical Area is 5.4% (September 2020).



Unemployment Rate: Albany-Schenectady-Troy, NY Metropolitan Statistical Area



Bars represent beginning to end range of unemployment rates in each year
Red bars denote increasing unemployment from beginning to end of year
Green bars are declining unemployment from beginning to end of year

Compiled by NKF



Albany County

[\(Data are not seasonally adjusted. Data are preliminary and subject to revision.\)](#)

UNEMPLOYMENT RATE													
Year	January	February	March	April	May	June	July	August	September	October	November	December	Annual Average
2020	3.9%	3.7%	3.7%	11.9%	9.3%	10.4%	11.6%	8.9%	5.6%	5.9%			
2019	4.1%	4.0%	3.7%	3.3%	3.3%	3.6%	3.9%	3.9%	3.5%	3.5%	3.4%	3.6%	3.6%
2018	4.6%	4.6%	4.1%	3.7%	3.3%	3.8%	3.7%	3.6%	3.3%	3.2%	3.0%	3.4%	3.7%
2017	4.6%	4.6%	4.0%	3.9%	4.0%	4.4%	4.5%	4.5%	4.2%	4.0%	3.9%	3.9%	4.2%
2016	4.3%	4.3%	4.1%	3.9%	3.7%	4.1%	4.3%	4.2%	4.2%	3.9%	3.7%	3.9%	4.1%
2015	5.1%	4.9%	4.3%	4.2%	4.4%	4.6%	4.7%	4.3%	4.1%	3.9%	3.8%	3.8%	4.3%
2014	5.8%	5.7%	5.3%	4.5%	4.7%	4.9%	5.2%	5.0%	4.6%	4.4%	4.4%	4.2%	4.9%
2013	7.5%	7.0%	6.3%	5.8%	5.9%	6.3%	6.3%	6.0%	5.8%	5.6%	5.2%	5.0%	6.1%
2012	7.7%	7.6%	7.2%	6.8%	7.1%	7.5%	7.6%	7.2%	6.8%	6.6%	6.2%	6.6%	7.1%
2011	7.5%	7.2%	6.8%	6.5%	6.6%	7.1%	7.2%	7.0%	7.0%	6.7%	6.6%	6.9%	6.9%
2010	7.6%	7.4%	7.0%	6.6%	6.6%	7.0%	7.2%	6.9%	6.8%	6.8%	6.9%	6.8%	7.0%
2009	6.6%	6.8%	6.6%	6.3%	6.6%	7.0%	7.0%	6.9%	7.1%	6.9%	6.7%	6.9%	6.8%
2008	4.8%	4.7%	4.7%	4.2%	4.7%	4.8%	5.0%	4.9%	5.0%	4.9%	5.1%	5.5%	4.9%
2007	4.3%	4.1%	3.7%	3.5%	3.6%	3.9%	4.1%	3.8%	3.9%	3.8%	3.8%	4.0%	3.9%
2006	4.1%	4.2%	4.1%	3.8%	3.8%	4.0%	4.1%	3.8%	3.8%	3.3%	3.5%	3.3%	3.8%
2005	4.4%	4.3%	3.8%	3.7%	3.8%	4.0%	4.1%	3.6%	4.0%	3.6%	3.8%	3.6%	3.9%
2004	5.0%	4.8%	4.8%	4.1%	4.0%	4.3%	4.2%	3.8%	3.8%	3.7%	3.8%	3.9%	4.2%
2003	4.5%	4.4%	4.1%	3.9%	4.0%	4.5%	4.3%	4.1%	4.3%	4.1%	4.2%	4.2%	4.2%
2002	4.5%	4.4%	4.2%	3.9%	3.8%	4.0%	4.0%	3.7%	3.6%	3.5%	3.7%	3.7%	3.9%
2001	3.6%	3.5%	3.2%	2.9%	2.9%	3.2%	3.3%	3.3%	3.4%	3.4%	3.6%	3.7%	3.3%
2000	4.0%	4.0%	3.6%	3.1%	3.2%	3.2%	3.4%	3.3%	3.4%	3.1%	3.1%	2.9%	3.4%

LABOR FORCE													
Year	January	February	March	April	May	June	July	August	September	October	November	December	Annual Average
2020	159,700	160,000	159,500	154,100	158,400	157,900	164,000	160,500	153,500	152,500			
2019	156,400	156,700	156,700	156,100	156,400	158,200	158,000	157,700	157,600	158,900	158,700	157,900	157,400
2018	154,800	156,400	156,800	157,100	158,000	160,500	159,900	157,800	157,300	158,500	157,200	155,800	157,500
2017	156,100	156,800	158,000	159,000	158,200	160,700	160,300	159,400	159,000	158,300	156,700	155,100	158,100
2016	158,300	158,800	159,000	158,600	158,600	160,300	159,800	159,000	157,400	158,400	157,100	156,100	158,400
2015	157,700	157,400	157,500	158,500	159,800	161,200	159,700	158,800	157,100	158,600	157,900	157,400	158,500
2014	157,200	157,400	157,700	156,600	157,600	159,600	158,600	157,300	155,800	157,600	156,400	155,100	157,200
2013	160,900	160,700	160,100	160,800	162,100	164,400	163,100	161,900	160,300	159,100	159,000	157,300	160,800
2012	158,300	159,200	158,700	159,700	161,000	163,000	161,800	161,200	160,800	162,300	161,700	160,000	160,700
2011	157,800	157,900	157,700	158,100	157,900	159,100	158,900	158,900	157,900	158,700	158,700	157,600	158,300
2010	160,800	161,200	161,100	163,000	162,600	164,200	163,700	163,200	160,800	159,900	159,600	158,000	161,500
2009	159,000	159,400	158,700	160,100	159,800	162,500	161,500	160,500	157,600	157,100	156,800	154,300	158,900
2008	158,300	157,900	158,200	159,100	160,600	163,400	163,500	162,800	160,500	161,600	161,100	159,700	160,600
2007	158,200	157,800	157,800	156,700	157,600	160,900	160,900	159,700	158,500	158,500	159,500	158,500	158,700
2006	157,800	158,500	158,800	159,000	159,200	161,900	162,100	161,300	158,100	159,300	159,100	158,600	159,500
2005	157,300	157,100	156,400	157,900	158,700	161,100	162,700	162,300	159,400	160,200	159,400	158,600	159,300
2004	157,800	157,600	157,000	157,300	158,100	160,700	161,800	160,900	157,600	158,300	158,600	158,300	158,700
2003	156,900	157,400	156,500	157,300	157,400	160,100	160,000	159,800	156,600	157,500	157,800	157,200	157,900
2002	153,700	156,300	156,100	157,000	157,500	159,800	160,200	160,700	158,900	158,300	157,100	156,700	157,700
2001	153,600	153,300	153,400	153,200	153,700	156,300	156,900	156,100	154,100	155,300	155,500	155,400	154,700
2000	154,000	154,200	153,200	153,400	152,800	156,300	155,600	155,400	152,300	153,300	153,400	154,000	154,000



EMPLOYED

Year	January	February	March	April	May	June	July	August	September	October	November	December	Annual Average
2020	153,500	154,100	153,500	135,700	143,700	141,500	144,900	146,100	144,800	143,400			
2019	150,000	150,400	150,800	151,000	151,200	152,600	151,900	151,600	152,000	153,400	153,400	152,200	151,700
2018	147,700	149,200	150,400	151,300	152,700	154,400	153,900	152,100	152,100	153,500	152,400	150,500	151,700
2017	148,900	149,500	151,700	152,800	151,900	153,700	153,100	152,300	152,400	152,000	150,500	149,000	151,500
2016	151,400	151,900	152,500	152,400	152,800	153,600	152,900	152,300	150,800	152,200	151,200	150,100	152,000
2015	149,700	149,700	150,700	151,800	152,800	153,700	152,300	152,000	150,700	152,400	151,800	151,400	151,600
2014	148,200	148,300	149,400	149,600	150,200	151,800	150,400	149,400	148,500	150,700	149,500	148,500	149,500
2013	148,900	149,500	150,000	151,500	152,400	154,100	152,900	152,200	151,100	150,200	150,700	149,400	151,100
2012	146,200	147,000	147,200	148,800	149,600	150,800	149,400	149,600	149,800	151,600	151,600	149,500	149,300
2011	145,900	146,500	147,000	147,900	147,600	147,800	147,500	147,900	146,900	148,100	148,100	146,800	147,300
2010	148,600	149,300	149,800	152,200	151,800	152,800	151,900	151,900	149,900	149,100	148,600	147,300	150,300
2009	148,600	148,600	148,300	149,900	149,200	151,100	150,300	149,400	146,400	146,300	146,300	143,700	148,200
2008	150,600	150,400	150,800	152,400	153,200	155,500	155,300	154,700	152,500	153,600	153,000	150,900	152,800
2007	151,400	151,300	152,000	151,200	152,000	154,700	154,300	153,700	152,200	152,600	153,400	152,100	152,600
2006	151,300	151,800	152,400	153,100	153,200	155,500	155,400	155,100	152,100	154,000	153,500	153,300	153,400
2005	150,400	150,300	150,400	152,100	152,600	154,600	156,100	156,400	153,000	154,400	153,300	152,900	153,000
2004	149,900	150,100	149,600	150,800	151,900	153,700	155,000	154,800	151,500	152,500	152,600	152,100	152,000
2003	149,800	150,400	150,000	151,100	151,100	152,900	153,100	153,200	149,900	151,000	151,300	150,700	151,200
2002	146,700	149,400	149,600	151,000	151,500	153,500	153,900	154,800	153,100	152,800	151,300	150,800	151,500
2001	148,100	148,000	148,500	148,800	149,200	151,200	151,600	150,900	148,800	150,000	149,900	149,600	149,600
2000	147,900	148,100	147,700	148,600	147,900	151,300	150,300	150,200	147,100	148,500	148,700	149,500	148,800



COUNTIES RANKED BY UNEMPLOYMENT RATE						
OCTOBER 2020						
RANK	COUNTY	RATE		RANK	COUNTY	RATE
1	Hamilton County	4.4		31	Ulster County	5.8
2	Yates County	4.5		33	Albany County	5.9
3	Tompkins County	4.6		33	Dutchess County	5.9
4	Columbia County	4.7		33	Steuben County	5.9
5	Livingston County	4.9		36	Orleans County	6.0
5	Saratoga County	4.9		37	Oneida County	6.1
5	Wyoming County	4.9		38	Cattaraugus County	6.2
8	Chenango County	5.0		39	Broome County	6.3
9	Genesee County	5.1		39	Greene County	6.3
9	Lewis County	5.1		39	Suffolk County	6.3
11	Delaware County	5.2		42	Orange County	6.4
11	Ontario County	5.2		42	Oswego County	6.4
11	Washington County	5.2		44	Chemung County	6.5
14	Essex County	5.3		44	Onondaga County	6.5
14	Madison County	5.3		44	Rockland County	6.5
14	Schoharie County	5.3		47	Herkimer County	6.6
17	Clinton County	5.4		48	Nassau County	6.7
17	Cortland County	5.4		48	Schenectady County	6.7
17	Franklin County	5.4		48	Sullivan County	6.7
17	Rensselaer County	5.4		51	Fulton County	6.8
17	St. Lawrence County	5.4		52	Erie County	6.9
17	Tioga County	5.4		52	Monroe County	6.9
23	Cayuga County	5.5		52	Montgomery County	6.9
23	Seneca County	5.5		52	Niagara County	6.9
23	Wayne County	5.5		56	Chautauqua County	7.0
26	Otsego County	5.6		56	Westchester County	7.0
26	Schuyler County	5.6		58	New York County	10.3
28	Allegany County	5.7		59	Richmond County	10.8
28	Putnam County	5.7		60	Queens County	13.1
28	Warren County	5.7		61	Kings County	13.3
31	Jefferson County	5.8		62	Bronx County	17.5



METROPOLITAN STATISTICAL AREAS RANKED BY UNEMPLOYMENT RATE		
OCTOBER 2020		
RANK	MSA	RATE
1	Ithaca Metro Area	4.6
2	Glens Falls Metro Area	5.5
3	Albany-Schenectady-Troy Metro Area	5.7
4	Kingston Metro Area	5.8
4	Watertown-Fort Drum Metro Area	5.8
6	Dutchess-Putnam Metropolitan Division	5.9
7	Binghamton Metro Area	6.1
8	Utica-Rome Metro Area	6.2
9	Rochester Metro Area	6.4
9	Syracuse Metro Area	6.4
11	Elmira Metro Area	6.5
11	Nassau-Suffolk Metropolitan Division	6.5
13	Orange-Rockland-Westchester Metro Area	6.8
14	Buffalo-Niagara Falls Metro Area	6.9
15	New York City	13.1



Major Employers

The following table lists a number of major employers with the Albany-Schenectady-Troy MSA as reported by Moody's. While not all-encompassing, this list provides further indication of the types of economic sectors that are drivers for the area.

Selected Major Employers: Albany-Schenectady-Troy MSA

Rank	Employer	Employees
1	St. Peter's Health Partners	12,207
2	Albany Medical Center	9,311
3	Golub Corp.	8,075
4	Hannaford Supermarkets	5,000
5	GE	4,500
6	Ellis Medicine	3,529
7	Stewart's Shops Corp.	3,241
8	GlobalFoundries	3,000
9	Bechtel Marine Propulsion Corp.	3,000
10	Glens Falls Hospital	2,684
11	Center for Disability Services Holding Corp.	2,582
12	Saratoga Hospital and Care Nursing Home	2,483
13	Rensselaer Polytechnic Institute	1,906
14	St. Mary's Hospital at Amsterdam	1,632
15	Empire Blue Cross	1,500
16	Northern Rivers Family Services	1,200
17	National Grid	1,100
18	Lia Auto Group	1,000
19	Momentive Performance Materials Inc.	1,000
20	Rivers Casino & Resort Schenectady	948

Source: Moody's Analytics Précis® US Metro

Analysis

Further economic analysis from Moody's is detailed as follows:

The Housing Market Is Faring Well

The second-quarter decline in single-family home sales was milder than elsewhere, and single-family permits have fully reversed their second-quarter drop. Record low mortgage rates have helped lift housing affordability to a record high, but demographic woes are reflected in anemic household formation, limiting improvement in demand.

Virus

Albany's recovery is on shaky ground, and the spread of the virus will hurt the economy and limit growth late this year and early in 2021. For one, an outbreak at the University of Albany after the campus reopened has lifted new daily COVID-19 case totals in Albany County, which one-third of



residents call home, into the double digits following a month of mostly single-digit increases. If the trend persists, the school will be forced to shift to online learning, limiting the number of students on campus.

The bigger concern is faster spread of the virus and community transmission that could lead to new restrictions and reduced in-person spending at establishments by those at highest risk of illness or death from the virus. Thanks to other drivers, including high tech, school closures will not decimate Albany like many college towns. High-tech industries, which employ one in 10 private services workers, are not totally immune to the crisis, but pandemic-related job losses were among the lowest across industries.

Government

State and local governments face profound fiscal challenges, and without greater federal fiscal support job losses in this huge part of the economy will be more severe than previously believed. The baseline forecast assumes that lawmakers will eventually agree on a package that includes aid, but this is more likely to happen after, not before, the upcoming election.

Sales tax collections in Albany County, the commercial hub of the five-county metro area, have plunged, and massive budget deficits will force county and city governments to cut jobs and reduce services. The uptick in state and local government payrolls in August will prove a head fake—employment is forecast to bottom in early 2021 before starting to edge up slowly.

Incomes

With government a crucial source of mid-wage jobs, troubles in this part of the economy will make it difficult to improve Albany's income position relative to the state and the nation. Historically, mid-wage industries have played a larger role in Albany, which has done a better job preserving jobs in the middle-income tier. This is reflected in above-average per capita income, a more equal distribution of income, and below-average poverty. With living costs low, high incomes mean the standard of living is above average, and a key concern going forward is that lost jobs in the public sector will lead to persistent out-migration and weaker longer-run growth.

Demographics

A demographic summary for the defined area is illustrated as follows:



Demographic Analysis

	1-Mile Radius	3-Miles Radius	5-Miles Radius	12203	Albany City	Albany County	Albany-Schenectady-Troy, NY MSA	New York
Population								
2010 Total Population	5,651	28,967	95,731	35,714	97,856	304,204	870,716	19,378,102
2020 Total Population	5,745	29,130	97,085	35,633	99,068	312,794	905,403	19,825,692
2025 Total Population	5,752	29,797	98,134	36,416	99,993	315,954	917,006	19,899,059
Projected Annual Growth %	0.0%	0.5%	0.2%	0.4%	0.2%	0.2%	0.3%	0.1%
Households								
2010 Total Households	2,737	11,936	38,278	12,978	41,157	126,251	355,301	7,317,755
2020 Total Households	2,789	12,008	38,895	12,839	41,526	130,075	372,771	7,522,434
2025 Total Households	2,793	12,509	39,400	13,217	41,987	131,559	378,647	7,558,777
Projected Annual Growth %	0.0%	0.8%	0.3%	0.6%	0.2%	0.2%	0.3%	0.1%
Income								
2020 Median Household Income	\$75,419	\$84,104	\$80,725	\$61,332	\$44,539	\$65,882	\$71,536	\$68,828
2020 Average Household Income	\$95,641	\$107,339	\$101,603	\$82,735	\$64,624	\$90,967	\$92,530	\$102,101
2020 Per Capita Income	\$44,176	\$43,795	\$41,164	\$31,537	\$27,755	\$38,072	\$38,242	\$38,890
Housing								
2020 Owner Occupied Housing Units	38.3%	55.2%	62.0%	45.0%	28.3%	48.4%	54.9%	46.5%
2020 Renter Occupied Housing Units	54.1%	37.1%	31.3%	46.6%	58.3%	41.8%	34.2%	42.6%
2020 Median Home Value	\$221,923	\$235,380	\$229,015	\$212,228	\$178,222	\$227,164	\$219,457	\$332,461
Median Year Structure Built	1976	1975	1971	1958	0	1960	1965	1956
Miscellaneous Data Items								
2020 Bachelor's Degree	23.1%	24.0%	23.3%	25.2%	19.8%	22.0%	21.2%	21.2%
2020 Grad/Professional Degree	28.8%	27.7%	23.9%	28.0%	20.3%	21.6%	18.0%	16.8%
2020 College Graduate %	51.9%	51.7%	47.2%	53.2%	40.0%	43.7%	39.2%	38.0%
2020 Average Household Size	1.96	2.17	2.26	2.04	2.13	2.27	2.34	2.56
2020 Median Age	45.2	42.1	43.2	29.0	32.4	40.1	41.5	39.3

Source: ESRI; Compiled by NKF

Population and Household Formation

Demographic Growth Rate Analysis

	1-Mile Radius	3-Miles Radius	5-Miles Radius	12203	Albany City	Albany County	Albany-Schenectady-Troy, NY MSA	New York
Population								
2010 Total Population	5,651	28,967	95,731	35,714	97,856	304,204	870,716	19,378,102
2020 Total Population	5,745	29,130	97,085	35,633	99,068	312,794	905,403	19,825,692
2025 Total Population	5,752	29,797	98,134	36,416	99,993	315,954	917,006	19,899,059
Annual Growth - Past Period	0.2%	0.1%	0.1%	0.0%	0.1%	0.3%	0.4%	0.2%
Annual Growth - Future Period	0.0%	0.5%	0.2%	0.4%	0.2%	0.2%	0.3%	0.1%
Households								
2010 Total Households	2,737	11,936	38,278	12,978	41,157	126,251	355,301	7,317,755
2020 Total Households	2,789	12,008	38,895	12,839	41,526	130,075	372,771	7,522,434
2025 Total Households	2,793	12,509	39,400	13,217	41,987	131,559	378,647	7,558,777
Annual Growth - Past Period	0.2%	0.1%	0.2%	-0.1%	0.1%	0.3%	0.5%	0.3%
Annual Growth - Future Period	0.0%	0.8%	0.3%	0.6%	0.2%	0.2%	0.3%	0.1%

Source: ESRI; Compiled by NKF



Income Distributions

Household Income Analysis																
2020	1-Mile Radius		3-Miles Radius		5-Miles Radius		12203	Albany City	Albany County	Albany-Schenectady-Troy, NY MSA		New York				
Household Income <\$15,000	177	6.3%	488	4.1%	1,877	4.8%	1,185	9.2%	6,728	16.2%	11,126	8.6%	30,174	8.1%	859,467	11.4%
Household Income \$15,000-\$24,999	114	4.1%	627	5.2%	2,527	6.5%	1,202	9.4%	6,065	14.6%	12,966	10.0%	29,341	7.9%	636,361	8.5%
Household Income \$25,000-\$34,999	164	5.9%	830	6.9%	2,773	7.1%	1,104	8.6%	4,191	10.1%	10,448	8.0%	27,836	7.5%	570,107	7.6%
Household Income \$35,000-\$49,999	414	14.8%	1,504	12.5%	4,400	11.3%	1,752	13.6%	5,380	13.0%	15,650	12.0%	41,666	11.2%	775,009	10.3%
Household Income \$50,000-\$74,999	519	18.6%	1,884	15.7%	6,317	16.2%	2,157	16.8%	6,871	16.5%	20,838	16.0%	63,856	17.1%	1,134,992	15.1%
Household Income \$75,000-\$99,999	319	11.4%	1,557	13.0%	5,450	14.0%	1,516	11.8%	4,242	10.2%	16,072	12.4%	51,522	13.8%	898,856	11.9%
Household Income \$100,000-\$149,999	720	25.8%	2,794	23.3%	8,783	22.6%	2,459	19.2%	4,894	11.8%	23,518	18.1%	72,497	19.4%	1,195,839	15.9%
Household Income \$150,000-\$199,999	168	6.0%	1,123	9.4%	3,559	9.2%	809	6.3%	1,817	4.4%	9,738	7.5%	30,157	8.1%	620,167	8.2%
Household Income \$200,000+	195	7.0%	1,199	10.0%	3,208	8.2%	655	5.1%	1,338	3.2%	9,719	7.5%	25,721	6.9%	831,463	11.1%
Median Household Income	\$75,419		\$84,104		\$80,725		\$61,332		\$44,539		\$65,882		\$71,536		\$68,828	
Average Household Income	\$95,641		\$107,339		\$101,603		\$82,735		\$64,624		\$90,967		\$92,530		\$102,101	
Per Capita Income	\$44,176		\$43,795		\$41,164		\$31,537		\$27,755		\$38,072		\$38,242		\$38,890	

Source: ESRI; Compiled by NKF

Demographic Analysis Conclusion

- ❖ Population increase in both the subject zip code and the city of Albany.
- ❖ Median and average household income in the subject zip code that is higher than that of the city.
- ❖ Median home value is much greater in the subject zip code than it is in the city.

Conclusion

Positive Attributes

- ❖ Central location relative to New York City and New England.
- ❖ Semiconductor production hub.
- ❖ Low business costs, affordable housing.
- ❖ Below average employment volatility.
- ❖ Even distribution of income and wealth.

Negative Attributes

- ❖ Spike in new daily Covid-19 infections.
- ❖ Elevated reliance on state government.
- ❖ Worsening population trends.

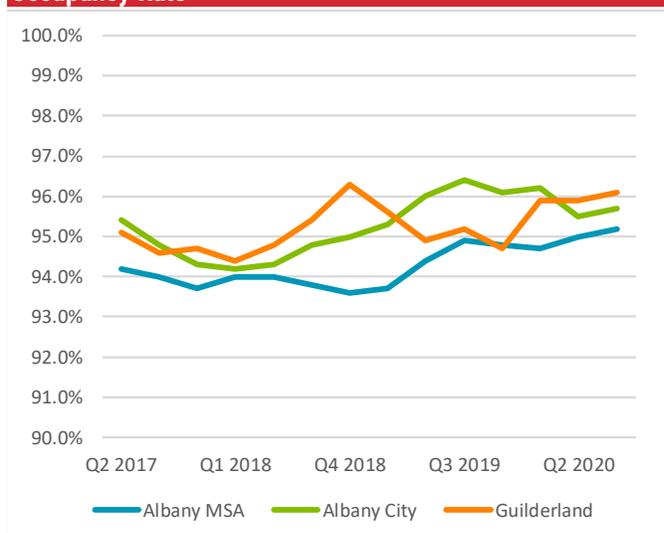
Albany-Schenectady-Troy's advantage over the rest of New York will prove temporary. A spike in new COVID-19 infections is a concern, along with a large public sector that faces a difficult path. Improvement in consumer-facing industries will slow, and worsening demographics are a concern for the medium term. Longer term, Albany will not be able to leverage its cost advantages if there are fewer jobs in mid- and high-paying industries.

Multifamily Market Overview

The following discussion outlines overall market performance in the surrounding Multifamily market. Presented first are market statistics of the Albany MSA area and the subject Guilderland submarket overall along with more closely focused statistics related specifically to the subject property and its market segment. The analysis is then further refined to focus on demand for the subject and the properties considered to be primary competition.



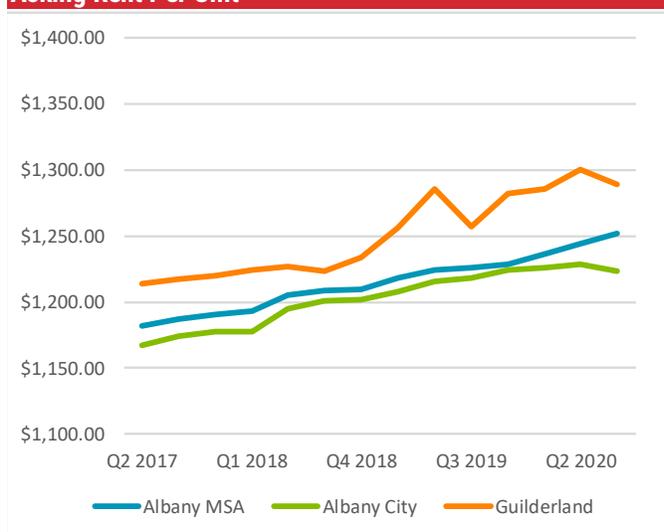
Occupancy Rate



Period	Albany MSA	Albany City	Guilderland
Q2 2017	94.2%	95.4%	95.1%
Q3 2017	94.0%	94.8%	94.6%
Q4 2017	93.7%	94.3%	94.7%
Q1 2018	94.0%	94.2%	94.4%
Q2 2018	94.0%	94.3%	94.8%
Q3 2018	93.8%	94.8%	95.4%
Q4 2018	93.6%	95.0%	96.3%
Q1 2019	93.7%	95.3%	95.6%
Q2 2019	94.4%	96.0%	94.9%
Q3 2019	94.9%	96.4%	95.2%
Q4 2019	94.8%	96.1%	94.7%
Q1 2020	94.7%	96.2%	95.9%
Q2 2020	95.0%	95.5%	95.9%
Q3 2020	95.2%	95.7%	96.1%

Source: Costar; Compiled by NKF Valuation & Advisory

Asking Rent Per Unit



Period	Albany MSA	Albany City	Guilderland
Q2 2017	\$1,182	\$1,167	\$1,214
Q3 2017	\$1,187	\$1,174	\$1,217
Q4 2017	\$1,191	\$1,178	\$1,220
Q1 2018	\$1,193	\$1,178	\$1,224
Q2 2018	\$1,205	\$1,195	\$1,227
Q3 2018	\$1,209	\$1,201	\$1,223
Q4 2018	\$1,210	\$1,202	\$1,234
Q1 2019	\$1,218	\$1,208	\$1,256
Q2 2019	\$1,224	\$1,216	\$1,286
Q3 2019	\$1,226	\$1,218	\$1,257
Q4 2019	\$1,229	\$1,224	\$1,282
Q1 2020	\$1,236	\$1,226	\$1,286
Q2 2020	\$1,244	\$1,229	\$1,300
Q3 2020	\$1,252	\$1,223	\$1,289

Source: Costar; Compiled by NKF Valuation & Advisory

Multifamily Market Statistics

Trailing Four Quarters Ended Q3 2020

Market / Submarket	Inventory (Unit)	Completions		Net Absorption (Unit)	Asking Rent Per Unit	Effective Rent Per Unit
		(Unit)	Vacancy (%)			
Albany MSA	73,725	1,514	4.80%	1,811	\$1,252	\$1,245
Albany City	15,603	634	4.30%	621	\$1,223	\$1,214
Guilderland	1,935	0	3.90%	19	\$1,289	\$1,282

Source: Costar; Compiled by NKF Valuation & Advisory



Market and Submarket Trends

Multifamily Market Trends

	Albany MSA				Albany City			
	Inventory (Unit)	Completions (Unit)	Vacancy %	Asking Rent Per Unit	Inventory (Unit)	Completions (Unit)	Vacancy %	Asking Rent Per Unit
Q3 2018	70,990	529	6.2%	\$1,209	14,892	30	5.2%	\$1,201
Q4 2018	71,264	274	6.4%	\$1,210	14,892	0	5.0%	\$1,202
Q1 2019	71,694	430	6.3%	\$1,218	14,967	75	4.7%	\$1,208
Q2 2019	72,151	475	5.6%	\$1,224	14,949	0	4.0%	\$1,216
Q3 2019	72,191	40	5.1%	\$1,226	14,949	0	3.6%	\$1,218
Q4 2019	72,458	267	5.2%	\$1,229	15,058	109	3.9%	\$1,224
Q1 2020	72,842	384	5.3%	\$1,236	15,190	132	3.8%	\$1,226
Q2 2020	73,431	589	5.0%	\$1,244	15,511	321	4.5%	\$1,229
Q3 2020	73,725	274	4.8%	\$1,252	15,603	72	4.3%	\$1,223

* Forecast

Source: Costar; Compiled by NKF Valuation & Advisory

Construction/Absorption Change

Market / Submarket	Prior Calendar Years History								
	Prior Calendar Year History			Prior Three Year History			Prior Five Year History		
	Units Built	Units Absorbed	Const. / Abs. Ratio	Units Built	Units Absorbed	Const. / Abs. Ratio	Units Built	Units Absorbed	Const. / Abs. Ratio
Albany MSA	1,212	1,979	0.6	4,573	4,392	1.0	8,434	7,926	1.1
Albany City	184	319	0.6	353	324	1.1	988	902	1.1
Guilderland	0	-32	0.0	0	-11	0.0	84	85	1.0

Source: Costar; Compiled by NKF Valuation & Advisory

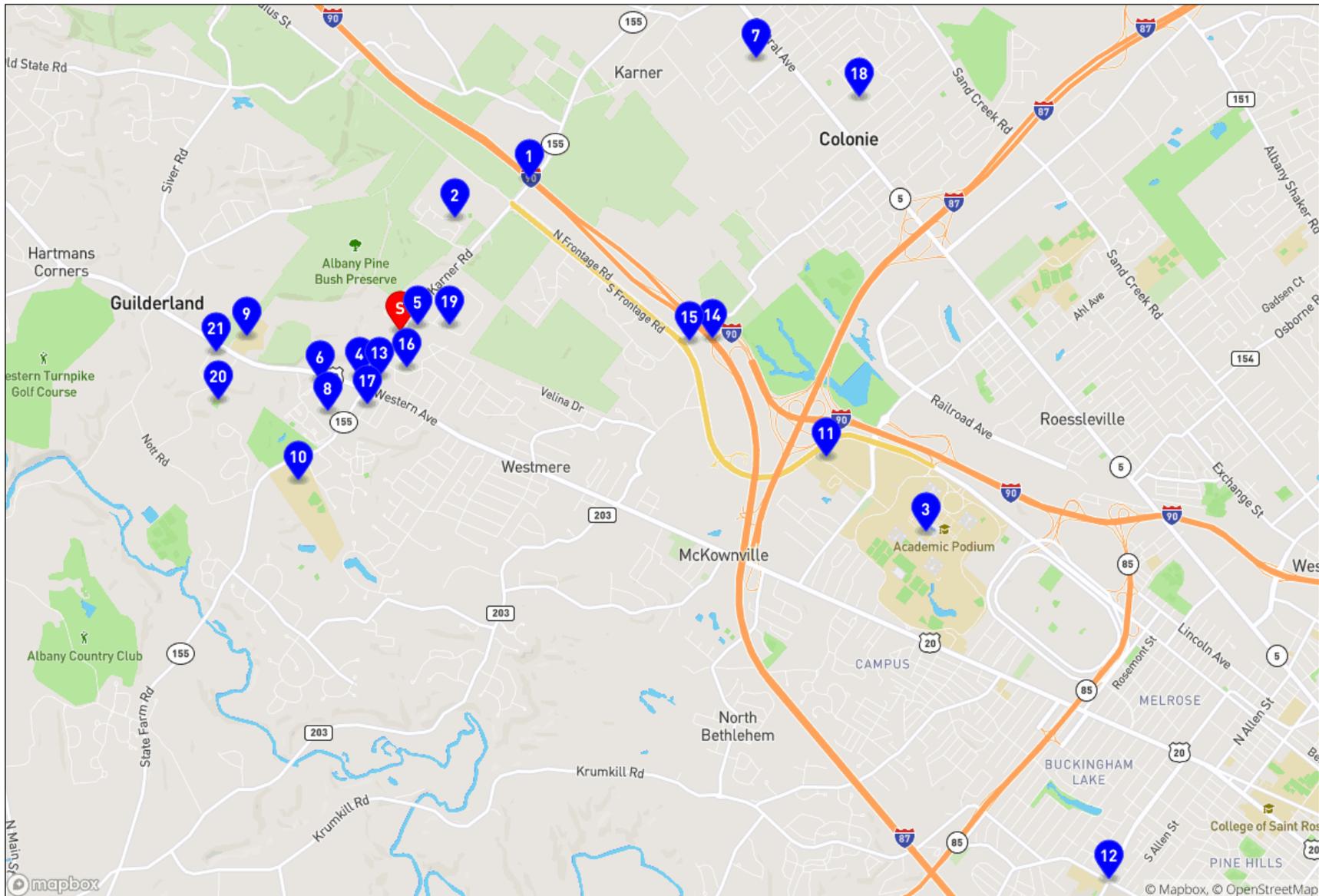


Albany MSA Market Metrics						
Period	Inventory (Units)	Vacancy %	Net Absorption (Units)	Completions (Units)	Asking Rent Per Unit	Effective Rent Per Unit
Q1 2018	70,193	6.0%	276	84	\$1,193	\$1,171
Q2 2018	70,461	6.0%	299	268	\$1,205	\$1,188
Q3 2018	70,990	6.2%	351	529	\$1,209	\$1,192
Q4 2018	71,264	6.4%	85	274	\$1,210	\$1,189
Q1 2019	71,694	6.3%	475	430	\$1,218	\$1,197
Q2 2019	72,151	5.6%	935	475	\$1,224	\$1,209
Q3 2019	72,191	5.1%	377	40	\$1,226	\$1,217
Q4 2019	72,458	5.2%	192	267	\$1,229	\$1,220
Q1 2020	72,842	5.3%	311	384	\$1,236	\$1,229
Q2 2020	73,431	5.0%	834	589	\$1,244	\$1,235
Q3 2020	73,725	4.8%	474	274	\$1,252	\$1,245
Y 2000	57,137	6.4%	840	951	\$934	\$928
Y 2001	57,886	6.5%	649	749	\$968	\$961
Y 2002	58,203	6.5%	278	317	\$974	\$967
Y 2003	58,287	6.4%	137	84	\$977	\$970
Y 2004	58,465	6.5%	101	178	\$984	\$978
Y 2005	58,491	6.3%	145	26	\$1,001	\$995
Y 2006	59,848	6.5%	1,175	1,357	\$1,032	\$1,024
Y 2007	60,784	5.9%	1,266	904	\$1,065	\$1,058
Y 2008	61,104	5.5%	557	320	\$1,073	\$1,066
Y 2009	61,470	5.7%	178	366	\$1,040	\$1,033
Y 2010	61,594	4.7%	764	124	\$1,057	\$1,051
Y 2011	61,708	4.6%	129	119	\$1,066	\$1,061
Y 2012	62,714	4.8%	840	1,012	\$1,079	\$1,069
Y 2013	63,540	5.3%	513	826	\$1,094	\$1,084
Y 2014	64,272	5.5%	580	732	\$1,113	\$1,096
Y 2015	65,697	5.1%	1,616	1,521	\$1,143	\$1,124
Y 2016	68,037	5.5%	1,918	2,340	\$1,170	\$1,151
Y 2017	70,130	6.3%	1,402	2,206	\$1,191	\$1,164
Y 2018	71,264	6.4%	1,011	1,155	\$1,210	\$1,189
Y 2019	72,458	5.2%	1,979	1,212	\$1,229	\$1,220
5 Year Average	69,517	5.7%	1,585	1,687	\$1,189	\$1,170
10 Year Average	66,141	5.4%	994	1,056	\$1,127	\$1,113
15 Year Average	64,207	5.6%	938	948	\$1,104	\$1,092

Source: Costar; Compiled by NKF Valuation & Advisory



Location / Services Map



Pine Bush Senior Living
Guilderland, Albany County, NY



Surrounding Property Uses

The subject site is located on New Karner Road, just outside the Dunes area of the city of Albany in the Town of Guilderland. Uses in the immediate area relate to multifamily housing and single family subdivisions with a light industrial/commercial business park and convenience stores. Uses farther west relate to various New York State offices, medical laboratory space and assisted living facilities. Farther south on Western Avenue is a greater concentration of commercial services including pharmacies, fast food, grocery stores and multifamily complexes. **Surrounding property uses include:**

Surrounding Property Uses		
Direction	Surrounding Use	Trends / Comments
North:	Single family residential and Williamsburg Village Apts, smaller commercial uses and NYS Thruway	Stable – no recent activity
South:	Commercial business park and residential subdivision	Stable – no recent activity
East:	Commercial business parks and residential subdivisions farther east in the Dunes, assisted living facilities	Stable – limited recent development
West:	Albany Pinebush Preserve, single family residential	Stable – limited recent development

Multifamily housing is prevalent in the community with multiple complexes in the immediate subject area with smaller projects around 100 units and others including over 500 apartments in walkup garden style and townhouse buildings generally constructed in the 1950s to 1980s. These projects are generally well-occupied and reflect regular upkeep and maintenance with some reporting recent updates and renovations and corresponding rent increases. There has been new development of age-restricted housing farther west with Mill Hollow in 2018 and the Summit at Mill Hill farther south which is a higher end age-restricted development as part of a PUD that include for sale condominiums and an assisted living facility. Other new projects have been added to the south on Western Ave at the Preserve at West Creek, the Townhomes at Winding Brook, and just to the east with the Landmark in the City of Albany.

Single family residential uses in this part of the town are generally the same age of construction as the multifamily properties and again reflect pride of ownership and regular upkeep. They are primarily located in subdivisions like those to the south and east of the subject closer to Albany in the hamlet of Westmere along Western Ave. Pricing is stable to improving in the \$225,000 to \$330,000 range with larger properties and more recently renovated homes above this range.

Transportation Linkages

Western Ave is the main east-west route in this part of the town and Albany region and is the location of most commercial services in the area in standalone buildings and larger commercial plazas. Farther east is the Crossgates Mall with big box retailers, national brand restaurants and



hotels and near an access ramp to the I-87 and I-90 highways. Western Ave also connects directly east to the University at Albany, a base employer and Downtown Albany with the greatest concentration of employment options, entertainment and recent development. There is a CDTA bus stop just to the north on Pinehurst that connects to Downtown Albany and many commercial centers and apartment complexes in the town. There is no daily commuter train service but the Amtrak stations in Schenectady and Albany have daily service to New York City and are accessible via CDTA buses as is the Albany Airport farther to the north.

Senior Center

The Bright Horizons senior center offers regular community space and events for area seniors and the town of Guilderland offices also coordinate activities onsite as well as in the community.

COMMUNITY SERVICES				
	COMMUNITY SERVICES	NAME	Address	TRAVEL DISTANCE* FROM SITE (IN MILES)
1	MAJOR HIGHWAY(S)	Highway	I-90	0.8
2	PUBLIC BUS STOP	Bus Stop	Pinehurst Estates	0.3
	SUBWAY/RAIL STATION	Schenectady Station	332 Erie Blvd	8.1
3	MAJOR EMPLOYERS / EMPLOYMENT CENTERS	University at Albany	1400 Washington Ave	3.2
4	PHARMACY	Walgreen's Pharmacy	2061 Western Ave	0.7
5	CONVENIENCE STORE	Stewart's Shops	31 New Karner Rd	0.3
6	NEAREST MARKET	Market 32	Routes 20 and 155	0.9
7	NEAREST FULL SERVICE MARKET	Price Rite	1730 Central Ave	2.2
8	DISCOUNT DEPARTMENT STORE	Dollar Tree	2080 Western Ave	0.9
	SCHOOLS:			
9	ELEMENTARY	Guilderland Elementary	2225 Western Ave	1.2
10	MIDDLE / JUNIOR HIGH	Farnsworth Middle	6072 State Farm Rd	1.4
11	HIGH	Tech Valley High	246 Tricentennial Dr	2.4
12	HOSPITAL	St. Peter's Hospital	315 S Manning Blvd	5.2
13	URGENT CARE	Albany Med EMUrgent Care	5 New Karner Rd	0.7
14	POLICE	Albany Police Dept	223 Washington Ave	1.5
15	FIRE	Engine 4 Pine Bush Station	223 Washington Ave	1.5
16	POST OFFICE	USPS	11 New Karner Rd	0.6
17	BANK	1st National Bank of Scotia	8 New Karner Rd	0.7
18	SENIOR CENTER	Colonie Village Senior Center	2 Thunder Rd	2.6
19	DAY CARE	Pumpkin Patch Child Care Center	8 Corporate Circle	0.8
20	RECREATION CENTER	YMCA	250 Winding Brook Dr	1.5
21	LIBRARY	Guilderland Public Library	2228 Western Ave	1.4

* CALCULATED ALONG DEDICATED ROADWAYS

**Walk Score is 20

Conclusions – The Immediate Neighborhood

The site is well suited for affordable housing development given the proximity to the YMCA, library, medical care, pharmacies and grocery stores accessible via public transit. The location remains a highly desirable suburban area with a heavier concentration of multifamily housing in addition to larger retail/commercial, employment and entertainment centers. The site also has good highway access for other necessities in and around metro Albany.





New Karner north



New Karner south



Stewart's



Nearby Office Park



Nearby Commercial on Western Ave



Nearby Commercial on Western Ave





Nearby Residential



Nearby Residential



Nearby Commercial



Nearby Commercial



New Healthcare Facility



Preserve at Winding Brook



Market Area and Demographics

We have established a **market draw area** that includes tracts on western side of Albany, Guilderland, Altamont and Bethlehem as these areas have historically supported rental units in the area. The subject site is desirable given the proximity to services in the town, schools, medical care, employment and recreational endeavors so there may be support from secondary markets like Schenectady, Rotterdam and the remainder of Albany. The service providers have catchment areas throughout the Capital Region that would provide tenant referrals into the project, however we are not applying a secondary market draw for these supportive housing populations. The unique nature of this development would also attract households from out of the area and include potential relocations to the area, but we are not accounting for any new households.

The subject is located within **Census Tract 104.01**. The market draw area includes the following Census Tracts:

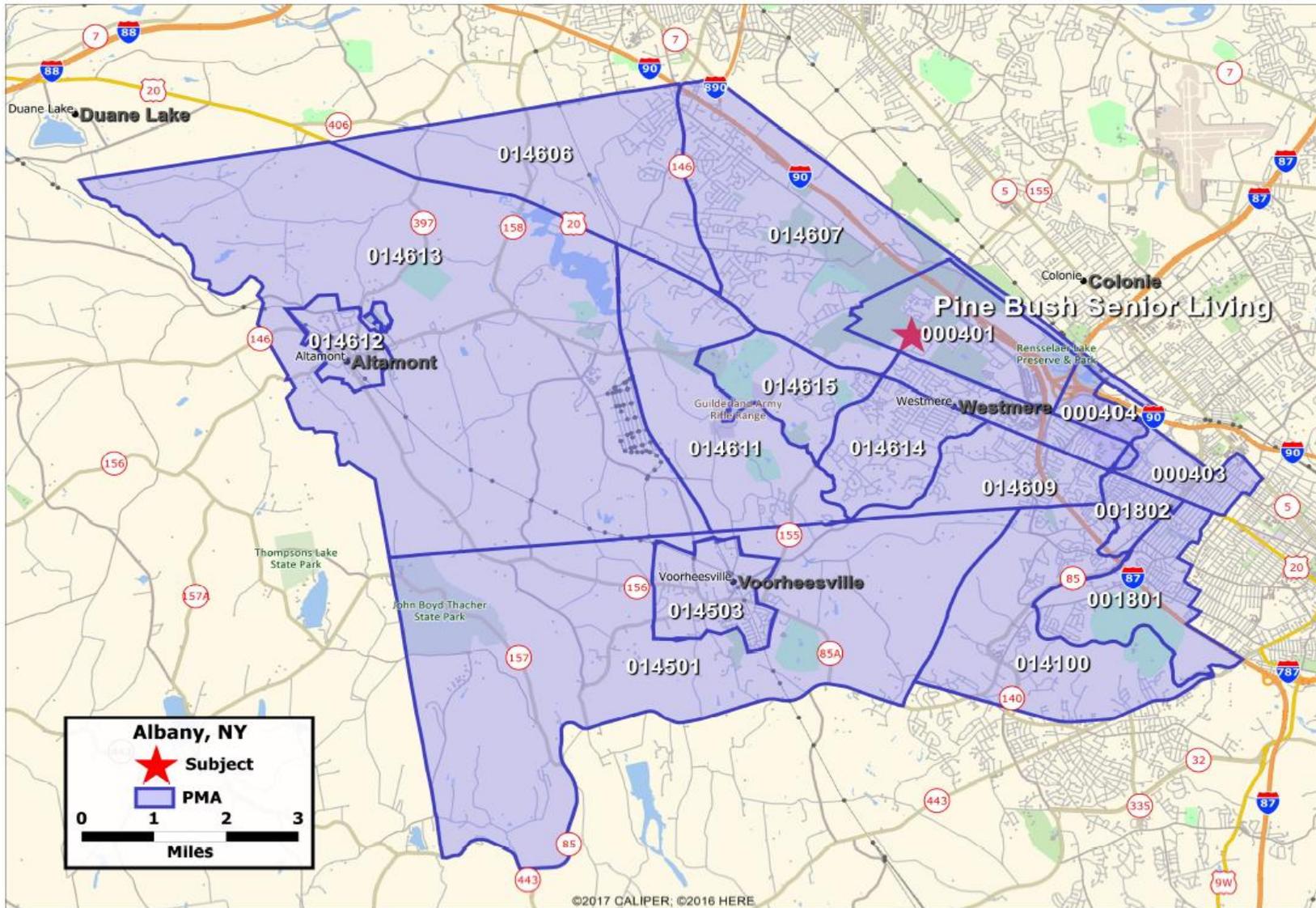
CENSUS TRACTS			
Census Tract	County	Municipality	Zip Code
36001000401	Albany County	Albany city	12203
36001000403	Albany County	Albany city	12203
36001000404	Albany County	Albany city	12203
36001001801	Albany County	Albany city	12208
36001001802	Albany County	Albany city	12203
36001014100	Albany County	Bethlehem town	12159
36001014501	Albany County	New Scotland town	12186
36001014503	Albany County	New Scotland town	12186
36001014606	Albany County	Guilderland town	12303
36001014607	Albany County	Guilderland town	12303
36001014608	Albany County	Guilderland town	12203
36001014609	Albany County	Guilderland town	12203
36001014611	Albany County	Guilderland town	12009
36001014612	Albany County	Guilderland town	12009
36001014613	Albany County	Guilderland town	12009
36001014614	Albany County	Guilderland town	12203
36001014615	Albany County	Guilderland town	12084

The HISTA (Households by Income, Size, Tenure and Age) data provided on the following pages, and summarized throughout the report reflects these census tracts specifically. This information was used as for application to the Demand Models that will be presented and utilized to identify an appropriate number of income qualified renter households that could support the intended project. We will also apply census data to the market area in question in order to provide an overview of other demographic characteristics that are important to the Demand Analysis.



Market Area Map

Market Area Map- 97.84 Sq Miles



Pine Bush Senior Living
Guilderland, Albany County, NY



General Demographics

Outlined below is general demographic information from the American Community Fact Finder Survey data and the 2010 census from Albany County, town and subject census tract.

DEMOGRAPHIC SUMMARIZATION			
	<u>Albany County, New York</u>	<u>Albany city, Albany County, New York</u>	<u>Census Tract 4.01, Albany County, New York</u>
Total Housing Units	140,088	48,265	1,132
Population	308,580	98,498	2,459
Total Households	125,376	41,245	1,053
Median Household Income	\$62,293	\$43,790	\$74,255
Average Household Size - Owner Occupied	2.58	2.33	1.93
Average Household Size - Renter Occupied	1.99	2.02	1.50
Median Value of Owned Home	\$214,400	\$171,900	\$155,700
Median Monthly Gross Rent	\$969	\$924	\$1,216
% Renters Paying 35% or More(1)	39.60%	45.50%	50.90%
Ratio of Population Age 65+	15.60%	12.60%	49.10%
Median Age	37.80	30.90	62.90
Household With One or More people 65+	33,907	9,058	484
Ratio of Owner Occupied Households	56.80%	37.20%	62.30%
Ratio of Renter Occupied Households	43.20%	62.80%	37.70%
Ratio of Vacant Housing Units	10.50%	14.50%	7.00%
Ratio of Vacant Rental Units	4.40%	4.80%	8.10%
Tenure: Ratio of larger rental projects(2)	17.55%	16.08%	54.16%
Ratio of Rental Units Built Post 1980	21.68%	12.84%	76.07%
Employed	158,961	48,161	923
Unemployment Rate	5.3%	7.1%	5.2%
Mean Travel Time to Work (minutes)	20.4	18.6	18.7
% of All People Below Poverty Line	12.4%	24.5%	6.5%

(1) Gross rent as a percent of income.

(2) Defined as rental units with 20 or more apartments.

Source: 2013-2017 American Community Survey - 5 Year Estimate

- ❖ Median income in the subject tract at \$74,255 which is higher than the city at \$43,790.
- ❖ The median value of an owned home in the subject tract is \$155,700, and lower than the city median at \$171,900.
- ❖ Renter ratio is lower in the subject census tract at 38% compared with the city at 63%.
- ❖ Just over 50% of renters in the subject tract are rent overburdened.
- ❖ Commute times are around 20 minutes and in range to downtown Albany.



HISTA Data/Demographics

A summarization of some of the important demographic data available from the HISTA information is outlined in the chart below. We do use the HISTA Data because it supports variables that are necessary to establish demand for an affordable housing project and breaks out households by income, size, tenure and age.

Demographic Summary PMA – HISTA Data *					
	2015 **	2020	% Change	2025	% Change
Total Renter Households:	3,175	3,959	24.69%	4,170	5.33%
Owner Occupied Households:	9,545	10,683	11.92%	10,938	2.39%
Total Households:	12,720	14,642	15.11%	15,108	3.18%
% of Renters	24.96%	27.04%		27.60%	
2020 Data:					
Renters Earning \$30,000 or Less:	34.66%				
Renters Earning \$20,000 or Less:	23.72%				
Ratio of Renters with 3 or more persons	7.48%				
2020 Estimated Median Income Market Draw Area:	\$83,131				
Median Income Subject Census Tract:	\$80,833				
* All data applies to age 55 and over only					
** The 2011-2015 ACS data has been used as the basis in the demographic summary for the equivalent of the 2015 household statistics.					

Population Age 55 and Over		
Year	Population	% Change
2010 (1)	20,419	N/A
2020 (2)	23,115	13.20%
2025 (3)	24,302	5.14%
1) Census		
2) Current Year Estimate		
3) 5-yr Projection		

Notes evident by review of the data include:

- ❖ The data related to total households indicates increases over the past five years with lesser increases anticipated in the next five years.
- ❖ The ratio of renters has increased over the last five years and is expected to continue into 2025.
- ❖ Nearly 35% of renters in the PMA earn less than \$30,000 per year which puts them below the income range to afford the projected rent for most units.
- ❖ Population changes are generally consistent with household changes.



Market Area			
Total Population			
Census 2000	64,961		
Census 2010	68,016		
Current Year Estimates 2020	68,239		
Five-Year Projections 2025	68,334		
<i>Change 2000 - 2010</i>	3,055	4.7%	
<i>Estimated Change 2010 - 2020</i>	223	0.3%	
<i>Projected Change 2020 - 2025</i>	95	0.1%	
Population by Sex			
2020 Males	32,317	47.4%	
2020 Females	35,922	52.6%	
Group Quarters Population			
Census 2000	6,116		
Census 2010	7,915		
Current Year Estimates 2020	8,154		
Five-Year Projections 2025	8,280		
<i>Change 2000 - 2010</i>	1,799	29.4%	
<i>Estimated Change 2010 - 2020</i>	239	3.0%	
<i>Projected Change 2020 - 2025</i>	126	1.5%	
Total Households			
Census 2000	25,631		
Census 2010	27,024		
Current Year Estimates 2020	27,406		
Five-Year Projections 2025	27,514		
<i>Change 2000 - 2010</i>	1,393	5.4%	
<i>Estimated Change 2010 - 2020</i>	382	1.4%	
<i>Projected Change 2020 - 2025</i>	108	0.4%	
Average Household Size 2000	2.30		
Average Household Size 2010	2.22		
Average Household Size 2020	2.19		
Average Household Size 2025	2.18		
Total Families			
Census 2000	15,816		
Census 2010	15,750		
Current Year Estimates 2020	16,008		
Five-Year Projections 2025	16,075		
<i>Change 2000 - 2010</i>	-66	-0.4%	
<i>Estimated Change 2010 - 2020</i>	258	1.6%	
<i>Projected Change 2020 - 2025</i>	67	0.4%	
Total Housing Units			
Census 2000	26,520		
Census 2010	28,470		
Current Year Estimates 2020	29,108		
Five-Year Projections 2025	29,314		
<i>Change 2000 - 2010</i>	1,950	7.4%	
<i>Estimated Change 2010 - 2020</i>	638	2.2%	
<i>Projected Change 2020 - 2025</i>	206	0.7%	
Total Vacant Housing Units 2000	889		
Total Vacant Housing Units 2010	1,446		
Total Vacant Housing Units 2020	1,702		
Total Vacant Housing Units 2025	1,800		
Households by Tenure			
2000 Owner	17,177	67.0%	
2000 Renter	8,454	33.0%	
2010 Owner	18,333	67.8%	
2010 Renter	8,691	32.2%	
2020 Owner	18,544	67.7%	
2020 Renter	8,862	32.3%	
2025 Owner	18,595	67.6%	
2025 Renter	8,919	32.4%	



Renter Households						
Age 15 to 54 Years						
Year 2020 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	198	12	47	8	2	267
\$10,000-20,000	239	44	6	1	2	292
\$20,000-30,000	126	83	42	29	38	318
\$30,000-40,000	253	127	90	20	21	511
\$40,000-50,000	437	164	19	12	6	638
\$50,000-60,000	294	156	59	15	27	551
\$60,000-75,000	233	215	178	50	11	687
\$75,000-100,000	89	259	120	101	20	589
\$100,000-125,000	105	159	95	12	53	424
\$125,000-150,000	21	221	39	3	5	289
\$150,000-200,000	23	123	36	55	5	242
\$200,000+	<u>26</u>	<u>34</u>	<u>28</u>	<u>6</u>	<u>1</u>	<u>95</u>
Total	2,044	1,597	759	312	191	4,903

Renter Households						
Aged 55 to 61 Years						
Year 2020 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	11	2	2	0	1	16
\$10,000-20,000	54	7	4	1	0	66
\$20,000-30,000	17	2	2	2	0	23
\$30,000-40,000	98	50	2	2	0	152
\$40,000-50,000	65	23	4	0	1	93
\$50,000-60,000	34	9	0	0	0	43
\$60,000-75,000	33	66	3	7	2	111
\$75,000-100,000	71	7	20	1	1	100
\$100,000-125,000	18	4	2	1	1	26
\$125,000-150,000	10	1	6	1	2	20
\$150,000-200,000	25	8	1	1	1	36
\$200,000+	<u>37</u>	<u>2</u>	<u>4</u>	<u>5</u>	<u>2</u>	<u>50</u>
Total	473	181	50	21	11	736

Renter Households						
Aged 62+ Years						
Year 2020 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	196	22	2	10	4	234
\$10,000-20,000	556	56	4	2	5	623
\$20,000-30,000	362	32	2	8	6	410
\$30,000-40,000	200	57	31	7	5	300
\$40,000-50,000	209	80	6	7	5	307
\$50,000-60,000	121	74	8	7	6	216
\$60,000-75,000	113	73	2	8	6	202
\$75,000-100,000	201	81	2	8	2	294
\$100,000-125,000	134	33	5	6	4	182
\$125,000-150,000	84	32	1	6	2	125
\$150,000-200,000	97	30	20	2	4	153
\$200,000+	<u>129</u>	<u>37</u>	<u>3</u>	<u>4</u>	<u>4</u>	<u>177</u>
Total	2,402	607	86	75	53	3,223



Owner Households						
Age 15 to 54 Years						
Year 2020 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	29	6	2	2	0	39
\$10,000-20,000	8	13	6	9	2	38
\$20,000-30,000	12	23	35	13	12	95
\$30,000-40,000	160	9	5	31	28	233
\$40,000-50,000	177	42	34	38	5	296
\$50,000-60,000	107	65	54	53	12	291
\$60,000-75,000	166	146	95	110	22	539
\$75,000-100,000	259	301	287	176	69	1,092
\$100,000-125,000	175	393	317	277	157	1,319
\$125,000-150,000	38	190	239	274	184	925
\$150,000-200,000	36	294	344	395	244	1,313
\$200,000+	88	387	246	743	217	1,681
Total	1,255	1,869	1,664	2,121	952	7,861

Owner Households						
Aged 55 to 61 Years						
Year 2020 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	28	18	3	6	2	57
\$10,000-20,000	41	36	15	8	0	100
\$20,000-30,000	40	35	15	6	5	101
\$30,000-40,000	37	23	5	3	15	83
\$40,000-50,000	69	57	11	20	10	167
\$50,000-60,000	56	34	30	6	0	126
\$60,000-75,000	92	112	53	8	4	269
\$75,000-100,000	141	131	60	6	1	339
\$100,000-125,000	81	230	44	11	7	373
\$125,000-150,000	53	117	91	46	25	332
\$150,000-200,000	35	197	234	80	0	546
\$200,000+	41	492	146	101	0	780
Total	714	1,482	707	301	69	3,273

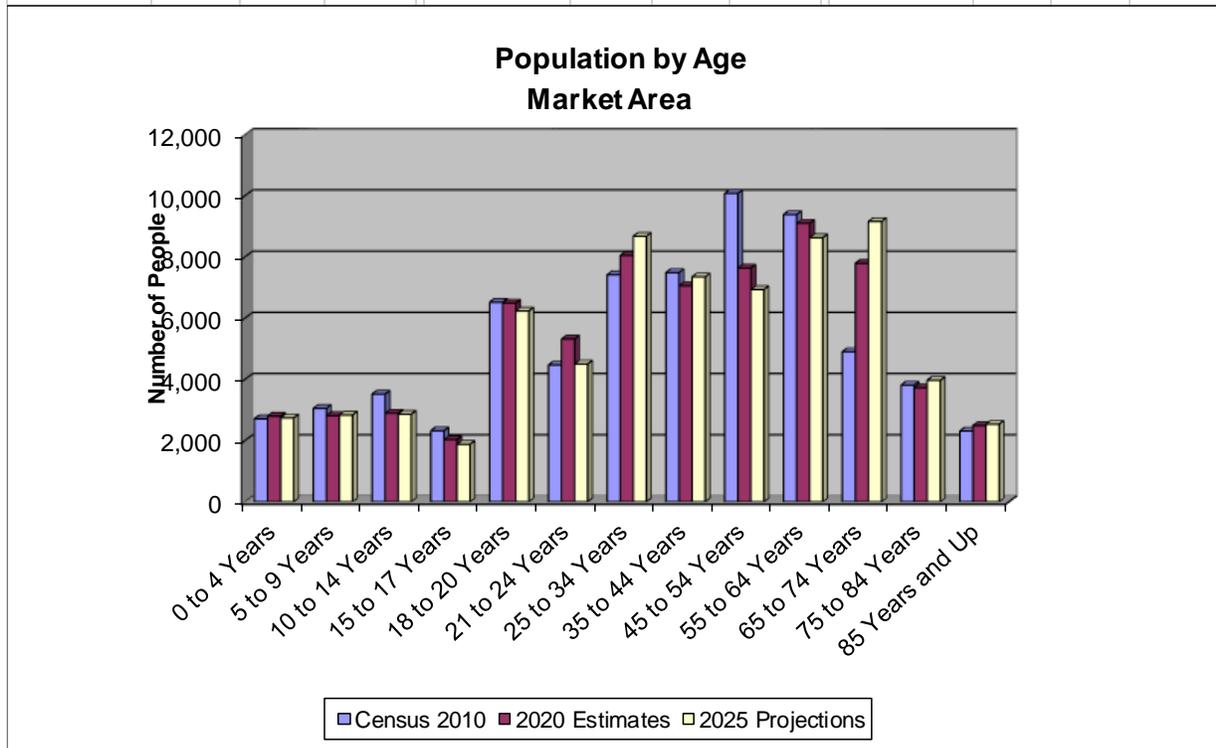
Owner Households						
Aged 62+ Years						
Year 2020 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	121	87	14	6	9	237
\$10,000-20,000	273	82	10	3	8	376
\$20,000-30,000	237	132	75	4	5	453
\$30,000-40,000	281	241	15	3	4	544
\$40,000-50,000	379	284	23	2	4	692
\$50,000-60,000	158	254	32	4	10	458
\$60,000-75,000	277	429	20	10	6	742
\$75,000-100,000	266	527	131	45	54	1,023
\$100,000-125,000	144	500	51	8	1	704
\$125,000-150,000	156	441	85	22	22	726
\$150,000-200,000	159	269	128	14	33	603
\$200,000+	152	572	113	7	8	852
Total	2,603	3,818	697	128	164	7,410



Population by Age & Sex											
Market Area											
Census 2010				Current Year Estimates - 2020				Five Year Projections - 2025			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	1,387	1,327	2,714	0 to 4 Years	1,427	1,372	2,799	0 to 4 Years	1,396	1,345	2,741
5 to 9 Years	1,520	1,533	3,053	5 to 9 Years	1,446	1,375	2,821	5 to 9 Years	1,453	1,384	2,837
10 to 14 Years	1,785	1,735	3,520	10 to 14 Years	1,470	1,426	2,896	10 to 14 Years	1,463	1,399	2,862
15 to 17 Years	1,195	1,129	2,324	15 to 17 Years	992	1,041	2,033	15 to 17 Years	944	938	1,882
18 to 20 Years	3,226	3,297	6,523	18 to 20 Years	3,088	3,406	6,494	18 to 20 Years	2,981	3,256	6,237
21 to 24 Years	2,153	2,316	4,469	21 to 24 Years	2,559	2,762	5,321	21 to 24 Years	2,166	2,339	4,505
25 to 34 Years	3,729	3,693	7,422	25 to 34 Years	4,065	3,990	8,055	25 to 34 Years	4,311	4,368	8,679
35 to 44 Years	3,657	3,836	7,493	35 to 44 Years	3,511	3,552	7,063	35 to 44 Years	3,706	3,645	7,351
45 to 54 Years	4,768	5,311	10,079	45 to 54 Years	3,705	3,937	7,642	45 to 54 Years	3,348	3,590	6,938
55 to 64 Years	4,484	4,904	9,388	55 to 64 Years	4,236	4,867	9,103	55 to 64 Years	4,050	4,584	8,634
65 to 74 Years	2,174	2,730	4,904	65 to 74 Years	3,607	4,187	7,794	65 to 74 Years	4,197	4,962	9,159
75 to 84 Years	1,471	2,344	3,815	75 to 84 Years	1,484	2,244	3,728	75 to 84 Years	1,641	2,331	3,972
85 Years and Up	626	1,686	2,312	85 Years and Up	727	1,763	2,490	85 Years and Up	735	1,802	2,537
Total	32,175	35,841	68,016	Total	32,317	35,922	68,239	Total	32,391	35,943	68,334
62+ Years	n/a	n/a	13,383	62+ Years	n/a	n/a	16,623	62+ Years	n/a	n/a	18,298
Median Age:			40.3	Median Age:			40.2	Median Age:			41.0

Source: Claritas; Ribbon Demographics

Ribbon Demographics, LLC
www.ribbondata.com
 Tel: 916-880-1644

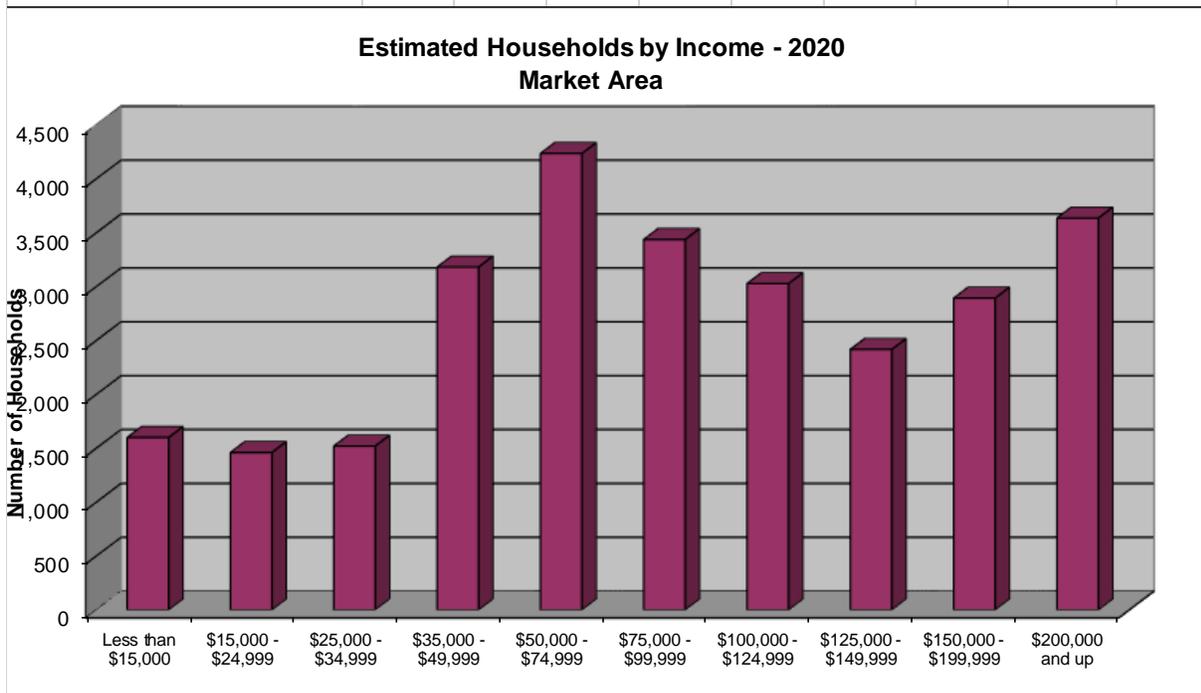


Source: Claritas; Ribbon Demographics



Households by Income and Age										
Market Area										
Current Year Estimates - 2020										
Income	Age	Age	Total	Percent						
	15 - 24 Years	25 - 34 Years	35 - 44 Years	45 - 54 Years	55 - 64 Years	65 - 74 Years	75 - 84 Years	85+ Years		
Less than \$15,000	185	128	112	92	259	295	250	279	1,600	5.8%
\$15,000 - \$24,999	52	65	65	81	196	360	327	314	1,460	5.3%
\$25,000 - \$34,999	32	276	176	124	189	292	252	179	1,520	5.5%
\$35,000 - \$49,999	137	447	374	381	610	627	374	231	3,181	11.6%
\$50,000 - \$74,999	117	764	607	580	783	781	400	203	4,235	15.5%
\$75,000 - \$99,999	129	538	545	469	605	729	282	140	3,437	12.5%
\$100,000 - \$124,999	5	538	688	512	540	505	187	53	3,028	11.0%
\$125,000 - \$149,999	9	335	445	425	469	480	189	65	2,417	8.8%
\$150,000 - \$199,999	7	315	492	741	767	414	112	45	2,893	10.6%
\$200,000 and up	2	263	487	1,024	1,098	582	135	44	3,635	13.3%
Total	675	3,669	3,991	4,429	5,516	5,065	2,508	1,553	27,406	100.0%
Percent	2.5%	13.4%	14.6%	16.2%	20.1%	18.5%	9.2%	5.7%	100.0%	

Source: Claritas; Ribbon Demographics



Median Household Income by Area			
Market Area - Guilderland, NY			
Geography ID	Census 2000	2020 Estimate	2025 Projection
36001000401	\$52,104	\$80,833	\$86,751
36001000403	\$40,826	\$68,389	\$74,805
36001000404	\$61,111	\$62,500	\$69,643
36001001801	\$54,153	\$83,131	\$92,888
36001001802	\$41,603	\$72,110	\$80,542
36001014100	\$62,104	\$95,606	\$105,200
36001014501	\$63,825	\$117,188	\$130,429
36001014503	\$63,433	\$97,786	\$109,243
36001014606	\$61,476	\$104,632	\$115,269
36001014607	\$69,146	\$109,463	\$120,486
36001014608	\$55,497	\$77,914	\$85,000
36001014609	\$48,840	\$71,655	\$78,044
36001014611	\$62,403	\$116,152	\$126,923
36001014612	\$52,273	\$103,676	\$115,042
36001014613	\$62,545	\$98,007	\$108,607
36001014614	\$58,537	\$82,207	\$89,525
36001014615	\$58,849	\$68,153	\$74,042
Median:	\$58,849	\$83,131	\$92,888



Supply Analysis

Rental Housing

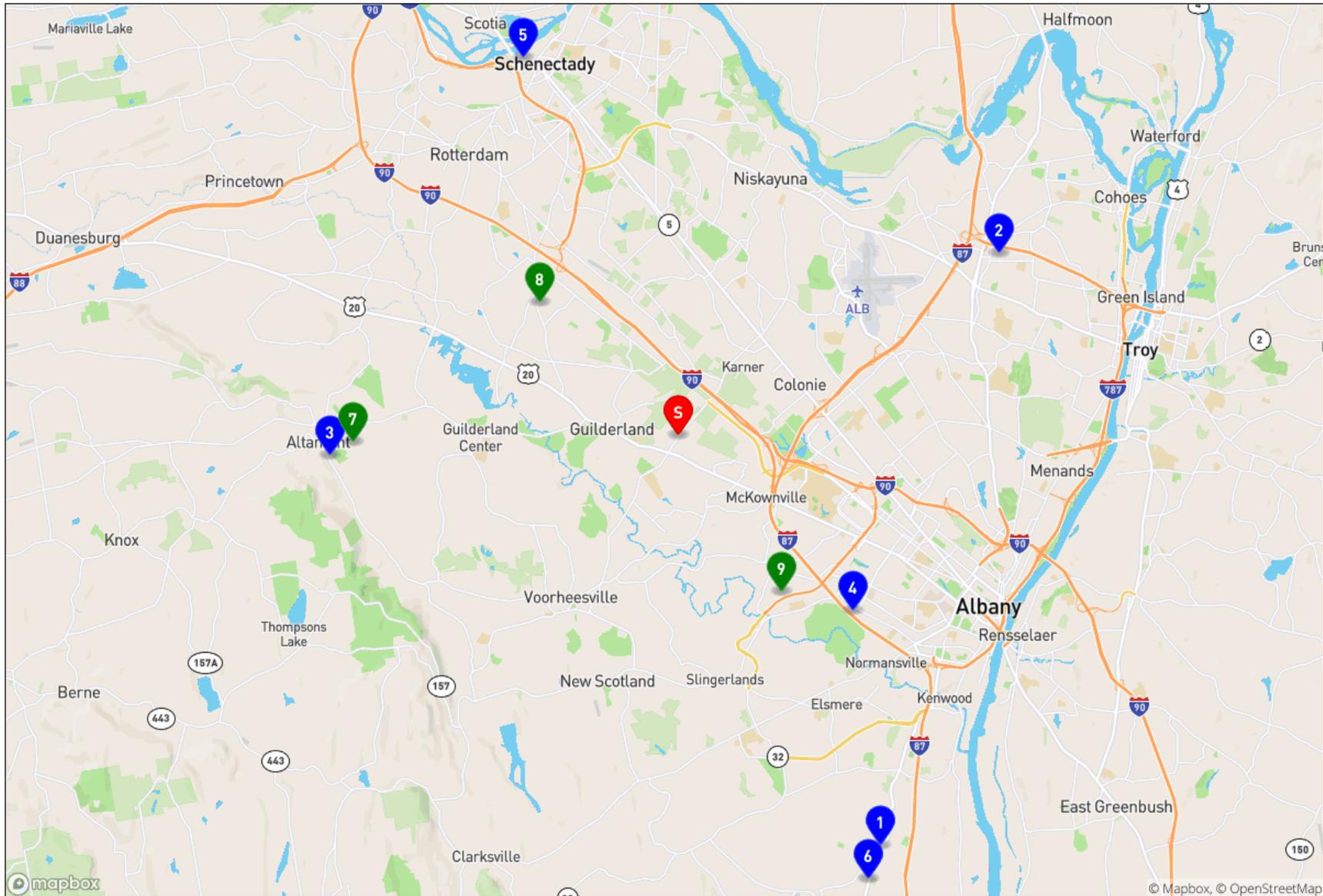
We have reviewed and analyzed competition, and the charts below indicate the affordable and market rate projects in each sample with the primary comparable projects in **bold**. This is followed by details of these comparable projects and some analysis and conclusions related to the achievable rent thresholds for the area. The analysis of supply includes a broad based study of all forms of multifamily housing options including:

AFFORDABLE PROJECTS	
Map #	Project Name
1	<i>Van Allen Senior Apartments</i>
2	<i>Ashfield Apartments</i>
3	<i>Altamont Oaks</i>
4	<i>Whitehall Court Apartments</i>
5	<i>State Street Apartments</i>
6	<i>Selkirk Reserve</i>
7	Brandle Woods
8	Omni Senior Living
9	Marie-Rose Manor

MARKET RATE COMPARABLE PROJECTS	
Map #	Project Name
1	<i>The Preserve at West Creek</i>
2	<i>Landmark Albany</i>
3	<i>Fairwood Apartments</i>
4	<i>Regency Park</i>
5	<i>Heritage Village</i>
6	Serafini Village
7	Mill Hollow
8	Bethlehem Terrace
9	Carpenter Village
10	Presidential Estates
11	Parkside Village
12	The Hamlet at Slingerlands
13	Hawthorne Gardens
14	Williamsburg Village Apartments
15	Brandywine Apartments
16	Deer Valley
17	Woodlake Apartments
18	Carman Ridge
19	Summit at Mill Hill
20	Preserve at Winding Brook



Competitor Map – Affordable



Pine Bush Senior Living
Guilderland, Albany County, NY



AFFORDABLE APARTMENT RENTAL No. 1

Property Name: Van Allen Senior Apartments
Street Address: 790 Route 9W
City, State: Bethlehem, NY
Date of Survey: 12/2019
Type of Project: Senior Tax Credit
No. of Units: 110
Year Built: 2001
Occupancy Rate: 100%
Rent Concessions: No
Cond. Rating: A
Waiting List:
 75 people



Rental Data

Unit Type	Baths	AMI	No. of Units	Sq. Ft.	Current Rent	Rent/Sq. Ft.
1 Bedroom	1	50%	76	633	\$540	\$0.85
2 Bedroom	1	50%	24	892	\$642	\$0.72
1 Bedroom	1	90%	N/A	N/A	\$840	N/A
2 Bedroom	1	90%	N/A	N/A	\$963	N/A

Amenities: Units have standard kitchen appliances (stoves & refrigerators), disposals, dishwashers, unit A/C, carpeting, blinds, intercom entrances, and additional storage areas. All buildings are fully handicapped-accessible. Project offers elevator service, on-site coin laundry, free off-street surface parking, a community room with a piano, two (2) activities rooms, a library with computers, and a fitness center to tenants. Rent includes heating, hot water, cold water, and sewer. There are no utility allowances for electricity; tenants pay directly to National Grid (estimated at \$44 for 1 BDMS and \$58 for 2 BDMS).

Utilities: **Heat:** Landlord Pays **Electric:** Tenant Pays

Comments: Two-story Senior Tax Credit project with age restrictions of 55 years/disabled.

As of 12/2019-management indicated the building is 100% occupied with a waiting list of 75 people. Tenants pay for electric, and management was unaware of any utility allowances. The rents listed above are current tax credit rents that have been quoted by management at the time of the survey.

Apartment Features

- Separate Entrance(s)
- Balcony/Patio
- Carpets
- Drapes/Blinds
- Storage
- Coin Laundry Facility
- Washer/Dryer Hookups
- Washer/Dryer Units

- Amt:
- Cable Included in Rent
- Internet Service Included

Utilities

- Heat Included Gas
- Cook Included
- Electricity Included
- Hot Water Included Gas
- Cold Water Included
- Sewer

Equipment

- AC Type: unit
- Stove
- Refrigerator
- Disposal
- Dishwasher
- Microwave

Other Features

- Elevator Pool Tennis
- Rec. Area - Type: See Amenities
- Fireplace Community Room
- Alarm System Gated entrance:

Security Features:

Intercom Entrances

Parking Features

Surface: Yes **Enough for:** All
Extra Cost: No
Garage: No

Covered: No

Verification: Property Manager -Annie

Contact Phone: (518) 767-0923

Verified On: 12/09/2019

Web Site: <http://ahfinc.net/communities/van-allen/>

AFFORDABLE APARTMENT RENTAL No. 2

Property Name: Ashfield Apartments
Street Address: 1 Jeanne Jugan Lane
City, State: Colonie, NY
Date of Survey: 2/2020
Type of Project: Senior Tax Credit
No. of Units: 121
Year Built: 2016
Occupancy Rate: 98%
Rent Concessions: No
Cond. Rating: A

Waiting List:
 6 months - 1 yr - 1BR; 1 - 2 yrs - 2BR



Rental Data

Unit Type	Baths	AMI	No. of Units	Sq. Ft.	Current Rent	Rent/Sq. Ft.
1 Bedroom	1	50%	5	575	\$768	\$1.34
1 Bedroom	1	60%	90	715	\$850	\$1.19
1 Bedroom	1	90%	22	850	\$1085	\$1.28
2 Bedroom	1	60%	2	912	\$925	\$1.01
2 Bedroom	1	90%	2	912	\$1245	\$1.37

Amenities: This is a former skilled nursing complex known as Our Lady of Hope Residence, together with the rehabilitation of an existing 51-unit senior complex known as the St. Joseph's Apartments. All utilities are included and there is elevator service, common areas, green space and surface parking.

Utilities: **Heat:** Landlord Pays **Electric:** Landlord Pays

Comments: Original building is fully occupied and leasing is ongoing at new building on the lower floors.

As of 2/2020-management stated that this complex is currently 98% occupied with two (2) available units. All utilities are included in rent, therefore there are no utility allowances. The rents listed above are current tax credit rents that have been quoted by management at the time of this survey.

Apartment Features

- Separate Entrance(s)
- Balcony/Patio
- Carpets
- Drapes/Blinds
- Storage
- Coin Laundry Facility
- Washer/Dryer Hookups
- Washer/Dryer Units

- Amt:
- Cable Included in Rent
- Internet Service Included

Utilities

- Heat Included
- Cook Included
- Electricity Included
- Hot Water Included
- Cold Water Included
- Sewer

Equipment

- AC Type: central
- Stove
- Refrigerator
- Disposal
- Dishwasher
- Microwave

Other Features

- Elevator Pool Tennis
- Rec. Area - Type:
- Fireplace Community Room
- Alarm System Gated entrance: No

Security Features:

Parking Features

- Surface:** Yes **Enough for:** All
- Extra Cost:** No
- Garage:** No
- Covered:** No

Verification: Lindy

Contact Phone: (518) 415-7800

Verified On: 02/13/2020

Web Site: <http://http://www.mycrmrental.com/property/ashfield-apartments/>

AFFORDABLE APARTMENT RENTAL No. 3

Property Name: Altamont Oaks
Street Address: 950 Altamont Boulevard
City, State: Altamont, NY
Date of Survey: 11/2020
Type of Project: Family Tax Credit
No. of Units: 40
Year Built: 1987
Occupancy Rate: 100%
Rent Concessions: No
Cond. Rating: B
Waiting List:
 4 applicants



Rental Data

Unit Type	Baths	AMI	No. of Units	Sq. Ft.	Current Rent	Rent/Sq. Ft.
1 Bedroom	1	60%	12	750	\$614	\$0.82
2 Bedroom	1	60%	12	900	\$716	\$0.80
2 Bedroom, Townhome	1½	60%	8	1200	\$716	\$0.60

Amenities: 3 two-story garden style walup buildings with laundry facilities, maintenance & property manager on site, playground, cable ready, washer/dryer in townhome units.

Utilities: Heat: Tenant Pays **Electric:** Tenant Pays

Comments: Currently fully occupied. Utility allowances; 1BR=\$116, 2BR=\$150.

Apartment Features

- Separate Entrance(s)
- Balcony/Patio
- Carpets
- Drapes/Blinds
- Storage
- Coin Laundry Facility
- Washer/Dryer Hookups
- Washer/Dryer Units

- Amt:
- Cable Included in Rent
- Internet Service Included

Utilities

- Heat Included
- Cook Included
- Electricity Included
- Hot Water Included
- Cold Water Included
- Sewer

Equipment

- AC Type:
- Stove
- Refrigerator
- Disposal
- Dishwasher
- Microwave

Other Features

- Elevator Pool Tennis
- Rec. Area - Type: Playground
- Fireplace Community Room
- Alarm System Gated entrance:

Security Features:

Parking Features

- Surface:** Yes **Enough for:** All
- Extra Cost:** No
- Garage:**
- Covered:**

Verification: Belmont Management - Mike

Contact Phone: (518) 861-5396

Verified On: 11/19/2020

Web Site: <http://www.belmontmgmt.com/apartment-listings/altamont-oaks>

AFFORDABLE APARTMENT RENTAL No. 4

Property Name: Whitehall Court Apartments
Street Address: 360 Whitehall Court
City, State: Albany, NY
Date of Survey: 11/2020
Type of Project: Senior Tax Credit
No. of Units: 72
Year Built: 1997
Occupancy Rate: 100%
Rent Concessions: No
Cond. Rating: B
Waiting List:
 1+ years



Rental Data

Unit Type	Baths	AMI	No. of Units	Sq. Ft.	Current Rent	Rent/Sq. Ft.
1 Bedroom, Small	1	60%	25	550	\$642	\$1.17
2 Bedroom	1	60%	21	825	\$786	\$0.95
1 Bedroom, Large	1	60%	26	650	\$672	\$1.03

Amenities: Limited on-site amenities. Units have standard kitchen appliances (stoves & refrigerators), unit A/C, vinyl flooring, blinds, wall-to-wall carpeting, Emergency Call Systems, and intercom entrances. Building is entirely handicapped-accessible. Project offers elevator service, on-site coin laundry, free off-street surface parking, a fitness center, a patio area, and a community room to tenants.

Utilities: **Heat:** Landlord Pays **Electric:** Tenant Pays

Comments: Two-story Senior Tax Credit project, consisting of one (1) building, with income requirements set at the 60% AMI maximum. Currently fully occupied and there has been limited turnover in 2020. Utility Allowances: 1 BDM = \$51; 2 BDM = \$68. There were eleven (11) Section 8 voucher holders.

Apartment Features

- Separate Entrance(s)
- Balcony/Patio
- Carpets
- Drapes/Blinds
- Storage
- Coin Laundry Facility
- Washer/Dryer Hookups
- Washer/Dryer Units

Amt:

- Cable Included in Rent
- Internet Service Included

Utilities

- Heat Included Gas
- Cook Included
- Electricity Included
- Hot Water Included Gas
- Cold Water Included
- Sewer

Equipment

- AC Type: unit
- Stove
- Refrigerator
- Disposal
- Dishwasher
- Microwave

Other Features

- Elevator Pool Tennis
- Rec. Area - Type: See Amenities
- Fireplace Community Room
- Alarm System Gated entrance:

Security Features:

Intercom Entrances; Emergency Call System

Parking Features

Surface: Yes **Enough for:** Some

Extra Cost: No

Garage: No

Covered: No

Verification: Property Mgr - Letia

Contact Phone: (518) 446-1920

Verified On: 11/13/2020

Web Site: <http://ahfinc.net/communities/whitehall-court/>

AFFORDABLE APARTMENT RENTAL No. 5

Property Name: State Street Apartments
Street Address: 13 State Street
City, State: Schenectady, NY
Date of Survey: 11/2020
Type of Project: Senior Tax Credit
No. of Units: 61
Year Built: 2018
Occupancy Rate: 100%
Rent Concessions: No
Cond. Rating: A-
Waiting List:
 25 applicants



Rental Data

Unit Type	Baths	AMI	No. of Units	Sq. Ft.	Current Rent	Rent/Sq. Ft.
1 Bedroom, LIHTC	1	60%	40	692	\$738	\$1.07
1 Bedroom, w/Den LIHTC	1	60%	6	806	\$764	\$0.95
1 Bedroom, SLIHC	1	80%	9	692	\$788	\$1.14
1 Bedroom, w/den SLIHC	1	80%	4	806	\$971	\$1.20
2 Bedroom, LIHTC	1	60%	2	1267	\$876	\$0.69

Amenities: Renovation of former YMCA with new construction elements. Units have stove, refrigerator, carpeting and central A/C. Ground floor community space including a fitness room, media room, laundry room, community room with kitchen, library, computer room and lounge areas. Off-street parking for 25 vehicles.

Utilities: **Heat:** Tenant Pays **Electric:** Tenant Pays

Comments: Management began taking applications is in September 2017, with the occupants moving in the second week of January 2018, making the absorption rate approximately seven (7) units per month.

Currently fully occupied. Utility allowances are; 1 BR = \$125 and 2 BR = \$161.

Apartment Features

- Separate Entrance(s)
- Balcony/Patio
- Carpets
- Drapes/Blinds
- Storage
- Coin Laundry Facility
- Washer/Dryer Hookups
- Washer/Dryer Units
- Amt:
- Cable Included in Rent
- Internet Service Included

Utilities

- Heat Included
- Cook Included
- Electricity Included
- Hot Water Included
- Cold Water Included
- Sewer

Equipment

- AC Type: central
- Stove
- Refrigerator
- Disposal
- Dishwasher
- Microwave

Other Features

- Elevator Pool Tennis
- Rec. Area - Type: Various See Amenities
- Fireplace Community Room
- Alarm System Gated entrance: No

Security Features:

Parking Features

- Surface:** Yes **Enough for:** Some
- Extra Cost:** No
- Garage:** No
- Covered:** No

Verification: Norstar USA - Lourdes Ortiz

Contact Phone: (518) 952-6314

Verified On: 11/24/2020

Web Site: <http://https://www.norstarus.com/nd-usa-projects/13-state-street/>

AFFORDABLE APARTMENT RENTAL No. 6

Property Name: Selkirk Reserve
Street Address: 939 Route 9W
City, State: Bethlehem, NY
Date of Survey: 5/2020
Type of Project: Family Tax Credit
No. of Units: 72
Year Built: 2022
Occupancy Rate: N/A
Rent Concessions: No
Cond. Rating: B+
Waiting List:

(Space Reserved for Photo)

Rental Data

Unit Type	Baths	AMI	No. of Units	Sq. Ft.	Current Rent	Rent/Sq. Ft.
1 Bedroom	1	50%	5	761	\$750	\$0.99
1 Bedroom	1	60%	7	761	\$848	\$1.11
1 Bedroom, ESSHI	1	PBA	12	761	\$750	\$0.99
2 Bedroom	f	50%	10	983	\$904	\$0.92
2 Bedroom	1	60%	14	983	\$1053	\$1.07
3 Bedroom	1	50%	10	1197	\$1047	\$0.87
3 Bedroom	1	60%	14	1197	\$1281	\$1.07

Amenities: Nine 2-story walkup buildings with private entrances, AC, laundry hookups and storage. Clubhouse, management office and supportive service space with surface parking and a playground. Tenants pay for gas and electric.

Utilities: **Heat:** Tenant Pays **Electric:** Tenant Pays

Comments: Funded in May 2020 and awaiting development. ESSHI units are filled through referrals from Soldier On and tenants pay rent based on 30% of income. Utility allowances are \$92, \$107 and \$121.

Apartment Features

- Separate Entrance(s)
 - Balcony/Patio
 - Carpets
 - Drapes/Blinds
 - Storage
 - Coin Laundry Facility
 - Washer/Dryer Hookups
 - Washer/Dryer Units
- Amt:
- Cable Included in Rent
 - Internet Service Included

Utilities

- Heat Included
- Cook Included
- Electricity Included
- Hot Water Included
- Cold Water Included
- Sewer

Equipment

- AC Type:
- Stove
- Refrigerator
- Disposal
- Dishwasher
- Microwave

Other Features

- Elevator
- Pool
- Tennis
- Rec. Area - Type:
- Fireplace
- Community Room
- Alarm System
- Gated entrance: No

Security Features:

Parking Features

- Surface:** Yes **Enough for:** All
- Extra Cost:** No
- Garage:** No
- Covered:** No

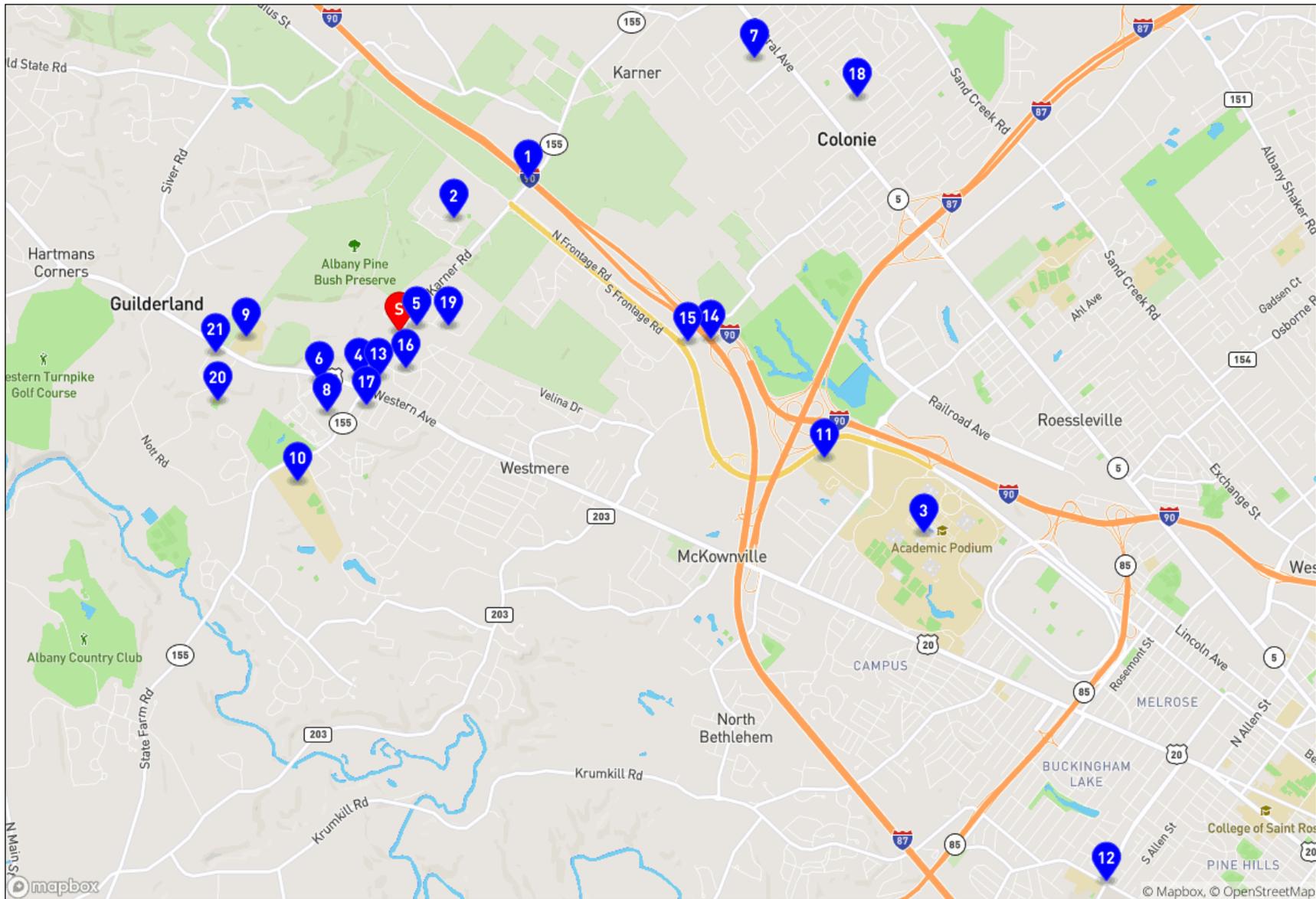
Verification: NRP

Contact Phone:

Verified On: 05/18/2020

Web Site:

Competitor Map – Market



Pine Bush Senior Living
Guilderland, Albany County, NY



MARKET RATE APARTMENT RENTAL No. 1

Property Name: The Preserve at West Creek
Street Address: 2594 Western Avenue
City, State: Guilderland, NY
Date of Survey: 12/2020
Type of Project: Market Rate
No. of Units: 112
Year Built: 2020
Occupancy Rate: N/A
Rent Concessions: No
Cond. Rating: A+



Rental Data

Unit Type	Baths	No. of Units	Sq. Ft.	Current Rent	Rent/Sq. Ft.
1 Bedroom	1	N/A	960	\$1350	\$1.41
2 Bedroom	2	N/A	1200	\$1600	\$1.33
3 Bedroom	1	N/A	1400	\$1850	\$1.32

Amenities: New construction walkup buildings with community room, clubhouse, gym, basketball court, meeting room, covered bus stop, outdoor fire pit/bbq area and electric vehicle charging stations. Units include 9' ceilings, quartz countertops, laundry machines and stainless steel appliances.

Utilities: **Heat:** Tenant Pays **Electric:** Tenant Pays

Comments: First units we occupied in November 2020 with a few preleases, 4 available units as of 12/30/20 with subsequent 16-unit buildings delivered in 2021. Tenant base is mostly existing renters from suburban Albany, few former homeowners.

Apartment Features

- Separate Entrance(s)
- Balcony/Patio
- Carpets
- Drapes/Blinds
- Storage
- Coin Laundry Facility
- Washer/Dryer Hookups
- Washer/Dryer Units

- Amt:
- Cable Included in Rent
- Internet Service Included

Utilities

- Heat Included
- Cook Included
- Electricity Included
- Hot Water Included
- Cold Water Included
- Sewer

Equipment

- AC Type:
- Stove
- Refrigerator
- Disposal
- Dishwasher
- Microwave

Other Features

- Elevator Pool Tennis
- Rec. Area - Type:
- Fireplace Community Room
- Alarm System Gated entrance: No

Security Features:

Parking Features

- Surface:** Yes **Enough for:** All
- Extra Cost:** No
- Garage:** No

- Covered:** No

Verification: Cristin

Contact Phone: (518) 986-5484

Verified On: 12/01/2020

Web Site: <http://https://www.thepreserveatwestcreek.com/residences-amenities>

MARKET RATE APARTMENT RENTAL No. 2

Property Name: Landmark Albany
Street Address: 100 Sandidge Way
City, State: Albany, NY
Date of Survey: 12/2020
Type of Project: Market Rate
No. of Units: 252
Year Built: 2020
Occupancy Rate: N/A
Rent Concessions: No
Cond. Rating: A



Rental Data

Unit Type	Baths	No. of Units	Sq. Ft.	Current Rent	Rent/Sq. Ft.
1 Bedroom	1	N/A	1176	\$1740 - \$1800	\$1.48 - \$1.53
1 Bedroom	1	N/A	1041	\$1545 - \$1600	\$1.48 - \$1.54
1 Bedroom, 904-964sf	1	N/A	936	\$1475 - \$1575	\$1.58 - \$1.68
2 Bedroom	2	N/A	1362	\$1945 - \$2000	\$1.43 - \$1.47

Amenities: 5-story elevator buildings with tenant lounge, fitness center and outdoor space. Units have stainless steel appliances, laundry machines, dishwasher, microwave and balcony/patio. Surface parking included, garage for additional fee. Rent includes water/sewer, trash and cable/internet.

Utilities: **Heat:** Landlord Pays **Electric:** Tenant Pays

Comments: Currently 11 occupied units with no preleases. All tenants are workforce professionals, students typically do not qualify and there have been no tenants who sold houses prior to residency.

Apartment Features

- Separate Entrance(s)
- Balcony/Patio
- Carpets
- Drapes/Blinds
- Storage
- Coin Laundry Facility
- Washer/Dryer Hookups
- Washer/Dryer Units

- Amt:
- Cable Included in Rent
- Internet Service Included

Utilities

- Heat Included
- Cook Included
- Electricity Included
- Hot Water Included
- Cold Water Included
- Sewer

Equipment

- AC Type: central
- Stove
- Refrigerator
- Disposal
- Dishwasher
- Microwave

Other Features

- Elevator Pool Tennis
- Rec. Area - Type:
- Fireplace Community Room
- Alarm System Gated entrance: No

Security Features:

Parking Features

- Surface:** Yes **Enough for:** All
- Extra Cost:** No
- Garage:** Yes **Enough for:** Some
- Extra Cost:** Yes **Fee:**
- Covered:** No

Verification: Kristina - Leasing

Contact Phone: (833) 620-0073

Verified On: 12/01/2020

Web Site: <http://https://dawnhomes.com/landmark/>

MARKET RATE APARTMENT RENTAL No. 3

Property Name: Fairwood Apartments
Street Address: 8 Winding Brook Drive
City, State: Guilderland, NY
Date of Survey: 12/2020
Type of Project: Market Rate
No. of Units: 320
Year Built: 1978
Occupancy Rate: 100%
Rent Concessions: Yes, See comments.
Cond. Rating: B



Rental Data

Unit Type	Baths	No. of Units	Sq. Ft.	Current Rent	Rent/Sq. Ft.
1 Bedroom, A1	1	75	850	\$1050	\$1.24
1 Bedroom, B1	1	75	825	\$1110 - \$1210	\$1.35 - \$1.47
2 Bedroom	2	N/A	1085	\$1285 - \$1365	\$1.18 - \$1.26
2 Bedroom	2	128	1053	\$1125 - \$1170	\$1.07 - \$1.11
2 Bedroom, A2	1	32	1053	\$1265 - \$1525	\$1.20 - \$1.45
2 Bedroom, B2	1	N/A	950	\$1180 - \$1315	\$1.24 - \$1.38

Amenities: Two story walkup buildings with AC, fans, dishwasher, hardwood/carpet. Surface parking and clubhouse with pool, sauna, tennis courts and outdoor space. Water, sewer, and trash included.

Utilities: Heat: Tenant Pays **Electric:** Tenant Pays

Comments: No current availability. The complex stated that there were no negative covid impacts, besides strict protocol implementation and virtual leasing.

Apartment Features

- Separate Entrance(s)
- Balcony/Patio
- Carpets
- Drapes/Blinds
- Storage
- Coin Laundry Facility
- Washer/Dryer Hookups
- Washer/Dryer Units

- Amt:
- Cable Included in Rent
- Internet Service Included

Utilities

- Heat Included
- Cook Included
- Electricity Included
- Hot Water Included
- Cold Water Included
- Sewer

Equipment

- AC Type:
- Stove
- Refrigerator
- Disposal
- Dishwasher
- Microwave

Other Features

- Elevator Pool Tennis
- Rec. Area - Type:
- Fireplace Community Room
- Alarm System Gated entrance: No

Security Features:

Parking Features

- Surface:** Yes **Enough for:** All
- Extra Cost:** No
- Garage:** No
- Covered:** No

Verification: Mike

Contact Phone: (518) 456-5151

Verified On: 12/01/2020

Web Site: <http://http://www.fairwoodapartments.com/AlbanyRegion/Fairwood.aspx>

MARKET RATE APARTMENT RENTAL No. 4

Property Name: Regency Park
Street Address: 2120 Western Avenue
City, State: Guilderland, NY
Date of Survey: 12/2020
Type of Project: Market Rate
No. of Units: 520
Year Built: 1971
Occupancy Rate: 100%
Rent Concessions: No
Cond. Rating: B



Rental Data

Unit Type	Baths	No. of Units	Sq. Ft.	Current Rent	Rent/Sq. Ft.
1 Bedroom, Churchill & Victoria	1	N/A	935	\$1205 - \$1275	\$1.29 - \$1.36
1 Bedroom, Elizabeth I & II	1	350	888	\$1175 - \$1438	\$1.32 - \$1.62
2 Bedroom	2	100	1066	\$1345 - \$1635	\$1.26 - \$1.53
2 Bedroom	1	70	1025	\$1300 - \$1375	\$1.27 - \$1.34

Amenities: The units and complex feature: stove, refrigerator, dishwasher, disposal, central a/c, window coverings, balcony/patio, on-site laundry, pool, clubhouse, fitness center, tennis courts, surface and carport parking. Rent includes water, sewer and trash removal.

Utilities: **Heat:** Tenant Pays **Electric:** Tenant Pays

Comments: Currently no available units. Management stated that there we no negative COVID related impacts on occupancy. They have temporarily closed certain ammenities, except the pool, and are only offering virtual touring.

Apartment Features

- Separate Entrance(s)
- Balcony/Patio
- Carpets
- Drapes/Blinds
- Storage
- Coin Laundry Facility
- Washer/Dryer Hookups
- Washer/Dryer Units

- Amt:
- Cable Included in Rent
- Internet Service Included

Utilities

- Heat Included
- Cook Included
- Electricity Included
- Hot Water Included
- Cold Water Included
- Sewer

Equipment

- AC Type: central
- Stove
- Refrigerator
- Disposal
- Dishwasher
- Microwave

Other Features

- Elevator
 - Pool
 - Tennis
 - Rec. Area - Type: Playground
 - Fireplace
 - Community Room
 - Alarm System
 - Gated entrance:
- Security Features:**
controlled access

Parking Features

Surface: Yes **Enough for:** All
Extra Cost: No
Garage:

Covered: Yes **Enough for:** Some
Extra Cost: Yes **Fee:** \$35/month-carport

Verification: Leasing Agent - Noelle

Contact Phone: (518) 456-6331

Verified On: 12/01/2020

Web Site: <http://www.regencyparkapartments.com>

MARKET RATE APARTMENT RENTAL No. 5

Property Name: Heritage Village
Street Address: 101 Steuben Road
City, State: Guilderland, NY
Date of Survey: 12/2020
Type of Project: Market Rate
No. of Units: 448
Year Built: 1967
Occupancy Rate: 99%
Rent Concessions: No
Cond. Rating: B+



Rental Data

Unit Type	Baths	No. of Units	Sq. Ft.	Current Rent	Rent/Sq. Ft.
1 Bedroom, 714 - 902 sq ft	1	26	808	\$1012 - \$1322	\$1.25 - \$1.64
1 Bedroom, Luxury unit - electric & garage incl	1	1	891	\$1366 - \$1501	\$1.53 - \$1.68
2 Bedroom, 1,011 - 1,127 sq ft	2	191	1069	\$1404 - \$1571	\$1.31 - \$1.47
2 Bedroom, 973 - 1,088 sq ft - w/den	1½	115	1031	\$1457 - \$1786	\$1.41 - \$1.73
2 Bedroom, 973 - 1,108 sq ft	1	115	1041	\$1299 - \$1080	\$1.25 - \$1.04
2 Bedroom, Luxury units - electric & garage inc	2	N/A	1309	\$1698 - \$1908	\$1.30 - \$1.46

Amenities: Three story garden style walkup buildings with ground-basement level units. multiple floorplans with surface parking and garages at an additional fee. Heat, hot water, water/sewer and trash included.

Utilities: **Heat:** Landlord Pays **Electric:** Tenant Pays

Comments: Short-term leases and furnished units are available at the complex. Forty-eight (48) luxury units include electric and garage parking. These rent ranges are reflected in the above grid. The 2 BR-2 BA unit breakdown was unavailable at the time of the survey. The above numbers represent total units in that group.

Currently 10 floorplans available, mostly largest 1BR. No COVID impacts were reported.

Apartment Features

- Separate Entrance(s)
- Balcony/Patio
- Carpets
- Drapes/Blinds
- Storage
- Coin Laundry Facility
- Washer/Dryer Hookups
- Washer/Dryer Units

- Amt:
- Cable Included in Rent
- Internet Service Included

Utilities

- Heat Included
- Cook Included
- Electricity Included
- Hot Water Included
- Cold Water Included
- Sewer

Equipment

- AC Type: central
- Stove
- Refrigerator
- Disposal
- Dishwasher
- Microwave

Other Features

- Elevator Pool Tennis
- Rec. Area - Type: fitness center
- Fireplace Community Room
- Alarm System Gated entrance:

Security Features:

controlled access

Parking Features

Surface: Yes **Enough for:** All
Extra Cost:
Garage: Yes **Enough for:** Some
Extra Cost: Yes **Fee:** \$150/month
Covered:

Verification: Property Mgr. - Cheryl

Contact Phone: (518) 456-6640

Verified On: 12/01/2020

Web Site: <http://www.burnsmgmt.com/community/heritage-village>

Rent Summary

Outlined below is a summary of the rental data for the market rate projects with the following adjustments for heat and electric; 1BR Units: \$110 (\$75/\$35), 2BR Units: \$130 (\$85/\$45).

Unit Type: 1 Bedroom										
Property Name	Municipality	Yr. Built	Occ.(Avg)	Utils*	Sq. Ft.	Rent Range	Rent(Mid)	\$/SF(Mid)	Gross Rent	Gross \$/SF
The Preserve at West Creek	Guiderland	2020			960	\$1350	\$ 1,350.00	\$ 1.41	\$ 1,460.00	\$ 1.52
Fairwood Apartments	Guiderland	1978	100%		825	\$1110 - \$1210	\$ 1,160.00	\$ 1.41	\$ 1,270.00	\$ 1.54
Fairwood Apartments	Guiderland	1978			850	\$1050	\$ 1,050.00	\$ 1.24	\$ 1,160.00	\$ 1.36
Carpenter Village	Guiderland	1971	96%		1006	\$915 - \$1410	\$ 1,162.50	\$ 1.16	\$ 1,272.50	\$ 1.26
Regency Park	Guiderland	1971	100%		888	\$1175 - \$1438	\$ 1,306.50	\$ 1.47	\$ 1,416.50	\$ 1.60
Regency Park	Guiderland	1971			935	\$1205 - \$1275	\$ 1,240.00	\$ 1.33	\$ 1,350.00	\$ 1.44
Heritage Village	Guiderland	1967	99%	H	808	\$1012 - \$1322	\$ 1,167.00	\$ 1.44	\$ 1,202.00	\$ 1.49
Heritage Village	Guiderland	1967		H	891	\$1366 - \$1501	\$ 1,433.50	\$ 1.61	\$ 1,398.50	\$ 1.57
Serafini Village	Guiderland	1988	100%		750	\$765	\$ 765.00	\$ 1.02	\$ 875.00	\$ 1.17
Bethlehem Terrace	Slingerlands	1972	99%		848	\$930 - \$1025	\$ 977.50	\$ 1.15	\$ 1,087.50	\$ 1.28
Presidential Estates	Guiderland	1972	55%		676	\$995	\$ 995.00	\$ 1.47	\$ 1,105.00	\$ 1.63
Parkside Village	Bethlehem	2015/2016	100%		1284	\$1650	\$ 1,650.00	\$ 1.29	\$ 1,760.00	\$ 1.37
The Hamlet at Slingerlands	Bethlehem	2014	99%		1124	\$1350	\$ 1,350.00	\$ 1.20	\$ 1,460.00	\$ 1.30
The Hamlet at Slingerlands	Bethlehem	2014			1216	\$1375	\$ 1,375.00	\$ 1.13	\$ 1,485.00	\$ 1.22
The Hamlet at Slingerlands	Bethlehem	2014			1231	\$1575	\$ 1,575.00	\$ 1.28	\$ 1,685.00	\$ 1.37
The Hamlet at Slingerlands	Bethlehem	2014			1231	\$1525	\$ 1,525.00	\$ 1.24	\$ 1,635.00	\$ 1.33
Hawthorne Gardens	Guiderland	1991	100%		801	\$1200 - \$1325	\$ 1,262.50	\$ 1.58	\$ 1,372.50	\$ 1.71
Hawthorne Gardens	Guiderland	1991			801	\$1025 - \$1275	\$ 1,150.00	\$ 1.44	\$ 1,260.00	\$ 1.57
Brandywine Apartments	Guiderland	1975	100%		800	\$980 - \$1050	\$ 1,015.00	\$ 1.27	\$ 1,125.00	\$ 1.41
Deer Valley	Guiderland	1972	99%	H	742	\$955 - \$956	\$ 955.50	\$ 1.29	\$ 990.50	\$ 1.33
Woodlake Apartments	Albany	971	100%		685	\$1150 - \$1315	\$ 1,232.50	\$ 1.80	\$ 1,342.50	\$ 1.96
Woodlake Apartments	Albany	971			943	\$1255 - \$1330	\$ 1,292.50	\$ 1.37	\$ 1,402.50	\$ 1.49
Summit at Mill Hill	Slingerlands	2019	100%		715	\$1950	\$ 1,950.00	\$ 2.73	\$ 2,060.00	\$ 2.88
Summit at Mill Hill	Slingerlands	2019			785	\$2150	\$ 2,150.00	\$ 2.74	\$ 2,260.00	\$ 2.88
Preserve at Winding Brook	Guiderland	2020			1292	\$915 - \$2015	\$ 1,465.00	\$ 1.13	\$ 1,575.00	\$ 1.22
Landmark Albany	Albany	2020		H	936	\$1475 - \$1575	\$ 1,525.00	\$ 1.63	\$ 1,560.00	\$ 1.67
Landmark Albany	Albany	2020		H	1041	\$1545 - \$1600	\$ 1,572.50	\$ 1.51	\$ 1,607.50	\$ 1.54
Landmark Albany	Albany	2020		H	1176	\$1740 - \$1800	\$ 1,770.00	\$ 1.51	\$ 1,805.00	\$ 1.53
1 Bedroom Averages:			96%		937.1		\$ 1,336.52	\$ 1.43	\$ 1,427.95	\$ 1.52



Unit Type: 2 Bedroom										
Property Name	Municipality	Yr. Built	Occ. (Avg)	Utils*	Sq. Ft.	Rent Range	Rent(Mid)	\$/SF(Mid)	Gross Rent	Gross \$/SF
The Preserve at West Creek	Guiderland	2020			1200	\$1600	\$ 1,600.00	\$ 1.33	\$ 1,730.00	\$ 1.44
Fairwood Apartments	Guiderland	1978	100%		950	\$1180-\$1315	\$ 1,247.50	\$ 1.31	\$ 1,377.50	\$ 1.45
Fairwood Apartments	Guiderland	1978			1053	\$1125-\$1170	\$ 1,147.50	\$ 1.09	\$ 1,277.50	\$ 1.21
Fairwood Apartments	Guiderland	1978			1053	\$1265-\$1525	\$ 1,395.00	\$ 1.32	\$ 1,525.00	\$ 1.45
Fairwood Apartments	Guiderland	1978			1085	\$1285-\$1365	\$ 1,325.00	\$ 1.22	\$ 1,455.00	\$ 1.34
Carpenter Village	Guiderland	1971	96%		828	\$1075-\$1125	\$ 1,100.00	\$ 1.33	\$ 1,230.00	\$ 1.49
Carpenter Village	Guiderland	1971			1380	\$1295-\$1635	\$ 1,465.00	\$ 1.06	\$ 1,595.00	\$ 1.16
Regency Park	Guiderland	1971	100%		1025	\$1300-\$1375	\$ 1,337.50	\$ 1.30	\$ 1,467.50	\$ 1.43
Regency Park	Guiderland	1971			1066	\$1345-\$1635	\$ 1,490.00	\$ 1.40	\$ 1,620.00	\$ 1.52
Heritage Village	Guiderland	1967	99%	H	1031	\$1457-\$1786	\$ 1,621.50	\$ 1.57	\$ 1,666.50	\$ 1.62
Heritage Village	Guiderland	1967		H	1041	\$1299-\$1080	\$ 1,189.50	\$ 1.14	\$ 1,234.50	\$ 1.19
Heritage Village	Guiderland	1967		H	1069	\$1404-\$1571	\$ 1,487.50	\$ 1.39	\$ 1,532.50	\$ 1.43
Heritage Village	Guiderland	1967		H	1309	\$1698-\$1908	\$ 1,803.00	\$ 1.38	\$ 1,758.00	\$ 1.34
Serafini Village	Guiderland	1988	100%		950	\$1025	\$ 1,025.00	\$ 1.08	\$ 1,155.00	\$ 1.22
Mill Hollow	Guiderland	2016	95%		1220	\$1500-\$1900	\$ 1,700.00	\$ 1.39	\$ 1,830.00	\$ 1.50
Mill Hollow	Guiderland	2016			1242	\$2100-\$2300	\$ 2,200.00	\$ 1.77	\$ 2,330.00	\$ 1.88
Mill Hollow	Guiderland	2016			1441	\$2300	\$ 2,300.00	\$ 1.60	\$ 2,430.00	\$ 1.69
Bethlehem Terrace	Slingerlands	1972	99%		986	\$1100	\$ 1,100.00	\$ 1.12	\$ 1,230.00	\$ 1.25
Bethlehem Terrace	Slingerlands	1972			1189	\$1225-\$1250	\$ 1,237.50	\$ 1.04	\$ 1,367.50	\$ 1.15
Presidential Estates	Guiderland	1972	55%		1640	\$1390-\$1575	\$ 1,482.50	\$ 0.90	\$ 1,612.50	\$ 0.98
Parkside Village	Bethlehem	2015/2016	100%		1276	\$1700	\$ 1,700.00	\$ 1.33	\$ 1,830.00	\$ 1.43
Parkside Village	Bethlehem	2015/2016			1490	\$1750	\$ 1,750.00	\$ 1.17	\$ 1,880.00	\$ 1.26
Parkside Village	Bethlehem	2015/2016			1736	\$1975	\$ 1,975.00	\$ 1.14	\$ 2,105.00	\$ 1.21
The Hamlet at Slingerlands	Bethlehem	2014	99%		1700	\$1800	\$ 1,800.00	\$ 1.06	\$ 1,930.00	\$ 1.14
The Hamlet at Slingerlands	Bethlehem	2014			1700	\$1750	\$ 1,750.00	\$ 1.03	\$ 1,880.00	\$ 1.11
The Hamlet at Slingerlands	Bethlehem	2014			1885	\$1750	\$ 1,750.00	\$ 0.93	\$ 1,880.00	\$ 1.00
The Hamlet at Slingerlands	Bethlehem	2014			1984	\$2000	\$ 2,000.00	\$ 1.01	\$ 2,130.00	\$ 1.07
The Hamlet at Slingerlands	Bethlehem	2014			2105	\$2100	\$ 2,100.00	\$ 1.00	\$ 2,230.00	\$ 1.06
Hawthorne Gardens	Guiderland	1991	100%		1082	\$1300-\$1400	\$ 1,350.00	\$ 1.25	\$ 1,480.00	\$ 1.37
Hawthorne Gardens	Guiderland	1991			1082	\$2110-\$2195	\$ 2,152.50	\$ 1.99	\$ 2,282.50	\$ 2.11
Hawthorne Gardens	Guiderland	1991			1082	\$1325-\$1425	\$ 1,375.00	\$ 1.27	\$ 1,505.00	\$ 1.39
Hawthorne Gardens	Guiderland	1991			1082	\$1225-\$1375	\$ 1,300.00	\$ 1.20	\$ 1,430.00	\$ 1.32
Williamsburg Village Apartments	Albany	1983	100%		900	\$1245-\$1275	\$ 1,260.00	\$ 1.40	\$ 1,390.00	\$ 1.54
Brandywine Apartments	Guiderland	1975	100%		800	\$980-\$1050	\$ 1,015.00	\$ 1.27	\$ 1,145.00	\$ 1.43
Deer Valley	Guiderland	1972	99%	H	982	\$1190-\$1220	\$ 1,205.00	\$ 1.23	\$ 1,250.00	\$ 1.27
Woodlake Apartments	Albany	971	100%		1012	\$1370-\$1415	\$ 1,392.50	\$ 1.38	\$ 1,522.50	\$ 1.50
Woodlake Apartments	Albany	971			1118	\$1410-\$1515	\$ 1,462.50	\$ 1.31	\$ 1,592.50	\$ 1.42
Carman Ridge	Schenectady	2019			1165	\$1450-\$1550	\$ 1,500.00	\$ 1.29	\$ 1,630.00	\$ 1.40
Carman Ridge	Schenectady	2019			1375	\$1550-\$1650	\$ 1,600.00	\$ 1.16	\$ 1,730.00	\$ 1.26
Summit at Mill Hill	Slingerlands	2019	100%		945	\$2650	\$ 2,650.00	\$ 2.80	\$ 2,780.00	\$ 2.94
Summit at Mill Hill	Slingerlands	2019			1040	\$2800-\$2950	\$ 2,875.00	\$ 2.76	\$ 3,005.00	\$ 2.89
Summit at Mill Hill	Slingerlands	2019			1225	\$3250	\$ 3,250.00	\$ 2.65	\$ 3,380.00	\$ 2.76
Preserve at Winding Brook	Guiderland	2020			1276	\$1940-\$2040	\$ 1,990.00	\$ 1.56	\$ 2,120.00	\$ 1.66
Preserve at Winding Brook	Guiderland	2020			1351	\$2025-\$2125	\$ 2,075.00	\$ 1.54	\$ 2,205.00	\$ 1.63
Preserve at Winding Brook	Guiderland	2020			1371	\$2050-\$2150	\$ 2,100.00	\$ 1.53	\$ 2,230.00	\$ 1.63
Landmark Albany	Albany	2020		H	1362	\$1945-\$2000	\$ 1,972.50	\$ 1.45	\$ 2,017.50	\$ 1.48
2 Bedroom Averages:			96%		1,236.6		\$ 1,665.30	\$ 1.35	\$ 1,782.26	\$ 1.44

* Utils: (H)eat, (E)lectric Paid by Landlord



Subject Rent Compared to Market

Market Rent Analysis Compared to Subject			
Unit Type	Gross Rent	Sq.Ft.	Rent/Sq.Ft
1 BRM Market Averages	\$1,428	937	\$1.52
1 BRM – Achievable Market Rent	\$1,225	694	\$1.77
1 BRM Subject – 30% AMI	\$505	694	\$0.73
1 BRM Subject – 50% AMI	\$842	694	\$1.21
1 BRM Subject – 60% AMI	\$1,011	694	\$1.46
1 BRM Subject – 90% AMI	\$1,100	694	\$1.59
1 BRM Subject – ESSHI	\$750	694	\$1.21
2 BRM Market Average	\$1,782	1,237	\$1.44
2 BRM – Achievable Market Rent	\$1,425	797	\$1.79
2 BRM Subject – 50% AMI	\$1,011	797	\$1.27
2 BRM Subject – 60% AMI	\$1,213	797	\$1.52
2 BRM Subject – 90% AMI	\$1,350	797	\$1.69
2 BRM Subject – ESSHI	\$1,011	797	\$1.27

- ❖ The market averages mostly include projects in the immediate Guilderland area with some in nearby Bethlehem and Slingerlands. We are not including projects in the nearby cities of Albany and Schenectady with different location characteristics.
- ❖ Unit sizes for the subject are smaller than market averages which include a wide range of unit types in many projects.

Vacancy and Occupancy

- ❖ Our survey indicates a stable market as follows:

Average Market Rate Occupancy: **99%**
Average Occupancy Affordable Units: **100%**
Average Occupancy for the Marketplace: **99.5%**

- ❖ Review of area developments indicates that all stabilized market rate and affordable projects in the PMA are currently operating at or above 90% occupancy. There is typically availability in the larger unrestricted complexes in Guilderland based on regular turnover.
- ❖ New unrestricted housing is being added in the greater area with absorption rates around 8 units per month.
- ❖ Affordable housing is typically fully occupied with regular waitlists.

Achievable Market Rents

Outlined below is a summarization of the achievable rent if there were no operating obligations or restrictions associated with this development. We have provided weight to both the individual comps, and the market averages in concluding to an adopted achievable rent.



Achievable Market Rents						
	Mkt Avg	Landmark	Regency Park	Fairwood	Heritage	Preserve at West Creek
1 BR 692 SF						
Rent	\$ 1,428.00	\$ 1,560.00	\$ 1,417.00	\$ 1,270.00	\$ 1,202.00	\$ 1,460.00
Concessions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Location	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Condition/Appeal	\$ -	\$ (156.00)	\$ -	\$ 63.50	\$ 60.10	\$ (146.00)
Amenities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Parking	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Elevator	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cable/Internet	\$ -	\$ (50.00)	\$ -	\$ -	\$ -	\$ -
Laundry	\$ -	\$ (50.00)	\$ -	\$ -	\$ -	\$ (50.00)
Community Space	\$ -	\$ -	\$ (50.00)	\$ -	\$ -	\$ (25.00)
Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unit Size	\$ (85.05)	\$ (84.70)	\$ (67.90)	\$ (45.85)	\$ (39.90)	\$ (93.10)
Utilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total	\$ 1,342.95	\$ 1,219.30	\$ 1,299.10	\$ 1,287.65	\$ 1,222.20	\$ 1,145.90
Adopted Gross	\$ 1,225.00					
Net of Utilities	\$ 1,164.00					
2 BR 804 SF						
Rent	\$ 1,783.00	\$ 2,018.00	\$ 1,468.00	\$ 1,378.00	\$ 1,667.00	\$ 1,730.00
Concessions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Location	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Condition/Appeal	\$ -	\$ (201.80)	\$ -	\$ 68.90	\$ 83.35	\$ (173.00)
Amenities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Parking	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Elevator	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cable/Internet	\$ -	\$ (50.00)	\$ -	\$ -	\$ -	\$ -
Laundry	\$ -	\$ (50.00)	\$ -	\$ -	\$ -	\$ (50.00)
Community Space	\$ -	\$ -	\$ (50.00)	\$ -	\$ -	\$ (25.00)
Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unit Size	\$ (154.00)	\$ (197.75)	\$ (79.80)	\$ (53.55)	\$ (81.90)	\$ (141.05)
Utilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total	\$ 1,629.00	\$ 1,518.45	\$ 1,338.20	\$ 1,393.35	\$ 1,668.45	\$ 1,340.95
Adopted Gross	\$ 1,425.00					
Net of Utilities	\$ 1,356.00					

Analysis of Adjustments:

The adjustment analysis has considered variables for location, quality and condition, overall amenities and appeal, as well as unit sizes. Some notes include:

- ❖ **Concessions** account for variations between the asking rent and the actual achieved rent at the market rate complexes. No concessions were being offered at these complexes.
- ❖ Regarding **location**, all comparables are located within the greater Guilderland area, with the classifieds in similar locations in nearby communities so no adjustment was required.
- ❖ Regarding **quality and condition**, the subject units will reflect new condition so we have applied an upward 5% adjustment for Heritage and Fairwood which are older/dated buildings without renovations. The Landmark and Preserve at West Creek projects are new so a downward adjustment was required.



- ❖ **Amenities** account for certain aspects included for the subject building, and we have applied paired analysis to determine the adjustments. Projects without common area amenities were adjusted upward while downward adjustments apply for projects that include in unit laundry and cable/internet.
- ❖ For **unit sizes**, We adjusted unit sizes based on a variable of \$.35 for every square foot of difference.
- ❖ **Utilities** did not require adjustments as the gross rents have been used for comparison.

Conclusion – Market Rents

After adjustments the rents range from \$1,145 to \$1,299 for the 1BR units with a mean of \$1,235 and from \$1,338 to \$1,6685 for the 2BR units with a mean of \$1,452. The achievable gross rents are closer to the mean of the adjusted rents with additional consideration given to the local complexes in the market area.

Rent Advantage

Rent Advantage				Rent Advantage- Net of utilities			
Unit Type AMI Level	Subject TC	Achievable	Advantage(1)	Unit Type AM	Subject TC	Achievable	Advantage(1)
1 BR 30%	\$ 505	\$ 1,225	58.78%	1 BR 30%	\$ 444	\$ 1,164	61.86%
1 BR 50%	\$ 842	\$ 1,225	31.27%	1 BR 50%	\$ 781	\$ 1,164	32.90%
1 BR 60%	\$ 1,011	\$ 1,225	17.47%	1 BR 60%	\$ 950	\$ 1,164	18.38%
1 BR 90%	\$ 1,111	\$ 1,225	9.31%	1 BR 90%	\$ 1,050	\$ 1,164	9.79%
2 BR 50%	\$ 1,011	\$ 1,425	29.05%	2 BR 50%	\$ 942	\$ 1,356	30.53%
2 BR 60%	\$ 1,213	\$ 1,425	14.88%	2 BR 60%	\$ 1,144	\$ 1,356	15.63%
2 BR 90%	\$ 1,313	\$ 1,425	7.86%	2 BR 90%	\$ 1,244	\$ 1,356	8.26%

(1) The advantage applies to the estimated Tax Credit Rents only

Planned/Proposed Complexes

We are aware of a proposal for 64 units of age-restricted housing on a site at Mercy Care Lane that has yet to be funded. All other developments in the market relate to unrestricted housing with The Preserve at West Creek, Preserve at Winding Brook and Landmark set to continue delivering units in 2021.

New Affordable Housing:

There has been no new affordable housing built within the PMA in the past 10 years.

Affordable Projects

A summary of the affordable complexes in the sample is presented below and applies the same utility adjustments as the market rate summary above.



Unit Type: 1 Bedroom												
Property Name	Municipality	Proj. Type	AMI	Units: Type/Prjt	Yr. Built	Wait List	Occ. (Avg)	Utils*	Sq. Ft.	Gross Rent†	Gross \$/SF‡	
Van Allen Senior Apartments	Bethlehem	Senior Tax Credit	90%	n/a / 110	2001	75 people	100%	H		\$ 875.00		
Van Allen Senior Apartments	Bethlehem	Senior Tax Credit	50%	76 / 110	2001	75 people		H	633	\$ 575.00	\$ 0.91	
Ashfield Apartments	Colonie	Senior Tax Credit	50%	5 / 121	2016	6 months - 1 yr - 1BR; 1 - 2 yrs - 2BR	98%	HE	575	\$ 768.00	\$ 1.34	
Ashfield Apartments	Colonie	Senior Tax Credit	60%	90 / 121	2016	6 months - 1 yr - 1BR; 1 - 2 yrs - 2BR		HE	715	\$ 850.00	\$ 1.19	
Ashfield Apartments	Colonie	Senior Tax Credit	90%	22 / 121	2016	6 months - 1 yr - 1BR; 1 - 2 yrs - 2BR		HE	850	\$ 1,085.00	\$ 1.28	
Altamont Oaks	Altamont	Family Tax Credit	60%	12 / 40	1987	4 applicants	100%		750	\$ 730.00	\$ 0.97	
Whitehall Court Apartments	Albany	Senior Tax Credit	60%	25 / 72	1997	1+ years	100%	H	550	\$ 693.00	\$ 1.26	
Whitehall Court Apartments	Albany	Senior Tax Credit	60%	26 / 72	1997	1+ years		H	650	\$ 723.00	\$ 1.11	
State Street Apartments	Schenectady	Senior Tax Credit	60%	40 / 61	2018	25 applicants	100%		692	\$ 863.00	\$ 1.25	
State Street Apartments	Schenectady	Senior Tax Credit	80%	9 / 61	2018	25 applicants			692	\$ 913.00	\$ 1.32	
State Street Apartments	Schenectady	Senior Tax Credit	80%	4 / 61	2018	25 applicants			806	\$ 1,096.00	\$ 1.36	
State Street Apartments	Schenectady	Senior Tax Credit	60%	6 / 61	2018	25 applicants			806	\$ 889.00	\$ 1.10	
Selkirk Reserve	Bethlehem	Family Tax Credit	60%	7 / 72	2022				761	\$ 940.00	\$ 1.24	
Selkirk Reserve	Bethlehem	Family Tax Credit	50%	5 / 72	2022				761	\$ 842.00	\$ 1.11	
Selkirk Reserve	Bethlehem	Family Tax Credit	PBA	12 / 72	2022				761	\$ 842.00	\$ 1.11	
Brandle Woods	Altamont	Senior Tax Credit	PBA	32 / 32	1991	5 years	100%			\$ 760.00		
Omni Senior Living	Guilderland	Senior Tax Credit	50%	27 / 96	2000	5-10 total	100%	H	624	\$ 474.00	\$ 0.76	
Omni Senior Living	Guilderland	Senior Tax Credit	60%	39 / 96	2000	5-10 total		H	624	\$ 710.00	\$ 1.14	
Marie-Rose Manor	Slingerland	HUD 202 - Senior		49 / 49	1996	About 30 Applicants	98%	H		\$ 443.00		
1 Bedroom Averages:							100%		703.1	\$ 793.21	\$ 1.13	
Unit Type: 2 Bedroom												
Property Name	Municipality	Proj. Type	AMI	Units: Type/Prjt	Yr. Built	Wait List	Occ. (Avg)	Utils*	Sq. Ft.	Gross Rent†	Gross \$/SF‡	
Van Allen Senior Apartments	Bethlehem	Senior Tax Credit	90%	n/a / 110	2001	75 people	100%	H		\$ 1,008.00		
Van Allen Senior Apartments	Bethlehem	Senior Tax Credit	50%	24 / 110	2001	75 people		H	892	\$ 687.00	\$ 0.77	
Ashfield Apartments	Colonie	Senior Tax Credit	90%	2 / 121	2016	6 months - 1 yr - 1BR; 1 - 2 yrs - 2BR	98%	HE	912	\$ 1,245.00	\$ 1.37	
Ashfield Apartments	Colonie	Senior Tax Credit	60%	2 / 121	2016	6 months - 1 yr - 1BR; 1 - 2 yrs - 2BR		HE	912	\$ 925.00	\$ 1.01	
Altamont Oaks	Altamont	Family Tax Credit	60%	12 / 40	1987	4 applicants	100%		900	\$ 866.00	\$ 0.96	
Altamont Oaks	Altamont	Family Tax Credit	60%	8 / 40	1987	4 applicants			1200	\$ 866.00	\$ 0.72	
Whitehall Court Apartments	Albany	Senior Tax Credit	60%	21 / 72	1997	1+ years	100%	H	825	\$ 854.00	\$ 1.04	
State Street Apartments	Schenectady	Senior Tax Credit	60%	2 / 61	2018	25 applicants	100%		1267	\$ 1,037.00	\$ 0.82	
Selkirk Reserve	Bethlehem	Family Tax Credit	50%	10 / 72	2022				983	\$ 1,011.00	\$ 1.03	
Selkirk Reserve	Bethlehem	Family Tax Credit	60%	14 / 72	2022				983	\$ 1,160.00	\$ 1.18	
Omni Senior Living	Guilderland	HUD 202 - Senior	50%	14 / 96	2000	5-10 total	100%	H	818	\$ 688.00	\$ 0.84	
Omni Senior Living	Guilderland	Senior Tax Credit	60%	16 / 96	2000	5-10 total		H	818	\$ 888.00	\$ 1.09	
2 Bedroom Averages:							100%		955.5	\$ 936.25	\$ 0.98	
† # of Units: this Unit Type / whole Project												
* Utils: (H)eat, (E)lectric Paid by Landlord												
‡ Where there is a range of rents for a unit, the average is displayed												



Achievable Tax Credit Rents

The local options for affordable housing reflect older tax credit and deep subsidy projects. It must be remembered that there are requirements related to the funding used at the time of development that requires that certain rent thresholds be maintained and in many cases the rents are set based on the following:

- ❖ Competitive nature of the funding process in New York State. Preference is given to those projects that can provide low rent levels in comparison to market and those agencies or population groups that are being served.
- ❖ Competition and review of the competitive set that also considers recent development trends, AMI levels and changes to AMI. There have been variable AMI levels for Albany County in the last 5 years which covers the application-construction periods.

A summary of the tax credit rents in the area are below:

Tax Credit Rent Analysis (all Gross Rents)							
Project Name (1)	1 BR 30%	1 BR 50%	1 BR 60%	1 BR 90%	2 BR 50%	2 BR 60%	2 BR 90%
Van Allen Senior		\$575		\$875	\$687		\$1,008
Ashfield		\$768	\$850	\$1,085		\$925	\$1,245
Altamont Oaks			\$730			\$866	
Whitehall Court			\$693			\$854	
State Street			\$863	\$913		\$1,037	
State Street			\$889	\$1,096			
Selkirk Reserve		\$842	\$940		\$1,011	\$1,160	
Average - Primary Comps	N/A	\$728	\$828	\$992	\$849	\$968	\$1,127
Subject Rents - TC projections	\$505	\$842	\$1,011	\$1,111	\$1,011	\$1,213	\$1,313
Variation/ subject advantage (2)	N/A	-13.50%	-18.15%	-10.69%	-16.02%	-20.16%	-14.20%

(1) Project was placed in service prior to 01/01/2009 and is therefore eligible for "HERA Special" income and
(2) Where there are negatives, it means that the subject is higher than the average TC rents, and where it is positive, it means that there is an advantage.

The subject rents are higher than all comparable projects, however all projects are older aside from State Street and Ashfield which were added in the last three years and have achieved moderate increases with limited turnover and regular waitlists. Selkirk Reserve was recently funded and awaiting development The subject will have some superior common area amenities and is favorable in location compared to most others. There is support for the intended rents based on the demand analysis. A rent advantage is present for all unit types/tiers.



Maximum Income / Rent Thresholds

The location is within the Albany-Schenectady-Troy MSA and the 2020 median income is \$99,200 and 2019 AMI is \$89,900. HCR requires the lower of the two for comparison to the subject rents and demand analysis so the 2019 limits apply and are shown below:

MAXIMUM INCOMES 2019				
ALBANY - SCHENECTADY-TROY, NY MSA				
	30% AMI	50% AMI	60% AMI	90% AMI
1 Person	\$ 18,900	\$ 31,500	\$ 37,800	\$ 56,700
2 Person	\$ 21,600	\$ 36,000	\$ 43,200	\$ 64,800

MAXIMUM RENTS 2019						
ALBANY - SCHENECTADY-TROY, NY MSA						
	30% AMI	50% AMI	60% AMI	90% AMI	2020 FMR	2021 FMR
1 Bedroom	\$ 506	\$ 843	\$ 1,012	\$ 1,518	\$ 855	\$912
2 Bedrooms	\$ 607	\$ 1,012	\$ 1,215	\$ 1,822	\$ 1,054	\$1,117

Project Timing / Absorption

Absorption will assume some pre-leasing and pent-up demand. We are assuming some pre-leasing, which is typical for projects of this nature and around 30% of the development should be committed to by the time the Certificate of Occupancy is issued. In this market we estimate absorption to be around **8 units per month**. Under this assumption if an 86-unit project is chosen and 30% or 26 of the units are preleased, the remaining 60 units would take around **7 to 8 months** to reach stabilization. Referrals from the service provider and advanced marketing would likely reduce the absorption period and allow for seniors to sell their homes and transition in to a rental.

Absorption Time Frame / Project Stabilization *

Units Occupied At Completion*:	20 units – pre-leasing activity
Monthly Absorption Subsequent to Initial Occupancy:	8 units on average per month
Total Number of Units Requiring Absorption Subject to Project Completion:	45
Additional Months to Absorb:	5 to 6 Months

A review of other projects in the area provides added support to the absorption estimates:



Complex	Type of Project	Location	Year Built	# of Units	Average Absorption
Capital District					
Academy Lofts	Family Tax Credit	Albany, NY	2013	22	4 month marketing, all units leased in month of completion
Sisson Reserve - Saratoga County	Family Tax Credit	Moreau, NY	2013	80	8 per month
Livingston School	Senior Tax Credit	Albany, NY	2015	103	Rehab of school. All TC. 11 units per month from mkt.
Sisson Reserve II - Saratoga County	Family Tax Credit	Moreau, NY	2014	64	new construction, 5.8 units per month from Nov-Sept few preleases
Hudson Arthaus Lofts	Mixed-Income TC	Cohoes, NY	2015	80	50% occupied as of June 1. First move-ins Dec 2015. 6 to 7 units per month.
Iroquois Village	Market Rate	Niskayuna	2016	166	12 units per month or 9 from initial marketing
Sheridan Hollow	Family Tax Credit	Albany, NY	2016	57	all units preleased, 120 day marketing/income qualification period
Hampton Run II	Market Rate	Glenville, NY	2016	144	15 units per month counting preleasing, most buildings filled before opening
Park Place at Brook Edge	Market Rate	Troy, NY	2017	35	5-6 units per month no preleasing, stabilized in 6 months
Village at W. Sunnyside	Senior Market Rate	Troy, NY	2016	74	Average of 7/8 units per month.
The Kensey on the Elliott	Senior Market Rate	East Greenbush	2017	60	5-6 from completion in March, 4/month since lease initiation
Tapestry On The Hudson	Mixed Income	Troy, NY	2017	67	some preleasing, first move ins 4/2017, stabilized by 9/29/2017, average 13 units/month
Hudson Arthaus Lofts	Mixed Income	Troy, NY	2015	80	11 units per month from the time of completion
State Street Apartments	Senior Mixed-Income	Schenectady, NY	2018	61	15 per month
487 Nott	Market Rate	Schenectady, NY	2018	16	4 units per month, income limit of 120% AMI
Hillside View I	Family Tax Credit	Schenectady, NY	2018	58	Preleasing of 85%, absorption of 19 per month
Blue Heron Trail Phase I	Family Tax Credit	Ballston Spa, NY	2018	84	187 pre-leasing applications for 84 units.
Blue Heron Trail Phase II	Family Tax Credit	Ballston Spa, NY	2018	60	12 per month
Van Allen Apartments	Market Rate	North Greenbush NY	2018	128	6 Units per Month on Average
5 Mile Square	Market Rate	Ballston Spa, NY	2018	40	4-5 units per month on average through 9 month leaseup period
Carleton Hollow Senior	Senior Market Rate	Ballston Spa, NY	2018	126	3 units per month for first building without common-area amenities
Enclave 50	Market Rate	Ballston Spa, NY	2018	81	8 units per month counting preleases
Silo Pointe	Market Rate	Ballston Spa, NY	2019	40	4 units per month over first two months of availability
Kelsey Commons	Market Rate	Rotterdam, NY	2018	46	6 units per month with limited preleasing
Vista Square	Market Rate	Rotterdam, NY	2018	208	Phase U - 104 units at 8 per month, Phase II under development

Conclusions – Supply

The subject rents are set at levels that are below the 30%, 50%, 60% and 90% AMI levels and below achievable market rent levels in the area. Current market conditions are strong, as evident by the occupancy levels at both affordable and market rate developments, and the wait lists at affordable developments. The subject units will offer rents and unit types that will be attractive to the local renter households not living in existing tax credit affordable housing.



Demand Analysis

Introduction

The capture rate is defined by NCHMA guidelines as:

“The percentage of age, size, and income qualified renter households in the primary market area that the property must capture to fill the units. Funding agencies may require restrictions to the qualified households used in the calculation including age, income, living in substandard housing, mover-ship and other comparable factors. The Capture Rate is calculated by dividing the total number of units at the property by the total number of age, size and income qualified renter households in the primary market area.”

There are many variations of capture analysis and demand modeling, however, and most state agencies have specific requirements and/or guidelines. Throughout the remainder of the capture analysis, the following is important to recognize:

- ❖ Utilization of HISTA information which is based on 2013-2017 American Fact Finder and 2010 Census data with projections for 2020 and 2025. The HISTA The HISTA Data will be used as the primary source for referencing demographics as it breaks out households not only by tenure and age, but by household size and income in \$10,000 increments which are pro-rated for each type/tier. ***This data was used for application to the demand model.***
- ❖ We have considered support for the senior and family contingents separately.
- ❖ ***The analysis includes a 10% allocation of qualified homeowner household.***

As indicated, we will prepare demand modeling that follows NCHMA standards and guidelines and is a more typical analysis prepared by NKF demonstrating a “net” Demand Model. This methodology evaluates households after eliminating all existing affordable housing; accordingly, the assumption can be that these residents ***are not located in current affordable or comparable market rate housing*** situations that reflect family specific developments. This type of analysis is clearly useful in regards to identifying the prospective impact on existing affordable housing, and also establishing the need/demand for housing that targets the specific income groups in question.

Local PHMA Statistics

Outlined below is the HISTA Data from the 2020-year forecast, which will be used for application to the Demand Model considering renter households only.



Renter Households						
Aged 55 to 61 Years						
Year 2020 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	11	2	2	0	1	16
\$10,000-20,000	54	7	4	1	0	66
\$20,000-30,000	17	2	2	2	0	23
\$30,000-40,000	98	50	2	2	0	152
\$40,000-50,000	65	23	4	0	1	93
\$50,000-60,000	34	9	0	0	0	43
\$60,000-75,000	33	66	3	7	2	111
\$75,000-100,000	71	7	20	1	1	100
\$100,000-125,000	18	4	2	1	1	26
\$125,000-150,000	10	1	6	1	2	20
\$150,000-200,000	25	8	1	1	1	36
\$200,000+	<u>37</u>	<u>2</u>	<u>4</u>	<u>5</u>	<u>2</u>	50
Total	473	181	50	21	11	736

Renter Households						
Aged 62+ Years						
Year 2020 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	196	22	2	10	4	234
\$10,000-20,000	556	56	4	2	5	623
\$20,000-30,000	362	32	2	8	6	410
\$30,000-40,000	200	57	31	7	5	300
\$40,000-50,000	209	80	6	7	5	307
\$50,000-60,000	121	74	8	7	6	216
\$60,000-75,000	113	73	2	8	6	202
\$75,000-100,000	201	81	2	8	2	294
\$100,000-125,000	134	33	5	6	4	182
\$125,000-150,000	84	32	1	6	2	125
\$150,000-200,000	97	30	20	2	4	153
\$200,000+	<u>129</u>	<u>37</u>	<u>3</u>	<u>4</u>	<u>4</u>	177
Total	2,402	607	86	75	53	3,223

The demand for apartment housing in the market area is generated from two primary sources.

The **first** is consideration of new household growth in the market area, adjusted for tenure ratio; owner-occupied versus renter-occupied households. The **second** source of demand considers individuals relocating into adequately maintained or new housing that is cost efficient. Typical movement occurs because of changes in lifestyle, household size, income, services available and employment relocation. These two sources will be considered together to qualify the total effective demand estimate by income eligible renters for the development in question.



Demand From Household Change

For informational purposes we present projected changes in the PMA over the next five years.

HOUSEHOLD CHANGE (2020 – 2025) *		
Year	Total Renter Households	Total Owner Households
2020	3,959	10,683
2025	<u>4,170</u>	<u>10,938</u>
Change	+211	+255

* Age 55+

Clearly, based on projections for households over the next five years, demand for new affordable housing must come from shifts and changes within the existing renter market in order to support new development.

Demand By Existing Renter Occupied Households

It is clear by the limited change in renter households within the primary market draw area that future demand must come from movement within the existing renter market.

RENTER OCCUPIED HOUSEHOLDS – 2020

	Total	Ratio
Households - 2020	14,642	100%
Owners	3,959	69.69%
Renters	10,683	30.31%

It is important to recognize that by use of household statistics, as opposed to housing units, our analysis naturally accounts for vacancy within the housing stock. Clearly, there is an adequate pool of prospective renters from which to draw.

Project Eliminations

Prior to applying mobility influences to the existing renter household base, certain deductions must be applied to equate to a net demand. The following deductions were made:

- ❖ Residents in group quarters have not been considered since this segment of the population is not considered in the demographics outlined.
- ❖ Conventional apartments were not eliminated, as it is felt that all income-qualified households in these units would consider occupancy at the subject since it is more rent affordable than most of the market rate projects in the area, and provides new finishes, with sound services.



- ❖ The largest deduction accounts for elimination of existing subsidized complexes within the market draw area, summarized below.

Project Elimination - All Senior			
Project Name	Type of Development	1 BR TC	2 BR TC
Brandle Woods	Senior Tax Credit	32	0
Omni Senior	Senior Tax Credit	48	48
Whitehall Court	Senior Tax Credit	51	21
Marie Rose Manor	Senior Tax Credit	49	0
TOTAL HOUSING		180	69

Mobility Influences

Mobility is the critical statistic of analysis to determine the likelihood for existing renters to move to a new facility. Review of the census documentation indicates that 25% to 35% of the annual renters move into their household on an annual basis. For market rate projects, we typically apply mobility ratios of 30% to 40% of the income-qualified households would be likely to relocate to a new project.

Considering that we are looking at a low-to-moderate income housing project, the general assumption is that all renter households who are income qualified, will consider potential relocation as these income-qualified renters are currently being *under-served* at other market rate projects in the PMA. When considering the average and achievable market rent thresholds are higher than the rents proposed for the subject, it is likely that these renters would be prospects for the project. We are applying a 100% mobility ratio for the 30%/50%/60% AMI and ESSHI units. A lower ratio of 30% is applied to the 90% AMI units to account for the willingness to move, price points and new competition.

Household Size:

Household size has been broken down as follows:

Persons Per Unit		
Unit Type	Minimum	Maximum
1 BRM	1	3*
2 BRM	2	4*

*These are the maximum allowable

Our analysis accounts for the following:

1 BRM-
2 BRM-

1 person households
2 person households



Income Qualifications

The annual income for households within the market areas analyzed will determine whether residents can afford the subject rent and to determine eligibility on the Tax Credit guidelines.

The Upper Limits:

The location is within the Albany-Schenectady-Troy MSA and the 2020 median income is \$99,200 and 2019 AMI is \$89,900. HCR requires the lower of the two for comparison to the subject rents and demand analysis so the 2019 limits apply and are shown below:

MAXIMUM INCOMES 2019				
ALBANY - SCHENECTADY-TROY, NY MSA				
	30% AMI	50% AMI	60% AMI	90% AMI
1 Person	\$ 18,900	\$ 31,500	\$ 37,800	\$ 56,700
2 Person	\$ 21,600	\$ 36,000	\$ 43,200	\$ 64,800

We will show the 60% AMI one-bedroom tax credit unit as a guide. For this unit, this maximum allowable income is calculated based on the gross rent of \$1,011 x 12 months for an annual total of \$12,132. This is divided by 30% to calculate the maximum allowable income for this units; or \$40,440 which is higher than the 1 person 60% AMI maximum. Similar theory is applied for the other rent tiers. The upper limit for the ESSHI units is set at 30% AMI. The upper limit for middle income units is the 90% AMI maximum.

The Lower Limits:

For application to the lower limit affordability, the 1BR 60% unit the gross rent of \$1,011 x 12 months for an annual total of \$12,132. When divided by the 48% factor allowable by HCR, this correlates to a total of \$25,725. There is no lower limit for the ESSHI units. The middle income units have the low end set at the 60% AMI maximum

Capture Methodology

We will apply a weighted average for application to each of the individual unit types and establish a weighted average capture for application to the entire development. When reviewing the HISTA data, the reader must make sure that they are looking at the proper household size, and income qualification thresholds.

Demand Model Glossary:

Outlined in the addendum is a glossary that provides additional explanation for the numerical breakout provided on the demand modeling/analysis presented. We recommend that the reader refer to the addendum if there are any questions pertaining to the variables presented on the demand model, which is presented on the following page.



Summary Analysis-Senior Specific						
Demand for Studio, 1 and 2 Bedroom apartments						
<i>Note: The numbers apply to the demand glossary in addendum.</i>						
		1 BRM – Tax Credit @ \$505	1 BRM – Tax Credit @ \$842	1 BRM – Tax Credit @ \$1,011	1 BRM – Tax Credit @ \$1,111	1 Bedroom-ESSHI
1	Total Number of HH in the Market: Aged 55+	14,642	14,642	14,642	14,642	10,633
2	% of Renters	27.04%	27.04%	27.04%	27.04%	30.31%
3	% of Owners	72.96%	72.96%	72.96%	72.96%	69.69%
4	Number of HH for the unit size(1)	6192	6192	6192	6192	5005
5	% of Renters for the unit size	46.43%	46.43%	46.43%	46.43%	47.99%
6	% of Owners for the unit size	53.57%	53.57%	53.57%	53.57%	52.01%
Renter Contribution						
7	Total number of renters based on HH size/Unit type	2,875	2,875	2,875	2,875	2,402
8	Estimated Rents for Target Market - Gross Rent(2)	\$505/\$505	\$842/\$842	\$1011/\$1011	\$1111/\$1111	\$842
9	Income Qual. Range: (3)-Specific Range based on rents	\$12,625 - \$18,900	\$21,050 - \$31,500	\$25,275 - \$37,800	\$37,800 - \$56,700	\$0 - \$18,900
10	Income Range to account for elimination:	\$0 - \$18,900	\$0 - \$31,500	\$0 - \$37,800	\$0 - \$56,700	\$0 - \$18,900
11	Total Income Qualified HH (From 2020 HISTA)(4)	750	1241	1428	1872	691
12	Elimination of Existing/Planned Competitors	-180	-180	-180	0	-180
13	Net Demand	570	1061	1248	1872	511
14	Income qual based on the specific band above	51.07%	30.94%	28.78%	23.72%	100.00%
15	Mobility Factor	100%	100%	100%	30%	100%
16	Net Demand	291	328	359	133	511
Senior Homeowner Contribution						
17	Total Income Qualified HH (From 2020 HISTA)(5)	197	296	379	661	364
18	Mobility Factor	10%	10%	10%	10%	10%
19	Net Demand	20	30	38	66	36
3) Market Growth/Contraction (senior renters)						
20	Applicable Growth (2 of the 5 years)	0	0	0	0	0
21	Total Demand By Unit Type	311	358	397	199	547
22	Number of Units	2	23	22	15	12
23	Capture for unit type	0.64%	6.43%	5.54%	7.53%	2.19%
24	Ratio of total project (unit type compared to total)	2.3256%	26.7442%	25.5814%	17.4419%	13.9535%
25	Weighted Average Market Capture(pro-rated by type)	5.42%				
<i>(1) 1 Person HH for the 1 br apts., and 2 for the 2 bedroom units (renters and owners)</i>						
<i>(2) Gross Rent is necessary in order to establish the income qualified range.</i>						
<i>(3) Low end for affordability based on specific funding objectives</i>						
<i>The maximum is based on the lesser of 30% of the gross rent or the tax credit maximum allowable</i>						
<i>(4) The total here goes from 0-Max in order to eliminate competition from deep subsidy projects. We will apply a second income qual. Based on the contribution for our specific income band.</i>						
<i>(5) This applies to the income band in question</i>						



Summary Analysis-Senior Specific Demand for Studio, 1 and 2 Bedroom apartments					
<i>Note: The numbers apply to the demand glossary in addendum.</i>					
		2 BRM – Tax Credit @ \$1,011	2 BRM – Tax Credit @ \$1,213	2 BRM – Tax Credit @ \$1,313	2 Bedroom- ESSHI
1	Total Number of HH in the Market: Aged 55+	14,642	14,642	14,642	10,633
2	% of Renters	27.04%	27.04%	27.04%	30.31%
3	% of Owners	72.96%	72.96%	72.96%	69.69%
4	Number of HH for the unit size(1)	6088	6088	6088	4425
5	% of Renters for the unit size	12.94%	12.94%	12.94%	13.72%
6	% of Owners for the unit size	87.06%	87.06%	87.06%	86.28%
Renter Contribution					
7	Total number of renters based on HH size/Unit type	788	788	788	607
8	Estimated Rents for Target Market - Gross Rent(2)	\$1011/\$1011	\$1213/\$1213	\$1313/\$1313	\$1,011
9	Income Qual. Range: (3)-Specific Range based on rents	\$25,275 - \$36,000	\$30,325 - \$43,200	\$43,200 - \$64,800	\$0 - \$21,600
10	Income Range to account for elimination:	\$0 - \$36,000	\$0 - \$43,200	\$0 - \$64,800	\$0 - \$21,600
11	Total Income Qualified HH (From 2020 HISTA)(4)	185	261	458	83
12	Elimination of Existing/Planned Competitors	-69	-69	0	-69
13	Net Demand	116	192	458	14
14	Income qual based on the specific band above	43.24%	52.49%	43.01%	100.00%
15	Mobility Factor	100%	100%	30%	100%
16	Net Demand	50	101	59	14
Senior Homeowner Contribution					
17	Total Income Qualified HH (From 2020 HISTA)(5)	237	364	693	190
18	Mobility Factor	10%	10%	10%	10%
19	Net Demand	24	36	69	19
3) Market Growth/Contraction (senior renters)					
20	Applicable Growth (2 of the 5 years)	0	0	0	0
21	Total Demand By Unit Type	74	137	128	33
22	Number of Units	5	3	2	2
23	Capture for unit type	6.77%	2.19%	1.56%	6.06%
24	Ratio of total project (unit type compared to total)	5.8140%	3.4884%	2.3256%	2.3256%
25	Weighted Average Market Capture(pro-rated by type)				
(1) 1 Person HH for the 1 br apts., and 2 for the 2 bedroom units (renters and owners)					
(2) Gross Rent is necessary in order to establish the income qualified range.					
(3) Low end for affordability based on specific funding objectives					
<i>The maximum is based on the lesser of 30% of the gross rent or the tax credit maximum allowable</i>					
(4) The total here goes from 0-Max in order to eliminate competition from deep subsidy projects. We will apply a second income qual. Based on the contribution for our specific income band.					
(5) This applies to the income band in question					



Income Qualification Totals - Renters

		1 BRM – Tax Credit @ \$505		1 BRM – Tax Credit @ \$842		1 BRM – Tax Credit @ \$1,011		1 BRM – Tax Credit @ \$1,111		1 BRM - ESSHI		
Income Qualified: 0 to:		\$18,900		\$31,500		\$37,800		\$56,700		0 to \$18,900		
1 Bedroom Income Range	<i>Total</i>	<i>% of Band</i>	<i>Total Application</i>	<i>% of Band</i>	<i>Total Application</i>	<i>% of Band</i>	<i>Total Application</i>	<i>% of Band</i>	<i>Total Application</i>	<i>Total</i>	<i>% of Band</i>	<i>Total Application</i>
\$0-10,000	207	100.0%	207	100.0%	207	100.0%	207	100.0%	207	196	100.0%	196
\$10,000-20,000	610	89.0%	543	100.0%	610	100.0%	610	100.0%	610	556	89.0%	495
\$20,000-30,000	379	0.0%	0	100.0%	379	100.0%	379	100.0%	379	362	0.0%	0
\$30,000-40,000	298	0.0%	0	15.0%	45	78.0%	232	100.0%	298	200	0.0%	0
\$40,000-50,000	274	0.0%	0	0.0%	0	0.0%	0	100.0%	274	209	0.0%	0
\$50,000-60,000	155	0.0%	0	0.0%	0	0.0%	0	67.0%	104	121	0.0%	0
\$60,000-75,000	146	0.0%	0	0.0%	0	0.0%	0	0.0%	0	113	0.0%	0
\$75,000-100,000	272	0.0%	0	0.0%	0	0.0%	0	0.0%	0	201	0.0%	0
\$100,000-125,000	152	0.0%	0	0.0%	0	0.0%	0	0.0%	0	134	0.0%	0
\$125,000-150,000	94	0.0%	0	0.0%	0	0.0%	0	0.0%	0	84	0.0%	0
\$150,000-200,000	122	0.0%	0	0.0%	0	0.0%	0	0.0%	0	97	0.0%	0
Totals(1):			750		1,241		1,428		1,872			691
Income Qualified: Bands		\$12,625 to \$18,900		\$21,050 to \$31,500		\$25,275 to \$37,800		\$37,800 to \$56,700				
1 Bedroom Income Range	<i>Total</i>	<i>% of Band</i>	<i>Total Application</i>	<i>% of Band</i>	<i>Total Application</i>	<i>% of Band</i>	<i>Total Application</i>	<i>% of Band</i>	<i>Total Application</i>			
\$0-10,000	207	0.0%	0	0.0%	0	0.0%	0	0.0%	0			
\$10,000-20,000	610	62.8%	383	0.0%	0	0.0%	0	0.0%	0			
\$20,000-30,000	379	0.0%	0	89.5%	339	47.3%	179	0.0%	0			
\$30,000-40,000	298	0.0%	0	15.0%	45	78.0%	232	22.0%	66			
\$40,000-50,000	274	0.0%	0	0.0%	0	0.0%	0	100.0%	274			
\$50,000-60,000	155	0.0%	0	0.0%	0	0.0%	0	67.0%	104			
\$60,000-75,000	146	0.0%	0	0.0%	0	0.0%	0	0.0%	0			
\$75,000-100,000	272	0.0%	0	0.0%	0	0.0%	0	0.0%	0			
\$100,000-125,000	152	0.0%	0	0.0%	0	0.0%	0	0.0%	0			
\$125,000-150,000	94	0.0%	0	0.0%	0	0.0%	0	0.0%	0			
\$150,000-200,000	122	0.0%	0	0.0%	0	0.0%	0	0.0%	0			
Totals:			383		384		411		444			
Ratio of Totals(2):			51.07%		30.94%		28.78%		23.72%			



		2 BRM – Tax Credit @ \$1,011		2 BRM – Tax Credit @ \$1,213		2 BRM – Tax Credit @ \$1,313		2 BRM - ESSHI		
Income Qualified: 0 to:		\$36,000		\$43,200		\$64,800		0 to \$21,600		
2 Bedroom Income Range	<i>Total</i>	<i>% of Band</i>	Total Application	<i>% of Band</i>	Total Application	<i>% of Band</i>	Total Application	<i>Total</i>	<i>% of Band</i>	Total Application
\$0-10,000	24	100.0%	24	100.0%	24	100.0%	24	22	100.0%	22
\$10,000-20,000	63	100.0%	63	100.0%	63	100.0%	63	56	100.0%	56
\$20,000-30,000	34	100.0%	34	100.0%	34	100.0%	34	32	16.0%	5
\$30,000-40,000	107	60.0%	64	100.0%	107	100.0%	107	57	0.0%	0
\$40,000-50,000	103	0.0%	0	32.0%	33	100.0%	103	80	0.0%	0
\$50,000-60,000	83	0.0%	0	0.0%	0	100.0%	83	74	0.0%	0
\$60,000-75,000	139	0.0%	0	0.0%	0	32.0%	44	73	0.0%	0
\$75,000-100,000	88	0.0%	0	0.0%	0	0.0%	0	81	0.0%	0
\$100,000-125,000	37	0.0%	0	0.0%	0	0.0%	0	33	0.0%	0
\$125,000-150,000	33	0.0%	0	0.0%	0	0.0%	0	32	0.0%	0
\$150,000-200,000	38	0.0%	0	0.0%	0	0.0%	0	30	0.0%	0
Totals(1):			185		261		458			83
Income Qualified: Bands		\$25,275 to \$36,000		\$30,325 to \$43,200		\$43,200 to \$64,800				
2 Bedroom Income Range	<i>Total</i>	<i>% of Band</i>	Total Application	<i>% of Band</i>	Total Application	<i>% of Band</i>	Total Application			
\$0-10,000	24	0.0%	0	0.0%	0	0.0%	0			
\$10,000-20,000	63	0.0%	0	0.0%	0	0.0%	0			
\$20,000-30,000	34	47.3%	16	0.0%	0	0.0%	0			
\$30,000-40,000	107	60.0%	64	96.8%	104	0.0%	0			
\$40,000-50,000	103	0.0%	0	32.0%	33	68.0%	70			
\$50,000-60,000	83	0.0%	0	0.0%	0	100.0%	83			
\$60,000-75,000	139	0.0%	0	0.0%	0	32.0%	44			
\$75,000-100,000	88	0.0%	0	0.0%	0	0.0%	0			
\$100,000-125,000	37	0.0%	0	0.0%	0	0.0%	0			
\$125,000-150,000	33	0.0%	0	0.0%	0	0.0%	0			
\$150,000-200,000	38	0.0%	0	0.0%	0	0.0%	0			
Totals:			80		137		197			
Ratio of Totals(2):			43.24%		52.49%		43.01%			



Income Qualification Totals - Owners

		1 BRM – Tax Credit @ \$505		1 BRM – Tax Credit @ \$842		1 BRM – Tax Credit @ \$1,011		1 BRM – Tax Credit @ \$1,111		1 BRM - ESSHI		
Income Qualified: 0 to:		\$18,900		\$31,500		\$37,800		\$56,700		0 to \$18,900		
1 Bedroom Income Range	<i>Total</i>	<i>% of Band</i>	<i>Total Application</i>	<i>% of Band</i>	<i>Total Application</i>	<i>% of Band</i>	<i>Total Application</i>	<i>% of Band</i>	<i>Total Application</i>	Total	<i>% of Band</i>	<i>Total Application</i>
\$0-10,000	149	100.0%	149	100.0%	149	100.0%	149	100.0%	149	121	100.0%	121
\$10,000-20,000	314	89.0%	279	100.0%	314	100.0%	314	100.0%	314	273	89.0%	243
\$20,000-30,000	277	0.0%	0	100.0%	277	100.0%	277	100.0%	277	237	0.0%	0
\$30,000-40,000	318	0.0%	0	15.0%	48	78.0%	248	100.0%	318	281	0.0%	0
\$40,000-50,000	448	0.0%	0	0.0%	0	0.0%	0	100.0%	448	379	0.0%	0
\$50,000-60,000	214	0.0%	0	0.0%	0	0.0%	0	67.0%	143	158	0.0%	0
\$60,000-75,000	369	0.0%	0	0.0%	0	0.0%	0	0.0%	0	277	0.0%	0
\$75,000-100,000	407	0.0%	0	0.0%	0	0.0%	0	0.0%	0	266	0.0%	0
\$100,000-125,000	225	0.0%	0	0.0%	0	0.0%	0	0.0%	0	144	0.0%	0
\$125,000-150,000	209	0.0%	0	0.0%	0	0.0%	0	0.0%	0	156	0.0%	0
\$150,000-200,000	194	0.0%	0	0.0%	0	0.0%	0	0.0%	0	159	0.0%	0
Totals(1):			428		788		988		1,649			364
Income Qualified: Bands		\$12,625 to \$18,900		\$21,050 to \$31,500		\$25,275 to \$37,800		\$37,800 to \$56,700				
1 Bedroom Income Range	<i>Total</i>	<i>% of Band</i>	<i>Total Application</i>	<i>% of Band</i>	<i>Total Application</i>	<i>% of Band</i>	<i>Total Application</i>	<i>% of Band</i>	<i>Total Application</i>			
\$0-10,000	149	0.0%	0	0.0%	0	0.0%	0	0.0%	0			
\$10,000-20,000	314	62.8%	197	0.0%	0	0.0%	0	0.0%	0			
\$20,000-30,000	277	0.0%	0	89.5%	248	47.3%	131	0.0%	0			
\$30,000-40,000	318	0.0%	0	15.0%	48	78.0%	248	22.0%	70			
\$40,000-50,000	448	0.0%	0	0.0%	0	0.0%	0	100.0%	448			
\$50,000-60,000	214	0.0%	0	0.0%	0	0.0%	0	67.0%	143			
\$60,000-75,000	369	0.0%	0	0.0%	0	0.0%	0	0.0%	0			
\$75,000-100,000	407	0.0%	0	0.0%	0	0.0%	0	0.0%	0			
\$100,000-125,000	225	0.0%	0	0.0%	0	0.0%	0	0.0%	0			
\$125,000-150,000	209	0.0%	0	0.0%	0	0.0%	0	0.0%	0			
\$150,000-200,000	194	0.0%	0	0.0%	0	0.0%	0	0.0%	0			
Totals:			197		296		379		661			
Ratio of Totals(2):			46.03%		37.56%		38.36%		40.08%			



		2 BRM – Tax Credit @ \$1,011		2 BRM – Tax Credit @ \$1,213		2 BRM – Tax Credit @ \$1,313		2 BRM - ESSHI		
Income Qualified: 0 to:		\$36,000		\$43,200		\$64,800		0 to \$21,600		
2 Bedroom Income Range	<i>Total</i>	<i>% of Band</i>	<i>Total Application</i>	<i>% of Band</i>	<i>Total Application</i>	<i>% of Band</i>	<i>Total Application</i>	<i>Total</i>	<i>% of Band</i>	<i>Total Application</i>
\$0-10,000	105	100.0%	105	100.0%	105	100.0%	105	87	100.0%	87
\$10,000-20,000	118	100.0%	118	100.0%	118	100.0%	118	82	100.0%	82
\$20,000-30,000	167	100.0%	167	100.0%	167	100.0%	167	132	16.0%	21
\$30,000-40,000	264	60.0%	158	100.0%	264	100.0%	264	241	0.0%	0
\$40,000-50,000	341	0.0%	0	32.0%	109	100.0%	341	284	0.0%	0
\$50,000-60,000	288	0.0%	0	0.0%	0	100.0%	288	254	0.0%	0
\$60,000-75,000	541	0.0%	0	0.0%	0	32.0%	173	429	0.0%	0
\$75,000-100,000	658	0.0%	0	0.0%	0	0.0%	0	527	0.0%	0
\$100,000-125,000	730	0.0%	0	0.0%	0	0.0%	0	500	0.0%	0
\$125,000-150,000	558	0.0%	0	0.0%	0	0.0%	0	441	0.0%	0
\$150,000-200,000	466	0.0%	0	0.0%	0	0.0%	0	269	0.0%	0
Totals(1):			548		763		1,456			190
Income Qualified: Bands		\$25,275 to \$36,000		\$30,325 to \$43,200		\$43,200 to \$64,800				
2 Bedroom Income Range	<i>Total</i>	<i>% of Band</i>	<i>Total Application</i>	<i>% of Band</i>	<i>Total Application</i>	<i>% of Band</i>	<i>Total Application</i>			
\$0-10,000	105	0.0%	0	0.0%	0	0.0%	0			
\$10,000-20,000	118	0.0%	0	0.0%	0	0.0%	0			
\$20,000-30,000	167	47.3%	79	0.0%	0	0.0%	0			
\$30,000-40,000	264	60.0%	158	96.8%	255	0.0%	0			
\$40,000-50,000	341	0.0%	0	32.0%	109	68.0%	232			
\$50,000-60,000	288	0.0%	0	0.0%	0	100.0%	288			
\$60,000-75,000	541	0.0%	0	0.0%	0	32.0%	173			
\$75,000-100,000	658	0.0%	0	0.0%	0	0.0%	0			
\$100,000-125,000	730	0.0%	0	0.0%	0	0.0%	0			
\$125,000-150,000	558	0.0%	0	0.0%	0	0.0%	0			
\$150,000-200,000	466	0.0%	0	0.0%	0	0.0%	0			
Totals:			237		364		693			
Ratio of Totals(2):			43.25%		47.71%		47.60%			



Capture Rate Breakdown

Senior Capture Rates	
Weighted Average Capture For the Entire Project:	5.42%
One-bedroom Tax Credit @ 30% AMI:	0.64%
One-bedroom Tax Credit @ 50% AMI:	6.49%
One-bedroom Tax Credit @ 60% AMI:	5.54%
One-bedroom Tax Credit @ 90% AMI:	7.53%
One-bedroom ESSHI:	2.19%
Two-bedroom Tax Credit @ 50% AMI:	6.77%
Two-bedroom Tax Credit @ 60% AMI:	2.19%
Two-bedroom Tax Credit @ 90% AMI:	1.56%
Two-bedroom ESSHI:	6.06%

Penetration Rates

We have evaluated penetration rates for the different unit types.

One-bedroom Units: 239 units / 1,428 income qualified households = 16.74%

Two-bedroom Units: 79 units / 261 income qualified households = 30.27%

Supportive Housing & Adapted Units

Data related to the ESSHI population is presented below

Additional Homeless Populations Summary for NY-503 - Albany City & County CoC

Date of PIT Count: 1/23/2020

Population: Sheltered and Unsheltered Count

Other Homeless Subpopulations

	Sheltered			Unsheltered	Total
	Emergency	Transitional	Safe Haven		
Adults with a Serious Mental Illness	82	40	0	19	141
Adults with a Substance Use Disorder	55	54	0	6	115
Adults with HIV/AIDS	4	5	0	1	10
Adult Survivors of Domestic Violence	17	12	0	1	30



Some apartments will be ADA compliant, and others will be adapted for persons with hearing or vision difficulties, all units are considered visitable. ACS data related to the local population is presented below and while not all would qualify or be interested in the subject, there is an ample pool of prospective tenants for these adapted units.

S1810: DISABILITY CHARACTERISTICS						
2013-2017 American Community Survey 5-						
Subject	Albany County, New York			Guilderland town, Albany County, New		
	Total	With a	Percent with	Total	With a	Percent with
	Estimate	Estimate	Estimate	Estimate	Estimate	Estimate
DISABILITY TYPE BY DETAILED AGE						
With a hearing difficulty	(X)	8,352	2.7%	(X)	893	2.5%
Population 18 to 64 years	201,176	2,947	1.5%	22,772	392	1.7%
Population 18 to 34 years	85,190	373	0.4%	8,547	58	0.7%
Population 35 to 64 years	115,986	2,574	2.2%	14,225	334	2.3%
Population 65 years and over	45,778	5,119	11.2%	5,452	456	8.4%
Population 65 to 74 years	26,408	1,543	5.8%	3,356	88	2.6%
Population 75 years and over	19,370	3,576	18.5%	2,096	368	17.6%
With a vision difficulty	(X)	5,160	1.7%	(X)	340	1.0%
Population 18 to 64 years	201,176	3,159	1.6%	22,772	192	0.8%
Population 18 to 34 years	85,190	670	0.8%	8,547	16	0.2%
Population 35 to 64 years	115,986	2,489	2.1%	14,225	176	1.2%
Population 65 years and over	45,778	1,742	3.8%	5,452	105	1.9%
Population 65 to 74 years	26,408	866	3.3%	3,356	20	0.6%
Population 75 years and over	19,370	876	4.5%	2,096	85	4.1%
With a cognitive difficulty	(X)	13,632	4.7%	(X)	1,227	3.6%
Population 18 to 64 years	201,176	8,554	4.3%	22,772	678	3.0%
Population 18 to 34 years	85,190	3,176	3.7%	8,547	320	3.7%
Population 35 to 64 years	115,986	5,378	4.6%	14,225	358	2.5%
Population 65 years and over	45,778	3,392	7.4%	5,452	228	4.2%
Population 65 to 74 years	26,408	1,322	5.0%	3,356	39	1.2%
Population 75 years and over	19,370	2,070	10.7%	2,096	189	9.0%
With an ambulatory difficulty	(X)	16,947	5.9%	(X)	1,346	4.0%
Population 18 to 64 years	201,176	7,885	3.9%	22,772	590	2.6%
Population 18 to 34 years	85,190	927	1.1%	8,547	126	1.5%
Population 35 to 64 years	115,986	6,958	6.0%	14,225	464	3.3%
Population 65 years and over	45,778	8,961	19.6%	5,452	729	13.4%
Population 65 to 74 years	26,408	3,115	11.8%	3,356	178	5.3%
Population 75 years and over	19,370	5,846	30.2%	2,096	551	26.3%
With a self-care difficulty	(X)	5,589	1.9%	(X)	505	1.5%
Population 18 to 64 years	201,176	2,366	1.2%	22,772	187	0.8%
Population 18 to 34 years	85,190	535	0.6%	8,547	42	0.5%
Population 35 to 64 years	115,986	1,831	1.6%	14,225	145	1.0%
Population 65 years and over	45,778	2,778	6.1%	5,452	211	3.9%
Population 65 to 74 years	26,408	758	2.9%	3,356	35	1.0%
Population 75 years and over	19,370	2,020	10.4%	2,096	176	8.4%
With an independent living difficulty	(X)	12,720	5.2%	(X)	1,079	3.8%
Population 18 to 34 years	85,190	1,693	2.0%	8,547	117	1.4%
Population 35 to 64 years	115,986	4,964	4.3%	14,225	362	2.5%
Population 65 years and over	45,778	6,063	13.2%	5,452	600	11.0%
Population 65 to 74 years	26,408	1,639	6.2%	3,356	66	2.0%
Population 75 years and over	19,370	4,424	22.8%	2,096	534	25.5%



Conclusion

Capture and the net demand analysis reflect a supportable number of income qualified households in the market to support the deal. Other positive aspects of the project include:

- ❖ There is a **rent advantage** when comparing achievable market to the anticipated subject tax credit rent levels at 16%-31% for the 50%/60% AMI units. There has been significant development of new housing in the greater Capital Region in recent years and multiple new properties added in the immediate area that have increased rent thresholds.
- ❖ **35% of age 55+ renters in the PMA earn below \$30,000 which is the targeted income base for most unit types in the project.**
- ❖ **Lack of recent affordable housing development in the PMA.** There has been no new development in the PMA for families or seniors in the last 10 years. This has resulted in area seniors remaining in their homes and older rental units or moving out of the area for affordable housing options.
- ❖ **Good quality and amenities** at the subject with modern floorplans, secured entry, and elevator service. The common area amenities will be generally consistent with area offerings, and the supportive service space will be beneficial to the supportive housing populations.
- ❖ The **desirability of the site in Guilderland** near commercial services, medical care, pharmacies and grocery stores served by public transportation available near the site and throughout the area. The site is also near many parks and in close distance to the mall and a greater concentration of services in Downtown Albany.
- ❖ **The local housing market is stable** with increased pricing and reduced marketing times for older homes and those that have been recently constructed. This benefits homeowners who comprise over 70% of the age 55+ senior households in the PMA that are looking to downsize and transition into a rental that would ultimately support the project. We have accounted for a **10% homeowner contribution** from age and income qualified senior households, so support from this market segment may be greater by proportion when the project comes online. Rental units in the area remain well occupied and in generally good condition.
- ❖ Integration of **supportive housing** for Frail Elderly persons with a variety of onsite services and amenities required by this population meets the goals established by ESSHI.



Addendum A

Demand Analysis Glossary

Glossary/Explanatory Comments - Demand Model

1	Total Number of HH in the Market: Aged 55+	All senior HH aged 55 and above. Includes renters and owners from the HISTA data. Presented for reference not application.
2	% of Renters	The Total number of Renters divided by the total HH from line 1 above.
3	% of Owners	The Total number of Owners divided by the total HH from line 1 above.
4	Total Number of HH for the unit size(1)	All Senior HH aged 55 and above in One person HH. From the HISTA data for one person only. This line item includes renters and owners.
5	% of Renters for the unit size	The Total number of Renters divided by the total HH from line 4 above.
6	% of Owners for the unit size	The Total number of Owners divided by the total HH from line 4 above.
Renter Contribution		
7	Total number of renters based on HH size/Unit type	This section applies to the renter households only, not homeowners. Only the HISTA Renter HH data has been referenced. Based on the ratio from line 4 and 5 above. Also can be referenced from HISTA DATA renter one person HH.
8	Estimated Rents for Target Market - Gross Rent(2) Note: In this case the low end will be used for afford. Since there is an adequate mix of low end units.	Gross Rents for the unit type in question. If there are multiple rents, each is represented here. Will be used to establish the income bands based on DHCR standards.
9	Income Qual. Range: (3)-Specific Range based on rents	Income Bands based on DHCR standards. Low= needed for affordability (low end rent from 8*12/48%). Upper= Max allowable (upper rent from 8*12.30%). The 30%-48% are the income bands based on rent to be charged. DHCR allows low to high based on rent, but requires that an adequate portion of units be set at the low end rent level for the unit type in question.
10	Income range used for initial project elimination:	This band is necessary to avoid a "double" project elimination. Explained in greater detail in text. Here the Low end extends to zero in order to account for all forms of subsidized housing in a market area. The upper end remains similar to the line 9 discussion
11	Income Qualified HH From 0-Max(From 2005 HISTA)(4)	Accounts for all renter HH for the HH size in question that fall within the income bands set by line 10.
12	Elimination of Existing/Planned Competitors	All existing and planned subsidized housing in the market area. Corresponds to chart in the text that breaks out units by bedroom type. These need to be eliminated based on DHCR standards in order to avoid impact on existing subsidized. Correlates to a NET Demand model.
13	Net Demand	The results from subtracting line 12 from line 11. These are therefore all HH in the band set from line 10 that are not in existing subsidized housing in the specific market area used. They are therefore considered the most likely target market for a new rental project.
14	Income qual based on the specific band above	Ratio of the number of renter HH from income band set on line 9 divided by the total on line 11. Uses the HISTA data to determine the number of HH for the unit type in question that fall within these income parameters.
15	Mobility Factor	For LIHTC projects this is always 100%. Presented for consideration and used as ratio only for SLIHTC or Market Rate deals.
16	Net Demand	The number of age and income qualified renter HH for unit type in question. Net since we have eliminated existing subsidized. These are income qualified who reside in rental situations other than affordable or subsidized housing.
Senior Homeowner Contribution		
17	Total Income Qualified HH (From 2005 HISTA)(5)	Homeowner Analysis Only. Same income band as line item 9 above. Applies to the HH size applicable to the unit type, from the HISTA data for Senior Owners.
18	Mobility Factor	DHCR allows for inclusion of 10% of the existing senior Homeowners. This is applied without exception.
19	Net Demand	The results of Line 17* Line 18
Market Growth/Contraction		
20	Applicable Growth (2 of the 5 years)(6)	The increase in number of age/income qualified renter HH only. Tracked based on HISTA projections over the next five years. See the HISTA data in report and the addendum for details, the numbers are also presented in the text. We account for two of five years of growth. Accounts for construction/absorption. This is after income qualification bands.
21	Total Demand By Unit Type	Adds line items 16, 19 and 20. All three components of demand.
22	Number of Units	Total number of units for the bedroom type in question. Will be applied to set capture for this unit type.
23	Capture for unit type	The results of dividing line 22 from line 21. The % of age/income qual hh for this unit type that the project must capture to reach supportable occupancy.
24	Ratio of total project (unit type compared to total)	Total number of units for this unit type/total number of units for the project. Necessary to apply weighted average for project capture.
25	Weighted Average Market Capture(pro-rated by type)	Weighted average of the line 24 results. Indicative of the total capture needed to reach stable occupancy for the project.

Addendum B

Additional HISTA Information

HISTA 2.2 Summary Data

Market Area

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Renter Households						
Age 15 to 54 Years						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	249	24	73	15	0	361
\$10,000-20,000	442	139	21	2	3	607
\$20,000-30,000	160	171	58	29	46	464
\$30,000-40,000	359	180	122	37	24	722
\$40,000-50,000	427	207	28	11	8	681
\$50,000-60,000	315	235	78	19	26	673
\$60,000-75,000	177	239	176	24	24	640
\$75,000-100,000	81	277	132	124	10	624
\$100,000-125,000	67	185	84	14	29	379
\$125,000-150,000	20	145	24	6	3	198
\$150,000-200,000	15	88	14	62	3	182
\$200,000+	16	18	15	2	3	54
Total	2,328	1,908	825	345	179	5,585

Renter Households						
Aged 55 to 61 Years						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	9	12	1	0	0	22
\$10,000-20,000	51	3	1	2	0	57
\$20,000-30,000	19	5	1	0	1	26
\$30,000-40,000	116	40	0	3	2	161
\$40,000-50,000	28	21	3	1	2	55
\$50,000-60,000	57	5	2	1	0	65
\$60,000-75,000	46	56	3	4	2	111
\$75,000-100,000	97	6	22	4	2	131
\$100,000-125,000	21	6	0	1	2	30
\$125,000-150,000	14	3	6	1	0	24
\$150,000-200,000	23	6	1	2	0	32
\$200,000+	22	2	5	3	1	33
Total	503	165	45	22	12	747

Renter Households						
Aged 62+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	138	19	3	7	0	167
\$10,000-20,000	548	107	4	6	5	670
\$20,000-30,000	320	32	1	6	4	363
\$30,000-40,000	143	57	28	8	7	243
\$40,000-50,000	101	49	3	5	7	165
\$50,000-60,000	98	79	5	8	2	192
\$60,000-75,000	79	75	0	7	7	168
\$75,000-100,000	94	78	4	6	2	184
\$100,000-125,000	81	17	2	6	4	110
\$125,000-150,000	35	20	1	5	5	66
\$150,000-200,000	28	7	17	3	1	56
\$200,000+	26	2	3	1	5	44
Total	1,691	549	71	68	49	2,428

Renter Households						
All Age Groups						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	396	55	77	22	0	550
\$10,000-20,000	1,041	249	26	10	8	1,334
\$20,000-30,000	499	208	60	35	51	853
\$30,000-40,000	618	277	150	48	33	1,126
\$40,000-50,000	556	277	34	17	17	901
\$50,000-60,000	470	319	85	28	28	930
\$60,000-75,000	302	370	179	35	33	919
\$75,000-100,000	272	361	158	134	14	939
\$100,000-125,000	169	208	86	21	35	519
\$125,000-150,000	69	168	31	12	8	288
\$150,000-200,000	66	101	32	67	4	270
\$200,000+	64	29	23	6	2	131
Total	4,522	2,622	941	435	240	8,760

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Owner Households						
Age 15 to 54 Years						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	63	14	6	9	6	98
\$10,000-20,000	22	21	21	19	25	108
\$20,000-30,000	12	47	67	15	16	157
\$30,000-40,000	232	10	4	55	70	371
\$40,000-50,000	218	80	40	64	5	407
\$50,000-60,000	185	122	55	81	22	465
\$60,000-75,000	230	268	202	148	37	885
\$75,000-100,000	273	449	463	283	115	1,583
\$100,000-125,000	127	455	304	356	180	1,422
\$125,000-150,000	58	217	243	283	170	971
\$150,000-200,000	13	265	330	445	249	1,302
\$200,000+	52	234	115	451	123	975
Total	1,485	2,182	1,850	2,209	1,018	8,744

Owner Households						
Aged 55 to 61 Years						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	42	24	6	10	1	83
\$10,000-20,000	35	37	7	10	2	91
\$20,000-30,000	58	60	15	9	8	150
\$30,000-40,000	48	26	4	3	10	91
\$40,000-50,000	75	55	9	21	9	169
\$50,000-60,000	78	89	33	17	2	219
\$60,000-75,000	86	138	71	10	7	312
\$75,000-100,000	157	204	82	13	0	456
\$100,000-125,000	84	309	60	18	19	490
\$125,000-150,000	51	110	71	38	20	290
\$150,000-200,000	28	208	169	60	1	466
\$200,000+	12	264	62	66	1	405
Total	754	1,524	589	275	80	3,222

Owner Households						
Aged 62+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	82	81	7	9	4	183
\$10,000-20,000	370	86	11	7	6	480
\$20,000-30,000	272	191	58	6	14	541
\$30,000-40,000	276	287	16	6	8	593
\$40,000-50,000	320	246	25	7	6	604
\$50,000-60,000	191	308	27	9	17	552
\$60,000-75,000	271	483	20	5	10	789
\$75,000-100,000	203	599	111	43	38	994
\$100,000-125,000	111	377	48	9	6	551
\$125,000-150,000	68	277	54	8	13	420
\$150,000-200,000	73	161	64	11	21	330
\$200,000+	42	199	39	4	2	286
Total	2,279	3,295	480	124	145	6,323

Owner Households						
All Age Groups						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	187	119	19	28	11	364
\$10,000-20,000	427	144	39	36	33	679
\$20,000-30,000	342	298	140	30	38	848
\$30,000-40,000	556	323	24	64	88	1,055
\$40,000-50,000	613	381	74	92	20	1,180
\$50,000-60,000	454	519	115	107	41	1,236
\$60,000-75,000	587	889	293	163	54	1,986
\$75,000-100,000	633	1,252	656	339	153	3,033
\$100,000-125,000	322	1,141	412	383	205	2,463
\$125,000-150,000	177	604	368	329	203	1,681
\$150,000-200,000	114	634	563	516	271	2,098
\$200,000+	106	697	216	521	126	1,666
Total	4,518	7,001	2,919	2,608	1,243	18,289

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Renter Households						
Age 15 to 54 Years						
Year 2025 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	192	5	41	7	1	246
\$10,000-20,000	198	32	6	4	5	245
\$20,000-30,000	102	73	36	29	32	272
\$30,000-40,000	198	97	75	12	15	397
\$40,000-50,000	354	113	15	11	4	497
\$50,000-60,000	349	158	58	10	28	603
\$60,000-75,000	231	194	183	43	12	663
\$75,000-100,000	97	267	113	112	32	621
\$100,000-125,000	120	144	84	20	64	432
\$125,000-150,000	23	238	47	8	4	320
\$150,000-200,000	37	156	49	59	5	306
\$200,000+	46	49	42	9	1	147
Total	1,947	1,526	749	324	203	4,749

Renter Households						
Aged 55 to 61 Years						
Year 2025 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	10	3	6	0	1	20
\$10,000-20,000	43	1	4	0	0	48
\$20,000-30,000	19	3	0	1	4	27
\$30,000-40,000	73	47	0	3	0	123
\$40,000-50,000	53	13	0	0	1	67
\$50,000-60,000	37	7	1	2	0	47
\$60,000-75,000	29	56	3	6	1	95
\$75,000-100,000	85	4	18	3	0	110
\$100,000-125,000	20	6	2	1	0	29
\$125,000-150,000	15	3	8	3	1	30
\$150,000-200,000	29	15	1	0	1	46
\$200,000+	53	4	6	2	1	66
Total	466	162	49	21	10	708

Renter Households						
Aged 62+ Years						
Year 2025 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	201	16	2	4	2	225
\$10,000-20,000	499	56	2	4	7	568
\$20,000-30,000	394	29	5	5	3	436
\$30,000-40,000	184	54	26	5	6	275
\$40,000-50,000	211	65	6	7	4	293
\$50,000-60,000	157	85	5	8	3	258
\$60,000-75,000	109	81	3	8	4	205
\$75,000-100,000	226	97	6	10	3	342
\$100,000-125,000	157	37	3	4	5	206
\$125,000-150,000	108	30	3	6	6	153
\$150,000-200,000	135	36	22	4	3	200
\$200,000+	231	54	2	8	6	301
Total	2,612	640	85	73	52	3,462

Renter Households						
All Age Groups						
Year 2025 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	403	24	49	11	4	491
\$10,000-20,000	740	89	12	8	12	861
\$20,000-30,000	515	105	41	35	39	735
\$30,000-40,000	455	198	101	20	21	795
\$40,000-50,000	618	191	21	18	9	857
\$50,000-60,000	543	250	64	20	31	908
\$60,000-75,000	369	331	189	57	17	963
\$75,000-100,000	408	368	137	125	35	1,073
\$100,000-125,000	297	187	89	25	69	667
\$125,000-150,000	146	271	58	17	11	503
\$150,000-200,000	201	207	72	63	9	552
\$200,000+	330	107	50	19	8	514
Total	5,025	2,328	883	418	265	8,919

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Owner Households						
Age 15 to 54 Years						
Year 2025 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	22	4	1	1	1	29
\$10,000-20,000	4	9	6	4	3	26
\$20,000-30,000	12	17	25	7	8	69
\$30,000-40,000	118	8	3	27	17	173
\$40,000-50,000	112	38	18	25	5	198
\$50,000-60,000	114	58	56	45	13	286
\$60,000-75,000	149	109	77	83	17	435
\$75,000-100,000	257	245	255	135	57	949
\$100,000-125,000	188	357	298	228	134	1,205
\$125,000-150,000	39	191	220	248	187	885
\$150,000-200,000	53	306	353	403	229	1,344
\$200,000+	119	491	306	875	267	2,058
Total	1,187	1,833	1,618	2,081	938	7,657

Owner Households						
Aged 55 to 61 Years						
Year 2025 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	16	12	4	3	0	35
\$10,000-20,000	28	23	10	6	0	67
\$20,000-30,000	34	26	9	3	0	72
\$30,000-40,000	22	15	6	1	11	55
\$40,000-50,000	50	40	6	16	11	123
\$50,000-60,000	61	31	23	5	1	121
\$60,000-75,000	77	80	41	6	3	207
\$75,000-100,000	122	100	42	7	2	273
\$100,000-125,000	77	190	41	11	6	325
\$125,000-150,000	48	105	86	35	25	299
\$150,000-200,000	36	177	244	78	0	535
\$200,000+	50	571	178	124	0	923
Total	621	1,370	690	295	59	3,035

Owner Households						
Aged 62+ Years						
Year 2025 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	119	80	16	3	7	225
\$10,000-20,000	247	76	5	4	5	337
\$20,000-30,000	237	113	66	3	8	427
\$30,000-40,000	261	214	16	3	2	496
\$40,000-50,000	355	273	25	5	6	664
\$50,000-60,000	207	287	28	7	10	539
\$60,000-75,000	284	410	15	4	8	721
\$75,000-100,000	299	505	137	45	53	1,039
\$100,000-125,000	165	505	51	8	8	737
\$125,000-150,000	193	462	108	24	20	807
\$150,000-200,000	219	290	159	22	34	724
\$200,000+	227	783	166	5	6	1,187
Total	2,813	3,998	792	133	167	7,903

Owner Households						
All Age Groups						
Year 2025 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	157	96	21	7	8	289
\$10,000-20,000	279	108	21	14	8	430
\$20,000-30,000	283	156	100	13	16	568
\$30,000-40,000	401	237	25	31	30	724
\$40,000-50,000	517	351	49	46	22	985
\$50,000-60,000	382	376	107	57	24	946
\$60,000-75,000	510	599	133	93	28	1,363
\$75,000-100,000	678	850	434	187	112	2,261
\$100,000-125,000	430	1,052	390	247	148	2,267
\$125,000-150,000	280	758	414	307	232	1,991
\$150,000-200,000	308	773	756	503	263	2,603
\$200,000+	396	1,845	650	1,004	273	4,168
Total	4,621	7,201	3,100	2,509	1,164	18,595

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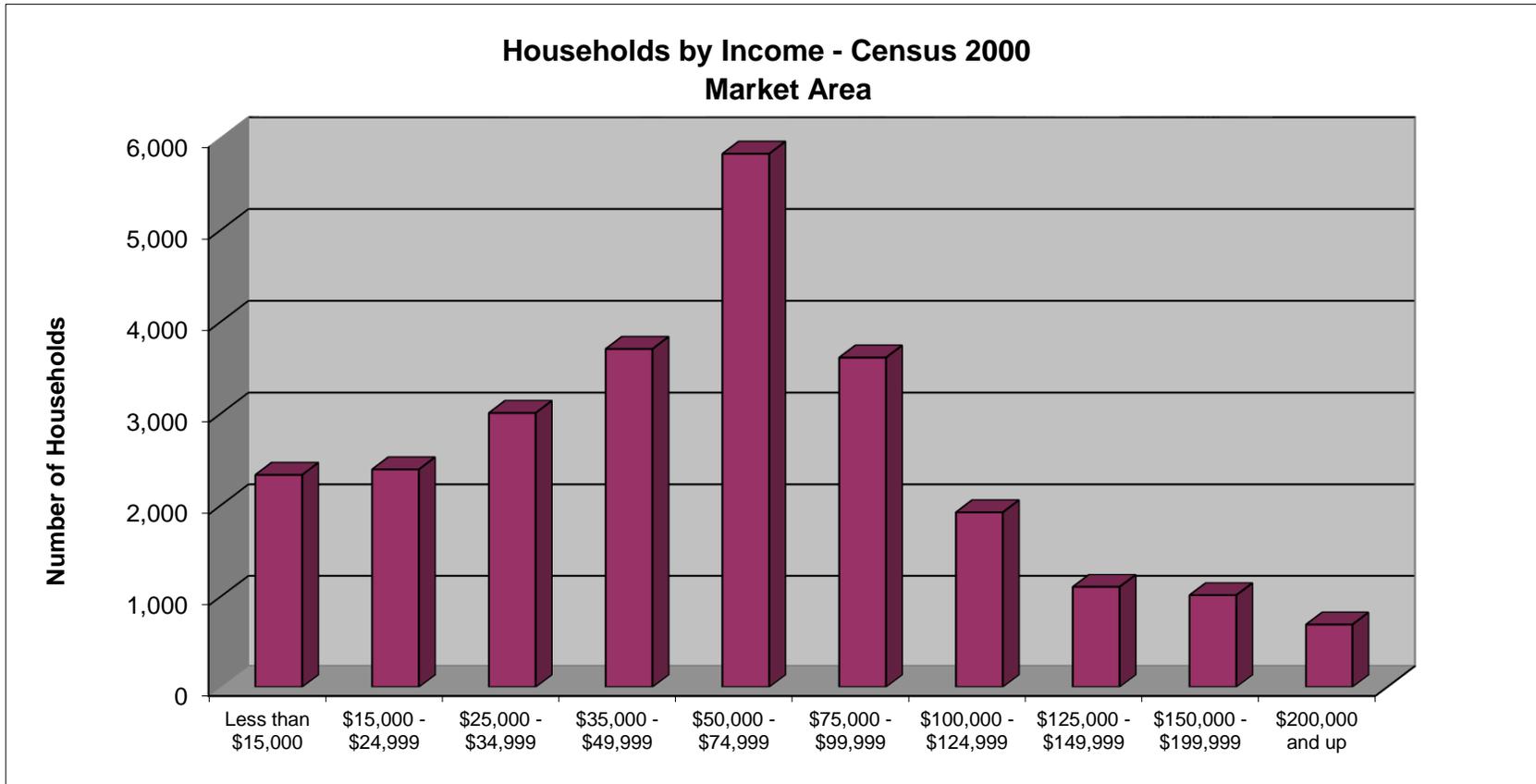
Households by Income and Age										
Market Area										
Census Data - 2000										
Income	Age 15 - 24 Years	Age 25 - 34 Years	Age 35 - 44 Years	Age 45 - 54 Years	Age 55 - 64 Years	Age 65 - 74 Years	Age 75 - 84 Years	Age 85+ Years	Total	Percent
Less than \$15,000	195	311	234	179	212	374	610	219	2,334	9.1%
\$15,000 - \$24,999	192	322	290	292	123	357	643	175	2,394	9.3%
\$25,000 - \$34,999	180	568	504	382	387	484	407	97	3,009	11.7%
\$35,000 - \$49,999	109	655	922	677	452	487	331	73	3,706	14.5%
\$50,000 - \$74,999	102	1,045	1,473	1,418	759	661	312	63	5,833	22.8%
\$75,000 - \$99,999	10	484	985	1,191	539	235	140	28	3,612	14.1%
\$100,000 - \$124,999	0	155	475	703	331	134	111	17	1,926	7.5%
\$125,000 - \$149,999	3	125	207	390	224	132	20	8	1,109	4.3%
\$150,000 - \$199,999	0	80	201	350	228	82	61	15	1,017	4.0%
\$200,000 and up	<u>0</u>	<u>29</u>	<u>170</u>	<u>227</u>	<u>127</u>	<u>79</u>	<u>51</u>	<u>9</u>	692	<u>2.7%</u>
Total	791	3,774	5,461	5,809	3,382	3,025	2,686	704	25,632	100.0%
Percent	3.1%	14.7%	21.3%	22.7%	13.2%	11.8%	10.5%	2.7%	100.0%	

Source: Claritas; Ribbon Demographics

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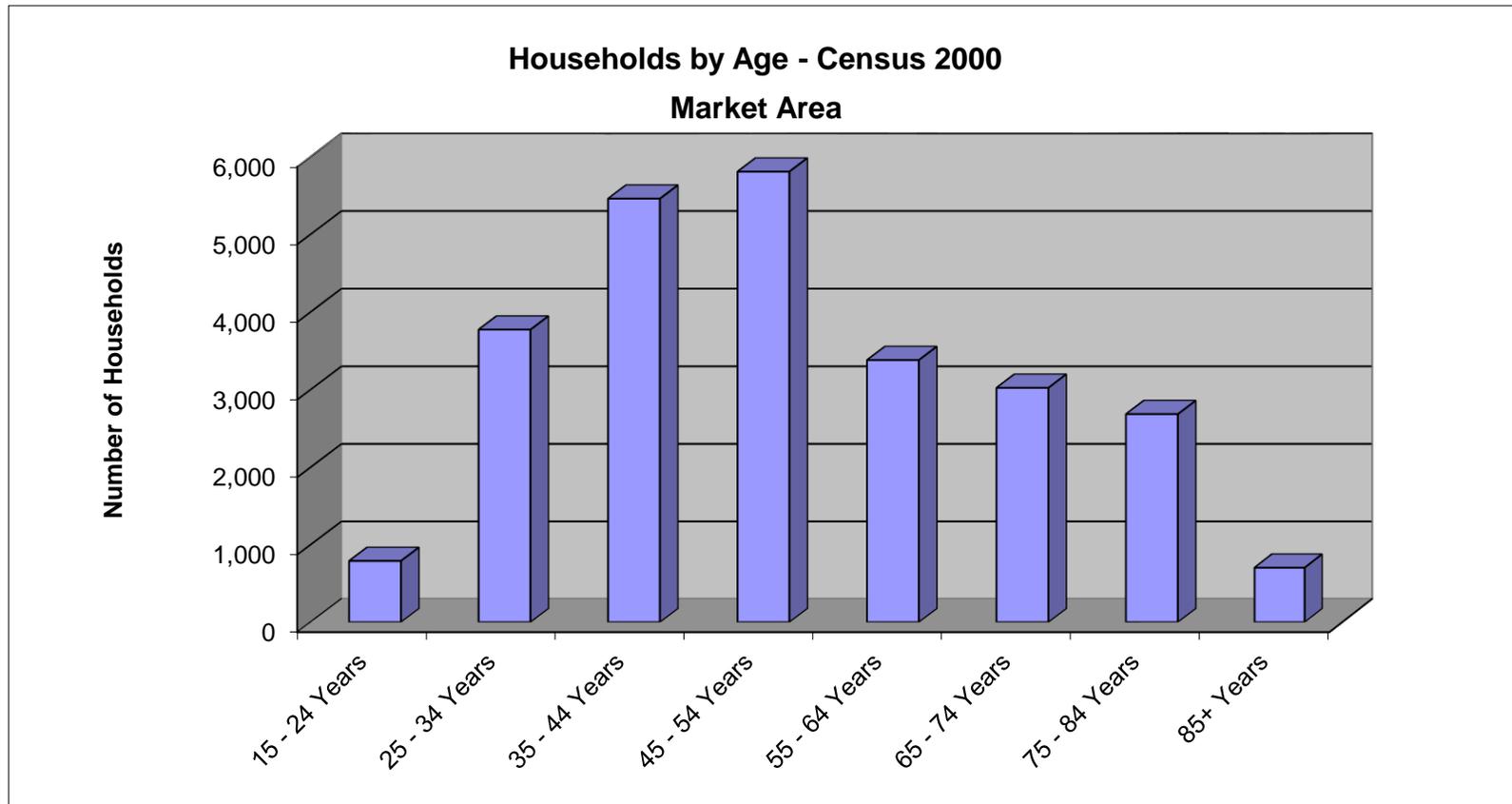


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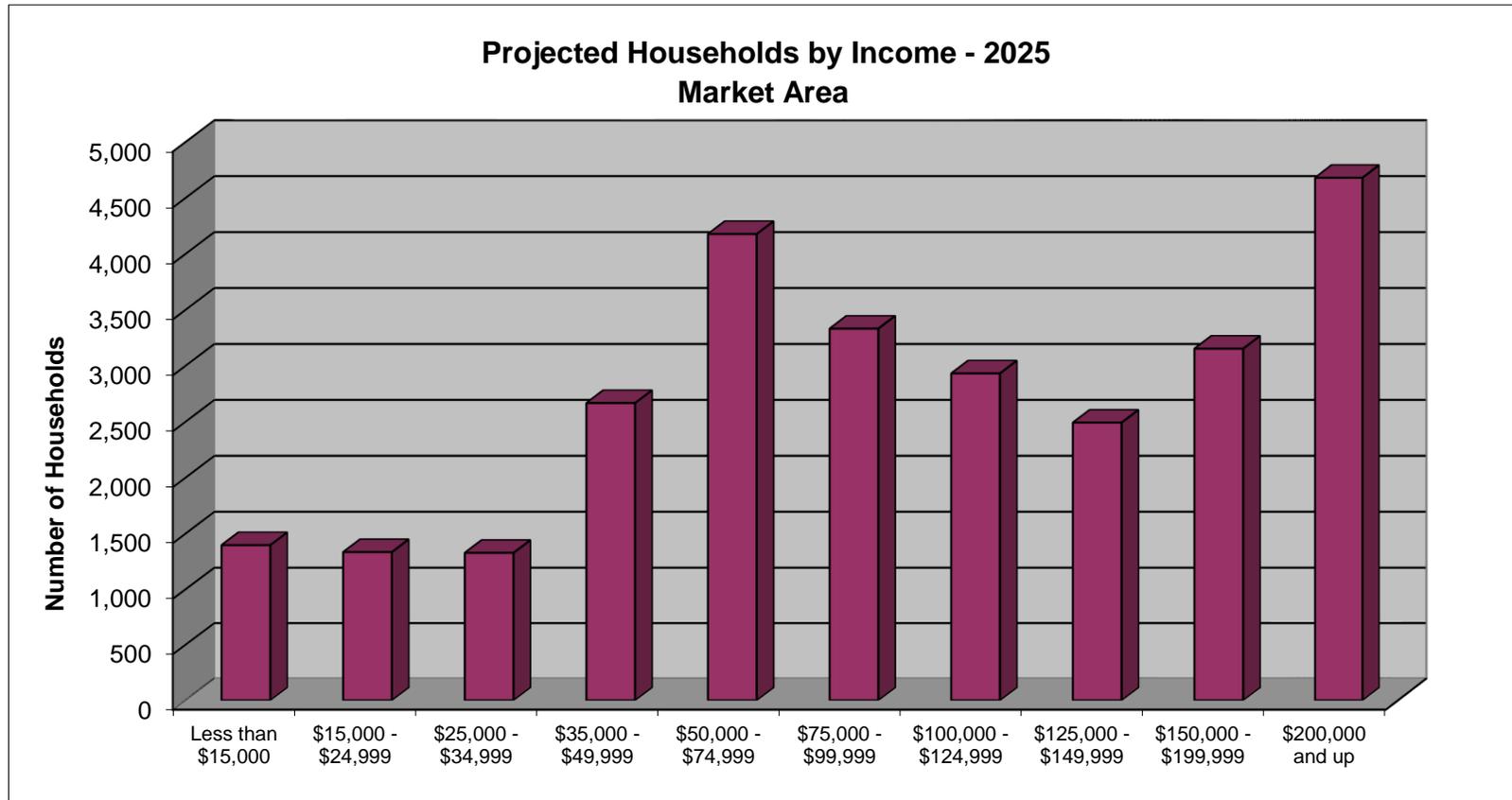
Households by Income and Age										
Market Area										
Five Year Projections - 2025										
	Age	Age	Age	Age	Age	Age	Age	Age		
Income	15 - 24	25 - 34	35 - 44	45 - 54	55 - 64	65 - 74	75 - 84	85+	Total	Percent
	Years	Years	Years	Years	Years	Years	Years	Years		
Less than \$15,000	175	114	94	63	186	276	231	260	1,399	5.1%
\$15,000 - \$24,999	36	72	59	55	146	357	303	309	1,337	4.9%
\$25,000 - \$34,999	27	238	128	83	144	290	249	171	1,330	4.8%
\$35,000 - \$49,999	90	354	293	271	456	623	362	220	2,669	9.7%
\$50,000 - \$74,999	116	780	618	473	667	882	429	215	4,180	15.2%
\$75,000 - \$99,999	99	550	539	382	526	806	294	138	3,334	12.1%
\$100,000 - \$124,999	9	535	665	428	477	555	206	59	2,934	10.7%
\$125,000 - \$149,999	12	350	469	374	435	565	216	73	2,494	9.1%
\$150,000 - \$199,999	8	361	566	715	764	550	135	56	3,155	11.5%
\$200,000 and up	<u>5</u>	<u>383</u>	<u>645</u>	<u>1,172</u>	<u>1,308</u>	<u>911</u>	<u>196</u>	<u>62</u>	<u>4,682</u>	<u>17.0%</u>
Total	577	3,737	4,076	4,016	5,109	5,815	2,621	1,563	27,514	100.0%
Percent	2.1%	13.6%	14.8%	14.6%	18.6%	21.1%	9.5%	5.7%	100.0%	

Source: Claritas; Ribbon Demographics

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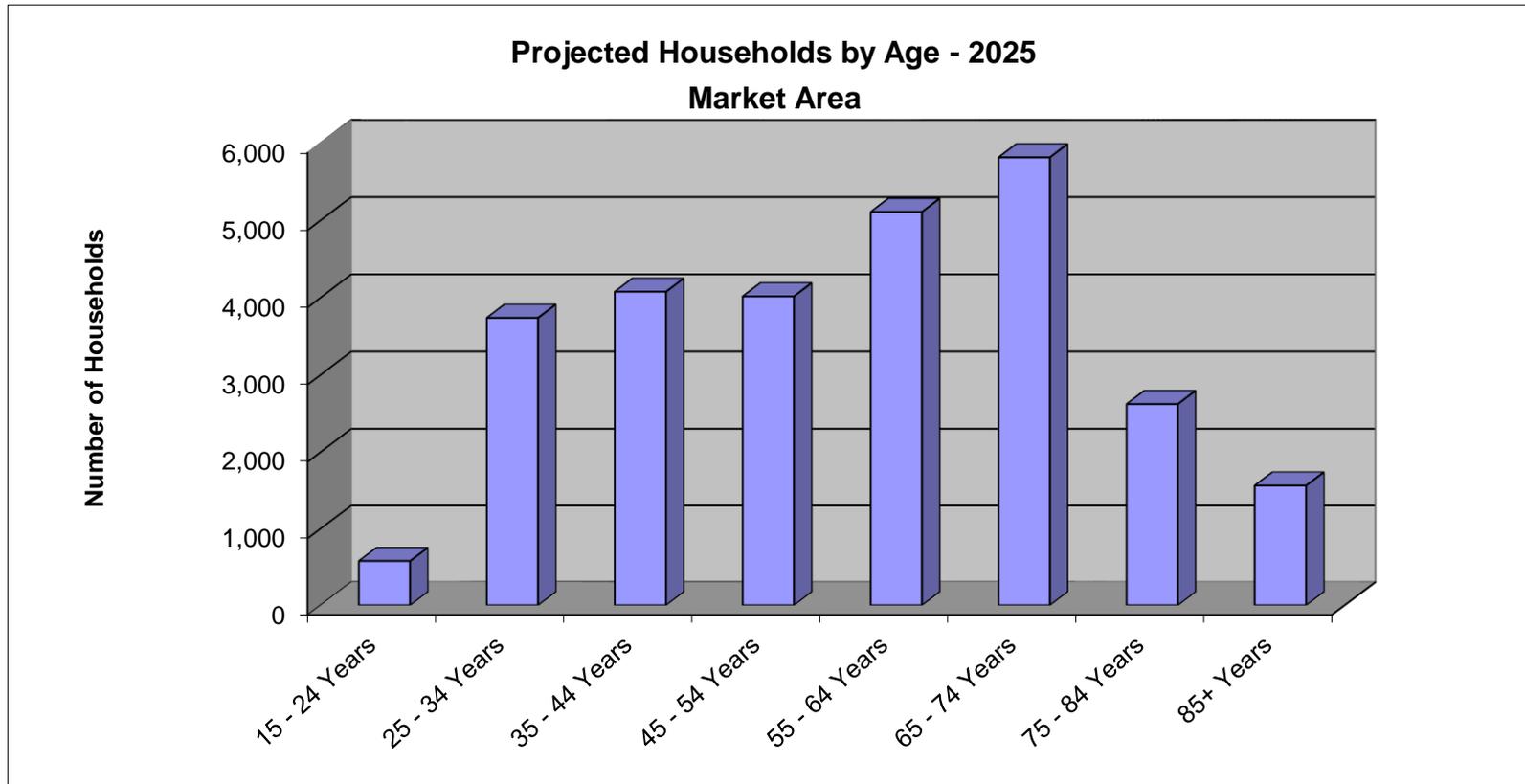


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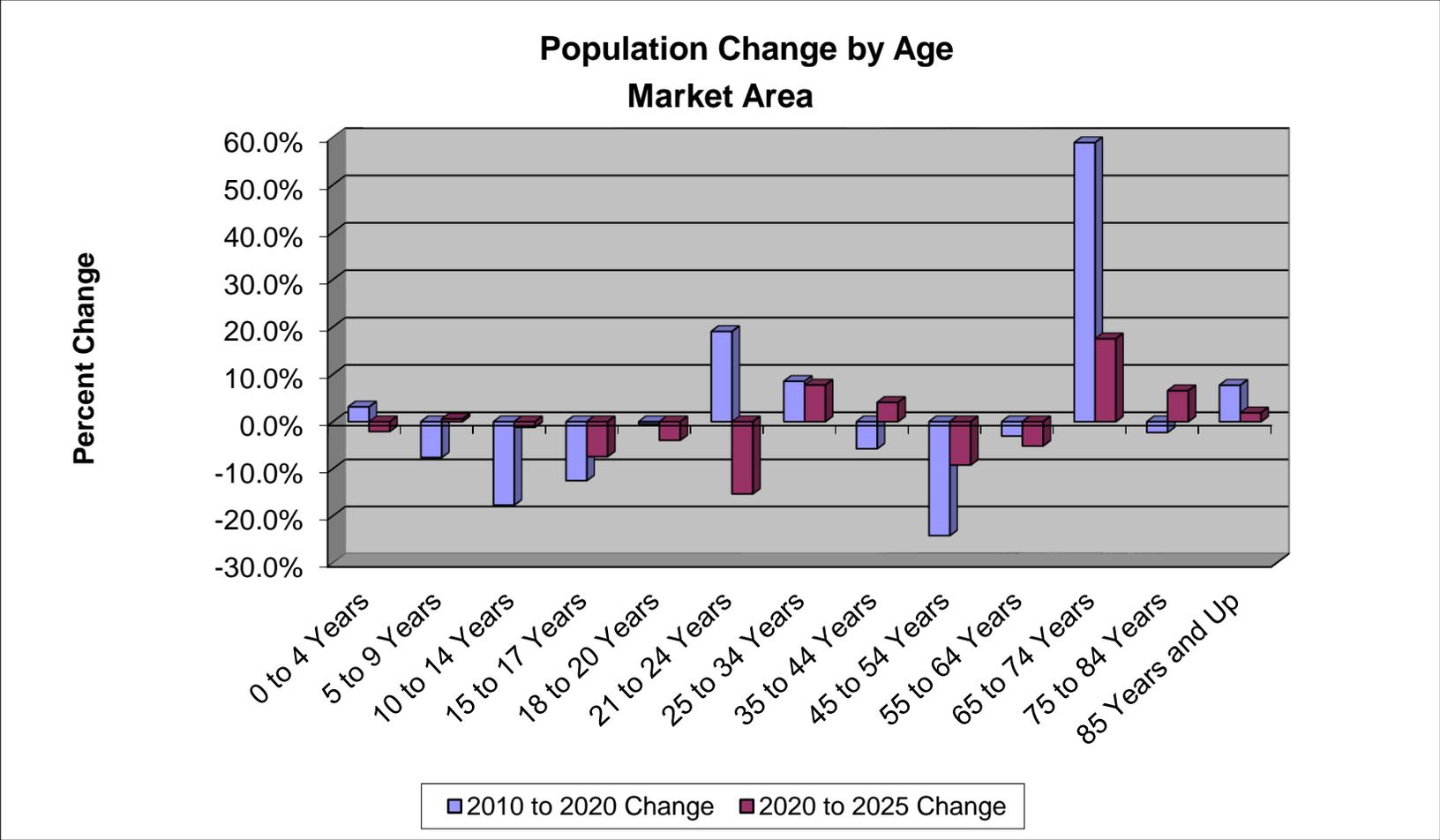
Changes in Population by Age & Sex									
Market Area									
Estimated Change - 2010 to 2020					Projected Change - 2020 to 2025				
Age	Male	Female	Total Change	Percent Change	Age	Male	Female	Total Change	Percent Change
0 to 4 Years	40	45	85	3.1%	0 to 4 Years	-31	-27	-58	-2.1%
5 to 9 Years	-74	-158	-232	-7.6%	5 to 9 Years	7	9	16	0.6%
10 to 14 Years	-315	-309	-624	-17.7%	10 to 14 Years	-7	-27	-34	-1.2%
15 to 17 Years	-203	-88	-291	-12.5%	15 to 17 Years	-48	-103	-151	-7.4%
18 to 20 Years	-138	109	-29	-0.4%	18 to 20 Years	-107	-150	-257	-4.0%
21 to 24 Years	406	446	852	19.1%	21 to 24 Years	-393	-423	-816	-15.3%
25 to 34 Years	336	297	633	8.5%	25 to 34 Years	246	378	624	7.7%
35 to 44 Years	-146	-284	-430	-5.7%	35 to 44 Years	195	93	288	4.1%
45 to 54 Years	-1,063	-1,374	-2,437	-24.2%	45 to 54 Years	-357	-347	-704	-9.2%
55 to 64 Years	-248	-37	-285	-3.0%	55 to 64 Years	-186	-283	-469	-5.2%
65 to 74 Years	1,433	1,457	2,890	58.9%	65 to 74 Years	590	775	1,365	17.5%
75 to 84 Years	13	-100	-87	-2.3%	75 to 84 Years	157	87	244	6.5%
85 Years and Up	<u>101</u>	<u>77</u>	<u>178</u>	<u>7.7%</u>	85 Years and Up	<u>8</u>	<u>39</u>	<u>47</u>	<u>1.9%</u>
Total	142	81	223	0.3%	Total	74	21	95	0.1%
62+ Years	n/a	n/a	3,240	24.2%	62+ Years	n/a	n/a	1,675	10.1%

Source: Claritas; Ribbon Demographics

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Source: Claritas; Ribbon Demographics

Addendum D

NCHMA Market Study Terminology



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Market Study Terminology

Effective January 1, 2007, all affordable housing market studies performed by NCHMA members incorporate the member certification, market study index, the market study terminology and market study standards.

State Housing Finance Agencies and other industry members are welcome to incorporate the information below in their own standards. NCHMA only requests written notification of use.

I. Common Market Study Terms

The terms in this section are definitions agreed upon by NCHMA members. Market studies for affordable housing prepared by NCNCHMAHMA members should use these definitions in their studies except where other definitions are specifically identified.

Terminology	Definition
Absorption period	The period of time necessary for a newly constructed or renovated property to achieve the <i>stabilized level of occupancy</i> . The absorption period begins when the first certificate of occupancy is issued and ends when the last unit to reach the <i>stabilized level of occupancy</i> has a signed lease. Assumes a typical pre-marketing period, prior to the issuance of the certificate of occupancy, of about three to six months. The month that leasing is assumed to begin should accompany all absorption estimates.
Absorption rate	The average number of units rented each month during the <i>absorption period</i> .
Acceptable <i>rent burden</i>	The rent-to-income ratio used to qualify tenants for both income-restricted and non-income restricted units. The acceptable rent burden varies depending on the requirements of funding sources, government funding sources, target markets, and local conditions.
Achievable Rents	See <i>Market Rent, Achievable Restricted Rent</i> .
Affordable housing	Housing affordable to low or very low-income tenants.
Amenity	Tangible or intangible benefits offered to a tenant. Typical amenities include on-site recreational facilities, planned programs,

services and activities.

Annual demand	The total estimated demand present in the market in any one year for the type of units proposed.
Assisted housing	Housing where federal, state or other programs <i>subsidize</i> the monthly costs to the tenants.
Bias	A proclivity or preference, particularly one that inhibits or entirely prevents an impartial judgment.
Capture rate	The percentage of age, size, and income qualified renter households in the <i>primary market area</i> that the property must capture to fill the units. Funding agencies may require restrictions to the qualified households used in the calculation including age, income, living in substandard housing, mover-ship and other comparable factors. The <i>Capture Rate</i> is calculated by dividing the total number of units at the property by the total number of age, size and income qualified renter households in the <i>primary market area</i> . See also: penetration rate.
Comparable property	A property that is representative of the rental housing choices of the subject's <i>primary market area</i> and that is similar in construction, size, amenities, location, and/or age. Comparable and <i>competitive</i> properties are generally used to derive market rent and to evaluate the subject's position in the market. See the NCHMA white paper <i>Selecting Comparable Properties</i>
Competitive property	A property that is comparable to the subject and that competes at nearly the same rent levels and tenant profile, such as age, family or income.
Comprehensive Market Study	NCHMA defines a comprehensive market study for the purposes of IRS Section 42 as a market study compliant with its Model Content Standards for Market Studies for Rental Housing. Additionally, use of the suggested wording in the NCHMA certification without limitations regarding the comprehensive nature of the study, shows compliance with the IRS Section 42 request for completion of a market study by a 'disinterested party.'
Concession	Discount given to a prospective tenant to induce the tenant to sign a lease. Concessions typically are in the form of reduced rent or free rent for a specific lease term, or for free amenities, which are normally charged separately (i.e. washer/dryer, parking).
Demand	The total number of households in a defined market area that would potentially move into the proposed new or renovated housing units. These households must be of the appropriate age, income, tenure and size for a specific proposed development. Components of

demand vary and can include household growth; turnover, those living in substandard conditions, rent over-burdened households, and demolished housing units. Demand is project specific.

Effective rents	Contract rent less concessions.
Household trends	Changes in the number of households for a particular area over a specific period of time, which is a function of new household formations (e.g. at marriage or separation), changes in average household size, and net <i>migration</i> .
Income band	The range of incomes of households that can afford to pay a specific rent but do not have below any applicable program-specific maximum income limits. The minimum household income typically is based on a defined <i>acceptable rent burden</i> percentage and the maximum typically is pre-defined by specific program requirements or by general market parameters.
Infrastructure	Services and facilities including roads, highways, water, sewerage, emergency services, parks and recreation, etc. Infrastructure includes both public and private facilities.
Market advantage	The difference, expressed as a percentage, between the estimated market rent for an apartment property without income restrictions and the lesser of (a) the owner's proposed rents or (b) the maximum rents permitted by the financing program for the same apartment property. $(\text{market rent} - \text{proposed rent}) / \text{market rent} * 100$
Market analysis	A study of real estate market conditions for a specific type of property.
Market area	See <i>primary market area</i> .
Market demand	The total number of households in a defined market area that would potentially move into any new or renovated housing units. Market demand is not project specific and refers to the universe of tenure appropriate households, independent of income. The components of market demand are similar to those used in determining project-specific demand. A common example of market demand used by HUD's MAP program, which is based on three years of renter household growth, loss of existing units due to demolition, and market conditions.
Market rent	The rent that an apartment, without rent or income restrictions or rent subsidies, would command in the <i>primary market area</i> considering its location, features and amenities. Market rent should be adjusted for <i>concessions</i> and owner paid utilities included in the rent. See the NCHMA publication <i>Calculating Market Rent</i> .

Market study	A comprehensive study of a specific proposal including a review of the housing market in a defined market area. Project specific market studies are often used by developers, syndicators, and government entities to determine the appropriateness of a proposed development, whereas market specific market studies are used to determine what housing needs, if any, exist within a specific geography. The minimal content of a market study is shown in the NCHMA publication <i>Model Content for Market Studies for Rental Housing</i> .
Marketability	The manner in which the subject fits into the market; the relative desirability of a property (for sale or lease) in comparison with similar or competing properties in the area.
Market vacancy rate, economic	Percentage of rent loss due to concessions, vacancies, and non-payment of rent on occupied units.
Market vacancy rate, physical	Average number of apartment units in any market which are unoccupied divided by the total number of apartment units in the same market, excluding units in properties which are in the lease-up stage.
Migration	The movement of households into or out of an area, especially a <i>primary market area</i> .
Mixed income property	An apartment property containing (1) both income restricted and unrestricted units or (2) units restricted at two or more income limits (i.e. low income tax credit property with income limits of 30%, 50% and 60%).
Mobility	The ease with which people move from one location to another.
Move-up demand	An estimate of how many consumers are able and willing to relocate to more expensive or desirable units. Examples: tenants who move from class-C properties to class-B properties, or tenants who move from older tax credit properties to newer tax credit properties-
Multi-family	Structures that contain more than two housing units.
Neighborhood	An area of a city or town with common demographic and economic features that distinguish it from adjoining areas.
Net rent (also referred to as contract rent or lease rent)	Gross rent less <i>tenant paid utilities</i> .
Penetration rate	The percentage of age and income qualified renter households in the <i>primary market area</i> that all existing and proposed properties, to be completed within six months of the subject, and which are competitively priced to the subject that must be captured to

achieve the *stabilized level of occupancy*. Funding agencies may require restrictions to the qualified Households used in the calculation including age, income, living in substandard housing, mover ship and other comparable factors.

units in all proposals / households in market * 100

See also: capture rate.

Pent-up demand	A market in which there is a scarcity of supply and vacancy rates are very low.
Population trends	Changes in population levels for a particular area over a specific period of time—which is a function of the level of births, deaths, and net <i>migration</i> .
Primary market area	A geographic area from which a property is expected to draw the majority of its residents. See the NCHMA publication <i>Determining Market Area</i> .
Programmatic rents	See <i>restricted rents</i> .
Project based rent assistance	Rental assistance from any source that is allocated to the property or a specific number of units in the property and is available to each income eligible tenant of the property or an assisted unit.
Redevelopment	The redesign or rehabilitation of existing properties.
Rent burden	Gross rent divided by adjusted monthly household income.
Rent burdened households	Households with <i>rent burden</i> above the level determined by the lender, investor, or public program to be an acceptable rent-to-income ratio.
Restricted rent	The rent charged under the restrictions of a specific housing program or subsidy.
Restricted rent, Achievable	The rents that the project can attain taking into account both market conditions and rent in the <i>primary market area</i> and income restrictions.
Saturation	The point at which there is no longer demand to support additional units. Saturation usually refers to a particular segment of a specific market.
Secondary market area	The portion of a market area that supplies additional support to an apartment property beyond that provided by the primary market area.
Special needs population	Specific market niche that is typically not catered to in a conventional apartment property. Examples of special needs populations include: substance abusers, visually impaired person or

	persons with mobility limitations.
Stabilized level of occupancy	The underwritten or actual number of occupied units that a property is expected to maintain after the initial rent-up period, expressed as a percentage of the total units.
Subsidy	Monthly income received by a tenant or by an owner on behalf of a tenant to pay the difference between the apartment's <i>contract rent</i> and the amount paid by the tenant toward rent.
Substandard conditions	Housing conditions that are conventionally considered unacceptable which may be defined in terms of lacking plumbing facilities, one or more major systems not functioning properly, or overcrowded conditions.
Target income band	The <i>income band</i> from which the subject property will draw tenants.
Target population	The market segment or segments a development will appeal or cater to. State agencies often use target population to refer to various income set asides, elderly v. family, etc.
Tenant paid utilities	The cost of utilities (not including cable, telephone, or internet) necessary for the habitation of a dwelling unit, which are paid by the tenant.
Turnover turnover period	1. An estimate of the number of housing units in a market area as a percentage of total housing units in the market area that will likely change occupants in any one year. See also: vacancy period. Housing units with new occupants / housing units * 100 2. The percent of occupants in a given apartment complex that move in one year.
Unmet housing need	New units required in the market area to accommodate household growth, homeless people, and households in substandard conditions.
Unrestricted rents	Rents that are not subject to <i>restriction</i> .
Unrestricted units	Units that are not subject to any income or rent restrictions.
Vacancy period	The amount of time that an apartment remains vacant and available for rent.
Vacancy rate-economic vacancy rate - physical	Maximum potential revenue less actual rent revenue divided by maximum potential rent revenue. The number of total habitable units that are vacant divided by the total number of units in the property.

II. Other Useful Terms

The terms in this section are not defined by NCHMA.

Terminology	Definition
Area Median Income (AMI)	100% of the gross median household income for a specific Metropolitan Statistical Area, county or non-metropolitan area established annually by HUD.
Attached housing	Two or more dwelling units connected with party walls (e.g. townhouses or flats).
Basic Rent	The minimum monthly rent that tenants who do not have rental assistance pay to lease units developed through the USDA-RD Section 515 Program, the HUD Section 236 Program and HUD Section 223(d)(3) Below Market Interest Rate Program. The Basic Rent is calculated as the amount of rent required to operate the property, maintain debt service on a subsidized mortgage with a below-market interest rate, and provide a return on equity to the developer in accordance with the regulatory documents governing the property.
Below Market Interest Rate Program (BMIR)	Program targeted to renters with income not exceeding 80% of area median income by limiting rents based on HUD's BMIR Program requirements and through the provision of an interest reduction contract to subsidize the market interest rate to a below-market rate. Interest rates are typically subsidized to effective rates of one percent or three percent.
Census Tract	A small, relatively permanent statistical subdivision delineated by a local committee of census data users for the purpose of presenting data. Census tract boundaries normally follow visible features, but may follow governmental unit boundaries and other non-visible features; they always nest within counties. They are designed to be relatively homogeneous units with respect to population characteristics, economic status, and living conditions at the time of establishment. Census tracts average about 4,000 inhabitants.
Central Business District (CBD)	The center of commercial activity within a town or city; usually the largest and oldest concentration of such activity.
Community Development Corporation (CDC)	Entrepreneurial institution combining public and private resources to aid in the development of socio-economically disadvantaged areas.
Condominium	A form of joint ownership and control of property in which specified volumes of space (for example, apartments) are owned individually while the common elements of the property (for example, outside walls) are owned jointly.

Contract Rent	1.The actual monthly rent payable by the tenant, including any rent subsidy paid on behalf of the tenant, to the owner, inclusive of all terms of the lease. (HUD & RD) 2. The monthly rent agreed to between a tenant and a landlord (Census).
Difficult Development Area (DDA)	An area designated by HUD as an area that has high construction, land, and utility costs relative to the Area Median Gross Income. A project located in a DDA and utilizing the Low Income Housing Tax Credit may qualify for up to 130% of eligible basis for the purpose of calculating the Tax Credit allocation.
Detached Housing	A freestanding dwelling unit, typically single-family, situated on its own lot.
Elderly or Senior Housing	Housing where (1) all the units in the property are restricted for occupancy by persons 62 years of age or older or (2) at least 80% of the units in each building are restricted for occupancy by Households where at least one Household member is 55 years of age or older and the housing is designed with amenities and facilities designed to meet the needs of senior citizens.
Extremely Low Income	Person or Household with income below 30% of Area Median Income adjusted for Household size.
Fair Market Rent (FMR)	The estimates established by HUD of the Gross Rents (Contract Rent plus Tenant Paid Utilities) needed to obtain modest rental units in acceptable condition in a specific county or metropolitan statistical area. HUD generally sets FMR so that 40% of the rental units have rents below the FMR. In rental markets with a shortage of lower priced rental units HUD may approve the use of Fair Market Rents that are as high as the 50th percentile of rents.
Garden Apartments	Apartments in low-rise buildings (typically two to four stories) that feature low density, ample open-space around buildings, and on-site parking.
Gross Rent	The monthly housing cost to a tenant which equals the Contract Rent provided for in the lease plus the estimated cost of all Tenant Paid Utilities.
High-rise	A residential building having more than ten stories.
Household	One or more people who occupy a housing unit as their usual place of residence.
Housing Unit	House, apartment, mobile home, or group of rooms used as a separate living quarters by a single household.
Housing Choice Voucher (Section 8)	Federal rent subsidy program under Section 8 of the U.S. Housing Act, which issues rent vouchers to eligible Households to use in the

Program)	housing of their choice. The voucher payment subsidizes the difference between the Gross Rent and the tenant's contribution of 30% of adjusted income, (or 10% of gross income, whichever is greater). In cases where 30% of the tenants' income is less than the utility allowance, the tenant will receive an assistance payment. In other cases, the tenant is responsible for paying his share of the rent each month.
Housing Finance Agency (HFA)	State or local agencies responsible for financing housing and administering Assisted Housing programs.
HUD Section 8 Program	Federal program that provides project based rental assistance. Under the program HUD contracts directly with the owner for the payment of the difference between the Contract Rent and a specified percentage of tenants' adjusted income.
HUD Section 202 Program	Federal Program, which provides direct capital assistance (i.e. grant) and operating or rental assistance to finance housing designed for occupancy by elderly households who have income not exceeding 50% of Area Median Income. The program is limited to housing owned by 501(c)(3) nonprofit organizations or by limited partnerships where the sole general partner is a 501(c)(3) nonprofit organization. Units receive HUD project based rental assistance that enables tenants to occupy units at rents based on 30% of tenant income.
HUD Section 811 Program	Federal program, which provides direct capital assistance and operating or rental assistance to finance housing designed for occupancy by persons with disabilities who have income not exceeding 50% of Area Median Income. The program is limited to housing owned by 501(c)(3) nonprofit organizations or by limited partnerships where the sole general partner is a 501(c)(3) nonprofit organization.
HUD Section 236 Program	Federal program which provides interest reduction payments for loans which finance housing targeted to Households with income not exceeding 80% of area median income who pay rent equal to the greater of Basic Rent or 30 percent of their adjusted income. All rents are capped at a HUD approved market rent.
Income Limits	Maximum Household income by county or Metropolitan Statistical Area , adjusted for Household size and expressed as a percentage of the Area Median Income for the purpose of establishing an upper limit for eligibility for a specific housing program. Income Limits for federal, state and local rental housing programs typically are established at 30%, 50%, 60% or 80% of AMI. HUD publishes Income Limits each year for 30% median, Very Low Income (50%), and Low-Income (80%), for households with 1 through 8 people.
Low Income	Person or Household with gross Household income below 80% of Area Median Income adjusted for Household size.

Low Income Housing Tax Credit	A program to generate equity for investment in affordable rental housing authorized pursuant to Section 42 of the Internal Revenue Code, as amended. The program requires that a certain percentage of units built be restricted for occupancy to households earning 60% or less of Area Median Income, and that the rents on these units be restricted accordingly.
Low Rise Building	A building with one to three stories
Metropolitan Statistical Area (MSA)	A geographic entity defined by the federal Office of Management and Budget for use by federal statistical agencies, based on the concept of a core area with a large population nucleus, plus adjacent communities having a high degree of economic and social integration with that core. Qualification of an MSA requires the presence of a city with 50,000 or more inhabitants, or the presence of an Urbanized Area (UA) and a total population of at least 100,000 (75,000 in New England). The county or counties containing the largest city and surrounding densely settled territory are central counties of the MSA. Additional outlying counties qualify to be included in the MSA by meeting certain other criteria of metropolitan character, such as a specified minimum population density or percentage of the population that is urban.
Mid-rise	A building with four to ten stories.
Moderate Income	Person or Household with gross household income between 80 and 120 percent of area median income adjusted for Household size.
Public Housing or Low Income Conventional Public Housing	HUD program administered by local (or regional) Housing Authorities which serves Low- and Very-Low Income Households with rent based on the same formula used for HUD Section 8 assistance.
Qualified Census Tract (QCT)	Any census tract (or equivalent geographic area defined by the Bureau of the Census) in which at least 50% of Households have an income less than 60% of Area Median Income or where the poverty rate is at least 25%. A project located in a QCT and receiving Low Income Housing Tax Credits may qualify for up to 130% of the eligible basis for the purpose of calculating the Tax Credit allocation.
Rural Development (RD) Market Rent	A monthly rent that can be charged for an apartment under a specific USDA-RD housing program, that reflects the agency's estimate of the rent required to operate the property, maintain debt service on an un-subsidized mortgage and provide an adequate return to the property owner. This rent is the maximum rent that a tenant can pay at an RD Property.
Rural Development (RD) Program (Formerly the Farmers	Federal program which provides low interest loans to finance housing which serves low- and moderate-income persons in rural areas who pay 30 percent of their adjusted income on rent or the basic rent,

Home Administration Section 515 Rural Rental Housing Program)	whichever is the higher (but not exceeding the market rent). The Program may include property based rental assistance and interest reduction contracts to write down the interest on the loan to as low as one percent.
Single-Family Housing	A dwelling unit, either attached or detached, designed for use by one Household and with direct access to a street. It does not share heating facilities or other essential building facilities with any other dwelling.
State Data Center (SDC)	A state agency or university facility identified by the governor of each state to participate in the Census Bureau's cooperative network for the dissemination of the census data.
Tenant	One who rents real property from another.
Tenure	The distinction between owner-occupied and renter-occupied housing units.
Townhouse (or Row House)	Single-family attached residence separated from another by party walls, usually on a narrow lot offering small front and back-yards; also called a row house.
Very Low Income	Person or Household whose gross household income does not exceed 50% of Area Median Income adjusted for Household size.
Zoning	Classification and regulation of land by local governments according to use categories (zones); often also includes density designations.

Addendum E

NCHMA Checklist

NCHMA Market Study Index

Introduction: Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. By completion of this checklist, the analyst asserts that he/she has completed all required items per section.

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Addendum F
Qualifications

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Years of Experience
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Areas of Specialization

- ♦ Valuation & Advisory
- ♦ Market Analysis
- ♦ Residential Housing
- ♦ Commercial
- ♦ Mixed Use
- ♦ Multifamily
- ♦ Land

Professional Background

David Carlon joined Newmark Knight Frank Valuation & Advisory in 2019 as a senior vice president in the Buffalo office, where he focuses on market analysis and appraisal work related to multifamily and residential housing. A 26-year industry veteran, Mr. Carlon has prepared valuations and market analyses across a broad range of property types that includes residential housing, commercial property, low-income housing projects, apartments, student apartments, historic preservation projects, senior housing projects, assisted living/nursing homes and vacant land.

Over the course of his career, Mr. Carlon has focused on producing quality market analyses and appraisal work in a timely manner for mortgage lenders, corporations, non-profits, tax credit syndicators, private developers/investors and government entities including Rural Development and Fannie Mae/Freddie Mac. He also has experience with feasibility studies, rent studies and litigation support regarding tax assessment work.

Prior to joining Newmark Knight Frank, Mr. Carlon was an appraiser at GAR Associates, a commercial real estate and advisory firm established in 1961. He began his career as a certified general appraiser.

Licenses and Designations

- ♦ Certified general real property appraiser, state of New York

Education

Mr. Carlon earned his Bachelor of Science degree in accounting and finance from the University of New Haven and has completed additional real estate finance, brokerage and appraisal coursework through certified online learning websites.

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EXPIRATION DATE

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In Witness Whereof, The Department of State has caused
its official seal to be herunto affixed.

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Years of Experience

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Areas of Specialization

- Valuation & Advisory
- Market Analysis
- Residential Housing
- Commercial
- Mixed Use
- Multifamily
- Historic Preservation
- Land

Professional Background

Joseph Sievert joined Newmark Knight Frank Valuation & Advisory in 2019 as a senior appraiser in the Buffalo office. Mr. Sievert has prepared valuations and market analyses across a wide range of property types including residential housing, low-income housing projects, apartments, student apartments, historic preservation projects, senior housing projects, commercial property and vacant land.

Over the course of his career, Mr. Sievert has focused on producing quality market analyses and appraisal work in a timely manner for mortgage lenders, corporations, non-profits, tax credit syndicators, private developers/investors, and government entities including Fannie Mae/Freddie Mac, HUD and Rural Development. Mr. Sievert has prepared various consulting reports for municipalities related to downtown revitalizations, planned unit developments, smart growth approaches and solutions for vacant property revitalization.

Mr. Sievert started his career in the appraisal field in 2011 and focuses his work efforts on market analysis and appraisal work related to multifamily and residential housing. Prior to joining Newmark Knight Frank, Mr. Sievert was an Analyst at GAR Associates, a commercial real estate and advisory firm established in 1961.

Licenses and Designations

- Appraiser Trainee in New York State

Education

Mr. Sievert earned his Bachelor of Arts degree in Environmental Studies Public Policy from Hobart College in 2005 and later earned his Master's Degree in Regional and Urban Planning at the State University of New York at Buffalo in 2012.

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Years of Experience
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Areas of Specialization

- ♦ Valuation & Advisory
- ♦ Market Analysis
- ♦ Multifamily
- ♦ Land
- ♦ HUD FHA/MAP
- ♦ LIHTC Appraisals and Market studies

Professional Background

Scott Allen, MAI, joined Newmark Knight Frank Valuation & Advisory in 2019 as executive vice president of the Buffalo office. A 33-year industry veteran, Mr. Allen has prepared valuations and market analyses across a broad range of property types that includes residential housing, low-income housing projects, apartments, student apartments, historic preservation projects, senior housing projects, commercial property and vacant land.

Over the course of his career, Mr. Allen has focused on producing quality market analyses and appraisal work in a timely manner for mortgage lenders, corporations, non-profits, tax credit syndicators, private developers/investors, and government entities including HUD, Rural Development, and Fannie Mae/Freddie Mac.

Mr. Allen began his career as a certified general appraiser and currently focuses his work efforts on market analysis and appraisal work related to multifamily and residential housing. Prior to joining Newmark Knight Frank, Mr. Allen was principal and partner of GAR Associates, a commercial real estate and advisory firm established in 1961.

Professional Affiliations

- ♦ Member, National Council of Housing Market Analysts (NCHMA)
- ♦ Board of Directors, National Housing & Rehabilitation Association (NH & RA)
- ♦ Member, Eastern & Western Lenders Association (HUD Lenders)
- ♦ Member, New York State Association For Affordable Housing (NYSFAFH)

Licenses and Designations

- ♦ Designated member, Appraisal Institute (MAI)
- ♦ Certified general real property appraiser, states of Arizona, Connecticut, Maryland, Massachusetts, New Jersey, New York, North Carolina, Pennsylvania, South Carolina, Vermont, and Virginia.
- ♦ Approved Market Analyst by New York State HCR and ADOH (Arizona Department of Housing)
- ♦ HUD MAP appraisal and market analysis

Education

Mr. Allen earned his Bachelor of Arts degree in materials and logistics management from Michigan State University's College of Business in 1986. Mr. Allen is currently certified by the Appraisal Institute's voluntary program of continuing education for its designated members, and has been an approved instructor for the HUD MAP Underwriting Training Program since 2013.

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