

SENIOR HOUSING
MARKET FEASIBILITY STUDIES

Types of Retirement Housing

- **Active Adult**
- **Congregate Living Facility**
- **Assisted Living**
- **Continuous Care Retirement Community**
- **Nursing Home**

Services of the Firm

- **Market Study**
 - Market Studies are directed by executives of the firm who are Counselors of Real Estate (CRE).
 - Definition and characterization of market area.
 - Identification and surveys of competitive facilities including existing, actively marketing and planned projects. Surveys include data on entrance fees, monthly costs including both shelter and services, if applicable, unit types and sizes, vacancy/rent-up pace, unit features, project amenities & services/facilities and tenant profiles as regards age, income, marital status and previous residence.
 - Definition of target market in terms of age group, income, marital status, degree of services required and geographic considerations.
 - Projection of demand based on demographics and the above criteria.
 - Evaluation of feasibility based on penetration rates and supply/demand analysis.
 - Tax credit, independent living apartments and assisted living housing specialties.
- **Development Programming and Product Definition**
 - Evaluation and assessment of client's site in terms of desired attributes required by the specific target market.
 - Recommendations for development program, including timing for market entry, specifications for unit types, sizes, entrance fees, rents, unit features and floor plans, project features and amenities, and level of services to be provided.
- **Financial Analysis**
 - Cash flow analysis including estimated development and marketing costs.
 - Identification of debt and equity needs of the project.
 - Value estimate of business and real estate.

(OVER FOR RECENT EXPERIENCE AND REFERENCES)

Illustrative of Recent Assignments

- **Adult Congregate Living Facility** - Review/critique of retirement housing feasibility studies prepared by other consultants for major HUD co-insurers. Review involves field trip to subject; site inspection/ evaluation; review of demographic analysis; selective survey of competitive projects; and recommendations to client for target market and pricing and projection of operating costs and absorption pace. Recent assignments have included reviews for projects in Colorado Springs, CO; Sarasota, FL; Cleveland, OH; Montgomery County, MD; and Fairfax, VA.
- **Independent Living/ Tax Credit Retirement Community** - Market analysis of proposed retirement communities in Olney, MD, Kingstowne, VA; Chantilly, VA; Ann Arbor, MI; Waterford, MI; Nashville, TN; Annapolis, MD; Charlotte, NC; Harrisburg, PA; Mt. Laurel, NJ; Frederick, MD; Fredricksburg, VA; Kentlands, MD; and Laurel, MD, to name a few. Key issue: Segmentation of market and analysis of moderate priced product.

Clients/References for Senior Housing Services of the Firm

- Ms. Patty Blair
Midland Mortgage Company
33 North Garden Avenue, #1200
Clearwater, FL 34615
800/237-9946
- Mr. William Comings, President
Berkshire Mortgage Finance
4550 Montgomery Ave., #1150
Bethesda, MD 20816-3344
301/718-2000
- Mr. Thomas E. McNulty
Macklands Realty, Inc.
573 Mendon Rd., Suite 1
Cumberland, RI 02864
401/333-9520
- Ms. Pat Rouse
Greystone Servicing Corp.
5530 Wisconsin Avenue, St. 500
Chevy Chase, MD 20815
301/656-6299
- Mr. Michael Milhaupt
First Centrum Development
15200 Shady Grove Road, #350
Rockville, MD 20850
301/670-2821
- Mr. Stephen J. Hovnanian
J.S. Hovnanian & Sons, Inc.
900 Birchfield Drive
Mount Laurel, NJ 08054
856/235-8444
- Mr. David Wilderman
Love Funding
121 W. Forsythe Street, #700
Jacksonville, FL 32202
904/355-9697
- Mr. William Freyberg
Sterling Financial
1155 Northern Blvd., Suite 200
Manhasset, NY 11030
516/627-5223
- Mr. David Cloak
Kettler
1751 Pinnacle Drive, Suite 700
McLean, VA 22102
703/641-9000