

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.

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; Fredericksburg, VA; Kentlands, MD; and Laurel, MD, to name a few. Key issue: Segmentation of market and analysis of moderate priced product.

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