

**A Downtown Strategic
Redevelopment Study
in the City of
Wooster, Ohio**

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I. INTRODUCTION

A. OBJECTIVES

This study analyzes the feasibility of a strategic redevelopment of downtown Wooster, Ohio. After fully discussing the scope and area of survey with Mr. Andy Domini of OHM Advisors, the Danter Company, LLC undertook the analysis.

B. METHODOLOGY

The methodology we use in our studies is centered on three analytical techniques: the Effective Market Area (EMA)SM principle, a 100% data base, and the application of data generated from supplemental proprietary research.

The Effective Market Area (EMA) Principle—The EMA principle is a concept developed by the Danter Company, LLC to delineate the support that can be expected for a proposed development. An EMA is the smallest specific geographic area that will generate the most support for that development. This methodology has significant advantages in that it considers existing natural and manmade boundaries and socioeconomic conditions.

Survey Data Base—Our surveys employ a 100% data base. In the course of a study, our field analysts survey not only the developments within a given range of price, amenities, or facilities, but all conventional developments within the EMA.

Proprietary Research—In addition to site-specific analyses, Danter Company, LLC conducts a number of ongoing studies, the results of which are used as support data for our conclusions. Danter Company, LLC maintains a 100% data base of more than 1,500 communities, with each development cross-analyzed by rents, unit and project amenities, occupancy levels, rate of absorption, and rent/value relationships.

SM Service mark of Danter Company, LLC

C. DATA ANALYSIS

This study represents a compilation of data gathered from various sources, including the properties surveyed, local records, and interviews with local officials, real estate professionals, and major employers, as well as secondary demographic material. Although we judge these sources to be reliable, it is impossible to authenticate all data. The analyst does not guarantee the data and assumes no liability for any errors in fact, analysis, or judgment.

The secondary data used in this study are the most recent available at the time of the report preparation.

In Section VI—Field Survey, we have attempted to survey 100% of all units. Since this is not always possible, we have also compared the number of units surveyed with the number of multifamily housing starts to establish acceptable levels of representation. All developments included in the study are personally inspected by a field analyst directly employed by the Danter Company, LLC.

The objective of this report is to gather, analyze, and present as many market components as reasonably possible within the time constraints agreed upon. The conclusions contained in this report are based on the best judgments of the analysts; we make no guarantees or assurances that the projections or conclusions will be realized as stated. It is our function to provide our best effort in data aggregation, and to express opinions based on our evaluation.

D. USES AND APPLICATIONS

Although this report represents the best available attempt to identify the current market status and future market trends, note that most markets are continually affected by demographic, economic, and developmental changes. Further, this analysis has been conducted with respect to a particular client's development objectives, and consequently has been developed to determine the current market's ability to support those particular objectives. For these reasons, the conclusions and recommendations in this study are applicable only to the proposed site identified herein, and only for the potential uses for that site as described to us by our client. Use of the conclusions and recommendations in this study by any other party or for any other purpose compromises our analysis and is strictly prohibited, unless otherwise specified in writing by the Danter Company, LLC.

II. SCOPE OF SURVEY

A complete analysis of a rental market requires the following considerations: a field survey of conventional apartments; an analysis of area housing; an analysis of the area economy; a demographic analysis; and recommendations for development.

Field Survey—Our survey of conventional apartments includes a cross-analysis of vacancies by rents, a survey of unit and project amenities, and a rent/value analysis.

Area Housing Analysis—We have conducted an analysis of housing demand that includes a study of support by both growth and internal mobility. Further, we have analyzed existing housing using the most recent census material.

Economic Analysis—Major employers, utilities, banks, savings and loans, and media that serve the area are listed in the study. The information gathered has been used to create a Community Services map showing school, shopping, and employment areas in relation to the proposed site.

Demographic Analysis—The study includes an analysis of social and demographic characteristics of the area, and a description of the area economy that includes income and employment trends.

III. CONCLUSIONS

A. INTRODUCTION

The primary purpose of this report is to identify potential support levels for multi-family residential, retail and office development in downtown Wooster, Ohio (Wayne County). There have been several parcels identified as potential redevelopment sites. The conclusions in this report are based on what could be developed in downtown Wooster with application to these, or any additional sites that may emerge. While unit mix, size and attributes are recommended, it should be noted that specific sites may, or may not, match our recommended development because of unique building dimensions or floor plates. Once specific development opportunities have been identified, The Danter Company will be available to discuss the application of our recommendations to specific sites or buildings.

This analysis focuses on the core (downtown area) of Wooster. Downtown Wooster is generally bound by Bowman Street to the north, Beall Avenue and Spink Street to the east, Mulberry Street to the south, and Columbus Avenue to the west. However, some business and commercial development extends beyond this area.

Multi-family residential recommendations include support by product type and price range. In addition, general guidelines for unit and project amenities are identified for each price range. Conclusions for the development of the residential components are based on analyses of the area including the existing and anticipated rental housing market and the past and future trends, demographics, the economy, the appropriateness of the area for development, and housing demand. The study will evaluate past, current, and future trends in the area; the impact of those trends on rental housing alternatives; current rental housing alternatives; need and market support for additional rental housing; and any proposed additions to the area rental base. The data presented in this report may be used as a base to conduct future site specific analyses.

Retail potential is based on the buying power of residents within the Effective Market Area compared with the existing inventory of commercial space.

The office component evaluates the existing office market within the context of historic absorption trends, new business formations, internal mobility and step-up support.

Central to our methodology is the Effective Market Area (EMA) which is defined as the smallest geographic area that will contribute 60% to 70% of support for new development in downtown Wooster. EMAs are provided for each land use component.

This analysis is based on the establishment of a Site Effective Market Area (EMA) for each component of potential development. EMA refers to a methodology developed by the Danter Company, LLC to describe areas of similar economic and demographic characteristics. EMAs are bounded by both "hard" and "soft" boundaries. Hard boundaries are marked by rivers, freeways, railroad rights of way, and other physical boundaries. Soft boundaries are changes in the socioeconomic makeup of neighborhoods.

Generally, the Effective Market Area includes all of the city of Wooster and surrounding area of Wayne County. Specifically, the EMA is bounded by Smithville Western Road (County Road 86) to the north, Honeytown Road to east, US Route 250 (extended west) to the south, and South Smyser Road, Lattasburg Road (State Route 302), and Overton Road to the west.

Based on the characteristics of the EMA, a field survey of existing rental housing, retail development, and office development, an analysis of the appropriateness of the area for new development, and a demographic analysis of the EMA, support levels can be established for additional development.

B. MARKET-RATE APARTMENTS

This component of the report will evaluate the potential to develop three alternative market-rate apartment communities in Wooster, Ohio (Wayne County).

- Upscale garden apartments (single-story units in a multistory building)
- Upscale townhouse apartments
- Moderate garden apartments (single-story units in a multistory building)

Conclusions for the development of a rental housing project are based on analyses of the area including the existing and anticipated rental housing market, demographics, the economy, the appropriateness of a specific site for the proposed development, and housing demand. The study will evaluate past, current, and future trends in the area; the impact of those trends on rental housing alternatives; current rental housing alternatives; need and market support for additional rental housing; and any proposed additions to the area rental base.

Based on the characteristics of the EMA, a field survey of existing rental housing development, an analysis of the appropriateness of the area for the proposed development, and a demographic analysis of the EMA, support levels can be established for additional multifamily rental development.

The following analyses have been conducted to identify market potential for a proposed market-rate apartment development in downtown Wooster:

- Analysis of the overall EMA rental housing market
- Historical housing trends
- Current market conditions based on 100% field survey of modern apartments
- Appropriateness of the area for the subject development
- Current and expected economic and household growth conditions
- Area apartment demand factors, including
 - Income-appropriate households
 - Support from existing multifamily renters (step-up/down support)
 - A trend line analysis, based on a "rent by comparability index" evaluation of all conventional developments within the EMA, is used to evaluate rents for the proposed development.
 - Floor plan analysis and comparison with comparable product

Most of the apartment projects in the EMA include landlord-paid water, sewer, and trash collection in the rents, while tenants are typically responsible for the remaining utilities (electricity, gas, cable television, and high-speed Internet). Our recommendations will be for rents to include water, sewer and trash removal. As such, the rents among the market-rate properties (when necessary) have been adjusted to represent a utility package similar to what will be included at the proposed project in order to complete an even rent comparison. These will be referred to as collected rents throughout this analysis.

	MARKET-RATE PROJECTS		RECOMMENDED	
	TENANT	LANDLORD	TENANT	LANDLORD
Electric	29	3	X	
Gas	16	3	X	
Cable TV	31	0	X	
Internet	31	0	X	
Water/Sewer	7	24		X
Trash	1	30		X

It should be noted that these conclusions do not constitute a recommendation for specific development. The intent of this report is to provide the client with development options and guidelines from which to assemble a development plan for downtown Wooster. The availability of specific sites or buildings will dictate the number of units, potential mix and size and configuration.



1. RECOMMENDATIONS

Over the next 5 years there is overall rental housing demand for up to 120 rental units in the downtown Wooster EMA.

MULTIFAMILY HOUSING DEMAND WOOSTER DOWNTOWN EMA 2016 THROUGH 2020		
DEVELOPMENT TYPE	PHASE ONE TOTAL UNITS	5-YEAR DEMAND TOTAL UNITS
Upscale Garden	40	80
Upscale Townhouse	20	40
Moderate Garden	60	120
Total	120	240

It is our opinion that a market exists for multiple market-rate apartment development alternatives within downtown Wooster including upscale and moderate priced apartments. The support for Phase One development alternatives are as follows.

Upscale Market-Rate Garden Apartments (Single-story units in a multi-floor building)

UNIT DESCRIPTION	NUMBER	SQUARE FEET	RENTS AT OPENING*
One-Bedroom/1.0 Bath Garden	14	750	\$750
Two-Bedroom/2.0 Bath Garden	26	1,000	\$1,000
Total	40		
*2016			

Rent includes water/sewer services and trash removal. Tenants will pay all other utilities. This would include surface parking. Garages, attached (below) or detached would be an additional charge depending on configuration.

Upscale Market-Rate Townhouse Apartments

UNIT DESCRIPTION	NUMBER	SQUARE FEET	RENTS AT OPENING*
Two-Bedroom/2.5 Bath Townhouse with Attached Garage	10	1,200	\$1,100
Two-Bedroom/2.5 Bath Townhouse with Attached Garage	4	1,300	\$1,250
Three-Bedroom/2.5 Bath Townhouse with Attached Garage	6	1,400	\$1,350
Total	20		
*2016			

Rent includes water/sewer services and trash removal. Tenants will pay all other utilities.

These upscale residents will be primarily young professional, either single or double tenant with incomes starting at \$38,000. Their average income is likely to be in the \$45,000 to \$50,000 range. Most will be age 25 to 35. Seniors are expected to account for up to 15% of the total residents, primarily in the garden units.

We expect about 10% to 15% of residents to be home or self-employed, thus, the support for the larger two-bedroom and three-bedroom (townhouse) units, as well as, having the business center amenity. We anticipate very few children; generally less than 2% of units in these types of developments contain children and most are under school age.

Moderate Market-Rate Garden Apartments (Single-story units in a multistory building)

UNIT DESCRIPTION	NUMBER	SQUARE FEET	RENTS AT OPENING*
ONE-BEDROOM/1.0 BATH GARDEN	24	650	\$695
TWO-BEDROOM/2.0 BATH GARDEN	22	950	\$800
TWO-BEDROOM/2.0 BATH GARDEN	14	1,100	\$900
TOTAL	60		
*2016			

Rent includes water/sewer services and trash removal. Tenants will pay all other utilities.



Moderate rate garden – Residents will be a mix of young professionals, service workers or seniors. Most will be age 24 to 35. Incomes will start at \$28,000 with an average of \$35,000 to \$45,000. Seniors are expected to account for up to 20% of the total tenants. Most will be retired, at least partially, and will have been professionally employed.

2. UNIT AMENITIES

Each unit in the proposed development (upscale market-rate apartments, upscale market-rate townhouse apartments and moderate market-rate garden apartments) will include the following amenities:

- Range
- Frost-free refrigerator with icemaker
- Dishwasher
- Disposal
- Central air conditioning
- Washer/dryer
- Additional storage (patio, garage, remote)
- Security system
- Balcony/patio
- Carpet and/or wood flooring
- Garage (townhomes)
- Ceiling fan
- Nine-foot ceilings
- Window coverings

In addition, upscale units would have upgraded finishes such as counter tops, cabinetry, carpet, some wood or tile floors, etc.

The following recommendations for bedroom sizes, closets and entries are based on a review of floor plans of the most competitive properties in the EMA, as well as, proprietary studies conducted by The Danter Company relative to consumer expectations and the anticipated rent ranges.

Bedrooms

Bedroom sizes are an important factor in how prospective residents perceive the size of a unit. Following are square foot recommendations by product type. Square feet does not include closets or access alcoves.

	SQUARE FEET PER BEDROOM	
	UPSCALE	MODERATE
Master Bedroom	160	150
Second Bedroom	140	135
Third Bedroom	130	-



Closets

Closet and storage space is especially important in urban housing. The more storage that can be provided the less of a compromise is involved in making a downtown living choice. The following lineal feet of closet space should be achieved by product type.

	LINEAL FEET INCLUDING GUEST CLOSETS	
	UPSCALE	MODERATE
One-Bedroom	16	14
Two-Bedroom	24	20
Three-Bedroom	30	26

Walk-in closets should be provided in master bedrooms; however, wall closets are acceptable for second and third bedrooms.

Entry

The entry into the units should be open and airy. Entry should be directly into the great room with a view of the opposing windows, if possible.

3. PROJECT AMENITIES

It should be noted that it is unlikely that the full project amenity package could be delivered for smaller phases of development. This could be accomplished, however, if a single developer was selected and a common amenity package provided for all properties.

We recommend a master project amenity facility serving all of the market-rate rental properties and the condominiums. Project amenities will include the following:

- Community building/room
- Business/computer center
- Fitness center
- Pet friendly
- On-site management
- Elevator, if applicable

It will be important for the proposed units to achieve a critical mass in order to provide a defined neighborhood as opposed to a scattered site approach.

4. ABSORPTION

The three projects described above have been sized to absorb in less than 12 months.

Prior studies have shown that absorption tends to be seasonal, with up to 64% of annual absorption taking place in the peak summer months (May through August). The shoulder season (the two months on either side of the peak season) generally accounts for approximately 24% of annual absorption. The off season, November through February, typically accounts for the remaining 12% of absorption. While these percentages do not hold true in all markets, they give a good indication of the potential seasonal variations in absorption.

Factors that affect absorption include (but are not limited to) the following: area mobility patterns; availability of new product; age, quality, and rent of existing rental properties in the EMA; area growth; area median income; product variety; proposed product development; and date of opening.

It is anticipated that each property will have a spring opening date, which will be important in achieving the targeted absorption period. A later release may extend absorption through the slower winter months.

5. APARTMENT DEMAND FACTOR ANALYSIS

COMPARABLE MARKET RENT ANALYSIS

Comparable market rent analysis establishes the rent potential renters would expect to pay for the subject unit in the open market. Comparable market rent is based on a trend line analysis for the area apartment market. For each unit type, the trend line analysis compares net rent by comparability index for all market-rate developments. This evaluation provides a comparison of existing market rents to those at the proposed project. A variety of factors influence a property's ability to actually achieve the comparable market rent, including the number of units at that comparable market rent, the step-up support base at that rent range, and the age and condition of the subject property and competitive units.

Each property is assigned a comparability rating score based on a point system established by Danter Company, LLC. Each amenity has been assigned a point value that is added together to arrive at a score for project amenities and unit amenities. In addition, we rate each property based on its aesthetic quality (or curbside appeal). The unit amenities, project amenities and aesthetic rating scores are added together to arrive at a comparability rating, or index. This point system is based on extensive

research into consumer preferences and price/value relationships in markets nationwide.

Considering the proposed unit and project amenities and an appealing aesthetic quality, the proposed upscale developments recommended are anticipated to have an overall comparability rating of 27.0. The overall rating is based on ratings of 13.5 for unit amenities, 5.0 for project amenities, and 8.5 for aesthetic quality. The more modestly priced product will have an overall rating of 25.0, reflecting the level of finishes, room sizes, and parking.

Based on interviews with area multifamily professionals and the field survey of existing apartments, it was determined that rents in the EMA have increased at an estimated annual rate of 1.5%. Rents are predicated on product availability in 2016.

a. Upscale Garden and Townhouse

Based on the current rent structure of one-bedroom units, present-day rent for an upscale development comparable to the one proposed is \$840 per month. Based on the estimated rate of increase (1.5%), probable one-bedroom rent is \$855 at opening.

Based on the current rent structure of two-bedroom units, present-day rent for an upscale development comparable to the one proposed is \$1,000 per month. Applying the average annual increase in the EMA yields two-bedroom rent of \$1,020 at opening.

There are too few three-bedroom units in the EMA from which to base a meaningful trend line. We have based the three-bedroom rents on the established rent gap in comparable, well developed markets. A gap of \$160 has been used.

The following table compares the market rent at opening with the proposed rents at the recommended developments for one-, two-, and three -bedroom units. Rents are net, including only water/sewer and trash removal.

UNIT TYPE	MARKET RENT AT OPENING AT 28.0 COMPARABILITY RATING	PROPOSED AVERAGE RENT AT OPENING*	PROPOSED RENT AS A PERCENT OF MARKET RENT
One-Bedroom	\$855	\$750	87.7%
Two-Bedroom	\$1,020	\$1,050	102.9%
Three-Bedroom	\$1,180	\$1,300	110.2%
*2016 **Excluding value of attached garage			



With the proposed rents ranging from 87.7% to 110.2% of market-driven rents, the proposed units will be perceived as a value within the market. It should be noted the townhouse units are priced based on an additional \$150 value for attached garages.

The number of units proposed must be considered relative to the project’s ability to achieve a given rent level. Previous research conducted by Danter Company, LLC indicates that all other factors being equal, larger properties must be a better value in the marketplace than smaller properties due to the higher number of units that must be rented each month. To generate a sufficient number of potential renters, larger properties typically need to set rents below comparable market rent. Historically, smaller properties always outperform larger properties. Given the small size of the total potential units we expect the properties to outperform the market.

b. Moderate-Rate Garden Units

The following analysis is based on a comparability rating of 25.0, reflecting the fewer unit amenities in the moderate rate units.

Based on the current rent structure of one-bedroom units, present-day rent for an upscale development comparable to the one proposed is \$760 per month. Based on the estimated rate of increase (1.5%), probable one-bedroom rent is \$775 at opening.

Based on the current rent structure of two-bedroom units, present-day rent for an upscale development comparable to the one proposed is \$915 per month. Applying the average annual increase in the EMA yields two-bedroom rent of \$930 at opening.

The following table compares the market rent at opening with the proposed rents for one- and two-bedroom units. Rents are net, including only water/sewer and trash removal.

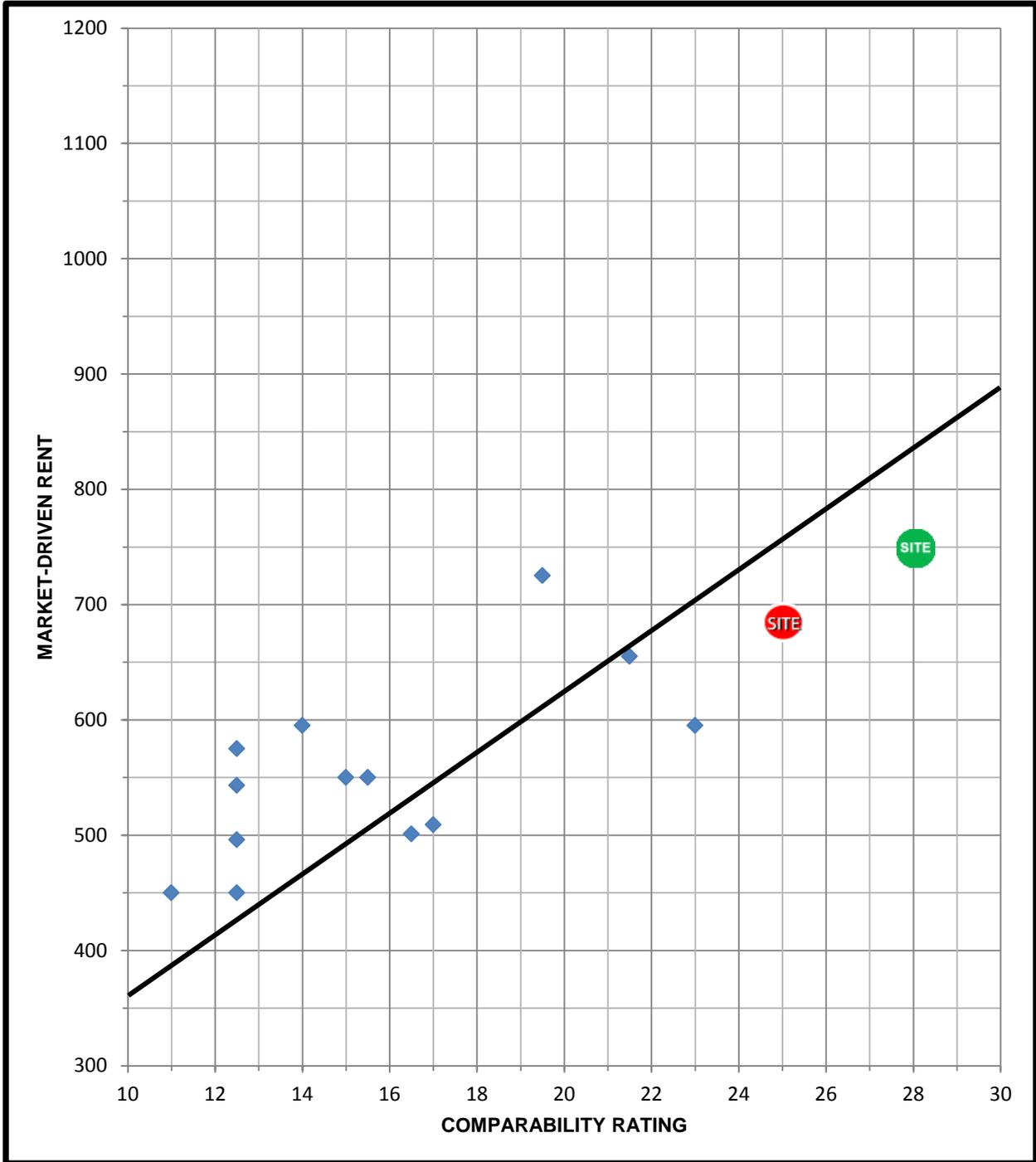
UNIT TYPE	MARKET RENT AT OPENING AT 25.0 COMPARABILITY RATING	PROPOSED AVERAGE RENT AT OPENING*	PROPOSED RENT AS A PERCENT OF MARKET RENT
One-Bedroom	\$775	\$695	89.7%
Two-Bedroom	\$930	\$850	91.4%
*2016			

With the proposed rents ranging from 89.7% to 91.4% of market-driven rents, the proposed units will be perceived as a value within the market.

The relative value the proposed units represent in the market is further illustrated by the following trend line analyses.



One-Bedroom Units by Collected Rent & Comparability Rating

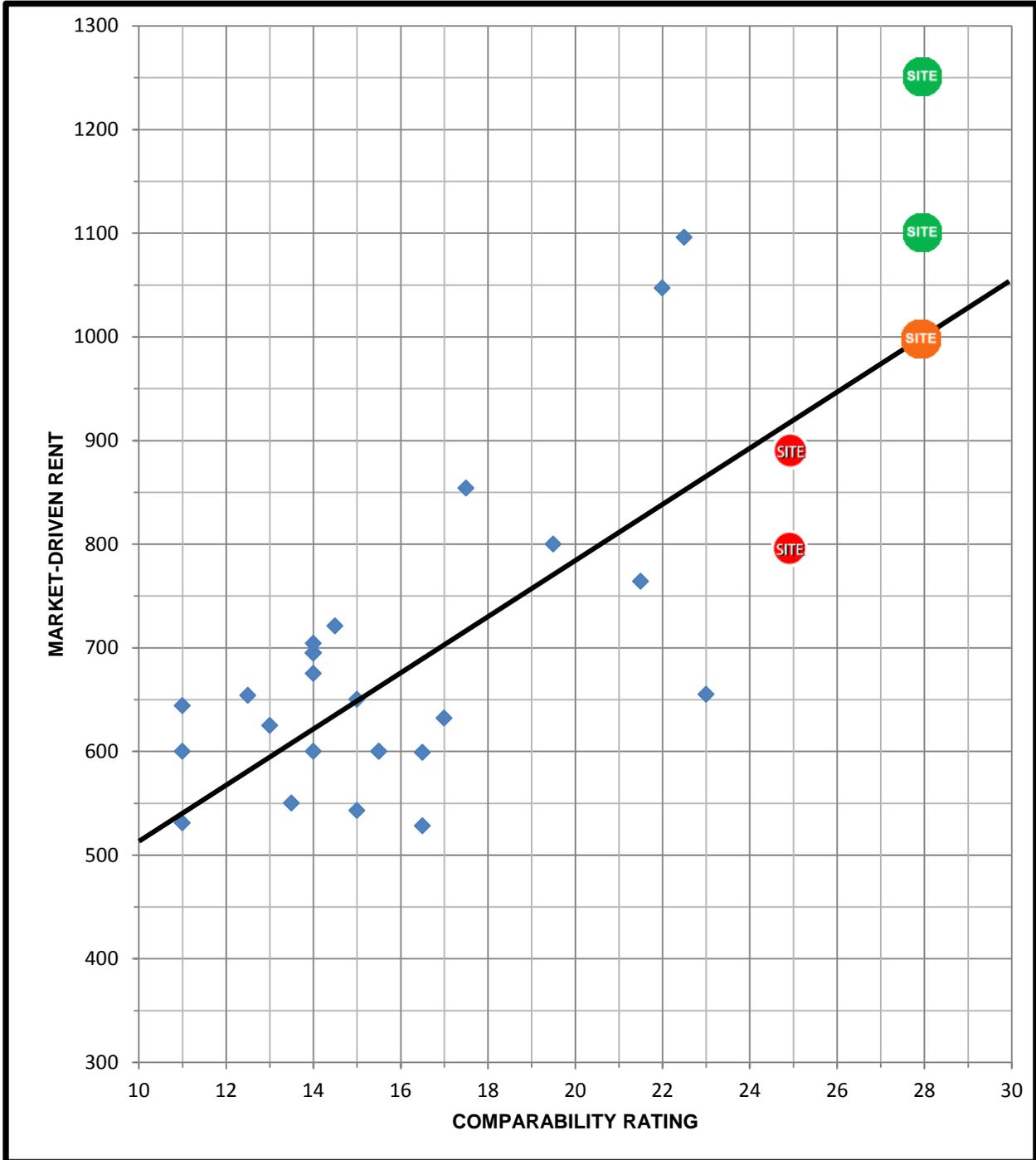


Legend:

- SITE Moderate Garden Apartments
- SITE Upscale Garden Apartments
- ◆ Market-Rate Properties
- Market-Driven Rent



Two-Bedroom Units by Collected Rent & Comparability Rating



6. STEP-UP/DOWN SUPPORT

Previous studies performed by the Danter Company, LLC indicate that 65% to 70% of the support for new apartment development will typically be generated from the existing apartment base in the EMA, especially from those tenants paying rent within an appropriate step-up of the proposed rents.

The 100% database field survey methodology allows us to accurately measure potential support from conventional renters. Our studies indicate that, at the proposed rent range, tenants are willing to incur rental increases of up to \$125 per month for a rental alternative when it is perceived as a value. This is the step-up support base. Step-up support is not limited to only similar unit types. For example, the one-bedroom step-up support includes both studio and one-bedroom units.

In addition, the existing units in the market with rents higher than those proposed at the subject site(s) and with project comparability ratings equal to or lower than the proposed project represent potential step-down support for the recommended development.

Step-up/down support is a critical factor in projecting absorption because it directly measures the depth of potential support *from the households most likely to move to the recommended developments*. Step-up/down support is best expressed as a ratio of proposed units to potential support. A lower ratio indicates a deeper level of market support and that the recommended developments will have to capture fewer of these households in order to achieve successful initial absorption. A higher ratio indicates a lower level of potential support from conventional renters and that the recommended developments will have to attract a higher level of support from outside this group, potentially slowing absorption.

Step-down support represents existing renters within the EMA who should perceive the proposed developments as offering a greater value at a rent lower than or equivalent to their current rent. Typically, this value results from renters who would perceive the recommended developments as a higher-quality project at an equal or lower rent, or as a project of quality similar to their current unit but at a lower rent.

The step-down base includes all units with higher rents than those recommended, but lower or equivalent comparability ratings within the EMA. At the recommended rent levels, the step-up/down support base totals 301 units for upscale units and 485 units for moderate apartments.

DISTRIBUTION OF STEP-UP/DOWN SUPPORT UPSCALE UNITS			
	STEP-UP SUPPORT	STEP-DOWN SUPPORT	TOTAL
One-Bedroom	82	13	95
Two-Bedroom	29	103	132
Three-Bedroom	74	0	74
Total	185	116	301
Units Recommended	120		
Ratio of Recommended Units to Potential Step-Up/Step-Down Support Base	39.9%		

The recommended 60 units of upscale product represent 39.9% of the total step-up/step-down support base, a high ratio. The high ratio of recommended units to step-up/down support is in part due to the lack of upscale units in the Wooster area.

DISTRIBUTION OF STEP-UP/DOWN SUPPORT MODERATE UNITS			
	STEP-UP SUPPORT	STEP-DOWN SUPPORT	TOTAL
One-Bedroom	180	13	193
Two-Bedroom	61	231	291
Total	241	244	485
Units Recommended	120		
Ratio of Recommended Units to Potential Step-Up/Step-Down Support Base	24.7%		

The recommended 60 units of moderately priced product represent only 24.7% of the total step-up/step-down support base, a fair ratio.

Although the ratios of recommended units to step-up/down support is higher than usually observed, a limiting factor in supporting new apartment development in downtown Wooster is a lack of new development throughout the market. Since 2004, only one new development has been built (58 units) and over 60% of all apartments in the Wooster EMA were constructed and open in or before 1986. The average age of these older apartments is 42 years. Without new construction, newer, higher priced units are not added to the market, thereby limiting step-up/down support.

7. GEOGRAPHIC ORIGIN OF SUPPORT

A comparison of typical versus anticipated geographic support for the recommended developments is as follows:

	TYPICAL SUPPORT	ANTICIPATED SUPPORT
Internal Mobility		
Apartment	50%	50%
Other	20%	15%
External Mobility	30%	35%
Total	100%	100%

Geographic support for new apartment development in downtown Wooster is expected to be typical of most urban developments.

8. RENT GAP

Absorption at any new development should be closely monitored. Rent adjustments may be necessary in order to maintain an even absorption of all units. An absorption rate proportionate to unit mix can be maintained by establishing appropriate rent gaps (price differences) between unit types.

Proper rent gaps between all unit types will be important in order to ensure an even absorption of all units. Rent gaps must be monitored by mix, comparability differences, and location/view premiums. Suggested rents are responsive to absorption and can only be fine-tuned after product is available.

In the Effective Market Area, the rent gaps between one- and two-bedroom and two- and three-bedroom units are as follows:

	ONE-/TWO-BEDROOM RENT GAP	TWO-/THREE- BEDROOM RENT GAP
Market Rent at 27.0 (Upscale) Comparability Rating	\$165	\$160
Market Rent at 23.5 (Moderate) Comparability Rating	\$155	-
Recommended Upscale Rent	\$300	\$250
Recommended Moderate Rent	\$155	-

The two-/three-bedroom rent gap at median rent is reflective of the lack of new three-bedroom product in the area. Rent gaps at recommended individual properties will likely be smaller due to the potential wide range of product offerings.

9. COMPETITIVE ANALYSIS

There are two sets of criteria which can be used to identify comparable properties. A project can be conceptually and/or economically comparable.

Conceptually Comparable Properties are those properties that have a similar comparability rating to the proposed project. A similar comparability rating indicates that properties will likely have similar unit and project amenities and a similar aesthetic rating. They may or may not have similar rents.

Economically Comparable Properties are those properties with similar net rent levels to the proposed project. These properties may or may not have a similar comparability rating.

Following is a list of properties in the EMA judged to be the most representative of potential new development within either economic and/or conceptual criteria.

PROJECT	YEAR OPENED	TWO-BEDROOM NET RENT	NUMBER OF UNITS	PERCENT OCCUPIED	COMPARABILITY RATING
Recommended – Upscale	2016**	\$1,000 - \$1,250	120*	N/A	28.0
Recommended – Moderate	2016**	\$800 - \$900	102*	N/A	25.0
Milltown Villas	2002	\$909-\$1,284	148	98.6%	22.5
Arbors of Wooster	1997	\$744-\$784	118	100.0%	21.5
Portage Estates	1975	\$584	12	100.0%	17.5
Scottish Highlands	2004	\$655	104	98.1%	23.0
Cottagewood	2013	\$995-\$1,100	58	91.4%	22.0
Washington Properties	1999-2008	\$700-\$900	50	100.0%	19.5
*Five year demand					
**First Phase					

A comparison of unit amenities at these projects and the proposed project is as follows:

PROJECT	RANGE	REFRIGERATOR	MICROWAVE	DISHWASHER	DISPOSAL	AIR CONDITIONING	WASHER/DRYER	WASHER/DRYER HOOKUPS	CARPET	WINDOW BLINDS	EXTRA STORAGE	BALCONY/PATIO	CARPORT	GARAGE	CEILING FAN	VAULTED/9' CEILINGS
Recommended – Upscale	X	X	X	X	X	C	X	X	X	X	X	X		S	X	X
Recommended - Moderate	X	X		X	X	C	X	X	X	X	X	X			X	X
Milltown Villas	X	X		X	X	C		X	X	X	X	X		A	X	
Arbors of Wooster	X	X		X	X	W		X	X	X		X	S	A	X	S
Portage Estates	X	X		X	X	C		X	X	X		X		A		
Scottish Highlands	X	X		X	X	C	X	X	X	X				O \$30 A		
Cottagewood	X	X	X	X	X	C		X	X	X	X	X		A	X	X
Washington Properties	X	X		X	X	C	X	X	X	X						
S – Some C – Central A – Attached O – Option																

As the unit amenity comparison shows, the recommended projects will compete well with the most comparable units in the market in terms of unit amenities.

Project amenities are listed as follows:

PROJECT	POOL	COMMUNITY BUILDING/ROOM	FITNESS CENTER	SPORTS COURT	DOG FRIENDLY	PICNIC AREA	LAUNDRY	ON-SITE MANAGEMENT	SOCIAL EVENTS	BUSINESS CENTER
Recommended – Upscale		X	X		X			X	X	X
Recommended - Moderate		X	X		X	X		X	X	X
Milltown Villas								X		
Arbors of Wooster						X	X	X		
Portage Estates										
Scottish Highlands	X	X	X	B				X	X	
Cottagewood										
Washington Properties										

The project amenities comparison shows the proposed project to be very competitive on a feature-for-feature basis. Amenities such as playgrounds and sports courts are not generally found in urban developments.

A distribution of competitive properties by units offered follows:

MAP CODE	PROJECT	TOTAL UNITS	ONE-BEDROOM	TWO-BEDROOM	THREE-BEDROOM
-	Recommended – Upscale	60	28	52 (G) 28 (T)	12 (T)
-	Recommended - Moderate	60	48	72	-
4	Milltown Villas	148	-	148 (R)	-
7	Arbors of Wooster	118	70 (T)	48 (R)	-
16	Portage Estates	12	-	12 (T)	-
21	Scottish Highlands	104	52	52	-
29	Cottagewood	58	-	58 (R)	-
41	Washington Properties	50	26	24	-
(G) - Garden (R) - Ranch (T) - Townhouse					

Prospective residents respond to three principal factors when selecting specific units:

- Perception of space often based on the entry into the unit
- Bedroom size
- Closets are especially important. Large closets are immediately noticed by prospective tenants. Further, having the largest closets in the market facilitate rent increases since it is virtually impossible for a tenant to move into another unit with less storage than they already have.

It is of note that few properties in the Wooster EMA have floor plans or marketing material. Following is the recommended unit floor plan criteria for the Upscale and Moderate units compared with the average for EMA comparable properties that had marketing material available.

ONE-BEDROOM COMPARISON-TABLE 1					
PROJECT	UNIT SIZE	BEDROOM SIZE	NUMBER OF BATHS	RENT	RENT PER SQUARE FOOT
Subject Site - Upscale	750	160	1.0	\$750	\$1.00
Subject Site - Moderate	650	150	1.0	\$695	\$1.07
Milltown Villas	Unit Type Not Offered				
Arbors of Wooster	822	136	1.0	\$688	\$0.78
Portage Estates	Unit Type not Offered				
Scottish Highlands	700	N/A	1.0	\$800	\$0.93
Cottagewood	Unit Type Not Offered				
Washington Properties	700-900	N/A	1.0	\$650-\$800	\$0.89-\$0.93
Average Comparable	707	145	1.0	\$671	\$0.95

ONE-BEDROOM COMPARISON-TABLE 2					
PROJECT	CLOSET/STORAGE SPACE				ENTRY
	CLOTHES CLOSET (LINEAL FEET)	GUEST CLOSET	BEDROOM CLOSET	EXTRA STORAGE	
Subject Site – Upscale	16.0	Yes	Walk-In	Yes	Very Good
Subject Site – Moderate	14.0	Yes	Wall	Yes	Very Good
Milltown Villas	Unit Type Not Offered				
Arbors of Wooster	6.5	No	Wall	No	Good
Portage Estates	Unit Type Not Offered				
Scottish Highlands	10.0	Yes	Wall	No	Good
Cottagewood	Unit Type Not Offered				
Washington Properties	N/A	N/A	N/A	N/A	N/A
Average Comparable	8.0				



As the one-bedroom comparison shows, the recommended upscale units are larger than the most comparable project in the market. However, the recommended moderate units are smaller than the average comparable project. Both the recommended upscale and moderate units will have an advantage in terms of bedroom size. The unit size and bedroom sizes are consistent with tenant expectations for an urban product. Most importantly, closets and storage exceed market expectations.

TWO-BEDROOM COMPARISON-TABLE 1						
PROJECT	UNIT SIZE	BEDROOM SIZE		NUMBER OF BATHS	RENT	RENT PER SQUARE FOOT
		MASTER	SECOND			
Subject Site - Upscale Garden Townhouse	1,000 1,200 – 1,300	160 160	140 140	2.0 2.5	\$1,000 \$1,100 - \$1,200	\$1.00 \$0.92 - \$0.92
Subject Site – Moderate	950 – 1,100	150	135	2.0	\$800 - \$900	\$0.82 - \$0.84
Milltown Villas	1,050 1,200	166 172	99 99	2.0 2.0	\$909 \$1,284	\$0.87 \$1.07
Arbors of Wooster	925	163	96	2.0	\$744-\$784	\$0.80-\$0.85
Portage Estates	N/A	N/A	N/A	1.5	\$584	N/A
Scottish Highlands	960	141	112	2.0	\$655	\$0.68
Cottagewood	1,297 1,327	166 180	99 166	2.0 2.0	\$995 \$1,100	\$0.77 \$0.83
Washington Properties	700-1,100	N/A	N/A	1.0-2.0	\$700-\$900	\$0.82-\$1.00
Average Comparable	1,070	165	112	2.0	\$930	\$0.87

TWO-BEDROOM COMPARISON-TABLE 2						
PROJECT	CLOSET/STORAGE SPACE					ENTRY
	CLOTHES CLOSET (LINEAL FEET)	GUEST CLOSET	MASTER BEDROOM CLOSET	SECOND BEDROOM CLOSET	EXTRA STORAGE	
Subject Site – Upscale Garden Townhouse	24.0 24.0	Yes Yes	Walk-In Walk-In	Wall Wall	Yes Yes	Very Good Very Good
Subject site – Moderate	20.0	Yes	Walk-In	Wall	Yes	Good
Milltown Villas	14.0 14.0	No No	Walk-In Walk-In	Wall Wall	Yes Yes	Fair Fair
Arbors of Wooster	19.0	No	Walk-In	Wall	No	Good
Portage Estates	N/A	N/A	N/A	N/A	No	N/A
Scottish Highlands	20.5	Yes	Walk-In	Wall	No	Good
Cottagewood	16.0 24.0	Yes No	Walk-In Walk-In	Wall Wall	Yes Yes	Fair Fair
Washington Properties	N/A	N/A	N/A	N/A	No	N/A
Average Comparable	18.0					

As the two-bedroom comparison shows, recommended two-bedroom units are generally comparable to the average comparable project in overall size and configuration. The recommended closets and storage space are larger than the average comparable project.

The proposed two-bedroom garden units will offer walk-in closets in the master bedroom. Walk-in closets are not required in the second bedroom. The walk-in in the master bedroom establishes the volume while a wall closet in the second bedroom does not compromise the room size as a walk-in might.

There are no three-bedroom units among the comparable projects to compare to the recommended units. Our recommendations are consistent with tenant expectations for urban properties in most Midwest markets.

THREE-BEDROOM COMPARISON-TABLE 1							
PROJECT	UNIT SIZE	BEDROOM SIZE			NUMBER OF BATHS	RENT	RENT PER SQUARE FOOT
		MASTER	SECOND	THIRD			
Subject Site – Upscale Townhouse	1,400	160	140	130	2.5	\$1,350	\$0.96

THREE-BEDROOM COMPARISON-TABLE 2							
PROJECT	CLOSET/STORAGE SPACE						ENTRY
	CLOTHES CLOSET (LINEAL FEET)	GUEST CLOSET	MASTER BEDROOM CLOSET	SECOND BEDROOM CLOSET	THIRD BEDROOM CLOSET	EXTRA STORAGE	
Subject Site – Upscale Townhouse	30.0	Yes	Walk-In	Wall	Wall	Garage	Very Good

10. INCOME-APPROPRIATE HOUSEHOLDS

Based on findings from the Danter Company's nationwide telephone survey, we anticipate that the proposed one-, two-, and three-bedroom units will predominantly house one- and two-person households. Leasing industry standards for market-rate projects typically require households to have net rent-to-income ratios of 25%. The net rents (includes water, sewer, and trash pickup) for the recommended developments range from \$750 to \$1,300 per month for the Upscale developments and \$695 to \$900 for the Moderate developments. With the lowest net monthly rent of \$695, the minimum annual housing cost is \$8,340. Applying the 25% rent-to-income ratios requires a minimum annual household income of \$33,360.

There are no income restrictions for market-rate units. Further, more and more households are “renters by choice”, often not opting for home ownership until their family status changes. Therefore, household incomes are not limited.

All Income-Qualified Households

The 2010 Census (updated to 2014) reported that 40.4% of the EMA households were renters. However, the reality is that this percentage varies depending on the income levels of the households. For example, at lower income levels, a higher ratio of renters is likely compared to the higher income levels.

Considering the renter to total households' ratio established for households with higher incomes, the estimated number of renter households within the EMA that are income-appropriate for the proposed subject project (above \$33,360) is estimated at 1,607

renter households in 2016. The 120 units at the proposed projects would represent 7.5% of their potential income-appropriate renter base. This is an excellent ratio of proposed units to potential income-appropriate renter households.

The EMA contains approximately 244 units with monthly net rents equal to or higher than the proposed rents. Combined with the recommended 120 units, these properties total 364 units. When the existing comparably-priced units in the EMA are also considered, these higher rent units represent a 22.7% market penetration rate of the 1,607 income-appropriate renter households. This, too, is an excellent ratio.

11. SENIOR MARKET

Following is a summary of the households and population of those ages 65 or older in the Wooster EMA and Wayne County:

POPULATION AND HOUSEHOLDS WOOSTER EMA AND WAYNE COUNTY				
YEAR	WOOSTER EMA POPULATION 65 OR OLDER	WOOSTER EMA HOUSEHOLDS 65 OR OLDER	WAYNE COUNTY POPULATION 65 OR OLDER	WAYNE COUNTY HOUSEHOLDS 65 OR OLDER
2010 Census	4,897	3,275	16,687	10,615
2014 (Estimated)	5,421	3,582	18,992	11,889
Change 2010-2014	10.7%	9.4%	13.8%	12.0%
2019 (Projected)	6,236	4,086	21,852	13,484
Change 2014-2019	15.0%	14.1%	15.1%	13.4%
Sources: The Danter Company, LLC 2000 Census ESRI, Incorporated				

Senior population and households in Wooster and Wayne County have shown increases over recent years. In 2010 there were 3,275 households in the Wooster EMA with the head of household over age 65. This increased 9.4% by 2014, reaching 3,582. By 2019, senior households are expected to reach 4,086, a 14.1% increase in just 5 years.

Within Wayne County, households age 65 or older totaled 10,615 in 2010. By 2014, the households age 65 or older increased 12.0% to 11,889. By 2019, the total households age 65 or older is expected to increase 13.4% to 13,484. Further, even greater increases are expected in the future.

By contrast, the overall number of households in the Wooster EMA increased only 0.7% between 2010 and 2014 and is expected to increase by 0.6% between 2014 and 2019. The total households in Wayne County increased by only 1.7% between 2010 and 2014 and are expected to increase only 1.1% between 2014 and 2019.

Increases in population and households age 65 and over are expected to be generated primarily from internal, aging in place, rather than from in-migration. This is an opportunity for Wooster in that population, buying power and tax base is increasing without a proportionate burden on infrastructure. Employment is created by their presence rather than required to attract them to the region. Strategically, however, we have done little to provide for this opportunity. Generally, new housing has been focused on first time home buyers and the move-up market. Market rate senior designed rentals have significant potential in the region.

It should also be noted that an increasing senior population will create a change in the demand model for single-family housing. Considering that, other than the first time homebuyer market, single-family buyers are generally under age 45, the 45 to 64 age cohort is generally status-quo and the 65 and over cohort is most likely to be sellers of single family homes; the ratio of buyers to sellers is an important indicator of future single family trends. In Wooster County, in 2000, there were 2.6 households in the buying category for every household in the seller category. By 2015 this ratio was 1.4 and by 2020 the ratio is expected to decline to 1.1. The ratio is expected to continue to decline over the next 15 years.

Ramifications are that seniors will experience a continued weakening of home equities as sellers outnumber buyers in the market place. While many will choose to remain in their existing homes rather than select a new lifestyle, we are seeing seniors that, in the past were likely to purchase empty nester condominiums or retire to a warmer climate, are now opting for local rental housing as a change in lifestyle.

Accommodating a population more likely to experience “aging in place” adds a new component to conventional housing strategies. Under the new paradigm of “sustainable housing” or “sustainable neighborhoods,” housing strategies are now considering how best to serve this population. In an environment in which there is the potential to experience declining home values (from a decreased ratio of buyers to sellers), it is important to create programs to assist seniors aging in place to maintain their existing homes. Communities are beginning to create homeowner resources emulating condominium services or “Angie’s List” services to assist seniors. Also, communities are becoming involved in encouraging home health care. New developments are more likely to focus on higher density, mixed use neighborhoods with “walkability” as a primary goal. Certainly, downtown Wooster meets the criteria as a walkable, sustainable neighborhood. It is our opinion that seniors should be included for any marketing strategy for the area.

C. EMA APARTMENT FIELD SURVEY OVERVIEW

A total of 1,989 conventional apartment units in 44 projects were surveyed in the EMA. A total of 1,390 of these units are in 31 market-rate developments. (The remaining 599 units are located in 13 subsidized developments.)

Following is a distribution of market-rate units surveyed by unit type and vacancy rate:

DISTRIBUTION OF CONVENTIONAL MARKET-RATE APARTMENTS AND VACANCY RATE WOOSTER, OHIO EFFECTIVE MARKET AREA MARCH 2015			
UNIT TYPE	MARKET-RATE UNITS		VACANCY RATE
	NUMBER	PERCENT	
Studio	87	6.3%	3.4%
One-Bedroom	403	29.0%	0.5%
Two-Bedroom	861	61.9%	1.9%
Three-Bedroom	39	2.8%	0.0%
Total	1,390	100.0%	1.5%

Among market-rate projects, 20 (64.5% of total projects) are 100.0% occupied, accounting for 53.3% of the total units. Only 1 project surveyed had an occupancy rate below 90%.

Vacancies are low in the market area, and the market appears limited by supply rather than demand.

The EMA apartment base contains a well-balanced distribution of one- and two-bedroom units, with 29.0% and 61.9%, respectively. There is a disproportionately low percentage of three-bedroom units, 2.8% of the total. These units are 100% occupied.

While median rents are only moderate, older product offsets a moderate base of higher-priced one- and two-bedroom units in the EMA.

A comparison of median and upper-quartile rents and vacancies by each unit type follows:

MEDIAN AND UPPER-QUARTILE RENTS AND VACANCIES WOOSTER, OHIO EFFECTIVE MARKET AREA MARCH 2015					
UNIT TYPE	MEDIAN RENTS	OVERALL VACANCY RATE	UPPER-QUARTILE		
			RENT RANGE	NUMBER OF UNITS	VACANCY RATE
Studio	\$429	3.4%	\$474-\$521	22	4.6%
One-Bedroom	\$550	0.5%	\$595-\$800	101	0.0%
Two-Bedroom	\$655	1.9%	\$900-\$1,284	215	3.3%
Three-Bedroom	\$525	0.0%	\$525-\$795	10	0.0%

The overall vacancy rate in the market of 1.5% is 0.8 percentage points lower than the vacancy rate among the units in the upper quartile of 2.3%.

Rents in the EMA have increased at an estimated average of 1.5% per year over the past several years.

It is significant that there has been only one new property constructed in the market since 2004. This property, Cottagewood (Map Code 29) includes 58 two-bedroom ranch units with attached garages.

Following is a distribution of units and vacancies by year of construction:

DISTRIBUTION OF UNITS AND VACANCIES BY YEAR BUILT WOOSTER, OHIO EFFECTIVE MARKET AREA MARCH 2015			
PERIOD	PROJECTS BUILT	UNITS BUILT	CURRENT VACANCY RATE
Before 1970	6	257	0.4%
1970-1979	12	353	1.4%
1980-1989	7	233	1.7%
1990-1999	3	237	0.8%
2000-2005	2	252	1.6%
2006-2009	0	0	-
2010	0	0	-
2011	0	0	-
2012	0	0	-
2013	1	58	8.6%
2014	0	0	-
2015*	0	0	
Total	31	1,390	1.5%
*Through March			

Projects in the area range in size from 4 to 148 units. The average area project includes 45 units. The following table provides a distribution of units by the size of the project:

DISTRIBUTION OF UNITS AND PROJECTS BY PROJECT SIZE WOOSTER, OHIO EFFECTIVE MARKET AREA MARCH 2015					
TOTAL UNITS IN PROJECTS	PROJECTS		UNITS		VACANCY RATE
	NUMBER	PERCENT	NUMBER	PERCENT	
LESS THAN 25	15	48.4%	215	15.5%	0.9%
25 TO 49	5	16.1%	196	14.1%	3.6%
50 TO 74	5	16.1%	303	21.8%	2.3%
75 TO 99	1	3.2%	84	6.0%	0.0%
100 TO 124	4	12.9%	444	31.9%	0.7%
125 OR GREATER	1	3.2%	148	10.6%	1.4%
TOTAL	31	100.0%	1,390	100.0%	1.5%

The area apartment market has been evaluated by the comparability rating of each property. Comparability ratings are based on a rating system that awards points to each project based on its unit amenities, project amenities, and aesthetic amenities (curbside appeal). The average comparability rating in the EMA is 15.4. The following table identifies units and vacancies by comparability rating:

DISTRIBUTION OF UNITS AND PROJECTS BY COMPARABILITY RATING WOOSTER, OHIO EFFECTIVE MARKET AREA MARCH 2015			
COMPARABILITY RATING RANGE	NUMBER OF PROJECTS	NUMBER OF UNITS	VACANCY RATE
Less Than 14.0	9	120	0.8%
14.0 TO 15.5	11	397	2.0%
16.0 TO 17.5	6	395	0.8%
18.0 TO 19.5	1	50	0.0%
20.0 TO 21.5	1	118	0.0%
29.0 Or Greater	3	310	2.9%
TOTAL	31	1,390	1.5%

Twenty-seven of the 31 apartment properties surveyed have comparability ratings below 20.0. The highest rated conventional project in the area is the 104-unit Scottish Highlands (Map Code 21), which opened in 2004 and has a rating of 23.0. The proposed developments are anticipated to have the highest overall comparability rating in the market at 28.0 and 25.0.

A distribution of amenities for market-rate projects follows:

AMENITY	TOTAL NUMBER OF PROJECTS* (OUT OF 31)	SHARE OF PROJECTS WITH AMENITY
Range	31	100.0%
Refrigerator	31	100.0%
Air Conditioning	31	100.0%
Disposal	31	100.0%
Carpet	30	96.8%
Window Coverings	26	83.9%
Balcony/Patio	20	64.5%
Dishwasher	17	54.8%
Washer/Dryer Hookups	17	54.8%
Laundry	13	41.9%
On-Site Management	10	32.3%
Garage	6	19.4%
Carport	6	19.4%
Ceiling Fan	5	16.1%
Intercom Security/Security System	5	16.1%
Vaulted/9' Ceilings	4	12.9%
Extra Storage	4	12.9%
Basement	3	9.7%
Washer/Dryer	2	6.5%
Community Building	2	6.5%
Picnic Area	2	6.5%
Sports Court	2	6.5%
Pool	1	3.2%
Fitness Center	1	3.2%
Playground	1	3.2%
Microwave	1	3.2%

The existing apartments in the market lack modern amenities. Among the existing project, only 7 feature common amenities (in 60% of the apartments). These modern amenities include a range, refrigerator, air conditioning, disposal, carpet, window Coverings, and a balcony or patio. Washer and dryer and/or hookups are relatively uncommon, as is developments with a laundry. Recommended developments are

anticipated to offer these unit amenities, as well as numerous other features and amenities.

Comparability ratings have been established for all developments in the downtown EMA based on unit amenities, project amenities, overall aesthetic appeal, and curbside marketability. A comparison of rent levels by comparability rating among the market-rate developments has been used to establish comparable market rents for one-bedroom, two-bedroom, and three-bedroom units. These charts have been used as guidelines to establish appropriate rent levels for the proposed development.

D. PLANNED/PROPOSED/UNDER CONSTRUCTION PROJECTS

Based on interviews with city and county planning officials, as well as local real estate professionals, there are no competitive properties planned or proposed in the Effective Market Area.

E. EMA RENTAL BASE

Detailed data regarding the Wooster, Ohio Effective Market Area's rental base are provided by ESRI, Incorporated, the 2010 Census and the 2000 Census.

In 2010, there were 12,072 occupied housing units within the Wooster EMA. This is an increase from the 11,530 units identified in the 2000 Census. By 2019, the number of occupied area housing units is projected to de/increase 1.2% from 2010 to 12,224.

Distributions of housing units for 2000 and 2010 are as follows:

	2000 CENSUS		2010 CENSUS	
	NUMBER	PERCENT	NUMBER	PERCENT
Occupied	11,530	94.3%	12,072	91.0%
By Owner	7,146	62.0%	7,397	61.3%
By Renter	4,384	38.0%	4,675	38.7%
Vacant	701	5.7%	1,188	9.0%
Total	12,231	100.0%	13,260	100.0%

The above data are a distribution of all rental units (e.g., duplexes, conversions, units above storefronts, single-family homes, mobile homes, and conventional apartments) regardless of age or condition.



The 2010 Census marked a significant change in information gathering procedures. The information formerly gathered on the long form (income, rents, and mortgage details) is no longer being collected for the decennial Census. Instead, everyone received a short form. This information is being collected on the much less sampled American Community Survey and being released as five-year rolling averages, limiting its usefulness for small area demographics.

When available, we have presented 2010 Census data along with 2014 estimates and 2019 projections. When 2010 Census data are not available, we have presented 2000 Census data.

In 2000, there were approximately 4,384 renter-occupied housing units in the EMA. This includes all housing units (e.g., duplexes, single-family homes, mobile homes) regardless of age or condition.

A summary of the existing rental units in the market by type follows:

DISTRIBUTION OF RENTED UNITS BY UNIT TYPE WOOSTER, OHIO EFFECTIVE MARKET AREA 2000		
UNIT TYPE	TOTAL NUMBER OF HOUSING UNITS	SHARE OF HOUSING UNITS
Single, Detached	929	21.2%
Single, Attached	189	4.3%
2 To 4	1,697	38.7%
5 To 9	833	19.0%
10 To 19	276	6.3%
20 To 49	140	3.2%
50+	193	4.4%
Mobile Home or Trailer	118	2.7%
Other	0	0.0%
Total	4,384	100.0%

Of the 4,384 renter-occupied housing units in the EMA in 2000, 1,236 (28.2%) were within single-family detached and attached, and mobile homes or trailers. This is a moderate share of renter-occupied units in non-conventional alternatives.

Following is a summary of the renter households in the EMA by household size:

DISTRIBUTION OF RENTER HOUSEHOLDS BY HOUSEHOLD SIZE WOOSTER, OHIO EFFECTIVE MARKET AREA 2010 CENSUS		
HOUSEHOLD SIZE	NUMBER	PERCENT
One Person	2,154	46.1%
Two Persons	1,203	25.7%
Three Persons	593	12.7%
Four Persons	423	9.0%
Five or More Persons	302	6.5%
TOTAL	4,675	100.0%
Sources: 2010 Census of Population ESRI, Incorporated		

In 2010, the owner- and renter-occupied households within the Wooster Effective Market area were distributed as follows:

DISTRIBUTION OF TENURE BY AGE WOOSTER, OHIO EFFECTIVE MARKET AREA 2010 CENSUS				
TENURE	OWNER-OCCUPIED		RENTER-OCCUPIED	
	NUMBER	PERCENT	NUMBER	PERCENT
Householder 15 To 24 Years	93	1.3%	523	11.2%
Householder 25 To 34 Years	693	9.4%	1,031	22.1%
Householder 35 To 44 Years	992	13.4%	823	17.6%
Householder 45 To 54 Years	1,475	19.9%	817	17.5%
Householder 55 To 64 Years	1,719	23.2%	649	13.9%
Householder 65 To 74 Years	1,197	16.2%	341	7.3%
Householder 75 To 84 Years	861	11.6%	274	5.9%
Householder 85 Years and Over	367	5.0%	217	4.6%
Total	7,397	100.0%	4,675	100.0%

In 2000, existing gross rents in the Effective Market Area were distributed as follows:

DISTRIBUTION OF RENTAL UNITS BY GROSS RENT WOOSTER, OHIO EFFECTIVE MARKET AREA 2000 CENSUS		
	NUMBER	PERCENT
No Cash Rent	130	3.0%
Under \$250	407	9.3%
\$250 - \$349	510	11.6%
\$350 - \$449	837	19.1%
\$450 - \$549	1,005	22.9%
\$550 - \$649	847	19.3%
\$650 - \$749	372	8.5%
\$750 - \$899	180	4.1%
\$900 - \$999	65	1.5%
\$1,000 - \$1,499	32	0.7%
\$1,500 and Over	0	0.0%
Total	4,384	100.0%
Median Gross Rent	\$487	
Source: 2000 Census		

The following table provides a summary of gross rent as a percentage of household income for the renter households in the Wooster EMA:

GROSS RENT AS A PERCENT OF INCOME WOOSTER, OHIO EFFECTIVE MARKET AREA 2000 CENSUS		
PERCENTAGE	RENTER HOUSEHOLDS	
	NUMBER	PERCENT
Less Than 20%	1,666	38.0%
20% To 24%	631	14.4%
25% To 29%	438	10.0%
30% To 34%	381	8.7%
35% Or More	1,079	24.6%
Not Computed	184	4.2%
Total	4,384	100.0%

As the above table indicates, 33.3% of the renter households paid over 30% of their annual household income for rental housing costs in 2000. A total of 1,079 renter households paid 35% or more of their income for rental housing costs, a significant number of rent burdened households.

F. RETAIL

1. INTRODUCTION

The objective of this analysis is to identify the market potential for retail development alternatives in the downtown area of Wooster, Ohio.

Our conclusions for the potential for retail development in the downtown Wooster is based on a thorough analysis of downtown Wooster and the Effective Market Area (EMA). EMA refers to a methodology developed by The Danter Company to describe areas of similar economic and demographic characteristics. The EMA is the smallest area expected to contain the greatest concentration (60% to 70%) of support for most development. EMA boundaries have been determined based on interviews with area real estate, planning, and housing professionals, business owners, observation of a Danter Company field analyst, and past surveys conducted by The Danter Company.

Generally, the retail Effective Market Area includes all of the city of Wooster and surrounding area of Wayne County. Specifically, the EMA is bounded by Smithville Western Road (County Road 86) to the north, Honeytown Road to east, US Route 250 (extended west) to the south, and South Smyser Road, Lattasburg Road (State Route 302), and Overton Road to the west.

The following analyses have been conducted to identify market support for retail in downtown Wooster:

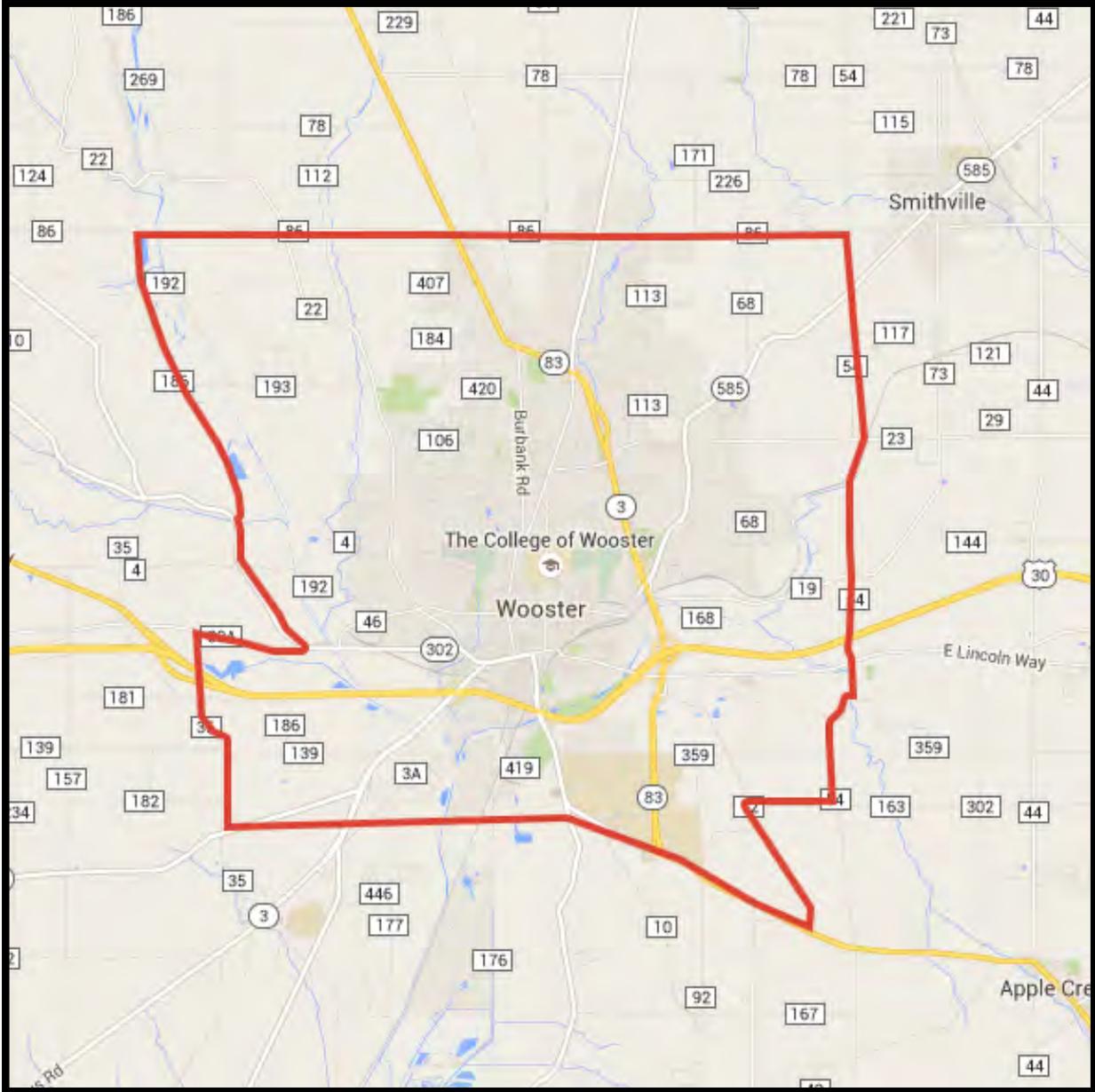
- Economic and demographic analysis of households and population
- Analysis of traffic patterns
- Interviews with local real estate and planning professionals
- Interviews with area business owners and managers
- Personal observations of Danter Company representatives
- Analysis of consumer spending patterns in the area impacting the EMA
- Analysis of retail sales in the Wooster EMA

Retail development potential is based on an analysis of existing retail businesses and available space, as well as a demographic and economic analysis of the EMA. A field survey of existing retail within the downtown Wooster Retail District has been conducted.

Unless otherwise noted, the calculations and demographics presented within this analysis are based on the EMA.

A map detailing the downtown Wooster EMA to follow:

SITE EFFECTIVE MARKET AREA MAP



WOOSTER, OHIO



2. DOWNTOWN WOOSTER, OHIO RETAIL DISTRICT

Downtown Wooster is generally bound by Bowman Street to the north, Beall Avenue and Spink Street to the east, Mulberry Street to the south, and Columbus Avenue to the west. However, some business and commercial development extends beyond this area.

a) Retail Analysis

Downtown Wooster is a very well developed, and vibrant, downtown. There exists a wide range of retailers and few vacant storefronts. Based on an inventory of Wooster downtown retail establishments, the area is very well represented with a wide range of retail choices. In a comparison with peer city and neighborhood retail districts, Wooster fared well above average in the distribution of retailers by category. Voids in the market were limited to only a few categories and most of these were present in nearby neighborhoods (within one mile).

Following is a summary of a portion of the retail facilities identified in downtown Wooster. In this table, Wooster is compared with an aggregate average of retail businesses developed from a peer cities and neighborhoods to create an ideal mix of stores.

INDUSTRY GROUP	DOWNTOWN WOOSTER BUSINESSES	PEER MARKET DISTRIBUTION
MOTOR VEHICLE & PARTS DEALERS		
AUTOMOBILE DEALERS		1
OTHER MOTOR VEHICLE DEALERS		1
AUTO PARTS, ACCESSORIES, AND TIRE STORES	7	2
FURNITURE & HOME FURNISHINGS STORES		
FURNITURE STORES		1
HOME FURNISHINGS STORES	6	3
ELECTRONICS & APPLIANCE STORES	1	2
BLDG MATERIALS, GARDEN EQUIP. & SUPPLY STORES		
BUILDING MATERIAL AND SUPPLIES DEALERS	3	1
LAWN AND GARDEN EQUIPMENT AND SUPPLIES STORES		1
FOOD & BEVERAGE		
GROCERY STORES	3	1
SPECIALTY FOOD STORES	2	6
BEER, WINE, AND LIQUOR STORES	1	2
CONVENIENCE STORE AND/OR PHARMACY DRUG STORE	3	2
RESTAURANTS & DINING ESTABLISHMENTS		
FULL SERVICE RESTAURANTS	13	8
BAKERY, COFFEE SHOP, SPECIALTY FOODS	2	4
BAR/PUBS	1	5
DINERS		4
HEALTH & PERSONAL CARE STORES	12	3
CLOTHING AND CLOTHING ACCESSORIES STORES		
CLOTHING STORES	4	6
SHOE STORES	1	1
JEWELRY, LUGGAGE, AND LEATHER GOODS STORES	3	1
SPORTING GOODS, HOBBY, BOOK, AND MUSIC STORES		
SPORTING GOODS/HOBBY/MUSICAL INSTRUMENT STORES	2	1
BOOK, PERIODICAL, AND MUSIC STORES	2	1
GIFT SHOPS	2	3

Among the various different categories, full service restaurants account for the most retail stores, with a total of 13. Most significantly, none of the full service restaurants are chain affiliated, creating a unique dining and entertainment center for the EMA.

A full service restaurant offers a wide range of food and beverages. Customers at a full service restaurant order and are served while seated. Generally, bakeries, pubs & bars and diners are subsets of the full service category but offer a somewhat different dining experience.

Clearly, downtown Wooster is a well-established retail center with few voids in the retail offerings.

Retail voids found in typical downtowns in peer communities are as follows:

- Grocery – Currently three available within the downtown retail EMA
- Drug Store/Pharmacy – Currently available within the downtown retail EMA
- Electronics and Communication – Boost Mobile is within the retail EMA. AT&T and Verizon are examples of carriers typically located in many downtowns.
- Cooking and Cook Ware
- Shoe Stores – Designated shoe stores (as opposed to shoes within clothing stores). The Wooster EMA includes a running shoe store only. Wooster has several women's clothing stores but no downtown shoe stores.
- Clothing Stores – The Wooster retail EMA includes several women's clothing stores but no clothing stores for men or children
- Auto and auto related – Most downtowns have a long history of auto dealers located in, or on the periphery, of the downtown area. Some have retained their downtown presence but most have gravitated to newly-developed suburban retail districts. Auto parts stores have enjoyed rejuvenation and many are now impacting urban locations. The Wooster EMA includes several auto parts and tire stores.

b) Effective Market Area Expenditures and Sales

The following table compares expenditures in the EMA with total sales with a resulting (in dollars) drain, in which expenditures exceed the total sales or, conversely, a supply in which sales exceed expenditures. In such a situation, the EMA is functioning as a regional attraction, attracting more dollars into the market that are expended.

RETAIL CATEGORY	EXPENDITURES	SALES	DRAIN (SUPPLY)	EXPENDITURES AS A PERCENT OF SALES
Motor Vehicle & Parts Dealers	\$54,771,789	\$129,654,181	-\$74,882,391	42.2%
Automobile Dealers	\$47,163,433	\$111,771,855	-\$64,608,422	42.2%
Other Motor Vehicle Dealers	\$3,723,680	\$891,681	\$2,831,999	417.6%
Auto Parts, Accessories & Tire Stores	\$3,884,676	\$16,990,646	-\$13,015,970	22.9%
Furniture & Home Furnishings Stores	\$5,082,111	\$3,009,658	\$2,072,453	168.9%
Furniture Stores	\$3,110,085	\$1,682,110	\$1,427,975	184.9%
Home Furnishings Stores	\$1,972,027	\$1,327,548	\$644,479	148.5%
Electronics & Appliance Stores	\$7,966,364	\$22,334,758	-\$14,368,394	35.7%
Bldg Materials, Garden Equip. & Supply Stores	\$8,985,262	\$12,778,467	-\$3,793,205	70.3%
Bldg Material & Supplies Dealers	\$7,384,803	\$10,901,941	-\$3,517,138	67.7%
Lawn & Garden Equip & Supply Stores	\$1,600,458	\$1,876,527	-\$276,069	85.3%
Food & Beverage Stores	\$40,817,170	\$31,764,397	\$9,052,773	128.5%
Grocery Stores	\$37,405,225	\$25,722,182	\$11,683,043	145.4%
Specialty Food Stores	\$1,562,744	\$825,103	\$737,641	189.4%
Beer, Wine & Liquor Stores	\$1,849,202	\$5,217,112	-\$3,367,910	35.4%
Health & Personal Care Stores	\$24,364,070	\$15,558,716	\$8,805,354	156.6%
Clothing & Clothing Accessories Stores	\$13,745,271	\$6,438,220	\$7,307,051	213.5%
Clothing Stores	\$9,856,377	\$2,944,033	\$6,912,344	334.8%
Shoe Stores	\$1,774,617	\$1,260,384	\$514,233	140.8%
Jewelry, Luggage & Leather Goods Stores	\$2,114,277	\$2,233,803	-\$119,526	94.6%
Sporting Goods, Hobby, Book & Music Stores	\$6,386,761	\$10,674,916	-\$4,288,155	59.8%
Sporting Goods/Hobby/Musical Instr Stores	\$5,011,294	\$8,462,057	-\$3,450,763	59.2%
Book, Periodical & Music Stores	\$1,375,468	\$2,212,859	-\$837,391	62.2%
General Merchandise Stores	\$49,438,219	\$105,805,144	-\$56,366,925	46.7%
Department Stores Excluding Leased Depts.	\$18,336,210	\$15,515,159	\$2,821,051	118.2%
Other General Merchandise Stores	\$31,102,009	\$90,289,985	-\$59,187,976	34.4%
Miscellaneous Store Retailers	\$6,991,907	\$12,454,285	-\$5,462,378	56.1%
Florists	\$323,056	\$628,754	-\$305,698	51.4%
Office Supplies, Stationery & Gift Stores	\$1,488,258	\$2,681,474	-\$1,193,216	55.5%
Food Services & Drinking Places	\$29,385,537	\$53,536,809	-\$24,151,272	54.9%
Full-Service Restaurants	\$12,025,854	\$19,957,124	-\$7,931,270	60.3%
Limited-Service Eating Places	\$14,955,754	\$31,546,647	-\$16,590,713	47.4%
Drinking Places – Alcoholic Beverages	\$928,775	\$325,434	\$603,341	285.4%

Expenditures significantly outpace sales in the EMA in several major categories supportive of additional development. This means that dollars are leaving the EMA that would otherwise support new development in Wooster EMA.

The following table shows the average square foot sales, by category, and the total square feet of space being supported outside the Wooster EMA.

STORE CATEGORY	NET EXPENDITURES (DRAIN)	AVERAGE PER SQUARE FOOT SALES	SQUARE FEET OF DRAIN
Furniture Stores	\$2,027,453	\$250	8,110
Grocery Stores	\$11,683,043	\$360	32,453
Health & Personal Care	\$8,805,354	\$410	21,476
Clothing & Clothing Accessories	\$7,307,051	\$230	31,770
Clothing	\$6,912,344	\$310	22,298
Shoe Stores	\$514,233	\$340	1,512
Department Stores	\$2,821,051		
Drinking Places – Alcoholic Beverages	\$603,341	\$370	1,631

Significant deficits occur in Furniture, Grocery Stores, Health and Personal Care, and Clothing and Accessories.

G. OFFICE

1. INTRODUCTION

This study evaluates the market potential for multi-tenant office development in the downtown area of Wooster, Ohio in Wayne County.

Our conclusions for the market potential of office development in the downtown area of Wooster are based on a thorough analysis of the Effective Market Area (EMA). EMA refers to a methodology developed by The Danter Company to describe areas of similar economic and demographic characteristics. The EMA is the smallest area expected to contain the greatest concentration (60% to 70%) of support for office development.

2. RECOMMENDATIONS

Based on the current office market in Wooster, there is a potential to develop a modest amount of office space market. Although the current vacancy rate in the market is low

at 10.2%, just over 60% of all vacant space is renting for under \$12.99 per square foot (providing little in the way of step-up support for new construction). The median lease rate for vacant space is \$11.47 per square foot.

Based on the annual absorption potential, the downtown Wooster office market has the potential to absorb up to 28,200 square feet of Class B office space over a 5-year period.

Following is a summary of the recommended office space in downtown Wooster.

RECOMMENDED OFFICE DEVELOPMENT 5-YEAR PERIOD WOOSTER, OHIO	
Recommended rent range	Square feet
\$12.00 - \$14.00 (Full Service)	21,000
\$16.00 - \$17.00 (Full Service)	3,000
Total	24,000

While \$12.00 to \$14.00 per square foot is the optimal price point, it may be difficult to build new office space at this rate at current construction costs without public sector incentives or land. A more likely achievable rent expectation in today’s construction environment is \$16 to \$17 per square foot. Such rents would greatly reduce the expected absorption.

In addition to spec construction of office space, ground-floor space in adaptive reuse buildings could be used by traditional office tenants. Further, more and more conventional entrepreneurial, office tenants are seeking space in high visibility mixed-use neighborhoods.

We anticipate many potential office tenants will be entrepreneurial oriented rather than institutional users. As such, the average suite size will be in the 1,000 to 2,500 square foot range. Rental rates would be consistent with retail space in the area. Such office space would require the same criteria as retail space in the neighborhood.

- The creation of additional mixed use commercial space in downtown Wooster will not only strengthen the existing facilities but create demand for additional space. An improved, competitive, downtown will enable the area to market to a broader Effective Market Area than is currently being achieved.



- Over the past five years, medically-oriented office tenants have accounted for the majority of the increase of occupied space, offsetting losses in other categories. While we would expect this to be a major component of future support in the overall Wooster market, we do not expect there to be a significant share of medical impacting the downtown area. It is of note that medial space has a very low vacancy rate of only 0.8%.
- Support for new development originates from internal mobility, external mobility, and new business formations. With an improving economy, we would anticipate modest improvements in performance of existing product.

3. FIELD SURVEY OF AREA MULTITENANT OFFICE FACILITIES

The following analyses have been conducted to identify market potential for multi-tenant office in downtown Wooster, Ohio.

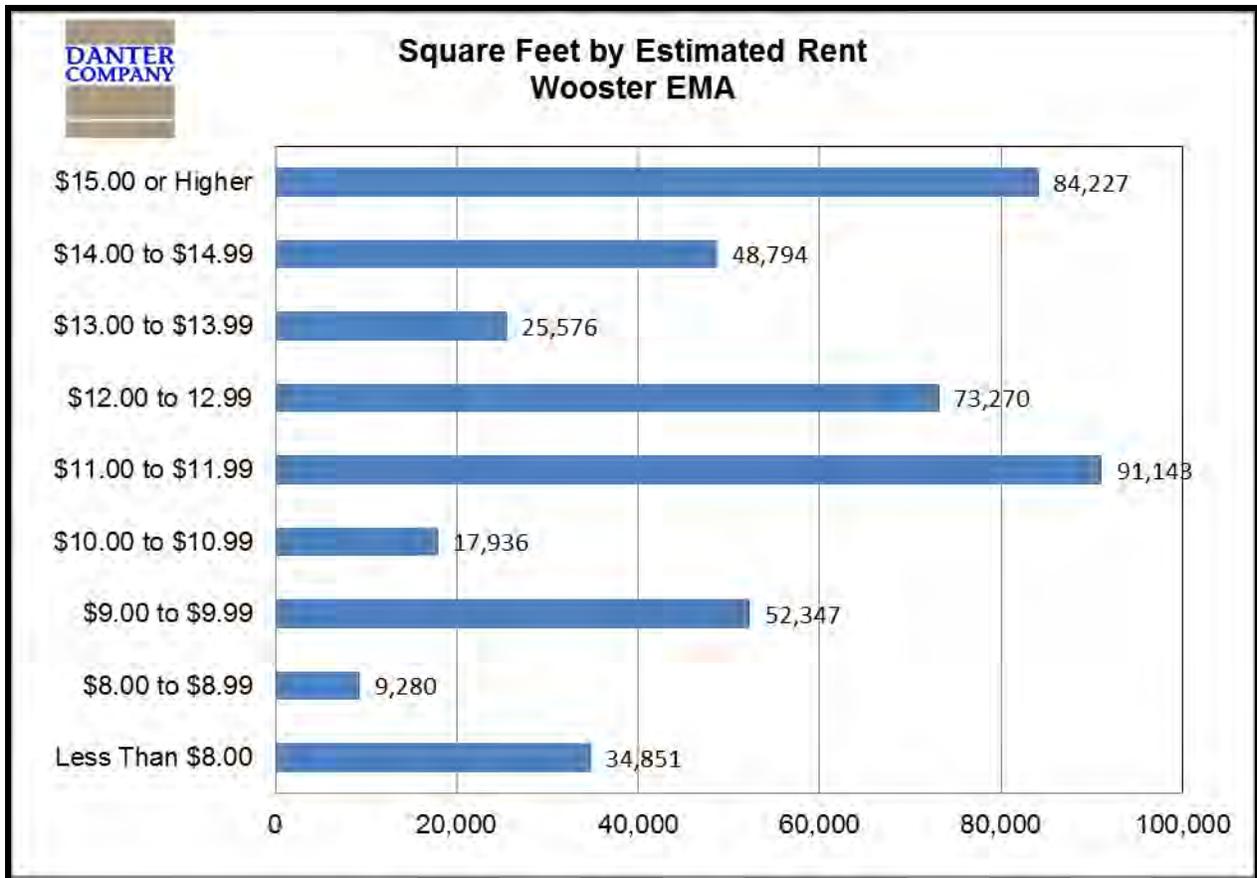
Area demand factors, including:

- Current and expected economic and household growth conditions
- Support from existing area office tenants (internal mobility)
- New business formations
- Businesses moving to the EMA from outside the area (external mobility)

A total of 437,424 square feet of conventional multi-tenant office space in 49 properties/office parks was surveyed in the Wooster EMA. Our field survey includes stand-alone multitenant office buildings as well as business/office parks with multiple buildings.

The overall vacancy rate in the EMA is 10.2%. This is considered a somewhat low vacancy rate. It should be noted that one building, 2375 Bender Drive, contains 20,000 square feet, all of which, 12,325 square feet is vacant. Deducting this space for the total results in a 7.6% overall vacancy.

Following is a summary of the total square feet of office space surveyed by the estimated adjusted gross rent (full service).



Among all office space surveyed, an estimated 47.0% has existing rents of \$11.99 or less and over 63% has estimated lease rates of \$12.99 or less.

It is of note that among the 158,597 square feet of office space with estimated rents of 13.00 or higher, nearly 77% of this space is within medical oriented buildings. Medical office space generally has among the highest lease rates in most markets. Also, there is far less mobility of medical office users compared to non-medical office users.

Following is the distribution of vacant space by rent range.

DISTRIBUTION OF VACANT SQUARE FEET BY ADJUSTED RENTS AVAILABLE OFFICE SPACE WOOSTER, OHIO MARCH 2015		
ADJUSTED GROSS RENT RANGE	VACANT SQUARE FEET	PERCENT OF SQUARE FEET
Under \$10.00	5,287	11.8%
\$10.00 - \$10.99	7,129	15.9%
\$11.00 - \$11.99	9,729	21.7%
\$12.00 - \$12.99	5,073	11.3%
\$13.00 - \$13.99	0	-
\$14.00 - \$14.99	5,034	11.2%
\$15.00 and Over	230	0.5%
For Sale	12,325	27.5%
Total	44,807	100.0%
Median Rent	\$11.47	

There is 44,807 square feet of vacant space in the EMA at existing properties, of which, 12,325 square feet within one building is for sale. The median rent for available space is \$11.47 per square foot. Just over 60% the vacant space currently is marketed with rents of \$12.99 or lower per square foot.

Following is a distribution of office space by rent within the EMA:



The following is a summary of the vacant space by size and median rent:

DISTRIBUTION OF VACANT OFFICE SPACE BY SQUARE FEET WOOSTER EMA MARCH 2015				
OFFICE SIZE (SQUARE FEET)	NUMBER	TOTAL SQUARE FEET	AVERAGE SQUARE FEET	MEDIAN LEASE RATE
Less than 500	6	1,788	298	\$12.33
500 – 749	7	4,545	649	\$11.48
750 – 999	3	2,523	841	\$11.32
1,000 – 1,249	1	1,000	1,000	\$4.06
1,250 – 1,499	1	1,471	1,471	\$11.52
1,500 – 1,749	3	4,522	1,507	\$10.50
1,750 – 1,999	2	3,910	1,955	\$13.19
2,000 – 2999	0	0	-	-
3,000 or More	5	25,048	5,010	\$11.82*
Total	28	44,807	1,600	\$11.47*

*Excludes 20,000 square foot building for sale

Overall, there are 28 vacant individual offices or suites within the EMA, including the 12,325 vacant square feet within the building for sale. The average size of the vacant space in the EMA is 1,600 square feet. However, when excluding the 12,325 square feet of vacant space in the building for sale, the average size is 1,203 square feet per space.

There are 16 vacant spaces with 1,000 or less square feet. These 16 vacant spaces include 8,856 square feet, or 19.8% of the total vacant space in the EMA. The average size of these smaller spaces is only 554 square feet.

The following table details the area office market by building class.

DISTRIBUTION OF OFFICE SPACE BY CLASS WOOSTER, OHIO MARCH 2015						
CLASS	TOTAL SQUARE FEET	DISTRIBUTION	VACANT SQUARE FEET	VACANCY RATE	NUMBER	MEDIAN LEASE RATE*
Class A	0	-	-	-	-	-
Class B	240,123	54.9%	26,500	11.0%	24	\$11.48
Class C	71,294	16.3%	17,307	24.3%	11	\$10.50
Medical	126,007	28.8%	1,000	0.8%	14	\$4.06
	437,424	100.0%	44,807	10.2%	49	\$11.47

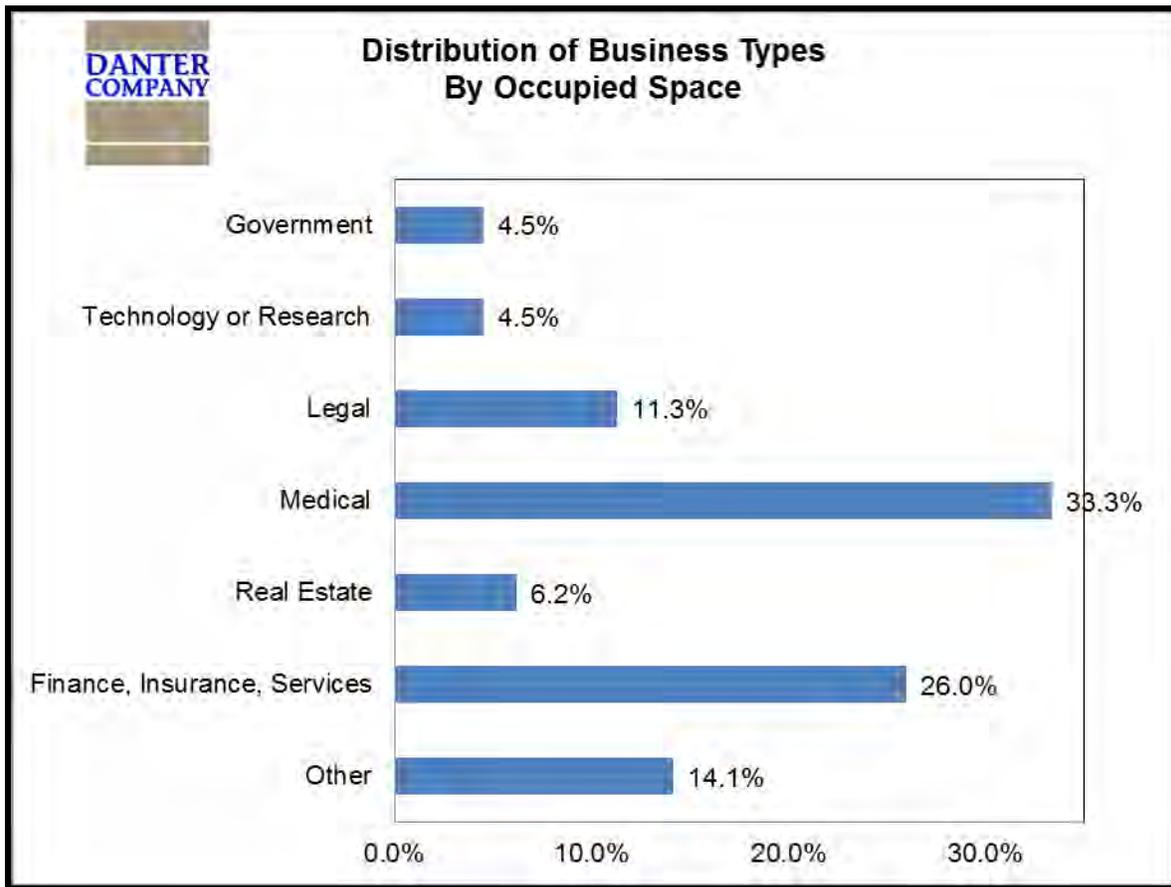
There was no Class A space identified in the Wooster EMA. Class B space represents the largest share of multi-tenant space with 54.9% of the total square feet. The vacancy rate among the Class B space is 0.8 percentage point higher than the overall vacancy rate in the EMA.

Class C space, which represents only 16.3% of the total space, has the highest vacancy rate in the EMA at 24.3%.

Medical office users typically sign longer leases than non-medical office users and typically move less frequently than non-medical users. For the purposes of this analysis, medical office space is defined as at least 50% of the office space is occupied by a medical user. This represents 126,007 total square feet of multi-tenant office space and accounts for nearly 30% of the multi-tenant office space identified in the EMA. Medical office space has the lowest vacancy rate in the EMA at only 0.8%.

There is only modest variation between the median lease rates for Class B and C office space at \$11.48 and \$10.50, respectively. Rents for medical office space are traditionally among the highest rents in most markets. However, there is only one office vacant among the buildings that are classified as medical. This office includes only 1,000 square feet and has a very low lease rate of only \$4.06 per month per square foot. The low rent is in part due to the small size, age (41 years old), and because it is not likely to attract a medical user due to the small size.

Following is a distribution of existing tenants by type of business:



Clearly, the “medical” component is the largest market share accounting for 33.3%, overall. Finance, insurance, and services comprise the second largest component with 26.0%.

The overall vacancy rate among the office space in the market area of 10.2% is considered low. However, from an economic development viewpoint, having sufficient office space to accommodate firms new to the area is important. Generally, higher vacancy rates provide for immediate occupancy when recruiting new businesses to the market.

A distribution of office space and available space by year opened is as follows:

DISTRIBUTION OF OFFICE SPACE BY YEAR BUILT WOOSTER, OHIO MARCH 2015			
YEAR BUILT	NUMBER	TOTAL SQUARE FEET	VACANCY RATE
Before 1960	8	70,635	12.3%
1960 - 1969	1	20,196	0.0%
1970 - 1979	6	49,624	14.3%
1980 - 1989	11	101,574	21.7%
1990 - 1999	14	100,738	0.0%
2000 - 2009	9	94,657	7.3%
2010 - 2015	0	0	-
Total	49	437,424	10.2%

Among all office space, 55.3% was constructed before 1990. This older office space includes 242,029 square feet and has an overall vacancy rate of 15.6%. A total of 195,395 (44.7% of space) square feet of office space has been built since 1990. There has been no new multi-tenant office space added to the market since 2009.

The overall vacancy rate of office space built since 1990 of only 3.6%. The vacancy rate for the existing space built prior to 1990 is well above the overall average of 10.2% and is 12.1 percentage points higher than the vacancy rate of newer office space built after 1990.

Between 2000 and 2009, a total of 94,657 square feet of office space was added to the market. This new space represents 21.6% of all office space in the EMA.

Following is a distribution of total office space by size of building.

DISTRIBUTION OF OFFICE SPACE BY SQUARE FEET WOOSTER, OHIO MARCH 2015				
BUILDING SIZE (SQUARE FEET)	NUMBER	TOTAL SQUARE FEET	VACANT SQUARE FEET	VACANCY RATE
0 - 999	0	0	-	-
1,000 - 1,999	2	3,920	1,960	50.0%
2,000 - 2,999	1	2,560	0	0.0%
3,000 - 3,999	4	13,950	0	0.0%
4,000 - 4,999	9	39,628	1,000	2.5%
5,000 - 7,499	15	96,316	3,450	3.6%
7,500 - 9,999	5	44,303	1,522	3.4%
10,000 - 14,999	5	52,298	5,000	9.6%
15,000 - 19,999	1	18,200	3,084	16.9%
20,000 - 24,999	5	107,388	22,710	21.1%
25,000 - 29,000	1	25,882	6,081	23.5%
30,000 and Over	1	32,979	0	0.0%
Total	49	437,424	44,807	10.2%
	Median	6,552	2,522	
	Average	8,927	3,734	

Slightly over 54% of all multi-tenant office space is within buildings of 10,000 or more square feet. These larger office buildings have an overall vacancy rate of 15.6%, which is 5.3 percentage points higher than the overall vacancy rate in the EMA.

It is of note that the buildings with 7,500 or less square feet have an overall vacancy rate of only 4.1%. These smaller buildings account for 35.7% (156,374 square feet) of all multi-tenant office space surveyed.

4. MULTITENANT OFFICE DEMAND FACTOR ANALYSIS (CLASS A AND B SPACE)

The support for leasable office space is affected by:

- Expansion and mobility from tenants occupying existing space in the EMA (internal mobility from net gain).
- Firms moving to the EMA from outside the area (external mobility).
- New business formations

Internal Mobility

The first component represents the greatest source of support for any new office development. Previous studies performed by The Danter Company indicate that firms generally move because their space needs change and cannot be accommodated within their existing building. Furthermore, in addition to moving into larger quarters, tenants generally move into newer, higher quality space. Also, in today's economic environment, there may also be downsizing. An improved downtown area will increase the opportunity to attract downsizing firms into existing space. Having a variety of choices enables the potential to retain firms that may otherwise move elsewhere. We expect the most significant component of support to originate from businesses currently located in the area that are occupying moderate quality office space. Those businesses currently occupying lower quality space paying rents equal to or below those anticipated in a revitalized area represent "step-up" support potential. Based on previous office studies conducted by The Danter Company, we determined that tenants are typically willing to incur a rental increase of up to 20% for a different rental alternative when it is perceived as a value. It should be noted that tenants who are downsizing, often increase their rent-per-square-foot while choosing smaller, more efficient space. At the recommended rent levels (\$12.00 to \$14.00 per square foot), the "step-up" base will include office tenants currently paying between \$9.60 and \$14.00 full-service rent for office space.

Within the EMA, there is an estimated 209,200 square feet of space currently occupied by tenants paying rents within the appropriate "step-up" range (\$9.60 to \$14.00 per square foot).

The majority of the lease terms among the existing office space extend up to 5 years. Also, based on interviews with area commercial Realtors, annual turnover among office tenants is estimated at 20%. As such, when applying this 20% to the "step-up" base, the result is 41,840 square feet of office space that represents market support potential from internal mobility. It should be noted that support from internal mobility is generated not only from the total existing, occupied square footage within the "step-up" range, but also from net gain from those tenants requiring larger quarters. We expect approximately 70% of this support for new office development to be generated from the existing office space, as well as the net gain, within the EMA.

External Mobility

The second component includes firms new to the Wooster area.

The relative isolation of the Wooster market from the major markets in Northeast Ohio precludes a significant share of support coming from this category. Thus, we expect the

external mobility component will contribute approximately 20% of the total market support potential.

New Business Formations

The third component of support includes new businesses forming within the area. Most new firms are rent-conscious, and therefore gravitate to older, less- expensive facilities. When considering the higher vacancy rate among the older, more economical space in the EMA, we anticipate that (with a proper marketing effort), this component would contribute up to 10% of the total market support potential.

Summary

When considering past and current absorption trends and turnover rate in the EMA, support from the net gain (expiring leases) of existing, occupied office space, as well as external support, we anticipate the potential for up to 59,770 square feet of additional Class B space.

A summary of projected annual support potential for newly developed office space in the EMA follows:

COMPONENT	ANNUAL EMA ABSORPTION	
	OFFICE	TOTAL
Internal Mobility Downtown Wooster EMA	41,840	70%
Relocation	37,660	
Net Gain (10%)	4,180	
External Mobility From Outside The Wooster EMA	11,950	20%
New Business Formations	5,980	10%
Total	59,770	100.0%

Based on our analysis, the EMA has the potential to add or relocate up to 59,770 square feet of office space on an annual basis. It is important to note that 41,840 square feet of this potential is from internal mobility and, as such, will not adversely impact the overall office market in the EMA.

Absorption of new space in a revitalized space in downtown Wooster is a function of capture factors relative to the 3 outlined support components. Following is a summary of support potential for new office space in downtown Wooster, based on the anticipated capture factors of each component:



COMPONENT	ANNUAL ABSORPTION POTENTIAL DOWNTOWN WOOSTER	
	ANNUAL CAPTURE FACTOR	ABSORPTION POTENTIAL*
Internal Mobility – Downtown Wooster EMA	10%	4,190
External Mobility From Outside The Wooster EMA	12%	1,430
New Business Formations	10%	600
	Total	6,220
*Square feet		

Our analysis indicates that the downtown Wooster could absorb an estimated 6,220 square feet of commercial office space annually or approximately 31,110 square feet over a 5-year planning period.

H. DEMOGRAPHIC AND ECONOMIC FACTORS

The following tables provide key information on EMA demographics, including population trends, household trends, and household income trends.

POPULATION AND HOUSEHOLDS WOOSTER, OHIO DOWNTOWN EFFECTIVE MARKET AREA			
YEAR	POPULATION	HOUSEHOLDS	POPULATION PER HOUSEHOLD
1990	26,641	10,307	2.58
2000	28,803	11,530	2.50
Change 1990-2000	8.1%	11.9%	-
2010 Census	29,430	12,072	2.44
Change 2000-2010	2.2%	4.7%	-
2014 (Estimated)	29,608	12,154	2.44
2019 (Projected)	29,671	12,224	2.43
Change 2014-2019	0.2%	0.6%	-
Sources: The Danter Company, LLC 2000 Census ESRI, Incorporated			

As the above table illustrates, the total population and households within the Wooster EMA increased between 1990 and 2000. During this time period, the total population increased 8.1% from 26,641 in 1990 to 28,803 in 2000. During this same time period, households increased 11.9% from 10,307 in 1990 to 11,530 in 2000. Both the total population and households are expected to continue to increase through 2019. The population is expected to increase by 63 (0.2%) between 2014 and 2019 while households are expected to increase by 70 (0.6%) from 12,154 in 2014 to 12,224 in 2019.

The median population age in the 2010 Census was 38.7 years old, 1.2 years older than reported in the 2000 Census. By 2019, the median population age is expected to be 39.7 years old. The following tables detail the area population by age groups:

DISTRIBUTION OF POPULATION BY AGE WOOSTER, OHIO EFFECTIVE MARKET AREA 2000 CENSUS, 2010 CENSUS				
TOTAL POPULATION BY AGE	2000		2010	
	NUMBER	PERCENT	NUMBER	PERCENT
Under 5 Years	1,829	6.3%	1,759	6.0%
5 TO 9 Years	1,723	6.0%	1,661	5.6%
10 TO 14 Years	1,838	6.4%	1,629	5.5%
15 TO 19 Years	2,410	8.4%	2,337	7.9%
20 TO 24 Years	2,652	9.2%	2,698	9.2%
25 TO 34 Years	3,511	12.2%	3,468	11.8%
35 TO 44 Years	4,158	14.4%	3,219	10.9%
45 TO 54 Years	4,061	14.1%	3,920	13.3%
55 TO 64 Years	2,521	8.8%	3,841	13.1%
65 TO 74 Years	1,983	6.9%	2,358	8.0%
75 TO 84 Years	1,551	5.4%	1,694	5.8%
85 Years and Over	566	2.0%	845	2.9%
Total	28,803	100.0%	29,430	100.0%
Median Age	37.5		38.7	
Sources: The Danter Company, LLC 2000 Census, 2010 Census ESRI, Incorporated				

DISTRIBUTION OF POPULATION BY AGE WOOSTER, OHIO EFFECTIVE MARKET AREA 2014 (ESTIMATED), AND 2019 (PROJECTED)				
TOTAL POPULATION BY AGE	2014 (ESTIMATED)		2019 (PROJECTED)	
	NUMBER	PERCENT	NUMBER	PERCENT
Under 5 Years	1,678	5.7%	1,679	5.7%
5 TO 9 Years	1,646	5.6%	1,576	5.3%
10 TO 14 Years	1,598	5.4%	1,585	5.3%
15 TO 19 Years	2,389	8.1%	2,364	8.0%
20 TO 24 Years	2,808	9.5%	2,733	9.2%
25 TO 34 Years	3,451	11.7%	3,442	11.6%
35 TO 44 Years	3,145	10.6%	3,040	10.2%
45 TO 54 Years	3,524	11.9%	3,213	10.8%
55 TO 64 Years	3,945	13.3%	3,804	12.8%
65 TO 74 Years	2,789	9.4%	3,316	11.2%
75 TO 84 Years	1,693	5.7%	1,941	6.5%
85 Years and Over	939	3.2%	979	3.3%
Total	29,608	100.0%	29,671	100.0%
Median Age	39		39.7	
Sources: The Danter Company, LLC ESRI, Incorporated				

The following table illustrates the households by age in the EMA in 2000, 2014 (estimated), and 2019 (projected):

HOUSEHOLDS BY AGE WOOSTER, OHIO EFFECTIVE MARKET AREA 2000 CENSUS, 2014 (ESTIMATED), AND 2019 (PROJECTED)						
HOUSEHOLD AGE	2000		2014 (ESTIMATED)		2019 (PROJECTED)	
	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT
Under 25 Years	738	6.4%	596	4.9%	569	4.7%
25 TO 34 Years	1,868	16.2%	1,723	14.2%	1,705	13.9%
35 TO 44 Years	2,294	19.9%	1,771	14.6%	1,693	13.8%
45 TO 54 Years	2,398	20.8%	2,055	16.9%	1,853	15.2%
55 TO 64 Years	1,545	13.4%	2,427	20.0%	2,317	19.0%
65 TO 74 Years	1,222	10.6%	1,817	14.9%	2,141	17.5%
75 and Older	1,476	12.8%	1,765	14.5%	1,945	15.9%
Total	11,530	100.0%	12,154	100.0%	12,224	100.0%
Sources: The Danter Company, LLC 2000 Census ESRI, Incorporated						

The following table illustrates the distribution of income among all households in the EMA in 2000, 2014 (estimated), and 2019 (projected). Again, it is worth remembering that income data were not collected for the 2010 Census.

DISTRIBUTION OF INCOME WOOSTER, OHIO EFFECTIVE MARKET AREA 2000 CENSUS, 2014 (ESTIMATED), AND 2019(PROJECTED)						
HOUSEHOLD INCOME	2000		2014 (ESTIMATED)		2019 (PROJECTED)	
	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT
Less Than \$15,000	1,972	17.1%	1,906	15.7%	1,757	14.4%
\$15,000 To \$24,999	1,660	14.4%	1,810	14.9%	1,344	11.0%
\$25,000 To \$34,999	1,718	14.9%	1,533	12.6%	1,356	11.1%
\$35,000 To \$49,999	2,029	17.6%	1,672	13.8%	1,538	12.6%
\$50,000 To \$74,999	2,179	18.9%	2,123	17.5%	2,167	17.7%
\$75,000 To \$99,999	899	7.8%	1,326	10.9%	1,715	14.0%
\$100,000 To \$149,999	726	6.3%	1,195	9.8%	1,575	12.9%
\$150,000 To \$199,999	138	1.2%	276	2.3%	406	3.3%
\$200,000 Or More	242	2.1%	313	2.6%	366	3.0%
Total	11,530	100.0%	12,154	100.0%	12,224	100.0%
Median Income	\$38,196		\$41,251		\$50,907	

The following tables illustrate the distribution of income by age in 2000, 2014 (estimated), and 2019 (projected), the most recent available:

DISTRIBUTION OF INCOME BY AGE WOOSTER, OHIO EFFECTIVE MARKET AREA 2000 CENSUS							
2000 HOUSEHOLD INCOME	AGE GROUP						
	UNDER 25	25-34	35-44	45-54	55-64	65-74	75+
Less Than \$10,000	130	93	158	146	142	141	223
\$10,000-\$14,999	97	121	128	86	99	133	267
\$15,000-\$24,999	172	293	285	240	170	204	292
\$25,000-\$34,999	153	297	330	384	173	138	246
\$35,000-\$49,999	107	452	491	331	196	224	224
\$50,000-\$74,999	66	398	502	513	399	200	92
\$75,000-\$99,999	13	114	229	285	121	101	30
\$100,000-\$149,999	0	60	124	278	158	64	43
\$150,000-\$199,999	0	17	21	48	34	0	18
\$200,000 Or More	0	24	30	86	51	15	38
Total	738	1,868	2,294	2,398	1,545	1,222	1,476

**DISTRIBUTION OF INCOME BY AGE
WOOSTER, OHIO
EFFECTIVE MARKET AREA
2014 ESTIMATED**

2014 HOUSEHOLD INCOME	AGE GROUP						
	UNDER 25	25-34	35-44	45-54	55-64	65-74	75+
Less Than \$15,000	187	253	213	272	432	285	264
\$15,000-\$24,999	126	207	163	204	264	304	542
\$25,000-\$34,999	82	231	207	214	196	243	361
\$35,000-\$49,999	78	257	243	264	314	253	263
\$50,000-\$74,999	77	322	352	373	450	341	209
\$75,000-\$99,999	28	208	252	273	334	169	61
\$100,000-\$149,999	13	193	249	301	282	131	26
\$150,000-\$199,999	2	31	45	82	71	31	14
\$200,000 Or More	2	23	48	71	84	59	26
Total	596	1,723	1,771	2,055	2,427	1,817	1,765
Median Income	\$23,217	\$43,891	\$52,938	\$53,477	\$50,272	\$38,544	\$26,536
Average Income	\$32,725	\$56,624	\$66,148	\$69,112	\$64,100	\$55,099	\$37,344

**DISTRIBUTION OF INCOME BY AGE
WOOSTER, OHIO
EFFECTIVE MARKET AREA
2019 PROJECTED**

2019 HOUSEHOLD INCOME	AGE GROUP						
	UNDER 25	25-34	35-44	45-54	55-64	65-74	75+
Less Than \$15,000	178	223	174	206	361	319	296
\$15,000-\$24,999	87	141	114	135	169	243	454
\$25,000-\$34,999	73	197	162	155	165	235	369
\$35,000-\$49,999	77	226	201	194	256	266	318
\$50,000-\$74,999	89	317	331	323	405	418	284
\$75,000-\$99,999	40	265	306	309	406	284	106
\$100,000-\$149,999	20	254	304	357	362	231	48
\$150,000-\$199,999	3	55	55	104	103	60	26
\$200,000 Or More	2	27	47	71	90	83	44
Total	569	1,705	1,693	1,853	2,317	2,141	1,945
Median Income	\$27,115	\$53,671	\$62,371	\$66,422	\$60,460	\$50,250	\$30,162
Average Income	\$37,291	\$65,534	\$73,692	\$79,650	\$73,679	\$65,339	\$44,009



IV. THE SITE

A. DESCRIPTION AND LOCATION

There are several sites under consideration for redevelopment in the downtown Wooster. This site evaluation section reflects the overall character of the downtown area rather than a specific site. We judge most of the sites under consideration to generally meet the criteria required for redevelopment. Downtown Wooster is well known within the EMA and the potential sites are easily identifiable.

Wooster is located 35 miles southwest of Canton, Ohio and is the county seat for Wayne County.

The downtown area of Wooster can be defined by four streets: Bowman Street to the north, Beall Avenue and Spink Street to the east, Mulberry Street to the south, and Columbus Avenue to the west.

Many city events are located in downtown Wooster, with multiple events on Market Street, which runs through downtown Wooster. Downtown Wooster events include weekly Downtown Wooster Farmers Market; Sounds of Downtown street music festival which runs from May to October; Kids Day; Ladies Night Out; Ohio Light Opera Community Pops Concert, which runs throughout the summer months as well as Taste of Downtown Wooster.

Many downtown businesses, city, and county buildings are located in the downtown area of Wooster. The Wayne County Common Pleas courthouse is located at the corner of Liberty Street and Market Street commonly referred to as the "Public Square." Downtown Wooster is also home to the Wayne County Sheriff's office as well as the Wayne County Public Library.

Many restaurants and businesses are located in Historic Downtown Wooster. Market Street is home to several popular local restaurants including:

- The City Square Steakhouse which is located inside the 130 year old Germania Hall.
- The Henry Station offers a wide variety of cuisines and offers a full bar.
- Roots Market and Café
- Oak Grove Eatery
- Omaha Bob's BBQ
- The old Wayne County Jail built in 1865 is home to Old Jaol Restaurant and Tavern
- The First Amendment Public House

- Live entertainment and dining are available at First Amendment

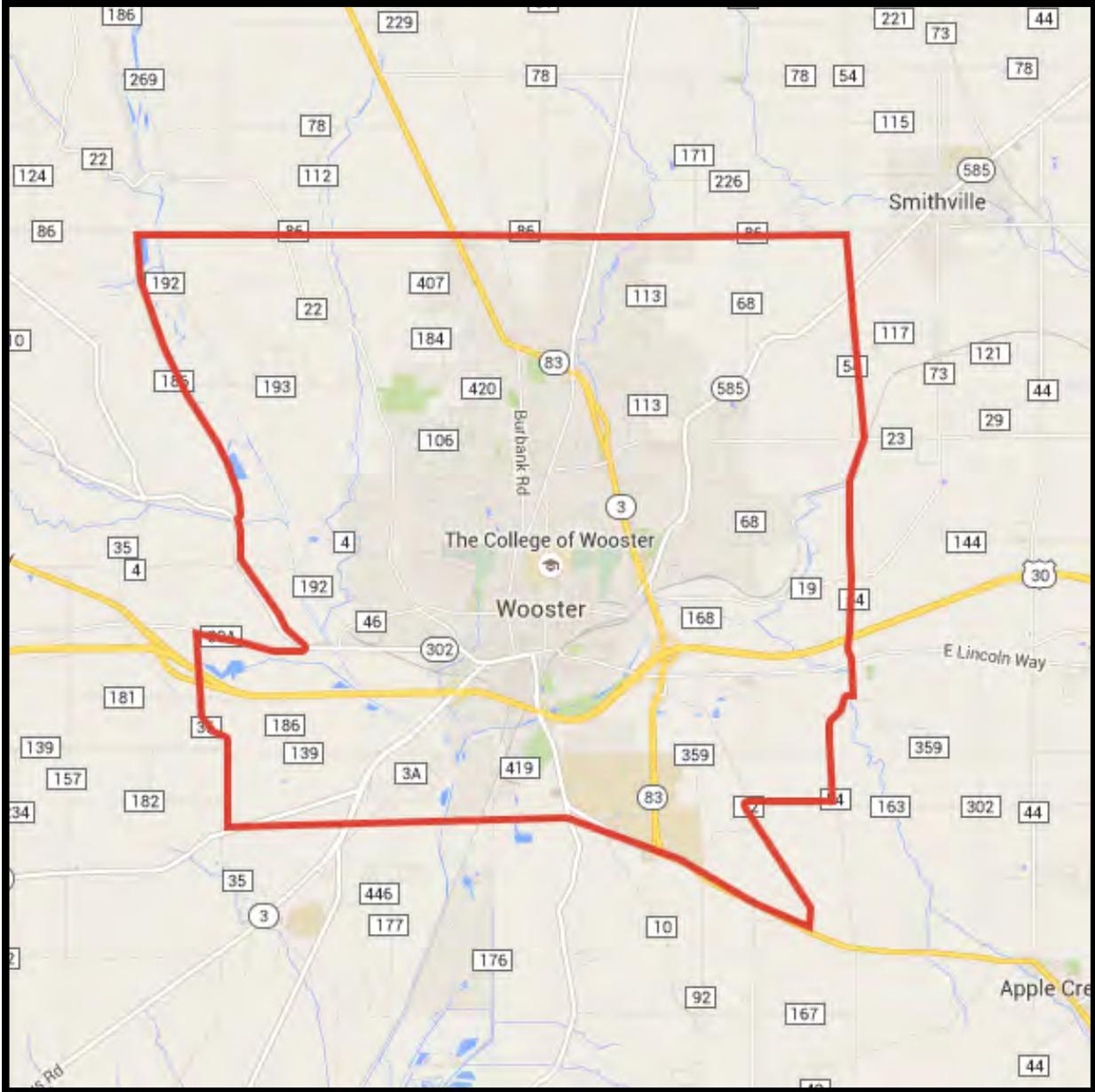
Historic Downtown Wooster has a variety of small boutique shops, antique stores, book stores, barber shops, salon and spas, yoga studios as well as food markets, making downtown Wooster a one stop destination.

In general, all the potential redevelopment sites in the study are in the downtown Wooster area. Community services are located within a few blocks most potential sites.

B. EFFECTIVE MARKET AREA (EMA)

Generally, the Sites Effective Market Area includes all of the city of Wooster and surrounding area of Wayne County. Specifically, the EMA is bounded by Smithville Western Road (County Road 86) to the north, Honeytown Road to east, US Route 250 (extended west) to the south, and South Smyser Road, Lattasburg Road (State Route 302), and Overton Road to the west.

SITE EFFECTIVE MARKET AREA MAP



WOOSTER, OHIO



C. SITE EVALUATION

ATTRIBUTES

The site attributes of new development is primarily a function of three main characteristics:

- Access
- Visibility
- Community Services

Following is a summary of these site characteristics as they generally apply to downtown Wooster.

Access

Our evaluation of site access characteristics is most concerned with the ease of access to the site, or sites, for potential office space users.

Therefore, we evaluate ingress and egress to the site, as well as proximity to major area thoroughfares.

CRITERIA	ASSESSMENT RATING			
	POOR	FAIR/AVERAGE	GOOD	EXCELLENT
INGRESS				X
EGRESS				X
PROXIMITY TO THOROUGHFARE(S)			X	X
OVERALL				X

It is relatively easy to travel to, and through downtown Wooster. Streets are generally wide and the core downtown area is easily identified. Wooster is served by a radius of thoroughfares. Thoroughfares easily connect with suburban Wooster and nearby communities.

Visibility

Visibility from thoroughfares is also important when marketing multitenant office development. The key to generating awareness of the proposed sites is visibility from well-traveled arteries.

	ASSESSMENT RATING			
	POOR	FAIR/AVERAGE	GOOD	EXCELLENT
SITE VISIBILITY			X	X
TRAFFIC VOLUME			X	X
OVERALL			X	X

All of the proposed sites in downtown Wooster area easily identified.

Community Services

In evaluating a site’s environment, it is critical to assess the curb appeal of surrounding views and land usage, as well as the site’s proximity to everyday community services.

COMMUNITY SERVICE	ASSESSMENT RATING			
	POOR	FAIR/AVERAGE	GOOD	EXCELLENT
RESTAURANTS				X
CONVENIENCE SHOPPING				X
RETAIL CENTER				X
EMPLOYMENT CENTER				X
BANKING				X
SCHOOLS				X
AREA APPEAL				X
OVERALL				X

Downtown Wooster is a well-developed commercial center serving Wayne County. Nearly all of the supporting facilities are already in place in the downtown or within a few minutes’ drive. Expanded mixed-use associated with these recommendations will only enhance an already well perceived downtown.



RELIGION AND SCHOOLS

Most major denominations are represented. School Facilities in the Wooster City School District include four elementary schools, one middle school, and one high school. There are several private/parochial schools in the area.

UTILITIES

Electric service is provided by AEP Ohio. Gas service is provided by Columbia Gas of Ohio. Water and sewer services are provided by Wayne County. Telecommunications service is provided by AT&T.

FINANCIAL INSTITUTIONS

Numerous banks serve the City of Wooster and Wayne County.

MEDIA

The Daily Record (Daily)

Television: All major networks are represented. Cable television is available.
Radio: Several AM and FM stations are received from Cleveland and Akron.

Summary

Based on the aforementioned criteria, we would consider downtown Wooster to have an excellent overall location rating.

SITE DEMAND FACTOR	ASSESSMENT RATING			
	POOR	FAIR/AVERAGE	GOOD	EXCELLENT
ACCESS				X
VISIBILITY				X
COMMUNITY SERVICES				X
OVERALL				X

Based on our evaluation of downtown Medina surrounding land usage, convenience to services, and accessibility and visibility, we rate the environment of the site for multitenant office usage as excellent.

V. FIELD SURVEY OF MODERN APARTMENTS

The following analyses represent data from a field survey of the modern apartments in the Site EMA. Each development was surveyed by unit and project amenities, year opened, unit mix, vacancies, rents, and aesthetic quality. The collected data have been analyzed as follows:

- A distribution of both market-rate and government subsidized modern apartment units. The units are distributed by mix and vacancy.
- An analysis of multifamily construction trends, which includes number of units, number of projects, percent distribution, cumulative units, and vacancy rate by year built.
- A rent and vacancy analysis, which contains distributions of units and vacancies by net rent range. A separate distribution appears for units by number of bedrooms.
- A project information analysis listing the name and address of each development, its occupancy, and year opened. Any unique features are noted by the analyst.
- A street rent comparison listing rents by unit size for all market-rate developments.
- A comparability rating, assigning point values for unit amenities, project amenities, and overall aesthetic appeal/curbside marketability.
- Amenity analyses, including the following:
 - A unit amenity analyses listing the unit amenities for each property.
 - A project amenity analysis listing the project amenities for each development.
 - A distribution of amenities by number of units and properties offering that amenity.
- A unit type/utility detail analysis with units offered and utilities available, including responsibility for payment.
- Rent/square foot.

A map showing the location of each apartment complex included in this analysis is in Section VI – Modern Apartment Locations and Photographs.

**DISTRIBUTION OF
MODERN APARTMENT UNITS
AND VACANCIES
WOOSTER, OHIO
SITE EFFECTIVE MARKET AREA
MARCH 2015**

MARKET RATE UNITS

<u>UNIT TYPE</u>	<u>UNITS</u>		<u>VACANCIES</u>	
	<u>NUMBER</u>	<u>PERCENT</u>	<u>NUMBER</u>	<u>PERCENT</u>
STUDIO	87	6.3%	3	3.4%
ONE-BEDROOM	403	29.0%	2	0.5%
TWO-BEDROOM	861	61.9%	16	1.9%
THREE-BEDROOM	39	2.8%	0	0.0%
TOTAL	1,390	100.0%	21	1.5%

SUBSIDIZED

<u>UNIT TYPE</u>	<u>UNITS</u>		<u>VACANCIES</u>	
	<u>NUMBER</u>	<u>PERCENT</u>	<u>NUMBER</u>	<u>PERCENT</u>
STUDIO	82	13.7%	0	0.0%
ONE-BEDROOM	277	46.2%	0	0.0%
TWO-BEDROOM	132	22.0%	1	0.8%
THREE-BEDROOM	104	17.4%	1	1.0%
FOUR-BEDROOM +	4	0.7%	0	0.0%
TOTAL	599	100.0%	2	0.3%



**MARKET-RATE MULTIFAMILY
CONSTRUCTION TRENDS
WOOSTER, OHIO
SITE EFFECTIVE MARKET AREA
MARCH 2015**

<u>YEAR OF PROJECT OPENING</u>	<u>NUMBER OF PROJECTS</u>	<u>NUMBER OF UNITS</u>	<u>PERCENT DISTRIBUTION</u>	<u>CUMULATIVE UNITS</u>	MARCH 2015 VACANCY RATE
Before 1970	6	257	18.5%	257	0.4%
1970 - 1979	12	353	25.4%	610	1.4%
1980 - 1989	7	233	16.8%	843	1.7%
1990 - 1999	3	237	17.1%	1,080	0.8%
2000 - 2006	2	252	18.1%	1,332	1.6%
2007	0	0	0.0%	1,332	0.0%
2008	0	0	0.0%	1,332	0.0%
2009	0	0	0.0%	1,332	0.0%
2010	0	0	0.0%	1,332	0.0%
2011	0	0	0.0%	1,332	0.0%
2012	0	0	0.0%	1,332	0.0%
2013	1	58	4.2%	1,390	8.6%
2014	0	0	0.0%	1,390	0.0%
2015*	0	0	0.0%	1,390	0.0%
TOTAL:	31	1,390	100.0 %	1,390	1.5%

AVERAGE ANNUAL RELEASE OF UNITS 2010 - 2014: 11.6

* THROUGH MARCH 2015



**RENT AND VACANCY ANALYSIS
STUDIO UNITS
WOOSTER, OHIO
MARCH 2015
SITE EFFECTIVE MARKET AREA**

<u>NET RENT</u>	<u>TOTAL UNITS</u>		<u>VACANCIES</u>	
	<u>NUMBER</u>	<u>PERCENT</u>	<u>NUMBER</u>	<u>PERCENT</u>
\$521	6	6.9%	1	16.7%
\$474 - \$475	34	39.1%	1	2.9%
\$429	21	24.1%	0	0.0%
\$374	26	29.9%	1	3.8%
TOTAL	87	100.0%	3	3.4%

Median Net Rent: \$429



**RENT AND VACANCY ANALYSIS
ONE BEDROOM UNITS
WOOSTER, OHIO
MARCH 2015
SITE EFFECTIVE MARKET AREA**

<u>NET RENT</u>	<u>TOTAL UNITS</u>		<u>VACANCIES</u>	
	<u>NUMBER</u>	<u>PERCENT</u>	<u>NUMBER</u>	<u>PERCENT</u>
\$800	13	3.2%	0	0.0%
\$643 - \$668	82	20.3%	0	0.0%
\$575 - \$595	98	24.3%	0	0.0%
\$543 - \$550	25	6.2%	1	4.0%
\$496 - \$521	155	38.5%	1	0.6%
\$457 - \$481	18	4.5%	0	0.0%
\$432 - \$450	12	3.0%	0	0.0%
TOTAL	403	100.0%	2	0.5%

Median Net Rent: \$550



**RENT AND VACANCY ANALYSIS
TWO BEDROOM UNITS
WOOSTER, OHIO
MARCH 2015
SITE EFFECTIVE MARKET AREA**

<u>NET RENT</u>	<u>TOTAL UNITS</u>		<u>VACANCIES</u>	
	<u>NUMBER</u>	<u>PERCENT</u>	<u>NUMBER</u>	<u>PERCENT</u>
\$1284	74	8.6%	1	1.4%
\$1100	29	3.4%	3	10.3%
\$995	29	3.4%	2	6.9%
\$900 - \$909	87	10.1%	1	1.1%
\$854	12	1.4%	0	0.0%
\$784	24	2.8%	0	0.0%
\$721 - \$744	48	5.6%	0	0.0%
\$695 - \$704	100	11.6%	2	2.0%
\$650 - \$675	104	12.1%	4	3.8%
\$620 - \$644	52	6.0%	1	1.9%
\$578 - \$600	117	13.6%	2	1.7%
\$544 - \$558	51	5.9%	0	0.0%
\$498 - \$519	94	10.9%	0	0.0%
\$460	12	1.4%	0	0.0%
\$420	28	3.3%	0	0.0%
TOTAL	861	100.0%	16	1.9%

Median Net Rent: \$655



**RENT AND VACANCY ANALYSIS
THREE BEDROOM UNITS
WOOSTER, OHIO
MARCH 2015
SITE EFFECTIVE MARKET AREA**

<u>NET RENT</u>	<u>TOTAL UNITS</u>		<u>VACANCIES</u>	
	<u>NUMBER</u>	<u>PERCENT</u>	<u>NUMBER</u>	<u>PERCENT</u>
\$795	8	20.5%	0	0.0%
\$525	31	79.5%	0	0.0%
TOTAL	39	100.0%	0	0.0%

Median Net Rent: \$525

Net rent (for conventional rental housing developments) includes water, sewer, and trash removal. Adjusted net rent is determined by subtracting landlord-paid utilities such as gas, electricity, heat, and cable TV from quoted rent, as well as adding tenant-paid water, sewer, and trash removal if applicable.



**PROJECT INFORMATION
WOOSTER, OHIO
SITE EFFECTIVE MARKET AREA
MARCH 2015**

MAP CODE	PROJECT NAME	YEAR BUILT	TOTAL UNITS	PERCENT OCCUPIED	COMMENTS
1	WILLOWOOD 1056 MINDY LN. WOOSTER OH 330 264-0374	1984	104	99.0%	STUDIO UNITS ARE FURNISHED; BUILT-IN BOOKSHELVES
2	WINCHESTER WOODS 2780 WINCHESTER WOODS DR. WOOSTER OH 330 264-6116	1990	48	95.8%	CARPORT \$15/MO.
3	WILLIAMSBURG 542 WILLIAMSBURG CT. WOOSTER OH (330) 749-8391	1966	118	100.0%	
4	MILLTOWN VILLAS 3574 MELROSE DR. WOOSTER OH (330) 345-8034	2002	148	98.6%	ALL UNITS HAVE 1- OR 2-CAR ATTACHED GARAGE; WATER \$55/MO.; TRASH \$17/MO.; PHASE II BUILT IN 2007
5	ARLINGTON 620 ARLINGTON RD. WOOSTER OH (330) 439-1283	1965	22	100.0%	
6	WASHINGTON 658 WASHINGTON ST. WOOSTER OH 330 264-5323	1979	4	75.0%	



**PROJECT INFORMATION
 WOOSTER, OHIO
 SITE EFFECTIVE MARKET AREA
 MARCH 2015**

MAP CODE	PROJECT NAME	YEAR BUILT	TOTAL UNITS	PERCENT OCCUPIED	COMMENTS
7	ARBORS OF WOOSTER 3783 FRIENDSVILLE RD. WOOSTER OH 330 345-3338	1997	118	100.0%	FEW STUDENTS; ONE AND TWO CAR GARAGES OR CARPORT INCLUDED
8	SUMMIT PLACE 1855 MECHANICSBURG RD. WOOSTER OH 330 262-1717	1995	71	100.0%	TAX CREDIT PROJECT
9	NORMANDY 1772 NORMANDY DR. WOOSTER OH 330 264-8385	1972	32	100.0%	
10	WINKLER 641 WINKLER DR. WOOSTER OH 330 264-3022	1973	15	93.3%	
11	HOTHEM 531 N. MARKET ST. WOOSTER OH 330 264-3854	1973	24	100.0%	HARDWOOD FLOORS
12	EXECUTIVE ARMS 1935 BROOKSIDE DR. WOOSTER OH 330 264-4034	1967	44	97.7%	



**PROJECT INFORMATION
 WOOSTER, OHIO
 SITE EFFECTIVE MARKET AREA
 MARCH 2015**

MAP CODE	PROJECT NAME		YEAR BUILT	TOTAL UNITS	PERCENT OCCUPIED	COMMENTS
13	GALLO 925 GASCHE ST. WOOSTER 330 264-4843	OH	1965	19	100.0%	
14	PALM HOUSE 1183 REBECCA ST. WOOSTER 330 262-5582	OH	1971	62	100.0%	GOVERNMENT SUBSIDIZED, HUD SECTION 8
15	VALLEY VIEW 1801 GASCHE ST. WOOSTER 330 262-9662	OH	1973	60	100.0%	GOVERNMENT SUBSIDIZED, HUD SECTIONS 8 AND 236
16	PORTAGE ESTATES 2400 WEAVER DR. WOOSTER 330 345-5336	OH	1975	12	100.0%	
17	PORTAGE POINTE 1905 PORTAGE RD. WOOSTER (330) 749-8931	OH	1973	84	100.0%	SHUTTLE TRANSPORTATION
18	TOWN PLACE 311 E. SOUTH ST. WOOSTER 330 262-7247	OH	1974	81	100.0%	GOVERNMENT SUBSIDIZED, HUD SECTION 8



**PROJECT INFORMATION
WOOSTER, OHIO
SITE EFFECTIVE MARKET AREA
MARCH 2015**

MAP CODE	PROJECT NAME	YEAR BUILT	TOTAL UNITS	PERCENT OCCUPIED	COMMENTS
19	COLLEGE HILLS RETIREMENT VILLAGE 905 PORTAGE RD. WOOSTER OH 330 264-3509	1968	150	100.0%	GOVERNMENT SUBSIDIZED, HUD SECTIONS 8 AND 202; ELDERLY; BI-MONTHLY SHUTTLE; WEEKLY SHOPPING
20	HOLIDAY 912 GASCHÉ ST. WOOSTER OH 330 262-5809	1976	8	100.0%	
21	SCOTTISH HIGHLANDS 4467 BURBANK RD. WOOSTER OH (330) 345-4224	2004	104	98.1%	NO STUDENTS; 15% COLLEGE FACULTY/STAFF; GARAGE \$30/MO.
22	SECRET FIELDS 1051 POINT OF VIEW DR. WOOSTER OH 330 345-4224	1977	44	93.2%	
23	SPRUCE HILL 2320 CARDINAL CT. WOOSTER OH (330) 264-5985	1977	72	100.0%	BUILT-IN BOOKSHELVES
24	BROWN HOLLOW 2222 MELROSE DR. WOOSTER OH (330) 315-3760	1995	50	98.0%	GOVERNMENT SUBSIDIZED, SECTION 8



**PROJECT INFORMATION
WOOSTER, OHIO
SITE EFFECTIVE MARKET AREA
MARCH 2015**

MAP CODE	PROJECT NAME	YEAR BUILT	TOTAL UNITS	PERCENT OCCUPIED	COMMENTS
25	MADISON HEIGHTS 1354 PERKINS AVE. WOOSTER 330 264-2727	1980	15	100.0%	GOVERNMENT SUBSIDIZED, HUD SECTION 8; WAYNE COUNTY METRO HOUSING
26	PERKINS MANOR 1197 PERKINS AVE. WOOSTER 330 264-2727	1980	12	100.0%	GOVERNMENT SUBSIDIZED, WAYNE COUNTY METRO HOUSING AUTHORITY
27	HIGHLAND PARK & JAMESTOWN 1936 HIGHLAND PARK RD. WOOSTER	1977	24	100.0%	
28	NORTHGATE 940 NORTHGATE DR. WOOSTER 330 264-2727	1981	30	100.0%	GOVERNMENT SUBSIDIZED, HUD SECTION 8
29	COTTAGEWOOD 1069 MINDY LN. WOOSTER (330) 988-7077	2013	58	91.4%	2-CAR ATTACHED GARAGE WITH ALL UNITS; STORAGE
30	EASTGATE 663 PALMER ST. WOOSTER 330 345-4224	1980	19	100.0%	



**PROJECT INFORMATION
 WOOSTER, OHIO
 SITE EFFECTIVE MARKET AREA
 MARCH 2015**

MAP CODE	PROJECT NAME	YEAR BUILT	TOTAL UNITS	PERCENT OCCUPIED	COMMENTS
31	TREE TOP MANOR 1782 GASCHÉ ST. WOOSTER 330 262-6624	1980	24	100.0%	GOVERNMENT SUBSIDIZED, HUD SECTION 8
32	COUNTRY CLUB ESTATE 1708 OAK HILL RD. WOOSTER 330 345-4224	1980	8	100.0%	
33	BEECHY 1700 NORMANDY DR. WOOSTER 330 264-1034	1979	22	100.0%	
34	SECRET FARMS TOWNHOMES 1129 TOWNSVIEW PL. WOOSTER 330 345-4224	1982	28	96.4%	
35	CLEARVIEW 1034 MINDY LN. WOOSTER 330 264-0374	1982	16	100.0%	VARIOUS OWNERS
36	PITTSBURGH 659 PITTSBURGH AVE. WOOSTER 330 264-8131	1980	6	100.0%	



**PROJECT INFORMATION
WOOSTER, OHIO
SITE EFFECTIVE MARKET AREA
MARCH 2015**

MAP CODE	PROJECT NAME	YEAR BUILT	TOTAL UNITS	PERCENT OCCUPIED	COMMENTS
37	BROWN HOLLOW SENIOR 2216 MELROSE DR. WOOSTER OH (330) 262-6061	1996	40	100.0%	GOVERNMENT SUBSIDIZED, SECTION 202; ELDERLY (62+)
38	WOODMERE 1633 BURBANK RD. WOOSTER OH 330 433-4826	1973	12	100.0%	
39	BEVER STREET 521 N. BEVER ST. WOOSTER OH 330 264-8131	1960	4	75.0%	GOVERNMENT SUBSIDIZED, WAYNE COUNTY METRO HOUSING AUTHORITY
40	BURBANK ROAD 1769 BURBANK RD. WOOSTER OH 330 264-5252	1962	4	100.0%	
41	WASHINGTON PROPERTIES 146 S. MARKET ST. WOOSTER OH (330) 725-6767	1925	50	100.0%	VARIOUS RENTAL UNITS IN DOWNTOWN WOOSTER; SMOKE FREE; SOME UNITS HAVE OVERSIZED WINDOWS; STAINLESS STEEL APPLIANCES; HARDWOOD FLOORS; 9' CEILINGS
42	SECRET VILLAGE 3666 SECRET RD. WOOSTER OH (330) 264-2727	1980	45	100.0%	GOVERNMENT SUBSIDIZED, SECTIONS 8/202; ELDERLY



**PROJECT INFORMATION
 WOOSTER, OHIO
 SITE EFFECTIVE MARKET AREA
 MARCH 2015**

MAP CODE	PROJECT NAME		YEAR BUILT	TOTAL UNITS	PERCENT OCCUPIED	COMMENTS
43	PIGEON CREEK 2320 MELROSE DR. WOOSTER (330) 697-0817	OH	2005	26	100.0%	GOVERNMENT SUBSIDIZED, SECTION 202; ELDERLY (62+)
44	DOCSIER 1164 MADISON AVE. WOOSTER 330 264-5115	OH	1986	52	96.2%	ELECTRICITY CAP \$35/MO., \$20/MO. FOR 2ND TENANT



**STREET RENT COMPARISON
WOOSTER, OHIO
SITE EFFECTIVE MARKET AREA
MARCH 2015**

<u>MAP CODE</u>	<u>PROJECT NAME</u>	<u>STUDIO</u>	<u>ONE BEDROOM</u>	<u>TWO BEDROOM</u>	<u>THREE BEDROOM</u>	<u>FOUR+ BEDROOM</u>
1	WILLOWOOD	\$429	\$509	\$625 - \$640		
2	WINCHESTER WOODS		\$550	\$580 - \$620		
3	WILLIAMSBURG			\$579 - \$649		
4	MILLTOWN VILLAS			\$855 - \$1230		
5	ARLINGTON		\$490 - \$515	\$590 - \$615		
6	WASHINGTON			\$600		
7	ARBORS OF WOOSTER		\$600 - \$625	\$700 - \$740		
8	SUMMIT PLACE			\$420 - \$460	\$525	
9	NORMANDY			\$695		
10	WINKLER	\$480	\$500	\$610		
11	HOTHEM			\$675		
12	EXECUTIVE ARMS		\$595	\$695	\$795	
13	GALLO		\$595	\$695		
14	PALM HOUSE		SUB.	SUB.	SUB.	
15	VALLEY VIEW			SUB.	SUB.	
16	PORTAGE ESTATES			\$800		
17	PORTAGE POINTE		\$539 - \$579	\$569 - \$629		
18	TOWN PLACE		SUB.	SUB.	SUB.	

SUB. = GOVERNMENT SUBSIDIZED



**STREET RENT COMPARISON
WOOSTER, OHIO
SITE EFFECTIVE MARKET AREA
MARCH 2015**

MAP CODE	PROJECT NAME	STUDIO	ONE BEDROOM	TWO BEDROOM	THREE BEDROOM	FOUR+ BEDROOM
19	COLLEGE HILLS RETIREMENT VILLAGE	SUB.	SUB.			
20	HOLIDAY		\$550			
21	SCOTTISH HIGHLANDS		\$595	\$655		
22	SECREST FARMS	\$475	\$550	\$650		
23	SPRUCE HILL		\$499	\$599		
24	BROWN HOLLOW			SUB.	SUB.	
25	MADISON HEIGHTS		SUB.	SUB.	SUB.	SUB.
26	PERKINS MANOR			SUB.	SUB.	
27	HIGHLAND PARK & JAMESTOWN			\$675		
28	NORTHGATE		SUB.	SUB.	SUB.	SUB.
29	COTTAGEWOOD			\$995 - \$1100		
30	EASTGATE		\$575			
31	TREE TOP MANOR		SUB.			
32	COUNTRY CLUB ESTATE			\$600 - \$650		
33	BEECHY			\$600		
34	SECREST FARMS TOWNHOMES			\$660		
35	CLEARVIEW			\$550		

SUB. = GOVERNMENT SUBSIDIZED



**STREET RENT COMPARISON
WOOSTER, OHIO
SITE EFFECTIVE MARKET AREA
MARCH 2015**

<u>MAP CODE</u>	<u>PROJECT NAME</u>	<u>STUDIO</u>	<u>ONE BEDROOM</u>	<u>TWO BEDROOM</u>	<u>THREE BEDROOM</u>	<u>FOUR+ BEDROOM</u>
36	PITTSBURGH		\$450			
37	BROWN HOLLOW SENIOR		SUB.			
38	WOODMERE			\$600		
39	BEVER STREET			SUB.		
40	BURBANK ROAD			\$600		
41	WASHINGTON PROPERTIES		\$650 - \$800	\$700 - \$900		
42	SECRET VILLAGE	SUB.	SUB.			
43	PIGEON CREEK		SUB.			
44	DOCSIER	\$475 - \$575				

NOTE: Rents listed are those quoted to our field analyst for new leases. Residents on older leases or renting month-to-month may be paying more or less, depending on changes in quoted rent. Rent specials and concessions are noted in the project information section of this field survey.

SUB. = GOVERNMENT SUBSIDIZED



**COMPARABILITY RATING
 MODERN APARTMENT DEVELOPMENT
 WOOSTER, OHIO
 SITE EFFECTIVE MARKET AREA
 MARCH 2015**

MAP CODE	PROJECT	COMPARABILITY FACTOR			TOTAL
		UNIT	PROJECT	AESTHETIC	
1	WILLOWOOD	7.5	2.0	7.5	17.0
2	WINCHESTER WOODS	9.0	1.5	5.0	15.5
3	WILLIAMSBURG	9.0	1.5	4.5	15.0
4	MILLTOWN VILLAS	14.0	0.5	8.0	22.5
5	ARLINGTON	6.5	0.0	4.5	11.0
6	WASHINGTON	8.5	0.0	5.5	14.0
7	ARBORS OF WOOSTER	11.5	2.0	8.0	21.5
8	SUMMIT PLACE	8.0	3.0	5.0	16.0
9	NORMANDY	7.0	1.0	6.0	14.0
10	WINKLER	7.0	0.0	5.5	12.5
11	HOTHEM	8.0	0.0	6.5	14.5
12	EXECUTIVE ARMS	7.5	1.0	5.5	14.0
13	GALLO	7.0	1.0	6.0	14.0
14	PALM HOUSE	8.0	4.0	6.0	18.0
15	VALLEY VIEW	7.0	1.5	6.0	14.5



**COMPARABILITY RATING
MODERN APARTMENT DEVELOPMENT
WOOSTER, OHIO
SITE EFFECTIVE MARKET AREA
MARCH 2015**

MAP CODE	PROJECT	COMPARABILITY FACTOR			TOTAL
		UNIT	PROJECT	AESTHETIC	
16	PORTAGE ESTATES	11.5	0.0	6.0	17.5
17	PORTAGE POINTE	9.0	3.0	4.5	16.5
18	TOWN PLACE	7.0	3.0	5.5	15.5
19	COLLEGE HILLS RETIREMENT VILLAGE	7.0	4.0	6.5	17.5
20	HOLIDAY	7.0	0.0	5.5	12.5
21	SCOTTISH HIGHLANDS	10.0	5.5	7.5	23.0
22	SECRET FIELDS	7.5	1.0	6.5	15.0
23	SPRUCE HILL	7.0	2.0	7.5	16.5
24	BROWN HOLLOW	8.0	3.0	5.5	16.5
25	MADISON HEIGHTS	7.0	0.5	5.5	13.0
26	PERKINS MANOR	9.0	0.0	5.5	14.5
27	HIGHLAND PARK & JAMESTOWN	8.0	0.0	6.0	14.0
28	NORTHGATE	7.5	1.5	5.5	14.5
29	COTTAGEWOOD	14.0	0.0	8.0	22.0
30	EASTGATE	7.0	0.0	5.5	12.5



**COMPARABILITY RATING
MODERN APARTMENT DEVELOPMENT
WOOSTER, OHIO
SITE EFFECTIVE MARKET AREA
MARCH 2015**

MAP CODE	PROJECT	COMPARABILITY FACTOR			TOTAL
		UNIT	PROJECT	AESTHETIC	
31	TREE TOP MANOR	8.0	1.0	5.5	14.5
32	COUNTRY CLUB ESTATE	8.0	0.0	5.0	13.0
33	BEECHY	7.0	0.0	4.0	11.0
34	SECRET FARMS TOWNHOMES	8.5	0.0	5.5	14.0
35	CLEARVIEW	9.0	0.0	4.5	13.5
36	PITTSBURGH	7.0	0.0	5.5	12.5
37	BROWN HOLLOW SENIOR	8.0	2.5	5.5	16.0
38	WOODMERE	8.5	1.0	6.0	15.5
39	BEVER STREET	6.5	0.0	5.0	11.5
40	BURBANK ROAD	5.5	0.0	5.5	11.0
41	WASHINGTON PROPERTIES	12.0	0.0	7.5	19.5
42	SECRET VILLAGE	7.5	1.0	6.5	15.0
43	PIGEON CREEK	7.0	1.5	7.0	15.5
44	DOCSIER	9.0	1.5	5.5	16.0



COMPARABILITY RATING
MODERN APARTMENT DEVELOPMENT
WOOSTER, OHIO
SITE EFFECTIVE MARKET AREA
MARCH 2015

MAP CODE	PROJECT	COMPARABILITY FACTOR			TOTAL
		UNIT	PROJECT	AESTHETIC	

Point values have been assigned for unit and project amenities. Aesthetic amenities are based on general appearance, upkeep, landscaping, etc. and are based on the judgment of the field representative.



**PROJECT AMENITIES DESCRIPTION
WOOSTER, OHIO
SITE EFFECTIVE MARKET AREA
MARCH 2015**

MAP CODE	PROJECT NAME	POOL	COMMON BUILDING	SAUNA	HOT TUB	EXERCISE ROOM	TENNIS	PLAYGROUND	SPORTS COURT	JOG/BIKE TRAIL	LAKE	PICNIC AREA	LAUNDRY	SECURITY GATE	ON-SITE MGMT	ELEVATOR	BUSINESS CENTER	SECURITY PATROL	OTHER
1	WILLOWOOD												X		X				COURTYARDS
2	WINCHESTER WOODS												X		X				
3	WILLIAMSBURG												X		X				
4	MILLTOWN VILLAS														X				
5	ARLINGTON																		
6	WASHINGTON																		
7	ARBORS OF WOOSTER											X	X		X				
8	SUMMIT PLACE		X						B				X		X				
9	NORMANDY												X						
10	WINKLER																		
11	HOTHEM																		
12	EXECUTIVE ARMS												X						

SPORTS COURT
V - VOLLEYBALL
B - BASKETBALL
R - RACQUETBALL



**PROJECT AMENITIES DESCRIPTION
WOOSTER, OHIO
SITE EFFECTIVE MARKET AREA
MARCH 2015**

MAP CODE	PROJECT NAME	POOL	COMMON BUILDING	SAUNA	HOT TUB	EXERCISE ROOM	TENNIS	PLAYGROUND	SPORTS COURT	JOG/BIKE TRAIL	LAKE	PICNIC AREA	LAUNDRY	SECURITY GATE	ON-SITE MGMT	ELEVATOR	BUSINESS CENTER	SECURITY PATROL	OTHER
13	GALLO												X						
14	PALM HOUSE		X					X				X	X		X				GAZEBO
15	VALLEY VIEW												X		X				
16	PORTAGE ESTATES																		
17	PORTAGE POINTE											X	X		X				
18	TOWN PLACE		X										X			X			
19	COLLEGE HILLS RETIREMENT VILLAGE		X										X		X				ACTIVITIES
20	HOLIDAY																		
21	SCOTTISH HIGHLANDS	X	X		X				B						X				SOCIAL EVENTS
22	SECRET FARMS												X						
23	SPRUCE HILL							X					X		X				
24	BROWN HOLLOW		X					X					X		X				

SPORTS COURT
V - VOLLEYBALL
B - BASKETBALL
R - RACQUETBALL



**PROJECT AMENITIES DESCRIPTION
WOOSTER, OHIO
SITE EFFECTIVE MARKET AREA
MARCH 2015**

MAP CODE	PROJECT NAME	POOL	COMMON BUILDING	SAUNA	HOT TUB	EXERCISE ROOM	TENNIS	PLAYGROUND	SPORTS COURT	JOG/BIKE TRAIL	LAKE	PICNIC AREA	LAUNDRY	SECURITY GATE	ON-SITE MGMT	ELEVATOR	BUSINESS CENTER	SECURITY PATROL	OTHER		
25	MADISON HEIGHTS							X													
26	PERKINS MANOR																				
27	HIGHLAND PARK & JAMESTOWN																				
28	NORTHGATE							X					X								
29	COTTAGEWOOD																				
30	EASTGATE																				
31	TREE TOP MANOR												X								
32	COUNTRY CLUB ESTATE																				
33	BEECHY																				
34	SECRET FARMS TOWNHOMES																				
35	CLEARVIEW																				
36	PITTSBURGH																				

SPORTS COURT
V - VOLLEYBALL
B - BASKETBALL
R - RACQUETBALL



**PROJECT AMENITIES DESCRIPTION
WOOSTER, OHIO
SITE EFFECTIVE MARKET AREA
MARCH 2015**

MAP CODE	PROJECT NAME	POOL	COMMON BUILDING	SAUNA	HOT TUB	EXERCISE ROOM	TENNIS	PLAYGROUND	SPORTS COURT	JOG/BIKE TRAIL	LAKE	PICNIC AREA	LAUNDRY	SECURITY GATE	ON-SITE MGMT	ELEVATOR	BUSINESS CENTER	SECURITY PATROL	OTHER
37	BROWN HOLLOW SENIOR		X										X		X				
38	WOODMERE												X						
39	BEVER STREET																		
40	BURBANK ROAD																		
41	WASHINGTON PROPERTIES																		
42	SECREST VILLAGE												X						
43	PIGEON CREEK												X		X				
44	DOCSIER												X		X				

SPORTS COURT
V - VOLLEYBALL
B - BASKETBALL
R - RACQUETBALL



**UNIT AMENITIES DESCRIPTION
WOOSTER, OHIO
SITE EFFECTIVE MARKET AREA
MARCH 2015**

MAP CODE	PROJECT NAME	RANGE	REFRIGERATOR	MICROWAVE	DISHWASHER	DISPOSAL	AIR CONDITIONING	WASHER/DRYER	WASH/DRY HOOKUPS	CARPET	WINDOW COVERINGS	FIREPLACE	INTERCOM SECURITY	BALCONY/PATIO	CARPORT	GARAGE	BASEMENT	CEILING FAN	VAULTED CEILINGS	SECURITY SYSTEM	OTHER
1	WILLOWOOD	X	X		S	X	W		S	X	B			X							STORAGE
2	WINCHESTER WOODS	X	X		X	X	C			X	B		X	X	O						
3	WILLIAMSBURG	X	X		X	X	W			X	B		X	S	X				X		
4	MILLTOWN VILLAS	X	X		X	X	C		X	X	B			X		A		X			STORAGE
5	ARLINGTON	X	X			X	W			X	B				O						ATTACHED GARA CARPORT \$15/MO.
6	WASHINGTON	X	X		X	X	C		X	X				X							
7	ARBORS OF WOOSTER	X	X		X	X	W		X	X	B			X	X	A		X	S		ATTACHED GARAGES
8	SUMMIT PLACE	X	X		X	X	C		X	X											
9	NORMANDY	X	X			X	W			X	B			X							
10	WINKLER	X	X			X	W			X	B			X							
11	HOTHEM	X	X			X	C		X	X	B						X				

S - SOME	REFRIGERATOR I - ICEMAKER	AIR CONDITIONING C - CENTRAL AIR	WINDOW COVERINGS B - BLINDS	GARAGE A - ATTACHED	BASEMENT U - UNFINISHED
O - OPTIONAL	F - FROSTFREE	W - WINDOW UNIT	D - DRAPES	D - DETACHED	F - FINISHED
				U - UNDERGROUND	



**UNIT AMENITIES DESCRIPTION
WOOSTER, OHIO
SITE EFFECTIVE MARKET AREA
MARCH 2015**

MAP CODE	PROJECT NAME	RANGE	REFRIGERATOR	MICROWAVE	DISHWASHER	DISPOSAL	AIR CONDITIONING	WASHER/DRYER	WASH/DRY HOOKUPS	CARPET	WINDOW COVERINGS	FIREPLACE	INTERCOM SECURITY	BALCONY/PATIO	CARPORT	GARAGE	BASEMENT	CEILING FAN	VAULTED CEILINGS	SECURITY SYSTEM	OTHER
12	EXECUTIVE ARMS	X	X		X	X	W			X	B				O						CARPORT \$15/MO.
13	GALLO	X	X			X	W			X	B			X							
14	PALM HOUSE	X	X			X	C		X	X	B			X							
15	VALLEY VIEW	X	X			X	W			X	B			X							
16	PORTAGE ESTATES	X	X		X	X	C		X	X				X		A	X				ATTACHED GARAGE
17	PORTAGE POINTE	X	X		X	X	W			X			X	X				X			STORAGE
18	TOWN PLACE	X	X			X	W			X	B		X								
19	COLLEGE HILLS RETIREMENT VILLAGE	X	X			X	W			X	B			X							
20	HOLIDAY	X	X			X	W			X	B			X							
21	SCOTTISH HIGHLANDS	X	X		X	X	C	X	X	X	B					O					ICEMAKER
22	SECRET FARMS	X	X		S	X	C			X	B			X							

S - SOME	REFRIGERATOR I - ICEMAKER	AIR CONDITIONING C - CENTRAL AIR	WINDOW COVERINGS B - BLINDS	GARAGE A - ATTACHED	BASEMENT U - UNFINISHED
O - OPTIONAL	F - FROSTFREE	W - WINDOW UNIT	D - DRAPES	D - DETACHED	F - FINISHED
				U - UNDERGROUND	



**UNIT AMENITIES DESCRIPTION
WOOSTER, OHIO
SITE EFFECTIVE MARKET AREA
MARCH 2015**

MAP CODE	PROJECT NAME	RANGE	REFRIGERATOR	MICROWAVE	DISHWASHER	DISPOSAL	AIR CONDITIONING	WASHER/DRYER	WASH/DRY HOOKUPS	CARPET	WINDOW COVERINGS	FIREPLACE	INTERCOM SECURITY	BALCONY/PATIO	CARPORT	GARAGE	BASEMENT	CEILING FAN	VAULTED CEILINGS	SECURITY SYSTEM	OTHER
23	SPRUCE HILL	X	X			X	W		S	X	B			X							
24	BROWN HOLLOW	X	X			X	C		X	X	B			X							
25	MADISON HEIGHTS	X	X			X	C		X	X											
26	PERKINS MANOR	X	X		X	X	C		X	X				X			X				
27	HIGHLAND PARK & JAMESTOWN	X	X		S	X	W		X	X				X		A					
28	NORTHGATE	X	X			X	C			X	B			X							
29	COTTAGEWOOD	X	X	X	X	X	C		X	X	B			X		A		X			9' CEILINGS ATTACHED GARA
30	EASTGATE	X	X			X	W			X	B			X							
31	TREE TOP MANOR	X	X		X	X	W			X	B			X							
32	COUNTRY CLUB ESTATE	X	X			X	C		X	X	B			X			S				
33	BEECHY	X	X			X	W		X	X	B										

S - SOME	REFRIGERATOR I - ICEMAKER	AIR CONDITIONING C - CENTRAL AIR	WINDOW COVERINGS B - BLINDS	GARAGE A - ATTACHED	BASEMENT U - UNFINISHED
O - OPTIONAL	F - FROSTFREE	W - WINDOW UNIT	D - DRAPES	D - DETACHED	F - FINISHED
				U - UNDERGROUND	



**UNIT AMENITIES DESCRIPTION
WOOSTER, OHIO
SITE EFFECTIVE MARKET AREA
MARCH 2015**

MAP CODE	PROJECT NAME	RANGE	REFRIGERATOR	MICROWAVE	DISHWASHER	DISPOSAL	AIR CONDITIONING	WASHER/DRYER	WASH/DRY HOOKUPS	CARPET	WINDOW COVERINGS	FIREPLACE	INTERCOM SECURITY	BALCONY/PATIO	CARPORT	GARAGE	BASEMENT	CEILING FAN	VAULTED CEILINGS	SECURITY SYSTEM	OTHER
34	SECRET FARMS TOWNHOMES	X	X		X	X	C		X	X	B										
35	CLEARVIEW	X	X		X	X	C		X	X	B			X							
36	PITTSBURGH	X	X			X	W			X	B		X								
37	BROWN HOLLOW SENIOR	X	X			X	C		X	X	B			X							
38	WOODMERE	X	X			X	C		X	X	B			X	X						
39	BEVER STREET	X	X				W			X	B			X							
40	BURBANK ROAD	X	X			X	X				B										
41	WASHINGTON PROPERTIES	X	X		X	X	C	X	X	X	B		X								OVERSIZED WINDOWS STAINLESS STEEL
42	SECRET VILLAGE	X	X			X	C			X	B			X							
43	PIGEON CREEK	X	X			X	C			X	B										
44	DOCSIER	X	X			X	W			X	B										FULLY FURNISHED

S - SOME	REFRIGERATOR I - ICEMAKER F - FROSTFREE	AIR CONDITIONING C - CENTRAL AIR W - WINDOW UNIT	WINDOW COVERINGS B - BLINDS D - DRAPES	GARAGE A - ATTACHED D - DETACHED U - UNDERGROUND	BASEMENT U - UNFINISHED F - FINISHED
----------	---	--	--	---	--



**DISTRIBUTION OF
UNIT AND PROJECT AMENITIES
MARKET RATE UNITS
WOOSTER, OHIO
SITE EFFECTIVE MARKET AREA
MARCH 2015**

<u>UNIT AMENITIES</u>	<u>PROJECTS</u>			<u>PERCENTAGE OF PROJECTS</u>
	<u>ALL UNITS</u>	<u>SOME UNITS OR OPTIONAL</u>	<u>TOTAL</u>	
REFRIGERATOR	31	0	31	100.0%
RANGE	31	0	31	100.0%
MICROWAVE	1	0	1	3.2%
DISHWASHER	14	3	17	54.8%
DISPOSAL	31	0	31	100.0%
AIR CONDITIONING	31	0	31	100.0%
WASHER / DRYER	2	0	2	6.5%
WASH / DRY HOOKUP	15	2	17	54.8%
CARPET	30	0	30	96.8%
WINDOW COVERINGS	26	0	26	83.9%
FIREPLACE	0	0	0	0.0%
INTERCOM SECURITY	5	0	5	16.1%
BALCONY / PATIO	19	1	20	64.5%
CAR PORT	3	3	6	19.4%
GARAGE	5	1	6	19.4%
BASEMENT	2	1	3	9.7%
CEILING FAN	5	0	5	16.1%
VAULTED CEILING	0	1	1	3.2%
SECURITY SYSTEM	0	0	0	0.0%
<u>PROJECT AMENITIES</u>				
POOL	1		1	3.2%
COMMON BUILDING	2		2	6.5%
SAUNA	0		0	0.0%
HOT TUB	0		0	0.0%
EXERCISE ROOM	1		1	3.2%
TENNIS	0		0	0.0%
PLAYGROUND	1		1	3.2%
SPORTS COURT	2		2	6.5%
JOG / BIKE TRAIL	0		0	0.0%
LAKE	0		0	0.0%
PICNIC AREA	2		2	6.5%
LAUNDRY FACILITY	13		13	41.9%
SECURITY GATE	0		0	0.0%
ON SITE MANAGEMENT	10		10	32.3%
ELEVATOR	0		0	0.0%



**UNIT TYPE / UTILITY DETAIL
WOOSTER, OHIO
SITE EFFECTIVE MARKET AREA
MARCH 2015**

MAP CODE	PROJECT NAME	GARDEN					TOWNHOUSE				NUMBER OF FLOORS	TYPE HEAT	PAYOR HEAT	TYPE HOT WATER	PAYOR HOT WATER	TYPE COOKING	PAYOR COOKING	ELECTRICITY	WATER/SEWER	TRASH PICKUP	TYPE CABLE	PAYOR CABLE	INTERNET
		S	1	2	3	4+	1	2	3	4+													
1	WILLOWOOD	X	X	X							1	E	T	E	T	E	T	T	L	L	C	T	T
2	WINCHESTER WOODS		X	X							2,3	G	T	G	T	G	T	T	L	L	C	T	T
3	WILLIAMSBURG			X							2,3	G	L	G	L	E	T	T	L	L	C	T	T
4	MILLTOWN VILLAS			X							1	G	T	G	T	E	T	T	T	T	C	T	T
5	ARLINGTON		X	X							2	G	L	G	L	E	T	T	L	L	C	T	T
6	WASHINGTON							X			2	E	T	E	T	E	T	T	L	L	C	T	T
7	ARBORS OF WOOSTER			X			X				1	E	T	E	T	E	T	T	T	L	C	T	T
8	SUMMIT PLACE			X				X	X		1,2	G	T	G	T	E	T	T	L	L	C	T	T
9	NORMANDY			X							2	E	T	E	T	E	T	T	L	L	C	T	T
10	WINKLER	X	X	X							1,3	E	T	E	T	E	T	T	T	L	C	T	T
11	HOTHEM							X			2	G	T	G	T	E	L	T	T	T	C	T	
12	EXECUTIVE ARMS		X	X	X						2,3	E	T	E	T	E	T	T	L	L	C	T	T
13	GALLO		X	X							2	G	T	G	T	E	T	T	L	L	C	T	T
14	PALM HOUSE		X					X	X		2	G	L	G	L	E	L	L	L	L	C	T	T
15	VALLEY VIEW			X	X						2,3	G	L	G	L	E	L	L	L	L	C	T	T
16	PORTAGE ESTATES							X			2	G	T	G	T	E	T	T	T	T	C	T	T

PAYOR

L - LANDLORD
T - TENANT

UTILITIES

E - ELECTRIC
G - GAS
S - STEAM
O - OTHER

CABLE TV

C - COAXIAL
S - SATELLITE



**UNIT TYPE / UTILITY DETAIL
WOOSTER, OHIO
SITE EFFECTIVE MARKET AREA
MARCH 2015**

MAP CODE	PROJECT NAME	GARDEN					TOWNHOUSE				NUMBER OF FLOORS	TYPE HEAT	PAYOR HEAT	TYPE HOT WATER	PAYOR HOT WATER	TYPE COOKING	PAYOR COOKING	ELECTRICITY	WATER/SEWER	TRASH PICKUP	TYPE CABLE	PAYOR CABLE	INTERNET		
		S	1	2	3	4+	1	2	3	4+															
17	PORTAGE POINTE		X	X									3	G	L	G	L	E	T	T	L	L	C	T	T
18	TOWN PLACE		X					X	X				6	E	L	E	L	E	L	T	L	L	C	T	T
19	COLLEGE HILLS RETIREMENT VILLAGE	X	X										1	E	T	E	T	E	T	T	L	L	C	T	T
20	HOLIDAY		X										1	E	T	E	T	E	T	L	L	L	C	T	T
21	SCOTTISH HIGHLANDS		X	X									2	G	T	G	T	E	T	T	L	L	C	T	T
22	SECREST FARMS	X	X	X									2	E	T	E	T	E	T	T	L	L	C	T	T
23	SPRUCE HILL		X	X									1	E	T	E	T	E	T	T	L	L	C	T	T
24	BROWN HOLLOW			X	X								2	E	T	E	T	E	T	T	L	L	C	T	T
25	MADISON HEIGHTS		X	X					X	X			2	E	T	E	T	E	T	T	L	L	C	T	T
26	PERKINS MANOR							X	X				2	E	T	E	T	E	T	T	T	T	C	T	T
27	HIGHLAND PARK & JAMESTOWN							X					2	G	T	G	T	E	T	T	L	L	C	T	T
28	NORTHGATE		X	X					X	X			1,2	G	T	G	T	E	T	T	L	L	C	T	T
29	COTTAGEWOOD			X									1	E	T	E	T	E	T	T	L	L	C	T	T
30	EASTGATE		X										1	E	T	E	T	E	T	T	L	L	C	T	T
31	TREE TOP MANOR		X										2	G	T	G	T	E	T	T	L	L	C	T	T
32	COUNTRY CLUB ESTATE			X				X					2,3	G	T	G	T	E	T	T	L	L	C	T	T

PAYOR

L - LANDLORD
T - TENANT

UTILITIES

E - ELECTRIC
G - GAS
S - STEAM
O - OTHER

CABLE TV

C - COAXIAL
S - SATELLITE



**UNIT TYPE / UTILITY DETAIL
WOOSTER, OHIO
SITE EFFECTIVE MARKET AREA
MARCH 2015**

MAP CODE	PROJECT NAME	GARDEN				TOWNHOUSE				NUMBER OF FLOORS	TYPE HEAT	PAYOR HEAT	TYPE HOT WATER	PAYOR HOT WATER	TYPE COOKING	PAYOR COOKING	ELECTRICITY	WATER/SEWER	TRASH PICKUP	TYPE CABLE	PAYOR CABLE	INTERNET
		S	1	2	3 4+	1	2	3	4+													
33	BEECHY						X			2	G	T	G	T	E	T	T	T	L	C	T	T
34	SECREST FARMS TOWNHOMES						X			2	G	T	G	T	E	T	T	T	L	C	T	T
35	CLEARVIEW			X						2	G	T	G	T	E	T	T	L	L	C	T	T
36	PITTSBURGH		X							3	G	T	G	T	E	T	T	L	L	C	T	T
37	BROWN HOLLOW SENIOR		X							1	E	T	E	T	E	T	T	L	L	C	T	T
38	WOODMERE			X						1,2	G	T	G	T	E	T	T	L	L	C	T	T
39	BEVER STREET			X						2	G	L	G	L	E	T	T	L	L	C	T	T
40	BURBANK ROAD			X						2	G	T	G	T	E	T	T	L	L	C	T	T
41	WASHINGTON PROPERTIES		X	X						3	G	T	G	T	E	T	T	L	L	C	T	T
42	SECREST VILLAGE	X	X							1	E	T	E	T	E	T	T	L	L	C	T	T
43	PIGEON CREEK		X							1	E	T	E	T	E	T	T	L	L	C	T	T
44	DOCSIER	X								2	E	L	E	L	E	L	L	L	L	C	T	T

PAYOR

L - LANDLORD
T - TENANT

UTILITIES

E - ELECTRIC
G - GAS
S - STEAM
O - OTHER

CABLE TV

C - COAXIAL
S - SATELLITE



**RENT PER SQUARE FOOT COMPARISON
STUDIO UNITS
SITE EFFECTIVE MARKET AREA
WOOSTER, OHIO**

Map Code	Project Name	UNIT SIZE		ADJUSTED RENT		ADJUSTED RENT PER SQ. FOOT	
		Low	High	Low	High	Low	High
1	WILLOWOOD	288	288	\$429	\$429	\$1.49	\$1.49
10	WINKLER	500	500	\$521	\$521	\$1.04	\$1.04
22	SECRET FIELDS	475	475	\$475	\$475	\$1.00	\$1.00
44	DOCSIER	500	500	\$374	\$474	\$0.75	\$0.95



**RENT PER SQUARE FOOT COMPARISON
ONE BEDROOM UNITS
SITE EFFECTIVE MARKET AREA
WOOSTER, OHIO**

Map Code	Project Name	UNIT SIZE		ADJUSTED RENT		ADJUSTED RENT PER SQ. FOOT	
		Low	High	Low	High	Low	High
1	WILLOWOOD	576	576	\$509	\$509	\$0.88	\$0.88
2	WINCHESTER WOODS	675	675	\$550	\$550	\$0.81	\$0.81
5	ARLINGTON	640	640	\$432	\$457	\$0.68	\$0.71
7	ARBORS OF WOOSTER	822	822	\$643	\$668	\$0.78	\$0.81
10	WINKLER	700	700	\$543	\$543	\$0.78	\$0.78
12	EXECUTIVE ARMS	700	700	\$595	\$595	\$0.85	\$0.85
13	GALLO	675	675	\$595	\$595	\$0.88	\$0.88
17	PORTAGE POINTE	700	700	\$481	\$521	\$0.69	\$0.74
20	HOLIDAY	500	500	\$496	\$496	\$0.99	\$0.99
21	SCOTTISH HIGHLANDS	700	700	\$595	\$595	\$0.85	\$0.85
22	SECRET FARMS	650	650	\$550	\$550	\$0.85	\$0.85
23	SPRUCE HILL	576	576	\$499	\$499	\$0.87	\$0.87
30	EASTGATE	600	600	\$575	\$575	\$0.96	\$0.96
36	PITTSBURGH	500	500	\$450	\$450	\$0.90	\$0.90
41	WASHINGTON PROPERTIES	500	900	\$650	\$800	\$0.89	\$1.30



**RENT PER SQUARE FOOT COMPARISON
TWO BEDROOM UNITS
SITE EFFECTIVE MARKET AREA
WOOSTER, OHIO**

Map Code	Project Name	UNIT SIZE		ADJUSTED RENT		ADJUSTED RENT PER SQ. FOOT	
		Low	High	Low	High	Low	High
1	WILLOWOOD	864	864	\$625	\$640	\$0.72	\$0.74
2	WINCHESTER WOODS	850	850	\$580	\$620	\$0.68	\$0.73
3	WILLIAMSBURG	900	900	\$508	\$578	\$0.56	\$0.64
4	MILLTOWN VILLAS	1,050	1,200	\$909	\$1,284	\$0.87	\$1.07
5	ARLINGTON	700	700	\$519	\$544	\$0.74	\$0.78
6	WASHINGTON	825	825	\$600	\$600	\$0.73	\$0.73
7	ARBORS OF WOOSTER	925	925	\$744	\$784	\$0.80	\$0.85
8	SUMMIT PLACE	N.A.	N.A.	\$420	\$460	N.A.	N.A.
9	NORMANDY	900	900	\$695	\$695	\$0.77	\$0.77
10	WINKLER	850	850	\$654	\$654	\$0.77	\$0.77
11	HOTHEM	750	750	\$721	\$721	\$0.96	\$0.96
12	EXECUTIVE ARMS	900	900	\$695	\$695	\$0.77	\$0.77
13	GALLO	885	885	\$695	\$695	\$0.79	\$0.79
16	PORTAGE ESTATES	900	900	\$854	\$854	\$0.95	\$0.95
17	PORTAGE POINTE	900	900	\$498	\$558	\$0.55	\$0.62
21	SCOTTISH HIGHLANDS	960	960	\$655	\$655	\$0.68	\$0.68
22	SECRET FARMS	875	875	\$650	\$650	\$0.74	\$0.74
23	SPRUCE HILL	864	864	\$599	\$599	\$0.69	\$0.69
27	HIGHLAND PARK & JAMESTOWN	800	800	\$675	\$675	\$0.84	\$0.84
29	COTTAGEWOOD	1,297	1,327	\$995	\$1,100	\$0.77	\$0.83
32	COUNTRY CLUB ESTATE	750	850	\$600	\$650	\$0.76	\$0.80
33	BEECHY	850	850	\$644	\$644	\$0.76	\$0.76
34	SECRET FARMS TOWNHOMES	725	725	\$704	\$704	\$0.97	\$0.97
35	CLEARVIEW	500	500	\$550	\$550	\$1.10	\$1.10



**RENT PER SQUARE FOOT COMPARISON
TWO BEDROOM UNITS
SITE EFFECTIVE MARKET AREA
WOOSTER, OHIO**

Map Code	Project Name	UNIT SIZE		ADJUSTED RENT		ADJUSTED RENT PER SQ. FOOT	
		Low	High	Low	High	Low	High
38	WOODMERE	820	820	\$600	\$600	\$0.73	\$0.73
40	BURBANK ROAD	650	650	\$600	\$600	\$0.92	\$0.92
41	WASHINGTON PROPERTIES	700	1,100	\$700	\$900	\$0.82	\$1.00



**RENT PER SQUARE FOOT COMPARISON
THREE BEDROOM UNITS
SITE EFFECTIVE MARKET AREA
WOOSTER, OHIO**

Map Code	Project Name	UNIT SIZE		ADJUSTED RENT		ADJUSTED RENT PER SQ. FOOT	
		Low	High	Low	High	Low	High
8	SUMMIT PLACE	N.A.	N.A.	\$525	\$525	N.A.	N.A.
12	EXECUTIVE ARMS	1,050	1,050	\$795	\$795	\$0.76	\$0.76

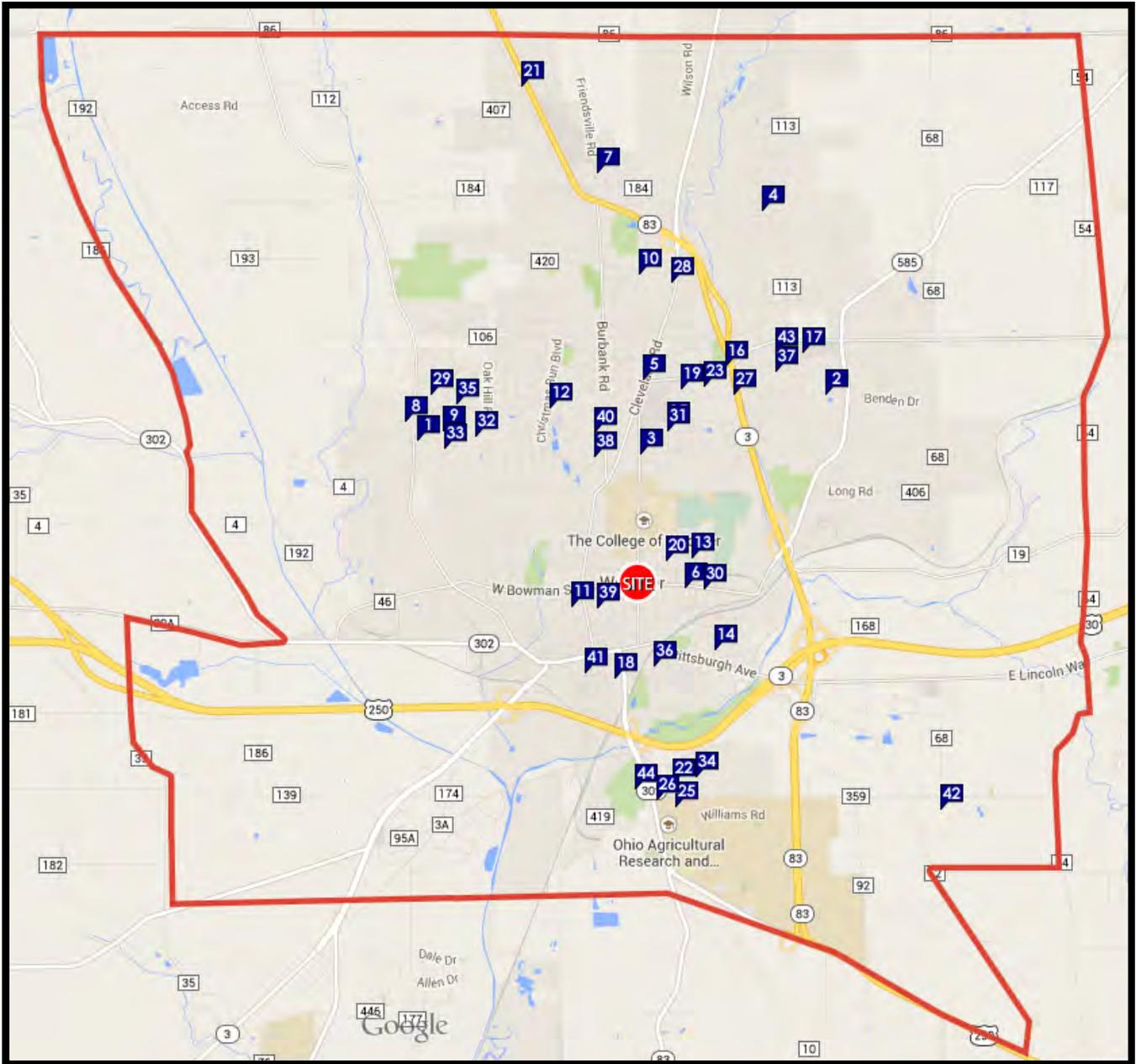


VI. MODERN APARTMENT LOCATIONS AND PHOTOGRAPHS

The following section contains a map/maps illustrating the locations of the modern apartments identified in the field survey (Section V).

Following the maps are photographs of selected apartment properties. Apartment photographs may be selected for inclusion due to comparability of the property to the site, the property's proximity to the site, or because the property is representative of area apartments.

APARTMENT LOCATIONS MAP



WOOSTER, OHIO



SELECTED APARTMENT PHOTOGRAPHS
WOOSTER, OHIO
SITE EFFECTIVE MARKET AREA
MARCH 2015



1) WILLOWOOD



2) WINCHESTER WOODS



3) WILLIAMSBURG



4) MILLTOWN VILLAS



5) ARLINGTON



6) WASHINGTON



SELECTED APARTMENT PHOTOGRAPHS
WOOSTER, OHIO
SITE EFFECTIVE MARKET AREA
MARCH 2015



7) ARBORS OF WOOSTER



8) SUMMIT PLACE



9) NORMANDY



10) WINKLER



11) HOTHEM



12) EXECUTIVE ARMS



SELECTED APARTMENT PHOTOGRAPHS
WOOSTER, OHIO
SITE EFFECTIVE MARKET AREA
MARCH 2015



13) GALLO



14) PALM HOUSE



15) VALLEY VIEW



16) PORTAGE ESTATES



17) PORTAGE POINTE



18) TOWN PLACE



SELECTED APARTMENT PHOTOGRAPHS
WOOSTER, OHIO
SITE EFFECTIVE MARKET AREA
MARCH 2015



19) COLLEGE HILLS RETIREMENT VILLAGE



20) HOLIDAY



21) SCOTTISH HIGHLANDS



22) SECREST FARMS



23) SPRUCE HILL



24) BROWN HOLLOW

SELECTED APARTMENT PHOTOGRAPHS
WOOSTER, OHIO
SITE EFFECTIVE MARKET AREA
MARCH 2015



25) MADISON HEIGHTS



26) PERKINS MANOR



27) HIGHLAND PARK & JAMESTOWN



28) NORTHGATE



29) COTTAGEWOOD



30) EASTGATE



SELECTED APARTMENT PHOTOGRAPHS
WOOSTER, OHIO
SITE EFFECTIVE MARKET AREA
MARCH 2015



31) TREE TOP MANOR



32) COUNTRY CLUB ESTATE



33) BEECHY



34) SECREST FARMS TOWNHOMES



35) CLEARVIEW



36) PITTSBURGH



SELECTED APARTMENT PHOTOGRAPHS
WOOSTER, OHIO
SITE EFFECTIVE MARKET AREA
MARCH 2015



37) BROWN HOLLOW SENIOR



40) BURBANK ROAD



41) WASHINGTON PROPERTIES



42) SECREST VILLAGE



43) PIGEON CREEK



44) DOCSIER



VII. AREA ECONOMY

A. EMPLOYMENT CONDITIONS

Employment in Wayne County showed an overall decline by 4.9% (2,786) between 2004 and 2014. Between 2005 and 2010, total employment had decreased 10.3% (5,959) from 58,018 in 2005 to 52,059 in 2010. Between 2010 and 2014 there was an overall employment increase of 2,191 workers (4.2%).

Unemployment in Wayne County was 10.1% in 2009, slightly less than the statewide average of 10.3% though higher than the national average of 9.3%. It is a significant increase from the 2006 figure of 4.7%. From 2009 through 2014, the unemployment rate in Wayne County had decreased 5.3 percentage points to 4.8%.

Major employers in Wayne County area are:

EMPLOYER	NUMBER OF EMPLOYEES	SECTOR
J M SMUCKER COMPANY	1,660	MANUFACTURING
LUK USA	1,400	MANUFACTURING
COLLEGE OF WOOSTER	850	EDCUATIONAL SERVICES
BUEHLER FORD MARKETS, INCORPORATED	775	RETAIL TRADE
WOOSTER COMMUNITY HOSPITAL	700	HEALTH CARE AND SOCIAL ASSISTANCE
JLG INDUSTRIES	700	MANUFACTURING
ARTIFLEX	700	MANUFACTURING
WOOSTER BRUSH COMPANY	525	WHOLESALE TRADE
OHIO STATE UNIVERSITY	500	EDCUATIONAL SERVICES
WALMART SUPERCENTER	500	RETAIL TRADE

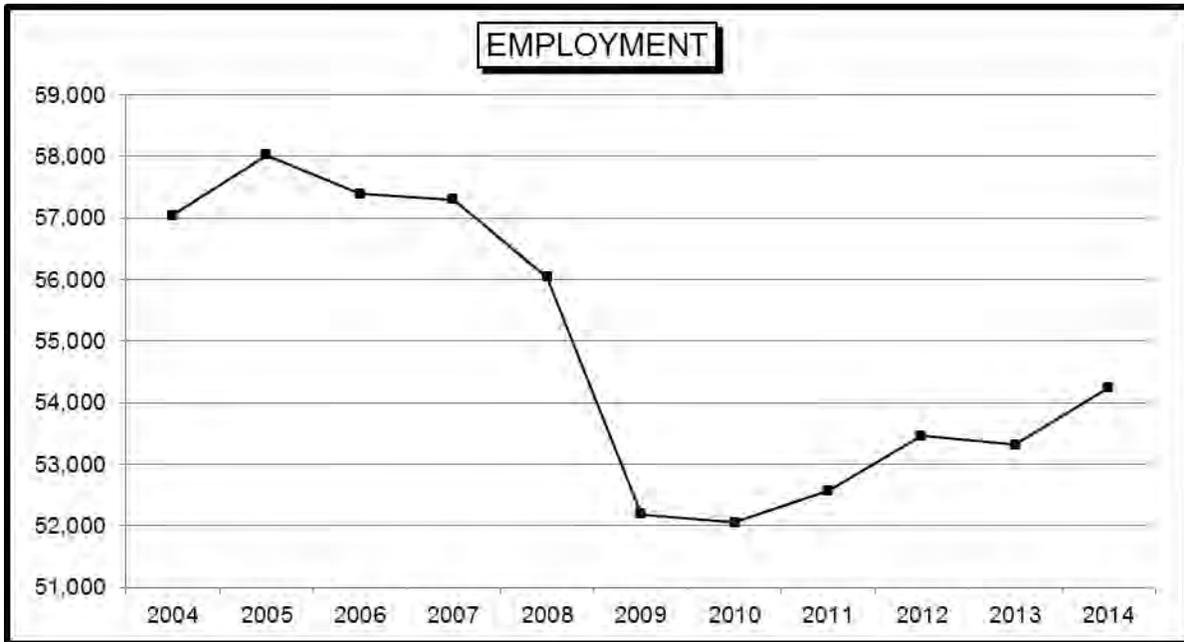
Source: Wayne County Economic Development Council, 2013

Most area residents find employment within the City of Wooster.

**EMPLOYMENT AND UNEMPLOYMENT RATES
WAYNE COUNTY, OHIO
2004-2014**

YEAR	EMPLOYMENT	UNEMPLOYMENT RATES		
		WAYNE COUNTY	STATE OF OHIO	U.S.
2004	57,036	5.5%	6.1%	5.5%
2005	58,018	5.1%	5.9%	5.1%
2006	57,394	4.7%	5.4%	4.6%
2007	57,299	4.8%	5.6%	4.6%
2008	56,039	5.7%	6.4%	5.8%
2009	52,193	10.1%	10.3%	9.3%
2010	52,059	9.7%	10.3%	9.6%
2011	52,572	8.0%	8.8%	8.9%
2012	53,459	6.4%	7.4%	8.1%
2013	53,316	6.5%	7.5%	7.4%
2014	54,250	4.8%	5.7%	6.2%

Source: U.S. Bureau of Labor Statistics



**DISTRIBUTION OF EMPLOYMENT BY CATEGORY
WAYNE COUNTY AND THE WOOSTER EMA, 2014**

EMPLOYMENT CATEGORY	WAYNE COUNTY		EFFECTIVE MARKET AREA	
	TOTAL EMPLOYMENT	DISTRIBUTION	TOTAL EMPLOYMENT	DISTRIBUTION
FORESTRY, FISHING, HUNTING AND AGRICULTURAL SUPPORT	1,401	3.0%	72	0.3%
MINING	261	0.6%	136	0.6%
UTILITIES	177	0.4%	86	0.4%
CONSTRUCTION	4,888	10.3%	2,368	10.4%
MANUFACTURING	7,655	16.2%	3,580	15.7%
WHOLESALE TRADE	1,892	4.0%	529	2.3%
RETAIL TRADE	4,340	9.2%	2,443	10.7%
TRANSPORTATION AND WAREHOUSING	1,244	2.6%	458	2.0%
INFORMATION	813	1.7%	515	2.3%
FINANCE AND INSURANCE	1,363	2.9%	800	3.5%
REAL ESTATE AND RENTAL AND LEASING	897	1.9%	465	2.0%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	2,356	5.0%	1,331	5.9%
MANAGEMENT OF COMPANIES AND ENTERPRISES	63	0.1%	14	0.1%
ADMINISTRATIVE SUPPORT, WASTE MANAGEMENT, REMEDIATION SERVICES	2,335	4.9%	616	2.7%
EDUCATIONAL SERVICES	4,840	10.2%	2,022	8.9%
HEALTH CARE AND SOCIAL ASSISTANCE	4,972	10.5%	3,228	14.2%
ARTS, ENTERTAINMENT, AND RECREATION	584	1.2%	310	1.4%
ACCOMMODATION AND FOOD SERVICES	2,647	5.6%	1,523	6.7%
OTHER SERVICES (EXCEPT PUBLIC ADMINISTRATION)	2,491	5.3%	1,009	4.4%
PUBLIC ADMINISTRATION	2,077	4.4%	1,227	5.4%
TOTAL	47,296	100.0%	22,732	100.0%

Source: ESRI, Incorporated

Employment within the Site EMA accounts for 48.1% of the total employment within Wayne County.

The highest shares of employment in Wayne County and the Wooster EMA are within Manufacturing (16.2% and 15.7%, respectively), and Health Care and Social Assistance (10.5% and 14.2%, respectively).



Wayne County and the City of Wooster are focused on economic growth, as suggested by the following:

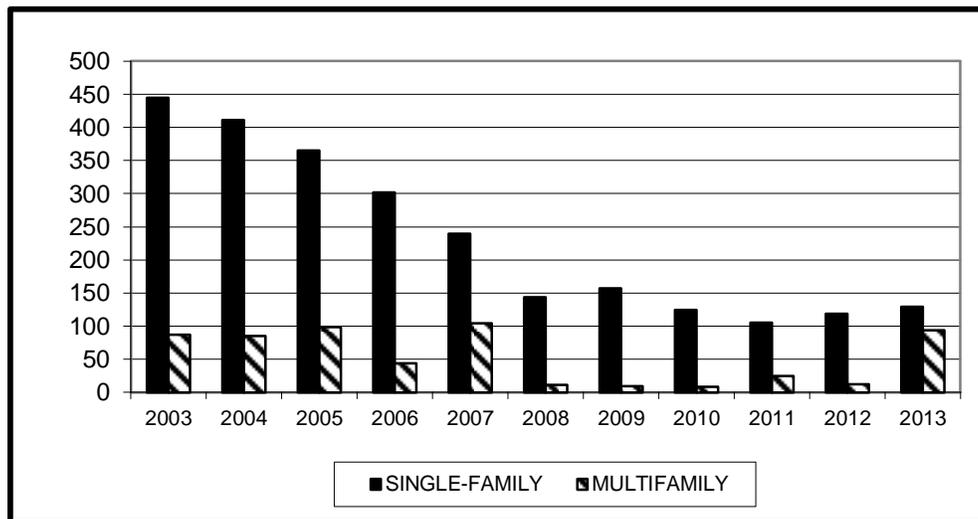
- The Wayne Economic Development Council has released a campaign for economic growth in the county, *Growing a Quality Future III*, which details the strategic plan for 2015-2018 to expand and retain existing businesses as well as attract new business to the area. Specifics of this plan include adding/retaining 2,044 jobs with an average wage of \$18.82 per hour between 2015 and 2018 and \$200 million in capital investments. *Wayne County Economic Development Council (waynecountyedc.com)*
- In 2013, Site Selection Magazine named Wooster, Ohio as the #1 Micropolitan Area in the U.S. based on the number of corporate facility projects in the area. One of these noted projects was plans for local ladder manufacturer, Bauer, to build a new manufacturing plant of 52,000 square-feet in Wooster, a \$2.5 million capital investment that projects to retain 36 jobs. The project was complete in mid-2014, and the company was honored with the Wooster Chamber of Commerce Quality Growth Award for 2014. *Site Selection Magazine (siterelection.com), The Daily Record (the-daily-record.com)*
- Top county employer, based in the nearby City of Orrville, the J M Smucker Company is has also experienced recent growth with completion of a new state-of-the-art manufacturing facility in 2013. Renovations also began on the 94,000 square-foot Renewal Building and a 30,000 square-foot Innovation Center, and construction began on a new childhood development center. The company has also recently acquired additional land for growth and new brands to manage including pet food, coffee, and organic grains. In addition to the namesake brand of jam, the company currently manages more than 40 brands of food products. *The Daily Record (the-daily-record.com), J M Smucker Company (jmsmucker.com)*

B. HOUSING STARTS

In an analysis of housing starts by building permits in Wayne County, Ohio since 2003, the peak year was 2003 with 532 units; 16.4% of which were multifamily units. In 2012, there were total of 131 starts, and 222 in 2013. From 2003 through 2013, 18.5% of all housing starts were for multifamily units.

Housing starts in the City of Wooster accounted for 27.7% of the total Wayne County starts during the timeframe analyzed. From 2003 to 2013, there were permits issued representing 862 units in the City of Wooster, 44.3% of which were for multifamily units.

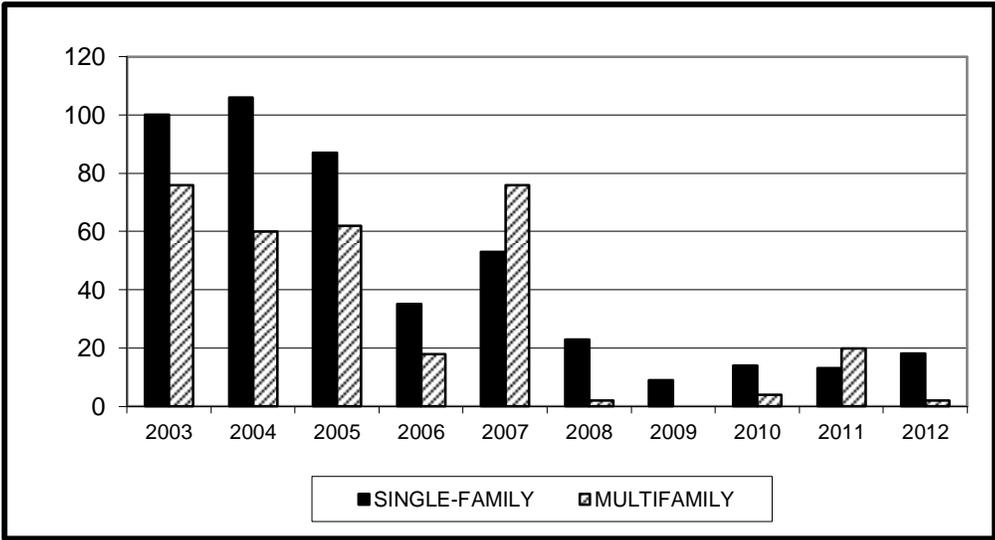
HOUSING UNITS AUTHORIZED WAYNE COUNTY, OHIO 2003-2013			
YEAR	SINGLE-FAMILY	MULTIFAMILY	TOTAL
2003	445	87	532
2004	411	85	496
2005	365	98	463
2006	302	44	346
2007	239	104	343
2008	144	11	155
2009	157	9	166
2010	124	8	132
2011	105	24	129
2012	119	12	131
2013	129	93	222



The Wayne County building permit system covers the entire county.

SOURCES: U.S. Department of Commerce, C-40 Construction Reports
Danter Company, LLC

HOUSING UNITS AUTHORIZED WOOSTER, OHIO 2003-2013			
YEAR	SINGLE-FAMILY	MULTIFAMILY	TOTAL
2003	100	76	176
2004	106	60	166
2005	87	62	149
2006	35	18	53
2007	53	76	129
2008	23	2	25
2009	9	0	9
2010	14	4	18
2011	13	20	33
2012	18	2	20
2013	22	62	84



SOURCES: U.S. Department of Commerce, C-40 Construction Reports
Danter Company, LLC



DEMOGRAPHICS

SITE EFFECTIVE MARKET AREA

WOOSTER, OHIO

WAYNE COUNTY





2010 Census Profile

D1875 EMA
Area: 37.06 square miles

Latitude: 40.81642597
Longitude: -81.9371843

	2000	2010	2000-2010 Annual Rate
Population	28,803	29,430	0.22%
Households	11,530	12,072	0.46%
Housing Units	12,231	13,260	0.81%
Population by Race			
		Number	Percent
Total		29,430	100.0%
Population Reporting One Race		28,781	97.8%
White		27,094	92.1%
Black		940	3.2%
American Indian		73	0.2%
Asian		490	1.7%
Pacific Islander		8	0.0%
Some Other Race		176	0.6%
Population Reporting Two or More Races		649	2.2%
Total Hispanic Population		586	2.0%
Population by Sex			
Male		14,119	48.0%
Female		15,311	52.0%
Population by Age			
Total		29,430	100.0%
Age 0 - 4		1,759	6.0%
Age 5 - 9		1,661	5.6%
Age 10 - 14		1,629	5.5%
Age 15 - 19		2,337	7.9%
Age 20 - 24		2,698	9.2%
Age 25 - 29		1,790	6.1%
Age 30 - 34		1,678	5.7%
Age 35 - 39		1,581	5.4%
Age 40 - 44		1,638	5.6%
Age 45 - 49		1,850	6.3%
Age 50 - 54		2,070	7.0%
Age 55 - 59		2,048	7.0%
Age 60 - 64		1,793	6.1%
Age 65 - 69		1,303	4.4%
Age 70 - 74		1,055	3.6%
Age 75 - 79		908	3.1%
Age 80 - 84		786	2.7%
Age 85+		845	2.9%
Age 18+		23,379	79.4%
Age 65+		4,897	16.6%
Median Age by Sex and Race/Hispanic Origin			
Total Population		38.7	
Male		36.5	
Female		40.8	
White Alone		40.3	
Black Alone		29.0	
American Indian Alone		31.3	
Asian Alone		30.4	
Pacific Islander Alone		31.7	
Some Other Race Alone		22.6	
Two or More Races		13.9	
Hispanic Population		22.4	

Data Note: Hispanic population can be of any race. Census 2010 medians are computed from reported data distributions.
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri converted Census 2000 data into 2010 geography.



2010 Census Profile

D1875 EMA
Area: 37.06 square miles

Latitude: 40.81642597
Longitude: -81.9371843

Households by Type		
Total	12,072	100.0%
Households with 1 Person	4,091	33.9%
Households with 2+ People	7,981	66.1%
Family Households	7,234	59.9%
Husband-wife Families	5,460	45.2%
With Own Children	1,893	15.7%
Other Family (No Spouse Present)	1,774	14.7%
With Own Children	1,052	8.7%
Nonfamily Households	747	6.2%
All Households with Children	3,241	26.8%
Multigenerational Households	286	2.4%
Unmarried Partner Households	821	6.8%
Male-female	760	6.3%
Same-sex	61	0.5%
Average Household Size	2.24	

Family Households by Size		
Total	7,234	100.0%
2 People	3,642	50.3%
3 People	1,531	21.2%
4 People	1,246	17.2%
5 People	528	7.3%
6 People	192	2.7%
7+ People	95	1.3%
Average Family Size	2.85	

Nonfamily Households by Size		
Total	4,837	100.0%
1 Person	4,091	84.6%
2 People	622	12.9%
3 People	83	1.7%
4 People	28	0.6%
5 People	9	0.2%
6 People	3	0.1%
7+ People	1	0.0%
Average Nonfamily Size	1.19	

Population by Relationship and Household Type		
Total	29,430	100.0%
In Households	27,016	91.8%
In Family Households	21,259	72.2%
Householder	7,191	24.4%
Spouse	5,421	18.4%
Child	7,426	25.2%
Other relative	591	2.0%
Nonrelative	630	2.1%
In Nonfamily Households	5,757	19.6%
In Group Quarters	2,414	8.2%
Institutionalized Population	502	1.7%
Noninstitutionalized Population	1,913	6.5%

Data Note: Households with children include any households with people under age 18, related or not. **Multigenerational households** are families with 3 or more parent-child relationships. **Unmarried partner households** are usually classified as nonfamily households unless there is another member of the household related to the householder. Multigenerational and unmarried partner households are reported only to the tract level. Esri estimated block group data, which is used to estimate polygons or non-standard geography. **Average family size** excludes nonrelatives.

Source: U.S. Census Bureau, Census 2010 Summary File 1.



2010 Census Profile

D1875 EMA
Area: 37.06 square miles

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Family Households by Age of Householder		
Total		7,234 100.0%
Householder Age 15 - 44	2,759	38.1%
Householder Age 45 - 54	1,491	20.6%
Householder Age 55 - 64	1,432	19.8%
Householder Age 65 - 74	884	12.2%
Householder Age 75+	668	9.2%
Nonfamily Households by Age of Householder		
Total	4,838	100.0%
Householder Age 15 - 44	1,397	28.9%
Householder Age 45 - 54	801	16.6%
Householder Age 55 - 64	936	19.3%
Householder Age 65 - 74	653	13.5%
Householder Age 75+	1,051	21.7%
Households by Race of Householder		
Total	12,072	100.0%
Householder is White Alone	11,381	94.3%
Householder is Black Alone	344	2.9%
Householder is American Indian Alone	28	0.2%
Householder is Asian Alone	160	1.3%
Householder is Pacific Islander Alone	4	0.0%
Householder is Some Other Race Alone	42	0.3%
Householder is Two or More Races	113	0.9%
Households with Hispanic Householder	144	1.2%
Husband-wife Families by Race of Householder		
Total	5,460	100.0%
Householder is White Alone	5,219	95.6%
Householder is Black Alone	87	1.6%
Householder is American Indian Alone	7	0.1%
Householder is Asian Alone	100	1.8%
Householder is Pacific Islander Alone	1	0.0%
Householder is Some Other Race Alone	14	0.3%
Householder is Two or More Races	32	0.6%
Husband-wife Families with Hispanic Householder	56	1.0%
Other Families (No Spouse) by Race of Householder		
Total	1,774	100.0%
Householder is White Alone	1,609	90.7%
Householder is Black Alone	101	5.7%
Householder is American Indian Alone	6	0.3%
Householder is Asian Alone	17	1.0%
Householder is Pacific Islander Alone	2	0.1%
Householder is Some Other Race Alone	11	0.6%
Householder is Two or More Races	28	1.6%
Other Families with Hispanic Householder	33	1.9%
Nonfamily Households by Race of Householder		
Total	4,838	100.0%
Householder is White Alone	4,553	94.1%
Householder is Black Alone	156	3.2%
Householder is American Indian Alone	15	0.3%
Householder is Asian Alone	43	0.9%
Householder is Pacific Islander Alone	1	0.0%
Householder is Some Other Race Alone	17	0.4%
Householder is Two or More Races	53	1.1%
Nonfamily Households with Hispanic Householder	55	1.1%

Source: U.S. Census Bureau, Census 2010 Summary File 1.



2010 Census Profile

D1875 EMA
Area: 37.06 square miles

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Longitude: -81.9371843

Total Housing Units by Occupancy		
Total	13,248	100.0%
Occupied Housing Units	12,072	91.1%
Vacant Housing Units		
For Rent	520	3.9%
Rented, not Occupied	24	0.2%
For Sale Only	182	1.4%
Sold, not Occupied	35	0.3%
For Seasonal/Recreational/Occasional Use	79	0.6%
For Migrant Workers	0	0.0%
Other Vacant	336	2.5%
Total Vacancy Rate	9.0%	

Households by Tenure and Mortgage Status		
Total	12,072	100.0%
Owner Occupied	7,397	61.3%
Owned with a Mortgage/Loan	4,573	37.9%
Owned Free and Clear	2,824	23.4%
Average Household Size	2.34	
Renter Occupied	4,675	38.7%
Average Household Size	2.08	

Owner-occupied Housing Units by Race of Householder		
Total	7,397	100.0%
Householder is White Alone	7,141	96.5%
Householder is Black Alone	109	1.5%
Householder is American Indian Alone	9	0.1%
Householder is Asian Alone	88	1.2%
Householder is Pacific Islander Alone	1	0.0%
Householder is Some Other Race Alone	15	0.2%
Householder is Two or More Races	34	0.5%
Owner-occupied Housing Units with Hispanic Householder	53	0.7%

Renter-occupied Housing Units by Race of Householder		
Total	4,674	100.0%
Householder is White Alone	4,240	90.7%
Householder is Black Alone	235	5.0%
Householder is American Indian Alone	19	0.4%
Householder is Asian Alone	71	1.5%
Householder is Pacific Islander Alone	3	0.1%
Householder is Some Other Race Alone	27	0.6%
Householder is Two or More Races	79	1.7%
Renter-occupied Housing Units with Hispanic Householder	91	1.9%

Average Household Size by Race/Hispanic Origin of Householder		
Householder is White Alone	2.22	
Householder is Black Alone	2.47	
Householder is American Indian Alone	2.46	
Householder is Asian Alone	2.59	
Householder is Pacific Islander Alone	3.50	
Householder is Some Other Race Alone	2.71	
Householder is Two or More Races	2.44	
Householder is Hispanic	2.81	

Source: U.S. Census Bureau, Census 2010 Summary File 1.



Business Summary

D1875 EMA
Area: 37.06 square miles

Latitude: 40.81642597
Longitude: -81.9371843

Data for all businesses in area

Total Businesses:	2,227			
Total Employees:	22,734			
Total Residential Population:	29,608			
Employee/Residential Population Ratio:	0.77:1			
			Employees	
by SIC Codes	Number	Percent	Number	Percent
Agriculture & Mining	110	4.9%	338	1.5%
Construction	105	4.7%	2,361	10.4%
Manufacturing	97	4.4%	3,642	16.0%
Transportation	56	2.5%	490	2.2%
Communication	20	0.9%	212	0.9%
Utility	7	0.3%	133	0.6%
Wholesale Trade	88	4.0%	534	2.3%
Retail Trade Summary	344	15.4%	3,839	16.9%
Home Improvement	11	0.5%	187	0.8%
General Merchandise Stores	9	0.4%	692	3.0%
Food Stores	27	1.2%	405	1.8%
Auto Dealers, Gas Stations, Auto Aftermarket	38	1.7%	403	1.8%
Apparel & Accessory Stores	17	0.8%	63	0.3%
Furniture & Home Furnishings	23	1.0%	98	0.4%
Eating & Drinking Places	82	3.7%	1,371	6.0%
Miscellaneous Retail	137	6.2%	620	2.7%
Finance, Insurance, Real Estate Summary	197	8.8%	1,221	5.4%
Banks, Savings & Lending Institutions	31	1.4%	269	1.2%
Securities Brokers	13	0.6%	41	0.2%
Insurance Carriers & Agents	39	1.8%	446	2.0%
Real Estate, Holding, Other Investment Offices	114	5.1%	465	2.0%
Services Summary	915	41.1%	8,736	38.4%
Hotels & Lodging	13	0.6%	151	0.7%
Automotive Services	48	2.2%	191	0.8%
Motion Pictures & Amusements	49	2.2%	463	2.0%
Health Services	119	5.3%	2,307	10.1%
Legal Services	36	1.6%	125	0.5%
Education Institutions & Libraries	40	1.8%	2,059	9.1%
Other Services	609	27.3%	3,440	15.1%
Government	50	2.2%	1,227	5.4%
Unclassified Establishments	239	10.7%	2	0.0%
Totals	2,227	100.0%	22,734	100.0%

Source: Copyright 2014 Dun & Bradstreet, Inc. All rights reserved. Esri Total Residential Population forecasts for 2014.

March 16, 2015



Business Summary

D1875 EMA
Area: 37.06 square miles

Latitude: 40.81642597
Longitude: -81.9371843

by NAICS Codes	Businesses		Employees	
	Number	Percent	Number	Percent
Agriculture, Forestry, Fishing & Hunting	48	2.2%	72	0.3%
Mining	20	0.9%	136	0.6%
Utilities	4	0.2%	86	0.4%
Construction	108	4.8%	2,368	10.4%
Manufacturing	102	4.6%	3,580	15.7%
Wholesale Trade	85	3.8%	529	2.3%
Retail Trade	257	11.5%	2,443	10.7%
Motor Vehicle & Parts Dealers	32	1.4%	369	1.6%
Furniture & Home Furnishings Stores	9	0.4%	37	0.2%
Electronics & Appliance Stores	15	0.7%	61	0.3%
Bldg Material & Garden Equipment & Supplies Dealers	11	0.5%	187	0.8%
Food & Beverage Stores	30	1.3%	404	1.8%
Health & Personal Care Stores	16	0.7%	144	0.6%
Gasoline Stations	5	0.2%	34	0.1%
Clothing & Clothing Accessories Stores	23	1.0%	90	0.4%
Sport Goods, Hobby, Book, & Music Stores	28	1.3%	102	0.4%
General Merchandise Stores	9	0.4%	692	3.0%
Miscellaneous Store Retailers	64	2.9%	263	1.2%
Nonstore Retailers	14	0.6%	59	0.3%
Transportation & Warehousing	51	2.3%	458	2.0%
Information	37	1.7%	515	2.3%
Finance & Insurance	107	4.8%	800	3.5%
Central Bank/Credit Intermediation & Related Activities	35	1.6%	273	1.2%
Securities, Commodity Contracts & Other Financial	33	1.5%	77	0.3%
Insurance Carriers & Related Activities; Funds, Trusts &	40	1.8%	450	2.0%
Real Estate, Rental & Leasing	95	4.3%	465	2.0%
Professional, Scientific & Tech Services	196	8.8%	1,331	5.9%
Legal Services	41	1.8%	154	0.7%
Management of Companies & Enterprises	7	0.3%	14	0.1%
Administrative & Support & Waste Management &	236	10.6%	616	2.7%
Educational Services	45	2.0%	2,022	8.9%
Health Care & Social Assistance	167	7.5%	3,228	14.2%
Arts, Entertainment & Recreation	40	1.8%	310	1.4%
Accommodation & Food Services	96	4.3%	1,523	6.7%
Accommodation	13	0.6%	151	0.7%
Food Services & Drinking Places	83	3.7%	1,372	6.0%
Other Services (except Public Administration)	237	10.6%	1,009	4.4%
Automotive Repair & Maintenance	43	1.9%	154	0.7%
Public Administration	50	2.2%	1,227	5.4%
Unclassified Establishments	239	10.7%	2	0.0%
Total	2,227	100.0%	22,734	100.0%

Source: Copyright 2014 Dun & Bradstreet, Inc. All rights reserved. Esri Total Residential Population forecasts for 2014.

March 16, 2015



Demographic and Income Profile

D1875 EMA
Area: 37.06 square miles

Latitude: 40.81642597
Longitude: -81.9371843

Summary	Census 2010	2014	2019
Population	29,430	29,608	29,671
Households	12,072	12,154	12,224
Families	7,234	7,149	7,097
Average Household Size	2.24	2.22	2.21
Owner Occupied Housing Units	7,397	7,238	7,267
Renter Occupied Housing Units	4,675	4,916	4,957
Median Age	38.7	39.0	39.7

Trends: 2014 - 2019 Annual Rate	Area	State	National
Population	0.04%	0.16%	0.73%
Households	0.11%	0.21%	0.75%
Families	-0.15%	0.00%	0.66%
Owner HHs	0.08%	0.16%	0.69%
Median Household Income	4.30%	3.07%	2.74%

Households by Income	2014		2019	
	Number	Percent	Number	Percent
< \$15,000	1,906	15.7%	1,757	14.4%
\$15,000 - \$24,999	1,810	14.9%	1,344	11.0%
\$25,000 - \$34,999	1,533	12.6%	1,356	11.1%
\$35,000 - \$49,999	1,672	13.8%	1,538	12.6%
\$50,000 - \$74,999	2,123	17.5%	2,167	17.7%
\$75,000 - \$99,999	1,326	10.9%	1,715	14.0%
\$100,000 - \$149,999	1,195	9.8%	1,575	12.9%
\$150,000 - \$199,999	276	2.3%	406	3.3%
\$200,000+	313	2.6%	366	3.0%

Median Household Income	\$41,251	\$50,907
Average Household Income	\$57,416	\$65,568
Per Capita Income	\$23,793	\$27,318

Population by Age	Census 2010		2014		2019	
	Number	Percent	Number	Percent	Number	Percent
0 - 4	1,759	6.0%	1,678	5.7%	1,679	5.7%
5 - 9	1,661	5.6%	1,646	5.6%	1,576	5.3%
10 - 14	1,629	5.5%	1,598	5.4%	1,585	5.3%
15 - 19	2,337	7.9%	2,389	8.1%	2,364	8.0%
20 - 24	2,698	9.2%	2,808	9.5%	2,733	9.2%
25 - 34	3,468	11.8%	3,451	11.7%	3,442	11.6%
35 - 44	3,219	10.9%	3,145	10.6%	3,040	10.2%
45 - 54	3,920	13.3%	3,524	11.9%	3,213	10.8%
55 - 64	3,841	13.1%	3,945	13.3%	3,804	12.8%
65 - 74	2,358	8.0%	2,789	9.4%	3,316	11.2%
75 - 84	1,694	5.8%	1,693	5.7%	1,941	6.5%
85+	845	2.9%	939	3.2%	979	3.3%

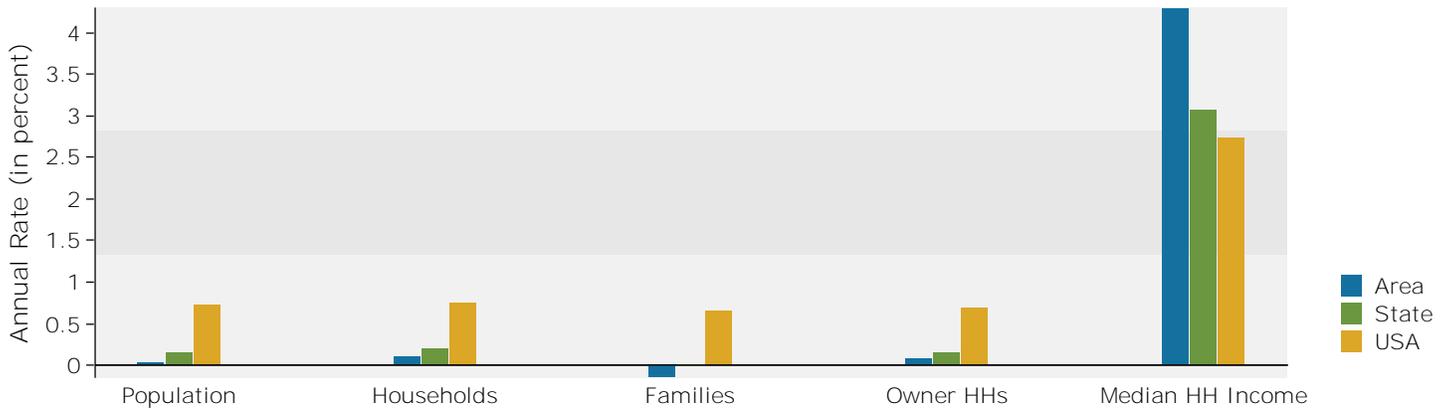
Race and Ethnicity	Census 2010		2014		2019	
	Number	Percent	Number	Percent	Number	Percent
White Alone	27,094	92.1%	26,983	91.1%	26,715	90.0%
Black Alone	940	3.2%	1,024	3.5%	1,087	3.7%
American Indian Alone	73	0.2%	80	0.3%	84	0.3%
Asian Alone	490	1.7%	571	1.9%	661	2.2%
Pacific Islander Alone	8	0.0%	10	0.0%	14	0.0%
Some Other Race Alone	176	0.6%	203	0.7%	248	0.8%
Two or More Races	649	2.2%	737	2.5%	862	2.9%
Hispanic Origin (Any Race)	586	2.0%	681	2.3%	830	2.8%

Data Note: Income is expressed in current dollars.

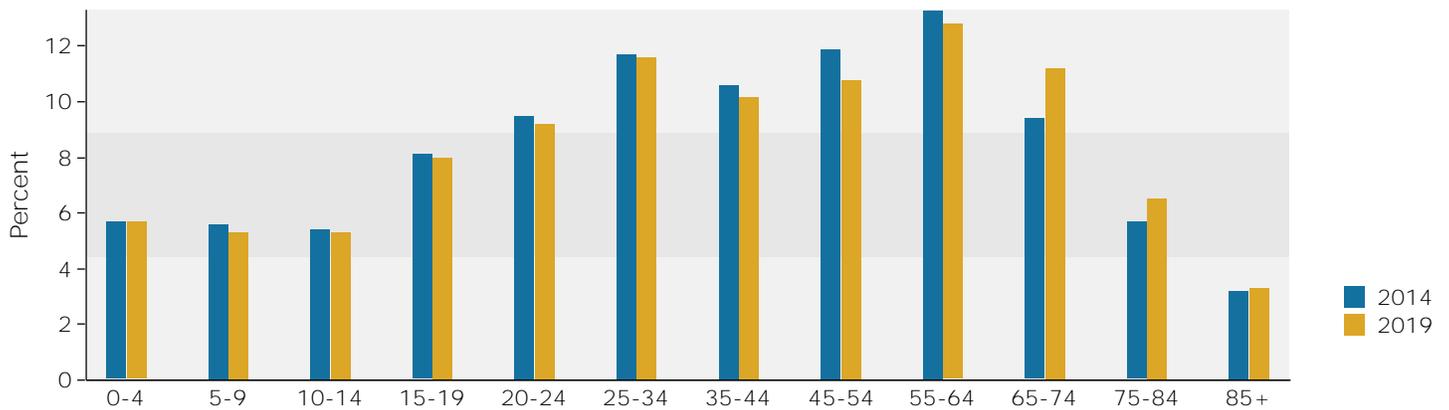
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2014 and 2019.

March 16, 2015

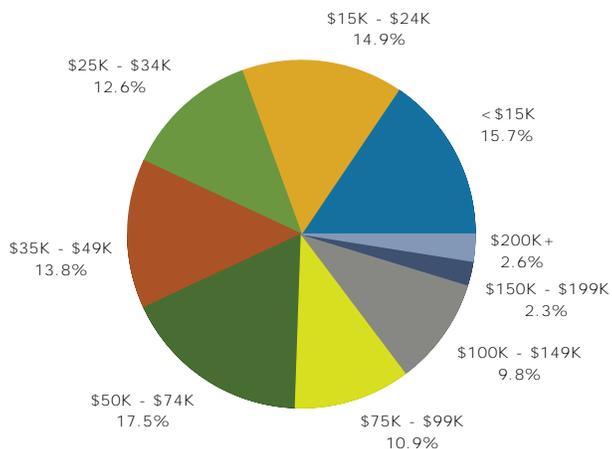
Trends 2014-2019



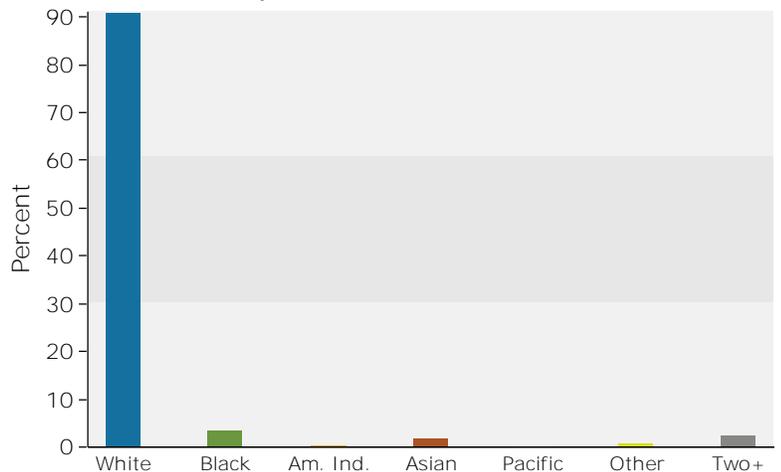
Population by Age



2014 Household Income



2014 Population by Race



2014 Percent Hispanic Origin: 2.3%



Household Income Profile

D1875 EMA
 Area: 37.06 square miles

Latitude: 40.81642597
 Longitude: -81.9371843

Summary	2014	2019	2014-2019 Change	2014-2019 Annual Rate
Population	29,608	29,671	63	0.04%
Households	12,154	12,224	70	0.11%
Median Age	39.0	39.7	0.7	0.36%
Average Household Size	2.22	2.21	-0.01	-0.09%

Households by Income	2014		2019	
	Number	Percent	Number	Percent
Household	12,154	100%	12,224	100%
<\$15,000	1,906	15.7%	1,757	14.4%
\$15,000-\$24,999	1,810	14.9%	1,344	11.0%
\$25,000-\$34,999	1,533	12.6%	1,356	11.1%
\$35,000-\$49,999	1,672	13.8%	1,538	12.6%
\$50,000-\$74,999	2,123	17.5%	2,167	17.7%
\$75,000-\$99,999	1,326	10.9%	1,715	14.0%
\$100,000-\$149,999	1,195	9.8%	1,575	12.9%
\$150,000-\$199,999	276	2.3%	406	3.3%
\$200,000+	313	2.6%	366	3.0%
Median Household Income	\$41,251		\$50,907	
Average Household Income	\$57,416		\$65,568	
Per Capita Income	\$23,793		\$27,318	

Data Note: Income reported for July 1, 2019 represents annual income for the preceding year, expressed in current (2018) dollars, including an adjustment for inflation.



Household Income Profile

D1875 EMA
 Area: 37.06 square miles

Latitude: 40.81642597
 Longitude: -81.9371843

2014 Households by Income and Age of Householder							
	<25	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	596	1,723	1,771	2,055	2,427	1,817	1,765
<\$15,000	187	253	213	272	432	285	264
\$15,000-\$24,999	126	207	163	204	264	304	542
\$25,000-\$34,999	82	231	207	214	196	243	361
\$35,000-\$49,999	78	257	243	264	314	253	263
\$50,000-\$74,999	77	322	352	373	450	341	209
\$75,000-\$99,999	28	208	252	273	334	169	61
\$100,000-	13	193	249	301	282	131	26
\$150,000-	2	31	45	82	71	31	14
\$200,000+	2	23	48	71	84	59	26
Median HH Income	\$23,217	\$43,891	\$52,938	\$53,477	\$50,272	\$38,544	\$26,536
Average HH	\$32,725	\$56,624	\$66,148	\$69,112	\$64,100	\$55,099	\$37,344
Percent Distribution							
	<25	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	100%	100%	100%	100%	100%	100%	100%
<\$15,000	31.4%	14.7%	12.0%	13.2%	17.8%	15.7%	15.0%
\$15,000-\$24,999	21.1%	12.0%	9.2%	9.9%	10.9%	16.7%	30.7%
\$25,000-\$34,999	13.8%	13.4%	11.7%	10.4%	8.1%	13.4%	20.5%
\$35,000-\$49,999	13.1%	14.9%	13.7%	12.8%	12.9%	13.9%	14.9%
\$50,000-\$74,999	12.9%	18.7%	19.9%	18.2%	18.5%	18.8%	11.8%
\$75,000-\$99,999	4.7%	12.1%	14.2%	13.3%	13.8%	9.3%	3.5%
\$100,000-	2.2%	11.2%	14.1%	14.6%	11.6%	7.2%	1.5%
\$150,000-	0.3%	1.8%	2.5%	4.0%	2.9%	1.7%	0.8%
\$200,000+	0.3%	1.3%	2.7%	3.5%	3.5%	3.2%	1.5%

Data Note: Income reported for July 1, 2019 represents annual income for the preceding year, expressed in current (2018) dollars, including an adjustment for inflation.



Household Income Profile

D1875 EMA
 Area: 37.06 square miles

Latitude: 40.81642597
 Longitude: -81.9371843

2019 Households by Income and Age of Householder							
	<25	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	569	1,705	1,693	1,853	2,317	2,141	1,945
< \$15,000	178	223	174	206	361	319	296
\$15,000-\$24,999	87	141	114	135	169	243	454
\$25,000-\$34,999	73	197	162	155	165	235	369
\$35,000-\$49,999	77	226	201	194	256	266	318
\$50,000-\$74,999	89	317	331	323	405	418	284
\$75,000-\$99,999	40	265	306	309	406	284	106
\$100,000-	20	254	304	357	362	231	48
\$150,000-	3	55	55	104	103	60	26
\$200,000+	2	27	47	71	90	83	44
Median HH Income	\$27,115	\$53,671	\$62,371	\$66,422	\$60,460	\$50,250	\$30,162
Average HH	\$37,291	\$65,534	\$73,692	\$79,650	\$73,679	\$65,339	\$44,009
Percent Distribution							
	<25	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	100%	100%	100%	100%	100%	100%	100%
< \$15,000	31.3%	13.1%	10.3%	11.1%	15.6%	14.9%	15.2%
\$15,000-\$24,999	15.3%	8.3%	6.7%	7.3%	7.3%	11.3%	23.3%
\$25,000-\$34,999	12.8%	11.6%	9.6%	8.4%	7.1%	11.0%	19.0%
\$35,000-\$49,999	13.5%	13.3%	11.9%	10.5%	11.0%	12.4%	16.3%
\$50,000-\$74,999	15.6%	18.6%	19.6%	17.4%	17.5%	19.5%	14.6%
\$75,000-\$99,999	7.0%	15.5%	18.1%	16.7%	17.5%	13.3%	5.4%
\$100,000-	3.5%	14.9%	18.0%	19.3%	15.6%	10.8%	2.5%
\$150,000-	0.5%	3.2%	3.2%	5.6%	4.4%	2.8%	1.3%
\$200,000+	0.4%	1.6%	2.8%	3.8%	3.9%	3.9%	2.3%

Data Note: Income reported for July 1, 2019 represents annual income for the preceding year, expressed in current (2018) dollars, including an adjustment for inflation.



Housing Profile

D1875 EMA
Area: 37.06 square miles

Latitude: 40.81642597
Longitude: -81.9371843

Population		Households	
2010 Total Population	29,430	2014 Median Household Income	\$41,251
2014 Total Population	29,608	2019 Median Household Income	\$50,907
2019 Total Population	29,671	2014-2019 Annual Rate	4.30%
2014-2019 Annual Rate	0.04%		

Housing Units by Occupancy Status and Tenure	Census 2010		2014		2019	
	Number	Percent	Number	Percent	Number	Percent
Total Housing Units	13,260	100.0%	13,422	100.0%	13,564	100.0%
Occupied	12,072	91.0%	12,154	90.6%	12,224	90.1%
Owner	7,397	55.8%	7,238	53.9%	7,267	53.6%
Renter	4,675	35.3%	4,916	36.6%	4,957	36.5%
Vacant	1,188	9.0%	1,268	9.4%	1,340	9.9%

Owner Occupied Housing Units by Value	2014		2019	
	Number	Percent	Number	Percent
Total	7,238	100.0%	7,267	100.0%
<\$50,000	453	6.3%	363	5.0%
\$50,000-\$99,999	1,844	25.5%	1,368	18.8%
\$100,000-\$149,999	2,263	31.3%	2,217	30.5%
\$150,000-\$199,999	1,252	17.3%	1,627	22.4%
\$200,000-\$249,999	623	8.6%	768	10.6%
\$250,000-\$299,999	324	4.5%	416	5.7%
\$300,000-\$399,999	258	3.6%	283	3.9%
\$400,000-\$499,999	102	1.4%	100	1.4%
\$500,000-\$749,999	64	0.9%	69	0.9%
\$750,000-\$999,999	13	0.2%	16	0.2%
\$1,000,000+	42	0.6%	40	0.6%
Median Value		\$129,209		\$142,907
Average Value		\$154,870		\$166,768

Data Note: Persons of Hispanic Origin may be of any race.
Source: U.S. Census Bureau, Census 2010 Summary File 1.



Housing Profile

D1875 EMA
Area: 37.06 square miles

Latitude: 40.81642597
Longitude: -81.9371843

Census 2010 Owner Occupied Housing Units by Mortgage Status		
	Number	Percent
Total	7,397	100.0%
Owned with a Mortgage/Loan	4,573	61.8%
Owned Free and Clear	2,824	38.2%

Census 2010 Vacant Housing Units by Status		
	Number	Percent
Total	1,188	100.0%
For Rent	520	43.8%
Rented- Not Occupied	24	2.0%
For Sale Only	182	15.3%
Sold - Not Occupied	35	2.9%
Seasonal/Recreational/Occasional Use	79	6.6%
For Migrant Workers	0	0.0%
Other Vacant	336	28.3%

Census 2010 Occupied Housing Units by Age of Householder and Home Ownership			
	Occupied	Owner Occupied Units	
		Number	% of Occupied
Total	12,072	7,397	61.3%
15-24	616	93	15.1%
25-34	1,724	693	40.2%
35-44	1,815	992	54.7%
45-54	2,292	1,475	64.4%
55-64	2,368	1,719	72.6%
65-74	1,538	1,197	77.8%
75-84	1,135	861	75.9%
85+	584	367	62.8%

Census 2010 Occupied Housing Units by Race/Ethnicity of Householder and Home Ownership			
	Occupied	Owner Occupied Units	
		Number	% of Occupied
Total	12,071	7,397	61.3%
White Alone	11,381	7,141	62.7%
Black/African American	344	109	31.7%
American	28	9	32.1%
Asian Alone	159	88	55.3%
Pacific Islander Alone	4	1	25.0%
Other Race Alone	42	15	35.7%
Two or More Races	113	34	30.1%
Hispanic Origin	144	53	36.8%

Census 2010 Occupied Housing Units by Size and Home Ownership			
	Occupied	Owner Occupied Units	
		Number	% of Occupied
Total	12,073	7,398	61.3%
1-Person	4,091	1,937	47.3%
2-Person	4,265	3,062	71.8%
3-Person	1,615	1,022	63.3%
4-Person	1,274	851	66.8%
5-Person	537	356	66.3%
6-Person	195	122	62.6%
7+ Person	96	48	50.0%

Data Note: Persons of Hispanic Origin may be of any race.
Source: U.S. Census Bureau, Census 2010 Summary File 1.



Business Summary

Wooster City, OH
 Wooster city, OH (3986548)
 Geography: Place

Data for all businesses in area

Wooster city, OH...

Total Businesses:	1,901			
Total Employees:	19,692			
Total Residential Population:	26,321			
Employee/Residential Population Ratio:	0.75:1			
			Employees	
by SIC Codes	Number	Percent	Number	Percent
Agriculture & Mining	66	3.5%	217	1.1%
Construction	83	4.4%	474	2.4%
Manufacturing	66	3.5%	2,944	15.0%
Transportation	44	2.3%	335	1.7%
Communication	20	1.1%	216	1.1%
Utility	6	0.3%	130	0.7%
Wholesale Trade	74	3.9%	394	2.0%
Retail Trade Summary	310	16.3%	3,899	19.8%
Home Improvement	10	0.5%	204	1.0%
General Merchandise Stores	9	0.5%	778	4.0%
Food Stores	23	1.2%	381	1.9%
Auto Dealers, Gas Stations, Auto Aftermarket	32	1.7%	384	2.0%
Apparel & Accessory Stores	14	0.7%	63	0.3%
Furniture & Home Furnishings	23	1.2%	101	0.5%
Eating & Drinking Places	81	4.3%	1,383	7.0%
Miscellaneous Retail	118	6.2%	605	3.1%
Finance, Insurance, Real Estate Summary	177	9.3%	1,149	5.8%
Banks, Savings & Lending Institutions	31	1.6%	270	1.4%
Securities Brokers	12	0.6%	36	0.2%
Insurance Carriers & Agents	35	1.8%	443	2.2%
Real Estate, Holding, Other Investment Offices	99	5.2%	400	2.0%
Services Summary	811	42.7%	8,671	44.0%
Hotels & Lodging	12	0.6%	124	0.6%
Automotive Services	34	1.8%	134	0.7%
Motion Pictures & Amusements	37	1.9%	414	2.1%
Health Services	133	7.0%	2,331	11.8%
Legal Services	33	1.7%	117	0.6%
Education Institutions & Libraries	39	2.1%	2,108	10.7%
Other Services	523	27.5%	3,443	17.5%
Government	49	2.6%	1,261	6.4%
Unclassified Establishments	195	10.3%	2	0.0%
Totals	1,901	100.0%	19,692	100.0%

Source: Copyright 2014 Dun & Bradstreet, Inc. All rights reserved. Esri Total Residential Population forecasts for 2014.

March 16, 2015



Business Summary

Wooster City, OH
 Wooster city, OH (3986548)
 Geography: Place

by NAICS Codes	Businesses		Employees	
	Number	Percent	Number	Percent
Agriculture, Forestry, Fishing & Hunting	19	1.0%	29	0.1%
Mining	17	0.9%	101	0.5%
Utilities	4	0.2%	85	0.4%
Construction	85	4.5%	478	2.4%
Manufacturing	71	3.7%	2,859	14.5%
Wholesale Trade	72	3.8%	390	2.0%
Retail Trade	224	11.8%	2,494	12.7%
Motor Vehicle & Parts Dealers	27	1.4%	355	1.8%
Furniture & Home Furnishings Stores	8	0.4%	36	0.2%
Electronics & Appliance Stores	15	0.8%	65	0.3%
Bldg Material & Garden Equipment & Supplies Dealers	10	0.5%	204	1.0%
Food & Beverage Stores	25	1.3%	381	1.9%
Health & Personal Care Stores	13	0.7%	142	0.7%
Gasoline Stations	5	0.3%	29	0.1%
Clothing & Clothing Accessories Stores	21	1.1%	92	0.5%
Sport Goods, Hobby, Book, & Music Stores	25	1.3%	99	0.5%
General Merchandise Stores	9	0.5%	778	4.0%
Miscellaneous Store Retailers	55	2.9%	249	1.3%
Nonstore Retailers	11	0.6%	64	0.3%
Transportation & Warehousing	39	2.1%	301	1.5%
Information	34	1.8%	518	2.6%
Finance & Insurance	98	5.2%	785	4.0%
Central Bank/Credit Intermediation & Related Activities	33	1.7%	272	1.4%
Securities, Commodity Contracts & Other Financial	29	1.5%	68	0.3%
Insurance Carriers & Related Activities; Funds, Trusts &	36	1.9%	445	2.3%
Real Estate, Rental & Leasing	85	4.5%	412	2.1%
Professional, Scientific & Tech Services	169	8.9%	1,484	7.5%
Legal Services	38	2.0%	149	0.8%
Management of Companies & Enterprises	4	0.2%	8	0.0%
Administrative & Support & Waste Management &	187	9.8%	526	2.7%
Educational Services	42	2.2%	2,070	10.5%
Health Care & Social Assistance	178	9.4%	3,186	16.2%
Arts, Entertainment & Recreation	31	1.6%	263	1.3%
Accommodation & Food Services	94	4.9%	1,508	7.7%
Accommodation	12	0.6%	124	0.6%
Food Services & Drinking Places	82	4.3%	1,384	7.0%
Other Services (except Public Administration)	204	10.7%	932	4.7%
Automotive Repair & Maintenance	31	1.6%	122	0.6%
Public Administration	49	2.6%	1,261	6.4%
Unclassified Establishments	195	10.3%	2	0.0%
Total	1,901	100.0%	19,692	100.0%

Source: Copyright 2014 Dun & Bradstreet, Inc. All rights reserved. Esri Total Residential Population forecasts for 2014.

March 16, 2015



Community Profile

Wooster City, OH
 Wooster city, OH (3986548)
 Place

Wooster city, OH...

Population Summary	
2000 Total Population	25,537
2010 Total Population	26,119
2014 Total Population	26,321
2014 Group Quarters	2,480
2019 Total Population	26,401
2014-2019 Annual Rate	0.06%
Household Summary	
2000 Households	10,145
2000 Average Household Size	2.30
2010 Households	10,733
2010 Average Household Size	2.21
2014 Households	10,822
2014 Average Household Size	2.20
2019 Households	10,897
2019 Average Household Size	2.20
2014-2019 Annual Rate	0.14%
2010 Families	6,244
2010 Average Family Size	2.86
2014 Families	6,285
2014 Average Family Size	2.83
2019 Families	6,247
2019 Average Family Size	2.82
2014-2019 Annual Rate	-0.12%
Housing Unit Summary	
2000 Housing Units	10,780
Owner Occupied Housing Units	57.6%
Renter Occupied Housing Units	36.5%
Vacant Housing Units	5.9%
2010 Housing Units	11,822
Owner Occupied Housing Units	53.5%
Renter Occupied Housing Units	37.3%
Vacant Housing Units	9.2%
2014 Housing Units	11,980
Owner Occupied Housing Units	53.0%
Renter Occupied Housing Units	37.4%
Vacant Housing Units	9.7%
2019 Housing Units	12,118
Owner Occupied Housing Units	52.7%
Renter Occupied Housing Units	37.2%
Vacant Housing Units	10.1%
Median Household Income	
2014	\$40,676
2019	\$50,348
Median Home Value	
2014	\$127,652
2019	\$140,955
Per Capita Income	
2014	\$23,480
2019	\$26,987
Median Age	
2010	37.3
2014	38.6
2019	39.3

Data Note: Household population includes persons not residing in group quarters. Average Household Size is the household population divided by total households. Persons in families include the householder and persons related to the householder by birth, marriage, or adoption. Per Capita Income represents the income received by all persons aged 15 years and over divided by the total population.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2014 and 2019. Esri converted Census 2000 data into 2010 geography.

March 16, 2015



Community Profile

Wooster City, OH
 Wooster city, OH (3986548)
 Place

Wooster city, OH...

2014 Households by Income

Household Income Base	10,822
<\$15,000	15.8%
\$15,000 - \$24,999	15.1%
\$25,000 - \$34,999	12.8%
\$35,000 - \$49,999	13.9%
\$50,000 - \$74,999	17.3%
\$75,000 - \$99,999	10.9%
\$100,000 - \$149,999	9.6%
\$150,000 - \$199,999	2.1%
\$200,000+	2.6%
Average Household Income	\$56,840

2019 Households by Income

Household Income Base	10,897
<\$15,000	14.5%
\$15,000 - \$24,999	11.1%
\$25,000 - \$34,999	11.2%
\$35,000 - \$49,999	12.9%
\$50,000 - \$74,999	17.7%
\$75,000 - \$99,999	13.9%
\$100,000 - \$149,999	12.6%
\$150,000 - \$199,999	3.1%
\$200,000+	3.0%
Average Household Income	\$64,964

2014 Owner Occupied Housing Units by Value

Total	6,345
<\$50,000	6.3%
\$50,000 - \$99,999	26.2%
\$100,000 - \$149,999	31.6%
\$150,000 - \$199,999	17.3%
\$200,000 - \$249,999	8.3%
\$250,000 - \$299,999	4.2%
\$300,000 - \$399,999	3.2%
\$400,000 - \$499,999	1.3%
\$500,000 - \$749,999	0.9%
\$750,000 - \$999,999	0.2%
\$1,000,000 +	0.6%
Average Home Value	\$152,403

2019 Owner Occupied Housing Units by Value

Total	6,386
<\$50,000	5.1%
\$50,000 - \$99,999	19.6%
\$100,000 - \$149,999	31.0%
\$150,000 - \$199,999	22.4%
\$200,000 - \$249,999	10.2%
\$250,000 - \$299,999	5.4%
\$300,000 - \$399,999	3.5%
\$400,000 - \$499,999	1.3%
\$500,000 - \$749,999	0.9%
\$750,000 - \$999,999	0.2%
\$1,000,000 +	0.6%
Average Home Value	\$164,093

Data Note: Income represents the preceding year, expressed in current dollars. Household income includes wage and salary earnings, interest dividends, net rents, pensions, SSI and welfare payments, child support, and alimony.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2014 and 2019. Esri converted Census 2000 data into 2010 geography.

March 16, 2015



Community Profile

Wooster City, OH
Wooster city, OH (3986548)
Place

Wooster city, OH...

2010 Population by Age		Wooster city, OH...
Total		26,119
0 - 4		6.1%
5 - 9		5.6%
10 - 14		5.4%
15 - 24		18.0%
25 - 34		12.3%
35 - 44		10.8%
45 - 54		12.8%
55 - 64		12.4%
65 - 74		7.9%
75 - 84		5.9%
85 +		2.9%
18 +		79.6%
2014 Population by Age		Wooster city, OH...
Total		26,320
0 - 4		5.7%
5 - 9		5.6%
10 - 14		5.4%
15 - 24		17.9%
25 - 34		11.7%
35 - 44		10.6%
45 - 54		11.7%
55 - 64		13.1%
65 - 74		9.3%
75 - 84		5.8%
85 +		3.4%
18 +		80.0%
2019 Population by Age		Wooster city, OH...
Total		26,400
0 - 4		5.7%
5 - 9		5.3%
10 - 14		5.3%
15 - 24		17.5%
25 - 34		11.6%
35 - 44		10.2%
45 - 54		10.7%
55 - 64		12.6%
65 - 74		11.0%
75 - 84		6.5%
85 +		3.5%
18 +		80.3%
2010 Population by Sex		Wooster city, OH...
Males		12,441
Females		13,678
2014 Population by Sex		Wooster city, OH...
Males		12,603
Females		13,717
2019 Population by Sex		Wooster city, OH...
Males		12,667
Females		13,733

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2014 and 2019. Esri converted Census 2000 data into 2010 geography.



Wooster City, OH
 Wooster city, OH (3986548)
 Place

Wooster city, OH...

2010 Population by Race/Ethnicity	
Total	26,119
White Alone	91.2%
Black Alone	3.6%
American Indian Alone	0.3%
Asian Alone	1.9%
Pacific Islander Alone	0.0%
Some Other Race Alone	0.7%
Two or More Races	2.4%
Hispanic Origin	2.2%
Diversity Index	20.2
2014 Population by Race/Ethnicity	
Total	26,321
White Alone	90.8%
Black Alone	3.7%
American Indian Alone	0.3%
Asian Alone	1.9%
Pacific Islander Alone	0.0%
Some Other Race Alone	0.7%
Two or More Races	2.6%
Hispanic Origin	2.3%
Diversity Index	21.1
2019 Population by Race/Ethnicity	
Total	26,402
White Alone	89.7%
Black Alone	3.9%
American Indian Alone	0.3%
Asian Alone	2.2%
Pacific Islander Alone	0.0%
Some Other Race Alone	0.8%
Two or More Races	3.0%
Hispanic Origin	2.8%
Diversity Index	23.8
2010 Population by Relationship and Household Type	
Total	26,119
In Households	90.9%
In Family Households	70.4%
Householder	23.9%
Spouse	17.7%
Child	24.7%
Other relative	2.0%
Nonrelative	2.1%
In Nonfamily Households	20.5%
In Group Quarters	9.1%
Institutionalized Population	1.5%
Noninstitutionalized Population	7.6%

Data Note: Persons of Hispanic Origin may be of any race. The Diversity Index measures the probability that two people from the same area will be from different race/ethnic groups.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2014 and 2019. Esri converted Census 2000 data into 2010 geography.



Community Profile

Wooster City, OH
Wooster city, OH (3986548)
Place

Wooster city, OH...

2014 Population 25+ by Educational Attainment

Total	17,235
Less than 9th Grade	3.2%
9th - 12th Grade, No Diploma	6.7%
High School Graduate	31.1%
GED/Alternative Credential	6.3%
Some College, No Degree	18.9%
Associate Degree	5.8%
Bachelor's Degree	17.7%
Graduate/Professional Degree	10.2%

2014 Population 15+ by Marital Status

Total	21,937
Never Married	34.5%
Married	46.4%
Widowed	6.9%
Divorced	12.1%

2014 Civilian Population 16+ in Labor Force

Civilian Employed	94.8%
Civilian Unemployed	5.2%

2014 Employed Population 16+ by Industry

Total	12,257
Agriculture/Mining	1.6%
Construction	3.1%
Manufacturing	16.8%
Wholesale Trade	0.7%
Retail Trade	11.4%
Transportation/Utilities	4.6%
Information	1.6%
Finance/Insurance/Real Estate	4.3%
Services	54.2%
Public Administration	1.5%

2014 Employed Population 16+ by Occupation

Total	12,256
White Collar	53.0%
Management/Business/Financial	8.0%
Professional	24.4%
Sales	9.2%
Administrative Support	11.4%
Services	22.2%
Blue Collar	24.8%
Farming/Forestry/Fishing	0.6%
Construction/Extraction	2.9%
Installation/Maintenance/Repair	2.7%
Production	10.5%
Transportation/Material Moving	8.0%

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2014 and 2019. Esri converted Census 2000 data into 2010 geography.



Community Profile

Wooster City, OH
 Wooster city, OH (3986548)
 Place

Wooster city, OH...

2010 Households by Type	
Total	10,733
Households with 1 Person	35.4%
Households with 2+ People	64.6%
Family Households	58.2%
Husband-wife Families	43.1%
With Related Children	15.7%
Other Family (No Spouse Present)	15.1%
Other Family with Male Householder	3.8%
With Related Children	2.3%
Other Family with Female Householder	11.3%
With Related Children	8.0%
Nonfamily Households	6.4%
All Households with Children	26.5%
Multigenerational Households	2.2%
Unmarried Partner Households	6.9%
Male-female	6.4%
Same-sex	0.5%
2010 Households by Size	
Total	10,733
1 Person Household	35.4%
2 Person Household	34.8%
3 Person Household	13.1%
4 Person Household	10.1%
5 Person Household	4.3%
6 Person Household	1.5%
7 + Person Household	0.8%
2010 Households by Tenure and Mortgage Status	
Total	10,733
Owner Occupied	58.9%
Owned with a Mortgage/Loan	36.3%
Owned Free and Clear	22.6%
Renter Occupied	41.1%

Data Note: Households with children include any households with people under age 18, related or not. Multigenerational households are families with 3 or more parent-child relationships. Unmarried partner households are usually classified as nonfamily households unless there is another member of the household related to the householder. Multigenerational and unmarried partner households are reported only to the tract level. Esri estimated block group data, which is used to estimate polygons or non-standard geography.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2014 and 2019. Esri converted Census 2000 data into 2010 geography.

March 16, 2015



Business Summary

Wayne County, OH
 Wayne County, OH (39169)
 Geography: County

Data for all businesses in area		Wayne County, OH...			
Total Businesses:				7,602	
Total Employees:				47,303	
Total Residential Population:				115,496	
Employee/Residential Population Ratio:				0.41:1	
				Employees	
by SIC Codes		Number	Percent	Number	Percent
Agriculture & Mining		864	11.4%	2,096	4.4%
Construction		684	9.0%	4,876	10.3%
Manufacturing		351	4.6%	7,729	16.3%
Transportation		277	3.6%	1,315	2.8%
Communication		39	0.5%	397	0.8%
Utility		27	0.4%	247	0.5%
Wholesale Trade		307	4.0%	1,898	4.0%
Retail Trade Summary		906	11.9%	6,803	14.4%
Home Improvement		60	0.8%	443	0.9%
General Merchandise Stores		27	0.4%	856	1.8%
Food Stores		88	1.2%	957	2.0%
Auto Dealers, Gas Stations, Auto Aftermarket		100	1.3%	642	1.4%
Apparel & Accessory Stores		30	0.4%	91	0.2%
Furniture & Home Furnishings		95	1.2%	279	0.6%
Eating & Drinking Places		187	2.5%	2,416	5.1%
Miscellaneous Retail		319	4.2%	1,119	2.4%
Finance, Insurance, Real Estate Summary		483	6.4%	2,188	4.6%
Banks, Savings & Lending Institutions		73	1.0%	584	1.2%
Securities Brokers		19	0.2%	49	0.1%
Insurance Carriers & Agents		88	1.2%	610	1.3%
Real Estate, Holding, Other Investment Offices		303	4.0%	945	2.0%
Services Summary		2,747	36.1%	17,670	37.4%
Hotels & Lodging		27	0.4%	227	0.5%
Automotive Services		162	2.1%	568	1.2%
Motion Pictures & Amusements		103	1.4%	738	1.6%
Health Services		243	3.2%	3,713	7.8%
Legal Services		58	0.8%	193	0.4%
Education Institutions & Libraries		124	1.6%	4,943	10.4%
Other Services		2,030	26.7%	7,288	15.4%
Government		122	1.6%	2,077	4.4%
Unclassified Establishments		795	10.5%	7	0.0%
Totals		7,602	100.0%	47,303	100.0%

Source: Copyright 2014 Dun & Bradstreet, Inc. All rights reserved. Esri Total Residential Population forecasts for 2014.

March 16, 2015



Business Summary

Wayne County, OH
 Wayne County, OH (39169)
 Geography: County

by NAICS Codes	Businesses		Employees	
	Number	Percent	Number	Percent
Agriculture, Forestry, Fishing & Hunting	675	8.9%	1,401	3.0%
Mining	46	0.6%	261	0.6%
Utilities	17	0.2%	177	0.4%
Construction	690	9.1%	4,888	10.3%
Manufacturing	345	4.5%	7,655	16.2%
Wholesale Trade	303	4.0%	1,892	4.0%
Retail Trade	704	9.3%	4,340	9.2%
Motor Vehicle & Parts Dealers	82	1.1%	546	1.2%
Furniture & Home Furnishings Stores	58	0.8%	166	0.4%
Electronics & Appliance Stores	34	0.4%	109	0.2%
Bldg Material & Garden Equipment & Supplies Dealers	56	0.7%	432	0.9%
Food & Beverage Stores	87	1.1%	962	2.0%
Health & Personal Care Stores	30	0.4%	225	0.5%
Gasoline Stations	18	0.2%	96	0.2%
Clothing & Clothing Accessories Stores	39	0.5%	123	0.3%
Sport Goods, Hobby, Book, & Music Stores	77	1.0%	179	0.4%
General Merchandise Stores	27	0.4%	856	1.8%
Miscellaneous Store Retailers	160	2.1%	520	1.1%
Nonstore Retailers	36	0.5%	126	0.3%
Transportation & Warehousing	261	3.4%	1,244	2.6%
Information	90	1.2%	813	1.7%
Finance & Insurance	242	3.2%	1,363	2.9%
Central Bank/Credit Intermediation & Related Activities	81	1.1%	600	1.3%
Securities, Commodity Contracts & Other Financial	62	0.8%	132	0.3%
Insurance Carriers & Related Activities; Funds, Trusts &	99	1.3%	631	1.3%
Real Estate, Rental & Leasing	262	3.4%	897	1.9%
Professional, Scientific & Tech Services	519	6.8%	2,356	5.0%
Legal Services	64	0.8%	227	0.5%
Management of Companies & Enterprises	27	0.4%	63	0.1%
Administrative & Support & Waste Management &	1,002	13.2%	2,335	4.9%
Educational Services	123	1.6%	4,840	10.2%
Health Care & Social Assistance	336	4.4%	4,972	10.5%
Arts, Entertainment & Recreation	96	1.3%	584	1.2%
Accommodation & Food Services	216	2.8%	2,647	5.6%
Accommodation	27	0.4%	227	0.5%
Food Services & Drinking Places	189	2.5%	2,420	5.1%
Other Services (except Public Administration)	731	9.6%	2,491	5.3%
Automotive Repair & Maintenance	145	1.9%	479	1.0%
Public Administration	122	1.6%	2,077	4.4%
Unclassified Establishments	795	10.5%	7	0.0%
Total	7,602	100.0%	47,303	100.0%

Source: Copyright 2014 Dun & Bradstreet, Inc. All rights reserved. Esri Total Residential Population forecasts for 2014.

March 16, 2015



Community Profile

Wayne County, OH
 Wayne County, OH (39169)
 Geography: County

Wayne County, OH...

Population Summary	
2000 Total Population	111,564
2010 Total Population	114,520
2014 Total Population	115,496
2014 Group Quarters	3,515
2019 Total Population	116,385
2014-2019 Annual Rate	0.15%
Household Summary	
2000 Households	40,445
2000 Average Household Size	2.68
2010 Households	42,638
2010 Average Household Size	2.61
2014 Households	43,242
2014 Average Household Size	2.59
2019 Households	43,734
2019 Average Household Size	2.58
2014-2019 Annual Rate	0.23%
2010 Families	30,070
2010 Average Family Size	3.13
2014 Families	30,108
2014 Average Family Size	3.12
2019 Families	30,173
2019 Average Family Size	3.11
2014-2019 Annual Rate	0.04%
Housing Unit Summary	
2000 Housing Units	42,324
Owner Occupied Housing Units	70.1%
Renter Occupied Housing Units	25.5%
Vacant Housing Units	4.4%
2010 Housing Units	45,847
Owner Occupied Housing Units	67.9%
Renter Occupied Housing Units	25.1%
Vacant Housing Units	7.0%
2014 Housing Units	46,617
Owner Occupied Housing Units	66.3%
Renter Occupied Housing Units	26.5%
Vacant Housing Units	7.2%
2019 Housing Units	47,280
Owner Occupied Housing Units	66.0%
Renter Occupied Housing Units	26.5%
Vacant Housing Units	7.5%
Median Household Income	
2014	\$48,782
2019	\$56,541
Median Home Value	
2014	\$131,098
2019	\$148,538
Per Capita Income	
2014	\$23,220
2019	\$26,176
Median Age	
2010	38.2
2014	38.8
2019	39.3

Data Note: Household population includes persons not residing in group quarters. Average Household Size is the household population divided by total households. Persons in families include the householder and persons related to the householder by birth, marriage, or adoption. Per Capita Income represents the income received by all persons aged 15 years and over divided by the total population.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2014 and 2019. Esri converted Census 2000 data into 2010 geography.

March 16, 2015



Community Profile

Wayne County, OH
Wayne County, OH (39169)
Geography: County

Wayne County, OH...

2014 Households by Income

Household Income Base	43,242
<\$15,000	10.9%
\$15,000 - \$24,999	12.7%
\$25,000 - \$34,999	11.9%
\$35,000 - \$49,999	15.5%
\$50,000 - \$74,999	21.5%
\$75,000 - \$99,999	12.7%
\$100,000 - \$149,999	10.3%
\$150,000 - \$199,999	2.6%
\$200,000+	2.0%
Average Household Income	\$61,675

2019 Households by Income

Household Income Base	43,734
<\$15,000	9.9%
\$15,000 - \$24,999	9.1%
\$25,000 - \$34,999	9.8%
\$35,000 - \$49,999	13.4%
\$50,000 - \$74,999	22.2%
\$75,000 - \$99,999	16.4%
\$100,000 - \$149,999	13.1%
\$150,000 - \$199,999	3.8%
\$200,000+	2.4%
Average Household Income	\$69,235

2014 Owner Occupied Housing Units by Value

Total	30,893
<\$50,000	6.8%
\$50,000 - \$99,999	25.1%
\$100,000 - \$149,999	29.2%
\$150,000 - \$199,999	17.0%
\$200,000 - \$249,999	9.2%
\$250,000 - \$299,999	4.7%
\$300,000 - \$399,999	3.8%
\$400,000 - \$499,999	1.7%
\$500,000 - \$749,999	1.7%
\$750,000 - \$999,999	0.4%
\$1,000,000 +	0.4%
Average Home Value	\$160,307

2019 Owner Occupied Housing Units by Value

Total	31,207
<\$50,000	5.1%
\$50,000 - \$99,999	17.4%
\$100,000 - \$149,999	28.3%
\$150,000 - \$199,999	22.5%
\$200,000 - \$249,999	11.7%
\$250,000 - \$299,999	6.1%
\$300,000 - \$399,999	4.3%
\$400,000 - \$499,999	1.8%
\$500,000 - \$749,999	1.8%
\$750,000 - \$999,999	0.6%
\$1,000,000 +	0.4%
Average Home Value	\$176,641

Data Note: Income represents the preceding year, expressed in current dollars. Household income includes wage and salary earnings, interest dividends, net rents, pensions, SSI and welfare payments, child support, and alimony.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2014 and 2019. Esri converted Census 2000 data into 2010 geography.

March 16, 2015



Community Profile

Wayne County, OH
Wayne County, OH (39169)
Geography: County

Wayne County, OH...

2010 Population by Age	
Total	114,520
0 - 4	6.8%
5 - 9	7.1%
10 - 14	7.2%
15 - 24	14.1%
25 - 34	11.1%
35 - 44	11.9%
45 - 54	14.7%
55 - 64	12.6%
65 - 74	7.9%
75 - 84	4.7%
85 +	2.0%
18 +	74.6%
2014 Population by Age	
Total	115,496
0 - 4	6.6%
5 - 9	6.8%
10 - 14	6.9%
15 - 24	13.9%
25 - 34	11.6%
35 - 44	11.5%
45 - 54	13.3%
55 - 64	13.4%
65 - 74	9.1%
75 - 84	4.8%
85 +	2.1%
18 +	75.8%
2019 Population by Age	
Total	116,385
0 - 4	6.6%
5 - 9	6.7%
10 - 14	6.8%
15 - 24	13.0%
25 - 34	11.8%
35 - 44	11.3%
45 - 54	12.0%
55 - 64	13.5%
65 - 74	10.6%
75 - 84	5.4%
85 +	2.2%
18 +	76.0%
2010 Population by Sex	
Males	56,599
Females	57,921
2014 Population by Sex	
Males	57,299
Females	58,197
2019 Population by Sex	
Males	57,948
Females	58,437

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2014 and 2019. Esri converted Census 2000 data into 2010 geography.



Community Profile

Wayne County, OH
Wayne County, OH (39169)
Geography: County

Wayne County, OH...

2010 Population by Race/Ethnicity

Total	114,520
White Alone	95.7%
Black Alone	1.5%
American Indian Alone	0.2%
Asian Alone	0.8%
Pacific Islander Alone	0.0%
Some Other Race Alone	0.5%
Two or More Races	1.4%
Hispanic Origin	1.6%
Diversity Index	11.3

2014 Population by Race/Ethnicity

Total	115,496
White Alone	95.2%
Black Alone	1.6%
American Indian Alone	0.2%
Asian Alone	0.9%
Pacific Islander Alone	0.0%
Some Other Race Alone	0.6%
Two or More Races	1.6%
Hispanic Origin	1.8%
Diversity Index	12.6

2019 Population by Race/Ethnicity

Total	116,385
White Alone	94.6%
Black Alone	1.7%
American Indian Alone	0.2%
Asian Alone	1.0%
Pacific Islander Alone	0.0%
Some Other Race Alone	0.7%
Two or More Races	1.8%
Hispanic Origin	2.2%
Diversity Index	14.4

2010 Population by Relationship and Household Type

Total	114,520
In Households	97.2%
In Family Households	84.1%
Householder	26.3%
Spouse	21.2%
Child	32.6%
Other relative	2.1%
Nonrelative	1.9%
In Nonfamily Households	13.0%
In Group Quarters	2.8%
Institutionalized Population	1.0%
Noninstitutionalized Population	1.8%

Data Note: Persons of Hispanic Origin may be of any race. The Diversity Index measures the probability that two people from the same area will be from different race/ethnic groups.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2014 and 2019. Esri converted Census 2000 data into 2010 geography.

March 16, 2015



Community Profile

Wayne County, OH
Wayne County, OH (39169)
Geography: County

Wayne County, OH...

2014 Population 25+ by Educational Attainment

Total	76,053
Less than 9th Grade	6.7%
9th - 12th Grade, No Diploma	7.7%
High School Graduate	38.3%
GED/Alternative Credential	4.9%
Some College, No Degree	16.9%
Associate Degree	6.1%
Bachelor's Degree	12.9%
Graduate/Professional Degree	6.6%

2014 Population 15+ by Marital Status

Total	92,075
Never Married	26.5%
Married	57.5%
Widowed	6.0%
Divorced	9.9%

2014 Civilian Population 16+ in Labor Force

Civilian Employed	94.6%
Civilian Unemployed	5.4%

2014 Employed Population 16+ by Industry

Total	55,703
Agriculture/Mining	3.9%
Construction	5.9%
Manufacturing	22.7%
Wholesale Trade	2.1%
Retail Trade	11.4%
Transportation/Utilities	4.9%
Information	1.0%
Finance/Insurance/Real Estate	4.5%
Services	41.4%
Public Administration	2.1%

2014 Employed Population 16+ by Occupation

Total	55,703
White Collar	49.5%
Management/Business/Financial	10.3%
Professional	17.4%
Sales	9.1%
Administrative Support	12.7%
Services	17.5%
Blue Collar	33.0%
Farming/Forestry/Fishing	1.4%
Construction/Extraction	5.1%
Installation/Maintenance/Repair	4.2%
Production	12.6%
Transportation/Material Moving	9.7%

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2014 and 2019. Esri converted Census 2000 data into 2010 geography.

March 16, 2015



Community Profile

Wayne County, OH
Wayne County, OH (39169)
Geography: County

Wayne County, OH...

2010 Households by Type	
Total	42,638
Households with 1 Person	25.1%
Households with 2+ People	74.9%
Family Households	70.5%
Husband-wife Families	57.1%
With Related Children	23.5%
Other Family (No Spouse Present)	13.5%
Other Family with Male Householder	4.2%
With Related Children	2.5%
Other Family with Female Householder	9.2%
With Related Children	6.0%
Nonfamily Households	4.4%
All Households with Children	32.5%
Multigenerational Households	2.9%
Unmarried Partner Households	5.7%
Male-female	5.2%
Same-sex	0.4%
2010 Households by Size	
Total	42,638
1 Person Household	25.1%
2 Person Household	35.4%
3 Person Household	15.4%
4 Person Household	12.9%
5 Person Household	6.0%
6 Person Household	2.7%
7 + Person Household	2.5%
2010 Households by Tenure and Mortgage Status	
Total	42,638
Owner Occupied	73.0%
Owned with a Mortgage/Loan	46.7%
Owned Free and Clear	26.3%
Renter Occupied	27.0%

Data Note: Households with children include any households with people under age 18, related or not. Multigenerational households are families with 3 or more parent-child relationships. Unmarried partner households are usually classified as nonfamily households unless there is another member of the household related to the householder. Multigenerational and unmarried partner households are reported only to the tract level. Esri estimated block group data, which is used to estimate polygons or non-standard geography.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2014 and 2019. Esri converted Census 2000 data into 2010 geography.

GLOSSARY

ABSORPTION PERIOD—The number of months necessary to rent a specific number of units. If over 12 months, the absorption period is adjusted to reflect replacement for turnover (see *aggregate absorption* and *net absorption*).

ABSORPTION RATE—The number of units expected to be rented per month.

AESTHETIC AMENITIES (CURBSIDE APPEAL)—Used as part of the comparability index, this factor assigns a point rating to a project's physical appeal to potential tenants. Included in this rating are an evaluation of grounds appearance and landscaping, quality of maintenance, and quality of architecture and design.

AGGREGATE ABSORPTION—The total number of units absorbed by a subject site without accounting for turnover.

CERTIFICATE—See *HUD Section 8 Certificate*.

COMPARABLE MARKET RENT—The amount a potential renter would expect to pay for the subject unit without income restrictions given current and projected market conditions. Comparable market rent is based on a regression analysis for the market area. Factors influencing a property's potential to achieve the comparable market rent include the number of units at that rent, the step-up base at that rent level and the age and condition of the property and its competitors.

COMPARABILITY INDEX—A factor used to determine the relative competitiveness of any given multifamily project. This index is established based on a scale developed by the Danter Company, LLC that assigns point values to a project's unit amenities, project amenities, and overall aesthetic rating (curbside appeal).

CONTRACT RENT—See *street rent*.

CONVENTIONAL APARTMENT—Rental multifamily unit, typically in a building of four units or greater, that was purpose built as multifamily or converted to multifamily by adaptive reuse.

COOPERATIVE—a type of multifamily housing in which each household is part-owner of the community. A cooperative will usually involve a purchase or “buy-in” of the unit, and decisions affecting the community are typically made by majority votes of unit holders. Unit holders also share in the project’s equity. Government subsidized units typically involve very low cost buy-ins and low rents geared towards low-income households.

DENSITY—The number of units per acre.

ECONOMIC VACANCY—An existing unit that is not collecting book rent. Economic vacancies include manager's units, model units, units undergoing renovation, units being prepared for occupancy, and units being discounted. The Danter Company, LLC determines vacancies based on a *market vacancy* standard (see *vacancy*).

EFFECTIVE MARKET AREA (EMA)SM —The geographic area from which a proposed development is expected to draw between 60% and 70% of its support. Also the area from which an existing project actually draws 60% to 70% of its support. An EMA is determined based on the area's demographic and socioeconomic characteristics, mobility patterns, and existing geographic features (i.e. a river, mountain, or freeway).

EMPTY-NESTER—An older adult (age 55 or over). Typically, households in this age group contain no children under 18.

ENTRY IMPACT—A prospective tenant's perception of a unit's spaciousness on entering a unit; a first impression.

EXTERNAL MOBILITY—Households moving to an area from well outside a market area.

FAIR MARKET RENT—The maximum chargeable gross rent in an area for projects participating in the HUD Section 8 program. Determined by HUD.

FIELD SURVEY—The process of visiting existing developments as part of the information-gathering process. Each project listed in this survey has been visited on-site by an analyst employed by the Danter Company, LLC unless specified otherwise. Also the name of the section detailing information gathered during the field trip.

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FmHA—Farmers Home Administration, former name for RECD. See *RECD*.

GARDEN UNIT—A multifamily unit with living and sleeping space all on a single floor. May be in a multistory building.

GOVERNMENT SUBSIDIZED—Units for which all or part of the rent or operating expenses are paid for directly by a government agency. Government subsidy programs include HUD Sections 8 and 236, RECDs Section 515, and other programs sponsored by local housing authorities or agencies. Typically, tenants are charged a percentage of their income (usually 30%) as rent if they are unable to pay the full cost of a unit.

GROSS RENT—Rent paid for a unit adjusted to include all utilities.

HISTORIC TAX CREDIT—Program which gives income tax credits to investors who restore old or historic buildings in designated areas. This is a separate program from the low-income housing Tax Credit program (see *Tax Credit*).

HOUSING DEMAND ANALYSIS (HDA)SM —A statistical analysis of the relationship of an area's housing demand to its housing supply. This is provided at the county level. The purpose of this analysis is to place the overall housing market within the context of housing demand.

HUD—The United States Department of Housing and Urban Development. The primary agency for sponsoring subsidized housing in the United States, particularly in urban areas.

HUD SECTION 8 CERTIFICATE—A government subsidized housing program administered by local public housing agencies through which low-income households qualify for rent subsidies. Qualified households must pay 30% of adjusted income, 10% of gross income, or the portion of welfare designated for housing, whichever is greatest. Rent subsidies paid to the housing unit owner compensate the owner for the difference in the payment made by the household and the area Fair Market Rent. Qualified housing units must meet quality HUD quality guidelines. Subsidies may be also project-based, in which a project earns the subsidy by renting the unit to qualified households

SM Service mark of Danter Company, LLC

HUD SECTION 8 VOUCHER—A government subsidized housing program administered by local public housing agencies through which income-qualified tenants can use government subsidies to reside at any project which meets certain qualifications. Qualified households pay 30% of adjusted income or 10% of gross income, whichever is greater. Government subsidies pay the housing unit owner the difference between what the qualified household pays and the area Payment Standard. Voucher holders may choose housing that rents for more than the area Payment Standard, but they will be responsible for paying the difference between the charged rent and the Payment Standard

INTERNAL MOBILITY—Households moving within the same market area.

MARKET-DRIVEN RENT—The rent for a unit with a given comparability index as determined by the regression analysis.

MARKET VACANCY—See *vacancy*.

MAXIMUM ALLOWABLE INCOME—The highest income a household can make and be eligible for the Tax Credit program. The maximum allowable income is set at 60% of the area's median household income unless otherwise noted.

MEDIAN RENT—The midpoint in the range of rents for a unit type at which exactly half of the units have higher rents and half have lower rents.

MSA—Metropolitan Statistical Area. Denotes an area associated with an urban area. MSA determinations are made by the Census Bureau based on population and interaction. Nonurban areas included in an MSA are marked by a high rate of commuting and interaction. MSA boundaries are particularly important in determining maximum allowable rents for Tax Credit development (see *PMSA*).

NET ABSORPTION—The total number of units absorbed when accounting for turnover.

NET RENT—The rent paid by a tenant adjusted to assume that the landlord pays for water/sewer service and trash removal and that the tenant pays all other utilities.

100% DATA BASE—When the Danter Company, LLC conducts a field survey, we gather data on all (100%) of the modern apartments in an EMA. This methodology allows us to examine the market at all price and amenity levels in order to determine step-up support and to use a regression analysis to determine market-driven rent for any given amenity level.

PMSA—Primary Metropolitan Statistical Area. Used for Metropolitan Statistical Areas that have been combined with other adjacent MSAs into a larger Consolidated MSA. Each PMSA is defined in the same manner as a standard MSA (see *MSA*).

PROJECT AMENITY—An amenity that is available for all residents of a community. Project amenities include laundry facilities, swimming pools, clubhouses, exercise rooms, playgrounds, etc.

RADIAL ANALYSIS—An analysis focusing on the area within a set distance of a site (usually 1, 3, 5, or 10 miles). Such analyses usually disregard mobility patterns, geographic boundaries, or differences in socioeconomic characteristics which separate one area from another.

RD—Rural Development. Formerly Farmers Home Administration. The primary agency of the federal government for overseeing government subsidized housing programs in rural areas, primarily through its Section 515 program.

RENT GAP—The difference in price between a unit type and the next-largest unit type. For example, at a project where one-bedroom units rent for \$350 and two-bedroom units rent at \$425, the rent gap is \$75. May also be used to identify premium rents or special amenities.

REPLACEMENT ABSORPTION—The number of tenants necessary for a project to attract to counteract the number of tenants who chose to break or not renew their lease.

STEP-UP SUPPORT (OR STEP-UP BASE)—The number of multifamily units existing within the EMA with rents within a specified dollar amount below the proposed rents at a proposed multifamily site. Step-up support is calculated separately for each unit type proposed, and may include units of another, smaller unit type (for example, step-up support for proposed one-bedroom units may include not only one-bedroom units but also studio units).

STEP-DOWN SUPPORT—The number of units within a given unit type and comparability index level but with rents above the proposed rent. This total measures the number of tenants in a market who may be willing to move to a new project that provides a similar or higher level of quality at a lower rent.

STREET RENT—The rent quoted by a leasing agent or manager to a prospective tenant, regardless of the utilities included. Also called contract rent.

TAX CREDIT—Short for the low-income housing Tax Credit program (LIHTC) or IRS Section 42. This program gives investors the opportunity to gain tax credits for investing in multifamily housing for low- to moderate-income households meeting certain income restrictions. This designation does not refer to the historic Tax Credit program (see historic tax credit).

TOWNHOUSE UNIT—A multifamily unit with a floor plan of two or more floors. Typically, townhouse floor plans living areas and sleeping areas on different floors.

TREND LINE ANALYSIS—A mathematical analysis in which each project surveyed is plotted on a scatter diagram using rent by unit type and the project's comparability index. From this graph a trend line regression line is identified which identifies the market-driven rent at any given comparability index level.

TURNOVER—Units whose tenants choose to break or not renew their lease.

UNIT AMENITIES—Amenities available within an individual unit, or only to individual tenants. For example, a detached garage and external storage are considered unit amenities because they are generally available only to individual tenants.

UNIT TYPE—Based on the number of bedrooms: studio, one-bedroom, two-bedroom, etc.

UPPER-QUARTILE RENTS—The rent range including the 25% of units at the high end of the range scale.

UTILITY ALLOWANCE—Adjustment for utilities not included in the rent in the Tax Credit program. The adjustment is used to keep proposed rents within gross rent guidelines of the program. It is also used to adjust gross rents to compare with area net rents.

VACANCY—As used by the Danter Company, LLC, a vacancy is a multifamily unit available for immediate occupancy. Manager's units and model units are not counted as vacant units, nor are units that are unrentable due to excessive damage or renovation. This definition of vacancy is often referred to as a market vacancy and is different from an economic vacancy (see economic vacancy).

VOUCHER—See *HUD Section 8 Voucher*.

Qualifications and Services

About Danter Company, LLC

Danter Company, LLC is a national real estate research firm providing market and demographic information for builders, lenders, and developers in a variety of commercial markets. Danter Company, LLC has completed over 17,000 studies in all 50 states, Canada, Puerto Rico, the Virgin Islands, and Mexico.

The Danter Company was founded in 1970 by Kenneth Danter and was one of the first firms in the country to specialize in real estate research. Danter Company, LLC differs from most firms providing real estate research services in two key ways: real estate research is our only area of specialization, and we hold no financial interest in any of the properties for which we do our research. These principles guarantee that our recommendations are based on the existing and expected market conditions, not on any underlying interests or an effort to sell any of our other services.

Housing-related studies, including multifamily, single-family, condominium, and elderly (assisted-living and congregate care), account for about two-thirds of our assignments. We also conduct evaluations for site-specific developments (hotels, office buildings, historic reuse, resorts, commercial, and recreational projects) and major market overviews (downtown revitalization, high-rise housing, and industrial/economic development).

All our site-specific research is enhanced by over 40 years of extensive proprietary research on housing trends and buyer/renter profiles. Results of this research have been widely quoted in *The Washington Post*, *The Boston Globe*, *USA Today*, *Builder Magazine*, *Multi-Housing News*, *Professional Builder*, and publications produced by The Urban Land Institute and *American Demographics*. Based on this research, The Danter Company was named 6 consecutive years to *American Demographics*' "Best 100 Sources for Marketing Information."

Danter Company, LLC's combination of primary site-specific research with our proprietary research into market trends has led us to pioneer significant market evaluation methodologies, particularly the use of the **100% Data Base** for all market analyses. This Danter concept is of primary importance to real estate analyses because new developments interact with market-area projects throughout the rent/price continuum—not just with those normally considered "comparable." Other pioneer methodologies include **Effective Market Area (EMA)SM** analysis, the **Housing Demand Analysis (HDA)SM**, and the **Comparable Rent Analysis**.

About Our Methodology

Overview

Our process begins where it happens: the marketplace. We build the most complete market profile through exhaustive primary research. This information is viewed through the concept of the **Effective Market Area (EMA)**, which identifies the smallest area from which a project is likely to draw the most significant amount of support. We also establish a 100% data base from all development within each project's EMA. We then fine-tune our primary research with the highest-quality, most recent and relevant secondary research for maximum validity.

The 100% Data Base and Other Research Methodologies

Every study conducted by the Danter Company, LLC is based on one simple methodological principle: **The 100% Data Base**. We believe that the only way to determine market strength is to examine the market at every level, so we gather data on all market area properties, not just “selected” properties that are “comparable.” A report based on selected comparables can determine how the market is performing at one price or quality level: the 100% data base determines how the market is performing at all price and quality levels, allowing our analysts to make recommendations that maximize potential support and give the subject property the best opportunity to perform within the overall continuum of housing within the market.

From the 100% Data Base methodology, we have developed significant research methodologies specific to real estate market feasibility analysis. Because we gather rent and amenity data for all market area properties, we can empirically analyze the relationship between rent/price and level of quality/service. For our multifamily market studies, we have developed a proprietary rating system which allows us to determine a project’s **Comparability Rating**, which includes separate ratings for unit amenities, project amenities, and aesthetic amenities/curbside appeal. By plotting the rents and comparability ratings for an area’s properties on a scatter graph, we can use regression analysis to determine market-driven rent at any comparability rating level.

The 100% Data Base also allows us to measure the depth of market support. Our research indicates that most of the support for a new multifamily development typically comes from other apartment renters already within the Effective Market Area. Our previous research has identified the amount of money that renters will typically step-up their rent for a new apartment option that they perceive to be a value within the market. By analyzing this base of **step-up support**, we can quantify the depth of support for new product within the market, as well as offer constructive recommendations to maximize absorption potential.

Proprietary Research and Analytical Support

Once our analysts have obtained the 100% data base in a market area for their project, this information is added to our primary data base on that development type. Our apartment data base alone, for example, contains information on over 12 million units across the US. Data on housing units, condominiums, resorts, offices, and motels is available for recall. In addition, analysts are regularly assigned to update this material in major metropolitan markets. Currently, we have apartment information on 75% of the cities with populations of 250,000 or more. This includes rents, vacancies, year opened, amenities, and quality evaluation.

In addition to our existing data base by unit type, we also maintain a significant base of proprietary research conducted by the Danter Company, LLC over the last 25+ years. These data, provided to our project directors as background information for their recommendations, are collected as ongoing proprietary research due to their cost—which is usually prohibitively high for developers on a per-study basis. Several different surveys have been conducted, among which are the following:

- Apartment Mobility/Demographic Characteristics
- Tax Credit Multifamily
- Rural Development Tenant Profile
- Older Adult Housing Surveys
- Office Tenant Profiles
- Downtown Resident Surveys
- Shopping Habits
- Health-Care Office and Consumer Surveys

Every project surveyed by the Danter Company, LLC analysts are photographed for inclusion in our photographic data base. This data base provides a statistical justification of our findings and a visual representation of the entire market. It is used to train our field analysts to evaluate the aesthetic ratings of projects in the field, and for demonstration purposes when consulting with clients. These extensive data bases, combined with our other ongoing research, allow the Danter Company to develop criteria for present and future development alternatives, and provide our analysts background data to help determine both short and long-range potential for any development type.

Personnel and Training

Our field analysts have completed an in-house training program on data gathering procedures and have completed several studies supervised by senior field analysts before working solo on field assignments. In addition, all field analysts are supervised throughout the data gathering process by the project director for that study.

All project directors, in addition to training in advanced real estate analysis techniques, have spent time serving as a field analyst in order to better understand the data gathering process, and to better supervise the field analysts in obtaining accurate market information. In addition, our project directors regularly conduct field research in order to stay current or to personally analyze particularly complicated markets.

Danter Company, LLC has a highly-skilled production support staff, including demographics retrieval specialists, professional editors, a graphics/mapping specialist, a geographical information systems specialist and secretarial support.

Danter Company, LLC has experienced a great deal of stability and continuity, beginning with Mr. Danter's 40+ years in real estate analysis. Many of our senior project directors and support staff team members have worked for the company for over 10 years. This experience gives the Danter Company the historical perspective necessary to understanding how real estate developments can best survive the market's ups and downs.

Our Product and Services

We conduct several types of real estate research at the Danter Company, LLC: site-specific market studies, in-house research designed either for publication or as public-service media information, proprietary research provided as supplementary data for our Project Directors, real estate marketing and marketing analysis, and real estate market consulting services.

Client-Specified Market Studies

Market Feasibility Analyses—Market feasibility studies are based on an **Effective Market Area (EMA)SM** analysis of a **100% data base**. The EMA methodology was developed by the Danter Company, LLC to determine the smallest geographic area from which a project can expect most of its support. All analyses include a complete area demographic profile. Some of the commercial development analyses we specialize in include the following:

Market-rate/Low Income Housing Tax Credit (LIHTC) Apartments—These studies include the complete 100% data base field survey of existing and proposed area apartments at all rental levels, determination of appropriate unit mix, rent, unit size, and level of amenities, for the proposed development, and expected absorption rate. If necessary, we will also suggest ways to make the proposed community more marketable. We have worked with state housing agencies and national syndicators across the country to ensure that our LIHTC studies comply with their requirements.

Government Subsidized Apartments—Includes all of the above, plus additional demand calculations as required by the presiding government agency

Apartment Repositioning—This study is designed to identify market strategies for underperforming apartment projects. We identify the Effective Market Area based on existing tenants' previous addresses, survey the existing apartment market, shop the project, and evaluate the existing marketing and pricing methods to identify strategies to maximize project performance.

Single-Family Housing—Includes a 100% data base field survey of existing and proposed single-family developments at all price levels, plus a calculation of area demand by price range and an estimated sales rate. We can also identify optimal lot sizes and critique site plans from a marketability standpoint. We also have extensive experience with integrating single-family residential and golf course development.

Hotel/Lodging—Includes a 100% data base field survey of all lodging facilities in the Competitive Market Area, plus area lodging demand calculations, estimated occupancy projections by traveler category, and an analysis of projected room rates.

Condominium Development—Includes a 100% data base field survey of area condominium developments, a demand analysis by price range, an analysis of optimum pricing strategies, and expected sales rate for the proposed development or conversion. We can also identify a project's potential for mixed for-sale/for-rent marketing if requested.

Senior Housing Development—We complete studies for all types of housing designed for seniors, including congregate care, assisted-living, nursing home, and independent-living options. These studies include an estimate of area demand based on a 100% data base field study of the area's existing configuration of elderly-appropriate housing options, an analysis of optimum pricing strategies, and a projected absorption or sales rate.

Recreation—We can conduct analyses for a variety of recreation options, including recreation centers and golf courses. Analyses include 100% data base field survey of comparable development, calculation of demand for additional facilities, and optimal amenity package and pricing.

Resort Development—Resort development studies can include a variety of options as well as integrated lodging or for-sale/for-rent housing development. Analyses will identify demand, sales/absorption/occupancy rate, optimal pricing, and competitive amenity packages.

Conference Center—Conference center feasibility studies typically include a 100% data base field study of existing area meeting space, calculation of demand for additional meeting space, projected occupancy, and optimal amenity package and meeting rental rates.

Office Development—Includes 100% data base field survey of existing and proposed office development, calculation of demand for additional space, projected absorption rate, and optimal pricing strategies.

Retail/Shopping Center—Includes a 100% data base field survey of area retail development, calculation of demand for additional retail development by NAISC Code, and optimal rental rate

Other Analyses Available

Economic-Impact Studies—Economic-impact analysis can determine the dollar effect an industry or organization can have on a community. Our analyses incorporate the Bureau of Economic Analysis' RIMS II methodology for maximum accuracy in determining economic impact.

Survey Research—Although the Danter Company, LLC conducts ongoing in-house surveys (detailed below), we also conduct surveys on a per-project basis for developers who need to know very specific characteristics of their market. Our staff of survey administrators and analysts can develop, conduct, and produce survey results on any subject, providing general data and detailed crosstabs of any survey subject.

Consulting—In addition to market feasibility study, we are also available for consulting. Whether you need help identifying the best development alternative for your site, need to determine the which markets have development or acquisition opportunities, need help identifying why a property is not performing as expected, or need another real estate-related problem solved, our analysts are available at for consultation, in our offices and at your sites.

Semi-Annual Apartment Reports—The Danter Company conducts an annual or semi-annual analyses of numerous apartment markets throughout the U.S. These special studies enable The Danter Company to continually evaluate trends in multifamily development and/or support. Further, The Danter Company routinely surveys over 5,000 properties (with nearly 400,000 units) annually nationwide.