

**TOWN OF COLONIE INDUSTRIAL DEVELOPMENT AGENCY  
APPLICATION FOR FINANCIAL ASSISTANCE**

Sean M. Maguire, AICP CEcD  
CEO  
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347 Old Niskayuna Road  
Public Operations Center  
Latham, NY 12110

DATE: 12/6/2022

APPLICANT: King Thiel II Senior Community LLC (the "Applicant")

ADDRESS: 6 Winners Circle, Colonie, New York 12205

FEDERAL ID #: [REDACTED]

CONTACT PERSON: Diane Conroy-LaCivita TITLE: Executive Director

TELEPHONE NO.: (518) 459-2857 Ext. 305 FAX NO.: (518) 459-2062

EMAIL ADDRESS: dconroylacivita@colonieseniors.org

IF APPLICANT IS REPRESENTED BY AN ATTORNEY, COMPLETE THE FOLLOWING:

NAME OF ATTORNEY: Richard E. Rowlands

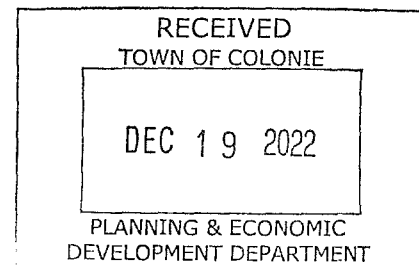
FIRM: Rowlands, LeBrou & Griesmer, PLLC

ADDRESS: 11 British American Boulevard, Latham, New York 12110

TELEPHONE NO.: (518) 250-4264 Ext. 301 FAX NO.: (518) 689-4849

EMAIL ADDRESS: rrowlands@rlglawny.com

PLEASE READ THE INSTRUCTIONS ON PAGE 2 OF THIS APPLICATION  
BEFORE FILLING OUT THE REST OF THIS FORM



## INSTRUCTIONS

1. The answers to the questions contained in this application are necessary to determine the Company's eligibility for financial assistance from the Town of Colonie Industrial Development Agency (the "Agency"). These answers will also be used in the preparation of papers in this transaction. Accordingly, all questions should be answered accurately and completely by an officer, member, partner or other employee of your firm who is thoroughly familiar with the business and affairs of the Company and who is also thoroughly familiar with the proposed project. This application is subject to acceptance by the Agency.
2. The Agency will not approve any application unless, in the judgment of the Agency, said application contains sufficient information upon which to base a decision whether to approve or tentatively approve the project contemplated therein.
3. Please respond to all items either by filling in blanks by attachment (by marking space "See Attachment Number 1," etc.) or by using "none" or "not applicable" or "N/A" where the question is not appropriate to the project which is the subject of this application.
4. If an estimate is given as the answer to a question, put ("est") after the figure or answer which is estimated.
5. When completed, return five (5) copies of this application to the Agency at the address indicated on the first page of this application.
6. The Agency will not give final approval to this application until the Agency receives a completed environmental assessment form concerning the project that is the subject of this application.
7. Please note that Article 6 of the Public Officers Law declares that all records in the possession of the Agency (with certain limited exceptions) are open to public inspection and copying. If the Applicant feels that there are elements of the project which are in the nature of trade secrets or competitive issues which if disclosed to the public or otherwise widely disseminated would cause substantial injury to the Company's competitive position, the Applicant may identify such elements in writing and request that such elements be kept confidential in accordance with Article 6 of the Public Officers Law.
8. The Applicant shall pay or cause to be paid to the Agency all actual costs and expenses (including legal fees and cost-benefit analysis fees) incurred by the Agency in connection with this application and the project contemplated herein. The costs incurred by the Agency, including the Agency's counsel may be considered as a part of the project.
9. The Agency has established an administrative fee to be paid by the Company said fee being intended to cover the indirect expenses incurred by the Agency in administering the project including compiling reports relating to the project. The fee shall be payable upon the earlier to occur of (a) the closing of the straight lease transaction or (b) one (1) year after the Company is appointed agent of the Agency.
10. The Agency has established a **NON-REFUNDABLE** application fee to cover the anticipated costs of the Agency in processing this application. A check or money order made payable to the Agency must accompany each application. THIS APPLICATION WILL NOT BE ACCEPTED BY THE AGENCY UNLESS ACCOMPANIED BY THE APPLICATION FEE.
11. **ALL ESTIMATES OF FINANCIAL ASSISTANCE AND ALL OTHER INFORMATION WILL BE RELIED UPON BY THE AGENCY. ANY REQUEST FOR CHANGES TO THIS APPLICATION MUST BE MADE IN WRITING AND MAY IMPACT THE GRANT OF FINANCIAL ASSISTANCE TO THE PROJECT.**

**PART I. PROPOSED PROJECT OWNER ("COMPANY")**

1) Company Name: King Thiel II Senior Community LLC  
Address: 6 Winners Circle, Colonie, New York 12205  
Federal ID No.: [REDACTED]  
If the Company differs from the Applicant, give details of relationship: \_\_\_\_\_

2) Business Organization of the Company

Type of business organization: Limited Liability Company with Sole Member a 501(C)(3) Charitable Organization  
State incorporated in: New York

3) Company Ownership

a) Is the Company publicly held? \_\_\_\_ Yes X No

i) If yes, list exchanges where stock of the Company is traded: N/A

ii) If no, list all stockholders, partners, members or managers having an interest in the ownership or profits of the Company:

Name	Address/Telephone/Email	Percentage of Holding
Colonie Senior Service Centers, Inc.	(518) 459-2857 ext. 305	100%
6 Winners Circle	dconroylacivita@colonieseniors.org	
Colonie, New York 12205		

Attn: Diane Conroy-LaCivita, Executive Director

iii) Has any person listed in Section 3(a)(ii) above ever been convicted of a criminal offense (other than a minor traffic violation)? \_\_\_\_ Yes X No

iv) Has any person listed in Section 3(a)(ii) above or any concern with whom such person has been connected ever been in receivership or been adjudicated a bankrupt? \_\_\_\_ Yes X No

v) If yes to (iii) or (iv), please furnish detail in a separate attachment.

4) Company Management

a) List all officers, directors, members, managers, partners and general counsel:

Name	Address/Telephone/Email	Office Held	Principal Business Affiliations
See Attachment No. 1 for listing of current Board of Directors and Officers of Colonie Senior Service Centers, Inc.			

b) Has any person listed above ever been convicted of a criminal offense (other than a minor traffic violation)? \_\_\_\_ Yes X No

c) Has any person listed above or any concern with whom such person has been connected ever been in receivership or been adjudicated a bankrupt? \_\_\_\_ Yes X No

d) Is the Company or management of the Company now a plaintiff or a defendant in any criminal litigation? \_\_\_\_ Yes X No

e) If yes to (b), (c) or (d) above, please furnish detail in a separate attachment.

5) Company Affiliates and Service Providers

- a) Please list the name of and relationship to any subsidiary or direct or indirect affiliate of the Company: Colonie Senior Service Centers, Inc. is the Sole Member  
Colonie Senior Service Centers, Inc. is also the sole member of King Thiel Senior Community LLC.

- b) Company's Principal Bank : M&T Bank, 125 Wolf Road, Colonie, NY 12203  
Berkshire Bank, 30 South Pearl Street, Albany, NY 12207

- c) Commercial real estate broker the Company is utilizing for this project: N/A

- d) Please list a few locally based suppliers you use during the course of business operation. These could be raw material, packaging, supplies, equipment vendors, etc.: \_\_\_\_\_  
See Attachment No. 2 for List of current Suppliers

6) Company's Prior Benefits

- a) Please list any prior industrial development agency assistance or any other municipal incentives including, but not limited to, New York State or Local Economic Development Assistance Programs in which the Company (or any Company affiliate) has been involved: Town of Colonie IDA and LDC assistance for original project in 2016 and HUD Refinance in 2022 (for related entity King Thiel Senior Community LLC)

- b) Please list any New York State or utility economic development benefits for this project for which the Company has applied: N/A

- c) Has the Company or any related person applied to another IDA in regard to this Project? Yes  
X No  
 If yes, please provide details of any action taken with respect to and the current status of such application: \_\_\_\_\_

**PART II. PROJECT COST**

- 1) State the costs reasonably necessary for the acquisition of the project site and the construction of the proposed project:

<u>Description of Cost</u>	<u>Amount</u>
Purchase of land .....	\$ <u>747,624.00</u>
Demolition of existing buildings.....	\$ <u>169,824.00</u>
Renovations/additions to existing buildings .....	\$ <u>0.00</u>
New building construction .....	\$ <u>17,013,801.00</u> (est.)
Machinery & equipment cost .....	\$ <u>1,779,313.00</u> (est.)
Utilities, roads and appurtenant costs .....	\$ <u>1,252,840.00</u> (est.)
Architects & engineering fees .....	\$ <u>737,658.00</u> (est.)
Legal fees .....	\$ <u>285,000.00</u> (est.)
Construction loan fees & interest .....	\$ <u>1,332,925.00</u> (est.)
Other (specify) <small>(Pre-construction Soft Costs)</small> .....	\$ <u>81,014.00</u> (est.)
<b>TOTAL PROJECT COST</b>	<b>\$ <u>23,400,000.00</u> (est.)</b>

### **PART III. COST/BENEFIT ANALYSIS**

**ALL ESTIMATES OF FINANCIAL ASSISTANCE AND ALL OTHER INFORMATION WILL BE RELIED UPON BY THE AGENCY. ANY REQUEST FOR CHANGES TO THIS APPLICATION MUST BE MADE IN WRITING AND MAY IMPACT THE GRANT OF FINANCIAL ASSISTANCE TO THE PROJECT.**

1) Estimated value of each type of exemption sought (indicate N/A if not being requested):

Mortgage amount \$  
Mortgage recording tax exemption \$  
  
Project costs subject to sales and use taxes \$ N/A  
Sales and use tax exemption \$ N/A  
  
Real property tax exemption/PILOT \$ 8,553,549.87  
(a) fill out the chart below based on the Agency's UTEP; or  
(b) if a deviation is being requested, please call Chris Kelsey at 783-2708

#### **PILOT ESTIMATE WORKSHEET:**

Dollar Value of New Construction and Renovation Costs	Estimated New Assessed Value of Property Subject to IDA Financial Assistance*	County Tax Rate/1000	Local Tax Rate (Town/City/Village)/1000	School Tax Rate/1000
\$20,953,446.00	\$7,400,000.00	\$5.704676	\$4.059771	\$26.630317

*\*Apply equalization rate to value*

PILOT Year	% Payment	County PILOT Amount	Local PILOT Amount	School PILOT Amount	Total PILOT	Full Tax Payment w/o PILOT	Net Exemption
1							
2							
3							
4							
5							
6							
7							
8							
9							
10							
TOTAL							

**See Attachment No. 3**

- 2) Is there a mortgage or other financing for this project? X Yes      No  
 Name of Lender: Berkshire Bank  
 Approximate amount of financing: \$19,890,000.00 \$1,510,000.00 via Company funds
- 3) Amount the Company has invested and plans to invest in the project: \$2,000,000.00 via NYS Grant funds
- 4) Percentage of the project to be financed from public sector sources: 10.06%
- 5) Percentage of the project to be financed from private sector sources: 89.04%
- 6) Benefits of the project

Existing jobs	<u>0</u>
Jobs created	<u>4</u>
Jobs retained	<u>0</u>
Estimated payroll	<u>\$199,600.00</u>
Sales tax generated	<u>N/A</u>
Property tax/special district tax	<u>\$70,000.00/\$22,000.00 (Annual)</u>
Increase in assessed value	<u>\$7,400,000.00</u>
Other (please specify)	<u>    </u>

Projected timeframe for the creation of new jobs: One Year from completion of construction

- 7) Discuss how the project will benefit the Town of Colonie and its residents. See Addendum A for particular selection criteria that the Agency will use in evaluating this project and incorporate relevant information regarding the selection criteria into your response.  
See Attachment No. 4 discussing the benefits of this project and addressing the selection criteria used by the Agency.

#### **PART IV. DATA REGARDING PROPOSED PROJECT**

- 1) Summary: (Please provide a brief narrative description of the project including why the Company is undertaking the project and why the Company is requesting the assistance of the Agency.)  
This project will allow Colonie Senior Service Centers, Inc. to continue its mission to provide affordable senior housing in the Town of Colonie. King Thiel Senior Community was constructed due to the severe lack of affordable senior housing in the area, and King Thiel II Senior Community will only improve the availability of such housing for seniors who need it. The expansion of senior services, such as transportation, congregate meals, volunteer opportunities, social adult day programming, educational opportunities, recreation, and health and wellness programming, will occur with the approval of this project. The Agency's assistance will allow the Company to keep rent prices affordable for moderate income seniors in the community.
- 2) Type of Project:  
     Manufacturing      Warehouse/Distribution      Commercial  
     Non-Profit X Other: Affordable Senior Housing

3) Location of Proposed Project

Street Address: 11 Elks Lane, Latham, New York 12110

Tax Map No.: 31.4-5-37.1

City: N/A

Town: Colonie

Village: N/A

School District: North Colonie

Fire District: Latham

County: Albany

*Please attach a map or sketch of the project site.*

4) Project Site

a) Approximate size (in acres or square feet): 5.64

b) Number and approximate size (in square feet) of each existing building: N/A

c) Present legal owner: King Thiel II Senior Community LLC

d) Business operation currently at project site: N/A

e) Is project site currently vacant or underutilized and if so, for how many years? Yes. 1 year

f) If the Company (or Sublessee) owns the project site, please indicate the purchase price: \$747,624.00

g) If the Company is not the owner of the project site, is there an option signed with owner to purchase?  
N/A

If yes, indicate date option signed with owner: \_\_\_\_\_ Date option expires: \_\_\_\_\_

Purchase Price: \_\_\_\_\_ Proposed Closing Date: \_\_\_\_\_

h) Is the project located within a federally-designated flood zone? No

5) Project Site Plans

a) Does part of the project consist of construction of a new building or buildings? X Yes \_\_\_\_\_ No

If yes, indicate number and size of new buildings One 99 unit, 125,629 sq. ft., 3 story building

b) Does part of the project consist of additional and/or renovations to the existing buildings? \_\_\_\_\_ Yes

X No

If yes, indicate nature of expansion and/or renovation \_\_\_\_\_

c) Will you be leasing the entire project site or a portion of it? N/A

Proposed lease term in years: \_\_\_\_\_

If a portion, provide the square footage of proposed rented space: \_\_\_\_\_

*Please provide a copy of lease if available.*

6) Zoning

a) Zoning District in which project site is located: Planned Development District Local Law 11 of 2015

b) Are there any variances or special permits affecting the site? X Yes \_\_\_\_\_ No

If yes, list below and attach copies of all such variances or special permits: PDD Local Law 11 of 2015; 09/17/2015

c) Will the project meet current zoning requirements? X Yes \_\_\_\_\_ No

If no, please provide the details/status of any change of zoning request: \_\_\_\_\_

7) Project Equipment

- a) Does a part of the project consist of the acquisition or installation of machinery, equipment or other personal property (the "Equipment")? ☒ Yes ☐ No  
If yes, describe the Equipment: Elevators, Kitchen Appliances, Laundry Appliances
- b) Will any of the Equipment have been previously used? ☐ Yes ☒ No  
If yes, please provide detail: \_\_\_\_\_

8) Project Use

- a) What are the principal products to be produced and/or principal activities to be conducted at the project? 99 affordable senior housing units
- b) Is there a likelihood that the Company, but for the contemplated financial assistance from the Agency, would be unable to undertake the project? ☒ Yes ☐ No  
Please explain why the Agency should undertake the project: To increase the availability of affordable senior housing in the area. Without IDA financing, King Thiel II Senior Community LLC will be unable to provide much needed affordable senior housing to residents of the Town of Colonie and surrounding areas. We are unlikely to proceed with the project without IDA financing.
- c) Does the project include facilities or property that are primarily used in making retail sales of goods or services to customers who personally visit such facilities? ☐ Yes ☒ No.  
If yes, what percentage of the cost of the project will be expended on such facilities or property primarily used in making such retail sales?      %

*If greater than 33.33% please respond to the following:*

Is the project a "tourism destination" that is likely to attract a significant number of visitors from outside the economic development region in which the project will be located? ☐ Yes ☐ No  
If yes, please explain: \_\_\_\_\_

Is the predominant purpose of the project to make available goods or services which would not, but for the project, be reasonably accessible to the residents of the Town of Colonie because of a lack of reasonably accessible retail trade facilities offering such goods or services? ☐ Yes ☐ No

Will the project be located in a "highly distressed area"? A "highly distressed area" is (i) an area designed as an economic development zone pursuant to Article 18-B of the General Municipal Law; or (ii) a census tract or block numbering area (or census tract or block numbering area contiguous thereto) which, according to the most recent census data, has (x) a poverty rate of at least 20% for the year in which the data relates, or at least 20% of households receiving public assistance, and (y) an unemployment rate of at least 1.25 times the statewide unemployment rate for the year to which the data relates? ☐ Yes ☐ No

- d) Are there facilities within the State of New York that will close or be subject to reduced activity as a result of the project? No (As noted in DEMAND MODELING section of Newmark market study)

If yes, please indicate whether the project is reasonably necessary for the Company to maintain its competitive position in its industry or to prevent the Company from moving out of New York State:  
N/A



- e) Will the project preserve permanent, private sector jobs or increase the overall number of permanent, private sector jobs in the State of New York   X   Yes        No

If yes, please explain: Project will create approximately 4 full-time employees

9) Project Construction Status

- a) Please discuss the approximate extent of construction and/or acquisition which has commenced and the extent of completion. Indicate whether such specific steps have been completed as site clearance and preparation; completion of foundations; installation of footings; etc.: Demolition of existing building completed in 2022
- b) What is the scheduled completion date of the project? 12/31/2023
- c) Building/Contractor Name and Address: BBL Construction Services; 302 Washington Ave Extension, Albany, NY 12203
- d) Architect and/or Engineer Address: WCGS Architects, P.C.; 20 Corporate Woods Blvd, Albany, NY 12211  
Hershberg & Hershberg; 18 Locust Street, Albany, NY 12203

**PART V. LESSEE OR SUBLESSEE**

- 1) Please give the following information with respect to each Sublessee to whom the Company intends to lease or sublease more than 10% (by area or fair market rental value) of the project:
- a) Lessee/Sublessee name: N/A
- b) Present address: N/A
- c) Relationship to the Company: N/A
- d) Percentage of project to be leased or subleased: N/A
- e) Date of lease or sublease to Sublessee: N/A
- f) Use of project intended: N/A

**PART VI. EMPLOYMENT IMPACT**

Indicate the number of full time equivalent ("FTE") jobs presently at the Company and the number of FTE jobs that will be employed at the project at the end of the first and second years after the project has been completed, by category, including full time equivalent independent contractors or employees of independent contractors that work at the project location. Do not include construction workers. Indicate the salary and fringe benefit averages or ranges for each category of jobs.

	Present	Year 1	Year 2
Number of Professional/ Managerial/ Technical Jobs	0	1	1
Estimated Average Salary or Salary Range for Professional/ Managerial/ Technical Jobs	0	\$50,000	\$51,500
Estimated Average Benefits or Benefits Range for Professional/ Managerial/ Technical Jobs	0	\$14,000	\$14,420
Number of Skilled Jobs	0	2	2
Estimated Average Salary or Salary Range for Skilled Jobs	0	\$47,000	\$48,410

Estimated Average Benefits or Benefits Range for Skilled Jobs	0	\$13,160	\$13,555
Number of Unskilled or Semi-Skilled Jobs	0	1	1
Estimated Average Salary or Salary Range for Unskilled or Semi-Skilled Jobs	0	\$37,000	\$38,110
Estimated Average Benefits or Benefits Range for Unskilled or Semi-Skilled Jobs	0	\$10,360	\$10,670

Professional/ Managerial/ Technical Jobs includes jobs which involve skill or competence of extraordinary degree and may include supervisory responsibilities (*Examples:* architect, engineer, accountant, scientist, medical doctor, financial manager, programmer).

Skilled Jobs includes jobs that require specific skill sets, education, training and experience and are generally characterized by high education or expertise levels (*Examples:* electrician, computer operator, administrative assistant, carpenter, sales representative).

Unskilled or Semi-Skilled Jobs includes jobs that require little or no prior acquired skills and involve the performance of simple duties that require the exercise of little or no independent judgment (*Examples:* general cleaner, truck driver, typist, gardener, parking lot attendant, line operator, messenger, information desk clerk, crop harvester, retail salesperson, security guard, telephone solicitor, file clerk).

Please describe or list each job title or position that will be created and/or retained and whether such position is a professional/managerial/technical job, skilled job or unskilled or semi-skilled job: \_\_\_\_\_  
Property Manager, Administrative Assistant, Maintenance Technician, Cleaner

Please detail how many residents of the Economic Development Region as defined by the State Department of Economic Development or the Labor Market Area (defined by the Agency to consist of Albany County, Schenectady County, Rensselaer County, and Saratoga County) will fill such jobs: 4

Estimate of number of construction jobs to be created and timeframe(s) for such jobs \_\_\_\_\_  
50-80 jobs; 2 years

## **PART VII. COMPANY AFFIRMATIONS**

The Company understands and agrees as follows:

- a) Truth of Statements. Submission of any knowingly false or knowingly misleading information may lead to the immediate termination of any financial assistance and the reimbursement of an amount equal to all or part of any tax exemptions claimed by reason of the Agency's involvement in the project.
- b) General Municipal Law Compliance. The provisions of Article 18-A, including Sections 859-a and 862(1), of the New York General Municipal Law will not be violated if financial assistance is provided for the proposed project.
- c) Job Listings and Consideration for Employment. In accordance with Section 858-b(2) of the New York General Municipal Law, if the project receives any financial assistance from the Agency, except as otherwise provided by collective bargaining agreements, new employment opportunities created as a result of the project must be listed with the New York State Department of Labor Community Services Division (the "DOL") and with the administrative entity (collectively with the DOL, the "JTPA Entities") of the service delivery area created by the federal job training partnership act (Public Law 97-300) ("JTPA") in which the project is located. Further, except as otherwise provided by collective bargaining agreements, where practicable, the Company will first consider persons eligible to participate in JTPA programs who shall be referred by the JTPA Entities for new employment opportunities created as a result of the project.
- d) Annual Sales Tax Filings. In accordance with Section 874(8) of the New York General Municipal Law, if the project receives any sales tax exemptions as part of the financial assistance from the Agency, the Company will file, or cause to be filed, with the New York State Department of Taxation and Finance, the annual form prescribed by the Department of Taxation and Finance, describing the value of all sales tax exemptions claimed by the Company and all consultants or subcontractors retained by the Company.
- e) Annual Employment Reports. If the project receives any financial assistance from the Agency, the Company will file, or cause to be filed, with the Agency, on an annual basis, a certified statement and documentation (i) enumerating the full time equivalent jobs retained and the full time equivalent jobs created as a result of the financial assistance, by category, including full time equivalent independent contractors or employees of independent contractors that work at the project location and (ii) indicating the salary and fringe benefit averages or ranges for categories of jobs retained and jobs created that was provided in this application is still accurate and if it is not still accurate, providing a revised list of salary and fringe benefit averages or ranges for categories of jobs retained and jobs created.
- f) Absence of Conflicts of Interest. The Company has received from the Agency a list of the members, officers and employees of the Agency. No member, officers or employee of the Agency has an interest, whether direct or indirect, in any transaction contemplated by this application, except as hereinafter described:
- g) Payment of Fees and Expenses. The Company shall pay all reasonable legal fees and expenses paid or incurred by the Agency arising out of or connected with the Agency's undertaking or attempting to undertake the acquisition, construction, equipping or financing of the project or the Agency's granting or attempting to grant any financial assistance (within the meaning of Article 18-A of the General Municipal Law) with respect to the project, regardless of whether any such acquisition, construction, equipping or financing or granting is consummated.
- h) Compliance. The Company is in substantial compliance with all applicable local, state and federal tax, worker protection and environmental laws, rules and regulations.

IN WITNESS WHEREOF, the Applicant has duly executed this application this 8th day of December, 2022.

Applicant: King Thiel II Senior Community LLC

By: 

Name: Diane Conroy-IaCivita

Title: Executive Director

APPLICANT MUST COMPLETE THE VERIFICATION AND HOLD HARMLESS AGREEMENT  
APPEARING BELOW BEFORE A NOTARY PUBLIC.

STATE OF NEW YORK )  
COUNTY OF ALBANY )

*Alm Perry - L. L.*  
(Applicant Representative's Signature)

**RICHARD E. ROWLANDS**  
Notary Public, State of New York  
Qualified in Albany County  
No. 4650120  
Commission Expires March 30, 2023

## **ADDENDUM A**

### **SELECTION CRITERIA BY PROJECT TYPE**

#### **Manufacturing, Warehouse, Distribution**

1. Alignment with local planning and development efforts
2. Wage rates (as compared to median wage for area)
3. Regional wealth creation (% sales/customers within municipality)
4. Regional purchases (% of overall purchases)
5. Research and development activities
6. Investments in energy efficiency
7. Location, land use, including use of brownfields or locally designated development areas
8. Use of LEED/renewable resources
9. Retention/flight risk

#### **Agricultural, Food Processing**

1. Alignment with local planning and development efforts
2. Wage rates (as compared to median wage for area)
3. Regional wealth creation (% sales/customers outside area)
4. Regional purchases (% of overall purchases)
5. Research and development activities
6. Investments in energy efficiency
7. Location, land use factors, proximity to local agricultural production
8. Use of LEED/renewable resources
9. Retention/flight risk

#### **Adaptive Reuse, Community Development**

1. Alignment with local planning and development efforts
2. Location within distressed census tract
3. Age of structure
4. Elimination of slum and blight
5. Building or facility vacancy
6. Redevelopment supports local community development plan
7. Environmental or safety issues
8. Use of LEED/renewable resources
9. Building or site has historic designation
10. Site or structure has delinquent property or other local taxes
11. Project developer's return on investment
12. Ability to obtain conventional financing

#### **Tourism**

1. Alignment with local planning and development efforts
2. Market study (documenting demand and impact on existing tourism and businesses)
3. Regional wealth creation
4. Proximity to and/or support of regional tourism attractions/facilities
5. Support of local official(s), convention visitors bureau
6. Regional purchases, support of local vendors
7. Use of LEED/renewable resources
8. Generation of additional local revenues (such as hotel bed taxes)

**Retail**

1. Alignment with local planning and development efforts
2. Meets all requirements of General Municipal Law Section 862
3. Market study documenting need
4. Goods or services not readily available
5. Impact on existing businesses
6. Regional wealth creation
7. Location within highly distressed census tract
8. Location in urban or town center
9. Elimination of slum and blight
10. Alignment with local planning and development efforts

**High Tech**

1. Alignment with local planning and development efforts
2. Wage rates (as compared to median wage for area)
3. Regional wealth creation (% sales/customers outside area)
4. Regional purchases (% of purchases from local vendors)
5. Research and development activities
6. Investments in energy efficiency
7. Support of local business
8. Retention/flight risk
9. Use of LEED/renewable resources

**Back Office, Data, Call Centers**

1. Alignment with local planning and development efforts
2. Wage rates (as compared to median wage for area)
3. Regional wealth creation (% sales/customers outside area)
4. Regional purchases (% of purchases from local vendors)
5. Support of local business
6. Retention/flight risk
7. Use of LEED/renewable resources

**Senior Housing**

1. Alignment with local planning and development efforts
2. Market study (documenting unmet need and impact on existing housing facilities)
3. Location within a highly distressed census tract
4. Urban, town/village center location
5. Local official(s) support
6. Located in areas that provide support for below median income seniors
7. Location promotes walkable community areas
8. Project developer's return on investment
9. Ability to obtain conventional financing
10. Provision of senior-specific amenities (community rooms, health services, etc.)
11. Income level of potential residents (at or below median income)

**Affordable Housing**

1. Alignment with local planning and development efforts
2. Market study (documenting unmet need and impact on existing housing facilities)
3. Location within a highly distressed census tract
4. Alignment with local planning and development efforts
5. Urban, town/village center location

6. Local official(s) support
7. Located in areas that provide support for below median income individuals
8. Location promotes walkable community areas
9. Project developer's return on investment
10. Ability to obtain conventional financing
11. Income level of potential residents (at or below median income)

#### **Commercial Housing**

1. Alignment with local planning and development efforts
2. Market study (documenting unmet need and impact on existing housing facilities)
3. Location within a highly distressed census tract
4. Alignment with local planning and development efforts
5. Location within urban or town/village center
6. Support from local official(s) and the community
7. Location within areas that have inadequate housing supply
8. Promotion of transit-oriented or walkable community areas
9. Project developer's return on investment
10. Ability to obtain conventional financing

#### **Student Housing**

1. Alignment with local planning and development efforts
2. Market study (documenting unmet need and impact on existing housing facilities)
3. Location within a highly distressed census tract
4. Alignment with local planning and development efforts
5. Location within urban or town/village center
6. Support from local official(s) and the community
7. Location within areas that have inadequate housing supply
8. Promotion of transit-oriented or walkable community areas
9. Project developer's return on investment
10. Ability to obtain conventional financing

#### **Energy Production**

1. Alignment with local planning and development efforts
2. Wage rates (above median wage for area)
3. In region purchases (% of overall purchases, local construction jobs/suppliers)
4. Advances renewable energy production/transmission goals
5. Provides capacity or transmission to meet local demand or shortage

#### **Miscellaneous Projects**

1. Alignment with local planning and development efforts
2. Location within a highly distressed census tract
3. Alignment with local planning and development efforts
4. Location within urban or town/village center
5. Support from local official(s) and the community
6. Promotion of transit-oriented or walkable community



## ATTACHMENT NO. 1

### Colonie Senior Service Centers, Inc. Board of Directors 2022-2023

#### **Peter Campito – President**

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**Richard E. Rowlands, Esq. – Legal Council**

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**Diane Conroy-LaCivita – Executive Director**

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Email: [dconroylacivita@colonieseniors.org](mailto:dconroylacivita@colonieseniors.org)  
Spouse: Joe LaCivita

**ATTACHMENT NO. 2**

1. Adirondack Pest Control, 164 Sacandaga Road, Scotia, NY 12302-1537
2. Colonie Mechanical Contractors, Inc., 17 Railroad Avenue, Albany, New York 12205
3. Inter State Laminates, Inc., P.O. Box 270, Poestenkill, New York 12140
4. AWCplus, P.O. Box 320, Rensselaer, New York 12144
5. Skyview Landscapes, Inc., 450 Hudson River Road, Waterford, New York 12188
6. UniFirst, 157 Troy Schenectady Road, Watervliet, New York 12189

Attachment No. 3

			Recalculated						Assume 2% Increase				Rate per 9-21 email		Rounded %	
					0.157	0.111	0.732	1.0000								
			Pilot Year	Payment %	County	Local	School	Total Pilot	Full Tax Payment w/o Pilot	Net Exemption			county			
Year*	Pay #	Amount											local			
													school			
2025	1	74,000.00	1	0.259877	11,618.00	8,214.00	54,168.00	74,000.00	284,750.00	(210,750.00)	-		5.704676	0.15674442	0.157	
2026	2	75,480.00	2	0.259877	11,850.36	8,378.28	55,251.36	75,480.00	290,445.00	(214,965.00)	-		4.059771	0.11154822	0.111	
2027	3	76,989.60	3	0.259877	12,087.37	8,545.85	56,356.39	76,989.60	296,253.90	(219,264.30)	-		26.63032	0.73170737	0.732	
2028	4	78,529.39	4	0.259877	12,329.11	8,716.76	57,483.51	78,529.39	302,178.98	(223,649.59)	-		36.39476	1.00000000	1.000	
2029	5	80,099.98	5	0.259877	12,575.70	8,891.10	58,633.19	80,099.98	308,222.56	(228,122.58)	-					
2030	6	81,701.98	6	0.259877	12,827.21	9,068.92	59,805.85	81,701.98	314,387.01	(232,685.03)	-					
2031	7	83,336.02	7	0.259877	13,083.75	9,250.30	61,001.97	83,336.02	320,674.75	(237,338.73)	-					
2032	8	85,002.74	8	0.259877	13,345.43	9,435.30	62,222.01	85,002.74	327,088.24	(242,085.50)	-					
2033	9	86,702.79	9	0.259877	13,612.34	9,624.01	63,466.45	86,702.79	333,630.01	(246,927.21)	-					
2034	10	88,436.85	10	0.259877	13,884.59	9,816.49	64,735.77	88,436.85	340,302.61	(251,865.76)	-					
2035	11	90,205.59	11	0.259877	14,162.28	10,012.82	66,030.49	90,205.59	347,108.66	(256,903.07)	-					
2036	12	92,009.70	12	0.259877	14,445.52	10,213.08	67,351.10	92,009.70	354,050.83	(262,041.14)	-					
2037	13	93,849.89	13	0.259877	14,734.43	10,417.34	68,698.12	93,849.89	361,131.85	(267,281.96)	-					
2038	14	95,726.89	14	0.259877	15,029.12	10,625.68	70,072.08	95,726.89	368,354.49	(272,627.60)	-					
2039	15	97,641.43	15	0.259877	15,329.70	10,838.20	71,473.53	97,641.43	375,721.58	(278,080.15)	-					
2040	16	99,594.26	16	0.259877	15,636.30	11,054.96	72,903.00	99,594.26	383,236.01	(283,641.75)	-					
2041	17	101,586.14	17	0.259877	15,949.02	11,276.06	74,361.06	101,586.14	390,900.73	(289,314.59)	-					
2042	18	103,617.87	18	0.259877	16,268.00	11,501.58	75,848.28	103,617.87	398,718.74	(295,100.88)	-					
2043	19	105,690.22	19	0.259877	16,593.36	11,731.61	77,365.24	105,690.22	406,693.12	(301,002.90)	-					
2044	20	107,804.03	20	0.259877	16,925.23	11,966.25	78,912.55	107,804.03	414,826.98	(307,022.95)	-					
2045	21	109,960.11	21	0.259877	17,263.74	12,205.57	80,490.80	109,960.11	423,123.52	(313,163.41)	-					
2046	22	112,159.31	22	0.259877	17,609.01	12,449.68	82,100.61	112,159.31	431,585.99	(319,426.68)	-					
2047	23	114,402.50	23	0.259877	17,961.19	12,698.68	83,742.63	114,402.50	440,217.71	(325,815.22)	-					
2048	24	116,690.55	24	0.259877	18,320.42	12,952.65	85,417.48	116,690.55	449,022.07	(332,331.52)	-					
2049	25	119,024.36	25	0.259877	18,686.82	13,211.70	87,125.83	119,024.36	458,002.51	(338,978.15)	-					
2050	26	121,404.84	26	0.259877	19,060.56	13,475.94	88,868.35	121,404.84	467,162.56	(345,757.71)	-					
2051	27	123,832.94	27	0.259877	19,441.77	13,745.46	90,645.71	123,832.94	476,505.81	(352,672.87)	-					
2052	28	126,309.60	28	0.259877	19,830.61	14,020.37	92,458.63	126,309.60	486,035.92	(359,726.32)	-					
2053	29	128,835.79	29	0.259877	20,227.22	14,300.77	94,307.80	128,835.79	495,756.64	(366,920.85)	-					
2054	30	131,412.51	30	0.259877	20,631.76	14,586.79	96,193.96	131,412.51	505,671.78	(374,259.27)	-					
					3,002,037.86	471,319.94	333,226.20	2,197,491.71	3,002,037.86	11,551,760.55	(8,549,722.69)					

\* Year One shall be the 2024-2025 school tax year

## ATTACHMENT NO. 4

King Thiel II Senior Community LLC, whose sole member is Colonie Senior Service Centers, Inc. (the "Company") has the opportunity and approvals from the Town of Colonie to construct a new 99-unit affordable independent Senior Housing Project. Colonie Senior Service Centers, Inc. is a 501(c)(3) charitable organization with a mission to provide affordable housing for seniors in the Town of Colonie. King Thiel II Senior Community LLC is a disregarded entity for tax and charitable purposes. The former administration in the Town asked the Company to undertake this project due to the severe lack of affordable housing for seniors in the Town. The Company defines affordable housing as housing which may only be occupied by Seniors whose income does not exceed five times the amount of annual rent. The Company further intends to comply with the HUD definition of affordable housing where only 10% of the units are required to be at 80% AMI. Here's how the math would work:

Albany County AMI	\$106,000		
	100%	80%	60%
AMI	\$106,000	\$84,800	\$63,600
30% of income as rent	\$31,800	\$25,440	\$19,080
Monthly Rent	\$2,650	\$2,120	\$1,590

As currently projected, the Company's 2024 rents are \$1,800.00 (2-bed) and \$1,400.00 (1-bed). So, our 2-beds are at approximately 100% AMI and our 1-beds are below 80% AMI. That's based upon today's AMI, which should go up in future years, particularly given the large SSI increase for 2023. This will allow the Company to remain eligible for HUD financing in the future. The Company will also comply with any affordable housing requirements under Section 224-A of New York State Labor Law to ensure the Project remains exempt under the statute, if necessary. We are requesting that the Colonie IDA agree to a 30-year PILOT comparable to the existing PILOT for King Thiel Senior Community. This project will allow the Company to keep the rents at King Thiel II at affordable rates for the term of the prospective IDA financing. This new project is to be constructed alongside the Company's existing King Thiel Senior Community, 96-unit affordable independent senior housing project which opened fully leased in May 2017. If the PILOT is not granted, it will limit the Company's ability to keep rents affordable and will cause the new project to have **substantially higher rents** than the existing 96-unit King Thiel Senior Community contiguous to this project. The current rent at King Thiel Senior Community for a 2 bedroom starts at \$1,193.00 and a 1 bedroom starts at \$923.00 compared to \$1,800.00 and \$1,400.00 respectively for the new project. The new rental rates are substantially higher than the rental rates at King Thiel Senior Community due to the increased construction costs and increased interest rates since the first project. The Company will enter into a PILOT agreement with the Town of Colonie IDA to ensure that no less than twenty-five percent of the units are affordable under New York state law and will remain so for at least 15 years pursuant to said PILOT agreement. The PILOT will also ensure that the income requirements will be met for this project.

The site at 11 Elks Lane (the "Land"), including the existing Pavilion, was purchased from the Colonie Elks Lodge #2192 (the "Elks") for development of the 99 units of affordable independent senior housing for senior citizens of moderate income, and an additional approximately 1,500

square foot senior center. This additional 1,500 square foot senior center will be contained within the proposed apartment building. The site provides level walkable areas and paths for seniors. The Project Facility would fill a need within the Town for additional housing for senior citizens of moderate income. The income of Seniors residing in the apartments would not exceed five times their rent. The existing King Thiel Senior Center has enabled the Company to coordinate senior services in the Town including, but not limited to, transportation, congregate meals, volunteer opportunities, social adult day programming, home maintenance, driver fitness, educational opportunities, recreation, and health and wellness programming.

The Project should generate four full time equivalent jobs for the community. In addition, tenants of the Project Facility will do much of their shopping and recreation/socializing within the Town thus generating sales and use tax revenue for the Town.

The Project will **not** require additional educational or transportation services within the Town of Colonie, North Colonie School District because the Project is for the senior population. Buildings will be fully sprinkled and security services will be provided by the Project. The existing King Thiel Senior Community and the new Project will have a demand on fire and emergency medical service (EMT). From past experience, there has been minimal demand for police services.

Currently, the Company has twelve vehicles in its transportation fleet, most of which we acquired through the federal 5310 grant program where the Company pays 25% and 75% is covered by the grant. With this program, Company is only allowed to choose vehicles through very specific lots chosen by NYS DOT.

That being said, the Company is always trying to lessen its carbon footprint whenever possible and in the event, these chosen 5310 vehicles begin to have electric options, the Company would most certainly go down that path.

Also worth noting, over the last several months and working with Livingston Energy Group, the Company has installed EV stations at each of its four communities as follows:

Six (6) at Beltrone Living Center

Four (4) at King Thiel Senior Community

Four (4) at Sheehy Manor

It is the Company's intent to install another four (4) EV stations at the new project site.

Below would be the Company's response to the IDA's Project Selection Criteria for Senior Housing.

1. **Alignment with local planning and development efforts.**

Prior to the Project, the land was owned by the Colonie Elks and was the site of the Elks Lodge. In 2015, the Colonie Town Board approved a Planned Development District via Local Law No. 11 which permitted the development of King Thiel Senior Community and this Project.

The Town was heavily involved in and influenced the planning for this Project. The Project attained a Planned Development District (PDD) designation after extensive review by the Town Planning Board and all other Town departments such as Latham Water, Pure Waters, Building, Public Works, and Engineering, as well as the Town Board. In 2021, the Company went back to the Town to successfully amend the PDD to include fully the parcel at 11 Elks Lane.

The undertaking of this Project aligns with the Town's 2019 Comprehensive Plan update by addressing the continuing housing and transportation needs of the local senior population. By financially supporting the Project, the town is further incentivizing the development of affordable senior housing which will allow local seniors to live independently, while continuing to reside locally.

2. **Market study (documenting unmet need and impact on existing housing facilities).**

In 2022, the Company commissioned a market study of this potential multi-family senior development at Elks Lane to determine what rental rates would be for moderate to upper income households to ensure the viability of the project with affordable rents to ensure occupancy rates. The study, prepared by Newmark Valuation and Advisory presented general findings in italics set forth below. Please see the full report provided as an Attachment:

1. *"The physical design of the project will provide high quality amenities and features attractive to moderate to upper income households. The project will offer amenities and features necessary for a senior project."* [Note: our intent is to provide these amenities to moderate income only.]
2. *Support for the project is clearly evident by way of capture under typical affordable housing standards, and typical demand modeling. We are anticipating demand and support for the project based on its intended target market:*
  - a. *Moderate to upper income seniors aged 62+ who rent in the area at other conventual apartments.* [Note: new project would be seniors 55+.]
  - b. *Homeowners can and will be included as they will support a senior project; 10% of the income qualified seniors who own homes will be included in the models. For a market rate project the contribution of homeowners may be much more significant.*
  - c. *Competitive market but stable senior projects in the area - supported occupancy rates and rent increases.*
  - d. *Limited current pipeline for senior projects."*

3. **Location within a highly distressed census tract.**

The Project is not located within a highly distressed census tract, but adjacent to a distressed census tract in the City of Watervliet (36001013400) and the City of Albany (36001000300).

Distress was determined using New Market Tax Credit eligibility where tracts have a median family income at or below 60% of AMI in the period of 2006-2010/2011-2015; has a poverty rate at or above 30% in the period of 2006-2010/2011-2015; or has an unemployment rate of at least 1.5 times the national unemployment rate in the period of 2006-2010/2011-2015

**4. Urban, town/village center location.**

The Project site is located in the Hamlet of Latham, approximately 1.25 miles from the intersection of Loudon Road/US-9 and Watervliet-Shaker Rd/NY-155. This area is a significant commercial center in the Town of Colonie.

**5. Local official(s) support.**

This project enjoyed the overwhelming support of the Colonie Planning Board and Town Board when the Company received the Planned Development District designation in 2015 and revised and successfully amended it in 2021 and the recent approvals to allow this project to be approved for construction.

The Company has met with the Town Supervisor and expects to have a letter of support from his office prior to the final approval of the IDA application. The Company has also met with D. Joseph Corr from North Colonie School District who, while not issuing a letter of support, has advised that the School District does not oppose the project.

**6. Located in areas that provide support for below median income seniors.**

There is a continuing need within the Town for mid-range senior housing for senior citizens of moderate income with an approximate population of 85,000 according to the US Census Bureau. Senior citizens represent over thirty (30%) percent of the Town's population. At the present time, there are only 316 mid-range senior housing options in the Town including the Company's existing 96 units at King Thiel Senior Community. The Company is currently working with the Capital District Regional Planning Commission to determine and provide figures for the number of seniors below the AMI and in what census tract the areas of concentration lie. If necessary, the Company plans to engage the Town's Community Development Department to assist in furnishing this information.

Currently, King Thiel Senior Community LLC has over 300 senior citizens on its wait list. Further, the average wait time to gain entry to King Thiel Senior Community LLC is seven (7) years. Although some seniors may be unable to afford these mid-range units, many individuals will be able to move into the new community much sooner than if they were forced to wait for an available unit at King Thiel Senior Community.

**7. Location promotes walkable community areas.**

The composition of both the structure, as well as the level beautifully landscaped grounds allows for ample opportunity for a walkable community. Often times, a visitor will see current residents



and their guests both inside and outside walking individually and in groups. The current campus promotes and the new campus will provide recreation, socialization, as well as health and wellness.

Regarding sidewalks in the surrounding, offsite areas, there are no sidewalks on Watervliet Shaker Road or Elks Lane. These roads have been deemed unsafe for walking, thus sidewalks have not been installed in order to deter walking in these offsite areas.

**8. Project developer's return on investment ("ROI").**

Founded in 1981, the Company is a 501(c)(3) charitable organization whose mission is to provide services and resources that allow seniors to stay active and independent. The Company is not looking for a return on its investment in this Project but rather its goal is to increase the amount of affordable senior housing available in the Town of Colonie. The Company has a proven track record of providing low and affordable senior housing in the community for over 25 years. The Company operates the Beltrone Living Center with 250 affordable senior housing apartments, Sheehy Manor with 50 low income housing apartments and King Thiel Senior Community with 96 affordable senior housing apartments. The Company has kept rent increases at these facilities at less than 2% per year. The actual ROI for this project is shown on the attached PRO FORMA with a PILOT.

**9. Ability to obtain conventional financing.**

The Company is able to obtain conventional financing in order to undertake this project. However, due to current interest rates, there is a projected additional cost of over \$80,000.00 per year if such conventional financing is utilized. This increased cost will increase the Company's rental rates per unit and negatively impact the Company's ability to offer moderately priced senior housing.

**10. Provision of senior-specific amenities (community rooms, health services, etc.).**

The Company provides an array of programs and services to seniors including transportation, congregate meals, volunteer opportunities, social adult day programming, home maintenance, driver fitness, educational opportunities, recreation, and health and wellness programming. Many of the residents have cars but typically do not drive during peak hours or in the evening. Moreover, the Company provides transportation for residents, so it has the positive effect of alleviating the need for additional transportation. Transportation Services provided by Colonie Senior Service Centers has enabled elderly and disabled residents of the Town of Colonie to get to medical appointments, the pharmacy, social activities, and other errands affordably and safely.

With its transportation fleet of twelve vehicles, dedicated drivers, and bus aides, the Company helps seniors remain independent and safe at home. Each year, the Company's Transportation Services provides over 25,000+ rides. The goal is always to improve efficiency by reducing miles traveled through better routing and grouping of rides, while continuing to provide top-notch, door-to-door customer service.

At the proposed site currently exists a large pavilion that the Company plans on using as a three-season senior center with programmatic ideas and initiatives such as square dancing, yoga, barbecues and other senior events.

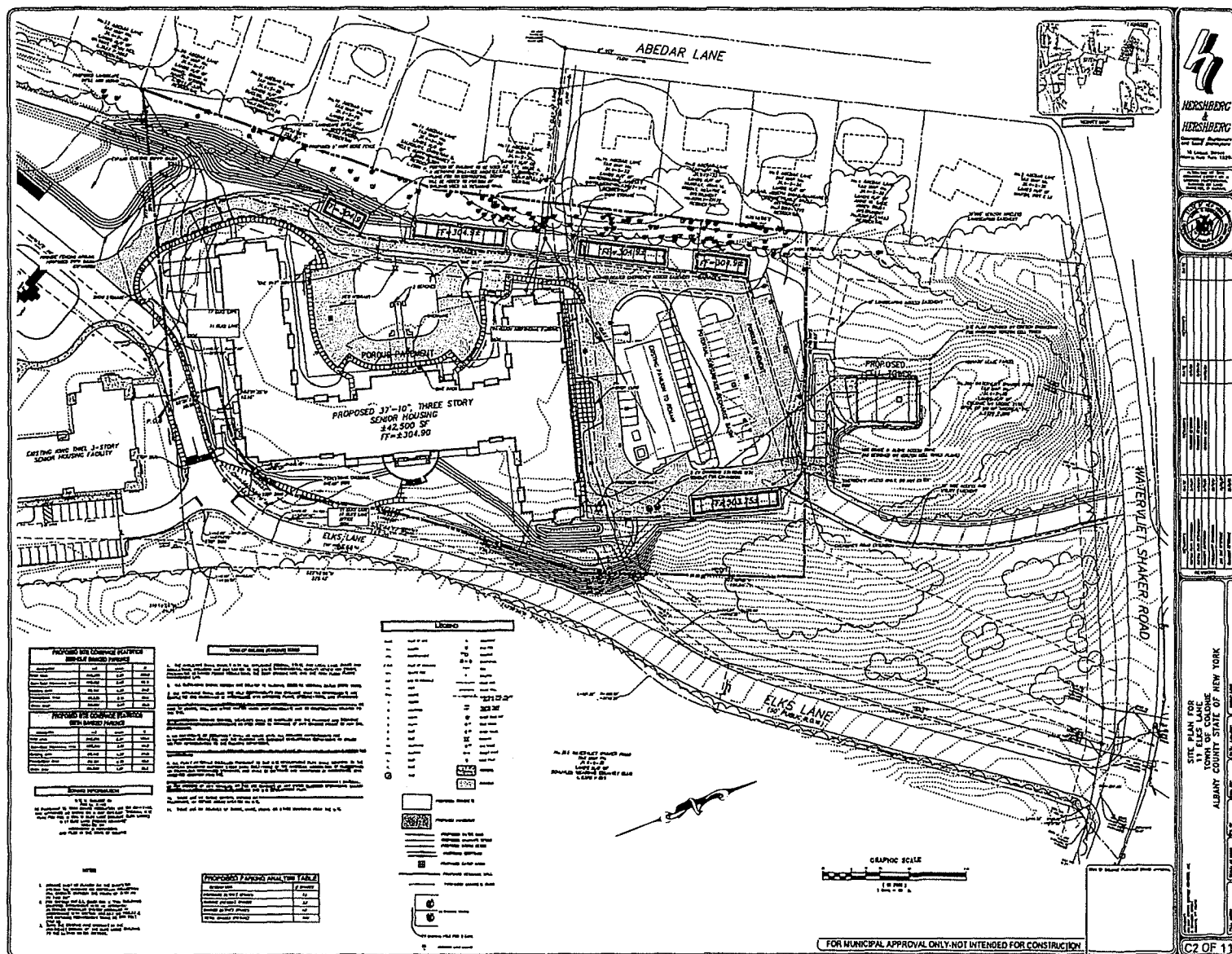
In August, after merging with the Watervliet Lodge, the Watervliet-Colonie Elks Lodge voted in favor of donating the additional 4.03 acres of land along Watervliet Shaker Road and Elks Lane to Colonie Senior Service Centers, Inc. This additional land over and above the existing 5.64 acres will enable Colonie Senior Service Centers, Inc. to provide expanded recreational activities and perhaps additional parking for the contiguous senior campus at some point in the future. However, this additional land will not currently be part of this project.

The Company provides the above-referenced services to support seniors in their later years, not in competition with the Town's Senior Services, but in addition to those services provided by the Town's Senior Resources Department. The variety of services provided by the Company do not overlap with those services provided by the Department or its employees.

**11. Income level of potential residents (at or below median income).**

Proposed rents at King Thiel II will range from \$1,400.00 for a 1 bedroom/1 bath with balcony to \$1,800.00 for a 2 bedroom/1 bath with balcony. The incomes for senior residents will not exceed five (5) times the foregoing rents. Therefore, senior residents' income will not exceed between \$84,00.00 to \$108,000.00 per year (annualized). Pro Forms of proposed rents with a PILOT and with No PILOT are attached as Attachment No. 7. Two-thirds of the existing residents at King Thiel Senior Community were residents of the Town of Colonie when they became tenants based upon a review of tenant applications. There is no way to determine how this has changed over the years. It is not possible to determine this information for The Beltrone Living Center.

Note: The rents set forth above are inclusive of all expenses including heat, air conditioning, land line phone, cable and interest but not electricity.



**NEWMARK VALUATION & ADVISORY**

**COMPREHENSIVE MARKET STUDY**

# King Thiel II- Senior Apartments

11 Elks Lane  
Colonie/Latham, Albany County, NY 11570

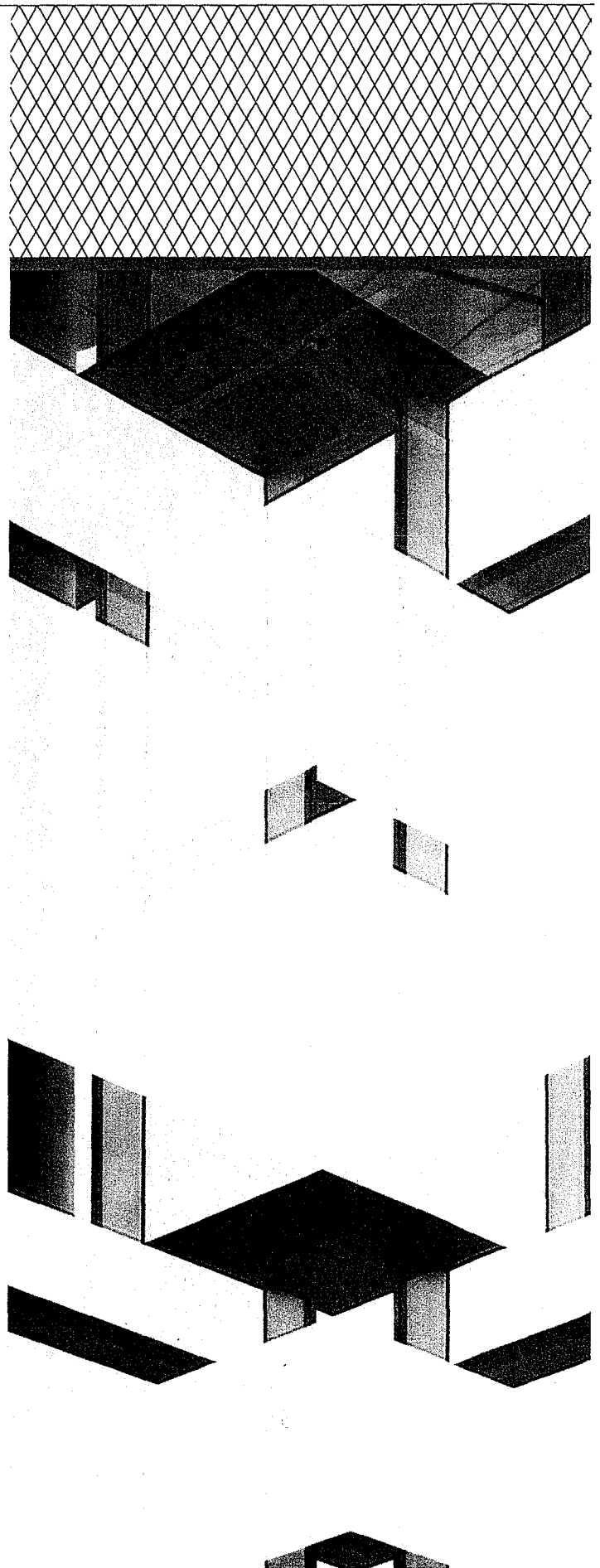
Newmark Job No.: 22-0163683

*Market Study Report Prepared For:*

Ms. Diane Conroy-LaCivita  
Colonie Senior Services Centers, Inc.  
6 Winners Circle  
Albany, NY 12205

*Prepared by:*

**Newmark Valuation & Advisory**  
2410 North Forest Rd, Suite 204  
Amherst, NY 14068



**NEWMARK**

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**NEWMARK VALUATION & ADVISORY**

April 11, 2022

Ms. Diane Conroy-LaCivita  
Colonie Senior Services Centers, Inc.  
6 Winners Circle  
Albany, NY 12205

RE: Comprehensive Market Study of a property known as Rockville Center Senior Apartments,  
579 Merrick Road, Rockville Center, Nassau County, NY 11570

Newmark Job No.: 22-0163095

Dear Ms. Conroy-LaCivita:

Newmark has completed a Comprehensive Market Study overviewing supply and demand trends related to the development of King Thiel Senior Apartments, Phase II.

Specifically, the project will involve the construction of a new phase, adjacent to the current project off of Elks Lane. Data is limited and preliminary in nature and it is understood that in part some of the data issued in this study may be used to help support the concept for the phase II development.

The purpose of this study is to establish general supply and demand trends, and ascertain the need for housing of this nature, in this section of Albany County. The report has been prepared specifically for the client of record for their purposes. ***Our analysis has been based on guidelines set forth by the National Council of Housing Market Analysts (NCHMA). The concepts employed are generally consistent with the guidelines of this organization, and the report complies with the model content and standards set forth by this organization.***

***Objectives of the Market Study:***

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

- *To demonstrate that sufficient demand exists for the proposed development in the market area.*
- *To evaluate the positioning of the subject's rent structure within the context of the current market conditions in the area and evaluate rent advantage.*

The King Thiel Apartments Phase II will be an age restricted, independent housing project that will physically and operationally be similar to the adjacent phase I development. This phase, as of now – for purposes of this report, will be market in orientation. There will be 99 units and limited data is available related to the project concept, site, and physical makeup of the development. As such the phase I project was used as a basis for the assumptions. The variation is that this development operates with income and rent restrictions which for now, will not apply to phase II; they are local restrictions that allow this development to operate at rents that are below market but above those of Low Income Housing Tax Credit units.

The project is on a site located on Elks Lane, which is accessible off of County Route 155 – Watervliet Shaker Road in the Town of Colonie/Village of Latham. The building will be a 3 story elevator building. The address is 11 Elks Lane.

This project will offer good quality units that are consistent with high end market rate developments in the region for seniors. In addition to the good quality of the unit and the finishes, there will be required and necessary common areas and features that include:

- Clubhouse with kitchen.
- High end fitness center
- Outdoor courtyard and seating area
- Library
- Billiard and Game Room
- Café/store
- Multiple sitting rooms/areas on each floor.
- Common area laundry; there are 8 small laundry rooms thru the complex. The rates are \$1.50 / load of wash and dry and it is understood that the machines are owned and controlled by the complex directly. Note that if market rate is the option advanced, then the project may want to consider use of and implementation of washer and dryer hookups and units in the apartments.

The mix and rent structure projected for the project is below. All that was provided at this point is that there will be/would be a total of 99 units. Some of the assumptions used in presentation of the data below includes:

- A similar ratio of one and two bedroom units as the phase I development
- Unit sizes similar to phase I
- A similar structure for utilities, finishes and features.

Projected Mix and Rents: King Thiel II			2022 Asking KT1	92273 MKT
Unit Name/Type	# of Units	SF	Recent	Potential MKT
1 Bedroom/1 Bath	35	684	\$883-\$1023	\$1,350
2 Bedroom/1 Bath	32	932	\$1168-\$1193	\$1,600
2 Bedroom/2 Bath	32	1042	\$1274-\$1327	\$1,800
TOTALS (Income Producing Units)	99			

Notes related to the above data include:

- ***The tenants will be responsible for payment of electric.*** They would also pay for cable and internet but it is provided to them by way of a package issued by the facility. The ownership pays for heat, water and sewer, common area utilities and garbage/trash.
- The square footages are similar to the phase I units. There are a number of unit types and a range of square footage that applies, but for this analysis we have consolidated using the predominate unit type for the one and two bedroom apartments.
- The King Thiel I rents are shown from the current rent roll. Note that this data is lower than market based on the income and rent restrictions that apply. Phase II may have some of these restrictions but for purpose of this analysis, at this point in time the data has been shown and presented as if operational at market supported rents.
- Surface parking is provided to all tenants as part of the standard rent structure. There may also be garage parking available at an additional fee/charge (increased to \$80 in 2021 at King Thiel I). There are 21 garages at that project and they are full with 25 on the waiting list. There is also storage lockers thru the building available at an additional fee/charge of \$15/month (there are enough for all occupants if they desire to rent a storage locker). We have applied data as if similar options and numbers are and will be available at the phase II project.
- The projected rents that will be supported by review of the rent comparability forms used and reflect current supported rents as of April, 2022.



The property is located in a desirable and well recognized suburban setting in the Town of Colonie, specifically in the Village of Latham. This area is part of the Greater Albany/Capital region of Upstate New York, and is an area that attracts higher income earners in well established residential neighborhoods. The site is located off of what is a private road known as Elks Lane, accessible off of the south side of Watervliet/Shaker Road (County Route 155). This area is mostly residential and community service orientated in nature with commercial support to the west off of Route 9 or to the north off of Rout 2.

There is shopping and commercial necessities to the east at the intersection of Watervliet Shaker Road and Route 9, including a full service grocery market (The Fresh Market), fast food and a CVS Pharmacy.

Economically, the area and region reflect higher income levels. The specific subject census tract (136.01) has a median income based on the most recent American Community Survey Data of just over \$73,000 compared to the Town of Colonie as a whole at \$74,244 from the 2013-2017 ACS data. The Claritas 2022 projections show a higher income for the Census tract at almost \$80,000 which is slightly lower than the market area used and referenced at just under \$87,000. Also, as is typical, the tenure ratio for seniors aged 55+ is more heavily related to ownership with around 70% of the households reflecting owners compared to renters.

Some other general notes that are important to recognize regarding the market include:

- The area is an older/established section of the region with strong historical community ties, a sound and well recognized school district, access to shopping and place of work and the presence of strong community support services including Sienna College.
- Our review/survey of comparable developments indicates general support for market rate apartment developments. The current survey of area projects indicates an average of 98% occupancy.
- Phase I has a waiting list of over 170 households. This project operates at below market rents but it is an example and indication of market support and strength.

In regards to the demand analysis and the capture rate modeling, the report has analyzed a primary/main demand model which separates the individual rent tiers and income levels for the project. Although there are a number of units, the mix and rent tiers results in a favorable net demand for all unit types. A weighted average will be consolidated and the capture rate for this project indicates very favorable thresholds under the **net demand modeling at 7.50%**. Usually anything less than 20% is indicative of likely project support and the lower the capture rate, the better. The demand model does reflect a weighted average of the different income types and income tiers and provides a net demand model that typifies our analysis for market rate projects of this nature.

Financial and real estate markets are in a state of uncertainty associated with the novel coronavirus/COVID-19. The outbreak of COVID-19 has impacted multi-family apartment markets and there is now some evidence that can be evaluated and tracked on a market to market and project by project basis. The results of this study are based on current data from discussions with property management teams, developers, lending institutions and equity investors. In this market our survey and review of information indicates that there is limited impact related to COVID 19 at the time of analysis.

It is important to recognize that this study represents a compilation of data gathered from various sources, including competitive properties surveyed, local municipal records, interviews with market participants, town officials and review of secondary demographic data. Although the sources used are felt to be reliable, it is impossible to thoroughly verify and authenticate all data utilized. The analysis does not guarantee the data and assumes no liability for errors of a factual nature, analysis, or judgment provided.

Among the sources utilized and cited throughout this study are the U.S. Census of Population and Housing, and data gathered by Nielsen/Claritas for application to the HISTA database.

Further, it must be recognized that the recommendations and conclusions provided in this market analysis are objective opinions based on the data gathered and interpretation of current and prospective supply and demand variables. Real estate markets are very dynamic in nature and continually affected by demographic, economic and development changes. The research and analysis undertaken was completed in March and April of 2022, and a site inspection was completed at/around this time frame. Utilization of this report and the recommendations/conclusions undertaken are reflective of trends at this time.

April 11, 2022  
MS. DIANE CONROY-LACIVITA

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

Respectfully,

**Newmark Valuation and Advisory**



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M. Scott Allen, MAI  
Executive Vice President  
Specialty Practice Leader- HUD FHA/Affordable Housing  
NYS Cert. #46-4454  
Email: scott.allen@nmrk.com

# NCHMA Member Certification

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

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

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

(NOTE: Information on the National Council of Housing Market Analysts may be obtained by calling 202-939-1750, or by visiting \_\_\_\_\_)

Name:



M. Scott Allen, MAI  
Executive Vice President  
Specialty Practice Leader- HUD FHA/Affordable Housing  
Analyst

Company:

Newmark Knight Frank

Date:

April 11, 2022

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# Introduction

Newmark has completed a market study outlining supply and demand trends that apply to the prospective development of a market rate senior specific development.

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

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

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**Assumptions/Conditions of the Analyst and NCHMA:**

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

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

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# Summary of Findings

The Summary of Findings will present a concise analysis of many of the important characteristics related to this study. On the next few pages we will overview favorable market and product characteristics, and also any potential market or project issues and concerns.

***The general conclusions pertaining to the likelihood of support include:***

- The physical design of the project will provide high quality amenities and features attractive to moderate to upper income households. The project will offer amenities and features necessary for a senior project.
- Support for the project is clearly evident by way of capture under typical affordable housing standards, and typical demand modeling. We are anticipating demand and support for the project based on its intended target market:
  - Moderate to upper income seniors aged 62+ who rent in the area at other conventional apartments.
  - Homeowners can and will be included as they will support a senior project; 10% of the income qualified seniors who own homes will be included in the models. For a market rate project the contribution of homeowners may be much more significant.
  - Competitive market but stable senior projects in the area – supported occupancy rates and rent increases.
  - Limited current pipeline for senior projects.

***Summary of Proposed Project:***

See the cover letter for a summary of the intended rents and unit mix for the project/development.

***Summary of Project Details***

Outlined below are some of the project details that provide a general summarization of the development:



Quick Project Details			
<b>Project Name:</b>	King Thiel II	<b>Project Type:</b>	Senior aged 55+
<b>City/Town:</b>	Latham/Colonie	<b>Total Units:</b>	99
<b>County:</b>	Albany	<b>Low Income Units:</b>	none
<b>Address/Intersection:</b>	11 Elks Lane/behind phase I	<b>Market Rate Units:</b>	All
<b>2022 Total Pop/5 Yr projection</b>	28,023/10.02%	<b>Unit Types:</b>	Mix of 1 and 2 bedroom
<b>2022 Total HH/ 5 Yr projection</b>	17,568/8.32%	<b>Income Set Asides:</b>	None
<b>Census Tract:</b>	136.01	<b>Target Population:</b>	Seniors aged 55+
		<b>Supportive Housing:</b>	None
<b>Target Vacancy Rate:</b>	5% max; market is lower		
<b>Projected Absorption Rate:</b>	10 units per month	<b>Projected Lease-Up Period:</b>	8-9 months once complete.
<b>Gross Households Capture Rate (Project Total):</b>	7.50%	<b>PMA Square Miles:</b>	46.89

### Summary – Quick Reference

**Project Timing:** Completion of the renovations likely to be 24 months from approval.

**Age Threshold Requirements:** 55+.

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**Surrounding Area Properties:** A summarization of the *surrounding property uses* will be issued in the neighborhood section of the report.

***Trends – Surrounding Properties Uses:***

Generally supportive and favorable of the proposed re-development. No new development activity evident within the area but established and supported commercial and residential areas. King Thiel I is well supported.

**Occupancy Thresholds:** Market Rate Units: 98%

**Special Needs Units:** None

**Market Draw Area:** 136.01 square miles

### Summary – Quick Reference

**Primary Comparables:** We will discuss these later in the analysis, but for a quick demonstration the primary comparables for each of the developments are outlined below. Most of the comps are located in the market area, and they reflect a mix of senior and non senior specific developments:

***Market Rate Units:***

- Hearthstone Village
- Beltrone Living Center
- Liberty Pointe
- Schuyler Commons
- The Residences at the Crossings

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***Net Demand / Capture:***

A supported net demand/capture rate is at a weighted average threshold of **7.50%**. This is a low and supportive rate for any project but especially a senior development. It is an indication of a large pool of low income seniors aged 55+ to support the project.

The capture rate is supportable; however, when reviewing market studies of this nature there are other key variables and factors that are critical to recognize:

- The demand and capture accounts for elimination of existing competitive senior housing in the area; a ***net demand analysis***. We have utilized standards that are generally consistent with agency requirements, and NCHMA guidelines. The net demand analysis is important as it demonstrates and offers an indication of income qualified households in the market area who are not currently residing in other similar senior housing and would be likely to consider the subject.
- The capture rate and Demand Model that we have presented throughout the report accounts for the specific and actual intended operations of the project. Aged 55+/one person households only for the one bedroom units and two persons only for the two bedroom units.
- The support that projects like this get from homeowners, and the somewhat conservative variables applied that account for only 10% of the senior homeowners contributing to the total demand pool.
- Large number of higher income qualified prospective tenants.
- Growth in the household counts and population levels for 55+ in the next five years.

**Market Rent Summary:**

Outlined below and on the following page are details of the market rate projects that we have referenced. Supporting documentation will be presented within the Supply section.

Job #: 22-163683

Proj. Name: King Thiel Senior Community 2

Description: HUD REPORT

**Rent Summary for Market Rate Projects**

<b>Unit Type: 1 Bedroom</b>										
<b>Property Name</b>	<b>Municipality</b>	<b>Yr. Built</b>	<b>Occ.(Avg)</b>	<b>Utils*</b>	<b>Sq. Ft.</b>	<b>Rent Range</b>	<b>Rent(Mid)</b>	<b>\$/SF(Mid)</b>	<b>Gross Rent</b>	<b>Gross \$/SF</b>
Hearthstone Village	Latham	2005	98%	H E	697	\$1685	\$ 1,685.00	\$ 2.42	\$ 1,685.00	\$ 2.42
Hearthstone Village	Latham	2005		H E	780	\$1795	\$ 1,795.00	\$ 2.30	\$ 1,795.00	\$ 2.30
Beltrone Living Center	Albany	2000	94%	H	650	\$1395	\$ 1,395.00	\$ 2.15	\$ 1,430.00	\$ 2.20
Liberty Pointe	Latham	2019	98%		742	\$1550 - \$1750	\$ 1,650.00	\$ 2.22	\$ 1,760.00	\$ 2.37
Liberty Pointe	Latham	2019			794	\$1650 - \$1700	\$ 1,675.00	\$ 2.11	\$ 1,785.00	\$ 2.25
Liberty Pointe	Latham	2019			971	\$1750	\$ 1,750.00	\$ 1.80	\$ 1,860.00	\$ 1.92
Liberty Pointe	Latham	2019			1054	\$1900 - \$1950	\$ 1,925.00	\$ 1.83	\$ 2,035.00	\$ 1.93
Schuyler Commons	Latham	2018	94%		961	\$1697 - \$1797	\$ 1,747.00	\$ 1.82	\$ 1,857.00	\$ 1.93
Schuyler Commons	Latham	2018			1062	\$1950 - \$2000	\$ 1,975.00	\$ 1.86	\$ 2,085.00	\$ 1.96
The Residences at the Crossings	Colonie	2016	100%		805	\$1650 - \$1950	\$ 1,800.00	\$ 2.24	\$ 1,910.00	\$ 2.37
King Thiel Senior Community	Latham	2017	100%		680	\$883 - \$1023	\$ 953.00	\$ 1.40	\$ 1,063.00	\$ 1.56
Hudson Preserve - Phases I & II	Latham	2005	99%		925	\$1308 - \$1567	\$ 1,437.50	\$ 1.55	\$ 1,547.50	\$ 1.67
Cornerstone Luxury Apts-Phases I & II	Colonie	2012/2014	100%		1038	\$1595	\$ 1,595.00	\$ 1.54	\$ 1,705.00	\$ 1.64
Cornerstone Luxury Apts-Phases I & II	Colonie	2012/2014			1222	\$1595	\$ 1,595.00	\$ 1.31	\$ 1,705.00	\$ 1.40
<b>1 Bedroom Averages:</b>			<b>98%</b>		<b>884.4</b>		<b>\$ 1,641.25</b>	<b>\$ 1.86</b>	<b>\$ 1,730.18</b>	<b>\$ 1.96</b>

<b>Unit Type: 2 Bedroom</b>										
<b>Property Name</b>	<b>Municipality</b>	<b>Yr. Built</b>	<b>Occ.(Avg)</b>	<b>Utils*</b>	<b>Sq. Ft.</b>	<b>Rent Range</b>	<b>Rent(Mid)</b>	<b>\$/SF(Mid)</b>	<b>Gross Rent</b>	<b>Gross \$/SF</b>
Hearthstone Village	Latham	2005	98%	H E	861	\$1820 - \$2035	\$ 1,927.50	\$ 2.24	\$ 1,927.50	\$ 2.24
Hearthstone Village	Latham	2005		H E	950	\$20656 - \$2120	\$ 11,388.00	\$ 11.99	\$ 11,388.00	\$ 11.99
Hearthstone Village	Latham	2005		H E	1082	\$2250	\$ 2,250.00	\$ 2.08	\$ 2,250.00	\$ 2.08
Beltrone Living Center	Albany	2000	94%	H	975	\$1571	\$ 1,571.00	\$ 1.61	\$ 1,616.00	\$ 1.66
Beltrone Living Center	Albany	2000		H	975	\$1912	\$ 1,912.00	\$ 1.96	\$ 1,957.00	\$ 2.01
Beltrone Living Center	Albany	2000		H	1275	\$2093	\$ 2,093.00	\$ 1.64	\$ 2,138.00	\$ 1.68
Liberty Pointe	Latham	2019	98%		1135	\$1975	\$ 1,975.00	\$ 1.74	\$ 2,105.00	\$ 1.85
Liberty Pointe	Latham	2019			1145	\$2000 - \$2300	\$ 2,150.00	\$ 1.88	\$ 2,280.00	\$ 1.99
Schuyler Commons	Latham	2018	94%		1155	\$2200	\$ 2,200.00	\$ 1.90	\$ 2,330.00	\$ 2.02
Schuyler Commons	Latham	2018			1270	\$2300	\$ 2,300.00	\$ 1.81	\$ 2,430.00	\$ 1.91
The Residences at the Crossings	Colonie	2016	100%		1258	\$2150 - \$2500	\$ 2,325.00	\$ 1.85	\$ 2,455.00	\$ 1.95
The Residences at the Crossings	Colonie	2016			1490	\$2800 - \$2950	\$ 2,875.00	\$ 1.93	\$ 3,005.00	\$ 2.02
King Thiel Senior Community	Latham	2017	100%		930	\$1270 - \$1320	\$ 1,295.00	\$ 1.39	\$ 1,425.00	\$ 1.53
King Thiel Senior Community	Latham	2017			967	\$1193	\$ 1,193.00	\$ 1.23	\$ 1,323.00	\$ 1.37
King Thiel Senior Community	Latham	2017			1042	\$1327	\$ 1,327.00	\$ 1.27	\$ 1,457.00	\$ 1.40
Hudson Preserve - Phases I & II	Latham	2005	99%		1300	\$1593 - \$1702	\$ 1,647.50	\$ 1.27	\$ 1,777.50	\$ 1.37
Hudson Preserve - Phases I & II	Latham	2005			1423	\$1681 - \$1763	\$ 1,722.00	\$ 1.21	\$ 1,852.00	\$ 1.30
Hudson Preserve - Phases I & II	Latham	2005			1600	\$1883	\$ 1,883.00	\$ 1.18	\$ 2,013.00	\$ 1.26
Cornerstone Luxury Apts-Phases I & II	Colonie	2012/2014	100%		1397	\$1815	\$ 1,815.00	\$ 1.30	\$ 1,945.00	\$ 1.39
Cornerstone Luxury Apts-Phases I & II	Colonie	2012/2014			1582	\$1915	\$ 1,915.00	\$ 1.21	\$ 2,045.00	\$ 1.29
<b>2 Bedroom Averages:</b>			<b>98%</b>		<b>1,190.6</b>		<b>\$ 2,388.20</b>	<b>\$ 2.01</b>	<b>\$ 2,485.95</b>	<b>\$ 2.09</b>

<b>Unit Type: Studio</b>										
<b>Property Name</b>	<b>Municipality</b>	<b>Yr. Built</b>	<b>Occ.(Avg)</b>	<b>Utils*</b>	<b>Sq. Ft.</b>	<b>Rent Range</b>	<b>Rent(Mid)</b>	<b>\$/SF(Mid)</b>	<b>Gross Rent</b>	<b>Gross \$/SF</b>
Beltrone Living Center	Albany	2000	94%	H	600	\$889	\$ 889.00	\$ 1.48	\$ 919.00	\$ 1.53
Liberty Pointe	Latham	2019	98%		589	\$1100 - \$1200	\$ 1,150.00	\$ 1.95	\$ 1,240.00	\$ 2.11
The Residences at the Crossings	Colonie	2016	100%		737	\$1500	\$ 1,500.00	\$ 2.04	\$ 1,590.00	\$ 2.16
<b>Studio Averages:</b>			<b>97%</b>		<b>642.0</b>		<b>\$ 1,179.67</b>	<b>\$ 1.84</b>	<b>\$ 1,249.67</b>	<b>\$ 1.95</b>

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

4/7/2022

**Demographic & Economic Trends:**

As indicated previously, Newmark utilizes a database known as HISTA, which stands for Households by Income, Size, Tenure and Age. This database is useful for market analysts as it advances the census data a few steps above typical documentation. The availability of this data is particularly useful for smaller family projects, as it breaks out income by household size, and we can isolate households by size for application to an affordable development.

Outlined on the following pages are details of the HISTA 2.2 data for renters and households. Subsequently, we provide a more detailed chart showing population changes by age breakdown, and a greater breakdown of households by income and age. These charts are important for analysis of some statistics that are applicable based on the HISTA Data and the Population/Household Data. It should be noted that the HISTA Data presented below and summarized in detail on the following pages pertains specifically to the market draw area used for the tax credit complex. The details of this HISTA Data will be presented in the addendum of the report.

The HISTA 2.2 information is outlined below. This data incorporates the 2010 Census and the recent ACS data and uses 2015 as a base year with projections to 2022 and then forecasts onward through 2027. A summarization of the demographic data from HISTA 2.2 is outlined below, followed then by some general notes that apply to this documentation. Note that this information relates specifically to the tenant pool that has been used in the demand modeling; aged 55+ only.

<b>Demographic Summary PMA – HISTA Data *</b>					
	<b>2015 **</b>	<b>2022</b>	<b>% Change</b>	<b>2027</b>	<b>% Change</b>
Total Renter Households:	3,899	5,319	36.42%	5,965	12.15%
Owner Occupied Households:	<u>10,219</u>	<u>12,339</u>	20.75%	<u>13,162</u>	6.67%
Total Households:	14,118	17,658	25.07%	19,127	8.32%
% of Renters	27.62%	30.12%		31.19%	
<b>2022 Data:</b>					
Senior Renters earning \$40,000 per year or more	54.80%				
Renters Earning \$30,000 or Less:	35.27%				
Renters Earning \$20,000 or Less:	19.33%				
Ratio of Renters with 3 or more persons	10.08%				
2020 Estimated Median Income Market Draw Area:	\$86,888				
Median Income Subject Census Tract:	\$79,757				

\* All data applies to age 55 and over only

\*\* The 2014-2019 ACS data has been used as the basis in the demographic summary for the equivalent of the 2015 household statistics.

Population Age 55 and Over		
Year	Population	% Change
2010 (1)	22,275	N/A
2022 (2)	28,023	25.80%
2027 (3)	30,832	10.02%

1) Census

2) Current Year Estimate

3) 5-yr Projection

### *Project Timing / Absorption*

#### **Absorption Time Frame / Project Stabilization**

**Units Occupied At Completion:** 15 units – pre-leasing activity(15%)

**Monthly Absorption Subsequent to Initial Occupancy:** 10 units on average per month. Accounts for nature of the housing and the need for some residents to sell homes.

**Total Number of Units Requiring Lease Up:** 84

**Additional Months to Absorb (at Completion):** 8 to 9 months

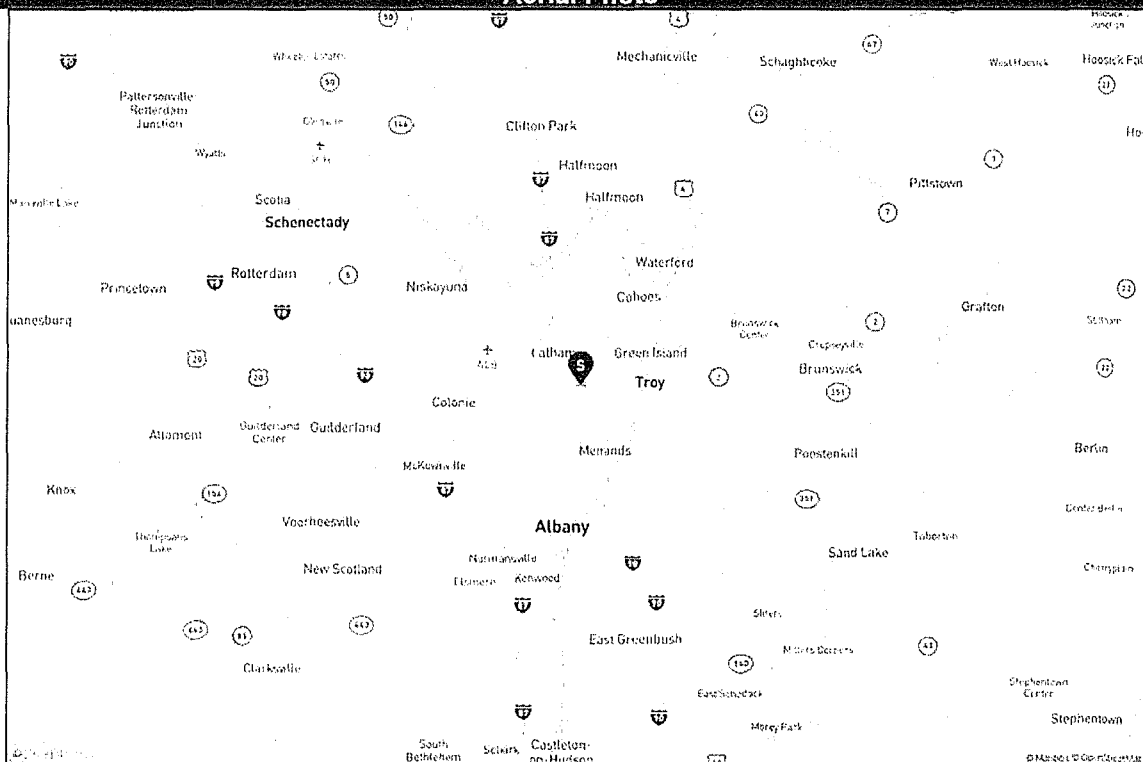
A summarization of absorption rates at area developments is presented below.

Type of Project	Location	Year Built	# of Units	Average Absorption
Market Rate	Albany, NY	2018	35	10 units preleased
Market Rate	Troy, NY	2018	101	25 pre-leased, 40 commitments over 3 months or 13 per month.
Senior Mixed-Income	Schenectady, NY	2018	61	15 per month
Market Rate	Schenectady, NY	2018	16	4 units per month, income limit of 120% AMI
Family Tax Credit	Schenectady, NY	2018	58	Preleasing of 85%, absorption of 19 per month
Family Tax Credit	Ballston Spa, NY	2018	84	187 pre-leasing applications for 84 units.
Family Tax Credit	Ballston Spa, NY	2018	60	12 per month
Market Rate	North Greenbush	2018	128	6 Units per Month on Average
Market Rate	Ballston Spa, NY	2018	40	4-5 units per month on average through 9 month leaseup period
Senior Market Rate	Ballston Spa, NY	2018	126	3 units per month for first building without common-area amenities
Market Rate	Ballston Spa, NY	2018	81	8 units per month counting preleases
Market Rate	Rotterdam, NY	2018	46	6 units per month with limited preleasing
Market Rate	Rotterdam, NY	2018	208	Phase I - 104 units at 8 per month, Phase II under development
Market Rate	Ballston Spa, NY	2019	40	4 units per month over first two months of availability
Family Tax Credit	Saratoga, NY	2019	157	easing started Dec 2019, Stable in August 2021. 20 months or 7 to 8 per month. 30% preleased
Family Tax Credit	Albany, NY	2019	210	12 units per month from opening, mostly from holdover tenants
Market Rate	Glenville/Sch.Col.	2019	30	6 per month on average
Market Rate	Latham, NY	2019	57	9 units per month over a 5 month period from time a opening
Market Rate	Rotterdam, NY	2019	248	10 units per month from initial marketing/19 units per month from opening
Market Rate	Green Island, NY	2019	204	108 units built, with absorption of 54 units or 10 per month for initial lease up
Family Tax Credit	Albany, NY	2020	20	14 units preleased, 10 units per month to stabilization
Family Tax Credit	Albany, NY	2020	74	19 units/month over 4 months, almost all leases from lottery
Family Tax Credit	Glen Falls, NY	2020	71	400+ lottery applicants, all units preleased, 12 units per month absorption
Market Rate	Troy, NY	2020	68	10 units per month in preleasing-construction
Family Tax Credit	Cohoes, NY	2020	68	14 per month from opening over 5 months
Family Tax Credit	Saratoga, NY	2021	63	Leasing started December 2020. As of August 2021, 34 of 63 occupied. 4 to 5 per month.

Note that the picture below is from Phase I. We are assuming land is to the south of the existing project that will accommodate phase II.



Aerial Photo





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# Project Description

Given limited data, we have used information from King Thiel I under the context that physically the project will be similar.

The King Thiel Apartments Phase II will be an age restricted, independent housing project that will physically and operationally be similar to the adjacent phase I development. This phase, as of now – for purposes of this report, will be market in orientation. There will be 99 units and limited data is available related to the project concept, site, and physical makeup of the development. As such the phase I project was used as a basis for the assumptions. The variation is that this development operates with income and rent restrictions which for now, will not apply to phase II; they are local restrictions that allow this development to operate at rents that are below market but above those of Low Income Housing Tax Credit units.

The project is on a site located on Elks Lane, which is accessible off of County Route 155 – Watervliet Shaker Road in the Town of Colonie/Village of Latham. The building will be a 3 story elevator building. The address is 11 Elks Lane.

This project will offer good quality units that are consistent with high end market rate developments in the region for seniors. In addition to the good quality of the unit and the finishes, there will be required and necessary common areas and features that include:

- Clubhouse with kitchen.
- High end fitness center
- Outdoor courtyard and seating area
- Library
- Billiard and Game Room
- Café/store
- Multiple sitting rooms/areas on each floor.
- Common area laundry; there are 8 small laundry rooms thru the complex. The rates are \$1.50 / load of wash and dry and it is understood that the machines are owned and controlled by the complex directly. Note that if market rate is the option advanced, then the project may want to consider use of and implementation of washer and dryer hookups and units in the apartments.

The mix and rent structure projected for the project is below. All that was provided at this point is that there will be/would be a total of 99 units. Some of the assumptions used in presentation of the data below includes:

- A similar ratio of one and two bedroom units as the phase I development
- Unit sizes similar to phase I
- A similar structure for utilities, finishes and features.

Projected Mix and Rents: King Thiel II			2022 Asking KT1	92273 MKT
Unit Name/Type	# of Units	SF	Recent	Potential MKT
1 Bedroom/1 Bath	35	684	\$883-\$1023	\$1,350
2 Bedroom/1 Bath	32	932	\$1168-\$1193	\$1,600
2 Bedroom/2 Bath	32	1042	\$1274-\$1327	\$1,800
<b>TOTALS (Income Producing Units)</b>	<b>99</b>			

Notes related to the above data include:

- ***The tenants will be responsible for payment of electric.*** They would also pay for cable and internet but it is provided to them by way of a package issued by the facility. The ownership pays for heat, water and sewer, common area utilities and garbage/trash.
- The square footages are similar to the phase I units. There are a number of unit types and a range of square footage that applies, but for this analysis we have consolidated using the predominate unit type for the one and two bedroom apartments.
- The King Thiel I rents are shown from the current rent roll. Note that this data is lower than market based on the income and rent restrictions that apply. Phase II may have some of these restrictions but for purpose of this analysis, at this point in time the data has been shown and presented as if operational at market supported rents.
- Surface parking is provided to all tenants as part of the standard rent structure. There may also be garage parking available at an additional fee/charge (increased to \$80 in 2021 at King Thiel I). There are 21 garages at that project and they are full with 25 on the waiting list. There is also storage lockers thru the building available at an additional fee/charge of \$15/month (there are enough for all occupants if they desire to rent a storage locker). We have applied data as if similar options and numbers are and will be available at the phase II project.

- The projected rents that will be supported by review of the rent comparability forms used and reflect current supported rents as of April, 2022.

**General Comments – The Buildings (taken from work done on KT I)*****Building Improvements:***

There will be one interconnected building that offers one level for the community/common areas, and three levels of residential units with elevator access for the residential wings/portion of the structure.

The unit mix will consist of one-, and two-bedroom units with similar layouts. This will be a good quality project with finishes and amenities that are similar to recently built independent senior projects of this nature. The community space is also favorable and provides features needed to attract and retain tenants.

***Parking:***

There will be adequate surface parking at the project to accommodate all residents, guests and workers. In addition, there will be an estimated 21- one car garages available for an additional fee/charge of \$80/month. The garages at phase I are completely committed to and there is a waiting list of 25 persons.

***Storage:***

There will be storage bins available on each floor for tenants if they desire to rent this space. The fee will be \$15/month.

***Commercial Space:***

No commercial space

***Year Built:***

Planned for 2023/2024

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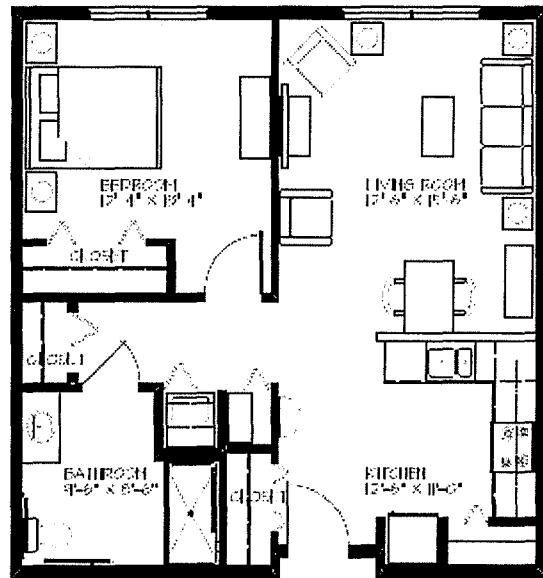
### Description of a Typical Apartment Unit

As indicated, the floor layouts will be basically identical throughout the property. Unit layouts from phase I are presented at the end of this section.

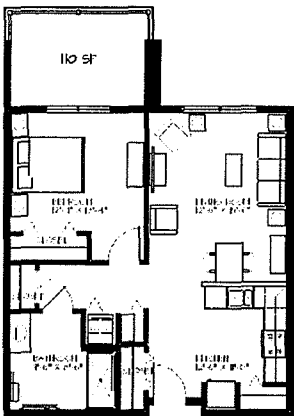
- **Kitchens:** Kitchens will be open in design with a breakfast bar/overlook into the living area. There is no dining in the kitchen but there is a space adjacent to the overlook or as the breakfast bar that is dining capable. Floors are Vinyl laminate.
- **Kitchen Equipment:**
  - Electric range/oven
  - Full size refrigerator/freezer
  - No Garbage disposal
  - Dishwasher
  - Microwave
  - Black or stainless steel appliances.
- **Living Area:** Generally open and adjacent to the kitchen and what would also be designed/identified as a dining area. Living areas are generally large and open with high ceilings and large windows.
- **Dining Area:** Designated area defined by a light.
- **Baths:** Floor coverings likely ceramic throughout. The fixtures in each will include:
  - A good quality vanity with sink.
  - Vinyl sheet flooring.
  - Medicine cabinet with mirror
  - Ceiling vent fan
  - Adequate lighting
  - Walk in Shower.
  - There are some two bedroom units at phase one that offer 1.5 baths or 2 full baths. In these units the master has private access to one bath or the ½ bath.
  - Linen closets are outside each bath.
- **Closets & Storage:** Adequate/good closet space associated with the units. Master Bedrooms in the two bedroom units have a walk in closet. Other bedrooms and the bedroom in the one bedroom unit have "pull" or bifold closets. There is an entry closet and in each of the laundry rooms some area to accommodate storage.

- 
- **Washer/Dryer hookups:** At phase one they are available for a stacked machine in each apartment, but the equipment is not provided.
  - **Bedrooms:** Typical with carpeted floors.
  - **Stairs:** No interior stairs; all are one level /flat apartments.
  - **Floor Covering:** Mixed including Carpeting in the living area and the bedrooms with LVT in the kitchen and sheet vinyl in the baths. Likely to be similar at the new phase but there are a lot of material options for consideration.
  - **Lighting:** Good quality lighting fixtures in each of the apartments.
  - **Entry Doors:** Typical solid/metal style to the main entry of each unit.
  - **Interior Doors:** Hollow core vinyl
  - **Windows:** Original vinyl windows but in good condition. Typical Vinyl, and large/oversized. There are window blinds provided on all.
  - **Security:** Electronic entryway access. Cameras thru the complex parking and common areas.
  - **Common Area Space:** Previously stated.
  - **Balconies/Patios:** For some of the units; a total of around half at phase I. Similar ratio likely at phase II.

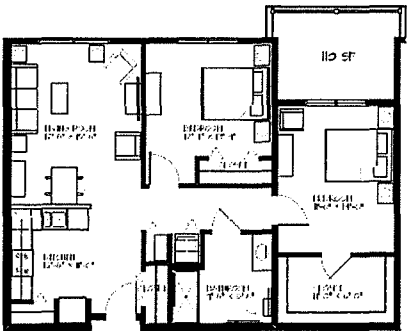
Unit Layouts



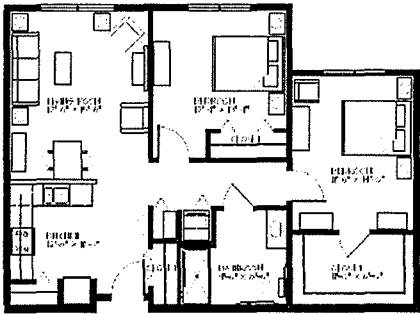
**A**  
681 SF



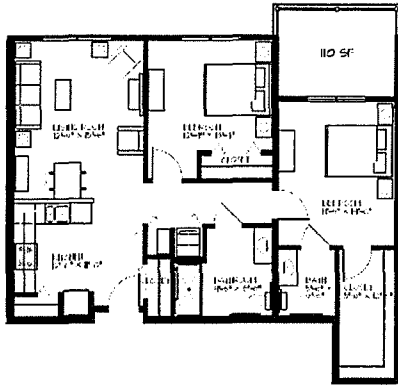
**B**  
678 SF



**C**  
930 SF



**D**  
932 SF



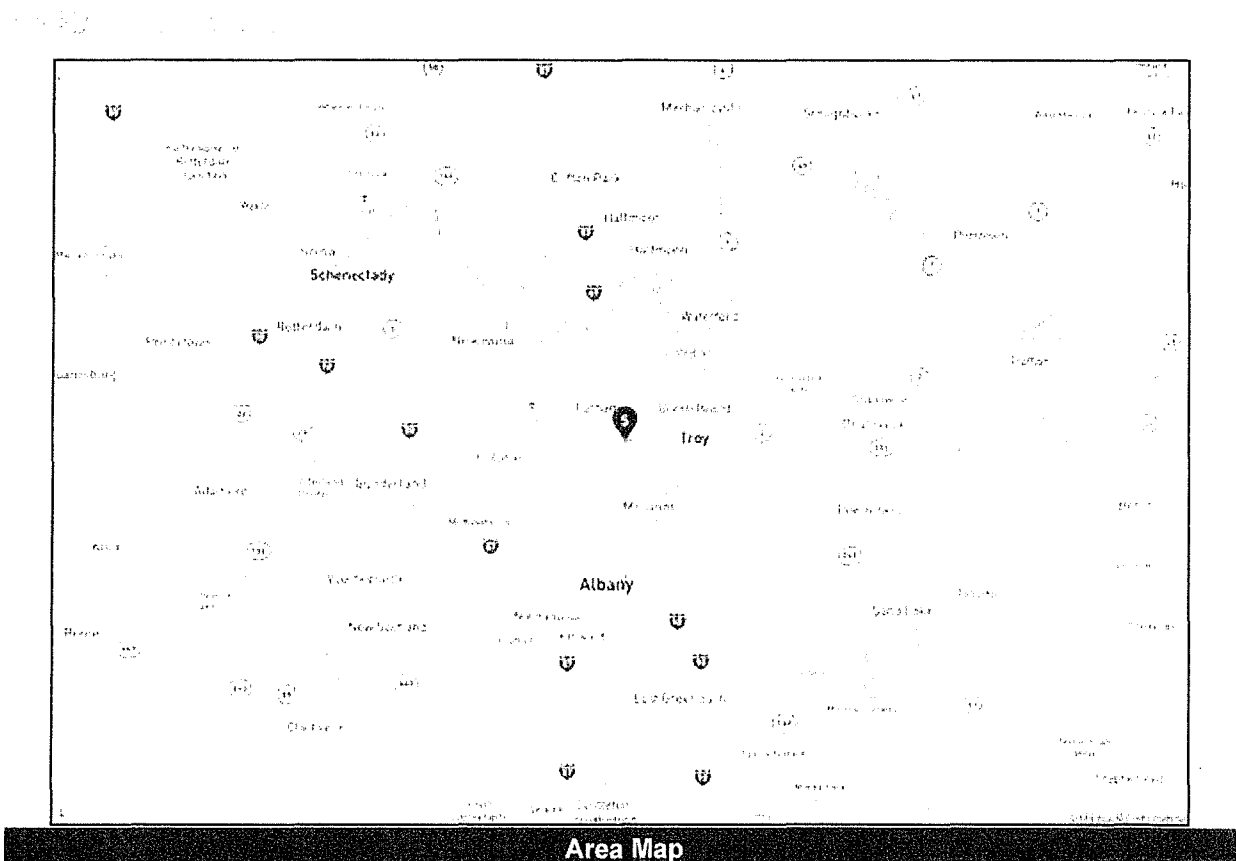
**E**  
962 SF



# Economic Analysis

It is well known that the past several months have been volatile. Real estate market volatility has resulted from the COVID-19 pandemic as well as other events such as oil price declines. Every day, there is greater clarity about the effects and expectations as evidenced by transaction activity, various data sources, and market participants. We have continuously reached out to brokers and other market participants to understand how the market is reacting.

Most of our major data sources, such as Moody's economy.com, include both COVID-19 pandemic period data and projections inclusive of its effects. This data is included within this section as well as throughout this report and is a central foundation of our analysis. There are an increasing number of transactions occurring and these are providing indications of trends.



The subject is located within Latham and Albany County, New York. It is part of the Albany-Schenectady-Troy metro area (Albany-Schenectady-Troy MSA).

Moody's Analytics' Economy.com provides the following economic summary for the Albany-Schenectady-Troy MSA as of January, 2022.

Moody's Analytics Précis® Metro Indicators: Albany-Schenectady-Troy MSA												
2015	2016	2017	2018	2019	2020	INDICATORS	2021	2022	2023	2024	2025	2026
59.5	61.2	61.9	63.4	64.9	63.0	Gross metro product (C12\$ bil)	68.1	71.3	73.7	76.0	78.2	80.2
3.3	2.9	1.1	2.4	2.5	-2.9	% change	8.0	4.8	3.3	3.2	2.9	2.5
456.5	464.0	468.6	471.9	472.2	436.7	Total employment (ths)	444.2	458.1	466.9	471.3	473.1	473.6
1.5	1.7	1.0	0.7	0.1	-7.5	% change	1.7	3.1	1.9	0.9	0.4	0.1
4.5	4.2	4.3	3.8	3.5	7.2	Unemployment rate (%)	5.0	3.6	3.1	3.1	3.2	3.4
5.2	1.7	5.4	3.1	4.4	7.4	Personal income growth (%)	6.5	1.6	4.4	4.1	3.8	3.4
63.7	65.9	68.6	71.1	73.4	69.8	Median household income (\$ ths)	69.1	70.0	72.3	74.8	77.3	79.8
879.1	879.8	882.2	882.3	880.4	879.0	Population (ths)	879.8	881.7	883.9	885.2	886.0	886.8
0.1	0.1	0.3	0.0	-0.2	-0.2	% change	0.1	0.2	0.2	0.1	0.1	0.1
-0.1	-0.6	1.5	-0.4	-2.3	-1.3	Net migration (ths)	1.6	1.6	2.1	1.4	1.0	1.1
1,185	1,380	1,212	1,231	1,120	1,299	Single-family permits (#)	1,388	2,249	2,445	2,319	2,270	2,143
2,438	1,473	1,134	1,008	750	747	Multifamily permits (#)	1,532	1,328	1,323	1,280	1,227	1,157
187	192	196	202	208	216	FHFA house price (1995Q1=100)	241	260	269	271	270	269

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

#### Economic Performance

Albany-Schenectady-Troy MSA's economy is running in place for now. Payrolls in the fall and early winter flatlined, and a trajectory that largely mirrored the national one keeps inching closer to New York's far less favorable path. Despite weakness to close 2021, the public sector provides reason for optimism, as does an uptick in manufacturing. The unemployment rate remains well below that of the state, but recent declines reflect a shrinking labor force. Meanwhile, the housing market is solid but unimpressive relative to the nation's. Price growth has begun to backtrack noticeably, even as a lack of inventory pushes sales in the wrong direction.

#### Market Comparison

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

Comparison of Key Economic Indicators - Albany-Schenectady-Troy MSA Metro to National Region										
Indicator	Albany-Schenectady-Troy MSA			Annual Growth		National			Annual Growth	
	2015	2020	2025	2015 - 2020	2020 - 2025	2015	2020	2025	2015 - 2020	2020 - 2025
Gross metro product (C12\$ bil)	59.5	63.0	78.2	1.2%	4.4%	17,390	18,385	21,880	1.1%	3.5%
Total employment (ths)	456.5	436.7	473.1	-0.9%	1.6%	141,804	142,252	156,087	0.1%	1.9%
Unemployment rate (%)	4.5%	7.2%	3.2%			5.3%	8.1%	4.0%		
Personal income growth (%)	5.2%	7.4%	3.8%			4.7%	6.5%	4.6%		
Population (ths)	879.1	879.0	886.0	0.0%	0.2%	320,739	329,484	337,256	0.5%	0.5%
Single-family permits (#)	1,185	1,299	2,270	1.9%	11.8%	712,250	1,003,750	1,333,642	7.1%	5.8%
Multifamily permits (#)	2,438	747	1,227	-21.1%	10.4%	394,500	392,833	476,081	-0.1%	3.9%
FHFA house price (1995Q1=100)	187	216	270	2.9%	4.6%	N/A	N/A	N/A	N/A	N/A
Albany-Schenectady-Troy MSA outperforming National Region Metros										
Albany-Schenectady-Troy MSA underperforming National Region Metros										

### Employment Data by Sector

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

#### Current Employment by Occupation Sector

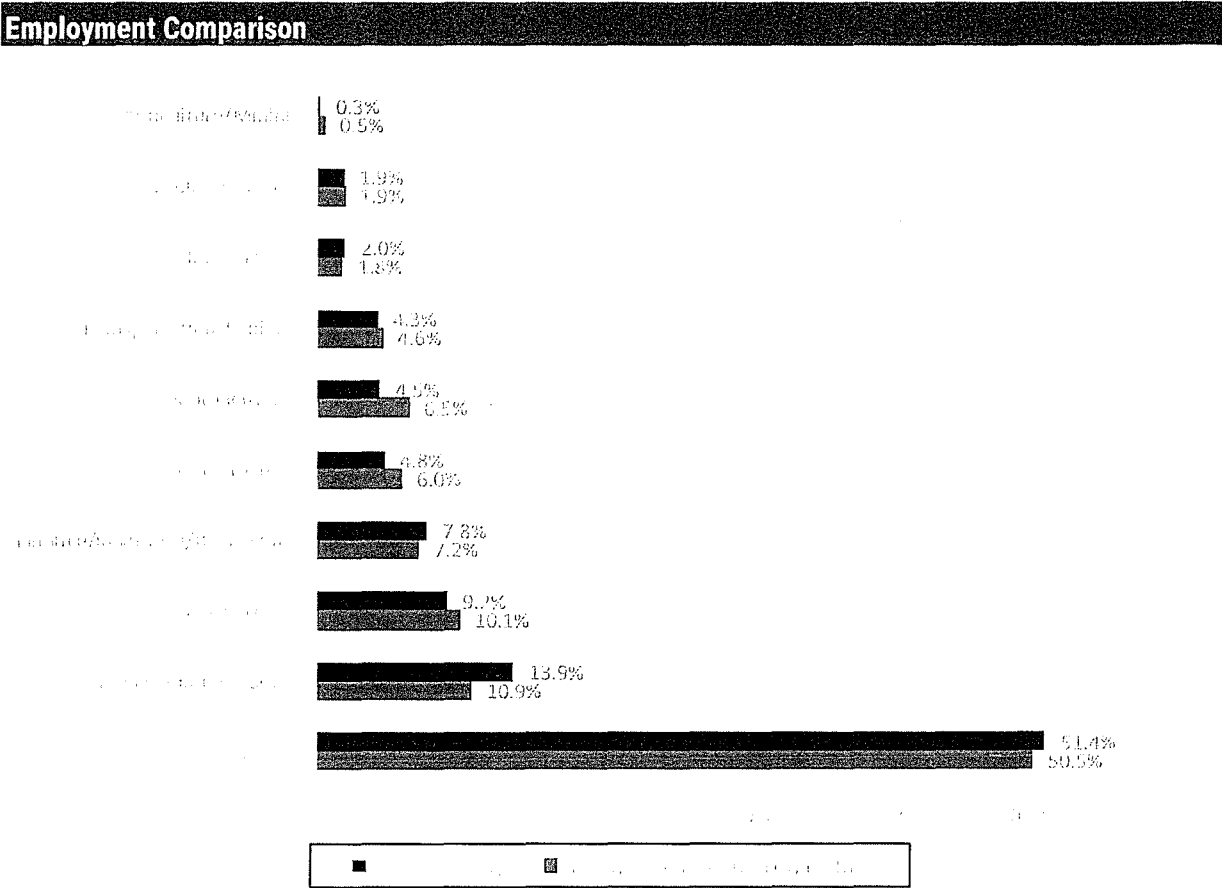
Occupation Sector	12110		Albany-Schenectady-					
			Albany County		Troy, NY MSA		New York	
White Collar	8,841	77.7%	117,027	72.3%	315,140	69.5%	6,019,989	65.2%
Administrative Support	1,519	13.4%	21,262	13.1%	56,321	12.4%	1,006,094	10.9%
Management/Business/Financial	2,719	23.9%	32,569	20.1%	87,940	19.4%	1,667,591	18.1%
Professional	3,637	32.0%	50,214	31.0%	133,200	29.4%	2,540,908	27.5%
Sales and Sales Related	966	8.5%	12,982	8.0%	37,679	8.3%	805,396	8.7%
Services	1,329	11.7%	24,043	14.9%	65,211	14.4%	1,646,156	17.8%
Blue Collar	1,203	10.6%	20,781	12.8%	73,074	16.1%	1,560,275	16.9%
Construction/Extraction	259	2.3%	4,922	3.0%	18,139	4.0%	414,036	4.5%
Farming/Fishing/Forestry	7	0.1%	157	0.1%	855	0.2%	20,348	0.2%
Installation/Maintenance/Repair	272	2.4%	3,060	1.9%	11,113	2.5%	205,743	2.2%
Production	208	1.8%	3,741	2.3%	13,775	3.0%	284,558	3.1%
Transportation/Material Moving	457	4.0%	8,901	5.5%	29,192	6.4%	635,590	6.9%
Total Employees (16+ Occupation Base)	11,373	100.0%	161,851	100.0%	453,425	100.0%	9,226,420	100.0%

#### Current Employment by Industry Sector

Industry Sector	12110		Albany-Schenectady-					
			Albany County		Troy, NY MSA		New York	
Agriculture/Mining	3	0.0%	409	0.3%	2,492	0.5%	53,252	0.6%
Construction	497	4.4%	7,767	4.8%	27,092	6.0%	563,103	6.1%
Manufacturing	545	4.8%	7,252	4.5%	29,265	6.5%	523,386	5.7%
Wholesale Trade	250	2.2%	3,063	1.9%	8,841	1.9%	207,361	2.2%
Retail Trade	1,197	10.5%	14,886	9.2%	45,638	10.1%	875,074	9.5%
Transportation/Utilities	326	2.9%	6,904	4.3%	20,860	4.6%	565,108	6.1%
Information	459	4.0%	3,250	2.0%	8,192	1.8%	251,129	2.7%
Finance/Insurance/Real Estate	761	6.7%	12,659	7.8%	32,688	7.2%	786,809	8.5%
Services	5,752	50.6%	83,210	51.4%	228,950	50.5%	4,916,535	53.3%
Public Administration	1,583	13.9%	22,451	13.9%	49,407	10.9%	484,663	5.3%
Total Employees (16+ Occupation Base)	11,373	100.0%	161,851	100.0%	453,425	100.0%	9,226,420	100.0%

Comparing the industry sectors for the local market area (Albany County) to Albany-Schenectady-Troy, NY MSA indicates the local market area is somewhat more heavily weighted toward the Public Administration, Services, Finance/Insurance/Real Estate, and Information sectors. By contrast, the industry employment totals for Albany-Schenectady-Troy, NY MSA indicate somewhat higher proportions within the Manufacturing, Construction, Retail Trade,

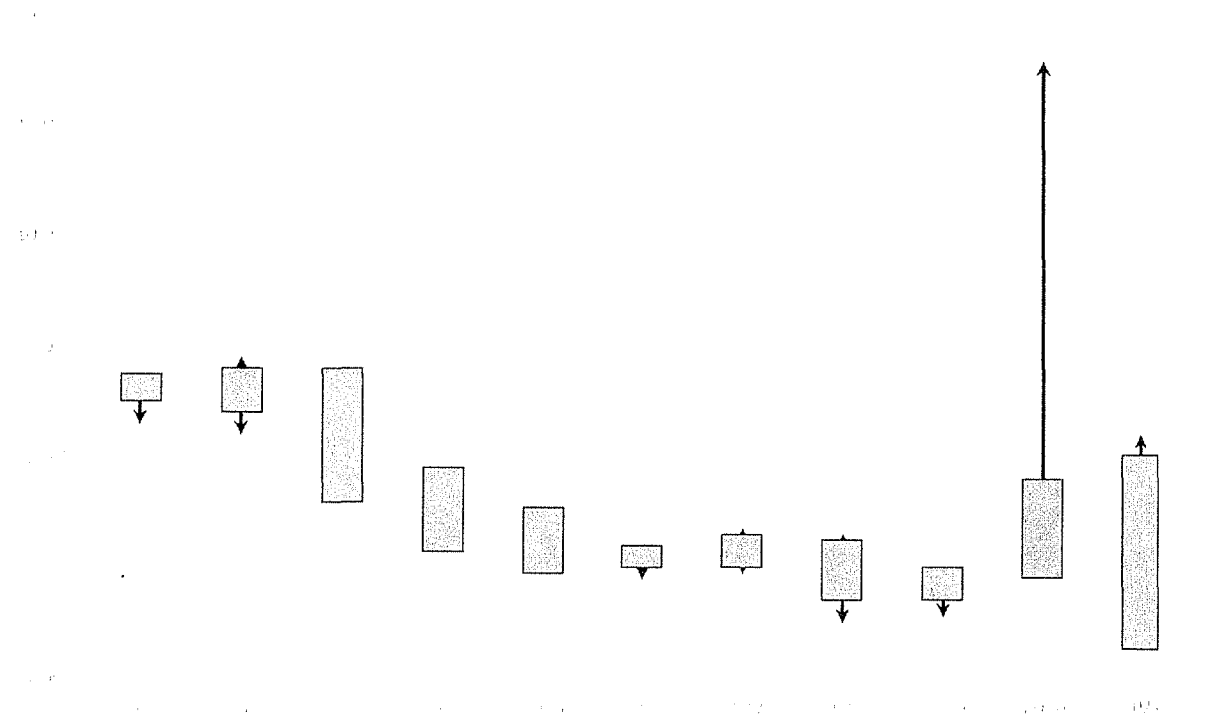
Transportation/Utilities, Agriculture/Mining, and Wholesale Trade sectors. The following graphic further illustrates this comparison.



Unemployment

The following table displays the historical unemployment data for the area derived from the US Department of Commerce, Bureau of Labor Statistics. The most recent reported unemployment rate for the Albany County, NY is 2.5% (December 2021).

Unemployment Rate: Albany County, NY



Bars represent beginning to end range of unemployment rates in each year  
Orange bars denote increasing unemployment from beginning to end of year  
Blue bars are declining unemployment from beginning to end of year  
Arrows are extent of unemployment rates over the year

The chart below displays the unemployment rate for Albany County, NY from January 2012 through February 2022. There was a significant increase in the unemployment rate in April of 2020 due to COVID-19 layoffs and closures. Since the initial spike, unemployment levels have decreased to typical pre-COVID levels.

**Unemployment Rate - Albany County, NY**

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Ann Avg
2022	3.3%	3.5%											3.4%
2021	5.7%	6.0%	5.4%	4.8%	4.3%	4.9%	4.6%	4.4%	3.6%	3.4%	3.0%	2.6%	4.4%
2020	3.9%	3.9%	4.4%	13.7%	10.8%	9.3%	8.7%	6.9%	6.2%	5.1%	4.9%	5.2%	6.9%
2019	3.9%	3.9%	3.6%	3.1%	3.1%	3.4%	3.7%	3.7%	3.3%	3.4%	3.3%	3.5%	3.5%
2018	4.5%	4.6%	4.1%	3.6%	3.3%	3.8%	3.8%	3.6%	3.3%	3.3%	3.1%	3.4%	3.7%
2017	4.5%	4.6%	4.0%	3.9%	3.9%	4.4%	4.5%	4.5%	4.2%	4.0%	4.0%	3.9%	4.2%
2016	4.4%	4.4%	4.2%	4.0%	3.8%	4.2%	4.4%	4.3%	4.2%	4.0%	3.8%	4.0%	4.1%
2015	5.1%	4.9%	4.4%	4.3%	4.4%	4.6%	4.7%	4.3%	4.1%	3.9%	3.9%	3.9%	4.4%
2014	5.8%	5.8%	5.3%	4.5%	4.8%	4.9%	5.2%	5.0%	4.6%	4.4%	4.4%	4.3%	4.9%
2013	7.6%	7.2%	6.5%	6.1%	6.1%	6.4%	6.5%	6.2%	5.9%	5.7%	5.3%	5.2%	6.2%
2012	7.6%	7.7%	7.2%	6.9%	7.2%	7.6%	7.8%	7.5%	6.9%	6.8%	6.4%	6.8%	7.2%

The chart below displays the labor force levels for Albany County, NY from January 2012 through February 2022.

**Labor Force - Albany County, NY**

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Ann Avg
2022	156,400	156,600											156,500
2021	156,400	156,300	156,500	156,700	156,400	157,300	157,900	157,100	156,500	156,600	155,700	154,700	156,508
2020	161,300	160,700	160,300	155,500	157,800	160,100	161,400	161,100	158,900	158,100	157,200	156,400	159,067
2019	160,000	159,100	159,800	159,800	160,100	161,800	162,900	163,100	161,900	162,500	161,400	160,500	161,075
2018	158,800	158,900	159,800	160,300	161,000	163,800	162,900	161,800	161,400	161,700	160,700	159,900	160,917
2017	159,300	158,900	160,000	161,200	160,900	163,500	163,200	162,900	162,300	161,700	160,100	159,100	161,092
2016	158,600	158,300	158,700	158,800	158,800	160,200	159,900	159,400	157,900	158,400	156,900	156,400	158,525
2015	157,500	156,800	157,100	158,000	158,900	160,500	159,300	158,800	157,500	158,600	157,700	157,600	158,192
2014	157,500	157,200	157,600	156,600	157,200	158,900	158,300	157,300	155,700	157,000	156,100	155,000	157,033
2013	161,000	160,300	160,100	160,500	161,400	163,800	162,400	161,500	160,200	159,500	158,900	157,300	160,575
2012	158,300	158,800	158,500	159,600	160,400	162,700	161,600	161,100	160,500	162,000	161,300	159,900	160,392

The chart below displays the employment levels for Albany County, NY from January 2012 through February 2022.

**Employment - Albany County, NY**

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Ann Avg
2022	151,200	151,000											151,100
2021	147,500	146,900	148,000	149,200	149,600	149,700	150,600	150,300	150,800	151,300	151,000	150,700	149,633
2020	155,000	154,400	153,400	134,300	140,700	145,300	147,300	150,000	149,000	150,000	149,500	148,300	148,100
2019	153,800	152,900	154,100	154,800	155,200	156,300	156,800	157,000	156,500	157,000	156,000	154,900	155,442
2018	151,700	151,600	153,300	154,500	155,800	157,500	156,800	156,000	156,100	156,400	155,700	154,500	154,992
2017	152,100	151,600	153,600	154,900	154,600	156,300	155,900	155,700	155,500	155,100	153,600	152,900	154,317
2016	151,700	151,300	152,100	152,400	152,800	153,500	152,900	152,600	151,200	152,000	151,000	150,200	151,975
2015	149,500	149,100	150,200	151,200	151,900	153,100	151,800	152,000	151,100	152,300	151,600	151,400	151,267
2014	148,400	148,000	149,200	149,500	149,800	151,100	150,100	149,400	148,500	150,000	149,200	148,400	149,300
2013	148,900	148,800	149,800	150,800	151,400	153,200	151,900	151,400	150,700	150,400	150,600	149,100	150,583
2012	146,400	146,600	147,100	148,700	148,900	150,400	149,100	149,000	149,400	150,900	151,000	148,900	148,867

**COUNTIES RANKED BY UNEMPLOYMENT RATE**  
**FEBRUARY 2022**

RANK	COUNTY	RATE	RANK	COUNTY	RATE
1	Tompkins County	3.0	27	Otsego County	4.3
2	Saratoga County	3.2	27	Sullivan County	4.3
3	Columbia County	3.4	27	Washington County	4.3
3	Rockland County	3.4	35	Chemung County	4.5
5	Albany County	3.5	35	Warren County	4.5
5	Nassau County	3.5	37	Broome County	4.6
5	Putnam County	3.5	37	Erie County	4.6
5	Yates County	3.5	37	Schoharie County	4.6
9	Dutchess County	3.7	40	Cortland County	4.7
9	Rensselaer County	3.7	40	Orleans County	4.7
11	Ontario County	3.8	40	St. Lawrence County	4.7
11	Westchester County	3.8	40	Steuben County	4.7
13	Clinton County	3.9	40	Wyoming County	4.7
13	Orange County	3.9	45	Allegany County	4.8
13	Suffolk County	3.9	45	Essex County	4.8
13	Ulster County	3.9	47	Cattaraugus County	4.9
13	Wayne County	3.9	47	Chautauqua County	4.9
18	Livingston County	4.0	49	Jefferson County	5.1
18	Onondaga County	4.0	49	New York County	5.1
18	Schenectady County	4.0	49	Niagara County	5.1
21	Genesee County	4.1	49	Oswego County	5.1
21	Seneca County	4.1	53	Fulton County	5.2
23	Chenango County	4.2	53	Schuyler County	5.2
23	Madison County	4.2	55	Herkimer County	5.3
23	Monroe County	4.2	55	Montgomery County	5.3
23	Tioga County	4.2	57	Hamilton County	5.4
27	Cayuga County	4.3	58	Lewis County	5.5
27	Delaware County	4.3	59	Richmond County	6.0
27	Franklin County	4.3	60	Queens County	6.3
27	Greene County	4.3	61	Kings County	6.8
27	Oneida County	4.3	62	Bronx County	9.3

### Major Employers

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

#### **Selected Major Employers: Albany-Schenectady-Troy MSA**

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

Source: Moody's Analytics *Précis*® US Metro



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### Analysis

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

#### **Semiconductors**

The jobs picture for Albany-Schenectady-Troy MSA will soon improve, helped by chip production. With the federal government investing heavily in enhanced semiconductor manufacturing capability amid a crippling global chip shortage, GlobalFoundries may be poised for additional growth. This comes on top of expansion plans that were announced in the summer, which are expected to lead to more than 1,000 new jobs. The result is electronics manufacturing growth that easily exceeds the national pace, including robust gains in the year ahead and very little decline in 2023 and beyond. Spillover to the rest of the economy will be significant as well, creating direct construction jobs as a new chip fab is constructed and new homes are built. Growth at GF also promises to help attract new workers and keep college graduates in the metro area.

However, even amid this good news, some of the recent upside risk attached to the outlook has diminished. The Capital Region's status as a hub of U.S. semiconductor production made it a favorite to land new plants from Samsung and Intel. But the firms chose Texas and Ohio, respectively, highlighting the uphill battle that New York's factories face to overcome high costs and the impact of out-migration.

#### **More Than Gf**

While semiconductors will shoulder an outsize load in moving the metro area forward, other tech-producing industries will contribute as well. Like GlobalFoundries, Regeneron Pharmaceuticals is acquiring more office space in Albany-Schenectady-Troy MSA. The firm's draw to young, educated college graduates plays an important role in sustaining a key demographic advantage. Drug production is well-insulated from the broader headwinds facing manufacturing, further bolstering the outlook for Albany-Schenectady-Troy MSA's factory sector.

Other modern manufacturing firms are investing, but their impact will be muted. Plug Power, a hydrogen cell producer, and Green Island, which makes electric vehicles, are also growing but their upside is limited by stiff competition.

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**Conclusion****Positive Attributes**

- Central location relative to New York City and New England.
- Semiconductor production hub.
- Low business costs, affordable housing.
- Below-average employment volatility.
- Even distribution of income and wealth.
- Increased semiconductor industry presence drives additional spillover into housing and consumer industries.
- Rapidly modernizing manufacturing sector bolsters incomes.

**Negative Attributes**

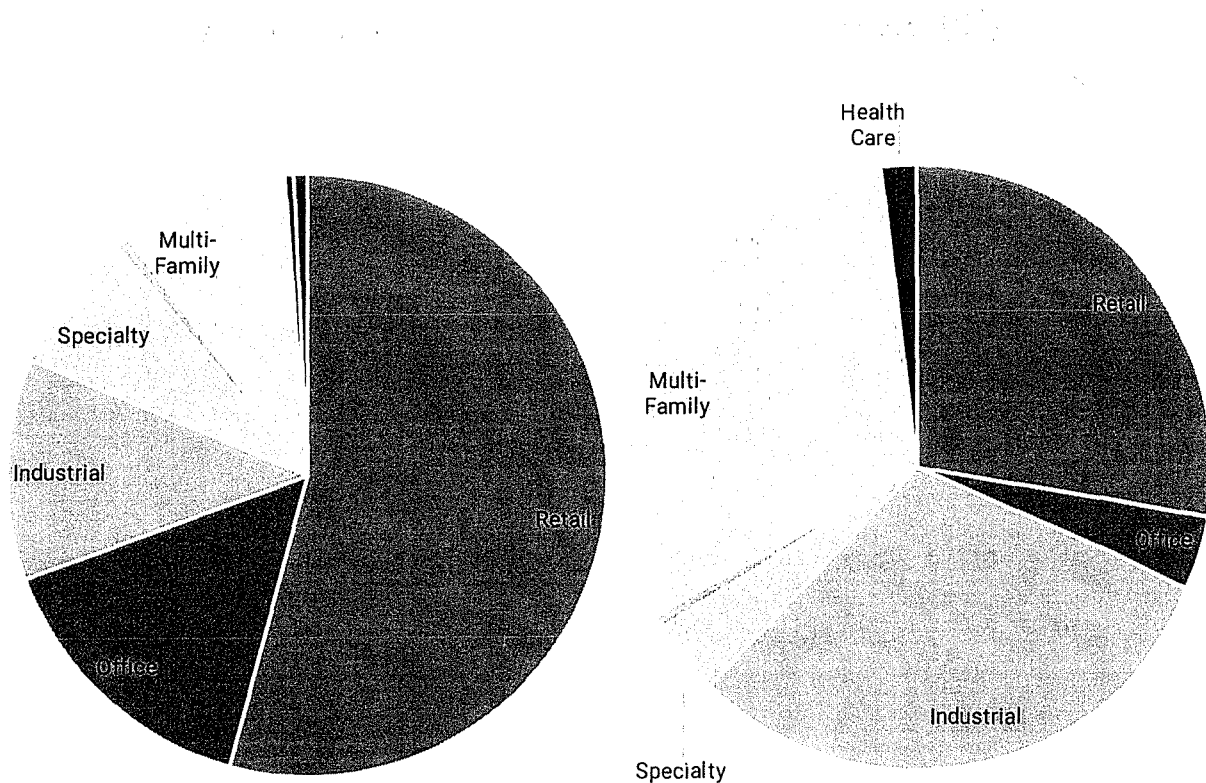
- Elevated reliance on state government. Worsening population trends.
- Outsize dependence on low-wage jobs.
- Financial market woes drive reduced state tax revenue, holding back employment.
- Recent population declines persist, put an even greater damper on long-term growth.

A rapidly modernizing factory sector will drive reacceleration for Albany-Schenectady-Troy MSA by spring. Combine that with improved state government prospects, and the short-term picture is bright. Longer term, broader population trends will catch up to Albany-Schenectady-Troy MSA, leading to a trajectory that looks more like that of a typically slow-growing Northeast economy.

### Land Use

The following was developed from Costar data for the major property types in the surrounding 2.0 mile radius around the subject.

#### Surrounding Area Commercial Property Characteristics



Within the immediate area of the subject, property uses include the following:

- A majority of the properties in the surrounding area are retail in nature.
- A majority of the square footage in the surrounding area is occupied by multi-family space.
- Office, industrial, flex, health care, and specialty uses are also evident in the surrounding area.

*Continued on next page*

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

<b>Demographic Analysis</b>							
	1-Mile Radius	3-Miles Radius	5-Miles Radius	12110	Albany County	Albany-Schenectady-Troy, NY MSA	New York
<b>Population</b>							
2010 Total Population	7,181	65,024	193,026	21,291	304,204	870,716	19,378,102
2021 Total Population	7,672	66,540	195,226	21,065	307,414	894,390	19,625,500
2026 Total Population	7,770	67,346	196,795	21,013	310,306	904,339	19,678,859
Projected Annual Growth %	0.3%	0.2%	0.2%	0.0%	0.2%	0.2%	0.1%
<b>Households</b>							
2010 Total Households	2,043	27,452	81,215	7,687	126,251	355,301	7,317,755
2021 Total Households	2,270	28,463	82,959	7,643	128,738	370,401	7,482,516
2026 Total Households	2,317	28,946	83,907	7,620	130,359	376,187	7,520,525
Projected Annual Growth %	0.4%	0.3%	0.2%	-0.1%	0.3%	0.3%	0.1%
<b>Income</b>							
2021 Median Household Income	\$84,664	\$65,489	\$57,779	\$85,474	\$70,268	\$73,488	\$72,042
2021 Average Household Income	\$102,646	\$86,790	\$76,535	\$102,558	\$90,842	\$93,418	\$105,784
2021 Per Capita Income	\$30,939	\$37,507	\$32,715	\$37,347	\$38,170	\$38,795	\$40,452
<b>Housing</b>							
2021 Owner Occupied Housing Units	65.8%	46.2%	40.5%	69.9%	51.3%	56.1%	47.2%
2021 Renter Occupied Housing Units	30.4%	43.5%	47.5%	24.9%	38.6%	32.7%	41.5%
2021 Median Home Value	\$282,759	\$257,845	\$213,319	\$270,094	\$241,787	\$236,085	\$380,078
Median Year Structure Built	1978	1961	1954	1970	1960	1965	1957
<b>Miscellaneous Data Items</b>							
2021 Bachelor's Degree	27.8%	22.3%	20.3%	24.4%	22.4%	21.6%	21.6%
2021 Grad/Professional Degree	24.6%	18.1%	16.3%	21.1%	21.4%	17.9%	16.9%
2021 College Graduate %	52.4%	40.4%	36.6%	45.5%	43.8%	39.5%	38.4%
2021 Average Household Size	2.24	2.19	2.21	2.51	2.25	2.33	2.55
2021 Median Age	31.1	41.2	38.0	44.1	40.4	41.8	39.6

*Source: ESRI, compiled by Newmark*

## Population and Household Formation

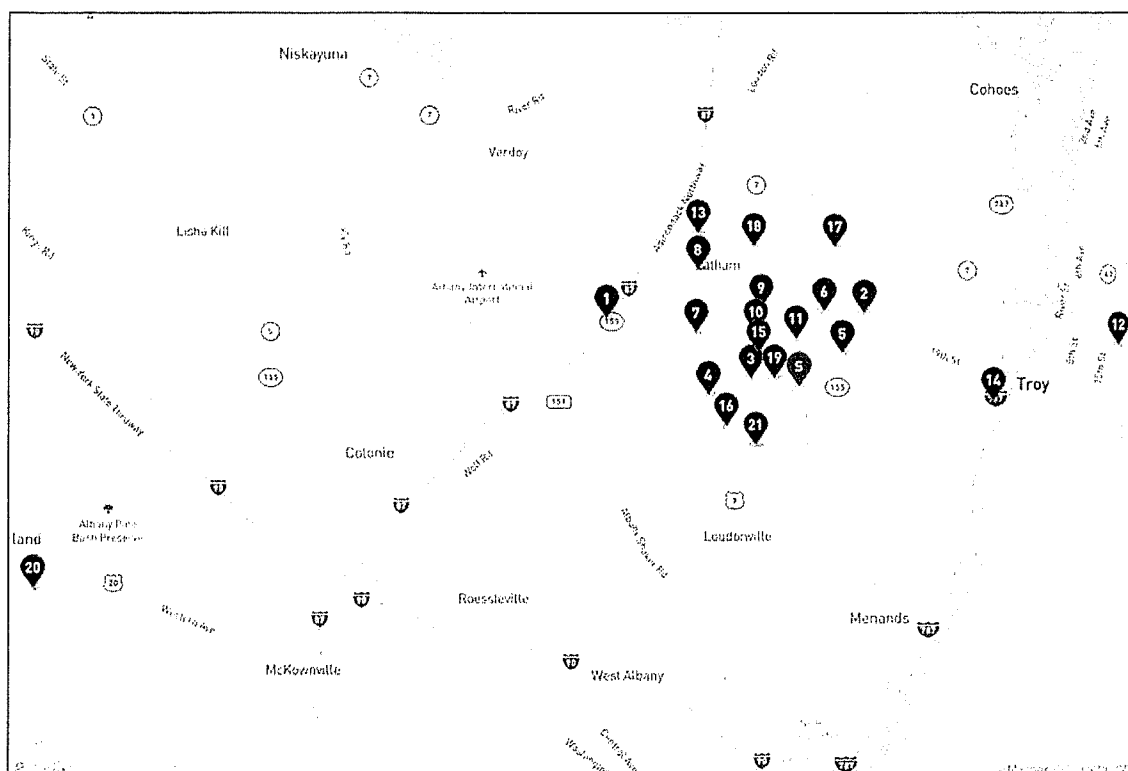
### Demographic Growth Rate Analysis

	1-Mile Radius	3-Miles Radius	5-Miles Radius	12110	Albany County	Albany-Schenectady-Troy, NY MSA	New York
<b>Population</b>							
2010 Total Population	7,181	65,024	193,026	21,291	304,204	870,716	19,378,102
2021 Total Population	7,672	66,540	195,226	21,065	307,414	894,390	19,625,500
2026 Total Population	7,770	67,346	196,795	21,013	310,306	904,339	19,678,859
Annual Growth - Past Period	0.6%	0.2%	0.1%	-0.1%	0.1%	0.2%	0.1%
Annual Growth - Future Period	0.3%	0.2%	0.2%	0.0%	0.2%	0.2%	0.1%
<b>Households</b>							
2010 Total Households	2,043	27,452	81,215	7,687	126,251	355,301	7,317,755
2021 Total Households	2,270	28,463	82,959	7,643	128,738	370,401	7,482,516
2026 Total Households	2,317	28,946	83,907	7,620	130,359	376,187	7,520,525
Annual Growth - Past Period	1.0%	0.3%	0.2%	-0.1%	0.2%	0.4%	0.2%
Annual Growth - Future Period	0.4%	0.3%	0.2%	-0.1%	0.3%	0.3%	0.1%

## Income Distributions

### Household Income Analysis

	1-Mile Radius	3-Miles Radius	5-Miles Radius	12110	Albany County	Albany-Schenectady-Troy, NY MSA	New York
<b>2021</b>							
Household Income <\$15,000	129 5.7%	2,588 9.1%	10,636 12.8%	270 3.5%	12,966 10.1%	30,884 8.3%	829,890 11.1%
Household Income \$15,000-\$24,999	98 4.3%	2,218 7.8%	7,293 8.8%	286 3.7%	8,350 6.5%	23,760 6.4%	577,861 7.7%
Household Income \$25,000-\$34,999	132 5.8%	2,715 9.5%	7,981 9.6%	470 6.1%	10,925 8.5%	30,148 8.1%	540,675 7.2%
Household Income \$35,000-\$49,999	246 10.8%	3,293 11.6%	9,951 12.0%	845 11.1%	14,182 11.0%	41,282 11.1%	760,354 10.2%
Household Income \$50,000-\$74,999	374 16.5%	4,877 17.1%	14,115 17.0%	1,344 17.6%	20,907 16.2%	61,819 16.7%	1,131,510 15.1%
Household Income \$75,000-\$99,999	339 14.9%	3,935 13.8%	10,880 13.1%	1,226 16.0%	16,435 12.8%	47,710 12.9%	886,052 11.8%
Household Income \$100,000-\$149,999	554 24.4%	4,979 17.5%	13,468 16.2%	1,813 23.7%	25,490 19.8%	74,646 20.2%	1,209,938 16.2%
Household Income \$150,000-\$199,999	228 10.0%	2,173 7.6%	5,169 6.2%	865 11.3%	10,790 8.4%	34,756 9.4%	641,245 8.6%
Household Income \$200,000+	169 7.4%	1,686 5.9%	3,467 4.2%	524 6.9%	8,693 6.8%	25,395 6.9%	904,817 12.1%
Median Household Income	\$84,664	\$65,489	\$57,779	\$85,474	\$70,268	\$73,488	\$72,042
Average Household Income	\$102,646	\$86,790	\$76,535	\$102,558	\$90,842	\$93,418	\$105,784
Per Capita Income	\$30,939	\$37,507	\$32,715	\$37,347	\$38,170	\$38,795	\$40,452



COMMUNITY SERVICES				
1	MAJOR HIGHWAY(S)	Highway	I-87	2.1
2	PUBLIC BUS STOP	Bus Stop	195 Route 2	0.8
	SUBWAY/RAIL STATION	Albany Train Station	525 East St	6.1
3	MAJOR EMPLOYERS / EMPLOYMENT CENTERS	North Colonie Central School District	91 Fiddlers Lane	0.3
4	PHARMACY	CVS Pharmacy	584 New Loudon Rd	1
5	CONVENIENCE STORE	Stewart's Shops	186 Troy Schenectady Rd	0.8
6	NEAREST MARKET	Al-Aqsa Meat & Grocery Import	200 Troy Schenectady Rd	0.8
7	NEAREST FULL SERVICE MARKET	The Fresh Market	664 New Loudon Rd	1.2
8	DISCOUNT DEPARTMENT STORE	Walmart	800 Loudon Rd	1.6
	SCHOOLS:			
9	ELEMENTARY	Blue Creek Elementary	100 Clinton Rd	0.9
10	MIDDLE / JUNIOR HIGH	Shaker Middle School	475 Watervliet Shaker Rd	0.7
11	HIGH	Shaker High School	445 Watervliet Shaker Rd	0.5
12	HOSPITAL	Samaritan Hospital	2215 Burdett Ave	3.5
13	URGENT CARE	WellNow Urgent Care	800 New Loudon Rd	1.7
14	POLICE	Watervliet Police Dept	2 15th St	2.1
15	FIRE	Latham Fire Dept	469 Watervliet Shaker Rd	0.5
16	POST OFFICE	USPS	552 New Loudon Rd	0.9
17	BANK	Trustco Bank	201 Troy Schenectady Rd	0.8
18	SENIOR CENTER	Watervliet Senior Center	1501 Broadway	2.1
19	DAY CARE	Wee Care Child Care	91 Fiddlers Lane	0.3
20	RECREATION CENTER	YMCA	Guilderland	2.5
21	LIBRARY	Spencer and Standish Library	515 Loudon Rd	0.9

**\*\*Walk Score is 9**

The property is located in the well established location in the Town of Colonie and specifically this site is in the Village of Latham. This is a suburban district that is part of the Greater Albany Region.

Specifically, the property is located off of the south side of Watervliet Shaker Road, along Elk Lane, in an area that reflects mixed use characteristics with residential, commercial and community service uses within close proximity. Specifically the property is located on a block that is bounded by the following:

- South: Spring Street Road
- North: Watervliet Shaker Road
- East: Elks Lane and also East Hills Blvd
- West: Abedar Lane

The general economic Boundary area that applies to the location (differs from the PMA that we will be using for demand modelling) includes the following:

- South: County Route 32
- North: County Route 2
- East: Watervliet
- West: I-87

The context of the neighborhood reflects a mix of different development characteristics. The property is within close proximity to many commercial conveniences and necessities located primarily to the east and north of the site off of route 9 and route 2. There are also a number of residential subdivisions and housing options nearby; single family, condo/townhome and apartments (numerous market rate and affordable options on Delatour road. There are also community services, schools (Shaker High School, Siena College), and recreation within close proximity.

As evident below the area is not far from commercial needs and necessities, but it is not highly walkable. The Walkscore rating for the site is 9.

A summary of the immediate *surrounding property uses* that are important to recognize:

Surrounding Property Uses		
Direction	Adjacent Property Uses	Trends/Comments
<b>To the North:</b>	Colonie Elks Lodge, single family subdivision, The Sisters of Saint Joseph home and hospitality center, and a number of market rate and affordable housing projects off of Delatour Road. This includes Sheehy Manor which is also owned and controlled by the same management and development group as the subject.	Supportive and favorable with limited new/recent development but well supported projects.
<b>To the South:</b>	Vacant land and then the Schuyler Meadows Club. Siena College is also to the south as are some single family developments	Supportive and favorable with limited new/recent development but well supported projects
<b>To the East:</b>	Vacant land, scattered single family, and then subdivisions.	Supportive and favorable with limited new/recent development but well supported projects
<b>To the West:</b>	Single family homes and subdivisions, the offices for the school district and them commercial off of route 9.	Supportive and favorable with limitednew/recent development but well supported projects

### Commercial Development Activity

Located on Route 9 about one mile to the west and to a lesser degree, north off of Route 2. Examples of some of the retail and commercial users in this area include:

- The Fresh Market Grocery
- Home Goods Department Store
- Local and regional restaurants including Dunkin Donuts, Wendys, Burger King and a number of local operations.
- Banks
- Drug stores including a CVS
- Gas stations and convenience stores
- There is a large and high end apartment complex that has mixed uses and new commercial development; off Route 9, south of the Watervliet / Shaker road intersection.
- Big Box including Lowes/and Burlington



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Some other notes related to nearby uses include:

- Samaritan is the nearest full service hospital; 3.5 miles from the site.
- Sienna College is just to the south.
- There are parks and recreation areas nearby.
- The property is located in a highly ranked school district; with schools in closest proximity referenced in the prior chart. Given the senior nature of the project other data is not applicable.
- The senior center closest to the site is the Watervliet Senior Center, but the project is serviced by the subject management thru the Town of Colonie Senior Services.

#### *Transit Proximity:*

##### **Highway Access:**

I-87 is just over two miles to the west of the site. I-87 provides access south to Albany and other parts of the Capital Region, and north into Saratoga County and into to the Adirondack Region, and Glens Falls. Note that Routes 2/7 and 155 are major east/west connectors in the neighborhood. I-787 is to the west by just over 2 miles also providing access south to Albany and north.

##### **Bus Service:**

Bus service is available in the area but the nearest stop is .8 miles from the site off of Route 2 to the north. The bus does provide access to local places of work and some of the attractions in the area.

##### **Rail Service:**

There is no commuter rail service in the area. However there is Amtrak Service in Albany,, the in the downtown area about 6 miles from the site.

##### **Airport:**

The Albany International Airport services the area and is about 5 miles to the west.

#### *Multifamily Developments in the Area:*

There are a number of multi-family projects in the area. They include newer high end projects soe of which are senior in nature like nearby Hearthstone. There are also some section 8 and LIHTC senior projects, a number of market rate conventional apartments and some older vintage garden apartments in the area. Mostly the projects in the area are well supported. There will be a summary of the competitive complexes in the supply section of the report.

### Price Thresholds:

Outlined below is a summarization of price thresholds for properties in the area which indicate a range extending from just over \$200,000 to \$513,000. Most of them range from \$250,000 to \$400,000 which include the sub-divisions to the north. As referenced within the regional data, residential patterns are generally stable/consistent in the area indicating price appreciation, and typical days on the market.

Local Single Family Residential Sales				
Address	Sale Date	Sale/List Price	SF	Comments
3 Stoneridge Dr, Loudonville, NY	current listing	\$1,900,000	8,200	6-bed, 9-bath; just SE of site
10 Aspen Rd, Latham, NY	current listing	\$350,000	1,512	3-bed, 2-bath; just W of site
115 Greenleaf Dr, Latham, NY	current listing	\$330,900	1,646	3-bed, 1-bath; W of site
10 Edge Of Woods, Latham, NY	current listing	\$524,900	4,209	5-bed, 3 bath; W of site
448 Watervliet Shaker Rd, Latham, NY	04/01/22	\$330,000	1,708	2-bed, 1-bath; just W of site
19 Eberle Rd, Latham, NY	03/14/22	\$395,000	1,872	4-bed, 2-bath; SW of site
35 E Ridge Rd, Loudonville, NY	04/01/22	\$1,350,000	5,775	4-bed, 6-bath; just SE of site
22 Arcadia Ave, Latham, NY	03/28/22	\$315,000	1,249	3-bed, 2-bath; N of site

Source: Zillow.com & Trulia.com 4/2022

Note: the pictures on the following page are from work done on phase I in November of 2021.



Elks Lane Facing North



Nearby Residential

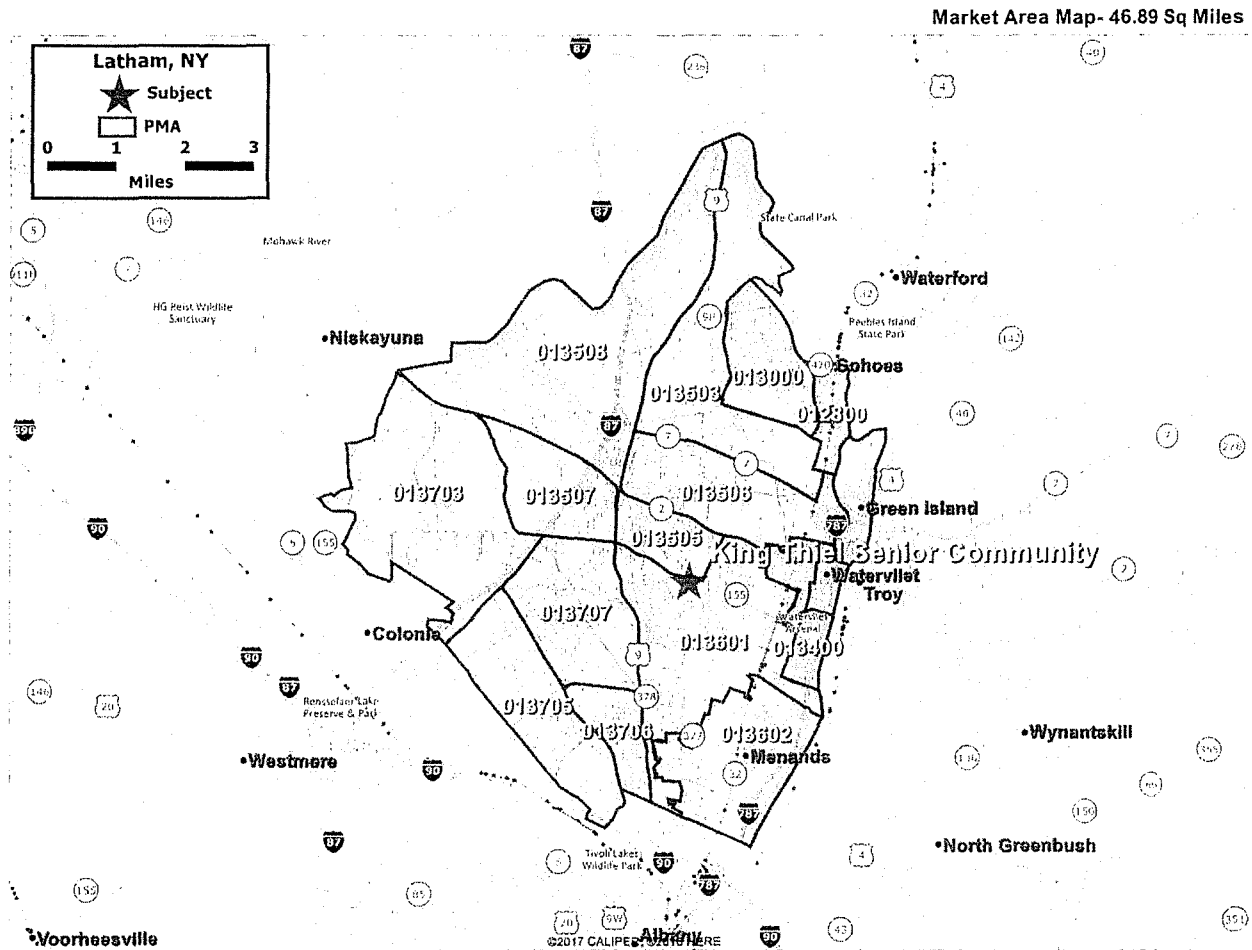


Watervliet Shaker Road Facing East



Elks Lane Facing South

# Market Area Demographics & Trends



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# Market Area Demographics & Trends

In order to analyze demographics that will impact the prospective development it is critical that an appropriate market draw area be established. This is one of the more complicated and difficult tasks associated with market studies of this nature, and we have reviewed physical, sociological and even psychological influences on mobility within this portion of the Albany area.

The Primary Market Area (PMA) is defined by NCHMA guidelines as a “geographic area from which a property is expected to draw the majority of its residents.” We have considered the type of project in question, and typical movement/mobility in the market area. This is a market rate project targeting small families in the area.

The market draw area was based on a number of economic variables, physical barriers and boundaries, and local patterns and trends; which often involve historical perceptions or attributes/deficiencies of certain neighborhood characteristics.

In this case, as an existing development, we could also interview the management group in order to determine what area the tenants are moving from. They do not specifically keep census tract data or zip code information as to where the tenants relocate from. This project and the area attract tenants from a wide area. However in setting the PMA the area immediately surrounding the site and area will be the area from which the project will draw the majority of residents from.

A summarization of the primary market draw area that we will use to establish the demographics for the project is outlined on the following page. This is the area from which the HISTA documentation/demographic data will be obtained, and it is important to recognize that the definition and characteristics of the PMA do differ from HUD’s definition of a Housing Market Area or HMA in the MAP Guide. While we are not preparing a comprehensive market study, we are setting a Demand Model in order to demonstrate ongoing and additional project support. The HMA differs from the analysis of the PMA in that the HMA defines the area from which the comparable data is identified. For a project like the subject property, comparables are appropriate and necessary to reference from areas that are outside of the boundaries of the PMA that we have set.

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***The Market & Market Draw Area:***

The market draw area was based on the following factors:

- Conversations with operators of existing projects throughout the area, as to where the predominant tenant base is provided from. They had little empirical data proving where the existing tenant base moved from, but generally, they provided an overview of previous places of residence – namely within fairly close proximity.
- General discussion with the current project operators related to where the residents move from.
- Review of physical barriers of entry to the marketplace.
- Review of commuter patterns, areas of employment, and access to highway linkages.
- Review of general residential patterns for homeowners, which are often fairly similar to patterns and trends impacting rental markets.

The Primary Market Draw area is the portion of the project that will contribute around 60% to 70% of the tenant base. There is always a wide range of occupancy support, but from a market analysis standpoint, we must identify the PMA that will contribute most significantly to the development. Key characteristics do account for transportation corridors, mobility influences, economic and sociological/psychological factors that influence residential decisions of choice. So even though the other developments located nearby do attract interest from a wide area throughout the state and the country, we have used a primary market draw area from the surrounding region.

A summarization of the census tracts that were included as part of the PMA, which were demonstrated on the map previously presented are outlined below.

Census Tract	County	Municipality	Zip Code
36001012800	Albany County	Cohoes	12047
36001013000	Albany County	Cohoes	12047
36001013100	Albany County	Troy	12183
36001013200	Albany County	Watervliet	12189
36001013300	Albany County	Watervliet	12189
36001013400	Albany County	Watervliet	12189
36001013503	Albany County	Cohoes	12047
36001013505	Albany County	Latham	12110
36001013506	Albany County	Latham	12110
36001013507	Albany County	Latham	12110
36001013508	Albany County	Latham	12110
36001013601	Albany County	Albany	12211
36001013602	Albany County	Albany	12204
36001013703	Albany County	Latham	12110
36001013705	Albany County	Albany	12205
36001013706	Albany County	Albany	12211
36001013707	Albany County	Albany	12211

### General Demographics

Outlined below is a summarization of some census data that compares and contrasts Islip to the county and the subject census tract. This data does not specifically apply to the market draw area that we are analyzing or evaluating, but it is a useful tool in regards to comparing the economic characteristics of a specific location to the outlying regions. The data outlined below is not specific to the subject PMA rather; it applies to the individual communities referenced. The documentation is useful as it draws a comparison between the different portions of the demographic base that comprise the PMA. The data below applies from the 2013/2017 ACS information and 2010 census data. Later in the analysis, the HISTA will differ for certain classifications namely because of the year being analyzed which differs.

DEMOGRAPHIC SUMMARIZATION			
	<u>Albany County, New York</u>	<u>Colonie town, Albany County, New York</u>	<u>Census Tract 136.01, Albany County, New York</u>
Total Housing Units	140,088	34,312	3,610
Population	308,580	83,051	9,673
Total Households	125,376	32,317	3,364
Median Household Income	\$62,293	\$74,244	\$73,271
Average Household Size - Owner Occupied	2.58	2.67	2.69
Average Household Size - Renter Occupied	1.99	1.99	1.70
Median Value of Owned Home	\$214,400	\$226,600	\$253,000
Median Monthly Gross Rent	\$969	\$1,089	\$893
% Renters Paying 35% or More(1)	39.60%	37.80%	30.70%
Ratio of Population Age 65+	15.60%	17.20%	15.70%
Median Age	37.80	41.10	31.10
Household With One or More people 65+	33,907	10,073	1,093
Ratio of Owner Occupied Households	56.80%	68.80%	52.10%
Ratio of Renter Occupied Households	43.20%	31.20%	47.90%
Ratio of Vacant Housing Units	10.50%	5.80%	6.80%
Ratio of Vacant Rental Units	4.40%	1.60%	2.00%
Tenure: Ratio of larger rental projects(2)	17.55%	26.15%	31.37%
Ratio of Rental Units Built Post 1980	21.68%	31.71%	47.68%
Employed	158,961	43,869	5,147
Unemployment Rate	5.3%	4.2%	5.3%
Mean Travel Time to Work (minutes)	20.4	19.6	18.0
% of All People Below Poverty Line	12.4%	6.6%	5.7%

(1) Gross rent as a percent of income.

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

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



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A summary of some of the key statistics evident by review of the above data includes:

- The economics of the area indicate the median income is slightly lower in the subject Census tract compared to the town and County.
- Home prices are actually slightly higher in the subject census tract compared to the town and county median.
- Rents are lower on average in the census tract, likely impacted by the presence of some more affordable projects in the area.
- The ratio of seniors is fairly consistent in the different areas; 15.70% in the census tract, compared to 17.20% in the town and 15.60% in the County.
- The ratio of renters in this Census tract is 47.90% compared to 31.20% in the Town and 43.2% in the County.
- In the subject census tract 31.37% of the rental units are located in larger projects with more than 20 units, compared to 26.15% in the Town and 17.55% in the County. This is an indication that many of the rental units are in smaller rental options like homes/townhomes/apartments that are under 20 units.
- There are also a number of new apartment developments in the area; indicating the recent growth. Over 47% of the units in the Census tract were built since 1980 compared to the County at only 21%.
- Low poverty rates in all parts of this market.

**HISTA Data / Demographics**

As indicated previously, Newmark utilizes a database known as HISTA, which stands for Households by Income, Size, Tenure and Age. This database is useful for market analysts as it advances the census data a few steps above typical documentation. The availability of this data is particularly useful for smaller family projects, as it breaks out income by household size, and we can isolate households by size application to an affordable development.

Outlined on the following pages are details of the HISTA 2.2 data for renters and households. Subsequently, we provide a more detailed chart showing population changes by age breakdown, and a greater breakdown of households by income and age. These charts are important for analysis of some statistics that are applicable based on the HISTA Data and the Population/Household Data. It should be noted that the HISTA Data presented below and summarized in detail on the following pages pertains specifically to the market draw area used for the tax credit complex. The details of this HISTA Data will be presented in the addendum of the report.

The HISTA 2.2 information is outlined below. This data incorporates the 2010 Census and the recent ACS data and uses 2015 as a base year with projections to 2022 and then forecasts onward through 2027. A summarization of the demographic data from HISTA 2.2 is outlined below, followed then by some general notes that apply to this documentation. Note that this information relates specifically to the tenant pool that has been used in the demand modeling; all households are aged 62+.

<b>Demographic Summary PMA – HISTA Data *</b>					
	<b>2015 **</b>	<b>2022</b>	<b>% Change</b>	<b>2027</b>	<b>% Change</b>
Total Renter Households:	3,899	5,319	36.42%	5,965	12.15%
Owner Occupied Households:	10,219	12,339	20.75%	13,162	6.67%
Total Households:	14,118	17,658	25.07%	19,127	8.32%
% of Renters	27.62%	30.12%		31.19%	
<b>2022 Data:</b>					
Senior Renters earning \$40,000 per year or more	54.80%				
Renters Earning \$30,000 or Less:	35.27%				
Renters Earning \$20,000 or Less:	19.33%				
Ratio of Renters with 3 or more persons	10.08%				
2020 Estimated Median Income Market Draw Area:	\$86,888				
Median Income Subject Census Tract:	\$79,757				

\* All data applies to age 55 and over only

\*\* The 2014-2019 ACS data has been used as the basis in the demographic summary for the equivalent of the 2015 household statistics.

Population Age 55 and Over		
Year	Population	% Change
2010 (1)	22,275	N/A
2022 (2)	28,023	25.80%
2027 (3)	30,832	10.02%

1) Census

2) Current Year Estimate

3) 5-yr Projection

Notes that are evident by reviewing this documentation that are important to consider and recognize include:

- Increases over the past 7 years and further increases anticipated over the next five years for households.
- Population will show a moderate increases as a ratio of change over the next five years- +10%.
- A fairly typical ratio of renters in the area at 30%.
- The fairly high income is evident by the fact that only 35.27% earn \$30,000 or less and 19.33% earn \$20,000 or less. Meanwhile, over 54% earn \$40,000 per year or more.
- A minor ratio of larger renter households with three or more persons; 10.08%. This is typical for review of the age 55+ brackets.
- A total of just under \$80,000 median income in the census tract and just under \$87,000 for the PMA.

## DEMOGRAPHIC DATA

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Claritas

**Market Area - Latham, NY**

<b>Total Population</b>		
Census 2000	73,733	
Census 2010	76,840	
Current Year Estimates 2022	82,788	
Five-Year Projections 2027	87,597	
Change 2000 - 2010	3,107	4.2%
Estimated Change 2010 - 2022	5,948	7.7%
Projected Change 2022 - 2027	4,809	5.8%
<b>Population by Sex</b>		
2022 Males	39,859	48.1%
2022 Females	42,929	51.9%
<b>Group Quarters Population</b>		
Census 2000	4,337	
Census 2010	4,025	
Current Year Estimates 2022	3,966	
Five-Year Projections 2027	3,938	
Change 2000 - 2010	-312	-7.2%
Estimated Change 2010 - 2022	-59	-1.5%
Projected Change 2022 - 2027	-28	-0.7%
<b>Total Households</b>		
Census 2000	29,445	
Census 2010	31,971	
Current Year Estimates 2022	34,962	
Five-Year Projections 2027	37,216	
Change 2000 - 2010	2,526	8.6%
Estimated Change 2010 - 2022	2,991	9.4%
Projected Change 2022 - 2027	2,254	6.4%
Average Household Size 2000	2.36	
Average Household Size 2010	2.28	
Average Household Size 2022	2.25	
Average Household Size 2027	2.25	
<b>Total Families</b>		
Census 2000	18,592	
Census 2010	18,987	
Current Year Estimates 2022	20,738	
Five-Year Projections 2027	22,056	
Change 2000 - 2010	395	2.1%
Estimated Change 2010 - 2022	1,751	9.2%
Projected Change 2022 - 2027	1,318	6.4%
<b>Total Housing Units</b>		
Census 2000	31,388	
Census 2010	34,163	
Current Year Estimates 2022	37,271	
Five-Year Projections 2027	39,574	
Change 2000 - 2010	2,775	8.8%
Estimated Change 2010 - 2022	3,108	9.1%
Projected Change 2022 - 2027	2,303	6.2%
Total Vacant Housing Units 2000	1,943	
Total Vacant Housing Units 2010	2,192	
Total Vacant Housing Units 2022	2,309	
Total Vacant Housing Units 2027	2,358	
<b>Households by Tenure</b>		
2000 Owner	18,332	62.3%
2000 Renter	11,113	37.7%
2010 Owner	19,355	60.5%
2010 Renter	12,616	39.5%
2022 Owner	21,113	60.4%
2022 Renter	13,849	39.6%
2027 Owner	22,438	60.3%
2027 Renter	14,778	39.7%

## HISTA 2.2 Summary Data

## Market Area - Latham, NY

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Renter Households						
Age 15 to 54 Years						
Year 2022 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	215	111	85	67	12	490
\$10,000-20,000	385	122	101	72	14	694
\$20,000-30,000	282	175	78	62	60	657
\$30,000-40,000	644	237	27	40	27	975
\$40,000-50,000	381	322	173	43	48	967
\$50,000-60,000	388	145	161	78	32	804
\$60,000-75,000	343	340	173	76	114	1,046
\$75,000-100,000	328	599	401	151	16	1,495
\$100,000-125,000	198	342	166	78	16	800
\$125,000-150,000	5	41	72	55	68	241
\$150,000-200,000	30	61	61	60	6	218
\$200,000+	49	31	36	22	5	143
<b>Total</b>	<b>3,248</b>	<b>2,526</b>	<b>1,534</b>	<b>804</b>	<b>418</b>	<b>8,530</b>

Renter Households						
Aged 55 to 61 Years						
Year 2022 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	64	4	11	0	1	80
\$10,000-20,000	92	43	1	5	0	141
\$20,000-30,000	63	46	7	16	0	132
\$30,000-40,000	25	11	36	2	2	76
\$40,000-50,000	201	11	5	2	0	219
\$50,000-60,000	61	18	3	3	1	86
\$60,000-75,000	24	71	2	2	1	100
\$75,000-100,000	57	2	2	1	2	64
\$100,000-125,000	48	38	13	2	1	102
\$125,000-150,000	36	50	8	1	1	96
\$150,000-200,000	19	9	11	3	1	43
\$200,000+	31	2	2	4	1	47
<b>Total</b>	<b>721</b>	<b>312</b>	<b>101</b>	<b>41</b>	<b>11</b>	<b>1,186</b>

Renter Households						
Aged 62+ Years						
Year 2022 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	178	24	4	6	2	214
\$10,000-20,000	545	27	13	5	3	593
\$20,000-30,000	552	77	16	9	62	716
\$30,000-40,000	302	129	7	4	8	450
\$40,000-50,000	335	82	20	6	4	447
\$50,000-60,000	76	120	15	6	8	225
\$60,000-75,000	204	152	10	5	6	377
\$75,000-100,000	106	86	35	8	4	239
\$100,000-125,000	167	109	15	6	6	303
\$125,000-150,000	168	32	20	9	5	234
\$150,000-200,000	101	24	15	7	4	151
\$200,000+	114	40	20	7	3	184
<b>Total</b>	<b>2,848</b>	<b>902</b>	<b>190</b>	<b>78</b>	<b>115</b>	<b>4,133</b>

## HISTA 2.2 Summary Data

## Market Area - Latham, NY

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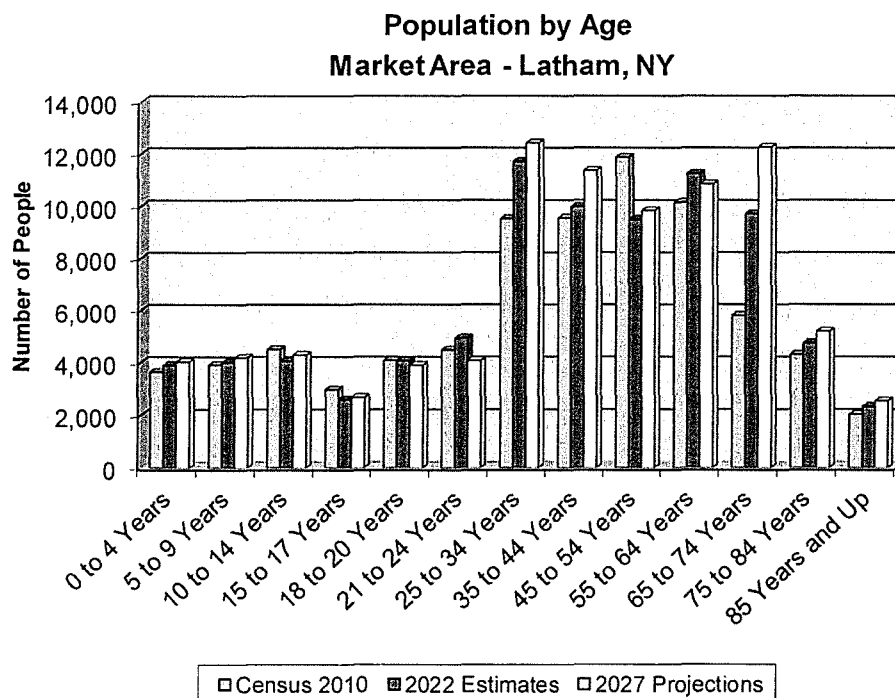
Owner Households						
Age 15 to 54 Years						
Year 2022 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+ Person Household	Total
\$0-10,000	15	3	20	7	6	51
\$10,000-20,000	15	7	23	8	17	70
\$20,000-30,000	59	19	2	2	1	83
\$30,000-40,000	63	72	40	12	22	209
\$40,000-50,000	136	38	21	5	3	203
\$50,000-60,000	132	149	59	91	15	446
\$60,000-75,000	241	98	121	79	108	647
\$75,000-100,000	382	427	188	195	100	1,292
\$100,000-125,000	125	381	262	436	368	1,572
\$125,000-150,000	63	324	396	347	158	1,288
\$150,000-200,000	2	298	291	522	300	1,413
\$200,000+	22	285	371	578	244	1,500
<b>Total</b>	<b>1,255</b>	<b>2,101</b>	<b>1,794</b>	<b>2,282</b>	<b>1,342</b>	<b>8,774</b>

Owner Households						
Aged 55 to 61 Years						
Year 2022 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+ Person Household	Total
\$0-10,000	19	32	12	1	2	66
\$10,000-20,000	25	24	6	5	2	62
\$20,000-30,000	92	10	5	3	1	111
\$30,000-40,000	86	32	20	48	4	190
\$40,000-50,000	87	46	26	3	2	164
\$50,000-60,000	97	89	12	8	4	210
\$60,000-75,000	155	81	32	16	2	286
\$75,000-100,000	141	223	76	34	11	485
\$100,000-125,000	197	108	128	49	56	538
\$125,000-150,000	48	119	97	35	15	314
\$150,000-200,000	34	211	183	76	38	542
\$200,000+	53	185	274	106	22	640
<b>Total</b>	<b>1,034</b>	<b>1,160</b>	<b>871</b>	<b>384</b>	<b>159</b>	<b>3,608</b>

Owner Households						
Aged 62+ Years						
Year 2022 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+ Person Household	Total
\$0-10,000	104	55	5	8	5	177
\$10,000-20,000	330	171	9	7	1	518
\$20,000-30,000	387	256	55	5	1	704
\$30,000-40,000	294	269	8	19	6	596
\$40,000-50,000	349	363	30	8	3	753
\$50,000-60,000	273	406	71	6	6	762
\$60,000-75,000	194	665	88	7	4	958
\$75,000-100,000	325	552	155	85	8	1,125
\$100,000-125,000	144	556	113	47	1	861
\$125,000-150,000	93	399	45	25	90	652
\$150,000-200,000	82	361	115	62	4	624
\$200,000+	156	611	205	22	7	1,001
<b>Total</b>	<b>2,731</b>	<b>4,664</b>	<b>899</b>	<b>301</b>	<b>136</b>	<b>8,731</b>

Population by Age & Sex Market Area - Latham, NY											
Census 2010				Current Year Estimates - 2022				Five Year Projections - 2027			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	1,850	1,800	3,650	0 to 4 Years	2,013	1,895	3,908	0 to 4 Years	2,056	1,974	4,030
5 to 9 Years	1,997	1,922	3,919	5 to 9 Years	2,066	1,947	4,013	5 to 9 Years	2,165	2,031	4,196
10 to 14 Years	2,318	2,191	4,509	10 to 14 Years	2,048	2,006	4,054	10 to 14 Years	2,205	2,087	4,292
15 to 17 Years	1,547	1,426	2,973	15 to 17 Years	1,320	1,280	2,600	15 to 17 Years	1,351	1,322	2,673
18 to 20 Years	2,043	2,046	4,089	18 to 20 Years	1,972	2,094	4,066	18 to 20 Years	1,888	2,006	3,894
21 to 24 Years	2,214	2,274	4,488	21 to 24 Years	2,458	2,482	4,940	21 to 24 Years	2,046	2,024	4,070
25 to 34 Years	4,815	4,705	9,520	25 to 34 Years	5,876	5,831	11,707	25 to 34 Years	6,258	6,160	12,418
35 to 44 Years	4,745	4,801	9,546	35 to 44 Years	5,000	4,985	9,985	35 to 44 Years	5,656	5,705	11,361
45 to 54 Years	5,741	6,130	11,871	45 to 54 Years	4,669	4,823	9,492	45 to 54 Years	4,867	4,964	9,831
55 to 64 Years	4,745	5,393	10,138	55 to 64 Years	5,320	5,917	11,237	55 to 64 Years	5,120	5,723	10,843
65 to 74 Years	2,569	3,234	5,803	65 to 74 Years	4,402	5,304	9,706	65 to 74 Years	5,608	6,645	12,253
75 to 84 Years	1,689	2,620	4,309	75 to 84 Years	1,957	2,793	4,750	75 to 84 Years	2,169	3,027	5,196
85 Years and Up	619	1,406	2,025	85 Years and Up	758	1,572	2,330	85 Years and Up	845	1,695	2,540
<b>Total</b>	<b>36,892</b>	<b>39,948</b>	<b>76,840</b>	<b>Total</b>	<b>39,859</b>	<b>42,929</b>	<b>82,788</b>	<b>Total</b>	<b>42,234</b>	<b>45,363</b>	<b>87,597</b>
62+ Years	n/a	n/a	14,841	62+ Years	n/a	n/a	20,099	62+ Years	n/a	n/a	23,336
<b>Median Age:</b>			<b>40.5</b>	<b>Median Age:</b>			<b>41.1</b>	<b>Median Age:</b>			<b>42.2</b>

Source: Claritas; Ribbon Demographics



Source: Claritas; Ribbon Demographics

## Households by Income and Age

Market Area - Latham, NY

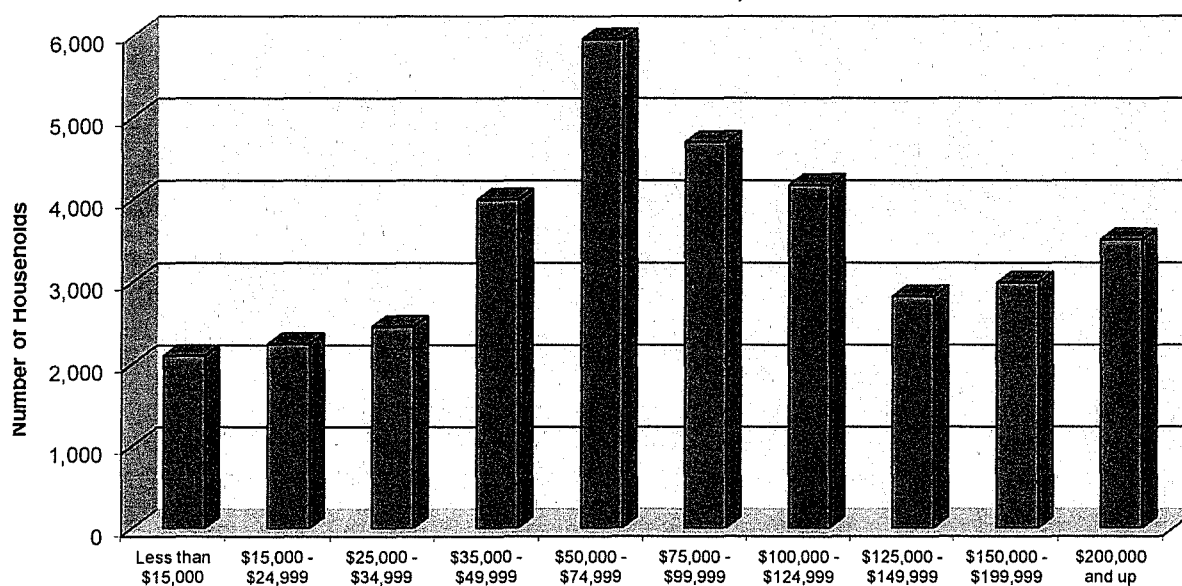
Current Year Estimates - 2022

Income	Age 15 - 24 Years	Age 25 - 34 Years	Age 35 - 44 Years	Age 45 - 54 Years	Age 55 - 64 Years	Age 65 - 74 Years	Age 75 - 84 Years	Age 85+ Years	Total	Percent
Less than \$15,000	208	304	239	174	362	323	281	212	2,103	6.0%
\$15,000 - \$24,999	93	193	186	210	350	482	424	310	2,248	6.4%
\$25,000 - \$34,999	228	308	229	257	377	469	375	215	2,458	7.0%
\$35,000 - \$49,999	134	614	514	508	763	768	485	213	3,999	11.4%
\$50,000 - \$74,999	172	1,076	867	828	985	1,157	606	256	5,947	17.0%
\$75,000 - \$99,999	194	950	980	663	783	740	276	114	4,700	13.4%
\$100,000 - \$124,999	21	654	877	820	873	621	244	66	4,176	11.9%
\$125,000 - \$149,999	4	440	555	530	559	481	194	62	2,825	8.1%
\$150,000 - \$199,999	1	344	530	756	783	412	124	41	2,991	8.6%
\$200,000 and up	2	271	525	845	915	713	185	59	3,515	10.1%
<b>Total</b>	<b>1,057</b>	<b>5,154</b>	<b>5,502</b>	<b>5,591</b>	<b>6,750</b>	<b>6,166</b>	<b>3,194</b>	<b>1,548</b>	<b>34,962</b>	<b>100.0%</b>
<b>Percent</b>	<b>3.0%</b>	<b>14.7%</b>	<b>15.7%</b>	<b>16.0%</b>	<b>19.3%</b>	<b>17.6%</b>	<b>9.1%</b>	<b>4.4%</b>	<b>100.0%</b>	

Source: Claritas; Ribbon Demographics

## Estimated Households by Income - 2022

Market Area - Latham, NY

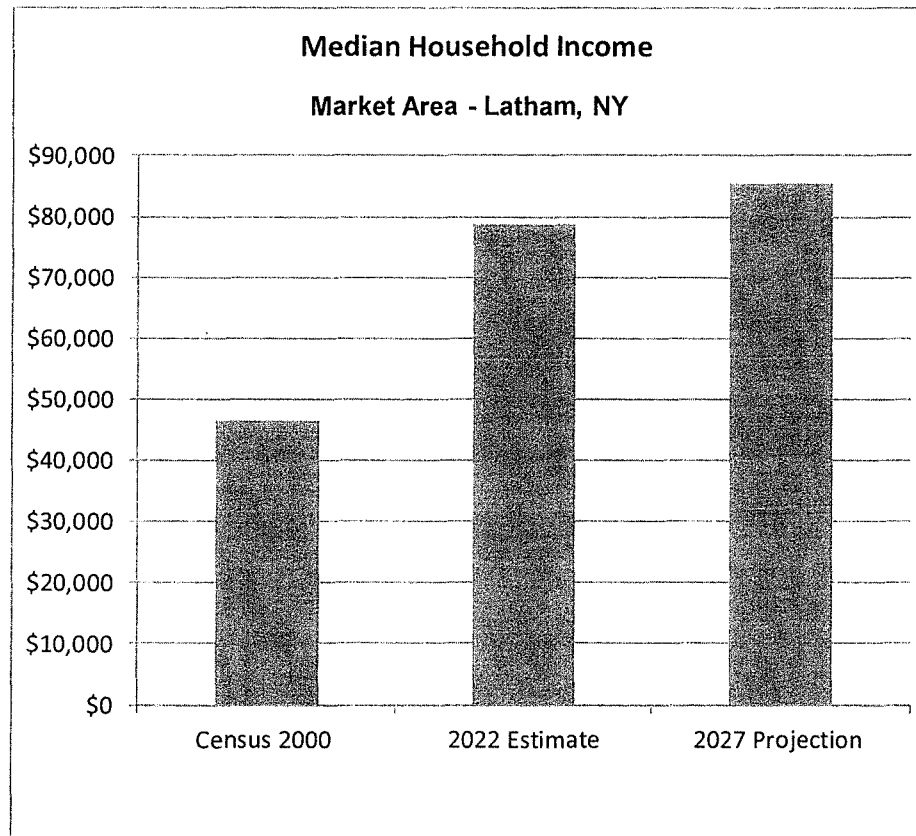


Source: Claritas; Ribbon Demographics



Median Household Income by Area Market Area - Latham, NY			
Geography ID	Census 2000	2022 Estimate	2027 Projection
36001012800	\$27,563	\$45,137	\$48,424
36001013000	\$42,329	\$77,418	\$86,093
36001013100	\$34,159	\$62,199	\$67,537
36001013200	\$24,845	\$42,600	\$46,133
36001013300	\$34,472	\$53,189	\$57,707
36001013400	\$39,737	\$57,319	\$63,158
36001013503	\$46,588	\$95,367	\$104,930
36001013505	\$53,443	\$101,730	\$110,750
36001013506	\$49,572	\$86,888	\$95,237
36001013507	\$56,051	\$92,031	\$98,270
36001013508	\$56,389	\$105,114	\$112,116
36001013601	\$45,431	\$79,757	\$85,204
36001013602	\$48,654	\$74,507	\$77,120
36001013703	\$70,899	\$107,418	\$114,868
36001013705	\$55,797	\$94,666	\$102,294
36001013706	\$84,786	\$137,975	\$148,718
36001013707	\$68,485	\$92,953	\$98,927
Median:	\$48,654	\$86,888	\$95,237

Median Household Income Market Area - Latham, NY		
Census 2000	2022 Estimate	2027 Projection
\$46,422	\$78,862	\$85,596



# Supply Analysis

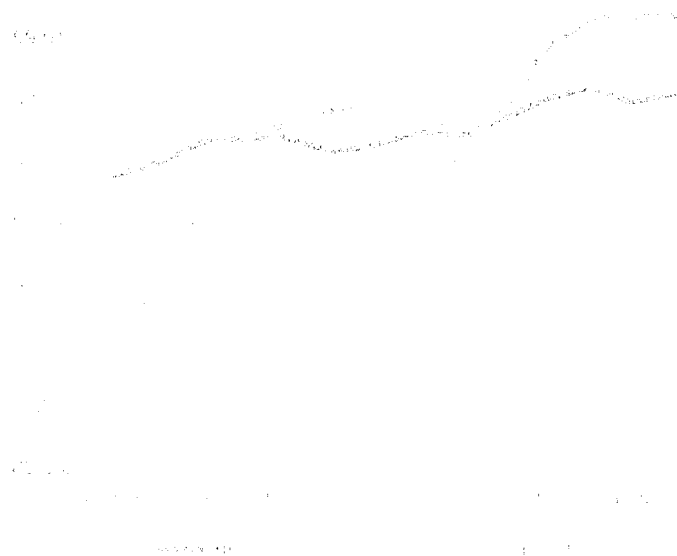
## Conclusion

The subject is in the Latham, NY submarket of the Albany County, NY market.

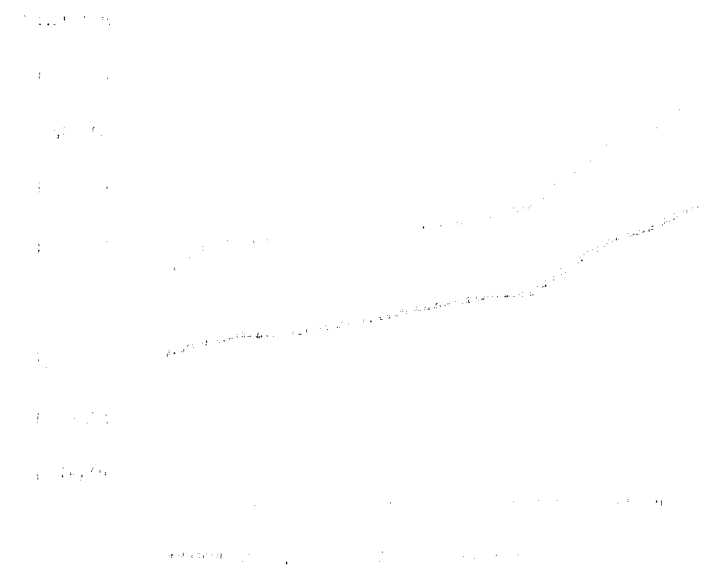
## Multifamily Market Overview

The following discussion outlines overall market performance in the surrounding Multifamily market using Costar market metric data. Presented first are market statistics of the Albany County, NY area and the subject Latham, NY submarket overall. The analysis is then further refined to focus on demand for the subject and the properties considered to be primary competition.

## Occupancy Rate



Period	Albany County,	
	NY	Latham, NY
Q4 2018	94.5%	88.4%
Q1 2019	94.9%	91.1%
Q2 2019	95.6%	93.5%
Q3 2019	95.7%	95.7%
Q4 2019	95.7%	96.2%
Q1 2020	95.3%	96.6%
Q2 2020	95.5%	96.8%
Q3 2020	95.9%	97.2%
Q4 2020	95.8%	95.5%
Q1 2021	96.4%	96.6%
Q2 2021	97.0%	98.7%
Q3 2021	97.4%	99.6%
Q4 2021	96.9%	99.7%
Q1 2022	97.2%	99.7%

**Asking Rent Per Unit**

Period	Albany County,	
	NY	Latham, NY
Q4 2018	\$1,203	\$1,273
Q1 2019	\$1,213	\$1,298
Q2 2019	\$1,223	\$1,306
Q3 2019	\$1,223	\$1,304
Q4 2019	\$1,227	\$1,307
Q1 2020	\$1,234	\$1,311
Q2 2020	\$1,243	\$1,316
Q3 2020	\$1,249	\$1,320
Q4 2020	\$1,256	\$1,326
Q1 2021	\$1,258	\$1,337
Q2 2021	\$1,285	\$1,366
Q3 2021	\$1,306	\$1,393
Q4 2021	\$1,317	\$1,404
Q1 2022	\$1,337	\$1,434

**Multifamily Market Statistics**

Trailing Four Quarters Ended Q1 2022

Market / Submarket	Inventory (Unit)	Completions (Unit)	Vacancy (%)	Net Absorption (Unit)	Asking Rent Per Unit	Effective Rent Per Unit
Albany County, NY	32,195	454	2.80%	720	\$1,337	\$1,331
Latham, NY	2,463	0	0.30%	80	\$1,434	\$1,430

- The average rental rate for the submarket is higher than the overall Albany County, NY market.
- Approximately 0.0% of the submarket inventory, and 1.4% of the market inventory, represents newer construction.
- Absorption for the last 12 months was positive for the overall market area and at the submarket level.

Market Area: Albany County, NY

Multifamily Market Trends								
Albany County, NY					Latham, NY			
	Inventory (Unit)	Completions (Unit)	Vacancy %	Asking Rent Per Unit	Inventory (Unit)	Completions (Unit)	Vacancy %	Asking Rent Per Unit
Q1 2020	30,695	477	4.7%	\$1,234	2,401	8	3.4%	\$1,311
Q2 2020	31,131	436	4.5%	\$1,243	2,401	0	3.2%	\$1,316
Q3 2020	31,253	122	4.1%	\$1,249	2,401	0	2.8%	\$1,320
Q4 2020	31,669	416	4.2%	\$1,256	2,463	62	4.5%	\$1,326
Q1 2021	31,741	72	3.6%	\$1,258	2,463	0	3.4%	\$1,337
Q2 2021	31,799	58	3.0%	\$1,285	2,463	0	1.3%	\$1,366
Q3 2021	31,827	28	2.6%	\$1,306	2,463	0	0.4%	\$1,393
Q4 2021	32,195	368	3.1%	\$1,317	2,463	0	0.3%	\$1,404
Q1 2022	32,195	0	2.8%	\$1,337	2,463	0	0.3%	\$1,434

- The overall market area and submarket have been stagnant with respect to occupancy over the past year.
- Over the past several years, effective rental rates have been following an increasing trend.

Long-term view of the market (1999-2021)

The following provides a longer term view of the market.

<b>Albany County, NY Market Metrics</b>						
<b>Period</b>	<b>Inventory (Units)</b>	<b>Vacancy %</b>	<b>Net Absorption (Units)</b>	<b>Completions (Units)</b>	<b>Asking Rent Per Unit</b>	<b>Effective Rent Per Unit</b>
Q3 2019	30,218	4.3%	47	0	\$1,223	\$1,215
Q4 2019	30,218	4.3%	-17	0	\$1,227	\$1,216
Q1 2020	30,695	4.7%	348	477	\$1,234	\$1,227
Q2 2020	31,131	4.5%	496	436	\$1,243	\$1,233
Q3 2020	31,253	4.1%	242	122	\$1,249	\$1,240
Q4 2020	31,669	4.2%	348	416	\$1,256	\$1,248
Q1 2021	31,741	3.6%	260	72	\$1,258	\$1,251
Q2 2021	31,799	3.0%	262	58	\$1,285	\$1,277
Q3 2021	31,827	2.6%	161	28	\$1,306	\$1,300
Q4 2021	32,195	3.1%	202	368	\$1,317	\$1,312
Q1 2022	32,195	2.8%	95	0	\$1,337	\$1,331
Y 2002	25,875	6.2%	83	189	\$963	\$956
Y 2003	25,875	5.9%	64	0	\$966	\$959
Y 2004	25,965	6.0%	70	90	\$973	\$967
Y 2005	25,977	5.8%	45	12	\$990	\$983
Y 2006	26,469	5.7%	496	492	\$1,020	\$1,012
Y 2007	26,729	5.3%	346	260	\$1,052	\$1,045
Y 2008	26,729	4.8%	131	0	\$1,060	\$1,054
Y 2009	27,035	5.2%	185	306	\$1,029	\$1,022
Y 2010	27,035	4.0%	327	0	\$1,045	\$1,040
Y 2011	27,143	4.0%	99	108	\$1,054	\$1,049
Y 2012	27,463	4.1%	288	326	\$1,068	\$1,061
Y 2013	27,753	4.1%	287	290	\$1,080	\$1,071
Y 2014	27,864	3.8%	175	111	\$1,100	\$1,088
Y 2015	28,154	3.4%	403	326	\$1,130	\$1,119
Y 2016	29,020	4.4%	541	866	\$1,159	\$1,143
Y 2017	29,690	5.9%	208	713	\$1,183	\$1,163
Y 2018	30,026	5.5%	416	336	\$1,203	\$1,186
Y 2019	30,218	4.3%	548	210	\$1,227	\$1,216
Y 2020	31,669	4.2%	1,434	1,451	\$1,256	\$1,248
Y 2021	32,195	3.1%	885	526	\$1,317	\$1,312
5 Year Average	30,760	4.6%	698	647	\$1,237	\$1,225
10 Year Average	29,405	4.3%	519	516	\$1,172	\$1,161
15 Year Average	28,582	4.4%	418	389	\$1,131	\$1,121

Source: Costar; Compiled by Newmark Valuation & Advisory

## Construction Versus Absorption

### Construction/Absorption Change

Market / Submarket	Prior Calendar Years History								
	Prior Calendar Year History			Prior Three Year History			Prior Five Year History		
	Units Built	Units Absorbed	Const. / Abs. Ratio	Units Built	Units Absorbed	Const. / Abs. Ratio	Units Built	Units Absorbed	Const. / Abs. Ratio
Albany County, NY	526	885	0.6	2,187	2,867	0.8	3,236	3,491	0.9
Latham, NY	0	104	0.0	157	420	0.4	584	633	0.9

- Absorption in the Latham, NY submarket is outpacing construction.

Source: Costar, Market Research

## Subject and Market Historical and Forecast Trends

### Market Vacancy Rate Indicators

	Current	Most Recent Full Year	Trailing 3-Year	Trailing 5-Year	Trailing 10-Year
<b>Costar</b>					
Albany County, NY	2.80%	3.10%	4.30%	5.90%	4.10%
Latham, NY	0.30%	0.30%	3.80%	8.00%	2.50%

## Conclusion

### Occupancy Conclusions

<b>Costar</b>	
Albany County, NY	97.20%
Latham, NY	99.70%

By "apartment projects," we mean larger developments with typically 20 or more apartments. We have analyzed and reviewed nine apartments which are deemed primary comparables/competitors. The projects are located close to the subject and also around the periphery area. There are a mix of newer market rate and some older more typical garden style units but the focus is and has been clearly on the newer product built in the area. Not all area apartments have been directly surveyed or including but the ones that have are similar to what are considered some of the primary competition for the project.

Note that from the primary set of market rate projects, we will subsequently identify those that are deemed most comparable/applicable and these will be the complexes used for application to the Market rent forms. In addition to the projects that are used and considered on the forms the other developments are and will remain important for consideration; some are within close proximity but simply not considered primary comparable projects, and others are of similar vintage and reasonable for use related to market support, but the others were simply felt to reflect a more applicable direct comparable.

Phase I of the King Thiel project will be presented even though it has some local income restrictions.

Also we will evaluate and analyze some local classifieds; rental options in smaller properties in the area/region.

For additional support on local and regional market conditions, data from Co-star will be presented and summarized.

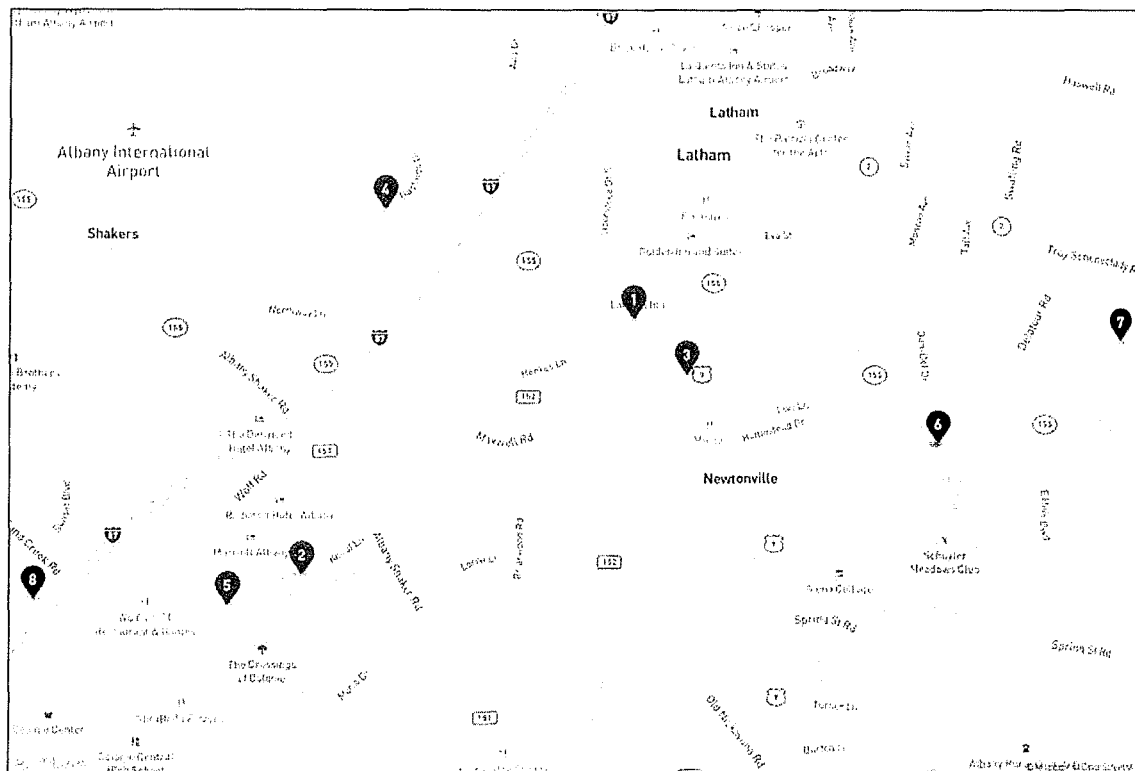
Note that given the most of rent structure for the most competitive units are net of utilities, much of the analysis will be presented on a net basis with some discussion of gross in order to account for allocation of income qualified thresholds. The HUD forms will be net of electric, similar to the subject operations.

A map demonstrating the location of all market rate developments that we have referenced is outlined on the following page.



**Market Rate Units:**

The map below demonstrates location of all developments that we have referenced, including all market rate and all affordable complexes. Later within the analysis there will be a map demonstrating the location of the primary comps, together with details of the primary comparables referenced.

**COMPARABLE PROJECTS**

MAP #	PROJECT NAME	Address
S	Subject - King Thiel	11 Elks Lane
<b>PRIMARY MARKET RATE COMPARABLE PROJECTS</b>		
1	Hearthstone Village	4000 Florence Drive
2	Beltrone Living Center	6 Winners Circle
3	Liberty Pointe	1 Winter Creek Boulevard
4	Schuyler Commons	1 Broom Shop Lane
5	The Residences at the Crossings	32 & 40 Aviation Road
<b>SECONDARY MARKET RATE COMPARABLE PROJECTS</b>		
6	King Thiel Senior Community	7 Elks Lane
7	Hudson Preserve - Phases I & II	136 Troy Schenectady Road
8	Cornerstone Luxury Apts-Phases I & II	5 Jodiro Lane

## MARKET RATE APARTMENT RENTAL No. 1

**Property Name:** Hearthstone Village  
**Street Address:** 4000 Florence Drive  
**City, State:** Latham, NY  
**Date of Survey:** 4/2022  
**Type of Project:** Senior Market Rate  
**No. of Units:** 144  
**Year Built:** 2005  
**Occupancy Rate:** 98%  
**Rent Concessions:** No  
**Cond. Rating:** A-



### Rental Data

Unit Type	Baths	No. of Units	Sq. Ft.	Current Rent	Rent/Sq. Ft.
1 Bedroom	1	18	780	\$1795	\$2.30
1 Bedroom	1	18	697	\$1685	\$2.42
2 Bedroom	2	36	1082	\$2250	\$2.08
2 Bedroom	1	N/A	861	\$1820 - \$2035	\$2.11 - \$2.36
2 Bedroom, 938 - 974 sq.ft.	1	48	950	\$20656 - \$2120	\$21.74 - \$2.23

**Amenities:** Units have patios/balconies, central air systems with individually controlled thermostats, and side-by-side washers/dryers. Kitchens include appliances: dishwashers, frost-free refrigerators, electric ranges, self-cleaning ovens, and garbage disposals. Units have wall-to-wall carpeting in living rooms and bedrooms along with large closets and storage areas. There is a telephone operated intercom system and a 24-hour emergency call system in both bedrooms and bathrooms. Garages available at additional cost of \$100/month. Project offers a clubhouse with a fireplace, a lap pool, a fitness center, locker rooms, a media room, an arts and crafts room, a conference room, and a kitchen. Discounted phone, cable and internet: Basic Cable (72 channels) = \$40 Phone = \$40 Internet & Phone Package = \$65

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

**Comments:** Market rate complex originally for individuals 62 years of age and older, is now for 55 and older. Median age of residents is 78 years old. Existing tenants get a 3% rent increase yearly. If long term leases are signed the rent increases are smaller: 2 year = 2.75% increase yearly, 3 year = 2.5% increase yearly. The majority of tenants are female. Initial occupancy was around July 2006 = the absorption pace was 9 units per month from completion (issuance of C/O) to stable occupancy (16 months). Absorption from initial marketing was 5.5 units per month. There are no section 8 vouchers at this property. The complex does have a waitlist that varies monthly in length.

As of 4/2022-management stated that this complex is currently 98% occupied with three (3) available units. Rent includes heat, water (hot/cold), sewer and trash removal. Tenants are offered an optional cable package of 160 channels for an additional \$40 per month. Some garage parking is available at \$120 per month. The rents listed above are quoted by management. No rent concessions being offered at this time.

## MARKET RATE APARTMENT RENTAL No. 1

### Hearthstone Village, Continued...

#### Apartment Features

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

#### Utilities

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

#### Equipment

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

#### Other Features

- ☒ Elevator ☐ Pool ☐ Tennis
- ☒ Rec. Area - Type: Yes, See comments.
- ☐ Fireplace ☒ Community Room
- ☐ Alarm System Gated entrance:

#### Security Features:

Intercom Entrance / Pull Cords

#### Parking Features

Surface: Yes Enough for: All

Extra Cost: No

Garage: Yes Enough for: Some

Extra Cost: Yes Fee: \$125

Covered: No

Verification: Management - Glen

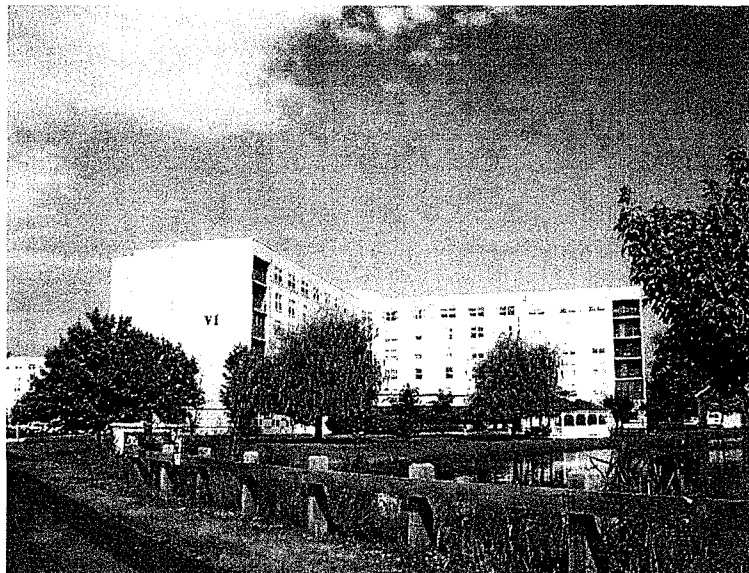
Contact Phone: (518) 867-4050

Verified On: 04/07/2022

Web Site: <http://www.hearthstonevillage.com/index.asp>

## MARKET RATE APARTMENT RENTAL No. 2

**Property Name:** Beltrone Living Center  
**Street Address:** 6 Winners Circle  
**City, State:** Albany, NY  
**Date of Survey:** 4/2022  
**Type of Project:** Senior Market Rate  
**No. of Units:** 249  
**Year Built:** 2000  
**Occupancy Rate:** 94%  
**Rent Concessions:** No  
**Cond. Rating:** B+



### Rental Data

Unit Type	Baths	No. of Units	Sq. Ft.	Current Rent	Rent/Sq. Ft.
1 Bedroom	1	123	650	\$1395	\$2.15
2 Bedroom	2	34	975	\$1570 - \$1934	\$1.61 - \$1.98
2 Bedroom	1	58	975	\$1347 - \$1772	\$1.38 - \$1.82
2 Bedroom, suite	2	30	1275	\$1858 - \$22403	\$1.46 - \$17.57
Studio	1	4	600	\$882 - \$983	\$1.47 - \$1.64

**Amenities:** On-site laundry facilities on each floor, along with hook-ups in units for stackable washers/dryers. The top floor (6th floor) units have stackable washer/dryers in the units and upgraded kitchen cabinets. Additional storage (\$15/month) and elevators available on-site. Currently there is a waiting list for the garage space (\$75/month). Bathrooms have walk-in showers.

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

**Comments:** Market rate complex for individuals 55 years of age and older. The rent range reflects the availability of different options and floor levels. Rents are before features like cable inclusion, garages, or phones. Rents include basic services, such as nursing, health service consulting, 4 meals a month, van service, and the use of the exercise facility, dance studio, etc. The complex serves as a congregate dinner for an additional charge per meal. The site also has a beauty salon, a restaurant/café and a grocery store. Senior service/resource department is also available on the first floor of this facility. They do not accept section 8 vouchers at this property. Renovations occur as needed. As of 04/2022, the property is 94% occupied with 15 vacant units.

#### Apartment Features

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

#### Utilities

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

#### Equipment

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

#### Other Features

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

#### Security Features:

Security Intercom Entrance

#### Parking Features

**Surface:** Yes **Enough for:** All  
**Extra Cost:** No  
**Garage:** Yes **Enough for:** All  
**Extra Cost:** Yes **Fee:** \$75  
**Covered:** No

**Verification:** Management - Andy

**Contact Phone:** (518) 459-2711

**Verified On:** 04/07/2022

**Web Site:** <http://www.beltronelivingcenter.com/Beltrone/Home.aspx>

## MARKET RATE APARTMENT RENTAL No. 3

**Property Name:** Liberty Pointe  
**Street Address:** 1 Winter Creek Boulevard  
**City, State:** Latham, NY  
**Date of Survey:** 4/2022  
**Type of Project:** Market Rate  
**No. of Units:** 57  
**Year Built:** 2019  
**Occupancy Rate:** 98%  
**Rent Concessions:** No  
**Cond. Rating:** A+



### Rental Data

Unit Type	Baths	No. of Units	Sq. Ft.	Current Rent	Rent/Sq. Ft.
1 Bedroom	1	9	971	\$1750	\$1.80
1 Bedroom, direct entry and B1-B2	1	24	794	\$1650 - \$1700	\$2.08 - \$2.14
1 Bedroom, plan B	1	8	742	\$1550 - \$1750	\$2.09 - \$2.36
1 Bedroom, plan C2 w/den	1	2	1054	\$1900 - \$1950	\$1.80 - \$1.85
2 Bedroom	2	4	1135	\$1975	\$1.74
2 Bedroom, plan C	2	4	1145	\$2000 - \$2300	\$1.75 - \$2.01
Studio, direct entry and plan A	1	6	589	\$1100 - \$1200	\$1.87 - \$2.04

**Amenities:** The units and complex feature; stainless steel stove, refrigerator, dishwasher, microwave, disposal, granite countertops, washer/dryer, A/C, window coverings, walk-in closets, balcony, fitness center, patio/grill area, controlled access and surface parking.

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

**Comments:** The complex opened for occupancy in January 2019 and was 83% occupied. The property is comprised of two building concepts, one with ten (10) private entry townhouses and a second forty-seven (47) unit four-story common hallway elevator building. Since the January opening, a five (5) month period, the complex has had an absorption rate of nine (9) units per month.

As of 4/2022 there is one available unit. Only the apartment units include heat. All units include internet, cable, water, sewer and trash removal.

#### Apartment Features

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

Amt:

- ☒ Cable Included in Rent
- ☒ Internet Service Included

#### Utilities

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

#### Equipment

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

#### Other Features

- ☐ Elevator
- ☐ Pool
- ☐ Tennis
- ☒ Rec. Area - Type: Patio/grill area
- ☐ Fireplace
- ☐ Community Room
- ☐ Alarm System

Gated entrance:

#### Security Features:

Controlled access

#### Parking Features

**Surface:** Yes **Enough for:** All

**Extra Cost:** No

**Garage:** No

**Covered:** No

**Verification:** Leasing Consultant - Jeff

**Contact Phone:** (518) 210-3959

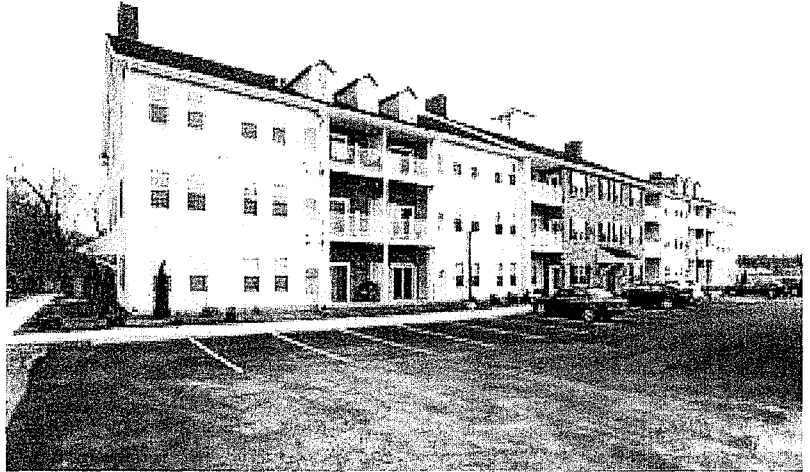
**Verified On:**

04/07/2022

**Web Site:** <http://www.huntingtonassoc.com/liberty-pointe.php>

## MARKET RATE APARTMENT RENTAL No. 4

**Property Name:** Schuyler Commons  
**Street Address:** 1 Broom Shop Lane  
**City, State:** Latham, NY  
**Date of Survey:** 4/2022  
**Type of Project:** Market Rate  
**No. of Units:** 108  
**Year Built:** 2018  
**Occupancy Rate:** 94%  
**Rent Concessions:** No  
**Cond. Rating:** A+



### Rental Data

Unit Type	Baths	No. of Units	Sq. Ft.	Current Rent	Rent/Sq. Ft.
1 Bedroom	1	24	1062	\$1950 - \$2000	\$1.84 - \$1.88
1 Bedroom, 944-977sf	1	12	961	\$1697 - \$1797	\$1.77 - \$1.87
2 Bedroom	2	54	1270	\$2300	\$1.81
2 Bedroom	1	18	1155	\$2200	\$1.90

**Amenities:** New construction elevator building with modern kitchens, wood style flooring, quartz counter tops, stainless steel appliances, and a washer and dryer. Apartments have smart lighting/heating/locks, balcony and include surface parking. Common area Wi-Fi in addition to tenant lounge and fitness center.

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

**Comments:** As of 4/2022, they are 94% occupied with 7 vacant units. Rent includes water, sewer and trash removal. Garage parking cost an additional \$100 per month. The rent listed above are current market rents as quoted by management at the time of this survey. There are no rent concessions at the time of the survey.

#### Apartment Features

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

Amt:

- ☐ Cable Included in Rent
- ☐ Internet Service Included

#### Utilities

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

#### Equipment

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

#### Other Features

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

#### Security Features:

#### Parking Features

- Surface:** Yes **Enough for:** Some
- Extra Cost:** No
- Garage:** Yes **Enough for:** Some
- Extra Cost:** Yes **Fee:** \$90
- Covered:** No

**Verification:** Leasing Agent - Kevin

**Contact Phone:** (518) 407-1836

**Verified On:** 04/07/2022

**Web Site:** <http://www.burnsmgmt.com/community/schuyler-commons/>

## MARKET RATE APARTMENT RENTAL No. 5

**Property Name:** The Residences at the Crossings  
**Street Address:** 32 & 40 Aviation Road  
**City, State:** Colonie, NY  
**Date of Survey:** 4/2022  
**Type of Project:** Market Rate  
**No. of Units:** 151  
**Year Built:** 2016  
**Occupancy Rate:** 100%  
**Rent Concessions:** No  
**Cond. Rating:** A+



### Rental Data

Unit Type	Baths	No. of Units	Sq. Ft.	Current Rent	Rent/Sq. Ft.
1 Bedroom	1	72	805	\$1650 - \$1950	\$2.05 - \$2.42
2 Bedroom	2	N/A	1490	\$2800 - \$2950	\$1.88 - \$1.98
2 Bedroom	2	76	1258	\$2150 - \$2500	\$1.71 - \$1.99
Studio	1	3	737	\$1500	\$2.04

**Amenities:** Apartments come with central air, cable ready, dishwasher, fireplace, microwave, ss appliances in the kitchens, and in unit laundry. Many come with a balcony as well, and there is extra storage available, an on site fitness center & recreation room, optional garage parking and controlled access to the grounds.

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

**Comments:** Phase 1 opened in August 2016 and Phase 2 was completed February 2018. The absorption rate over the 27 months of operation is approximately six (6) units per month.

As of 4/2022-management stated that this complex is currently 100% occupied with 100+ person wait list. Rent includes water, sewer and trash removal. Some garage parking is available at an additional cost of \$100 per month. The above numbers represent total units in each grouping. The rents listed above have been quoted by management, appeared on the properties' website as of this date and are based on a standard 12 month lease. The property uses the LRO system with asking rents changing daily. There are no rent concessions being offered at this time.

#### Apartment Features

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

#### Utilities

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

#### Equipment

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

#### Other Features

- ☒ Elevator    ☐ Pool    ☐ Tennis
- ☒ Rec. Area    - Type: Fitness Center & Community Room
- ☒ Fireplace    ☒ Community Room
- ☐ Alarm System    Gated entrance:

#### Security Features:

Controlled access & intercom system

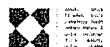
#### Parking Features

- Surface:** Yes    **Enough for:** All
- Extra Cost:** No
- Garage:** Yes    **Enough for:** Some
- Extra Cost:** Yes    **Fee:** \$100/mo.
- Covered:** No

**Verification:** Management - Kristen  
**Web Site:** <http://crossingsliving.com/>

**Contact Phone:** (518) 708-6786

**Verified On:** 04/07/2022



## MARKET RATE APARTMENT RENTAL No. 6

**Property Name:** King Thiel Senior Community  
**Street Address:** 7 Elks Lane  
**City, State:** Latham, NY  
**Date of Survey:** 4/2022  
**Type of Project:** Senior Market Rate  
**No. of Units:** 96  
**Year Built:** 2017  
**Occupancy Rate:** 100%  
**Rent Concessions:** No  
**Cond. Rating:** A



### Rental Data

Unit Type	Baths	No. of Units	Sq. Ft.	Current Rent	Rent/Sq. Ft.
1 Bedroom, Newton & Dunsbach	1	32	680	\$883 - \$1023	\$1.30 - \$1.50
2 Bedroom, Lisha Kill & Latham	1½	7	967	\$1193	\$1.23
2 Bedroom, Mohawk & Loudon	1	45	930	\$1270 - \$1320	\$1.37 - \$1.42
2 Bedroom, Pruyn & Schuyler	2	12	1042	\$1327	\$1.27

**Amenities:** Property has a clubhouse with an art gallery, billiards/game room, café, fitness center, gardens, library/media center, convenience store, and a courtyard. Limited garage parking is available for \$75/month. Storage available on site; extra fee of \$15/month per bin.

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

**Comments:** The facility was fully leased 8 months prior to opening. As of 4/2022 this property is 100% occupied with no vacant units.

All of the units have income restrictions that are set based on local requirements; income levels are set at 5 times the rent being charged. The rents are below market.

#### Apartment Features

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

#### Utilities

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

#### Equipment

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

#### Other Features

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

#### Security Features:

#### Parking Features

- Surface:** Yes **Enough for:** Some
- Extra Cost:** No
- Garage:** Yes **Enough for:** Some
- Extra Cost:** Yes **Fee:** \$75/month
- Covered:**

**Verification:** Management - Andy

**Contact Phone:** (518) 459-2857

**Verified On:** 04/07/2022

**Web Site:**



## MARKET RATE APARTMENT RENTAL No. 7

**Property Name:** Hudson Preserve - Phases I & II  
**Street Address:** 136 Troy Schenectady Road  
**City, State:** Latham, NY  
**Date of Survey:** 1/2022  
**Type of Project:** Market Rate  
**No. of Units:** 348  
**Year Built:** 2005  
**Occupancy Rate:** 99%  
**Rent Concessions:** No  
**Cond. Rating:** A



### Rental Data

Unit Type	Baths	No. of Units	Sq. Ft.	Current Rent	Rent/Sq. Ft.
1 Bedroom, 890-950 sq.ft.; Mohawk	1	48	925	\$1308 - \$1567	\$1.41 - \$1.69
2 Bedroom, 1,365-1,480 sq. ft.; Saranac	2	175	1423	\$1681 - \$1763	\$1.18 - \$1.24
2 Bedroom, Deluxe; Algonquin 1,250-1,350 sf	2	25	1300	\$1593 - \$1702	\$1.23 - \$1.31
2 Bedroom, Saratoga Gran Luxe	2	100	1600	\$1883	\$1.18

**Amenities:** Units have standard kitchen appliances (stoves & refrigerators), dishwashers, microwaves, central A/C, full-sized washers/dryers, composite flooring in kitchens and entryways, double sinks and oak cabinetry in kitchens, ceramic tiling and marble countertops in bathrooms, wall-to-wall carpeting, mini-blinds, and patios/balconies. Units used to offer electric fireplaces however they did not hold up to tenant use and were discontinued. Free off-street parking and coin laundry are available. Detached garages can be rented for \$95/month. Additional storage units are \$35-\$40/month, depending on size of the unit. First floor ceilings are 8-foot in height, while second floors have vaulted ceilings. Property offers a pool with a sundeck, a fitness center, a community room, and nature trails. Rent includes trash and cold water. Tenants pay for sewer and hot water. As the tenants move out, they are in the process of putting granite countertops and stainless appliances in all units.

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

**Comments:** Two-story Market Rate project, located on 60 acres of forested land with a private 13-acre lake, that was constructed in two phases: Phase I (236 units) was constructed in 2005, while Phase II (112 units) began in November of 2006 and was completed in August 2007. Phase I units were pre-leased quickly. Absorption of Phase II averaged approximately 7 units per month. This project does not offer corporate/furnished units, nor do they accept Section 8 vouchers. Management estimated that about 10%-15% of residents consist of seniors. The leasing agent noted that additions to this complex have been proposed, but are still being discussed. Rental ranges reflect lower/upper unit types and kitchen upgrades.

As of 01/2022- management stated that the complex is currently operating at 99% occupancy. There are no rent concessions being offered at this time. Water/sewer is metered and bill by a third party. Rent includes cable, internet and trash removal. Garage parking is an additional \$95/month. At turnover select units are being upgraded to stainless appliances. The rents listed above are current market rents as quoted by management at the time of this survey. The property uses the LRO system with asking rents changing daily.

## MARKET RATE APARTMENT RENTAL No. 7

### Hudson Preserve - Phases I & II, Continued...

#### Apartment Features

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

#### Utilities

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

#### Equipment

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

#### Other Features

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

#### Security Features:

#### Parking Features

- Surface: Yes Enough for: All
- Extra Cost: No
- Garage: Yes Enough for: Some
- Extra Cost: Yes Fee: \$95/mo.
- Covered: No

**Verification:** Leasing

**Contact Phone:** (518) 380-2964

**Verified On:** 01/04/2022

**Web Site:** <http://www.hudsonpreservellc.com/>

## MARKET RATE APARTMENT RENTAL No. 8

**Property Name:** Cornerstone Luxury Apts-Phases I & II  
**Street Address:** 5 Jodiro Lane  
**City, State:** Colonie, NY  
**Date of Survey:** 1/2022  
**Type of Project:** Market Rate  
**No. of Units:** 60  
**Year Built:** 2012/2014  
**Occupancy Rate:** 100%  
**Rent Concessions:** No  
**Cond. Rating:** A



### Rental Data

Unit Type	Baths	No. of Units	Sq. Ft.	Current Rent	Rent/Sq. Ft.
1 Bedroom, Adirondack	1	16	1038	\$1595	\$1.54
1 Bedroom, The Bennington	1	16	1222	\$1595	\$1.31
2 Bedroom, The Colonie	2	14	1397	\$1815	\$1.30
2 Bedroom, The Dutchess	2	14	1582	\$1915	\$1.21

**Amenities:** Units have standard kitchen appliances (stoves & refrigerators), dishwashers, built-in microwaves, laundry rooms with full-sized washers/dryers (no fee), walk-in closets, carpeting, porches/patios, granite countertops and breakfast bars in kitchens, marble in baths, crown molding, dens, 9' ceilings throughout, walk-in closets, and cherry hardwood flooring. Some units have central A/C (92%), gas fireplaces and stainless steel appliances. Complex offers a 24-hr fitness center, clubhouse, business center, TV lounge, BBQ/grill area, media library, pond, and twenty-eight (28) garage spaces for an additional \$75/month. Free surface parking.

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

**Comments:** Two-story Market Rate project. Construction of Phase I (44 units) was completed in September of 2012 with an absorption rate of 2-3 units per month. The leasing agent indicated that initial support for this project was weak until completed units were available, especially during the winter months. Phase II (sixteen 1-bedroom units with dens) was completed in the Summer of 2014, leasing agent indicated an absorption rate of 3-4 units/month.

As of 01/2022, numerous attempts to contact management went unanswered. Property information regarding rates and occupancy were provided via Costar and property website. Rent includes water, sewer and trash removal. The property uses the LRO system with asking rents changing daily.

#### Apartment Features

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

#### Utilities

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

#### Equipment

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

#### Other Features

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

#### Security Features:

#### Parking Features

- Surface:** Yes **Enough for:** All
- Extra Cost:** No
- Garage:** Yes **Enough for:** Some
- Extra Cost:** Yes **Fee:** \$75/mo.
- Covered:** No

**Verification:** Website

**Contact Phone:** (518) 453-9090

**Verified On:** 01/04/2022

**Web Site:** <http://www.cornerstoneluxuryapartments.com/>

### Appendix A - Market Rate Development Summary

A summarization of the data consolidated from the market rate projects is presented in the chart below. Note that this summarization applies to all the market rate developments that were reviewed as part of this analysis and from these; we have selected what we have identified as the primary comps for application to the HUD forms. The summary is then followed by a chart that demonstrates the amenities that apply to the projects.

Job #: 22-163683

Proj. Name: King Thiel Senior Community 2

Description: HUD REPORT

#### Rent Summary for Market Rate Projects

Unit Type: 1 Bedroom										
Property Name	Municipality	Yr. Built	Occ.(Avg)	Utils*	Sq. Ft.	Rent Range	Rent(Mid)	\$/SF(Mid)	Gross Rent	Gross \$/SF
Hearthstone Village	Latham	2005	98%	H E	697	\$1685	\$ 1,685.00	\$ 2.42	\$ 1,685.00	\$ 2.42
Hearthstone Village	Latham	2005		H E	780	\$1795	\$ 1,795.00	\$ 2.30	\$ 1,795.00	\$ 2.30
Beltrone Living Center	Albany	2000	94%	H	650	\$1395	\$ 1,395.00	\$ 2.15	\$ 1,430.00	\$ 2.20
Liberty Pointe	Latham	2019	98%		742	\$1550 - \$1750	\$ 1,650.00	\$ 2.22	\$ 1,760.00	\$ 2.37
Liberty Pointe	Latham	2019			794	\$1650 - \$1700	\$ 1,675.00	\$ 2.11	\$ 1,785.00	\$ 2.25
Liberty Pointe	Latham	2019			971	\$1750	\$ 1,750.00	\$ 1.80	\$ 1,860.00	\$ 1.92
Liberty Pointe	Latham	2019			1054	\$1900 - \$1950	\$ 1,925.00	\$ 1.83	\$ 2,035.00	\$ 1.93
Schuyler Commons	Latham	2018	94%		961	\$1697 - \$1797	\$ 1,747.00	\$ 1.82	\$ 1,857.00	\$ 1.93
Schuyler Commons	Latham	2018			1062	\$1950 - \$2000	\$ 1,975.00	\$ 1.86	\$ 2,085.00	\$ 1.96
The Residences at the Crossings	Colonie	2016	100%		805	\$1650 - \$1950	\$ 1,800.00	\$ 2.24	\$ 1,910.00	\$ 2.37
King Thiel Senior Community	Latham	2017	100%		680	\$883 - \$1023	\$ 953.00	\$ 1.40	\$ 1,063.00	\$ 1.56
Hudson Preserve - Phases I & II	Latham	2005	99%		925	\$1308 - \$1567	\$ 1,437.50	\$ 1.55	\$ 1,547.50	\$ 1.67
Cornerstone Luxury Apts-Phases I & II	Colonie	2012/2014	100%		1038	\$1595	\$ 1,595.00	\$ 1.54	\$ 1,705.00	\$ 1.64
Cornerstone Luxury Apts-Phases I & II	Colonie	2012/2014			1222	\$1595	\$ 1,595.00	\$ 1.31	\$ 1,705.00	\$ 1.40
1 Bedroom Averages:			98%		884.4		\$ 1,641.25	\$ 1.86	\$ 1,730.18	\$ 1.96

Unit Type: 2 Bedroom										
Property Name	Municipality	Yr. Built	Occ.(Avg)	Utils*	Sq. Ft.	Rent Range	Rent(Mid)	\$/SF(Mid)	Gross Rent	Gross \$/SF
Hearthstone Village	Latham	2005	98%	H E	861	\$1820 - \$2035	\$ 1,927.50	\$ 2.24	\$ 1,927.50	\$ 2.24
Hearthstone Village	Latham	2005		H E	950	\$20656 - \$2120	\$ 11,388.00	\$ 11.99	\$ 11,388.00	\$ 11.99
Hearthstone Village	Latham	2005		H E	1082	\$2250	\$ 2,250.00	\$ 2.08	\$ 2,250.00	\$ 2.08
Beltrone Living Center	Albany	2000	94%	H	975	\$1571	\$ 1,571.00	\$ 1.61	\$ 1,616.00	\$ 1.66
Beltrone Living Center	Albany	2000		H	975	\$1912	\$ 1,912.00	\$ 1.96	\$ 1,957.00	\$ 2.01
Beltrone Living Center	Albany	2000		H	1275	\$2093	\$ 2,093.00	\$ 1.64	\$ 2,138.00	\$ 1.68
Liberty Pointe	Latham	2019	98%		1135	\$1975	\$ 1,975.00	\$ 1.74	\$ 2,105.00	\$ 1.85
Liberty Pointe	Latham	2019			1145	\$2000 - \$2300	\$ 2,150.00	\$ 1.88	\$ 2,280.00	\$ 1.99
Schuyler Commons	Latham	2018	94%		1155	\$2200	\$ 2,200.00	\$ 1.90	\$ 2,330.00	\$ 2.02
Schuyler Commons	Latham	2018			1270	\$2300	\$ 2,300.00	\$ 1.81	\$ 2,430.00	\$ 1.91
The Residences at the Crossings	Colonie	2016	100%		1258	\$2150 - \$2500	\$ 2,325.00	\$ 1.85	\$ 2,455.00	\$ 1.95
The Residences at the Crossings	Colonie	2016			1490	\$2800 - \$2950	\$ 2,875.00	\$ 1.93	\$ 3,005.00	\$ 2.02
King Thiel Senior Community	Latham	2017	100%		930	\$1270 - \$1320	\$ 1,295.00	\$ 1.39	\$ 1,425.00	\$ 1.53
King Thiel Senior Community	Latham	2017			967	\$1193	\$ 1,193.00	\$ 1.23	\$ 1,323.00	\$ 1.37
King Thiel Senior Community	Latham	2017			1042	\$1327	\$ 1,327.00	\$ 1.27	\$ 1,457.00	\$ 1.40
Hudson Preserve - Phases I & II	Latham	2005	99%		1300	\$1593 - \$1702	\$ 1,647.50	\$ 1.27	\$ 1,777.50	\$ 1.37
Hudson Preserve - Phases I & II	Latham	2005			1423	\$1681 - \$1763	\$ 1,722.00	\$ 1.21	\$ 1,852.00	\$ 1.30
Hudson Preserve - Phases I & II	Latham	2005			1600	\$1883	\$ 1,883.00	\$ 1.18	\$ 2,013.00	\$ 1.26
Cornerstone Luxury Apts-Phases I & II	Colonie	2012/2014	100%		1397	\$1815	\$ 1,815.00	\$ 1.30	\$ 1,945.00	\$ 1.39
Cornerstone Luxury Apts-Phases I & II	Colonie	2012/2014			1582	\$1915	\$ 1,915.00	\$ 1.21	\$ 2,045.00	\$ 1.29
2 Bedroom Averages:			98%		1,190.6		\$ 2,388.20	\$ 2.01	\$ 2,485.95	\$ 2.09

Unit Type: Studio										
Property Name	Municipality	Yr. Built	Occ.(Avg)	Utils*	Sq. Ft.	Rent Range	Rent(Mid)	\$/SF(Mid)	Gross Rent	Gross \$/SF
Beltrone Living Center	Albany	2000	94%	H	600	\$889	\$ 889.00	\$ 1.48	\$ 919.00	\$ 1.53
Liberty Pointe	Latham	2019	98%		589	\$1100 - \$1200	\$ 1,150.00	\$ 1.95	\$ 1,240.00	\$ 2.11
The Residences at the Crossings	Colonie	2016	100%		737	\$1500	\$ 1,500.00	\$ 2.04	\$ 1,590.00	\$ 2.16
Studio Averages:			97%		642.0		\$ 1,179.67	\$ 1.84	\$ 1,249.67	\$ 1.95

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

4/7/2022

### Table 10: Classified Advertisements

Outlined on the following page is a summarization of some classified ads that we able to obtain from various local sources including Internet data and local newspaper publications. The classifieds are important since they do reflect a significant portion of rental options in the area; see the census data that follows.

As discussed, this documentation is important for consideration, review and reference given the number and ratio of smaller apartment complexes in the area. Much of the documentation that we have analyzed below is obtained from area homes and small apartments. The data will not be used specifically for application to the analysis but is important to consider as the classified options are available for occupants to the area if they opt to reside in a smaller apartment unit and as such, they are part of the competitive set, yet not part of the larger apartments reviewed by the survey data.

<b>B25032 - TENURE BY UNITS IN STRUCTURE</b>			
	<u>Albany County, New York</u>	<u>Colonie town. Albany County, New York</u>	<u>Census Tract 136.01, Albany County, New York</u>
<b>Total:</b>	125,376	32,317	3,364
<b>Owner Occupied Housing Units:</b>	71,274	22,229	1,751
Owner housing units: 1 , Detached	60,617	20,890	1,618
Owner housing units: 1, Attached	3,393	416	60
Owner housing units: 2	4,742	459	27
Owner housing units: 3 or 4	828	79	46
Owner housing units: 5 to 9	191	38	0
Owner housing units: 10 to 19	83	0	0
Owner housing units: - 20 to 49	211	9	0
Owner housing units: - 50 or more	182	10	0
Owner housing units: - Mobile Home	1,021	328	0
Owner housing units: - Boat, RV, van, etc.	6	0	0
<b>Renter Occupied Housing Units:</b>	54,102	10,088	1,613
Renter housing units: 1 , Detached	5,131	1,528	121
Renter housing units: 1, Attached	1,667	321	0
Renter housing units: 2	13,798	1,221	48
Renter housing units: 3 or 4	10,757	1,235	239
Renter housing units: 5 to 9	7,453	1,451	353
Renter housing units: 10 to 19	5,389	1,571	346
Renter housing units: - 20 to 49	2,777	912	159
Renter housing units: - 50 or more	6,716	1,726	347
Renter housing units: - Mobile Home	378	100	0
Renter housing units: - Boat, RV, van, etc.	36	23	0

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

<b>B25036 - TENURE BY YEAR STRUCTURE BUILT</b>			
	<u>Albany County, New York</u>	<u>Colonie town, Albany County, New York</u>	<u>Census Tract 136.01, Albany County, New York</u>
<b>Total:</b>	125,376	32,317	3,364
<b>Owner Occupied Housing Units:</b>	71,274	22,229	1,751
Owner - Built 2014 or later	374	170	0
Owner - Built 2010 to 2013	811	288	31
Owner - Built 2000 to 2009	4,498	1,319	196
Owner - Built 1990 to 1999	6,632	1,903	173
Owner - Built 1980 to 1989	8,053	2,867	153
Owner-Built 1970-1979	8,093	2,713	201
Owner-Built 1960-1970	8,426	3,587	274
Owner-Built 1950-1959	12,152	5,302	411
Owner-Built 1940-1949	5,203	1,795	151
Owner-Built 1939 or Earlier	17,032	2,285	161
<b>Renter Occupied Housing Units:</b>	54,102	10,088	1,613
Renter - Built 2014 or later	356	182	22
Renter - Built 2010 to 2013	121	97	25
Renter - Built 2000 to 2009	2,848	777	325
Renter - Built 1990 to 1999	3,829	1,015	222
Renter - Built 1980 to 1989	4,574	1,128	175
Renter-Built 1970-1979	8,772	2,454	409
Renter-Built 1960-1970	5,255	1,693	172
Renter-Built 1950-1959	4,981	1,216	73
Renter-Built 1940-1949	3,317	588	61
Renter-Built 1939 or Earlier	19,252	915	80

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

<b>AREA CLASSIFIEDS</b>						
Location	Asking Rent	Gross Rents	Type of Rental (Apt, TH, House, duplex)	Year Built	Source	Additional Comment
<b>1 Bedroom</b>						
8 Denise Dr, Latham, NY	\$1,125	\$1,235	Apt	1972	Zillow.com	725 sf., parking, Cntrl A/C, common laundry, patio/balc., pool
13 Fenimore Trace, Watervliet, NY	\$1,235	\$1,345	Apt	1969	Zillow.com	650 sf., hardwood, A/C, no parking, rooftop deck
1 Mill Rd, Latham, NY	\$1,425	\$1,535	Apt	2020	HotPads.com	1030 sf., plank flrs., Cntrl A/C, W/D, granite, dw, parking
<b>Average</b>	<b>\$1,262</b>	<b>\$1,372</b>				
<b>2 Bedroom</b>						
8 Denise Dr, Latham, NY	\$1,255	\$1,385	Apt	1972	Zillow.com	930 sf., 1 Bath, parking, A/C, common laundry, patio/balc., pool
13 Fenimore Trace, Watervliet, NY	\$1,266	\$1,396	Apt	1969	Zillow.com	1108 sf., 1.5 bath, Central A/C, in-unit laundry, S/S appliances
2 Daisy St, Latham, NY	\$1,645	\$1,775	House	1950	HotPads.com	1 bath, Central A/C, in-unit laundry, S/S appliances, garage
276 Old Loudon Rd, Latham, NY	\$1,800	\$1,930	Townhouse	1984	HotPads.com	1140 sf., 2 Bath, plank flrs., Cntrl A/C, W/D, granite, dw
1 Mill Rd, Latham, NY	\$1,975	\$2,105	Apt	2020	HotPads.com	1321 sf., 2 Bath, plank flrs., Cntrl A/C, W/D, granite, dw, parking
<b>Average</b>	<b>\$1,588</b>	<b>\$1,718</b>				

Date: 4/8/2022

BS

Note:

- Gross is with all uts and is needed as utility structure differ.
- Typically, there are no concessions offered from the classifieds although it does depend.
- These are the asking rents assumed with no concessions or discounts.

**Achievable Rent:**

Outlined below is a summarization of the achievable rents for the project based on appropriate and applicable rent comparability forms. They apply as of the date of analysis.

**Estimate of Market Rent by Comparison****U.S. Department of Housing and Urban Development**

OMB Approval No. 2502-0029 (exp. 04/30/2020)

Public reporting burden for this collection of information is estimated to average 16 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This information is required to obtain benefits HUD may not collect this information and you are not required to complete this form, unless it displays a currently valid OMB control number. This information is being collected under Public Law 101-625, which requires the Department of Housing and Urban Development to implement a system for mortgage insurance for mortgages insured under Sections 207, 221, 223, 232, or 234 of the National Housing Act. The information will be used by HUD to approve rents, property appraisals and mortgage amounts and to execute a firm commitment. Confidentiality to respondents is ensured if it would result in competitive harm in accordance with the Freedom of Information Act (FOIA) provisions, or if it could impact on the ability of the Department's mission to provide housing units under the various Sections of the Housing legislation.

1. Unit Type	2. Subject Property (address)	A. Comparable Property No. 1 (address)		B. Comparable Property No. 2 (address)		C. Comparable Property No. 3 (address)		D. Comparable Property No. 4 (address)		E. Comparable Property No. 5 (address)	
1 BR/1 Bath A/A1	King Thiel Senior Community II 11 Elks Lane, Latham, NY	Headstone Village 4000 Florence Drive, Latham, NY		Beltrone Living Center 6 Winners Circle, Albany, NY		Liberty Pointe 1 Winter Creek Boulevard, Latham, NY		Schuyler Commons 1 Broom Shop Lane, Latham, NY		The Residences at the Crossings 32 & 40 Aviation Road, Colonie, NY	
Characteristics	Data	Data	Adjustments	Data	Adjustments	Data	Adjustments	Data	Adjustments	Data	Adjustments
3. Effective Date of Rental	4/7/2022	4/7/2022	- +	4/7/2022	- +	4/7/2022	- +	4/7/2022	- +	4/7/2022	- +
4. Type of Project/Stories	E/3	E/3		E/6		E/3		E/3		E/3	
5. Floor of Unit in Building	All	All		All		All		All		All	
6. Project Occupancy %	N/A	98%		94%		98%		94%		100%	
7. Concessions	No	No		No		No		No		No	
8. Year Built	Proposed	2005		2000		2019		2018		2016	
9. Sq. Ft. Area (\$1.00)	684	697	\$13	650	\$34	742	\$58	944	\$260	805	\$121
10. Number of Bedrooms	1	1		1		1		1		1	
11. Number of Baths	1	1		1		1		1		1	
12. Number of Rooms	4	4		4		4		4		4	
13. Balc./Terrace/Patio	Yes	Yes		Yes		Yes		Yes		Yes	
14. Garage or Carport/Parking	\$ \$0 G \$75/month	\$ \$0 G \$125		\$ \$0 G \$75		Surface \$0	\$20	\$ \$0 G \$90		\$ \$0 G \$100/mo.	
15. Equipment a. A/C	Central	Central		Central		Central		Central		Central	
b. Range/Oven	Yes	Yes		Yes		Yes		Yes		Yes	
c. Refrigerator	Yes	Yes		Yes		Yes		Yes		Yes	
d. Disposal	No	Yes		Yes		Yes		No		Yes	
e. Microwave	Yes	Yes		Yes		Yes		Yes		Yes	
f. Dishwasher	Yes	Yes		Yes		Yes		Yes		Yes	
g. Washer/Dryer	Common HU	W/D	\$15	Common HU		W/D	\$15	W/D	\$15	W/D	\$15
h. Carpet/Draperies	Yes/Yes	Yes/Yes		Yes/Yes		Yes/Yes		Yes/No		No/No	
i. Pool/Rec. Area	No/Yes	No/Yes		No/Yes		No/Yes		No/Yes		No/Yes	
16. Services a. Heat/Type	Yes/Gas	Yes/Gas		Yes/Gas		Yes/ - N/A		No/ - N/A	\$42	No/ - N/A	\$42
b. Cook/Type	No	No		No		No		No		No	
c. Electricity	No	No		No		No		No		No	
d. Water Cold/Hot	Yes/Yes-Gas	Yes/Yes-Gas		Yes/Yes-Gas		Yes/No		Yes/No	\$7	Yes/No	\$7
e. Sewer	Yes	Yes		Yes		Yes		Yes		Yes	
17. Storage	Yes	Yes		Yes		Yes		Yes		Yes	
18. Project Location	Good	Good		Good		Good		Good		Good	
19. Other											
Quality/Condition/Appeal	Excellent-	Excellent-		Good+	\$70	Excellent+	\$165	Excellent+	\$170	Excellent+	\$180
Cable/Internet	No	No		No		No		No		No	
Service Coordination	Yes	Yes		Yes		No	\$15	No	\$15	No	\$15
Non-Shelter Services	EC/T	Yes		Yes		No	\$10	No	\$10	No	\$10
20. Unit Rent Per Month		\$1,685		\$1,395		\$1,650		\$1,697		\$1,800	
21. Total Adjustment			(\$28)		\$104		(\$218)		(\$396)		(\$267)
22. Indicated Rent		\$1,657		\$1,499		\$1,432		\$1,301		\$1,533	
23. Correlated Subject Rent	\$1,350										

Note: In the adjustments column, enter dollar amounts by which subject property varies from comparable properties. If subject is better, enter a "+" amount and if the subject is inferior to the comparable, enter a "Minus" amount. Use back of page to

Appraiser's Signature &amp; Date:

X

Reviewer's Signature &amp; Date:

4/7/2022 X

Previous editions are obsolete

form HUD-92273 (04/2020)

## Estimate of Market Rent by Comparison

## U.S. Department of Housing and Urban Development

OMB Approval No. 2502-0029 (exp. 04/30/2020)

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1. Unit Type	2. Subject Property (address)	A. Comparable Property No. 1 (address)	B. Comparable Property No. 2 (address)	C. Comparable Property No. 3 (address)	D. Comparable Property No. 4 (address)	E. Comparable Property No. 5 (address)	
2 BR/2 Bath A/B/D/E	King Thiel Senior Community II 11 Elks Lane, Latham, NY	Hearthstone Village 4000 Florence Drive, Latham, NY	Beltrone Living Center 6 Winners Circle, Albany, NY	Liberty Pointe 1 Writler Creek Boulevard, Latham, NY	Schuyler Commons 1 Broom Shop Lane, Latham, NY	The Residences at the Crossings 32 & 40 Avalon Road, Colonie, NY	
Characteristics	Data	Data	Adjustments	Data	Adjustments	Data	Adjustments
3. Effective Date of Rental	4/7/2022	4/7/2022	-	4/7/2022	-	4/7/2022	-
4. Type of Project/Stories	E/3	E/3	-	E/6	-	E/3	-
5. Floor of Unit in Building	All	All	-	All	-	All	-
6. Project Occupancy %	N/A	98%	-	94%	-	94%	-
7. Concessions	No	No	-	No	-	No	-
8. Year Built	Proposed	2005	-	2000	-	2018	-
9. Sq. Ft. Area (\$1.00)	932	861	\$71	975	\$43	1155	\$223
10. Number of Bedrooms	2	2	-	2	-	2	-
11. Number of Baths	1	1	-	1	-	1	-
12. Number of Rooms	5	5	-	5	-	5	-
13. Balc./Terrace/Patio	No	Yes	\$25	Yes	\$25	Yes	\$25
14. Garage or Carport/Parking	S \$0 G \$75/month	S \$0 G \$125	-	S \$0 G \$75	-	S \$0 G \$90	-
15. Equipment a. A/C	Central	Central	-	Central	-	Central	-
b. Range/Oven	Yes	Yes	-	Yes	-	Yes	-
c. Refrigerator	Yes	Yes	-	Yes	-	Yes	-
d. Disposal	No	Yes	-	Yes	-	No	-
e. Microwave	Yes	Yes	-	Yes	-	Yes	-
f. Dishwasher	Yes	Yes	-	Yes	-	Yes	-
g. Washer/Dryer	Common HU	W/D	\$15	Common HU	-	W/D	\$15
h. Carpet/Drapes	Yes/Yes	Yes/Yes	-	Yes/Yes	-	Yes/No	-
i. Pool/Rec. Area	No/Yes	No/Yes	-	No/Yes	-	No/Yes	-
16. Services a. Heat/Type	Yes/Gas	Yes/Gas	-	Yes/Gas	-	No/ - N/A	\$56
b. Cook/Type	No	No	-	No	-	No	-
c. Electricity	No	No	-	No	-	No	-
d. Water Cold/Hot	Yes/Yes-Gas	Yes/Yes-Gas	-	Yes/Yes-Gas	-	Yes/No	\$9
e. Sewer	Yes	Yes	-	Yes	-	Yes	-
17. Storage	Yes	Yes	-	Yes	-	Yes	-
18. Project Location	Good	Good	-	Good	-	Good	-
19. Other			-		-		-
Quality/Condition/Appeal	Excellent-	Excellent-	-	Good+	\$79	Excellent+	\$220
Cable/Internet	No	No	-	No	-	No	-
Service Coordination	Yes	Yes	-	Yes	-	No	\$15
Non-Shelter Services	EC/T	Yes	-	Yes	-	No	\$10
20. Unit Rent Per Month		\$1,820		\$1,571		\$1,975	
21. Total Adjustment			\$31		\$11	(\$476)	
22. Indicated Rent		\$1,851		\$1,582		\$1,499	
23. Correlated Subject Rent	\$1,600						
Note: In the adjustments column, enter dollar amounts by which subject property varies from comparable properties. If subject is better, enter a "+" amount and if the subject is inferior to the comparable, enter a "-" amount. Use back of page to							
Appraiser's Signature & Date: X 4/7/2022 X							Reviewer's Signature & Date:

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Form HUD-92273 (04/2020)



## Estimate of Market Rent by Comparison

## U.S. Department of Housing and Urban Development

OMB Approval No. 2502-0029 (exp. 04/30/2020)

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1. Unit Type	2. Subject Property (address)	A. Comparable Property No. 1 (address)	B. Comparable Property No. 2 (address)	C. Comparable Property No. 3 (address)	D. Comparable Property No. 4 (address)	E. Comparable Property No. 5 (address)
2 BR/2 Bath C	King Thiel Senior Community II 11 Elks Lane, Latham, NY	Hearthstone Village 4000 Florence Drive, Latham, NY	Bellone Living Center 6 Winners Circle, Albany, NY	Liberty Pointe 1 Winter Creek Boulevard, Latham, NY	Schuyler Commons 1 Broom Shop Lane, Latham, NY	The Residences at the Crossings 32 & 40 Aviation Road, Colonie, NY
Characteristics	Data	Data Adjustments	Data Adjustments	Data Adjustments	Data Adjustments	Data Adjustments
3. Effective Date of Rental	4/7/2022	4/7/2022	4/7/2022	4/7/2022	4/7/2022	4/7/2022
4. Type of Project/Stories	E/3	E/3	E/6	E/3	E/3	E/3
5. Floor of Unit in Building	All	All	All	All	All	All
6. Project Occupancy %	N/A	98%	94%	98%	94%	100%
7. Concessions	No	No	No	No	No	No
8. Year Built	Proposed	2005	2000	2019	2018	2016
9. Sq. Ft. Area (\$1.00)	1042	1082 \$40	975 \$67	1140 \$98	1155 \$113	1258 \$216
10. Number of Bedrooms	2	2	2	2	2	2
11. Number of Baths	2	2	2	2	1	2
12. Number of Rooms	6	6	6	6	5	6
13. Balc./Terrace/Patio	No	Yes \$25	Yes \$25	Yes \$25	Yes \$25	Yes \$25
14. Garage or Carport/Parking	S \$0 G \$75/month	S \$0 G \$125	S \$0 G \$75	Surface \$0 \$20	S \$0 G \$90	S \$0 G \$100/mo.
15. Equipment a. A/C	Central	Central	Central	Central	Central	Central
b. Range/Oven	Yes	Yes	Yes	Yes	Yes	Yes
c. Refrigerator	Yes	Yes	Yes	Yes	Yes	Yes
d. Disposal	No	Yes	Yes	Yes	No	Yes
e. Microwave	Yes	Yes	Yes	Yes	Yes	Yes
f. Dishwasher	Yes	Yes	Yes	Yes	Yes	Yes
g. Washer/Dryer	Common HU	W/D \$15	Common HU	W/D \$15	W/D \$15	W/D \$15
h. Carpet/Drapes	Yes/Yes	Yes/Yes	Yes/Yes	Yes/Yes	Yes/No	No/No
i. Pool/Rec. Area	No/Yes	No/Yes	No/Yes	No/Yes	No/Yes	No/Yes
16. Services a. Heat/Type	Yes/Gas	Yes/Gas	Yes/Gas	Yes/- N/A	No/- N/A	No/- N/A
b. Cook/Type	No	No	No	No	No	No
c. Electricity	No	No	No	No	No	No
d. Water Cold/Hot	Yes/Yes-Gas	Yes/Yes-Gas	Yes/Yes-Gas	Yes/No	Yes/No	Yes/No
e. Sewer	Yes	Yes	Yes	Yes	Yes	Yes
17. Storage	Yes	Yes	Yes	Yes	Yes	Yes
18. Project Location	Good	Good	Good	Good	Good	Good
19. Other						
Quality/Condition/Appeal	Excellent-	Excellent-	Good+	Excellent+	Excellent+	Excellent+
Cable/Internet	Yes	No	No	No	No	No
Service Coordination	Yes	Yes	Yes	No	No	No
Non-Shelter Services	EC/T	Yes	Yes	No	No	No
20. Unit Rent Per Month	\$1,800	\$2,250	\$1,912	\$1,975	\$2,200	\$2,325
21. Total Adjustment		(\$80)	\$138	(\$316)	\$258	(\$424)
22. Indicated Rent		\$2,170	\$2,050	\$1,659	\$1,942	\$1,901
23. Correlated Subject Rent	\$1,800					

Note: In the adjustments column, enter dollar amounts by which subject property varies from comparable properties. If subject is better, enter a "+" amount and if the subject is inferior to the comparable, enter a "-" amount. Use back of page to

Appraiser's Signature & Date: X 4/7/2022 X

Reviewer's Signature & Date: \_\_\_\_\_

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form HUD-92273 (04/2020)

Outlined below is a summarization of the adjustments that we generally apply to the forms. The adjustments will apply to each of the unit types in each of the different analyses.

**Unit Type** - For the one and two-bedroom unit types, similar apartments were used for application to the forms, no adjustments were needed.

**Effective Date of Rental** – The date on the forms is the date of the appraisal however, the comparables were verified at some point between the time of engagement and the date of the report.

**Type of Project / Stories** – We are analyzing mid-rise elevator style buildings. All the comparables are mid-rise elevator style buildings in the area, no adjustments were needed.

**Occupancy** – The typical guidelines indicate that if the occupancy rate is less than 93%, then the owner may be trying to charge too high of a rent. All of the rental comparables have occupancy rates at or above 94%, no adjustments were needed.

**Concessions** – None of the comparables are offering rent concessions, thus no adjustments were needed.

**Year Built/Renovated** – The subject property will be new construction at completion. As opposed to analyzing an adjustment for year built, we will consider and apply adjustments for variable differences related to the overall functionality, physicality, and structure of the building/property as a condition adjustment.

**Sq. Ft. Area** – The subject units were slightly smaller than the market orientated apartments. Square footages for the different unit types are all generally consistent with one another; slight differences but typical layouts for each.

Perhaps the best way to support this adjustment is by comparing the rent differential on a unit basis between the different unit types for the same project. In other words, for a specific comparable, a one-bedroom unit can be compared to the two-bedroom unit for size and rent differential. Considering that all other features in regard to an additional bedroom, quality, condition, location and amenities are the same, it can be said that the primary variation between these unit types is due to square footage.

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***One critical note related to the analysis and the adjustment adopted for square footage is that we tend to correlate to a conservative estimate related to square foot variation. Reasoning relates to the fact that the square footages obtained for the comparables are typically marketing square footages and general estimates by the management group. Because we are more specific on the calculations for the subject and not so specific for the comparables, (verification is not possible), the lower end of the typical range is adopted for the square foot variation adjustment. Also, tenants do not react as dramatically to square foot variation as they do to layout, design and appeal.***

The HUD definition of the interior wall to interior wall calculation (net square footage) does tend to reflect a fairly conservative estimate of square footages when compared to market or "gross" square footages which often include additional areas beyond interior wall determination. Whether net or gross square footages are being used is somewhat immaterial in regard to the analysis, rather we must recognize the following:

- We utilize very specific details for the subject development.
- Information available from various comparables differs and is often only available via advertising or marketing documentation. The advertising and marketing documentation is generally found to be consistent with the square footages that are quoted by the managers or leasing agents of the developments when contacted for verification.
- As such, when evaluating square foot differentials in the chart below, the range and averages should be considered in a conservative fashion when comparing direct square footage differences back to the subject property.

In this market we reviewed on a paired analysis basis rent differential within similar complexes where unit size and number of bedrooms would be the only variable differences. There are not many complexes to review or reference, but those that did have multiple unit types indicate ranges extending from about \$0.56 to \$1.36 difference in rent for every square foot variable difference. We tend to reflect conservative adjustments when comparing square footages, since the estimates provided from the comparables are often marketing estimates and not specifically consistent with a HUD definition for living area, interior wall to interior wall.

A chart that demonstrates the variable for the adjustment considerations by a paired analysis process is below.

Size Adjustment Analysis			
<u>Project</u>	<u>Sq. Ft. Difference</u>	<u>Rent Difference</u>	<u>Rent Difference/Sq. Ft.</u>
Hearthstone Village 1BR vs. 1BR	83	\$113	\$1.36
Maple Knolls Apts 1BR vs. 1BR	177	\$100	\$0.56
Schuyler Commons 1BR vs. 1BR	33	\$35	\$1.06
The Residence @ Crossings 2BR vs. 2BR	349	\$238	\$0.68
<b>Average</b>			<b>\$0.92</b>

*\*Prior to any adjustment for additional bedroom*

Based on the above, we felt that a reasonable adjustment for application to the square foot variation/differences was \$1.00 for every square foot difference. Where the subject property is larger than the comparables, we made upward adjustments, and where the subject property's unit is smaller than the comparables, we applied downward adjustments.

**Number of Bedrooms** – For the one and two-bedroom unit types, similar apartments were used for application to the forms, no adjustments were needed.

**Number of Baths** – The adjustment considerations for baths accounts for differences in the number of baths when comparing the subject to the various competitors. No adjustments were needed for the one-bedroom analysis, as all apartments had similar number of baths for both the analysis. For the two-bedroom analysis we have made \$25 adjustments for a half bath difference of a \$50 adjustment for a full bath difference.

**Number of Rooms** – No adjustments needed to account for the variable differences related to number of rooms.

**Balcony/Terrace/Patio** – Mixed at the subject and where adjustments were needed applied at \$25/unit.

**Parking/Garage or Carport** – In an urban location, review of parking is always an important factor to consider when establishing rents. In this case, the subject will offer free surface parking and garage parking at an additional charge. Four of the comparables are similar to the subject and no adjustments were needed. Comp #3 has free surface parking but no garage parking, a \$20 upward adjustment was made to account for the availability of garage parking not the cost.

*Important to*

**Air Conditioning:** The subject will offer central air conditioning. All the comparables offer central air conditioning, no adjustments were made.

**Range/Oven:** The subject and comparables all include a range/oven; therefore, no adjustments were necessary.

**Refrigerator:** The subject and comparables all include a refrigerator; therefore, no adjustments were necessary.

**Disposal:** The subject property will not have garbage disposals. Some of the comparables have garbage disposals, some do not. Note that garbage disposals do not significantly impact rents in a market orientated scenario, so even if there was a variation, adjustments would not be applied.

**Microwave:** The subject property will have microwaves. All of the comparables offer microwaves; no adjustments were necessary.

**Dishwasher:** The subject will offer dishwashers. All of the comparables offer dishwashers; no adjustments were necessary.

**Washer/Dryer:** Washer and dryer accounts for whether or not hookups and machines are provided. It also evaluates common area laundry availability.

The subject units will offer washers/dryers hookups for all the units. Comparable #2 is similar, no adjustments were made. The other 4 comparables have in-unit washer/dryers, \$15 downward adjustments were made.

**Carpet/Drapes:** The subject will provided window blinds and provides good quality floor covers. There are some variations with the different comparable complexes, but we did not account for an adjustment here; rather, this is a condition item that will be discussed separately as an adjustment. Most of the comparables offer good quality floor coverings and most often drapes or window blinds are provided.

**Pool/Recr. Area** - The subject property as is typical for senior developments will have a Clubhouse /common area with a café, fitness center, library, and lounge. All comparables have some type of expand recreational areas and no pool which is similar to the subject; no adjustments are needed.

**Utilities** - The utility structure at the subject is set where ownership will cover the cost of providing heat, hot/cold water and sewer.

Where there are variable differences adjustments were applied. The adjustment amounts are based on average utility standards obtained from various Housing Authorities, and market participants.

**Heat/Type:** Heat will be included at the subject. The adjustments were applied based on utility allowances for the unit type in question based on the chart above.

**Cook/Type:** Cooking is not part of the standard rent structure for the subject, also not included at any of the comparables.

**Electricity:** Not part of the standard rent structure for the subject, also not included at any of the comparables.

**Water Cold & Hot:** Both Hot & Cold water will be included at the subject. The adjustments were applied based on utility allowances for the unit type in question based on the chart above.

**Sewer:** Sewer will be provided by ownership; any adjustments were applied based on the chart above.

**Trash/Recycling:** Included at the subject and all comparables, no adjustments were applied.

**Storage:** The subject development will have additional storage available. All comparables have additional storage space, no adjustments were made.

•

**Quality/Condition & Appeal** – This is a broad adjustment that accounts for the overall condition rating of the comparable units, the year built and the extent of the finishes. To a degree it also accounts for appeal, although some of the appeal adjustments have been individually accounted for within various subsections. It accounts for the age of the comps compared to the subject, evaluates recent/needed updates, etc.

The subject development will be a new build and be considered to be in "Excellent-" condition, consistent with what we would qualify as a Class "A-" product – Identified as an Excellent- rating on the grids. Comp #1 is rated "Excellent-" similar to the subject, no adjustments were needed. Three of the comparables are rated "Excellent+", which are considered Class "A+" condition projects slightly more desirable than the subject, 10% downward adjustments were needed. Comp #2 is rated Good +, which is considered Class "B+" condition project slightly less desirable than the subject, a 5% upward adjustment was needed.

The condition rating generally accounts for the overall finishes, design, and layout. For example, if granite countertops and higher-end cabinetry are used, it assists the condition rating. Floor coverings, overall finishes and features, and the appeal of the common area space adds to the adjustment consideration.

**Service Coordination** - Service coordination will be provided at the subject and comps #1 and #2. Comparables #3, #4 and #5 do not offer this service, \$15 upward adjustments were necessary.

**Non-Shelter Services** – The subject will offer emergency call systems in the apartments and also offers courtesy transportation for shopping and medical appointments. Again, these services are important to seniors and \$10 upward adjustments were made. Comparables #1 and #2 have these options, no adjustments were needed.

### Planned or Proposed Projects

We have reviewed the documentation from the municipal offices, internet and other data sources in order to interpret, identify and evaluate planned and proposed complexes and their potential impact on the development. In addition to these sources third party reports such as Reis/Co-star and Axiometrics have been used. The data indicates that there are some projects that will be added to the market moving forward over the next year or so. The properties offer a mix of restricted and affordable.

Planned or Proposed Projects									
Project Name	Location	Town / City / Village	New or Rehabbed	Project Type (Market Rate / Affordable)	Family or Senior	Number of Units	Anticipated Year in Service	Additional Comments	Source
The Galleria at Loudonville	608 Loudon Road	Latham	New	Market Rate	Senior	200	Apr-23	The 4-story, 200-unit property is currently under construction and expected to be completed in April of 2023.	CoStar
Erie Point	26 Erie Street	Cohoes	New	Affordable	Family	40	Unknown	The 40-unit affordable property is proposed and waiting approval. An estimated construction timeline has not yet been released.	CoStar
	54 Valley Road	Albany	New	Market Rate	Family	18	Apr-22	The 2-story, 18-unit property is currently under construction and expected to be completed in April of 2022.	CoStar
Park Place at Shaker West	945-957 Watervliet Shaker Road	Schenectady	New	Market Rate	Family	126	Nov-22	The 2-story, 126-unit property is currently under construction and expected to be completed in November of 2022.	CoStar

Date: 4/2022

\*The communities below that have been called are a sample of the main contributors to the market draw area, and they may or may not comprise all the entire

Note: If any of the data fields are blank it means that the information was not available

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***Occupancy***

The average occupancy for the apartment complexes are as follows:

**Market Rate Units:** 98% (stable projects)

Also, it should be recognized that concessions are not prevalent but there was one market rate development that was offering three months free rent on a 24-month lease, due in part to stimulate leasing activity.



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#### Co-Star Data Review

In addition to the empirical survey completed, Co-star data/information was also reviewed. This data was/is used for review and consideration of general market variables that can be used as a cross check to the empirical data/information.

Some of the Key supporting data follows. Points to note include:

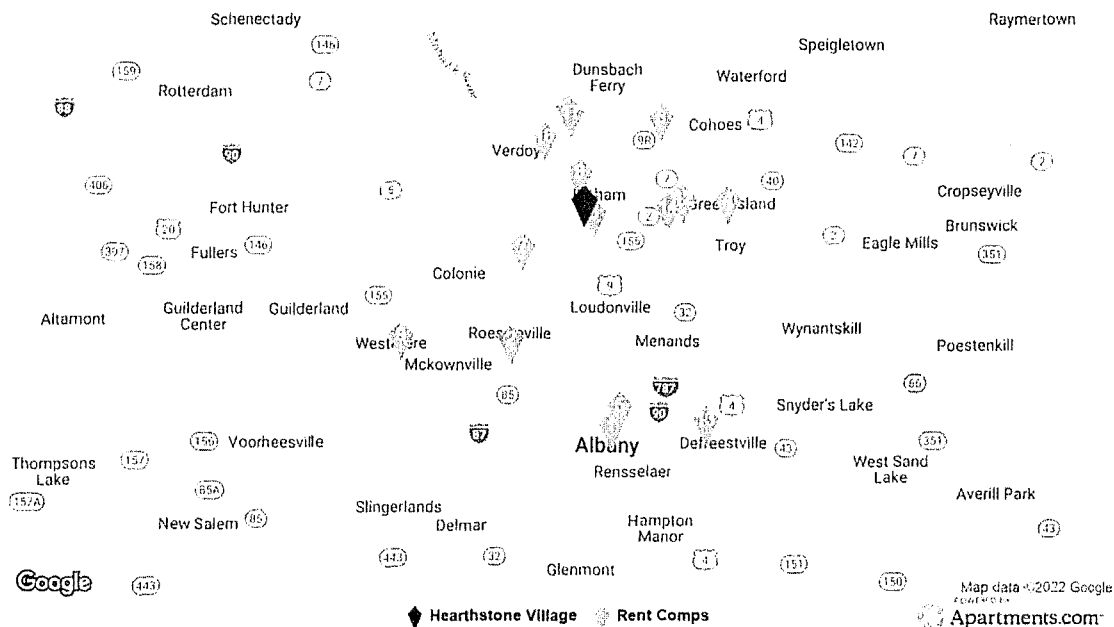
- The average in their survey of 17 projects included:
  - Vacancy Rate average of 3.8% (compared to a 2021 level of 10%).
  - Average rents of \$1,594 per month – up from \$1,530 in 2021.
  - One bedroom rent averages of \$1,423/month and two bedroom averages of \$1,714/month.
- The data that they summarized shows an increase in rents over the past year of about 7.9.
- The Outer Albany Submarket was showing an average vacancy of 2.3% for the 14,025 units included.
- The submarket shows that over the mix, 17.66% is 4 and 5 star rated, most is 3 star rated (65%) and some are older 1 and 2 star rated-17.07%.

## Rent Comparables Summary

4000 Florence Dr - Hearthstone Village

No. Rent Comps	Avg. Rent Per Unit	Avg. Rent Per SF	Avg. Vacancy Rate
<b>17</b>	<b>\$1,594</b>	<b>\$1.57</b>	<b>3.8%</b>

### RENT COMP LOCATIONS



### RENT COMPS SUMMARY STATISTICS

Unit Breakdown	Low	Average	Median	High
Total Units	8	146	132	348
Studio Units	0	2	0	8
One Bedroom Units	3	60	48	174
Two Bedroom Units	5	79	75	300
Three Bedroom Units	0	6	0	40
Property Attributes	Low	Average	Median	High
Year Built	1969	2001	2015	2021
Number of Floors	2	3	3	11
Average Unit Size SF	719	1,015	959	1,304
Vacancy Rate	0.0%	3.8%	0.1%	60.0%
Star Rating	☆☆	☆☆☆ 3.2	☆☆☆	☆☆☆☆

NEWMARK

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CoStar

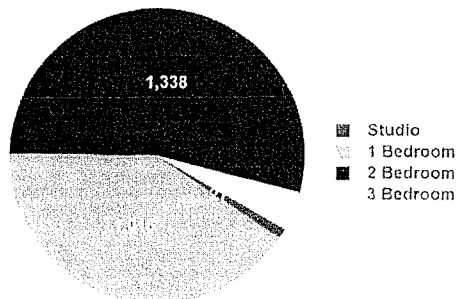
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Page 7

## Rent Comparables by Bedroom

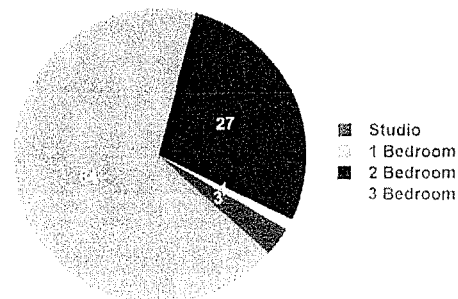
4000 Florence Dr - Hearthstone Village

Studio Comps	One Bed Comps	Two Bed Comps	Three Bed Comps	
\$1,220	\$1,423	\$1,714		
Subject	Subject	Subject	Subject	
-	\$1,740	\$2,132	-	
Current Conditions in Rent Comps	Studio	1 Bedroom	2 Bedroom	3 Bedroom
Total Number of Units	27	1,016	1,338	107
Vacancy Rate	11.3%	6.3%	2.0%	1.0%
Asking Rent Per Unit	\$1,220	\$1,423	\$1,714	\$1,814
Asking Rent Per SF	\$2.05	\$1.83	\$1.46	\$1.34
Effective Rents Per Unit	\$1,218	\$1,413	\$1,706	\$1,806
Effective Rents Per SF	\$2.04	\$1.81	\$1.45	\$1.33
Concessions	0.2%	0.7%	0.5%	0.4%
Changes Past Year in Rent Comps	Studio	1 Bedroom	2 Bedroom	3 Bedroom
Year-Over-Year Effective Rent Growth	10.3%	2.9%	3.4%	1.2%
Year-Over-Year Vacancy Rate Change	10.8%	1.6%	-0.4%	0.3%
12 Month Absorption in Units	2	108	79	1

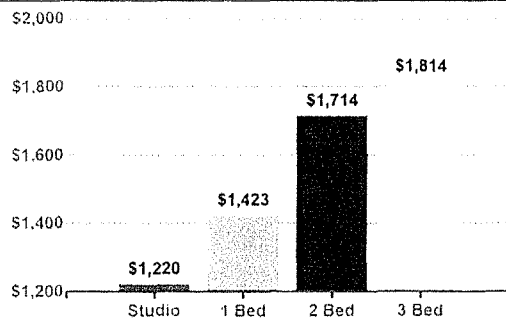
### EXISTING UNITS



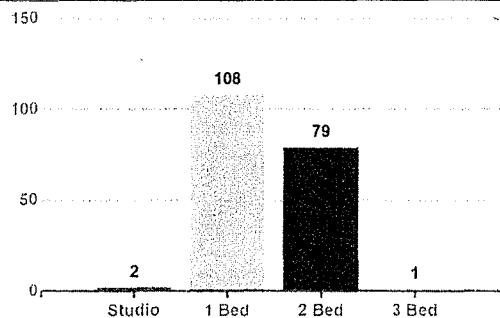
### VACANT UNITS



### ASKING RENT PER UNIT PER MONTH



### 12 MONTH ABSORPTION IN UNITS



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## Overview

### Outer Albany County Multi-Family

12 Mo. Delivered Units	12 Mo. Absorption Units	Vacancy Rate	12 Mo. Asking Rent Growth
<b>130</b>	<b>313</b>	<b>2.3%</b>	<b>7.9%</b>

The vacancy rate in the Outer Albany County Submarket has dropped over the past four quarters, and at 2.3%, is somewhat below the long-term average.

The submarket continues to receive new supply: Around 130 units have delivered over the past year. Still, this is somewhat below the average supply change over the past five years. Development is set to continue, as roughly 140 units are underway, which will expand the

existing inventory by 1.0%. Rents have increased by an impressive 7.9% over the past year, which significantly exceeds the average annual growth of 2.5% over the past decade.

Investors have been active in the Outer Albany County Submarket over the past three years. The market price, which is an estimated price of all properties in the submarket, has risen at a steady pace over that time period and now stands at about \$190,000/unit.

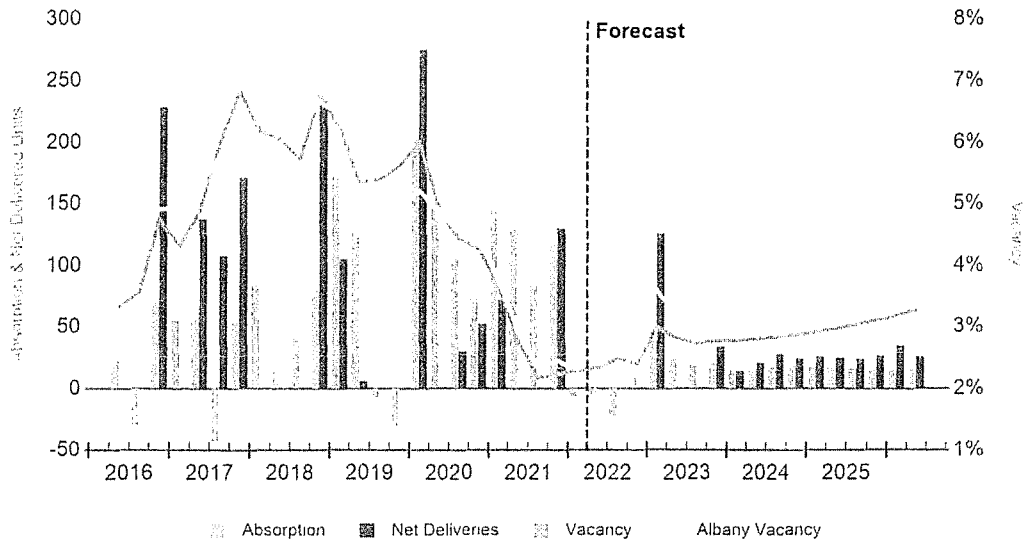
### KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	2,478	2.0%	\$1,842	\$1,835	1	0	126
3 Star	9,153	2.7%	\$1,351	\$1,346	0	0	16
1 & 2 Star	2,394	1.0%	\$1,059	\$1,056	0	0	0
<b>Submarket</b>	<b>14,026</b>	<b>2.3%</b>	<b>\$1,403</b>	<b>\$1,398</b>	<b>1</b>	<b>0</b>	<b>144</b>
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	1.3%	4.9%	2.9%	6.8%	2017 Q4	2.2%	2021 Q3
Absorption Units	313	157	68	532	2020 Q4	(59)	2009 Q3
Delivered Units	130	143	103	482	2013 Q2	0	2015 Q3
Demolished Units	0	0	3	0	2022 Q1	0	2022 Q1
Asking Rent Growth (YOY)	7.9%	1.9%	3.2%	8.1%	2022 Q1	(2.8%)	2009 Q4
Effective Rent Growth (YOY)	8.0%	1.9%	3.2%	8.2%	2022 Q1	(2.9%)	2009 Q4
Sales Volume	\$54.8M	\$17.7M	N/A	\$73.7M	2020 Q2	\$0	2011 Q3

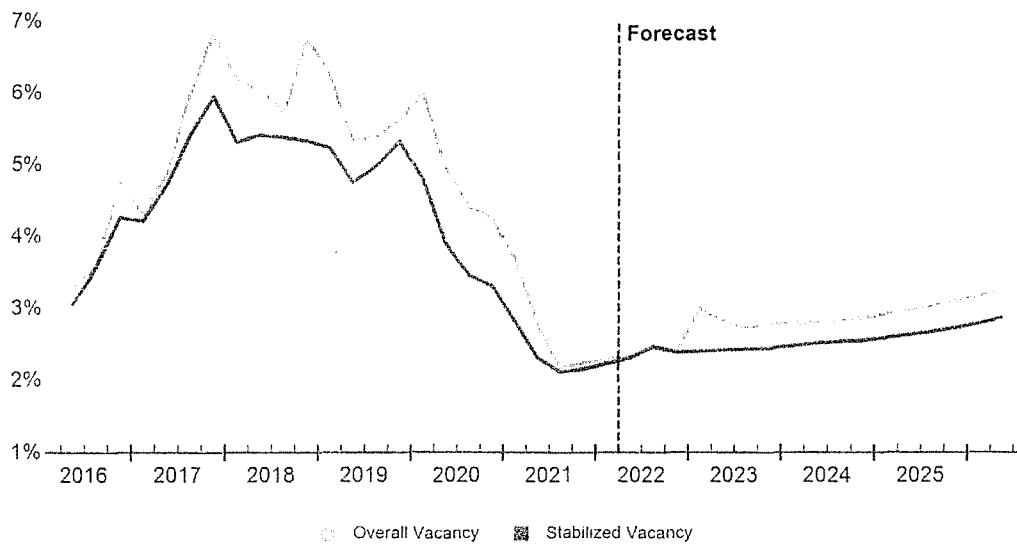
# Vacancy

Outer Albany County Multi-Family

## ABSORPTION, NET DELIVERIES & VACANCY



## OVERALL & STABILIZED VACANCY



Rent

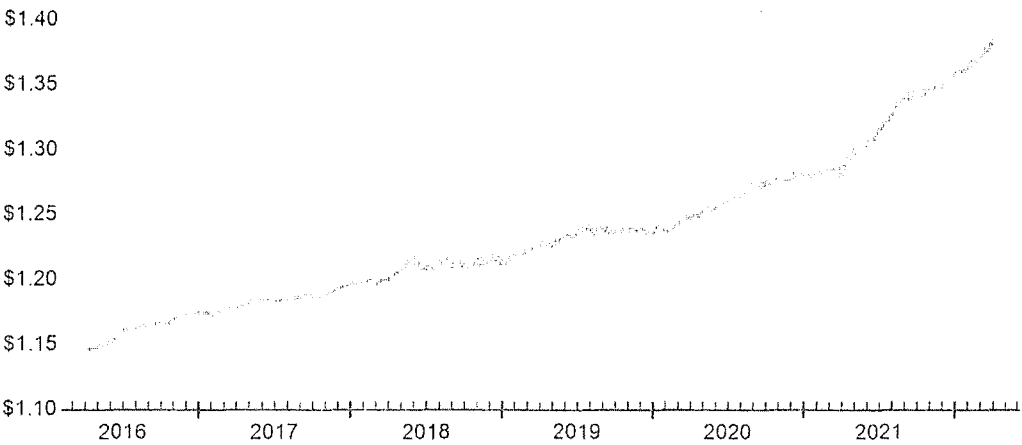
Outer Albany County Multi-Family

Apartments command \$1,400/month on average in the Outer Albany County Submarket, right in line with the Albany metro's average rental rate.

Rents grew at an impressive rate of 7.9% over the past 12 months. This growth rate was close to the highest annualized rate in the past three years.

On a longer horizon, apartment rent growth in both the Outer Albany County Submarket and the Albany metro has been on a solid positive trajectory, although gains have fallen short of the transformative levels seen in some parts of the country. The average apartment in the Outer Albany County Submarket is 29.8% more expensive than it was a decade ago, mirroring the 10-year uptick observed in the metro at large.

DAILY ASKING RENT PER SF

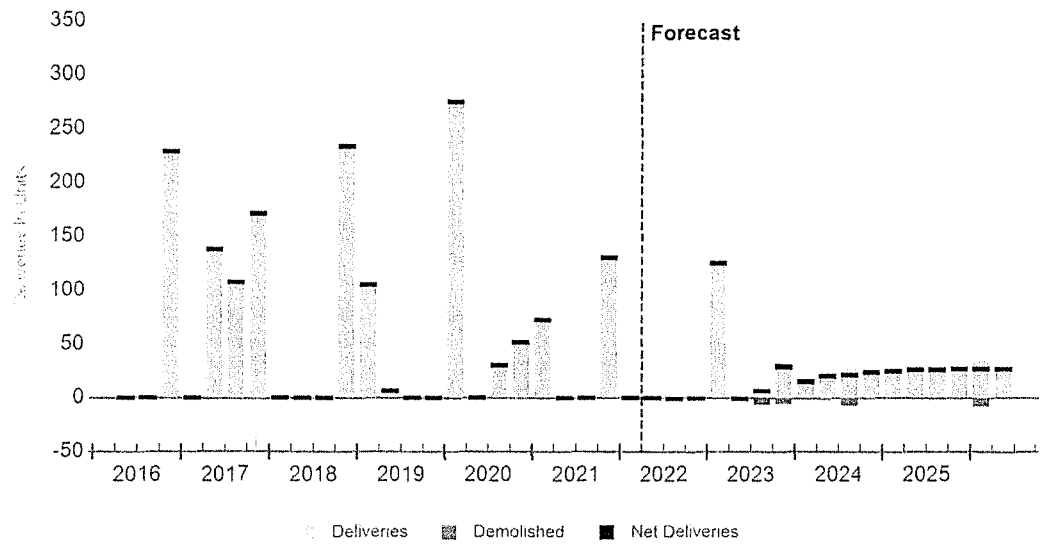


Outer Albany County

Construction

Outer Albany County Multi-Family

DELIVERIES & DEMOLITIONS



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# Demand Analysis

Outlined on the following pages is a summarization of the demand analysis and modeling that applies to the development.

Some important notes to recognize prior to initiating the review of this section include:

- The demand will include/account for households aged 55+
- As a senior complex, there will be homeowners included. Data shows that local income qualified seniors will move from homes. The ratio will be applied at 10% of the income qualified total to account for this contribution which.
- All renters who are income qualified in the market will be included.
- There will be some units eliminated; for the net demand model and they are estimates based on the unit type in question and the nature of the housing.

Some other key and critical variables that we have accounted for (based on the above assumptions) within the demand analysis include:

**Data:** The data used for household counts is the Hista data presented earlier in the report for 2022 renters and homeowners.

**Rents:** Rents used in the demand analysis reflect the projected rents but on a gross basis inclusive of all utilities (housing costs).

**Project Elimination:** We prepared a “net Demand Model,” which accounts for elimination of existing primary comparables prior to establishing additional support for new units. Only primary recently built project are eliminated from the analysis as the chance that tenants would re-locate from these developments would be limited. The estimates are an allocation of senior market rate projects in the area from where is not anticipated that the households would consider re-location from. They include units from Beltrone/Hearthstone and King Thiel Phase I.



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<b><i>Mobility:</i></b>	Mobility for market rate projects takes into account typical market transition. Turnover can vary, but typically for market rate developments up to 40% annual transition is anticipated.
<b><i>Homeowners:</i></b>	A total of 10% of the income qualified households as referenced. It could be argued that the contribution from the seniors for the one bedroom units might be higher but it is felt that this is a reasonable estimate given the nature of housing in the area and mobility patterns for seniors.
<b><i>Income qualification:</i></b>	<p>For a market rate project – seniors can typically afford/spend more of their annual income on housing. The ratio will be applied at 40% of the gross rent, meaning that the total monthly housing cost is multiplied by 12 and then divided by 40% to correlate to the low end affordability needed for occupancy.</p> <p>Technically, there is no maximum. But those households earning more than \$200,000 per year would not typically consider or choose/select rental housing of this nature.</p> <p>Note also that these variables all apply to annual income, not any contribution of assets which seniors can use to help pay for housing costs.</p>
<b><i>Change in Households:</i></b>	The model will not account for changes in household formations. There is growth forecasted for the senior population and household count but when income qualifying the impact is limited. Also, the support for the units is better served by evaluating potential based on current numbers/ratios in the market.

The results of the demand modeling and the capture rate are outlined on the page which follows. Again, this is a net Demand Model that typifies how we analyze projects of this nature. Methodologies and techniques applied are applicable for standard market analysis, and market rate studies/reports.

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**Results/Conclusions**

The results of the main Demand Model demonstrate the following:

**Weighted Average Total Capture:**

We refer the reader to the demand model details which follow for the individual breakdown of demand/capture for each of the individual tiers. The results conclude to a weighted average capture rate of 4.26% for the one bedroom units and 9.28% for the two – with a weighted average capture rate of **7.50%**.

Typical supporting thresholds for a supportable capture rate are 20% (1 to 5) and the lower the capture rate the greater an indication of households that are income qualified in the market area to support the development.

The results indicate support even if all 99 units required re-absorption; at less than 20%, this is a favorable capture rate, especially in a net demand model where the primary/competing housing projects are eliminated from the analysis.

**Summary Analysis-Senior Specific  
Demand for 1 and 2 Bedroom apartments**

Note: The numbers apply to the demand glossary in addendum.

		1 Bedroom Units	2 Bedroom Units
1	Total Number of HH in the Market: Aged 55+	17,658	17,658
2	% of Renters	30.12%	30.12%
3	% of Owners	69.88%	69.88%
4	Number of HH for the unit size(1)	7334	7038
5	% of Renters for the unit size	48.66%	17.25%
6	% of Owners for the unit size	51.34%	82.75%
	<b>Renter Contribution</b>		
7	Total number of renters based on HH size/Unit type	3,569	1,214
8	Estimated Rents for Target Market - Gross Rent(2)	\$1500/\$1500	\$1770/\$1770
9	Income Qual. Range: (3)-Specific Range based on rents	\$45,000 - \$200,000	\$53,100 - \$200,000
10	Income Range to account for elimination:	\$0 - \$200,000	\$0 - \$200,000
11	Total Income Qualified HH (From 2022 HISTA)(4)	3424	1165
12	Elimination of Existing/Planned Competitors	-200	-300
13	Net Demand	3224	865
14	Income qual based on the specific band above	46.35%	62.83%
15	Mobility Factor	40%	40%
16	Net Demand	598	217
	<b>Senior Homeowner Contribution</b>		
17	Total Income Qualified HH (From 2022 HISTA)(5)	2245	4726
18	Mobility Factor	10%	10%
19	Net Demand	225	473
	<b>3) Market Growth/Contraction (senior renters)</b>		
20	Applicable Growth (2 of the 5 years)	0	0
21	Total Demand By Unit Type	822	690
22	Number of Units	35	64
23	Capture for unit type	4.26%	9.28%
24	Ratio of total project (unit type compared to total)	35.3535%	64.6465%
25	Weighted Average Market Capture(pro-rated by type)	7.50%	

(1) 1 Person HH for the 1 br apts., and 2 for the 2 bedroom units (renters and owners)

(2) Gross Rent is necessary in order to establish the income qualified range.

(3) Low end for affordability based on 40% of income used for rent

(4) The total here goes from 0-Max

We will apply a second income qual. Based on the contribution for our specific income band.

(5) This applies to the income band in question

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# Assumptions and Limiting Conditions

The Appraisal contained in this Report (herein "Report") is subject to the following assumptions and limiting conditions:

1. Unless otherwise stated in this report, title to the property which is the subject of this report (herein "Property") is assumed to be good and marketable and free and clear of all liens and encumbrances and that there are no recorded or unrecorded matters or exceptions to title that would adversely affect marketability or value. No responsibility is assumed for the legal description, zoning, condition of title or any matters which are legal in nature or otherwise require expertise other than that of a professional real estate appraiser. This report shall not constitute a survey of the Property.
2. Unless otherwise stated in this report, it is assumed: that the improvements on the Property are structurally sound, seismically safe and code conforming; that all building systems (mechanical/electrical, HVAC, elevator, plumbing, etc.) are in good working order with no major deferred maintenance or repair required; that the roof and exterior are in good condition and free from intrusion by the elements; that the Property and improvements conform to all applicable local, state, and federal laws, codes, ordinances and regulations including environmental laws and regulations. No responsibility is assumed for soil or subsoil conditions or engineering or structural matters. The Property is appraised assuming that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimates contained in this report is based, unless otherwise stated. The physical condition of the Property reflected in this report is solely based on a visual inspection as typically conducted by a professional appraiser not someone with engineering expertise. Responsible ownership and competent property management are assumed.
3. Unless otherwise stated in this report, this report did not take into consideration the existence of asbestos, PCB transformers or other toxic, hazardous, or contaminated substances or underground storage tanks, or the cost of encapsulation, removal or remediation thereof. Real estate appraisers are not qualified to detect such substances. The presence of substances such as asbestos, urea formaldehyde foam insulation, contaminated groundwater or other potentially hazardous materials and substances may adversely affect the value of the Property. Unless otherwise stated in this report, the opinion of value is predicated on the assumption that there is no such material or substances at, on or in the Property.

4. All statements of fact contained in this report as a basis of the analyses, opinions, and conclusions herein are true and correct to the best of the appraiser's actual knowledge and belief. The appraiser is entitled to and relies upon the accuracy of information and material furnished by the owner of the Property or owner's representatives and on information and data provided by sources upon which members of the appraisal profession typically rely and that are deemed to be reliable by such members. Such information and data obtained from third party sources are assumed to be reliable and have not been independently verified. No warranty is made as to the accuracy of any of such information and data. Any material error in any of the said information or data could have a substantial impact on the conclusions of this Report. The appraiser reserves the right to amend conclusions reported if made aware of any such error.
5. The opinion of value stated in this report is only as of the date of value stated in this report. An appraisal is inherently subjective and the conclusions stated apply only as of said date of value, and no representation is made as to the effect of subsequent events. This report speaks only as of the date hereof.
6. Any projected cash flows included in the analysis are forecasts of estimated future operating characteristics and are predicated on the information and assumptions contained within this report. Any projections of income, expenses and economic conditions utilized in this report are not predictions of the future. Rather, they are estimates of market expectations of future income and expenses. The achievement of any financial projections will be affected by fluctuating economic conditions and is dependent upon other future occurrences that cannot be assured. Actual results may vary from the projections considered herein. There is no warranty or assurances that these forecasts will occur. Projections may be affected by circumstances beyond anyone's knowledge or control. Any income and expense estimates contained in this report are used only for the purpose of estimating value and do not constitute predictions of future operating results.
7. The analyses contained in this report may necessarily incorporate numerous estimates and assumptions regarding Property performance, general and local business and economic conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by the analysis will vary from estimates, and the variations may be material.
8. All prospective value opinions presented in this report are estimates and forecasts which are prospective in nature and are subject to considerable risk and uncertainty. In addition to the contingencies noted in the preceding paragraphs, several events may occur that could substantially alter the outcome of the estimates such as, but not limited to changes

in the economy, interest rates, capitalization rates, behavior of consumers, investors and lenders, fire and other physical destruction, changes in title or conveyances of easements and deed restrictions, etc. In making prospective estimates and forecasts, it is assumed that conditions reasonably foreseeable at the present time are consistent or similar with the future.

9. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used. This report shall be considered only in its entirety. No part of this report shall be utilized separately or out of context.
10. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or any reference to the Appraisal Institute) shall be disseminated through advertising media, public relations media, news media or any other means of communication (including without limitation prospectuses, private offering memoranda and other offering material provided to prospective investors) without the prior written consent of the Firm. Possession of this report, or a copy hereof, does not carry with it the right of publication.
11. Client and any other Intended User identified herein should consider this report and the opinion of value contained herein as only one factor together with its own independent considerations and underwriting guidelines in making any decision or investment or taking any action regarding the Property. Client agrees that Firm shall not be responsible in any way for any decision of Client or any Intended User related to the Property or for the advice or services provided by any other advisors or contractors. The use of this report and the appraisal contained herein by anyone other than an Intended User identified herein, or for a use other than the Intended Use identified herein, is strictly prohibited. No party other than an Intended User identified herein may rely on this report and the appraisal contained herein.
12. Unless otherwise stated in the agreement to prepare this report, the appraiser shall not be required to participate in or prepare for or attend any judicial, arbitration, or administrative proceedings.
13. The Americans with Disabilities Act (ADA) became effective January 26, 1992. No survey or analysis of the Property has been made in connection with this report to determine whether the physical aspects of the improvements meet the ADA accessibility guidelines. No expertise in ADA issues is claimed, and the report renders no opinion regarding the Property's compliance with ADA regulations. Inasmuch as compliance matches each owner's financial ability with the cost to cure the non-conforming physical characteristics of a property, a specific study of both the owner's financial ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance.

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14. Acceptance and/or use of this report constitutes full acceptance of these Assumptions and Limiting Conditions and any others contained in this report, including any Extraordinary Assumptions and Hypothetical Conditions, and is subject to the terms and conditions contained in the agreement to prepare this report and full acceptance of any limitation of liability or claims contained therein.

**ADDENDA**

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2014-2015

2014-2015



## Glossary/Explanatory Comments - Demand Model

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

## ADDENDA

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Market Area - Latham, NY

Renter Households						
Age 15 to 54 Years						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	223	178	93	75	10	579
\$10,000-20,000	403	155	72	76	42	748
\$20,000-30,000	431	270	140	101	60	1,002
\$30,000-40,000	520	223	34	30	41	848
\$40,000-50,000	444	328	234	76	43	1,125
\$50,000-60,000	391	168	141	91	61	852
\$60,000-75,000	313	335	170	87	73	978
\$75,000-100,000	291	462	330	119	7	1,209
\$100,000-125,000	75	139	85	49	4	352
\$125,000-150,000	5	13	45	26	32	121
\$150,000-200,000	26	61	43	34	7	171
\$200,000+	15	15	11	15	1	57
<b>Total</b>	<b>3,137</b>	<b>2,347</b>	<b>1,398</b>	<b>779</b>	<b>381</b>	<b>8,042</b>

Renter Households						
Aged 55 to 61 Years						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	53	15	14	0	0	82
\$10,000-20,000	92	28	2	4	2	128
\$20,000-30,000	63	73	8	19	2	165
\$30,000-40,000	26	14	33	1	1	75
\$40,000-50,000	157	8	1	1	0	167
\$50,000-60,000	87	23	1	2	2	115
\$60,000-75,000	18	58	3	1	1	81
\$75,000-100,000	66	6	3	2	4	81
\$100,000-125,000	30	44	11	3	1	89
\$125,000-150,000	21	49	6	2	1	79
\$150,000-200,000	14	7	14	1	1	37
\$200,000+	6	3	2	3	0	14
<b>Total</b>	<b>633</b>	<b>328</b>	<b>98</b>	<b>39</b>	<b>15</b>	<b>1,113</b>

Renter Households						
Aged 62+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	135	17	8	6	4	170
\$10,000-20,000	443	21	15	6	5	490
\$20,000-30,000	392	60	20	5	23	500
\$30,000-40,000	286	137	9	6	12	450
\$40,000-50,000	186	57	20	4	11	278
\$50,000-60,000	54	91	29	4	6	184
\$60,000-75,000	107	128	8	6	2	251
\$75,000-100,000	64	55	23	6	6	154
\$100,000-125,000	66	51	7	6	5	135
\$125,000-150,000	35	9	8	8	7	67
\$150,000-200,000	28	12	13	3	4	60
\$200,000+	21	12	7	2	5	47
<b>Total</b>	<b>1,817</b>	<b>650</b>	<b>167</b>	<b>62</b>	<b>90</b>	<b>2,786</b>

Renter Households						
All Age Groups						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	411	210	115	81	14	831
\$10,000-20,000	938	204	89	86	49	1,366
\$20,000-30,000	886	403	168	125	85	1,667
\$30,000-40,000	832	374	76	37	54	1,373
\$40,000-50,000	787	393	255	81	54	1,570
\$50,000-60,000	532	282	171	97	69	1,151
\$60,000-75,000	438	521	181	94	76	1,310
\$75,000-100,000	421	523	356	127	17	1,444
\$100,000-125,000	171	234	103	58	10	576
\$125,000-150,000	61	71	59	36	40	267
\$150,000-200,000	68	80	70	38	12	268
\$200,000+	42	30	20	20	6	118
<b>Total</b>	<b>5,587</b>	<b>3,325</b>	<b>1,663</b>	<b>880</b>	<b>486</b>	<b>11,941</b>

Market Area - Latham, NY

Owner Households						
Age 15 to 54 Years						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	31	10	72	9	2	124
\$10,000-20,000	16	3	29	17	24	89
\$20,000-30,000	123	63	10	23	22	241
\$30,000-40,000	100	89	72	27	59	347
\$40,000-50,000	250	99	50	36	8	443
\$50,000-60,000	179	243	100	123	48	693
\$60,000-75,000	235	167	198	123	131	854
\$75,000-100,000	328	562	239	293	134	1,556
\$100,000-125,000	72	338	210	423	307	1,350
\$125,000-150,000	32	239	278	289	105	943
\$150,000-200,000	2	237	214	396	240	1,089
\$200,000+	2	101	171	300	171	752
Total	1,377	2,151	1,643	2,059	1,251	8,481

Owner Households						
Aged 55 to 61 Years						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	28	37	8	4	1	78
\$10,000-20,000	45	44	34	12	2	137
\$20,000-30,000	77	27	14	8	2	128
\$30,000-40,000	100	37	22	38	2	199
\$40,000-50,000	86	63	40	4	2	195
\$50,000-60,000	131	124	14	10	2	281
\$60,000-75,000	158	132	56	13	2	361
\$75,000-100,000	187	319	97	81	20	704
\$100,000-125,000	167	104	101	38	61	471
\$125,000-150,000	42	124	83	51	13	313
\$150,000-200,000	20	138	116	51	32	357
\$200,000+	24	92	132	55	14	317
Total	1,065	1,241	717	365	153	3,541

Owner Households						
Aged 62+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	113	72	16	5	2	208
\$10,000-20,000	333	244	17	11	3	608
\$20,000-30,000	354	324	48	5	3	734
\$30,000-40,000	339	375	11	20	17	762
\$40,000-50,000	225	386	21	6	6	644
\$50,000-60,000	258	400	78	8	5	749
\$60,000-75,000	106	448	83	4	1	642
\$75,000-100,000	145	410	148	104	9	816
\$100,000-125,000	77	429	91	37	12	646
\$125,000-150,000	34	187	13	11	28	273
\$150,000-200,000	31	166	54	35	2	288
\$200,000+	29	208	60	10	1	308
Total	2,044	3,649	640	256	89	6,678

Owner Households						
All Age Groups						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	172	119	96	18	5	410
\$10,000-20,000	394	291	80	40	29	834
\$20,000-30,000	554	414	72	36	27	1,103
\$30,000-40,000	539	501	105	85	78	1,308
\$40,000-50,000	561	548	111	46	16	1,282
\$50,000-60,000	568	767	192	141	55	1,723
\$60,000-75,000	499	747	337	140	134	1,857
\$75,000-100,000	660	1,291	484	478	163	3,076
\$100,000-125,000	316	871	402	498	380	2,467
\$125,000-150,000	108	550	374	351	146	1,529
\$150,000-200,000	53	541	384	482	274	1,734
\$200,000+	62	401	363	365	186	1,377
Total	4,486	7,041	3,000	2,680	1,493	18,700

Market Area - Latham, NY

Renter Households						
Age 15 to 54 Years						
Year 2027 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	216	99	78	68	10	471
\$10,000-20,000	361	109	91	65	11	637
\$20,000-30,000	232	146	66	68	61	573
\$30,000-40,000	646	229	22	40	13	950
\$40,000-50,000	333	306	153	40	44	876
\$50,000-60,000	439	160	175	77	33	884
\$60,000-75,000	371	334	179	81	137	1,102
\$75,000-100,000	337	640	451	163	15	1,606
\$100,000-125,000	217	398	177	101	20	913
\$125,000-150,000	3	54	101	76	80	314
\$150,000-200,000	45	74	87	79	10	295
\$200,000+	63	45	46	29	9	192
<b>Total</b>	<b>3,263</b>	<b>2,594</b>	<b>1,626</b>	<b>887</b>	<b>443</b>	<b>8,813</b>

Renter Households						
Aged 55 to 61 Years						
Year 2027 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	58	6	11	0	0	75
\$10,000-20,000	81	37	1	3	0	122
\$20,000-30,000	61	32	7	12	1	113
\$30,000-40,000	24	9	35	4	1	73
\$40,000-50,000	151	12	6	1	0	170
\$50,000-60,000	68	13	4	2	2	89
\$60,000-75,000	26	67	3	2	2	100
\$75,000-100,000	59	2	3	1	1	66
\$100,000-125,000	44	43	13	3	3	106
\$125,000-150,000	51	61	7	1	1	121
\$150,000-200,000	24	11	11	2	0	48
\$200,000+	46	15	6	2	1	75
<b>Total</b>	<b>693</b>	<b>308</b>	<b>107</b>	<b>38</b>	<b>12</b>	<b>1,158</b>

Renter Households						
Aged 62+ Years						
Year 2027 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	195	29	5	4	5	238
\$10,000-20,000	555	22	9	7	9	602
\$20,000-30,000	607	82	14	7	68	778
\$30,000-40,000	368	150	7	10	9	544
\$40,000-50,000	387	77	16	6	7	493
\$50,000-60,000	101	141	18	5	4	269
\$60,000-75,000	245	155	12	6	3	421
\$75,000-100,000	126	97	36	7	5	271
\$100,000-125,000	214	133	15	4	2	368
\$125,000-150,000	226	46	22	10	5	309
\$150,000-200,000	155	29	20	8	4	216
\$200,000+	200	58	26	9	5	298
<b>Total</b>	<b>3,379</b>	<b>1,019</b>	<b>200</b>	<b>83</b>	<b>126</b>	<b>4,807</b>

Renter Households						
All Age Groups						
Year 2027 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	469	134	94	72	15	784
\$10,000-20,000	997	168	101	75	20	1,361
\$20,000-30,000	900	260	87	87	130	1,464
\$30,000-40,000	1,038	388	64	54	23	1,567
\$40,000-50,000	871	395	175	47	51	1,539
\$50,000-60,000	608	314	197	84	39	1,242
\$60,000-75,000	642	556	194	89	142	1,623
\$75,000-100,000	522	739	490	171	21	1,943
\$100,000-125,000	475	574	205	108	25	1,387
\$125,000-150,000	280	161	130	87	86	744
\$150,000-200,000	224	114	118	89	14	559
\$200,000+	309	118	78	45	15	565
<b>Total</b>	<b>7,335</b>	<b>3,921</b>	<b>1,933</b>	<b>1,008</b>	<b>581</b>	<b>14,778</b>



Market Area - Latham, NY

Owner Households						
Age 15 to 54 Years						
Year 2027 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	17	1	20	5	5	48
\$10,000-20,000	12	4	19	7	13	55
\$20,000-30,000	44	16	0	5	2	67
\$30,000-40,000	60	60	25	9	13	167
\$40,000-50,000	128	19	9	6	2	164
\$50,000-60,000	112	133	54	71	16	386
\$60,000-75,000	225	76	101	70	104	576
\$75,000-100,000	409	408	175	156	89	1,237
\$100,000-125,000	141	382	253	378	359	1,513
\$125,000-150,000	79	380	471	370	176	1,476
\$150,000-200,000	2	380	350	574	331	1,637
\$200,000+	30	389	495	733	303	1,950
Total	1,259	2,248	1,972	2,384	1,413	9,276

Owner Households						
Aged 55 to 61 Years						
Year 2027 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	16	28	7	1	1	53
\$10,000-20,000	21	14	4	3	1	43
\$20,000-30,000	73	5	3	2	1	84
\$30,000-40,000	71	21	15	39	1	147
\$40,000-50,000	71	36	17	3	4	131
\$50,000-60,000	100	67	6	9	1	183
\$60,000-75,000	148	64	23	11	2	248
\$75,000-100,000	141	194	59	39	11	444
\$100,000-125,000	174	90	117	42	49	472
\$125,000-150,000	47	119	93	36	12	307
\$150,000-200,000	41	223	193	78	41	576
\$200,000+	71	213	310	109	20	723
Total	974	1,074	847	372	144	3,411

Owner Households						
Aged 62+ Years						
Year 2027 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	116	48	8	7	2	181
\$10,000-20,000	335	163	8	5	1	512
\$20,000-30,000	390	241	49	5	3	688
\$30,000-40,000	312	240	9	17	5	583
\$40,000-50,000	347	348	24	6	3	728
\$50,000-60,000	322	452	75	10	6	865
\$60,000-75,000	239	713	80	9	2	1,043
\$75,000-100,000	410	618	157	80	9	1,274
\$100,000-125,000	168	588	110	39	3	908
\$125,000-150,000	127	450	55	27	109	768
\$150,000-200,000	118	427	138	98	9	790
\$200,000+	253	854	274	23	7	1,411
Total	3,137	5,142	987	326	159	9,751

Owner Households						
All Age Groups						
Year 2027 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	149	77	35	13	8	282
\$10,000-20,000	368	181	31	15	15	610
\$20,000-30,000	507	262	52	12	6	839
\$30,000-40,000	443	321	49	65	19	897
\$40,000-50,000	546	403	50	15	9	1,023
\$50,000-60,000	534	652	135	90	23	1,434
\$60,000-75,000	612	853	204	90	108	1,867
\$75,000-100,000	960	1,220	391	275	109	2,955
\$100,000-125,000	483	1,060	480	459	411	2,893
\$125,000-150,000	253	949	619	433	297	2,551
\$150,000-200,000	161	1,030	681	750	381	3,003
\$200,000+	354	1,456	1,079	865	330	4,084
Total	5,370	8,464	3,806	3,082	1,716	22,438



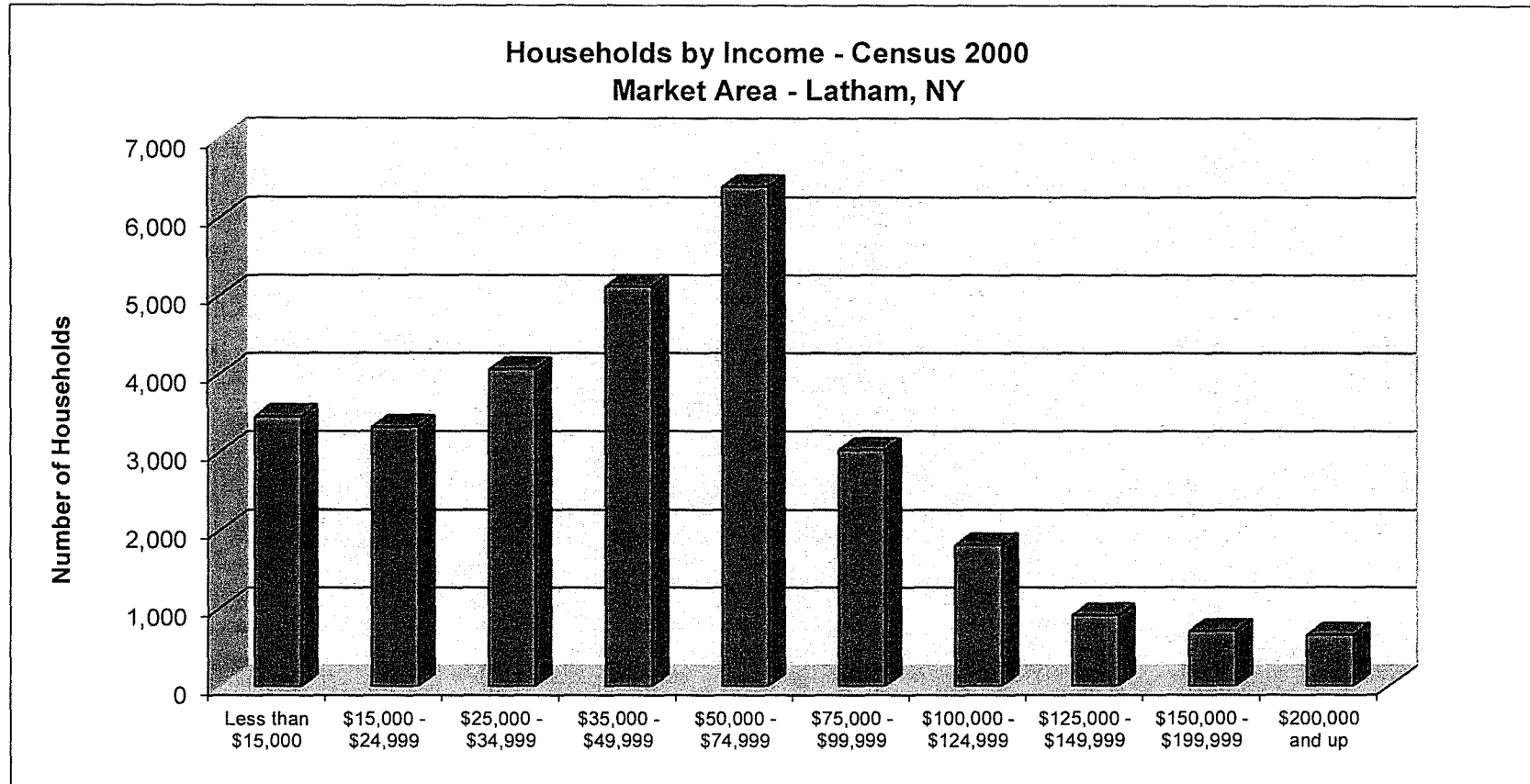
### Households by Income and Age

Market Area - Latham, NY

*Census Data - 2000*

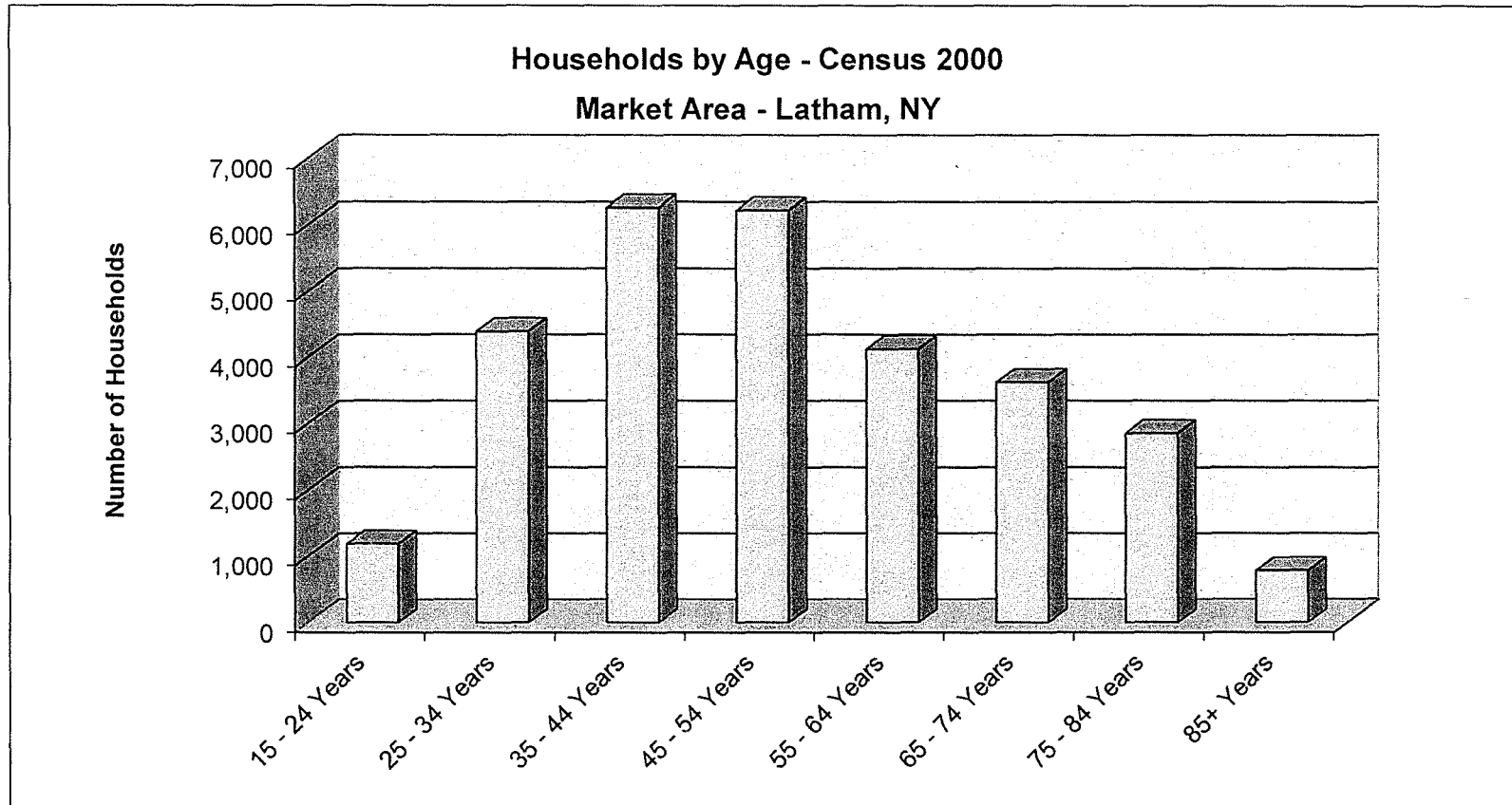
Income	Age 15 - 24 Years	Age 25 - 34 Years	Age 35 - 44 Years	Age 45 - 54 Years	Age 55 - 64 Years	Age 65 - 74 Years	Age 75 - 84 Years	Age 85+ Years	Total	Percent
Less than \$15,000	311	382	409	470	373	565	689	258	3,457	11.7%
\$15,000 - \$24,999	307	498	402	316	373	625	626	177	3,324	11.3%
\$25,000 - \$34,999	271	678	755	522	585	648	483	120	4,062	13.8%
\$35,000 - \$49,999	204	928	1,213	984	597	613	471	111	5,121	17.4%
\$50,000 - \$74,999	95	1,181	1,754	1,438	958	620	290	66	6,402	21.7%
\$75,000 - \$99,999	0	420	834	953	445	189	160	29	3,030	10.3%
\$100,000 - \$124,999	0	141	468	610	341	186	60	9	1,815	6.2%
\$125,000 - \$149,999	0	92	168	436	150	44	16	4	910	3.1%
\$150,000 - \$199,999	8	67	124	284	112	73	32	8	708	2.4%
\$200,000 and up	<u>0</u>	<u>10</u>	<u>137</u>	<u>211</u>	<u>197</u>	<u>66</u>	<u>30</u>	<u>5</u>	656	<u>2.2%</u>
<b>Total</b>	<b>1,196</b>	<b>4,397</b>	<b>6,264</b>	<b>6,224</b>	<b>4,131</b>	<b>3,629</b>	<b>2,857</b>	<b>787</b>	<b>29,485</b>	<b>100.0%</b>
<b>Percent</b>	<b>4.1%</b>	<b>14.9%</b>	<b>21.2%</b>	<b>21.1%</b>	<b>14.0%</b>	<b>12.3%</b>	<b>9.7%</b>	<b>2.7%</b>	<b>100.0%</b>	

Source: Claritas; Ribbon Demographics



Source: Claritas; Ribbon Demographics





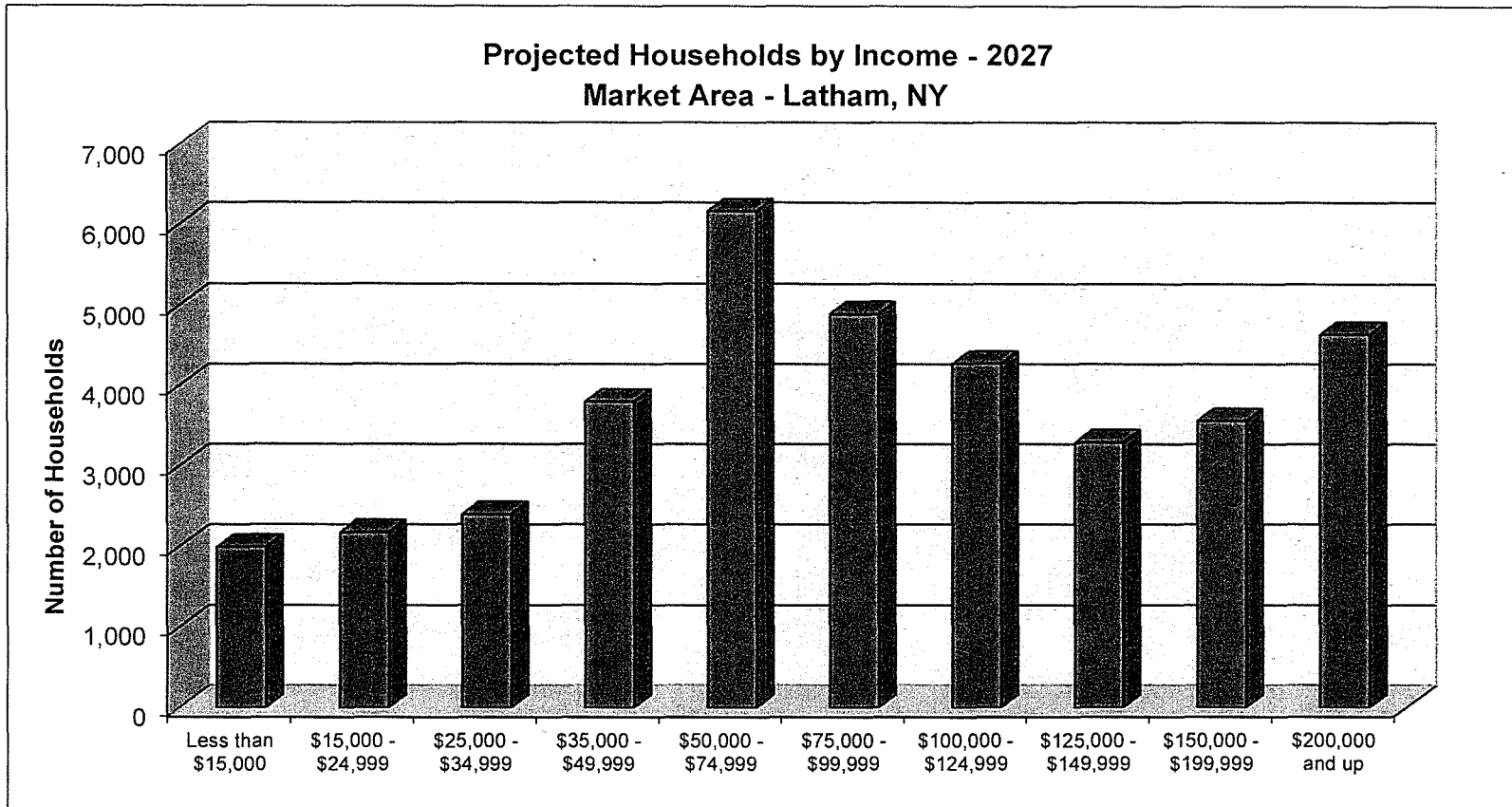
Source: Claritas; Ribbon Demographics



**Households by Income and Age**  
 Market Area - Latham, NY  
*Five Year Projections - 2027*

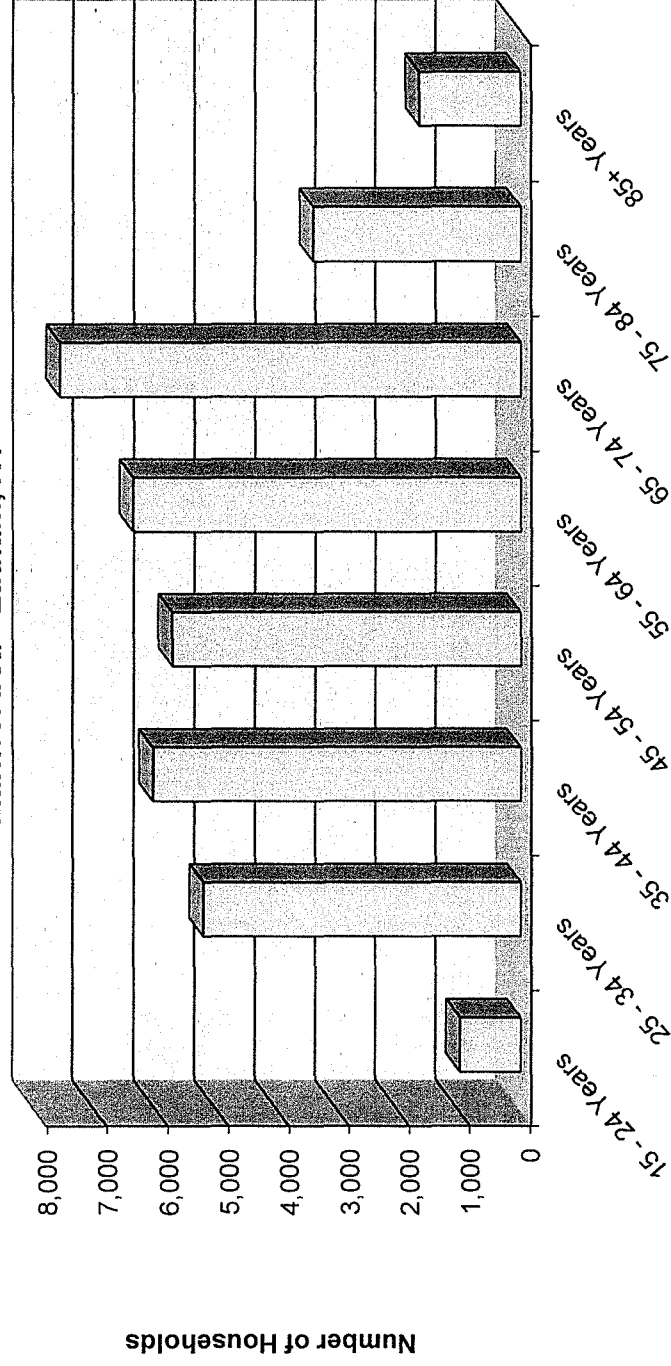
Income	Age 15 - 24 Years	Age 25 - 34 Years	Age 35 - 44 Years	Age 45 - 54 Years	Age 55 - 64 Years	Age 65 - 74 Years	Age 75 - 84 Years	Age 85+ Years	Total	Percent
Less than \$15,000	203	275	234	149	300	346	273	212	1,992	5.4%
\$15,000 - \$24,999	85	171	175	176	284	536	430	319	2,176	5.8%
\$25,000 - \$34,999	215	282	217	219	312	535	385	232	2,397	6.4%
\$35,000 - \$49,999	122	573	495	417	612	870	490	222	3,801	10.2%
\$50,000 - \$74,999	156	1,070	901	821	898	1,376	663	281	6,166	16.6%
\$75,000 - \$99,999	187	954	1,047	655	726	900	302	127	4,898	13.2%
\$100,000 - \$124,999	19	665	945	797	792	737	255	70	4,280	11.5%
\$125,000 - \$149,999	4	508	664	614	584	630	219	72	3,295	8.9%
\$150,000 - \$199,999	3	394	674	861	836	579	162	53	3,562	9.6%
\$200,000 and up	<u>1</u>	<u>357</u>	<u>730</u>	<u>1,054</u>	<u>1,062</u>	<u>1,108</u>	<u>256</u>	<u>81</u>	<u>4,649</u>	<u>12.5%</u>
<b>Total</b>	<b>995</b>	<b>5,249</b>	<b>6,082</b>	<b>5,763</b>	<b>6,406</b>	<b>7,617</b>	<b>3,435</b>	<b>1,669</b>	<b>37,216</b>	<b>100.0%</b>
<b>Percent</b>	<b>2.7%</b>	<b>14.1%</b>	<b>16.3%</b>	<b>15.5%</b>	<b>17.2%</b>	<b>20.5%</b>	<b>9.2%</b>	<b>4.5%</b>	<b>100.0%</b>	

Source: Claritas; Ribbon Demographics



Source: Claritas; Ribbon Demographics

Projected Households by Age - 2027  
Market Area - Latham, NY



Source: Claritas; Ribbon Demographics

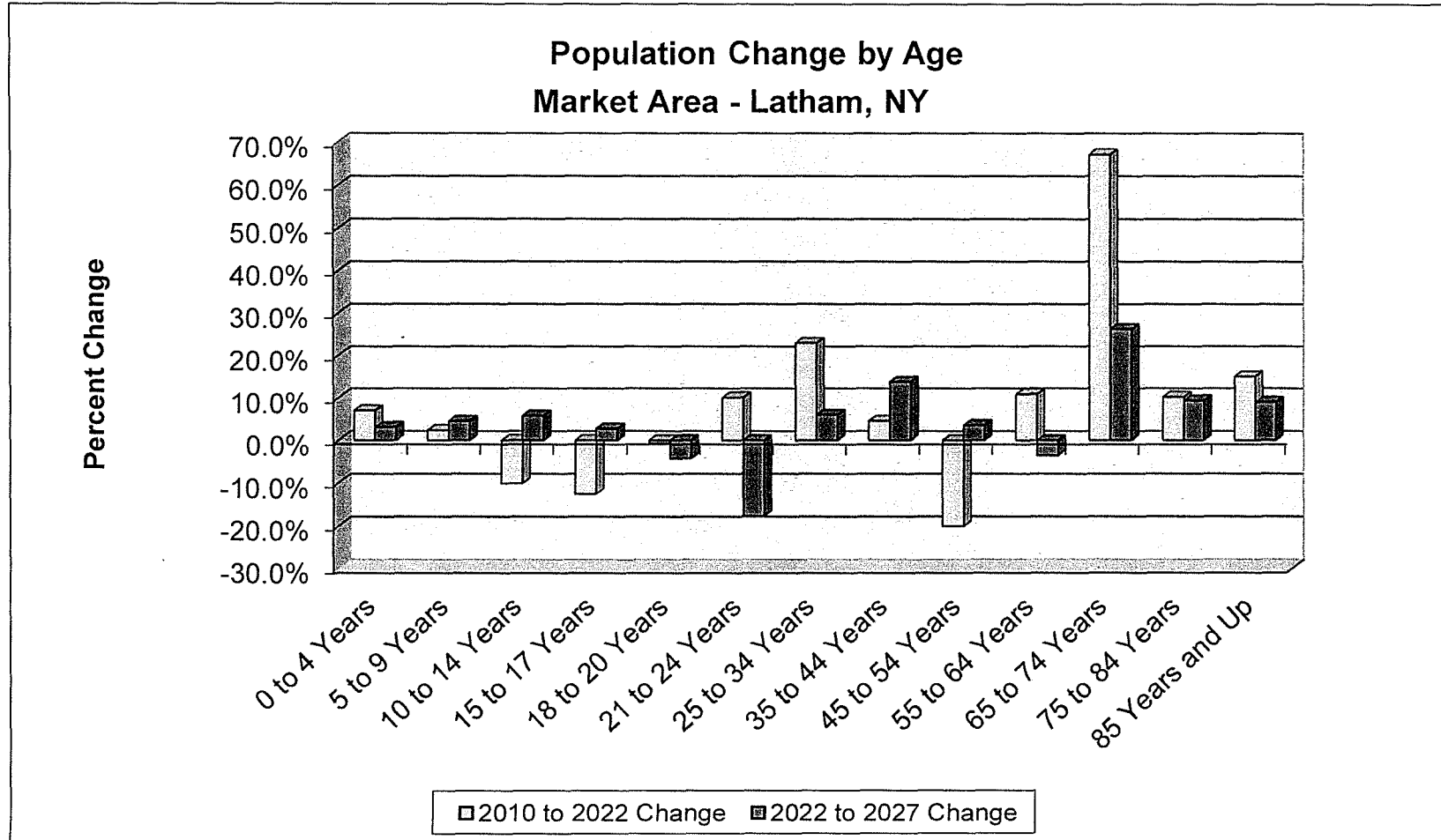


### Changes in Population by Age & Sex

Market Area - Latham, NY

<i>Estimated Change - 2010 to 2022</i>					<i>Projected Change - 2022 to 2027</i>				
Age	Male	Female	Total Change	Percent Change	Age	Male	Female	Total Change	Percent Change
0 to 4 Years	163	95	258	7.1%	0 to 4 Years	43	79	122	3.1%
5 to 9 Years	69	25	94	2.4%	5 to 9 Years	99	84	183	4.6%
10 to 14 Years	-270	-185	-455	-10.1%	10 to 14 Years	157	81	238	5.9%
15 to 17 Years	-227	-146	-373	-12.5%	15 to 17 Years	31	42	73	2.8%
18 to 20 Years	-71	48	-23	-0.6%	18 to 20 Years	-84	-88	-172	-4.2%
21 to 24 Years	244	208	452	10.1%	21 to 24 Years	-412	-458	-870	-17.6%
25 to 34 Years	1,061	1,126	2,187	23.0%	25 to 34 Years	382	329	711	6.1%
35 to 44 Years	255	184	439	4.6%	35 to 44 Years	656	720	1,376	13.8%
45 to 54 Years	-1,072	-1,307	-2,379	-20.0%	45 to 54 Years	198	141	339	3.6%
55 to 64 Years	575	524	1,099	10.8%	55 to 64 Years	-200	-194	-394	-3.5%
65 to 74 Years	1,833	2,070	3,903	67.3%	65 to 74 Years	1,206	1,341	2,547	26.2%
75 to 84 Years	268	173	441	10.2%	75 to 84 Years	212	234	446	9.4%
85 Years and Up	<u>139</u>	<u>166</u>	<u>305</u>	<u>15.1%</u>	85 Years and Up	<u>87</u>	<u>123</u>	<u>210</u>	<u>9.0%</u>
<b>Total</b>	<b>2,967</b>	<b>2,981</b>	<b>5,948</b>	<b>7.7%</b>	<b>Total</b>	<b>2,375</b>	<b>2,434</b>	<b>4,809</b>	<b>5.8%</b>
62+ Years	n/a	n/a	5,258	35.4%	62+ Years	n/a	n/a	3,237	16.1%

Source: Claritas; Ribbon Demographics



## ADDENDA

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## Market Study Terminology

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

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

### I. Common Market Study Terms

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

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



services and activities.

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

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

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

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

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

units in all proposals / households in market \* 100

See also: capture rate.

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

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

## II. Other Useful Terms

The terms in this section are not defined by NCHMA.

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

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

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



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

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

## ADDENDA

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# NCHMA Market Study Index

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

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## Attachment No. 7

Unit Type	# of Units	KTSC 2022 Rent	Assumed KTSC II 2022 Rent	Rent Inflated to 2024 at 2%	Rent Year 1
1 Bed / 1 Bath	36	1,023	1,346	1,400	604,800
2 Bed / 1 Bath	63	1,193	1,730	1,800	1,360,800
Total	99				1,965,600

**Pro-Forma - 6 Month Lease Up**

	Year 1	Year 2	Year 3	Year 4	Year 5
<b>REVENUE</b>					
Rent Revenue-Residential	1,474,200	2,004,912	2,045,010	2,085,910	2,127,629
Rent Revenue-Garage	20,000	20,400	20,808	21,224	21,649
Rent Revenue - Storage	10,000	10,200	10,404	10,612	10,824
Vacancies	(58,968)	(80,196)	(81,800)	(83,436)	(85,105)
Total Rent Revenue	1,445,232	1,955,316	1,994,422	2,034,310	2,074,996
Other Revenue	125,000	127,500	130,050	132,651	135,304
Total Other Revenue	125,000	127,500	130,050	132,651	135,304
<b>TOTAL REVENUE</b>	<b>1,570,232</b>	<b>2,082,816</b>	<b>2,124,472</b>	<b>2,166,961</b>	<b>2,210,300</b>
<b>EXPENSES</b>					
Administrative Expenses	115,800	119,274	122,852	126,538	130,334
Utilities	116,000	119,480	123,064	126,756	130,559
Operations & Maintenance	220,000	226,600	233,398	240,400	247,612
Insurance	49,005	50,475	51,989	53,549	55,156
PILOT	74,000	75,480	76,990	78,529	80,100
Total Operating Expenses	574,805	591,309	608,294	625,773	643,760
Replacement Reserve	24,750	25,493	26,257	27,045	27,856
<b>TOTAL EXPENSES</b>	<b>599,555</b>	<b>616,802</b>	<b>634,551</b>	<b>652,818</b>	<b>671,617</b>
<b>NET OPERATING INCOME AVAILABLE FOR DEBT SERVICE</b>	<b>970,677</b>	<b>1,466,014</b>	<b>1,489,921</b>	<b>1,514,144</b>	<b>1,538,684</b>
<b>DEBT SERVICE</b>					
Principal	-	363,905	379,770	396,758	414,073
Interest	869,932	849,148	833,283	816,295	798,980
Capitalized Interest	(511,746)	-	-	-	-
<b>TOTAL DEBT SERVICE</b>	<b>358,187</b>	<b>1,213,053</b>	<b>1,213,053</b>	<b>1,213,053</b>	<b>1,213,053</b>
<b>TOTAL DEBT SERVICE COVERAGE</b>	<b>2.71</b>	<b>1.21</b>	<b>1.23</b>	<b>1.25</b>	<b>1.27</b>
<b>Subordinate Expenses</b>					
Management Fee	157,023	208,282	212,447	216,696	221,030
<b>TOTAL NET OPERATING INCOME</b>	<b>455,467</b>	<b>44,680</b>	<b>64,421</b>	<b>84,395</b>	<b>104,601</b>
<b>Return on Investment</b>		<b>1.10%</b>	<b>1.20%</b>	<b>1.31%</b>	<b>1.42%</b>