

Summary:

Active Adult – Our analysis indicates an unmet demand for 67 AA units in the PMA that will grow to 74 over the next five years, positive demand but not at the scale seen in typical communities.

Independent Living – Our analysis indicates unmet demand for 87 IL units in the PMA, that will grow to 110. The largest IL competitor is an entrance fee community that accounts for just over one-third of IL units in a ten-mile radius, therefore, there's slightly less competition among rental IL communities in the market. However, much of the competition is among relatively new communities with name-brand operators.

Assisted Living – Our analysis of the AL market suggests there is an excess supply of 9 beds, which will grow to 60. The existing supply in the PMA and outlying areas is generally 20+ years old, and a new community that captures the latest technological and design features will have a competitive advantage.

Memory Care – Our analysis of the MC market suggests there is an excess supply of 7 MC beds with growth to 28, a size in line with the average seen at communities within 10 miles of the subject site.

We find that the current and future estimates of unsatisfied demand for each level of care fall at the low end of what is currently present in the market and within 10 miles of the subject. But collectively, as a planned complex, the site could support 250-275 units, which does represent a feasible project size

AA - Active Adult

IL - Independent Living

AL - Assisted Living

MC- Memory Care

PMA- Potential Market Area