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Research & Strategic Analysis

## MARKET POTENTIAL

### West Side Corridors *City of South Bend, Saint Joseph County, Indiana*

April, 2014

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For purposes of this analysis, the West Side Corridors Study Area encompasses census tracts 1, 5, 19 through 23, 25, and 111, covering the blocks between the Lincolnway to the north and Western Avenue to the south in the City of South Bend, Indiana.

#### —*Draw Areas*—

As derived from migration, mobility and target market analysis, the draw areas (where those households with the potential to move to the Study Area are likely to be moving from) for new housing units in the West Side Corridors Study Area is shown as follows:

#### **Market Potential by Draw Area** **WEST SIDE CORRIDORS** *City of South Bend, Saint Joseph County, Indiana*

City of South Bend:	54.2%
Balance of Saint Joseph County:	25.3%
Cook County (City of Chicago):	1.7%
Michiana Draw Area:	4.7%
Balance of U.S.:	<u>14.1%</u>
Total:	100.0%

SOURCE: Zimmerman/Volk Associates, Inc., 2014.

#### —*Study Area Target Market Lifestages*—

The households that currently live in the West Side Corridors Study Area are categorized by lifestage and target market group as follows (*see also* Table A):

- Empty nesters and retirees—54.9 percent;
  - Urban traditional and non-traditional families —25.8 percent; and
  - Younger singles and childless couples—19.3 percent.
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—*Annual Market Potential*—

As derived by the target market methodology, up to 1,485 households represent the annual potential market for the full range of new market-rate housing units in the West Side Corridors Study Area. (See Table 1.)

—*Housing Preferences*—

The housing preferences of these draw area households—according to tenure (rental or ownership) choices and broad financial capacity—are outlined as follows (*see again* Table 1):

**Average Annual Market Potential  
 For New and Existing Housing Units  
 WEST SIDE CORRIDORS  
*City of South Bend, Saint Joseph County, Indiana***

HOUSING TYPE	NUMBER OF HOUSEHOLDS	PERCENT OF TOTAL
Multi-family for-rent (lofts/apartments, leaseholder)	700	47.1%
Multi-family for-sale (lofts/apartments, condo/co-op ownership)	145	9.8%
Single-family attached for-sale (townhouses/rowhouses, fee-simple/ condominium ownership)	230	15.5%
Low-range single-family detached (houses, fee-simple ownership)	210	14.1%
Mid-range single-family detached (houses, fee-simple ownership)	145	9.8%
High-range single-family detached (houses, fee-simple ownership)	<u>55</u>	<u>3.7%</u>
Total	1,485	100.0%

SOURCE: Zimmerman/Volk Associates, Inc., 2014.

—*Target Markets*—

The household groups that comprise the potential market for new housing units in the West Side Corridors Study Area are (*see also* Table 2):

- Younger singles and childless couples—65 percent;
- Urban traditional and non-traditional families —21 percent; and
- Empty nesters and retirees—14 percent.

—*Rental Distribution*—

Based on the incomes and financial capabilities of the 700 households that represent the target markets for new rental apartments in the West Side Corridors Study Area each year over the next five years, the distribution of annual market potential by rent range would be summarized as follows (*see also* Table 3):

**Annual Market Potential For Rental Apartments  
 Distributed By Rent Range  
 WEST SIDE CORRIDORS  
 City of South Bend, Saint Joseph County, Indiana**

MONTHLY RENT RANGE	HOUSEHOLDS PER YEAR	PERCENTAGE
\$500–\$750	250	35.7%
\$750–\$1,000	265	37.9%
\$1,000–\$1,250	100	14.3%
\$1,250–\$1,500	60	8.6%
\$1,500 and up	25	3.5%
Total:	700	100.0%

SOURCE: Zimmerman/Volk Associates, Inc., 2014.

—*For-Sale Distribution*—

Based on the incomes and financial capabilities of the 145 households that represent the target markets for new for-sale multi-family units (condominiums) in the Study Area each year over the next five years, the distribution of annual market potential by price range would be summarized as shown on the table following this page (*see also* Table 4):

**Annual Market Potential For For-Sale Condominium Units  
 Distributed By Price Range  
 WEST SIDE CORRIDORS  
*City of South Bend, Saint Joseph County, Indiana***

PRICE RANGE	HOUSEHOLDS PER YEAR	PERCENTAGE
\$100,000–\$150,000	85	58.6%
\$150,000–\$200,000	30	20.7%
\$200,000–\$250,000	20	13.8%
\$250,000 and up	<u>10</u>	<u>6.9%</u>
Total:	145	100.0%

SOURCE: Zimmerman/Volk Associates, Inc., 2014.

Based on the incomes and financial capabilities of the 230 households that represent the target markets for new for-sale single-family attached units (townhouses/rowhouses) in the Study Area each year over the next five years, the distribution of annual market potential by price range would be summarized as follows (*see also* Table 5):

**Annual Market Potential For For-Sale Townhouses/Rowhouses  
 Distributed By Price Range  
 WEST SIDE CORRIDORS  
*City of South Bend, Saint Joseph County, Indiana***

PRICE RANGE	HOUSEHOLDS PER YEAR	PERCENTAGE
\$100,000–\$150,000	95	41.3%
\$150,000–\$200,000	80	34.8%
\$200,000–\$250,000	40	17.4%
\$250,000 and up	<u>15</u>	<u>6.5%</u>
Total:	230	100.0%

SOURCE: Zimmerman/Volk Associates, Inc., 2014.

Based on the incomes and financial capabilities of the 210 households that represent the target markets for new for-sale low-range single-family detached houses in the Study Area each year over the next five years, the distribution of annual market potential by price range would be summarized as shown on the table following this page (*see also* Table 6):

**Annual Market Potential For For-Sale Low-Range Single-Family Detached Houses  
 Distributed By Price Range  
 WEST SIDE CORRIDORS  
*City of South Bend, Saint Joseph County, Indiana***

PRICE RANGE	HOUSEHOLDS PER YEAR	PERCENTAGE
\$100,000–\$150,000	75	35.7%
\$150,000–\$200,000	60	28.6%
\$200,000–\$250,000	40	19.0%
\$250,000 and up	<u>35</u>	<u>16.7%</u>
Total:	210	100.0%

SOURCE: Zimmerman/Volk Associates, Inc., 2014.

Based on the incomes and financial capabilities of the 145 households that represent the target markets for new for-sale mid-range single-family detached houses in the Study Area each year over the next five years, the distribution of annual market potential by price range would be summarized as follows (*see also* Table 7):

**Annual Market Potential For For-Sale Mid-Range Single-Family Detached Houses  
 Distributed By Price Range  
 WEST SIDE CORRIDORS  
*City of South Bend, Saint Joseph County, Indiana***

PRICE RANGE	HOUSEHOLDS PER YEAR	PERCENTAGE
\$150,000–\$200,000	40	27.6%
\$200,000–\$250,000	45	31.1%
\$250,000–\$300,000	35	24.1%
\$300,000 and up	<u>25</u>	<u>17.2%</u>
Total:	145	100.0%

SOURCE: Zimmerman/Volk Associates, Inc., 2014.

Based on the incomes and financial capabilities of the 55 households that represent the target markets for new for-sale high-range single-family detached houses in the Study Area each year over the next five years, the distribution of annual market potential by price range would be summarized as shown on the table following this page (*see also* Table 8):

**Annual Market Potential For For-Sale High-Range Single-Family Detached Houses  
 Distributed By Price Range  
 WEST SIDE CORRIDORS  
*City of South Bend, Saint Joseph County, Indiana***

PRICE RANGE	HOUSEHOLDS PER YEAR	PERCENTAGE
\$200,000–\$250,000	15	27.3%
\$250,000–\$300,000	25	45.5%
\$300,000–\$350,000	10	18.2%
\$350,000 and up	<u>5</u>	<u>9.0%</u>
Total:	55	100.0%

SOURCE: Zimmerman/Volk Associates, Inc., 2014.

**—*Rental and For-Sale Housing Alternatives*—**

Eleven market-rate and income-restricted properties were surveyed in 2013 and updated in 2014, with rents now ranging from approximately \$399 per month to over \$2,600 per month for studios to three-bedroom apartments. For non-student housing, unit sizes range from 400 to more than 1,850 square feet (\$0.52 to \$1.86 per square foot. Depending on the property, rents either have been raised by approximately five to 10 percent, or lowered by up to 10 percent. With the exception of the Foundry, occupancy exceeds 95 percent at the surveyed properties. (See Table 9.)

Few new condominium or townhouse properties are currently being marketed in South Bend; those that are still selling units were introduced between 2006 and 2012, and have been significantly affected by the collapse of the housing market. Townhouse prices currently start at \$172,999 for a 1,745-square-foot resale townhouse and exceed \$450,000 for nearly 2,700 square feet of living space on the East Bank (\$99 to \$270 per square foot). (See Table 10.)

According to the Multiple Listing Service, in April 2014, 36 single-family detached houses constructed since 2004 had been listed for sale. Asking prices ranged from \$49,500 for a 10-year-old two-bedroom/one-bath house on Phillippa Street in southwest South Bend to nearly \$400,000 for a nine-year-old four-bedroom/three-bath model in the Fernwood subdivision in Clay Township. House sizes range from approximately 1,000 to nearly 4,100 square feet, and prices per square foot are as low as \$46 to as much as \$140. (See Table 11.)

*—Optimum Market Position for the Study Area—*

Market-entry rents and prices for the first phases of new units in the Study Area should be targeted to the lower ranges of affordability to respond to the largest segments of annual market potential. Targeting households at the lower ranges of affordability, then, the appropriate residential mix of new housing units would be as shown on the table following this page:

**Target Residential Mix**  
**WEST SIDE CORRIDORS**  
*City of South Bend, Saint Joseph County, Indiana*

HOUSING TYPE	NUMBER OF HOUSEHOLDS	PERCENT OF TOTAL
Multi-family for-rent (lofts/apartments, leaseholder)	615	56.9%
Multi-family for-sale (lofts/apartments, condo/co-op ownership) 115	115	10.7%
Single-family attached for-sale (townhouses/rowhouses, fee-simple/ condominium ownership)	175	16.2%
Low-range single-family detached (houses, fee-simple ownership)	<u>175</u>	<u>16.2%</u>
Total	1,080	100.0%

SOURCE: Zimmerman/Volk Associates, Inc., 2014.

A mix of 224 new dwelling units (the number of new dwelling units that could be absorbed in the Study Area over the next five years), distributed according to the percentages in the target residential mix outlined above, is shown on the table on the following page:

**Target Residential Mix: 224 Dwelling Units**  
**WEST SIDE CORRIDORS**  
**City of South Bend, Saint Joseph County, Indiana**

HOUSING TYPE	PERCENT OF TOTAL	NUMBER OF UNITS
Multi-family for-rent (lofts/apartments, leaseholder)	56.9%	128
Multi-family for-sale (lofts/apartments, condo/co-op ownership)	10.7%	24
Single-family attached for-sale (townhouses/rowhouses, fee-simple/ condominium ownership)	16.2%	36
Low-range single-family detached (houses, fee-simple ownership)	<u>16.2%</u>	<u>36</u>
Total	100.0%	224

SOURCE: Zimmerman/Volk Associates, Inc., 2014.

Therefore, based on the housing propensities and the socio-economic and lifestyle characteristics of the target households and the relevant residential context in the South Bend market area, the rents and prices that could currently be sustained by the market for 224 newly-constructed residential units in the West Side Corridors Study Area is as follows (*see also* Table 12):

**Rent, Price and Size Ranges**  
**WEST SIDE CORRIDORS**  
**City of South Bend, Saint Joseph County, Indiana**

HOUSING TYPE	RENT/PRICE RANGE	SIZE RANGE	RENT/PRICE PER SQ. FT.
<b>RENTAL—</b>			
Apartments Over Retail	\$600–\$800/month	450–650 sf	\$1.23–\$1.33 psf
Apartments	\$750–\$1,250/month	550–1,000 sf	\$1.25–\$1.36 psf
<b>FOR-SALE—</b>			
Units in 4-unit bldgs	\$100,000–\$135,000	650–950 sf	\$142–\$154 psf
Units in 6-unit bldgs	\$110,000–\$175,000	700–1,350 sf	\$130–\$157 psf
Infill Rowhouses	\$145,000–\$200,000	1,000–1,450 sf	\$138–\$145 psf
Infill Detached Houses	\$165,000–\$215,000	1,100–1,500 sf	\$143–\$150 psf

SOURCE: Zimmerman/Volk Associates, Inc., 2014.



Based on the unit types, sizes, and mix outlined in Table 12, the weighted average rent and prices for each of the housing types is shown on the following table:

**Weighted Average Base Rent and Prices**  
**WEST SIDE CORRIDORS**  
*City of South Bend, Saint Joseph County, Indiana*

HOUSING TYPE	WEIGHTED AVERAGE BASE RENT/PRICES	WEIGHTED AVERAGE UNIT SIZE	WEIGHTED AVERAGE BASE RENT/PRICES PER SQ. FT.
Multi-family for-rent	\$942 per month	731 sf	\$1.29
Multi-family for-sale	\$130,000	913	\$142
Single-family attached for-sale	\$172,500	1,225	\$141
Single-family detached for-sale	\$190,000	1,300	\$146

SOURCE: Zimmerman/Volk Associates, Inc., 2014.

The above rents and prices are in year 2014 dollars, are exclusive of consumer options and upgrades, or floor or location premiums, and cover the broad range of rents and prices for newly-developed units currently sustainable by the market.

New rental apartments should be developed as quickly as possible, at key intersections with the Lincolnway. These units are likely to be occupied by younger singles and couples, who, once they become comfortable living in the neighborhood, would be potential buyers of new condominiums, rowhouses or small detached houses in the future.

Larger vacant lots or parcels in the Study Area could be infilled with four-unit condominium buildings, or three or four new rowhouses, instead of one or two single-family houses.

It would be a tremendous asset to the marketing of new homes in the Study Area if, each year, a certain percentage of places at the top-rated Kennedy Primary Academy on North Olive Street and Lasalle Intermediate Academy on Elwood Avenue were made available to qualified students living in the Study Area.

—*Absorption Projections*—

Zimmerman/Volk Associates has determined that, over the near term, those households that prefer new construction, rather than previously-occupied units, currently represent 10 percent of the potential rental market, and five percent of the potential for-sale market for new housing in the West Side Corridors Study Area, assuming the production of appropriately-positioned new housing. (Until the collapse of the housing market in the fall of 2008, newly-constructed dwelling units comprised approximately 15 percent of all units sold in the nation; in 2012, that percentage had dropped to just 8.5 percent of all units sold.) Over the longer term, as the housing market continues to improve, the rental capture rate should rise to 12 percent and the for-sale capture rate should rise to 8.5 percent.

Based on a capture of 10 to 12 percent of the potential market for the lower rents of new rental housing, and a five to 8.5 percent capture of the potential market for the lower ranges of new for-sale housing units, then, the West Side Corridors Study Area should be able to absorb 85 new units per year over the short term, and, potentially, up to 113 new housing units per year over the longer term, as follows:

**Annual Capture of Market Potential**  
**WEST SIDE CORRIDORS**  
*City of South Bend, Saint Joseph County, Indiana*

HOUSING TYPE	NUMBER OF HOUSEHOLDS	CAPTURE RATE	NUMBER OF NEW UNITS
Rental Multi-Family (lofts/apartments, leaseholder)	615	10% to 12%	62 to 74
For-Sale Multi-Family (lofts/apartments, condo/co-op ownership)	115	5% to 8.5%	6 to 10
For-Sale Single-Family Attached (townhouses/rowhouses, fee-simple ownership)	175	5% to 8.5%	9 to 15
For-Sale Single-Family Low-Range Detached (urban houses, fee-simple ownership)	<u>175</u>	5% to 8.5%	<u>9 to 15</u>
Total	1,080		85 to 113

SOURCE: Zimmerman/Volk Associates, Inc., 2014.



**2014 Household Classification by Market Groups**  
*West Side Corridors Study Area*

Household Type / Geographic Designation	<i>Estimated Number</i>	<i>Estimated Share</i>
<b>Empty Nesters &amp; Retirees</b>	<b>3,835</b>	<b>54.9%</b>
<i>Metropolitan Cities</i>	0	0.0%
<i>Small Cities/Satellite Cities</i>	2,330	33.4%
<i>Metropolitan Suburbs</i>	615	8.8%
<i>Town &amp; Country/Exurbs</i>	890	12.7%
<b>Traditional &amp; Non-Traditional Families</b>	<b>1,805</b>	<b>25.8%</b>
<i>Metropolitan Cities</i>	0	0.0%
<i>Small Cities/Satellite Cities</i>	960	13.7%
<i>Metropolitan Suburbs</i>	425	6.1%
<i>Town &amp; Country/Exurbs</i>	420	6.0%
<b>Younger Singles &amp; Couples</b>	<b>1,345</b>	<b>19.3%</b>
<i>Metropolitan Cities</i>	65	0.9%
<i>Small Cities/Satellite Cities</i>	960	13.7%
<i>Metropolitan Suburbs</i>	170	2.4%
<i>Town &amp; Country/Exurbs</i>	150	2.1%
<b>Total City Households:</b>	<b>6,985</b>	<b>100.0%</b>
<b>Estimated Median Income:</b>	<b>\$29,620</b>	
<b>Estimated Median Home Value:</b>	<b>\$75,286</b>	

SOURCE: The Nielsen Company;  
 Zimmerman/Volk Associates, Inc.

## 2014 Household Classification by Market Groups

*West Side Corridors Study Area*

	<i>Estimated Number</i>	<i>Estimated Share</i>	<i>Estimated Median Income</i>	<i>Estimated Median Home Value</i>
<b>Empty Nesters &amp; Retirees</b>	<b>3,835</b>	<b>54.9%</b>		
<i>Metropolitan Cities</i>				
Urban Establishment	0	0.0%		
Cosmopolitan Couples	0	0.0%		
Multi-Ethnic Retirees	0	0.0%		
Downtown Retirees	0	0.0%		
Multi-Ethnic Seniors	0	0.0%		
<i>Subtotal:</i>	<u>0</u>	<u>0.0%</u>		
<i>Small Cities/Satellite Cities</i>				
Cosmopolitan Elite	10	0.1%	\$89,100	\$234,200
Middle-Class Move-Downs	50	0.7%	\$58,900	\$127,300
Blue-Collar Retirees	525	7.5%	\$50,000	\$106,100
Hometown Retirees	1,310	18.8%	\$31,400	\$74,100
Second City Seniors	435	6.2%	\$27,500	\$78,300
<i>Subtotal:</i>	<u>2,330</u>	<u>33.4%</u>		
<i>Metropolitan Suburbs</i>				
Old Money	0	0.0%		
Suburban Establishment	10	0.1%	\$82,400	\$226,000
Affluent Empty Nesters	5	0.1%	\$88,300	\$226,600
Mainstream Retirees	0	0.0%		
No-Nest Suburbanites	55	0.8%	\$58,300	\$117,000
Middle-American Retirees	70	1.0%	\$56,800	\$117,000
Suburban Retirees	260	3.7%	\$40,400	\$82,300
Suburban Seniors	215	3.1%	\$36,200	\$84,600
<i>Subtotal:</i>	<u>615</u>	<u>8.8%</u>		
<i>Town &amp; Country/Exurbs</i>				
Small-Town Establishment	20	0.3%	\$98,700	\$276,600
New Empty Nesters	10	0.1%	\$84,900	\$171,700
RV Retirees	45	0.6%	\$65,300	\$126,300
Blue-Collar Empty Nesters	70	1.0%	\$63,800	\$116,100
Exurban Suburbanites	80	1.1%	\$50,900	\$96,000
Heartland Empty Nesters	215	3.1%	\$49,200	\$101,700
Small-Town Seniors	80	1.1%	\$48,900	\$106,600
Back Country Seniors	0	0.0%		
Rural Seniors	40	0.6%	\$36,900	\$76,600
Struggling Retirees	330	4.7%	\$36,100	\$70,800
<i>Subtotal:</i>	<u>890</u>	<u>12.7%</u>		

SOURCE: The Nielsen Company;  
Zimmerman/Volk Associates, Inc.

**2014 Household Classification by Market Groups**  
*West Side Corridors Study Area*

	<u>Estimated Number</u>	<u>Estimated Share</u>	<u>Estimated Median Income</u>	<u>Estimated Median Home Value</u>
<b>Traditional &amp; Non-Traditional Families</b>	<b>1,805</b>	<b>25.8%</b>		
<i>Metropolitan Cities</i>				
Full-Nest Urbanites	0	0.0%		
Multi-Cultural Families	0	0.0%		
Inner-City Families	0	0.0%		
Single-Parent Families	0	0.0%		
<i>Subtotal:</i>	<u>0</u>	<u>0.0%</u>		
<i>Small Cities/Satellite Cities</i>				
Unibox Transferees	20	0.3%	\$95,800	\$233,800
Multi-Ethnic Families	115	1.6%	\$58,900	\$128,400
In-Town Families	825	11.8%	\$35,000	\$83,000
<i>Subtotal:</i>	<u>960</u>	<u>13.7%</u>		
<i>Metropolitan Suburbs</i>				
The Social Register	0	0.0%		
Nouveau Money	0	0.0%		
Late-Nest Suburbanites	20	0.3%	\$85,700	\$232,200
Full-Nest Suburbanites	10	0.1%	\$82,900	\$204,400
Blue-Collar Button-Downs	65	0.9%	\$58,300	\$117,000
Working-Class Families	330	4.7%	\$39,400	\$75,800
<i>Subtotal:</i>	<u>425</u>	<u>6.1%</u>		
<i>Town &amp; Country/Exurbs</i>				
Ex-Urban Elite	0	0.0%		
Full-Nest Exurbanites	25	0.4%	\$89,200	\$163,500
New-Town Families	95	1.4%	\$67,100	\$116,700
Small-Town Families	0	0.0%		
Kids 'r' Us	175	2.5%	\$49,800	\$111,000
Rustic Families	0	0.0%		
Subsistence Families	125	1.8%	\$23,800	\$61,400
<i>Subtotal:</i>	<u>420</u>	<u>6.0%</u>		

SOURCE: The Nielsen Company;  
 Zimmerman/Volk Associates, Inc.

## 2014 Household Classification by Market Groups

*West Side Corridors Study Area*

	<u>Estimated Number</u>	<u>Estimated Share</u>	<u>Estimated Median Income</u>	<u>Estimated Median Home Value</u>
<b>Younger Single &amp; Couples</b>	<b>1,345</b>	<b>19.3%</b>		
<i>Metropolitan Cities</i>				
e-Types	0	0.0%		
New Bohemians	0	0.0%		
Urban Achievers	0	0.0%		
Soul City Singles	65	0.9%	\$27,300	\$100,500
Subtotal:	<u>65</u>	<u>0.9%</u>		
<i>Small Cities/Satellite Cities</i>				
The VIPs	5	0.1%	\$82,600	\$233,600
Twentysomethings	20	0.3%	\$57,800	\$136,900
Small-City Singles	60	0.9%	\$50,800	\$115,200
Blue-Collar Singles	875	12.5%	\$33,700	\$75,500
Subtotal:	<u>960</u>	<u>13.7%</u>		
<i>Metropolitan Suburbs</i>				
The Entrepreneurs	5	0.1%	\$118,000	\$353,500
Fast-Track Professionals	0	0.0%		
Upscale Suburban Couples	10	0.1%	\$77,800	\$172,600
Suburban Achievers	5	0.1%	\$56,400	\$147,400
Working-Class Singles	150	2.1%	\$36,600	\$103,800
Subtotal:	<u>170</u>	<u>2.4%</u>		
<i>Town &amp; Country/Exurbs</i>				
Ex-Urban Power Couples	0	0.0%		
Cross-Training Couples	0	0.0%		
Country Couples	0	0.0%		
Small-Town Singles	5	0.1%	\$38,400	\$93,800
Rural Singles	145	2.1%	\$29,200	\$62,200
Subtotal:	<u>150</u>	<u>2.1%</u>		

SOURCE: The Nielsen Company;  
Zimmerman/Volk Associates, Inc.

Table 1

**Average Annual Market Potential For Market-Rate Dwelling Units**  
 Derived From Rental And Purchase Propensities Of Draw Area Households  
 In Groups With Median Incomes Over \$50,000  
 With The Potential To Move Within/To The Study Area Each Year Over The Next Five Years  
**West Side Corridors Study Area**  
 City of South Bend, Saint Joseph County, Indiana

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*City of South Bend; Balance of Saint Joseph County, Indiana;  
 Regional Draw Area and Balance of the United States  
 Draw Areas*

Total Target Market Households  
 With Potential To Rent/Purchase In The  
 City of South Bend, Saint Joseph County, Indiana 4,475

Total Target Market Households  
 With Potential To Rent/Purchase In The  
 West Side Corridors Study Area 1,485

**Study Area Average Annual Market Potential**

	<i>Multi-Family</i>		<i>Single-Family</i>				<u>Total</u>
	<u>For-Rent</u>	<u>For-Sale</u>	<i>Attached</i> <u>All Ranges</u>	<u>Low-Range</u>	<i>Detached</i> <u>Mid-Range</u>	<u>High-Range</u>	
Total Households:	700	145	230	210	145	55	1,485
<i>{Mix Distribution}</i> :	47.1%	9.8%	15.5%	14.1%	9.8%	3.7%	100.0%

NOTE: Reference Appendix One, Tables 1 Through 12.

SOURCE: The Nielsen Company;  
 Zimmerman/Volk Associates, Inc.

Table 2

**Average Annual Market Potential For Market-Rate Units By Household Type**  
 Derived From Rental And Purchase Propensities Of Draw Area Households  
 With The Potential To Move To The Study Area Each Year Over The Next Five Years  
**West Side Corridors Study Area**  
 City of South Bend, Saint Joseph County, Indiana

Number of Households:	Total	Multi-Family		Single-Family			
		For-Rent	For-Sale	Attached All Ranges	Low-Range	Mid-Range	High-Range
	1,485	700	145	230	210	145	55
<b>Empty Nesters &amp; Retirees</b>	14%	3%	18%	17%	31%	31%	27%
<b>Traditional &amp; Non-Traditional Families</b>	21%	13%	3%	17%	40%	48%	46%
<b>Younger Singles &amp; Couples</b>	65%	84%	79%	66%	29%	21%	27%
	100%	100%	100%	100%	100%	100%	100%

SOURCE: The Nielsen Company;  
 Zimmerman/Volk Associates, Inc.



Table 3

**Target Groups For New Multi-Family For-Rent**  
***The West Side Corridors Study Area***  
*City of South Bend, Saint Joseph County, Indiana*

<b>Empty Nesters &amp; Retirees</b>	<i>Number of Households</i>	<i>Percent</i>
Middle-Class Move-Downs	20	2.9%
Subtotal:	20	2.9%
<b>Traditional &amp; Non-Traditional Families</b>		
Unibox Transferees	10	1.4%
Latel-Nest Suburbanites	5	0.7%
Full-Nest Suburbanites	15	2.1%
Multi-Ethnic Families	60	8.6%
Subtotal:	90	12.9%
<b>Younger Singles &amp; Couples</b>		
Fast-Track Professionals	10	1.4%
The VIPs	20	2.9%
Upscale Suburban Couples	25	3.6%
Twentysomethings	55	7.9%
Suburban Achievers	230	32.9%
Small-City Singles	250	35.7%
Subtotal:	590	84.3%
<b>Total Households:</b>	<b>700</b>	<b>100.0%</b>

SOURCE: The Nielsen Company;  
 Zimmerman/Volk Associates, Inc.

Table 4

**Target Groups For New Multi-Family For-Sale**  
***The West Side Corridors Study Area***  
*City of South Bend, Saint Joseph County, Indiana*

<b>Empty Nesters &amp; Retirees</b>	<i>Number of Households</i>	<i>Percent</i>
Cosmopolitan Elite	5	3.4%
Affluent Empty Nesters	5	3.4%
Middle-Class Move-Downs	15	10.3%
Subtotal:	25	17.2%
<b>Traditional &amp; Non-Traditional Families</b>		
Multi-Ethnic Families	5	3.4%
Subtotal:	5	3.4%
<b>Younger Singles &amp; Couples</b>		
Fast-Track Professionals	10	6.9%
The VIPs	10	6.9%
Upscale Suburban Couples	15	10.3%
Twentysomethings	25	17.2%
Small-City Singles	55	37.9%
Subtotal:	115	79.3%
<b>Total Households:</b>	<b>145</b>	<b>100.0%</b>

SOURCE: The Nielsen Company;  
 Zimmerman/Volk Associates, Inc.

Table 5

**Target Groups For New Single-Family Attached For-Sale**  
***The West Side Corridors Study Area***  
*City of South Bend, Saint Joseph County, Indiana*

<b>Empty Nesters &amp; Retirees</b>	<i>Number of Households</i>	<i>Percent</i>
Cosmopolitan Elite	5	2.2%
Affluent Empty Nesters	5	2.2%
Suburban Establishment	5	2.2%
Middle-Class Move-Downs	25	10.9%
Subtotal:	40	17.4%
<b>Traditional &amp; Non-Traditional Families</b>		
Unibox Transferees	5	2.2%
Full-Nest Suburbanites	10	4.3%
Multi-Ethnic Families	25	10.9%
Subtotal:	40	17.4%
<b>Younger Singles &amp; Couples</b>		
The Entrepreneurs	5	2.2%
Fast-Track Professionals	10	4.3%
TheVIPs	20	8.7%
Upscale Suburban Couples	20	8.7%
Twentysomethings	30	13.0%
Small-City Singles	65	28.3%
Subtotal:	150	65.2%
<b>Total Households:</b>	<b>230</b>	<b>100.0%</b>

SOURCE: The Nielsen Company;  
Zimmerman/Volk Associates, Inc.

Table 6

**Target Groups For New Low-Range Single-Family Detached For-Sale**  
***The West Side Corridors Study Area***  
*City of South Bend, Saint Joseph County, Indiana*

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<b>Empty Nesters &amp; Retirees</b>	<i>Number of Households</i>	<i>Percent</i>
Cosmopolitan Elite	5	2.4%
Suburban Establishment	10	4.8%
Mainstream Retirees	5	2.4%
Middle-Class Move-Downs	45	21.4%
Subtotal:	65	31.0%
<b>Traditional &amp; Non-Traditional Families</b>		
Unibox Transferees	5	2.4%
Late-Nest Suburbanites	10	4.8%
Full-Nest Suburbanites	25	11.9%
Multi-Ethnic Families	45	21.4%
Subtotal:	85	40.5%
<b>Younger Singles &amp; Couples</b>		
Fast-Track Professionals	5	2.4%
TheVIPs	10	4.8%
Upscale Suburban Couples	25	11.9%
Twentysomethings	5	2.4%
Small-City Singles	15	7.1%
Subtotal:	60	28.6%
<b>Total Households:</b>	<b>210</b>	<b>100.0%</b>

SOURCE: The Nielsen Company;  
Zimmerman/Volk Associates, Inc.

Table 7

**Target Groups For New Mid-Range Single-Family Detached For-Sale**  
***The West Side Corridors Study Area***  
*City of South Bend, Saint Joseph County, Indiana*

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<b>Empty Nesters &amp; Retirees</b>	<i>Number of Households</i>	<i>Percent</i>
Cosmopolitan Elite	5	3.4%
Affluent Empty Nesters	5	3.4%
Suburban Establishment	5	3.4%
Mainstream Retirees	5	3.4%
Middle-Class Move-Downs	25	17.2%
Subtotal:	45	31.0%
<b>Traditional &amp; Non-Traditional Families</b>		
Unibox Transferees	15	10.3%
Late-Nest Suburbanites	5	3.4%
Full-Nest Suburbanites	20	13.8%
Multi-Ethnic Families	30	20.7%
Subtotal:	70	48.3%
<b>Younger Singles &amp; Couples</b>		
The Entrepreneurs	5	3.4%
TheVIPs	10	6.9%
Upscale Suburban Couples	10	6.9%
Small-City Singles	5	3.4%
Subtotal:	30	20.7%
<b>Total Households:</b>	<b>145</b>	<b>100.0%</b>

SOURCE: The Nielsen Company;  
Zimmerman/Volk Associates, Inc.

Table 8

**Target Groups For New High-Range Single-Family Detached For-Sale**  
***The West Side Corridors Study Area***  
*City of South Bend, Saint Joseph County, Indiana*

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<b>Empty Nesters &amp; Retirees</b>	<i>Number of Households</i>	<i>Percent</i>
Cosmopolitan Elite	5	9.1%
Suburban Establishment	5	9.1%
Affluent Empty Nesters	5	9.1%
Subtotal:	15	27.3%
<b>Traditional &amp; Non-Traditional Families</b>		
Unibox Transferees	15	27.3%
Late-Nest Suburbanites	5	9.1%
Full-Nest Suburbanites	5	9.1%
Subtotal:	25	45.5%
<b>Younger Singles &amp; Couples</b>		
The Entrepreneurs	10	18.2%
TheVIPs	5	9.1%
Subtotal:	15	27.3%
<b>Total Households:</b>	<b>55</b>	<b>100.0%</b>

SOURCE: The Nielsen Company;  
 Zimmerman/Volk Associates, Inc.

**Summary Of Selected Rental Properties**  
*West Side Corridors Market Area, Saint Joseph County, Indiana*  
**April, 2014**

<u>Property</u> <u>Address</u>	<u>Number</u> <u>of Units</u>	<u>Unit</u> <u>Type</u>	<u>Base</u> <u>Rent</u>	<u>Avg. Unit</u> <u>Sizes</u>	<u>Rents per</u> <u>Sq. Ft.</u>	<u>Amenities</u>
<b>Northside Terrace (1950s)</b> 501 Pennsylvania Avenue South Bend Heritage Foundation	<b>72</b>	Studio/1ba	\$399 to \$500	450	\$0.89 to \$1.11	Laundry facility.
		1br/1ba	\$499 to \$600	500	\$1.00 to \$1.20	
		2br/1ba	\$579 to \$750	800	\$0.72 to \$0.94	
		2br/2ba	\$599 to \$799	900	\$0.67 to \$0.89	
		3br/2ba	\$699 to \$830	950	\$0.74 to \$0.87	
<b>Mar-Main Apts (1923)</b> 125 W. Marion Street		Studio/1ba	\$415 to \$495	400 to 550	\$0.90 to \$1.04	Fitness center, lounge. Utilities included.
		1br/1ba	\$595	875	\$0.68	
		1br/1ba/den	\$645	975	\$0.66	
		1br/1ba/sunroom	\$645	975	\$0.66	
		1br/1.5ba	\$685	985	\$0.70	
		2br/1ba	\$695	1,200	\$0.58	
<b>Robertson's Apts.</b> 211 South Michian REMC		Studio/1ba	\$458	575	\$0.80	Some Utilities included.  <b>Seniors 55+</b>
		1br/1ba	\$560	725	\$0.77	
		2br/1ba	\$660	887	\$0.74	
		2br/1.5ba TH	\$700	1,040	\$0.67	
<b>Washington Dunbar (Renovated 2010)</b> 118 N. Walnut Street South Bend Heritage Foundation	<b>80</b>	1br/1ba	\$500 to \$559	690	\$0.72 to \$0.81	Playground.
		2br/1ba	\$527 to \$669	1,020 to 1,100	\$0.52 to \$0.61	
		3br/2ba	\$601 to \$759	1,200	\$0.50 to \$0.63	
<b>Monroe Park Apts. (1994)</b> 526 Fellows Street MGM Property Management	<b>57</b>	1br/1ba	\$519	700	\$0.74	Tax credit units.
		2br/1ba TH	\$609	945	\$0.64	
		3br/2ba TH	\$709	1,020	\$0.70	

SOURCE: Zimmerman/Volk Associates, Inc.

**Summary Of Selected Rental Properties**  
*West Side Corridors Market Area, Saint Joseph County, Indiana*  
**April, 2014**

<u>Property</u> <u>Address</u>	<u>Number</u> <u>of Units</u>	<u>Unit</u> <u>Type</u>	<u>Base</u> <u>Rent</u>	<u>Avg. Unit</u> <u>Sizes</u>	<u>Rents per</u> <u>Sq. Ft.</u>	<u>Amenities</u>
<b>Central HS Apts. (1913)</b> 330 West Colfax Avenue Forum Real Estate Group	<b>106</b>	1br/1ba	\$549 to \$699	588 to 607	\$0.93 to \$1.15	<i>Laundry facility.</i>
		2br/1ba	\$699 to \$1,400	840 to 1,061	\$0.83 to \$1.32	
		2br/1ba loft	\$900 to \$1,200	1,122	\$0.80 to \$1.07	
		2br/1ba	\$1,200 to \$1,400	1,413 to 1,856	\$0.75 to \$0.85	
<b>Hurwich Farms</b> 2701 Appaloosa Lane Edward Rose	<b>396</b>	1br/1ba	\$600 to \$675	688 to 841	\$0.80 to \$0.87	<i>Fitness center, clubhouse, pool, sport courts.</i>
		2br/2ba	\$740 to \$775	922 to 991	\$0.78 to \$0.80	
<b>The Annex Student Apts. {2014}</b> 2007 Northside Boulevard Bradley Company	<b>40</b>	1br/1ba 2 persons	\$720 to \$770	615 to 709	\$1.09 to \$1.17	<i>Fitness center, Student lounge, tanning bed.</i>
		1br/1ba 1 person	\$780 to \$830	615 to 709	\$1.17 to \$1.27	
		2br/2ba 2 persons	\$599 pp \$1,198	786	\$1.52	
		2br/2ba 2 persons	\$649 pp \$1,298	909	\$1.43	
		3br/2ba 3 persons	\$539 pp \$1,617	1,092	\$1.48	
		3br/2ba 3 persons	\$589 pp \$1,767	1,252	\$1.41	
<b>Pointe at St. Joseph</b> 307 East Lasalle Avenue CAPREIT Residential	<b>202</b>	1br/1ba	\$840 to \$940	784 to 700	\$1.07 to \$1.34	<i>Fitness center, business center, clubhouse, pool.</i>
		2br/1.5ba	\$960 to \$1,035	1,020	\$0.94 to \$1.01	
		2br/2ba	\$940 to \$1,160	1,032 to 1,151	\$0.91 to \$1.01	
		2br/2ba/den	\$1,165 to \$1,240	1,076	\$1.08 to \$1.15	

SOURCE: Zimmerman/Volk Associates, Inc.



**Summary Of Selected Rental Properties**  
*West Side Corridors Market Area, Saint Joseph County, Indiana*  
**April, 2014**

<u>Property</u> <u>Address</u>	<u>Number</u> <u>of Units</u>	<u>Unit</u> <u>Type</u>	<u>Base</u> <u>Rent</u>	<u>Avg. Unit</u> <u>Sizes</u>	<u>Rents per</u> <u>Sq. Ft.</u>	<u>Amenities</u>
<b>Irish Row Student Apts.</b> <b>{2010}</b> 1855 Vaness Street EdR Trust	<b>40</b>	1br/1ba	\$895	pp 615	\$1.46	Fitness center, Student lounge, tanning bed.
		1br/1ba	\$995	pp 815	\$1.22	
		2br/2ba	\$719	pp		Fully furnished units.
		2 persons	\$1,438	815	\$1.76	
		3br/3ba	\$695	pp		
		3 persons	\$2,085	1,020	\$2.04	
		4br/4.5ba TH	\$839	pp		
		4 persons	\$3,356	1,020 to 1,200	\$2.80 to \$3.29	
<b>Stephenson Mills</b> 332 West Colfax Avenue (rental office address) Forum Real Estate Group	<b>40</b>	Loft/1.5ba	\$949	to 1,348	\$0.70 to	Laundry facility.
			\$1,400	1,364	\$1.03	
		2br/2ba	\$950	1,514	\$0.63	
		3br/2ba	\$1,050	1,464	\$0.72	
<b>The Foundry Lofts (2009)</b> 1233 North Eddy Street Buckingham Companies	<b>266</b>	1br/1ba	\$1,133	to 625 to	\$1.81 to	Fitness center, business center, concierge, rooftop deck.
			\$1,445	776	\$1.86	
		2br/2ba	\$1,478	to 866 to	\$1.43 to	
			\$1,753	1,223	\$1.71	
		3br/2.5ba	\$1,653	to 1,159 to	\$1.43 to	
			\$2,606	1,528	\$1.71	

Table 10

**Summary Of Selected For-Sale Multi-Family  
And Single-Family Attached Developments**

*West Side Corridors Market Area, Saint Joseph County, Indiana*

**April, 2014**

<i>Development (Date Opened) Address/Developer</i>	<i>Unit Type</i>	<i>Beds/ Baths</i>	<i>Unit Price Range</i>	<i>Unit Size Range</i>	<i>Price Per Sq. Ft.</i>	<i>Total Units</i>	<i>Total Sales</i>
<b>Dublin Village (2006)</b> Cooreman Properties	<b>TH</b>		..... Resales .....			<b>58</b>	<b>58</b>
		3br/2.5ba	\$172,999	1,745	\$99		
		3br/2.5ba	\$197,000	1,745	\$113		
<b>Eddy Street Commons (2008)</b>			..... Current Pricing .....				
<b>Legends Row</b>	<b>CO</b>	2br/2ba	\$219,900	815	\$270	66	47
		3br/2ba	\$350,000	1,350	\$259	phase II selling	
<b>Champions Way</b>	<b>TH</b>	2-5br/3.5ba	\$390,000 and up	2,150 to 2,174	\$181	<b>62</b>	<b>46</b>
<b>River Race (2012)</b> <i>South Niles Avenue</i> David Matthews	<b>TH</b>	3br/3.5ba	\$299,900 to \$460,000	1,700 to 2,500	\$176 to \$184	<b>10</b>	<b>6</b>
<b>Cottages of Pendle Woods</b> <i>Foley Circle</i> Holladay Properties	<b>Villas</b>	3br/2ba 3br/2ba	\$299,900 \$325,000	1,692 1,692	\$177 \$192	<b>49</b>	<b>47</b>
			..... Lot Prices .....				
			\$35,000	to \$55,000			
<b>Irish Crossings (2007)</b> <i>Burdett Street</i> Cooreman Properties	<b>TH</b>	3br/3.5ba	\$369,000 to \$369,900	1,965 to 2,120	\$174 to \$188	<b>75</b>	<b>75</b>
			..... 2013 Pricing .....				
<b>Ivy Quad (2008)</b> <i>Burdette Street</i> David Matthews	<b>CO/ TH</b>	4br/4.5ba	\$430,000 to \$460,000	2,212 to 2,675	\$172 to \$194	<b>64</b>	<b>n/a</b> phase I sold out phase II selling
			..... New Construction .....				

**Summary of Selected Single-Family Listings  
Houses Constructed Within The Past 10 Years**

*City of South Bend and Saint Joseph County, Indiana*

**April, 2014**

<i>Subdivision/Area</i>	<i>Lot Size</i>	<i>Year Built</i>	<i>Unit List Price</i>	<i>Unit Size</i>	<i>Price psf</i>	<i>Configuration</i>
Philippa Street	0.9	2004	\$49,500	1,080	\$46	2br/1ba
Hill Street	0.24	2013	\$119,000	1,396	\$85	3br/2ba
	1.73	2013	\$139,000	1,518	\$92	3br/2.5ba
	1.4	2013	\$139,900	1,518	\$92	3br/2ba
Fordham	1.6	2004	\$139,900	1,437	\$97	3br/2ba
Berry Knolls	0.3	2005	\$144,900	1,382	\$105	2br/2ba
Harvest Point	1.4	2004	\$144,900	1,260	\$115	3br/2ba
Fox Run	0.3	2008	\$147,000	1,300	\$113	3br/1.5ba
Augustine Lake Estates	n/a	2013	\$154,900	1,326	\$117	3br/2ba
Serenity Drive	0.33	2004	\$169,900	1,545	\$110	3br/2ba
Jade Crossing	0.47	2006	\$169,900	2,290	\$74	3br/2.5ba
Tawny Lake	1.3	2007	\$172,500	1,872	\$92	2br/2ba
Staffordshire Estates	1.65	2009	\$178,000	2,546	\$70	3br/2.5ba
	1.3201	2005	\$179,900	2,258	\$80	3br/2.5ba
	1.4	2006	\$219,900	2,822	\$78	4br/3.5ba
Nature's Gate	0.28	2006	\$179,900	2,572	\$70	5br/2.5ba
	0.3	2005	\$219,000	2,680	\$82	4br/3.5ba
Durango Court	0.3	2005	\$182,000	3,000	\$61	4br/3ba
Farmington Hills	0.28	2004	\$184,900	4,084	\$45	5br/4.5ba
	0.28	2005	\$210,000	3,584	\$59	3br/2ba
Carrington Place	0.34	2005	\$185,000	1,664	\$111	2br/2ba
	0.33	2008	\$198,975	1,888	\$105	4br/2.5ba
Crescent Oaks	1.65	2013	\$189,900	2,537	\$75	3br/2ba
	1.65	2013	\$199,900	1,882	\$106	3br/2.5ba
Lafayette Falls	0.24	2004	\$195,000	2,824	\$69	4br/3.5ba
	0.24	2010	\$230,000	3,400	\$68	4br/2.5ba
	0.61	2007	\$269,900	2,888	\$93	4br/2.5ba

SOURCE: Multiple Listing Service;  
Zimmerman/Volk Associates, Inc.

**Summary of Selected Single-Family Listings  
Houses Constructed Within The Past 10 Years**

*City of South Bend and Saint Joseph County, Indiana*

**April, 2014**

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<i>Subdivision/Area</i>	<i>Lot Size</i>	<i>Year Built</i>	<i>Unit List Price</i>	<i>Unit Size</i>	<i>Price psf</i>	<i>Configuration</i>
Villas at Ireland Woods	n/a	2009	\$207,500	1,478	\$140	2br/2ba
Annettas Court	1.7	2004	\$254,900	2,645	\$96	2br/3ba
Lakeview Estates	1.0	2008	\$259,900	1,907	\$136	3br/2ba
Bow Line Court	0.27	2014	\$267,900	2,000	\$134	3br/3.5ba
Westwood Knolls	0.27	2005	\$289,900	3,527	\$82	4br/2.5ba
	0.33	2005	\$325,000	2,938	\$111	4br/3ba
Ireland Road	13	2011	\$310,372	2,485	\$125	2br/2ba
Whippoorwill Valley	0.5	2005	\$319,000	3,800	\$84	3br/3.5ba
Fernwood	0.3	2005	\$399,900	3,373	\$119	4br/3ba

Table 12

**Optimum Market Position: 224 New Dwelling Units**  
***The West Side Corridors Study Area***  
*City of South Bend, Saint Joseph County, Indiana*  
**April, 2014**

<u>Housing Type</u>	<u>Number Units</u>	<u>Base Rent/Price Range*</u>	<u>Base Avg. Unit Size Range</u>	<u>Base Rent/Price Per Sq. Ft.*</u>
<b>Multi-Family For-Rent</b>				
Apartments Over Retail <i>Studios and 1-Bedrooms</i>	28	\$600 to \$800	450 to 650	\$1.23 to \$1.33
Apartments <i>Studios to 2-Bedrooms</i>	100	\$750 to \$1,250	550 to 1,000	\$1.25 to \$1.36
Weighted Averages:		\$942	731	\$1.29
<b>Multi-Family For-Sale</b>				
4-Unit Building <i>1- and 2-Bedrooms</i>	12	\$100,000 to \$135,000	650 to 950	\$142 to \$154
6-Unit Building <i>1- to 3-Bedrooms</i>	12	\$110,000 to \$175,000	700 to 1,350	\$130 to \$157
Weighted Averages:		\$130,000	913	\$142
<b>Single-Family Attached For-Sale</b>				
2-Story Infill Rowhouses <i>2- and 3-Bedrooms</i>	36	\$145,000 to \$200,000	1,000 to 1,450	\$138 to \$145
Weighted Averages:		\$172,500	1,225	\$141
<b>Single-Family Detached For-Sale</b>				
1- and 2-Story Infill Houses <i>2- and 3-Bedrooms</i>	36	\$165,000 to \$215,000	1,100 to 1,500	\$143 to \$150
Weighted Averages:		\$190,000	1,300	\$146
<b>Total Units:</b>	<b>224</b>			

NOTE: Base rents/prices in year 2014 dollars and exclude floor, view or lot premiums, consumer options or upgrades.

SOURCE: Zimmerman/Volk Associates, Inc.

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Research & Strategic Analysis

## ASSUMPTIONS AND LIMITATIONS—

Every effort has been made to insure the accuracy of the data contained within this analysis. Demographic and economic estimates and projections have been obtained from government agencies at the national, state, and county levels. Market information has been obtained from sources presumed to be reliable, including developers, owners, and/or sales agents. However, this information cannot be warranted by Zimmerman/Volk Associates, Inc. While the methodology employed in this analysis allows for a margin of error in base data, it is assumed that the market data and government estimates and projections are substantially accurate.

Absorption scenarios are based upon the assumption that a normal economic environment will prevail in a relatively steady state during development of the subject property. Absorption paces are likely to be slower during recessionary periods and faster during periods of recovery and high growth. Absorption scenarios are also predicated on the assumption that the product recommendations will be implemented generally as outlined in this report and that the developer will apply high-caliber design, construction, marketing, and management techniques to the development of the property.

Recommendations are subject to compliance with all applicable regulations. Relevant accounting, tax, and legal matters should be substantiated by appropriate counsel.



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Research & Strategic Analysis

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