

ZIMMERMAN/VOLK ASSOCIATES, INC.

P.O. Box 4907
Clinton, New Jersey 08809

908 735-6336
www.ZVA.cc • info@ZVA.cc

Research & Strategic Analysis

SUMMARY OF FINDINGS

Update of Supply-Side Tables and Optimum Market Position

The Downtown Albany Study Area
City of Albany, Albany County, New York

May, 2014

To help inform the Downtown Albany Tactical Revitalization Plan currently underway, Zimmerman/Volk Associates reviewed the UPDATE: RESIDENTIAL MARKET POTENTIAL for the Downtown Albany Study Area, published in January 2011, and conducted telephone and internet research to update the CURRENT CONTEXT tables. (*See Tables 3 and 4 at the end of this memorandum.*) Based on the comparison between the market context in 2010-2011 and current conditions in 2014, Zimmerman/Volk Associates also revised, where appropriate, the recommended rents and prices (the optimum market position) for new development in the Downtown Study Area. (*See Table 5.*)

Note: For purposes of easy comparison, the numbers of the three tables are the same as in 2011.

-- Multi-Family For-Rent --

Since the 2011 Update, several properties have raised rents, by as little as \$10 per month to more than \$200 per month. These rent increases range from just one percent to more than 30 percent over three years. In addition, several apartment properties have recently been developed, with rents and rents-per-square-foot at considerably higher levels than have previously been seen in the Downtown.

The 14 apartments in Penta on Broadway lease for \$895 per month for a 636-square-foot studio (\$1.41 per square foot) to a fully-furnished two-bedroom/two-bath unit containing 1,110 square feet and renting for \$2,695 per month (\$2.43 per square foot).

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The Gateway Apartments has 13 units; rents here are among the highest in the market area, with studios starting at \$950 for 590 square feet of living space (\$1.61 per square foot), and the largest unit, a 1,400-square-foot two-bedroom/two-bath apartment, renting for \$1,650 per month (\$1.18 per square foot).

The largest of the new projects is the Monroe, which is leasing 44 one- and two-bedroom flats. Unit sizes fall between 789 and 1,180 square feet, with rents ranging between \$1,095 and \$1,585 per month (\$1.34 to \$1.43 per square foot).

All of the seven units at Meginniss Flats contain two bedrooms and two-and-a-half baths renting for between \$1,250 and \$1,800 per month, and ranging in size between approximately 1,400 and 1,600 square feet (\$0.89 and \$1.13 per square foot).

Occupancy rates continue to be very high at all of the properties included in the survey, ranging between 95 and 100 percent (functional full occupancy); all of the new properties are fully occupied.

-- Multi-Family and Single-Family Attached For-Sale --

The 24-unit 17 Chapel is still the only condominium property marketing units in Downtown Albany. At the time of this update, four two-bedroom/two-bath units were still unsold, priced between \$409,950 for 1,650 square feet of living space to \$537,950 for a 1,590-square-foot penthouse (\$248 to \$338 per square foot).

Outside of Downtown, and still reflecting the weakened for-sale market post-housing crash, several properties have dropped asking prices, with price declines ranging between two and 15 percent. Amadore Homes has reduced the prices on its Greyledge Estates townhouses by 12 to 15 percent. The 1,776- to 2,306-square-foot units are now priced between \$264,900 and \$289,900, or \$126 to \$149 per square foot.

Prices have been dropped \$30,000 to \$50,000 at Buckingham Mews, for the seven remaining three-bedroom townhouses ranging in size from 2,100 to 2,250 square feet. Now priced at \$289,900 to \$299,900, the prices per square foot have fallen to \$138 to \$143.

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The only property to increase prices over the past three years is the Bentley Condominiums in Clifton Park, an age-restricted condominium property. Base prices now range between \$159,500 and \$302,500, up from \$147,500 to \$281,600 in December 2010, increases of seven to 10 percent. The base price per square foot range is now \$176 to \$228.

Few new properties have entered the market since 2011. Amadore Homes is marketing the last of 29 units at the Reserve at Whitehall Pointe, a 1,234-square-foot two-bedroom/two-bath flat on the ground floor, priced at \$199,900 (\$162 per square foot).

Amadore Homes is also building condominiums in Latham, North Colonie, and the two-bedroom/two-bath flats range in price between \$235,900 and \$279,900 for 1,300 to 2,055 square feet of living space (\$136 to \$181 per square foot).

Also located outside of Albany, Jordan Point is a 26-unit duplex property, with base prices of the two- and three-bedroom units ranging between \$299,900 for 1,350 square feet of living space (\$200 per square foot), with the most expensive unit, containing 2,200 square feet, priced at \$316,900 (\$144 per square foot).

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Updated Optimum Market Position

Based on the housing preferences and the socio-economic and lifestyle characteristics of the target households, and the updated residential context in the Albany market area, the general range of rents and prices for newly-developed market-rate residential units in the Study Area that could now be sustained by the market is as follows:

**Rent, Price and Size Range
 Newly-Created Housing (Adaptive Re-Use and New Construction)
 THE DOWNTOWN ALBANY STUDY AREA
*City of Albany, Albany County, New York***

HOUSING TYPE	RENT/PRICE RANGE	SIZE RANGE	RENT/PRICE PER SQ. FT.
RENTAL—			
Hard Lofts *	\$725–\$1,550/month	550–1,250 sf	\$1.24–\$1.32 psf
Soft Lofts †	\$1,000–\$1,950/month	700–1,450 sf	\$1.34–\$1.43 psf
Luxury Apartments	\$1,250–\$2,850/month	800–2,000 sf	\$1.43–\$1.56 psf
FOR-SALE—			
Hard Lofts *	\$165,000–\$250,000	750–1,250 sf	\$200–\$220 psf
Soft Lofts †	\$175,000–\$285,000	800–1,350 sf	\$211–\$219 psf
Upscale Condominiums	\$300,000–\$600,000	1,100–2,250 sf	\$267–\$273 psf
Townhouses/Rowhouses	\$275,000–\$325,000	1,300–1,650 sf	\$197–\$212 psf

* Unit interiors of “hard lofts” typically have high ceilings and commercial windows and are either minimally finished, limited to architectural elements such as columns and fin walls, or unfinished, with no interior partitions except those for bathrooms.

† Unit interiors of “soft lofts” may or may not have high ceilings and are fully finished, with the interiors partitioned into separate rooms.

The above rents and prices are in year 2014 dollars, are exclusive of consumer options and upgrades, floor or location premiums, and cover the broad range of rents and prices that can currently be sustained by the market in the Downtown Albany Study Area.

Rents have been increased by amounts ranging between \$50 and \$100 per month; in one instance, the base rent remained unchanged, but the unit size was decreased by 50 feet.

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Base prices have been increased by amounts ranging between \$15,000 and \$30,000 for the hard and soft lofts, but remain unchanged for the more expensive condominiums and townhouses/rowhouses.

Since Downtown has yet to achieve the absorption forecast of 99 to 198 rental units, 23 to 58 condominium units, and 12 to 31 townhouses per year in the Downtown, those forecasts remain in place for the next five years.



Summary Of Selected Rental Properties*City of Albany, Albany County, New York***January, 2014**

<u>Property</u> <u>Address/Owner</u>	<u>Number</u> <u>of Units</u>	<u>Unit</u> <u>Type</u>	<u>Reported</u> <u>Base Rent</u>	<u>Reported</u> <u>Unit Size</u>	<u>Rent psf</u> <u>Range</u>	<u>Rent change</u>
..... Downtown Albany						
111-113 State Street (2007) <i>DeThomasis Building</i>	11	Studio/1ba, 1br/1ba 2br/1ba w/loft	\$500 to \$615 \$800 \$1,000			up \$100
Historic Pastures (1900) <i>138 Green Street</i>	93	Studio/1ba, 1br/1ba 2br/1ba 3br/2ba	\$600 \$700 \$800 \$900			99% occupancy. up \$50 up \$100 up \$75 down \$25
33 Maiden Lane (2008) <i>Lenny Gaspari</i>	2	Studio/1ba, 1br/1ba	\$700 to \$800	575 to 650	\$1.22 to \$1.23	
Penta on Broadway* <i>522-524 Broadway</i> Penta Development	14	1br/1ba 2br/2ba-furnished	\$895 to \$2,695	636 to 1,110	\$1.41 to \$2.43	<i>Fitness center, rooftop deck.</i>
The Gateway Apts* <i>4-6 Sheridan Avenue</i> Jim and Lena Hart, Developers	13	Studio/1ba 1br/1ba 2br/2ba	\$950 \$1,200 to \$1,300 \$1,650	590 950 to 1,000 1,400	\$1.61 \$1.26 to \$1.30 \$1.18	100% occupancy
23-25 North Pearl <i>Matouplos</i>	7	1br/1ba	\$950 to \$1,500	900 to 1,150	\$1.06 to \$1.30	100% occupancy
The Monroe* <i>49 Sheridan Avenue</i> Cass Hill Development	44	1br/1ba 2br/2ba	\$1,095 to \$1,400 \$1,585	789 to 979 1,180	\$1.39 to \$1.43 \$1.34	100% occupancy <i>Fitness room,</i>
Meginniss Flats* <i>370 Broadway</i> Mike Hannah	7	2br/2.5ba	\$1,250 to \$1,800	1,400 to 1,600	\$0.89 to \$1.13	100% occupancy

* Not included on previous table.

SOURCE: Zimmerman/Volk Associates, Inc.

Summary Of Selected Rental Properties*City of Albany, Albany County, New York***January, 2014**

<u>Property (Date Opened)</u> <u>Address</u>	<u>Number</u> <u>of Units</u>	<u>Unit</u> <u>Type</u>	<u>Reported</u> <u>Base Rent</u>	<u>Reported</u> <u>Unit Size</u>	<u>Rent per</u> <u>Sq. Ft.</u>	<u>Rent change</u>
..... <i>Near Downtown Albany</i>						
Knickerbocker Apts. 175 Jay Street	91	Studio/1ba	\$575			up \$75
		1br/1ba	\$715			up \$20
Hinckel Brewery Apts. 201 Park Avenue	46	1br/1ba	\$725	650	\$1.12	100% occupancy up \$50 to \$175
		2br/1ba	\$900 to \$1,200	900 to 1,200	\$1.00 to \$1.00	
		3br/2ba	\$1,350 to \$1,500	1,700	\$0.79 to \$0.88	
27 Western* H,Davis Development	31	Studio/1ba	\$800	600	\$1.33	<i>Fitness room,</i>
		1br/1ba	\$975	750	\$1.30	
		1br/1.5ba	\$1,250 to \$1,400	700 to 900	\$1.79 to \$1.56	
		2br/2ba	\$1,900	1,200	\$1.58	
..... <i>Other Albany</i>						
Village One (1973) 587 Broadway	320	Studio/1ba	\$579	551	\$1.05	up \$21
		1br/1ba	\$628	710	\$0.88	up \$23
		2br/1ba	\$759	931	\$0.82	up \$29
Elouise Apts. (2002) 11 South Lake Avenue	94	Studio/1ba	\$750	500	\$1.50	up \$100
		1br/1ba	\$850	650	\$1.31	up \$50
		2br/1ba	\$1,000	900	\$1.11	up \$50
Tivoli Park Apts. 469 Livingston Avenue	200	1br/1ba	\$760	570	\$1.33	up \$25
		2br/1ba	\$835 to \$860	700	\$1.19 to \$1.23	up \$40 up \$40
		3br/1ba	\$940 to \$965	850	\$1.11 to \$1.14	up \$70 up \$60

* Not included on previous table.

SOURCE: Zimmerman/Volk Associates, Inc.

Summary Of Selected Rental Properties

City of Albany, Albany County, New York

January, 2014

<u>Property Address/Owner</u>	<u>Number of Units</u>	<u>Unit Type</u>	<u>Reported Base Rent</u>	<u>Reported Unit Size</u>	<u>Rent psf Range</u>	<u>Additional Information</u>
..... Other Albany {continued}						
1700 Designer Residences	96					
<i>1700 Western Avenue</i>		1br/1ba	\$875 to \$1,223	689 to 1,244	\$0.98 to \$1.27	up \$100 to up \$223
		2br/2 or 2.5ba	\$1,100 to \$1,378	1,068 to 1,622	\$0.85 to \$1.03	up \$150 to up \$38
		3br/2 or 2.5ba	\$1,428 to \$1,598	1,760	\$0.81 to \$0.91	up \$28 to up \$48
		4br/3ba	\$1,629 to \$1,700	2,000 to 2,006	\$0.81 to \$0.85	up \$79 to up \$80
Park Hill and Park Lane Apts.	569					
<i>7 Park Lane East</i>		1br/1ba	\$790 to \$870	825 to 948	\$0.92 to \$0.96	up \$10 to up \$70
		2br/1 or 2ba	\$920 to \$1,065	874 to 1,050	\$1.01 to \$1.05	up \$50 to up \$135
		3br/1ba	\$1,265 to \$1,290	1,320 to 1,496	\$0.86 to \$0.96	up \$115
Loudon Arms	320					
<i>16B Old Hickory Drive</i>		1br/1ba	\$884 to \$894	550 to 625	\$1.43 to \$1.61	up \$60 to up \$60
		2br/1ba	\$974 to \$984	800 to 825	\$1.19 to \$1.22	up \$60 to up \$60
Stonehenge Gardens	213					
<i>9 Circle Lane</i>		Studio/1ba	\$905	542	\$1.67	up \$45
		1br/1ba	\$985 to \$1,000	742 to 815	\$1.23 to \$1.33	up \$50 to up \$50
		2br/1ba	\$1,060 to \$1,075	860 to 1,000	\$1.08 to \$1.23	up \$60 to up \$60
Alexander at Patroon Creek (2009)	300					
<i>255 Patroon Creek Boulevard</i>		1br/1ba	\$1,375 to \$1,565	635 to 807	\$1.94 to \$2.17	up \$180 to up \$220
		2br/2ba	\$1,745 to \$2,020	1,020 to 1,226	\$1.65 to \$1.71	up \$145 to up \$70
		3br/2ba	\$2,395	1,526	\$1.57	up \$120

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City of Albany, Albany County, New York
January, 2014

<u>Property Address/Owner</u>	<u>Number of Units</u>	<u>Unit Type</u>	<u>Reported Base Rent</u>	<u>Reported Unit Size</u>	<u>Rent psf Range</u>	<u>Additional Information</u>
..... Cohoes						
Riverwalk on the Hudson						
200 Riverwalk Way		1br/1ba	\$895 to \$915	660 to 744	\$1.23 to \$1.36	up \$25 down \$75
		2br/1ba	\$1,020 to \$1,055	834 to 918	\$1.15 to \$1.22	up \$130 down \$35
		2br/2ba	\$1,075 to \$1,290	912 to 1,140	\$1.13 to \$1.18	up \$30 up \$95
		3br/2ba	\$1,230 to \$1,290	1,056 to 1,140	\$1.13 to \$1.16	up \$35 down \$205
The Lofts at Harmony Mills (2006;2011)						
100 North Mohawk Street	231	Studio/1ba	\$1,100 to \$1,215	705 to	\$1.56 to \$1.72	
		1br/1ba	\$1,165 to \$1,600	632 to 1,217	\$1.31 to \$1.84	
		1br/2ba	\$1,140	1,040	\$1.10	
		2br/2ba	\$1,500 to \$2,100	1,210 to 1,645	\$1.24 to \$1.28	
		2br/2.5ba	\$1,800	1,877	\$0.96	
		3br/2ba	\$2,575 to \$3,500	1,758 to 3,616	\$0.97 to \$1.46	
..... North Greenbush						
Mansions at Technology Park						
2 River Chase Drive	390	1br/1.5ba	\$1,050 to \$1,035	864 to 900	\$1.15 to \$1.22	up \$100 up \$60
		2br/2ba	\$1,275 to \$1,639	1,200 to 1,530	\$1.06 to \$1.07	up \$128 up \$149
		3br/2ba TH	\$1,415 to \$1,675	1,363 to 1,832	\$0.91 to \$1.04	up \$100 up \$85

Summary Of Selected Rental Properties
City of Albany, Albany County, New York
January, 2014

<u>Property Address/Owner</u>	<u>Number of Units</u>	<u>Unit Type</u>	<u>Reported Base Rent</u>	<u>Reported Unit Size</u>	<u>Rent psf Range</u>	<u>Additional Information</u>
		 Glens Falls			
The Mill of Glens Falls	52					
20 Elm Street		2br/2ba	\$1,300 to \$1,480	1,075 to 1,355	\$1.09 to \$1.21	
Originally proposed for condominiums.		3br/2ba	\$2,100 to \$3,100	1,517 to 3,100	\$1.00 to \$1.38	up \$180 up \$400

**Summary Of Selected For-Sale Multi-Family
And Single-Family Attached Developments**
City of Albany and Surrounding Area, Albany County, New York
January, 2014

<i>Development</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>	
<i>Developer/Builder</i>								
<i>Address</i>								
<i>. . . . Downtown Albany</i>								
17 Chapel (10/11)	CO					24	20 (0.6)	
Rosenblum Development Corp.			<i>Four remaining units.</i>					
<i>17 Chapel Street</i>		2br/2ba/library	\$409,950	1,650	\$248			
		2br/2ba	\$449,000	1,675	\$272			
		2br/2ba	\$457,820	1,590	\$288			
		2br/2ba/penthouse	\$537,950	1,590	\$338			
<i>. . . . Center Square</i>								
355 State Street	CO		<i>Resales</i>			17	17	
State Street Partners, LLC		2br/1ba	\$224,000	1,242	\$180			
<i>355 State Street</i>		3br/2ba	\$289,900	2,376	\$122			
<i>. . . . Other Albany</i>								
Reserve at Whitehall Pointe*	TH					29	28	
Amedore Homes	CO	2br/2ba	\$199,900 to	1,234	\$131 to			
<i>18 Governor's Circle</i>			\$214,900	1,641	\$162			
Greyledge Estates	TH					49		
Amedore Homes		3br/2.5ba	\$264,900 to	1,776 to	\$126 to	down \$35,000		
<i>100 Andriana Lane</i>			\$289,900	2,306	\$149	down \$56,000		
		3br/2.5ba	\$275,000	1,776	\$155			
		3br/2.5ba	\$279,900	2,281	\$123			
		3br/2.5ba	\$305,000	2,306	\$132			
Nameless*	TH							
<i>1-7 Davis Court</i>		3br/2.5ba	\$279,800 to	2,000	\$140			
Buckingham Mews	TH					25	15	
Keystone Homes		3br/2.5ba	\$289,900 to	2,100 to	\$138 to	down \$30,000		
<i>Friebel Court</i>			\$299,900	2,250	\$143	down \$50,000		

* Not on previous table.

SOURCE: Zimmerman/Volk Associates, Inc.

**Summary Of Selected For-Sale Multi-Family
And Single-Family Attached Developments**
City of Albany and Surrounding Area, Albany County, New York
January, 2014

<i>Development</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>
<i>Developer/Builder Address</i>							
<i>.... Other Albany (continued)</i>							
Lofts at Bryn Mawr	TH		<i>Two remaining units.</i>			14	12
Crisafuli Associates, LLC		3br/2.5ba	\$364,900	1,811	\$201	down \$16,000	
<i>Bryn Mawr Court</i>		3br/2.5ba	\$369,000	1,829	\$202	to \$20,100	
<i>.... Latham</i>							
Condos at Canterbury Crossings*						29	
Amedore Homes	TH	2br/2ba	\$235,900	to 1,300	\$136	to	
<i>26 Governor's Circle</i>	CO		\$279,900	2,055	\$181		
<i>.... Cohoes</i>							
Admiral's Walk (2007)	CO/TH					110	82 (1.1)
Adirondack Development Group		2br/2ba FL	\$199,900	to 1,230	\$163	to	down \$29,500
<i>5201 Admiral's Walk Drive</i>		2br/2.5ba TH	\$249,900	1,650	\$151		down \$5,500
<i>.... Troy</i>							
Bordaile Estates	CO/TH					44	30
Charlew Gurley		2br/2ba FL	\$223,900	1,524	\$147		
<i>5201 Admiral's Walk Drive</i>		2br/2.5ba TH	\$267,900	1,817	\$147		
		3br/2.5ba TH	\$242,900	to 1,817	\$134	to	
			\$288,500	1,978	\$146		
<i>.... North Greenbush</i>							
Jordan Point*	Duplex					26	
Adirondack Development Group		2br/2ba	\$269,900	1,350	\$200		
<i>4 Jordan Point</i>		3br/2.5ba	\$284,900	to 1,700	\$155	to	
			\$294,900	1,900	\$168		
		3br/3ba	\$316,900	2,200	\$144		

* Not on previous table.

SOURCE: Zimmerman/Volk Associates, Inc.

**Summary Of Selected For-Sale Multi-Family
And Single-Family Attached Developments**
City of Albany and Surrounding Area, Albany County, New York
December, 2010

<i>Development</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>
<i>Developer/Builder</i>							
<i>Address</i>							
<i>. . . . Clifton Park</i>							
The Bentley Condominiums	CO					168	
Clifton Park Senior Living, LLC		1br/1ba	\$159,500 to	699	\$228		up \$12,000
8 Wall Street		1br/1ba/study	\$162,000	922	\$176		down \$500
		2br/2ba	\$182,500 to	906 to	\$201 to		up \$16,000
Age-restricted property		2br/2ba	\$302,500	1,512	\$200		up \$22,800
		2br/2ba/study	\$302,500	1,522	\$199		up \$20,900

Table 5

Optimum Market Position--Market-Rate Dwelling Units
The Downtown Albany Study Area
City of Albany, Albany County, New York
January, 2014

<i>Housing Type</i>	<i>Base Rent/Price Range*</i>	<i>Base Unit Size Range</i>	<i>Base Rent/Price Per Sq. Ft.*</i>	<i>Annual Market Capture</i>
Multi-Family For-Rent				99 to 198 units
Hard Lofts <i>Open Floorplans/1ba</i>	\$725 to \$1,550	550 to 1,250	\$1.24 to \$1.32	
Soft Lofts <i>Studios to Two-Bedrooms</i>	\$1,000 to \$1,950	700 to 1,450	\$1.34 to \$1.43	
Upscale Apartments <i>One- to Three-Bedrooms</i>	\$1,250 to \$2,850	800 to 2,000	\$1.43 to \$1.56	
Multi-Family For-Sale				23 to 58 units
Hard Lofts <i>Open Floorplans/1ba</i>	\$165,000 to \$250,000	750 to 1,250	\$200 to \$220	
Soft Lofts <i>One- and Two-Bedrooms</i>	\$195,000 to \$315,000	800 to 1,350	\$233 to \$244	
Upscale Condominiums <i>One- to Three-Bedrooms</i>	\$300,000 to \$600,000	1,100 to 2,250	\$267 to \$273	
Single-Family Attached For-Sale				12 to 31 units
Townhouses/Rowhouses <i>Two- and Three-Bedrooms</i>	\$275,000 to \$325,000	1,300 to 1,650	\$197 to \$212	

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

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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

RIGHTS AND STUDY OWNERSHIP—

Zimmerman/Volk Associates, Inc. retains all rights, title and interest in the methodology and target market descriptions contained within this study. The specific findings of the analysis are the property of the client and can be distributed at the client's discretion.

