

# National Leaders in Real Estate Research

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**Columbus, Ohio 43215**

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**A Downtown Multifamily**

**Housing Analysis**

**in the City of**

**Columbus, Ohio**

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# I. EXECUTIVE SUMMARY

Following is a summary of major findings, conclusions, and recommendations contained in this report. The primary purpose of this report is to update a 2000 Downtown Housing Assessment and identify past trends and future projections of residential development and market support in the Downtown Columbus, Ohio, area.

## **BACKGROUND**

The population of the area now defined as Downtown Columbus or the Central Business District (CBD) peaked in 1950 at an estimated 29,845 residents. In 1950, the Downtown population represented 7.9% of the entire city of Columbus population (375,901). The size of the city of Columbus then was slightly less than 40 total square miles with a population density slightly higher than the current population density of Washington D.C. Today, the Columbus population has nearly doubled while nearly quadrupling in geographic size (212.6 square miles). The population density today is about a third of that in 1950.

The suburbanization trend across the country facilitated by annexations by the City of Columbus and construction of interstates (and subsequent demolition of homes) were two of the significant factors in the early population decline in Downtown Columbus. While population loss has been steady throughout the past 50 years, the majority of this population loss occurred between 1950 and the mid 1970s, during which time approximately 20,000 residents left the CBD. From 1980 to 1990, the Census reported an additional loss of 639 housing units and 445 residents to the Downtown. From 1990 to 2000, the Downtown housing market was relatively dormant with an unchanged population base and a slight increase in housing units. In 2000, only 3,488 people called Downtown home.

In 2000, the Danter Company provided the City of Columbus and Capitol South with a market study identifying potential overall annual demand for an additional 200 to 260 for-sale units and 300 to 400 multifamily rental units in Downtown. Additionally, overall support for student rental housing totaled 375 to 500 units among several price ranges and units types.

Mayor Coleman released a 2002 Downtown Business Plan with a goal of the addition of 10,000 units in Downtown Columbus in 10 years. Subsequently, the City of Columbus, Capitol South, the Columbus Downtown Development Corporation (CDDC), and several corporate and civic organizations enacted several key incentive programs to encourage residential development. These incentives include property tax abatement, utility tap fee credits, street and sidewalk improvement funding, and the Tandem Housing Loan Funds administered by Capitol South and Columbus Downtown Development Corporation.

## **MARKET CONDITIONS/ACTIVITY: 2002 - 2006**

Since 2000, Downtown Columbus (the CBD only) experienced its first increase in resident population since 1950. Downtown residents increased from 3,488 residents in 2000 to an estimated 4,502 residents in 2006.

From 2002 to October 2006, there have been 777 condominium sales (not including 209 units in contract that have not closed) and 1,501 apartment units added to the Downtown EMA (The Downtown EMA is defined as an area including the CBD, Short North and periphery, Near East, Near Southeast, German Village and periphery, Franklinton, and Grandview Heights and periphery). Additionally, at the time of the survey there were an estimated 550 condominium units and 285 apartment units under construction. In total, there has been a gain in over 2,000 households to the Downtown EMA since 2002. An additional 800+ units are under construction, representing near-future household gain.

- An average of 114 condominium units have closed in the Downtown EMA per year since 2002. However, 2005 represented the first year in which a variety of product and site choices in the Downtown EMA. Annual closings for 2005 and 2006 (projected through year end) were approximately 300 units each year. The median sales price of available units in the marketplace is \$298,500.
- On average, the Downtown EMA has added 220 rental housing units per year since 2002. New units are being readily absorbed in the marketplace as they become available and overall vacancies are still extremely low (4.0%). The Downtown EMA rental market is clearly limited by supply rather than demand. Limited affordable product has been introduced into the market.

Overall, the addition of housing supply to the Downtown EMA has been lower than projected demand stated within the 2000 Downtown Housing Study. However, actual market absorption/sales within higher price ranges have met or exceeded projections outlined in the 2000 study. For example, there was an annual support projected for 30 to 35 condominium units of \$200,000 and higher in the CBD from 2000 to 2005. Over this 5-year period, the CBD averaged 32 units a year for units priced above \$200,000. Conversely, the annual demand projection of 80 to 100 units priced from \$125,000 to \$200,000 far exceeds the actual experience in this more affordable price range. Notably, however, the total numbers of units and product variety have both been limited in this price point.

## **CHARACTERISTICS OF FIRST AND LAST UNITS TO SELL**

We reviewed sales characteristics of selected Downtown condominium developments by the first third, second third, and last third of unit sales. The first few units to sell are often units priced at the high-end of the market, largely depending on views, location/address, and unit size. There are few of these units and they are almost always custom-designed.

Most notably, the least expensive units (also smaller-sized units) receive the largest market response in the early stages of condominium sales among all of the selected developments.

The third or final stage of sales at these developments includes the overall highest median sales price for each development.

Numerous interviews were completed to provide insight into product preference and other general expectations consumers have in the Columbus market. Significant characteristics of the salability of units include floor plan issues, desirability of location, parking, and location of unit in the building.

**Floor Plan** - The most noted items in a floor plan are adequate closet space or storage space, large master bedroom, functionality of the floor plan (one that allows the flexibility of placement of furniture), and natural light or windows.

**Location** - The Arena District was seen as the most attractive area. Safety, walkable amenities, and feeling part of neighborhood are the most important locational characteristics people are looking for in a condominium.

**Parking** - Projects without the flexibility for buyers to purchase additional parking have lost empty-nester buyers. Potential buyers prefer secure parking, preferably attached to the building so that the resident does not have to go outside. Projects with on-site surface parking that is fenced, but not perceived as secure struggle to attract single female and empty-nester/baby boomer buyers.

**Unit Location in Building** - First-floor units generally struggle in the market, with a few exceptions within the existing neighborhoods of Victorian, Italian and German Villages, where setbacks from the sidewalk and street are typically accompanied by small front lawns and gardens which provide some sense of privacy. Projects within the CBD/Arena District designed with first-floor units have struggled because these units are not perceived as safe or private. Even projects within the Downtown that have provided a reasonable setback from the sidewalk, or those projects that provide some grade separation, have struggled to attract buyers.

## **BUYER PROFILE**

Based on our interviews with sales agents of Downtown condominium developments, the Downtown housing market is generally attracting three categories of buyers: Young Professionals, Professional Transfers, and Empty-Nesters. Typical characteristics of these buyers are as follows.

### **Young Professionals**

- Largest share of buyers in the Downtown market
- Highly educated
- 25-34 years old
- Work long hours in suburbs or Downtown
- Higher share of singles than couples, no children
- Most are looking for a unit of 750 – 1,100 square feet (usually one-br.)
- Share of first-time homebuyers (most likely to compromise on unit size)
- Tax abatement incentives have biggest attraction to this group
- Culturally diverse, including a high share of the gay population

### **Empty-Nesters**

- 50 years and older
- Singles and couples with children that have grown and left home
- Own home in the suburbs
- Security and parking are key factors in buying decision
- Most are looking for at least two-bedrooms and two baths
- Unit size generally of 1,400 total square feet and higher
- Views are an important consideration in purchase
- Typically within the \$300,000 and higher price point

### **Professional Transfers**

- 35-54 years old
- Lived in an urban setting in one or more different cities
- Typically higher income than Young Professionals
- Comprise disproportionate share of townhouse owners in the Downtown area
- Will consider wide range of unit types and prices, often based on their prior experience in other cities

## **HOUSING PROJECTIONS OVER NEXT 5 YEARS**

Over the next 5 years there is overall housing demand for up to 5,300 units in the Downtown EMA consisting of up to 2,400 for-sale housing units, 2,475 rental housing units, and 425 student housing units.

### MULTIFAMILY HOUSING DEMAND COLUMBUS DOWNTOWN EMA 2007 THROUGH 2012

<b>DEVELOPMENT TYPE</b>	<b>ANNUAL DEMAND TOTAL UNITS</b>	<b>5-YEAR DEMAND TOTAL UNITS</b>
FOR-SALE HOUSING UNITS	350 - 480	1,750 - 2,400
RENTAL HOUSING	390 - 495	1,950 - 2,475
STUDENT HOUSING	68 - 85	338 - 425
<b>TOTAL</b>	<b>808 - 1,060</b>	<b>4,038 - 5,300</b>

A breakdown of market demand for each of these development types by price point follows.

### **FOR-SALE HOUSING UNITS**

The market demand for for-sale housing in Downtown Columbus is distributed among three sales price ranges: \$150,000 to \$199,999, \$200,000 to \$299,999, and \$300,000 and higher.

### PROJECTED FOR-SALE HOUSING DEMAND BY SALES PRICE COLUMBUS, OHIO DOWNTOWN EFFECTIVE MARKET AREA

<b>SALES PRICE</b>	<b>ANNUAL DEMAND TOTAL UNITS</b>	<b>5-YEAR DEMAND TOTAL UNITS</b>
\$150,000 - \$199,999	150 - 200	750 - 1,000
\$200,000 - \$299,999	100 - 150	500 - 750
\$300,000 AND HIGHER	100 - 130	500 - 650
<i>OVERALL SUPPORT</i>	<i>350 - 480</i>	<i>1,750 - 2,400</i>

- In 2005, there were 294 closings and 2006 was on pace to reach 303 total closings. The higher projected market demand considers the introduction of more affordable for-sale product at the \$150,000 to \$199,999 price range. In 2005, there were 104 sales within this price point delivered to the marketplace largely through condo conversions of Renaissance Village and Victorian Gate.
- Currently, the largest gap between preferences and product delivered to market is within condominium units priced below \$200,000. Developers currently pricing product below \$200,000 are offering limited choices and generally delivering small unit sizes to the marketplace with sale prices per square foot in the low- to mid-\$200s.
- Although market demand potential exceeds current achieved closing levels (approximately 300 units per year), the number of options that will be coming into the marketplace in 2007 (i.e. certificate of occupancy) will represent the most options buyers have ever had, resulting in a potential increase in closings from previous years.
- The inventory of homes in the Greater Columbus area has been at an all-time high and this has had some indirect impact on Downtown condominium sales as some homeowners have noted difficulty selling their home in the suburbs. However, the 209 contracts in progress (not yet closed) in the market indicate continued significant demand for housing in Downtown Columbus.

## **RENTAL HOUSING UNITS**

The demand potential for apartments in the Downtown EMA has yet to be realized as evidenced by the area's low vacancy rate and ability to readily absorb new units in the marketplace. As a result, similar to our 2000 Downtown Housing Analysis, we have established potential unmet support for Downtown housing based on Internet surveys of Downtown employees, residents, and students.

ANNUAL UNITS OF SUPPORT – RENTAL HOUSING  
DOWNTOWN EMPLOYEES AND RESIDENTS  
DOWNTOWN EMA

<b>RENTAL PRODUCT TYPES</b>	<b>MONTHLY RENTS</b>	<b>ANNUAL DEMAND TOTAL UNITS</b>	<b>5-YEAR DEMAND TOTAL UNITS</b>
LUXURY	\$1,000+	70 - 80	350 - 400
UPSCALE	\$750 - \$1,000	100 - 120	500 - 600
AFFORDABLE-MODERATE	\$500 - \$750	220 - 295	1,100 - 1,475
<i>OVERALL SUPPORT</i>		<i>390 - 495</i>	<i>1,950 - 2,475</i>

- We project annual demand for 390 to 495 units within the Downtown EMA. Notably, overall support is averaged over a 5-year period and potential exists to exceed these projections one year, but then not reach them the next year.
- We project that much of the affordable rental product will originate from the Low-Income Housing Tax Credit (LIHTC) program. The current maximum allowable net rents (including only water/sewer and trash removal costs) under the LIHTC program are \$500 to \$600 (one-bedroom) and \$600 to \$750 (two-bedroom). These rents are based on one- to three-person households with incomes of 50% to 60% of HUD’s established area median household income (\$64,200).

**STUDENT HOUSING UNITS**

- There remains a significant need for student housing in the Downtown EMA. The projected total support for students of units priced above \$600 per month is 338 to 423 units.

UNITS OF SUPPORT – STUDENT HOUSING  
OVER A 5-YEAR PERIOD  
DOWNTOWN STUDENTS  
DOWNTOWN EMA

<b>RENTAL PRODUCT TYPES</b>	<b>MONTHLY RENTS</b>	<b>TOTAL UNITS OF SUPPORT OVER A 5-YEAR PERIOD</b>
LUXURY	\$1,000+	20 - 26
UPSCALE	\$750 - \$1,000	90 - 112
AFFORDABLE-MODERATE	\$500 - \$750	228 - 285
<i>OVERALL SUPPORT FOR STUDENT RENTAL UNITS</i>		<i>338 - 423</i>



- There are 4 Downtown universities totaling over 30,000 students, representing an excellent source of support for additional student housing.
- Students from The Ohio State University (enrollment 50,000+) have also impacted the Downtown housing market. According to apartment managers in the Arena District, a share of their tenancy originates from OSU students.

## **DEMOGRAPHICS**

- Population is estimated to have increased 29.6% in the Central Business District submarket between 2000 and 2006, with households increasing 33.4%. Overall in the Downtown EMA, population has remained relatively stable with an estimated 0.5% decrease in population and a 0.3% increase in households. This trend is driven primarily by the reduction in household sizes and decreases in population and households in several of the peripheral submarkets.
- In 2006, the median age of the Downtown EMA is 33.7 years, over a year lower than the Columbus MSA median age of 35.0 years.
- The Downtown EMA contains a significantly higher percentage of younger households than the overall Columbus MSA. In 2006, one-third (33.4%) of Downtown EMA households are under 35, compared to 25.7% of Columbus MSA households. One-quarter of all Downtown EMA households are in the age 25 to 34 range, compared to 18.9% of Columbus MSA households.
- Surprisingly, the age 25 to 34 households in the Downtown EMA have a higher median income for 2006 than those in the 35 to 44 age range. More households age 25 to 34 in the Downtown area are making incomes of \$75,000 and over (1,625), than those in the age 35 to 44 age range (1,402). These younger, more affluent households appear to be settling in the Downtown EMA at a disproportionate rate.

## **KEY SURVEY FINDINGS**

### Focus Group

- The goal of these focus groups was to hear opinions about what amenities and features may or may not be important in the decision to purchase a home in Downtown Columbus. Specifically, we wanted to identify what amenities and features buyers may be willing to compromise on in a unit to potentially reduce developer costs, i.e. sales price.
- Participants for the focus groups were chosen on a “first come, first served” basis within the general criteria of “downtown residents” and “work downtown, interested in living downtown but not a current downtown resident”. A sub-group of “Empty-Nesters” was also recruited within each of the two groups.
- Downtown residents seemed much more willing to compromise on square footage and project amenities than non-downtown residents (many voiced specific compromises they had made).
- Conversely, non-downtown residents seemed much more willing to compromise on items such as interior unit finishing’s (countertops, flooring, molding) and appliance packages.
- Both groups indicated a strong preference for the developer to offer upgrade options. The non-downtown residents noted that the current upgrade options were all limited to high-end priced options (e.g. butcher block and granite countertops).
- Focus groups are not designed to provide quantitative data. Because of the small group size there can be no generalizations to broader groups. Instead the focus group approach is very helpful in identifying specific opinions, ideas and thoughts on a particular subject – giving us much more insight into that subject than is possible through a survey or questionnaire.

A full summary of the focus groups is available in Section V of this report.

## Intercept Survey of Event Visitors

- In 1999, 25.3% of Downtown visitors surveyed would definitely consider living Downtown. In 2006, 35.7% would definitely consider living Downtown.

## Employees

- Of those Downtown employees who were somewhat or very likely to live Downtown, three-fourths (76.8%) are interested in owning.
- Slightly less than one-third (30.8%) of Downtown employees interested in living Downtown would look for a home over \$200,000.
- When asked which amenities Downtown needed to make it more attractive for residents, 52% of the Downtown employees indicated more retail.
- 21% of Downtown employees shop at City Center at least once a month.
- Only 6% of Downtown employees indicated that Downtown needs a better “urban atmosphere” and more nightlife/activities.

## Downtown Residents

- When asked about their previous neighborhood, almost half (49.6%) moved from within the Downtown area - 18.7% from within the 43215 ZIP, 11.0% from the German Village/Brewery District area, 10.1% from the Short North area, and 9.8% from the Near East Side area.
- Downtown area residents and employees generally agreed on positive ratings for safety during the day, quality and availability of eating and drinking facilities, and variety of cultural activities. They also agree on low ratings for the quality of schools, store hours and availability of retail facilities. They disagree on traffic congestion, which is rated negatively by employees and positively by residents. Downtown residents feel Downtown is safer at night than employees, and also that Downtown has more housing options overall, as well as within their price range. Downtown residents also feel considerably more informed about what is going on Downtown.

- Downtown area owners are a high income group, with over a third having an income over \$125,000. The median household income of Downtown owner respondents is \$101,282. The median renter household income is \$51,538. For comparison purposes, the median estimated household income by ESRI for Columbus for 2006 is \$45,665 and for Franklin County is \$51,814.
- A total of 39.5% of owner households have been in their residence less than a year, indicating a significant stream of recent households into the Downtown study area. Our survey also indicates that renter households who live Downtown appear to settle Downtown, with 62.9% of them having been in their home for 1 to 5 years.

### Downtown Students

- The clear advantage for students is the proximity to the nightlife, primarily in the Arena District and the Short North (37.2%). An additional 17.9% like the urban atmosphere, while a total of 11.5% cited the cultural activities, particularly the Columbus Museum of Art and the art galleries in the Short North.
- Students were also asked to name two amenities that were needed to make Downtown more attractive to potential residents. A total of 40.2% of respondents gave more shopping/retail as one of their two answers, followed by better security/safety (28.9%). Students also gave a high number of responses (37.7%) coded as “other”. Some of these suggestions include better lighting, more public art and public space, and sidewalk repair.

# Qualifications and Services

## About the Danter Company

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The Danter Company is a national real estate research firm providing market and demographic information for builders, lenders, and developers in a variety of commercial markets. The Danter Company has completed over 16,000 studies in all 50 states, Canada, Puerto Rico, the Virgin Islands, and Mexico.

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

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

All our site-specific research is enhanced by over 30 years of extensive proprietary research on housing trends and buyer/renter profiles. Results of this research have been widely quoted in *The Washington Post*, *The Boston Globe*, *USA Today*, *Builder Magazine*, *Multi-Housing News*, *Professional Builder*, and publications produced by The Urban Land Institute and *American Demographics*. Based on this research, The Danter Company was named 6 consecutive years to *American Demographics*' "Best 100 Sources for Marketing Information."

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

## About Our Methodology

### Overview

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

## **The 100% Data Base and Other Research Methodologies**

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

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

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

## **Proprietary Research and Analytical Support**

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

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

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

Every project surveyed by The Danter Company analysts is photographed for inclusion in our photographic data base. This data base provides a statistical justification of our findings and a visual representation of the entire market. It is used to train our field analysts to evaluate the aesthetic ratings of projects in the field, and

for demonstration purposes when consulting with clients. These extensive data bases, combined with our other ongoing research, allow The Danter Company to develop criteria for present and future development alternatives, and provide our analysts background data to help determine both short and long-range potential for any development type.

## Personnel and Training

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

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

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

The Danter Company has experienced a great deal of stability and continuity, beginning with Mr. Danter's 30+ years in real estate analysis. Many of our senior project directors and support staff team members have worked for the company for over 10 years. This experience gives The Danter Company the historical perspective necessary to understanding how real estate developments can best survive the market's ups and downs.

## Our Product and Services

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

### Client-Specified Market Studies

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

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

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

**Apartment Repositioning**—This study is designed to identify market strategies for underperforming apartment projects. We identify the Effective Market Area based on existing tenants' previous

addresses, survey the existing apartment market, shop the project, and evaluate the existing marketing and pricing methods to identify strategies to maximize project performance.

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

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

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

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

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

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

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

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

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

## **Other Analyses Available**

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

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

**Consulting**—In addition to market feasibility study, we are also available for consulting. Whether you need help identifying the best development alternative for your site, need to determine the which markets have

development opportunities, need help identifying why a property is not performing as expected, or need another real estate-related problem solved, our analysts are available at for consultation, in our offices and at your sites.

***The Danter TransAction Report***—This quarterly analysis of the Columbus metro area single-family housing market includes analyses of new detached single-family home closings, lot closings, and building permit and platting activity.

***The Greater Cleveland and Columbus Apartment Reports***—These semi-annual analyses of the Greater Cleveland and Columbus apartment markets survey all area multifamily units in projects of 100 or more (Cleveland) or 50 units or more (Columbus) and provide aggregate rent and vacancy performance data, as well as performance data for several submarkets within each metro area. The Cleveland area report is available for the full metro area, as well as special reports including only the East or West Side.