

**An Analysis of Market-Rate
Multifamily, Active Adult (Age 65+)
Multifamily and Senior Housing
with Services in the City of
Lexington, Virginia**

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The logo for Danter & Associates features the company name in a blue serif font, centered between two horizontal grey bars. The top bar is a solid grey rectangle, and the bottom bar is a grey rectangle with a white wavy line running through its center.

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I. INTRODUCTION

A. OBJECTIVES

This study analyzes the feasibility for market-rate multifamily (non-age-restricted), market-rate multifamily for active adults (age 55 and over) and senior multifamily apartments with services (assisted-living and memory care) at a site in Lexington, Virginia. After fully discussing the scope and area of survey with Mr. Noah A. Simon, City Manager of the City of Lexington, Danter and Associates, LLC undertook the analysis.

B. METHODOLOGY

The methodology we use in our studies is centered on three analytical techniques: the Effective Market Area (EMA)SM principle, a 100% Database, and the application of data generated from supplemental proprietary research.

The Effective Market Area (EMA)SM Principle—The EMA principle is a concept developed by Danter and Associates, LLC to delineate the support that can be expected for a proposed development. An EMA is the smallest specific geographic area that will generate the most support for that development. This methodology has significant advantages in that it considers existing natural and manmade boundaries and socioeconomic conditions.

Survey Database—Our surveys employ a 100% Database. In the course of a study, our field analysts survey not only the developments within a given range of price, amenities, or facilities, but all modern developments within the EMA.

Proprietary Research—In addition to site-specific analyses, Danter and Associates, LLC, conducts a number of ongoing studies, the results of which are used as support data for our conclusions. Among these studies are the following:

- A 100% Database of more than 1,500 communities, with each development cross-analyzed by rents, unit and project amenities, occupancy levels, rate of absorption, and rent/value relationships.
- An ongoing analysis of senior living development, including marketing trends, rate structures, occupancy levels, and unit and project amenities.

SM Service mark of Danter and Associates, LLC

- A continually updated survey of potential senior living tenants regarding their preferences in financing, amenities, and retirement center lifestyles.

C. DATA ANALYSIS

This study represents a compilation of data gathered from various sources, including interviews with major area employers, interviews with officials and organizations who have contact with retirement-age residents, and statistical research from available secondary demographic material. Although we judge these sources to be reliable, it is impossible to authenticate all data. The analyst does not guarantee the data and assumes no liability for any errors in fact, analysis, or judgment.

The secondary data used in this study are the most recent available at the time of the report preparation.

The objective of this report is to gather, analyze, and present as many market components as reasonably possible within the time constraints agreed upon. The conclusions contained in this report are based on the best judgments of the analysts; we make no guarantees or assurances that the projections or conclusions will be realized as stated. It is our function to provide our best effort in data aggregation, and to express opinions based on our evaluation.

D. USES AND APPLICATIONS

Although this report represents the best available attempt to identify the current market status and future market trends, note that most markets are continually affected by demographic, economic, and developmental changes. Further, this analysis has been conducted with respect to a particular client's development objectives, and consequently has been developed to determine the current market's ability to support those particular objectives. For these reasons, the conclusions and recommendations in this study are applicable only to the proposed site identified herein, and only for the potential uses for that site as described to us by our client. Use of the conclusions and recommendations in this study by any other party or for any other purpose compromises our analysis and is strictly prohibited, unless otherwise specified in writing by Danter and Associates, LLC.

II. SCOPE OF SURVEY

A complete analysis of a rental market for market-rate multifamily (both non-age-restricted and active adult [age 55 and over]) and senior housing with services (assisted-living and memory care) of the assisted-living market requires several considerations: field surveys of area assisted-living and memory care and modern apartment facilities; surveys of area officials regarding housing; an analysis of area housing; an analysis of the area economy; a demographic analysis; and recommendations for development.

Field Surveys—To analyze the potential for multifamily development, the following field surveys are performed:

- A survey of existing and proposed assisted-living facilities that includes pricing policy and structure, beds, mix, absorption, and amenities.
- A survey of existing and proposed memory care facilities that includes pricing policy and structure, beds, mix, absorption, and amenities.
- A survey of existing and proposed market-rate facilities (non-age-restricted) that includes pricing policy and structure, beds, mix, absorption, and amenities.

Area Interviews—Public officials, agencies, and organizations who have ongoing contact with retirement-age residents. These surveys and interviews allow the analyst to pinpoint the EMA for the proposed facility and provide specific information on area assisted-living needs.

Area Housing Analysis—We have conducted an analysis of housing demand that includes a study of support by both growth and internal mobility. Further, we have analyzed existing housing using the most recent census material.

Economic Analysis—Utilities, banks, savings and loans, and media that serve the area are listed in the study. The information gathered has been used to create a Community Services map showing banking, shopping, and medical service areas in relation to the proposed site. Also shown are the local senior center and park and recreation facilities.

Demographic Analysis—A five-part EMA demographic profile is included, as follows:

- Age by income
- Trend information
- Demographic profile
- Demographic detail
- Age distribution

The study also includes a general analysis of social and demographic characteristics of the area, and a description of the area economy that includes income and employment trends.

Proprietary Studies—Danter and Associates, LLC continues to develop numerous ongoing proprietary studies regarding mobility, absorption, and market penetration by demographic profile. Our methodology uses data from these studies in conjunction with the specific information listed above to generate this report.

Recommendations—The Conclusions section of this study considers project development, and includes support by rent range, number of supportable beds and bed mix. Recommendations are made based on the analysis of these factors.

Key Interviews—Interviews regarding the perception of housing, recent development trends, planned and proposed developments and local conditions were conducted with city and county officials, area property owners and developers, major employers and human resource directors, major institutions such as schools and hospitals and real estate professionals.

III. CONCLUSIONS

A. INTRODUCTION

This report evaluates the potential to develop market-rate multifamily, age-restricted (55+) active adult multifamily and senior housing with services (assisted-living and memory care) in the Independent City of Lexington, Virginia.

The subject site contains 5.47 acres along the eastern boundary of Lexington, just north of U.S. Route 11 at 626 Waddell Street. Previously this site was used by the Virginia Department of Transportation.

Conclusions for the development of a rental housing project are based on analyses of the area including the existing and anticipated rental housing market, demographics, the economy, the appropriateness of the site for the proposed development, and housing demand. The study will evaluate area demographic and housing trends; the impact of those trends on rental housing alternatives; current rental housing alternatives; need and market support for additional rental housing; and any proposed additions to the area rental base.

The analysis of the existing rental housing market is based on the establishment and analysis of a Site Effective Market Area (EMA) for the proposed project. EMA refers to a methodology developed by Danter and Associates, LLC to describe areas of similar economic and demographic characteristics. EMAs are bounded by both "hard" and "soft" boundaries. Hard boundaries are marked by rivers, freeways, railroad rights of way, and other physical boundaries. Soft boundaries are changes in the socioeconomic makeup of neighborhoods.

The Lexington, Virginia Site Effective Market Area includes all or portions of the cities of Lexington, Buena Vista, Glasgow, and Natural Springs.

Specifically, the EMA is bounded by State Routes 623, 622, 602 and 716 to the north, U.S. Route 11, State Routes 716, 703, 705, 706, 631, 733 and U.S. Route 60 extended south to U.S. Route 501 to the east, the James River extended to State Route 130 and Interstate 81 to the south and State Routes 622, 611, 612, 641, 638, 623 and U.S. Highway 60 to the west.

Based on the characteristics of the Site EMA, a field survey of existing rental housing development, an analysis of the appropriateness of the site for the proposed development, and a demographic analysis of the Site EMA, support levels can be established for additional multifamily rental development.



The following analyses have been conducted to identify market potential for market-rate or active adult apartment development at the site:

- Analysis of the overall EMA rental housing market
- Historical housing trends
- Current market conditions based on 100% field survey of modern apartments
- Appropriateness of the site for the subject development
- Current and expected economic and household growth conditions
- Area apartment demand factors, including
 - Income-appropriate households
 - Support from existing multifamily renters (step-up/down support)
 - A trend-line analysis, based on a "rent by comparability rating" evaluation of all conventional developments within the Site EMA, is used to evaluate rents for proposed development.

Most of the apartment projects in the subject Site EMA include landlord-paid water, sewer, and trash collection in the rents, while tenants are typically responsible for the remaining utilities (gas, electricity, cable television, and high-speed Internet). The rents at the subject property will also include landlord-paid water, sewer and trash.

As such, the rents among the market-rate properties have been adjusted (when necessary) to represent a utility package similar to what will be included at the site in order to complete an even rent comparison. These will be referred to as collected rents throughout this analysis.

	MARKET-RATE PROJECTS	
	TENANT	LANDLORD
Electric	17	8
Water/Sewer	5	20
Trash	3	22
Cable TV	24	1
Internet	23	2



B. RECOMMENDATIONS AND FINDINGS

It is our opinion that the Lexington, Virginia market is underserved for multifamily rentals of all three types studied:

- Multifamily apartments
- Multifamily apartments for households age 55 and over (active adult)
- Multifamily apartments with assistance with activities of daily living (assisted-living) and apartments with services for residents with Alzheimer's Disease or another type of dementia (memory care).

It is our opinion that the site can support any one of the following options:

- 200 multifamily units with no age restrictions.
- 200 multifamily units which are age-restricted for active older adults age 55 and above.
- Up to 150 total units of assisted-living/memory care containing a mix of approximately 65% assisted-living and 35% memory care.

We have based our recommendations on the following factors:

- The current market-rate and tax credit apartment market is 98.8% occupied. The market is clearly limited by supply rather than demand.
- One reason the conventional rental market is tight is demand from senior year students and law students at Washington and Lee University. In 2018, Washington and Lee University had 407 seniors enrolled, for whom minimal on-campus housing is available, and 394 law students, for whom no on-campus housing is available, a total of 801 students. At double occupancy, these students represent 401 student households. These student households represent 82.1% of the existing 488 market-rate/tax credit properties. In addition, 70 units at Hunt Ridge (Map Code 1) operate using the low income housing tax credit (LIHTC) program, for which students are ineligible. When these units are removed from the base of conventional renters, the 401 student households represent 95.9% of the apartment base. If all market-rate apartments were occupied by student households, there would be 17 units left for non-students.
- According to ESRI, there are an estimated 3,357 renter households in the EMA in 2018. Subtracting the 945 units in conventional market-rate and government subsidized apartment units identified in our apartment field survey yields 2,412 households in other rental options. Given the limited number of traditional apartments available, renters who cannot secure a conventional apartment must occupy single-family homes, duplexes, and other rentals or live outside the Lexington EMA and commute.



- Adding 200 non-age-restricted apartments would result in more rental units available for both student households and non-student households. Some of these student renters would have occupied non-conventional rentals. Instead, these rental units would be available for non-student households, including area employees who cannot afford to buy a home of their own due to the high area for-sale home prices.
- There are no market-rate apartment properties designated for older adult (age 55 and over) occupancy in the market area. All development designated for older adult occupancy is government subsidized. In 2010, there were 5,145 households aged 55 and over in the Site EMA. Of these households, 1,141 (22.2%) were renters and 4,005 (77.8%) were owners. Of the 1,141 renters, a total of 216 were at government subsidized apartments designated for seniors, leaving a total of 925 age-qualified market-rate renters not in conventional market-rate apartments.
- Adding 200 market-rate units for age 55 and over households would create few vacancies in the existing modern apartment base since there is a limited number of age 55 and over households in the existing market-rate and tax credit apartment base. Our research has indicated that apartments for those ages 55 and over are primarily occupied by households wishing to downsize out of home ownership and the time-consuming routines of outdoor maintenance.
- As a result, developing this type of unit would likely result in a period where more single-family homes are available in the local market; however, it would also keep these older households from moving out of the Lexington area to a larger community where active adult apartments are available.
- Given that senior housing with services is based on need, it will likely impact rental and owner households proportionally. Of the 1,621 area households aged 75 and over in the EMA in 2010, a total of 437 (27.0%) were in renter-occupied units and (73.0%) were in owner-occupied units. Therefore, we estimate that adding senior housing with services will be more likely to put additional owner-occupied homes into the for-sale market.

Market Rate Apartments

We have established demand for units with rates beginning at \$840 for a one-bedroom unit, \$1,100 for a two-bedroom unit and \$1,425 for a three-bedroom unit with a comparability rating of 26.5. Such a property would present a step up in both price and quality over existing properties. Properties renting above those rents are generally rehabilitated units over store fronts or rental condominiums. These projects generally contain fewer than 10 units.

Following is a potential supportable configuration for market-rate apartments (non-age restricted) at the subject site:

MARKET-RATE APARTMENT DEVELOPMENT SUBJECT SITE LEXINGTON, VIRGINIA				
UNIT TYPE	NUMBER OF UNITS	SQUARE FEET	MONTHLY RENT*	RENT PER SQUARE FOOT*
One-Bedroom/ 1.0 Bath Garden	60	725	\$840	\$1.16
Two-Bedroom/ 2.0 Bath Garden	120	950	\$1,100	\$1.16
Three-Bedroom/ 2.0 Bath Garden	20	1,200	\$1,425	\$1.19
Total	200			

*Fall 2020

Rent includes water/sewer services and trash removal. Tenants will pay all other utilities.

Unit Amenities

A typical unit amenity package would include the following amenities:

- Range
- Frost-free refrigerator with icemaker
- Microwave oven
- Dishwasher
- Disposal
- Washer/dryer hookups
- Washer/dryer
- Ceiling fan
- Upgraded countertops
- Upgraded kitchen appliances
- Window coverings
- Carpet/faux wood flooring
- Central air conditioning



Project Amenities

A typical project amenities package would include the following:

- Swimming pool
- Community building
- Fitness center
- Picnic area
- On-site management
- Elevator

An office will be open and a resident manager will be available during business hours.

Multifamily Market-Rate for Active Adults (age 55 and over)

We have analyzed support using the same rents, unit amenities and project amenities as the non-age-restricted product; however, we recommend a unit mix that contains more one-bedroom units and no three-bedroom units

MARKET-RATE APARTMENT DEVELOPMENT (ACTIVE ADULT 55+)				
SUBJECT SITE				
LEXINGTON, VIRGINIA				
UNIT TYPE	NUMBER OF UNITS	SQUARE FEET	MONTHLY RENT*	RENT PER SQUARE FOOT*
One-Bedroom/ 1.0 Bath Garden	150	725	\$840	\$1.16
Two-Bedroom/ 2.0 Bath Garden	50	950	\$1,100	\$1.16
Total	200			
*Fall 2020				

Unit Amenities

A typical unit amenity package would include the following amenities:

- Range
- Frost-free refrigerator with icemaker
- Microwave oven
- Dishwasher
- Disposal
- Washer/dryer hookups
- Washer/dryer
- Ceiling fan
- Upgraded countertops
- Upgraded kitchen appliances
- Window coverings
- Carpet/faux wood flooring
- Central air conditioning



Project Amenities

A typical project amenities package would include the following:

- Swimming pool
- Community building
- Fitness center
- Picnic area
- On-site management
- Elevator

Most residents will be downsizing and selling their home. This will slow absorption, which will be slower than non-age-restricted development. We recommend that development for this type of unit be conducted in phases.

Multifamily Senior Apartments with Services

We project that, given the Site EMA demographic profile as well as existing area product, the market could support a maximum of 204 assisted-living beds and 107 memory care beds at rents beginning at \$3,000 for assisted-living and \$4,800 for memory care.

This is a *maximum* supportable unit total *for the total market*. We do not recommend developing at maximum levels for the following reasons:

- Seniors have options other than care in an institution, including assistance from family members and home health care agencies.
- The subject property would need to capture nearly all qualified area demand.
- Development at maximum supportable levels also typically requires an extended absorption period because of turnover.
- Development at or close to maximum support generally requires a market with a wide variety of product available at multiple price levels, finishes and amenity packages.

We estimate that up to 150 total units of assisted-living/memory care containing a mix of approximately 65% assisted-living and 35% memory care could be supported at the subject site.



The following table illustrates our assumptions for unit type and rents:

UNIT TYPE	BASE RENT*	UNIT SIZE (SQUARE FEET)
Assisted-Living		
Studio	\$4,000	350
One-Bedroom	\$4,500	650
Two-Bedroom		850
As Two-Bedroom Unit	\$5,200	
As Companion Suite	\$3,000	
Memory Care		
Private Room	\$5,500	450
Semiprivate Room	\$4,800	250
*Not including extra person charges or additional care fees		

A typical amenities and services package for senior housing with services would include the following:

Unit Amenities

Assisted-Living

- Kitchenette including a sink, microwave and refrigerator
- Emergency call system
- Balcony/patio
- Carpet
- Window blinds/drapes
- Air conditioning

Memory Care

Each unit in the memory care development should include the following unit amenities:

- Carpet
- Emergency call system
- Window blinds/drapes
- Air Conditioning



Services

Assisted-living and memory care residents would receive the following services:

- Basic cable TV
- Weekly linen service
- Social director
- Transportation for shopping and medical appointments
- Personal laundry services
- Three meals per day
- Weekly housekeeping
- Field trips
- Round-the-clock aide and/or nurse staffing

Project Amenities

Project amenities, available to all residents, would include the following:

- Beauty/barber shop
- Computer center
- Craft/activities room
- Exercise room/fitness center
- Indoor gathering area(s)/lounge(s)
- Wellness/therapy center
- Multipurpose rooms
- Formal dining area
- Chapel
- Billiards/game room
- Private family dining room
- Media/TV room
- Library
- Outdoor walking path
- Public Area Wi-Fi
- Laundry room
- Gardening area
- Courtyard

Additional amenities for memory care would include separate common and dining areas, secured entry, secured courtyard for outdoor exercise, memory stimulation programs and a daily activities regimen.

C. ABSORPTION

Market-Rate (non-age restricted)

We estimate an absorption rate of 16 to 18 units per month for a property similar to the one recommended. The overall absorption period (to 92% occupancy) is expected to be approximately 10 to 12 months.

Market-Rate (age 55+ active adult)

We estimate an absorption rate of 8 to 10 units per month. This lower rate is based on the smaller target market as well as the need for many potential renters who are home owners to downsize and sell or rent their current home. A 100-unit first phase would rent to 92% occupancy in 10 to 12 months.



A 200-unit single phase would require 25 to 36 months to achieve stabilized absorption when considering turnover.

Multifamily Apartments for Seniors with Services

We have considered a property with 150 total beds, including 98 assisted-living beds and 52 memory care beds.

With 20% of units preleased at a rate of 3.5 to 4.0 beds per month the 98 assisted-living beds would require 22 to 26 months to 92% stabilized occupancy.

With 20% of units preleased at a rate of 2.5 to 3.0 beds per month the 52 memory care beds would require 16 to 20 months to 92% stabilized occupancy.

Prior studies have shown that absorption tends to be seasonal, with up to 64% of annual absorption taking place in the peak summer months (May through August). The shoulder season (the two months on either side of the peak season) generally accounts for approximately 24% of annual absorption. The off season, November through February, typically accounts for the remaining 12% of absorption. While these percentages do not hold true in all markets, they give a good indication of the potential seasonal variations in absorption.

Factors that affect absorption include (but are not limited to) the following: area mobility patterns; availability of new product; age, quality, and rent of existing rental properties in the Site EMA; area growth; area median income; product variety; proposed product development; and date of opening.

The anticipated late summer/fall opening date will be important in achieving the targeted market-rate absorption period, especially for preleasing to area university students. A later release may extend absorption through a second winter season.

If senior product is developed, a spring/summer opening is preferred. Seniors generally prefer to move while the weather is at its best, and spring and summer represent the best opportunity to sell a home during the time period when families are looking to purchase a home and move before the school year starts.



D. MARKET-RATE APARTMENT DEMAND FACTOR ANALYSIS

1. COMPARABLE MARKET RENT ANALYSIS

Comparable market rent analysis establishes the rent that potential renters would expect to pay for the subject unit in the open market. Comparable market rent is based on a trend-line analysis for the area apartment market. For each unit type, the trend-line analysis compares net rent by comparability rating for all market-rate developments. Comparability ratings have been established for all developments in the Site EMA based on unit amenities, project amenities, overall aesthetic appeal, and location. The comparability ratings for each property are listed in the Field Survey section in this report. The trend-line is a function of a scatter plot showing each apartment community created by plotting the comparability rating on the horizontal axis and the rent on the vertical axis. This evaluation provides a comparison of existing market rents to those at the proposed project. Additional factors also influence a property's ability to actually achieve the comparable market rent, including the number of units at that comparable market rent, the step-up support base at that rent range, and the age and condition of the subject property and competitive units.

Considering the proposed unit and project amenities and an appealing aesthetic quality, the proposed subject site is anticipated to have an overall comparability rating of 26.5. The overall rating is based on ratings of 12.0 for unit amenities, 6.0 for project amenities, and 8.5 for aesthetic quality.

Based on prior studies conducted by Danter and Associates, rents in the Site EMA have increased at an established rate of 2.8% per year since 2007.

There are 86 one-bedroom units in the Site EMA with rents that range from \$463 to \$1,050 per month. Based on the current rent structure of one-bedroom units, present-day rent for a development comparable to the one proposed is \$830 per month. Based on the estimated/established annual rate of increase, probable one-bedroom rent is \$859 at opening.

There are 262 two-bedroom units in the Site EMA with rents that range from \$553 to \$1,465 per month. Based on the current rent structure of two-bedroom units, present-day rent for a development comparable to the one proposed is \$1,080 per month. Applying the average annual increase in the Site EMA yields two-bedroom rent of \$1,118 at opening.

There are 110 three-bedroom units in the Site EMA with rents that range from \$740 to \$1,479 per month. There are too few properties offering three-bedroom units from which to establish a trend line. The proposed rents are based on comparable market properties, established rent gaps, and the proposed ratio of three-bedroom to two-bedroom units. We estimate that the present-day rent for a development comparable to the one proposed is \$1,400 per month.



Applying the average annual increase in the Site EMA yields three-bedroom rent of \$1,449 at opening.

The following table compares the market rent at opening with the proposed rent at the subject site for one-, two-, and three-bedroom units. Rents include water, sewer and trash removal services.

UNIT TYPE	MARKET RENT AT OPENING AT 26.5 COMPARABILITY RATING	PROPOSED OPENING RENT	PROPOSED RENT AS A PERCENT OF MARKET RENT
One-Bedroom	\$859	\$840	97.8%
Two-Bedroom	\$1,118	\$1,100	98.4%
Three-Bedroom	\$1,449	\$1,425	98.3%

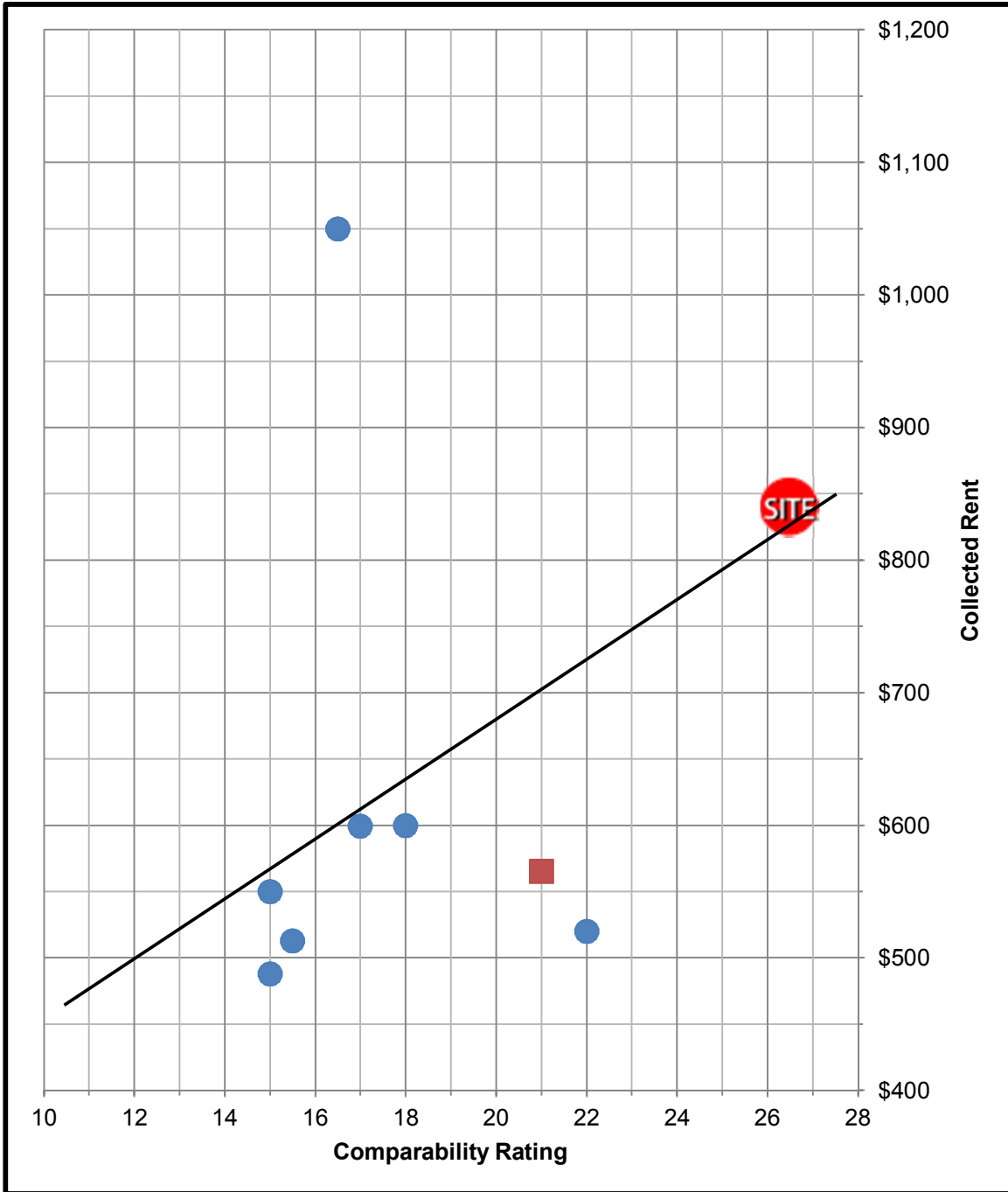
With the proposed rents ranging from 97.8% to 98.4% of comparable market rents, the proposed units will be perceived as a value within the market.

The number of units proposed at the site must be considered relative to the project's ability to achieve a given rent level. Previous research conducted by Danter and Associates, LLC indicates that all other factors being equal, larger properties must be a better value in the marketplace than smaller properties due to the higher number of units that must be rented each month. To generate a sufficient number of potential renters, larger properties typically need to set rents below comparable market rent. The proposed 200-unit complex is relatively small and will provide the potential to increase rents after stabilized rent up.

The relative value the proposed units represent in the market is further illustrated by the following trend-line analyses.



ONE-BEDROOM UNITS BY COLLECTED RENT AND COMPARABILITY RATING

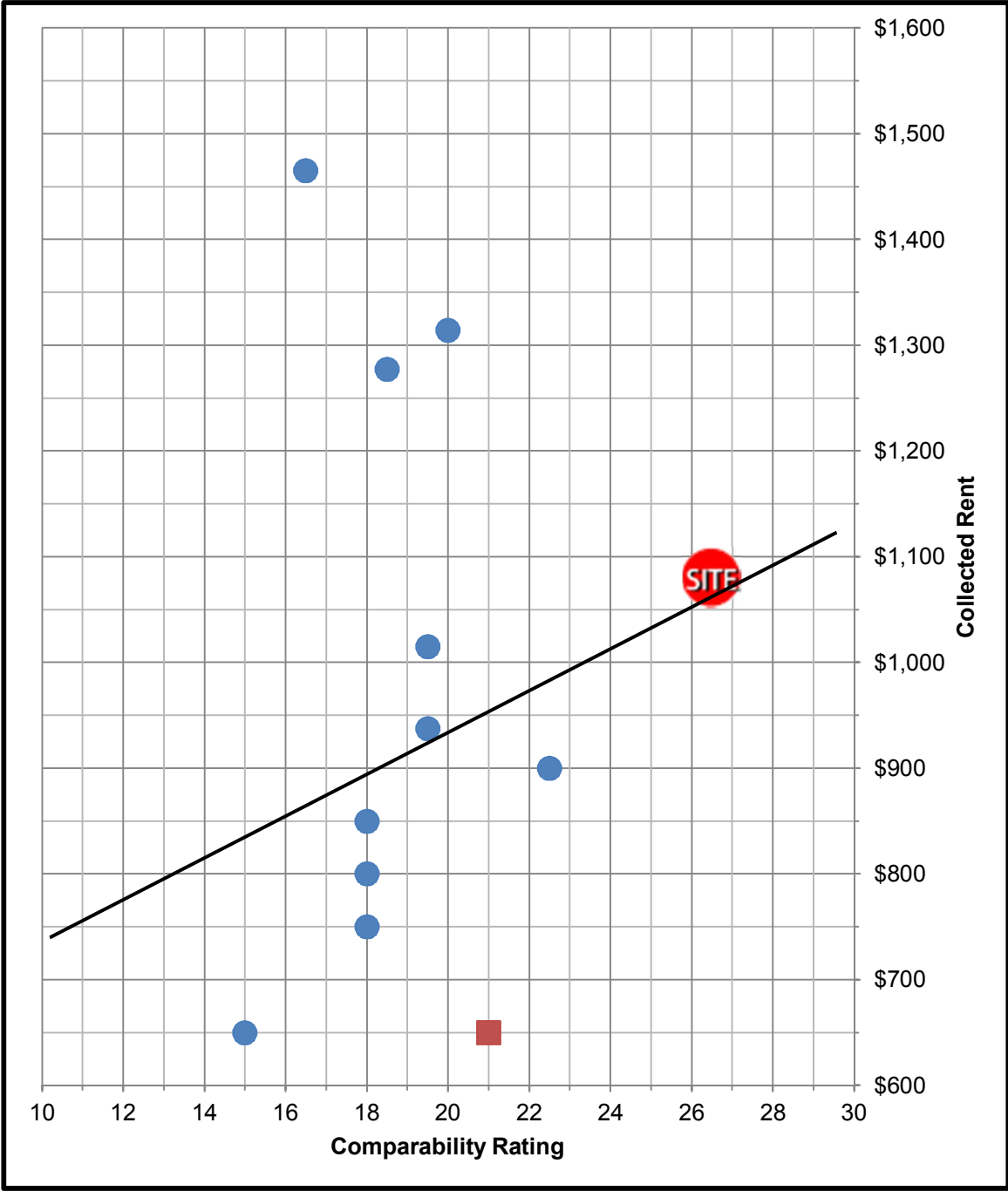


Legend:

- Site (\$840)
- Market-Rate Properties
- Tax Credit Properties
- Market-Driven Rent



TWO-BEDROOM UNITS BY COLLECTED RENT AND COMPARABILITY RATING



Legend:

- Site (\$1,080)
- Market-Rate Properties
- Tax Credit Properties
- Market-Driven Rent



2. STEP-UP/DOWN SUPPORT

Previous studies performed by Danter and Associates, LLC indicate that 60% of the support for new apartment development will typically be generated from the existing apartment base in the EMA, especially from those tenants paying rent within an appropriate step-up of the proposed rents.

The 100% database field survey methodology allows us to accurately measure potential support from conventional renters. Our studies indicate that, at the proposed rent range, tenants are willing to incur rental increases of up to \$125 per month for a rental alternative when it is perceived as a value. This is the step-up support base. Step-up support is not limited to only similar unit types. For example, the one-bedroom step-up support includes both studio and one-bedroom units.

In addition, the existing units in the market with rents higher than those proposed at the subject site and with project comparability ratings equal to or lower than the proposed project represent potential step-down support for the subject site.

Step-up/down support is a critical factor in projecting absorption because it directly measures the depth of potential support *from the households most likely to move to the subject site*. Step-up/down support is best expressed as a ratio of proposed units to potential support. A lower ratio indicates a deeper level of market support and that the subject site will have to capture fewer of these households in order to achieve successful initial absorption. A higher ratio indicates a lower level of potential support from conventional renters and that the subject site will have to attract a higher level of support from outside this group, potentially slowing absorption.

Step-down support represents existing renters within the Site EMA who should perceive the proposed development as offering a greater value at a rent lower than or equivalent to their current rent. Typically, this value results from renters who would perceive the subject site as a higher-quality project at an equal or lower rent, or as a project of quality similar to their current unit but at a lower rent.



The step-down base includes all units with higher rents than the subject site, but lower or equivalent comparability ratings within the Site EMA. At the proposed rent levels, the step-up/down support base totals 264 units.

DISTRIBUTION OF STEP-UP/DOWN SUPPORT			
	STEP-UP SUPPORT	STEP-DOWN SUPPORT	TOTAL
One-Bedroom	0	8	8
Two-Bedroom	27	45	72
Three-Bedroom	40	22	62
Total	67	75	142
Units Proposed	200		
Ratio Of Proposed Units To Potential Step-Up/Step-Down Support Base	140.8%		

The proposed 200-unit development represents 140.8% of the total step-up/step-down support base. This is a poor ratio of support. However, we anticipate that only 20% of units proposed will originate from the existing modern apartment base, a total of 40 units. These 40 units represent 28.2% of the step-up/step-down support base, a fair ratio of support.

3. GEOGRAPHIC ORIGIN OF SUPPORT

A comparison of typical versus anticipated geographic support for the subject site is as follows for market-rate multifamily apartments (not age restricted):

	TYPICAL SUPPORT	ANTICIPATED SUPPORT
Internal Mobility		
Apartment	50%	20%
Other	20%	40%
External Mobility	30%	40%
Total	100%	100%

We estimate that support from within the Effective Market Area will represent 60% of the demand for product at the subject site. This analysis considers that Washington and Lee University students represent a continuing source of support from outside the existing EMA rental base. Washington and Lee seniors are encouraged to live off campus, primarily because the University has limited space for them in on-campus housing. Also, Law School students are not eligible for on-campus housing and must live off campus. In 2018, there were 801 students in this group.



In addition, the high price of single-family homes (see page III-47) has priced many professionals and service workers employed in the area out of home ownership. Combined with the tight apartment market, this has created a situation where many workers in Lexington need to live outside the Site EMA to afford housing.

4. RENT GAP

Absorption at the development should be closely monitored. Rent adjustments may be necessary in order to maintain an even absorption of all units. An absorption rate proportionate to unit mix can be maintained by establishing appropriate rent gaps (price differences) between unit types.

Proper rent gaps between all unit types will be important in order to ensure an even absorption of all units. Rent gaps must be monitored by mix, comparability differences, and location/view premiums. Suggested rents are responsive to absorption and can only be fine-tuned after product is available.

In the Effective Market Area, the rent gaps between one- and two-bedroom and two- and three-bedroom units are as follows:

	ONE-/TWO-BEDROOM RENT GAP	TWO-/THREE- BEDROOM RENT GAP
Median Rent	\$200	\$436
Rent At 26.5 Comparability Rating	\$259	\$331
Subject Site (Average)	\$260	\$325

We have recommended rent gaps that reflect the rents at the proposed comparability rating.



5. INCOME-APPROPRIATE HOUSEHOLDS

Market-Rate Non Age-Restricted

Based on findings from Danter and Associates' nationwide telephone survey, we anticipate that the rents for new construction would begin at \$840 per month for a one-bedroom unit.

Leasing industry standards for market-rate projects typically require households to have net rent-to-income ratios of 25%. With the lowest net monthly rent of \$840, the minimum annual housing cost is \$10,080. Applying the 25% rent-to-income ratio requires a minimum annual household income of \$40,320.

There are no income restrictions for market-rate units. Further, more and more households are "renters by choice," often not opting for home ownership until their family status changes. Therefore, household incomes are not limited.

The 2010 Census reported that 3,393 households (33.8% of the EMA) were renters. However, the reality is that this percentage varies depending on the income levels of the households. For example, at lower income levels, a higher ratio of renters is likely compared to the higher income levels.

Considering the renter to total households' ratio established for households with higher incomes, the estimated number of renter households within the Site EMA that are income-appropriate for the proposed subject rent level (above \$40,320) is estimated at 921. The proposed 200 units represent 27.1% of the potential income-appropriate renter base. This is a good ratio of proposed units to potential income-appropriate renter households.

As noted earlier, we estimate that support from the Effective Market Area will represent 60% of the demand for product at the subject site (see page III-16). The 120 units supported from within the Site EMA represent 13.0% of the potential income-appropriate rental base (921), an excellent ratio of potential support,

Market-Rate Age 55 And Over

Based on findings from Danter and Associates' nationwide telephone survey, we anticipate that the proposed one- and two-bedroom units will predominantly house one- and two-person households. Market-rate projects designated for older adult residents typically require households to have a 40% rent-to-income ratio. This ratio is slightly higher than the ratio used for a family project, given that older adults typically have lower monthly living expenses.

Net rents (includes water, sewer, and trash removal) at the site start at \$840 per month. With the lowest net monthly rent of \$840 the minimum annual housing cost is \$10,080.



Applying the 40% rent-to-income ratios requires a minimum annual household income of \$27,000.

There are no income restrictions for market-rate units. Further, more and more older adult households are “renters by choice”, having downsized from single-family home ownership. Therefore, household incomes are not limited. In addition, we have considered the entire base of senior households, including home owners.

A total of 3,875 area households (age 55 and over) are projected to have an income of \$27,000 or greater in 2020. The 200 proposed units represent 5.2% of these households, an excellent ratio of units to age- and income-qualified support.

However, we anticipate that 30% of support for the proposed site will come from outside the Site EMA and as a result, the capture rate for the proposed units to age- and income-appropriate households decreases to 3.6%. This is an excellent ratio of proposed units to potential age- and income-appropriate households.

AGE- AND INCOME-QUALIFIED HOUSEHOLDS	
FACTOR	OLDER ADULT
Minimum Rent at the Proposed Site	\$840
Qualifying Income	\$27,000
Estimated Qualified Older Active Adult Households	3,875
Number of Proposed Units	200
Percent of Support from Within EMA	70%
Units at Site Supported from Within EMA	140
Proposed Units as a Percent of Age- And Income-Qualified Renters	3.6%



E. SUPPORT FOR SENIOR HOUSING WITH SERVICES

1. EFFECTIVE MARKET AREASM (EMA)

Our conclusions for the market potential of senior housing development in Lexington, Virginia are based on an identification and analysis of the Effective Market Area (EMA), demographic and economic characteristics, capture and penetration rate analyses, and a field survey of senior housing facilities.

The EMA principle is a concept developed by Danter and Associates, LLC, to delineate the support that can be expected for a proposed development. A Site EMA is the smallest geographic area expected to generate 60% to 70% of the support for that development.

Following are key factors which are considered in EMA determination:

- Area mobility patterns
- Manmade boundaries, such as freeways and railroad tracks
- Rivers, lakes, mountains and other natural boundaries
- Changes in socioeconomic conditions
- Location of existing developments
- Drive time analysis and traffic counts
- Interviews with area senior leasing agents, real estate professionals, and other professionals serving the senior market
- Observations of the field analyst

Considering these factors gives us a more complete profile of a market and its support potential than a radial analysis, which considers only distance.

Based on the site characteristics of the Site EMA, a field survey of existing, competitive, and supportive housing, an analysis of the site, and a demographic analysis of the Site EMA, support levels can be established to determine a reasonable expectation for performance.

The Lexington, Virginia Site Effective Market Area includes all or portions of the cities of Lexington, Buena Vista, Glasgow, and Natural Springs.

Specifically, the EMA is bounded by State Routes 623, 622, 602 and 716 to the north; U.S. Route 11, State Routes 716, 703, 705, 706, 631, 733 and U.S. Route 60 extended south to U.S. Route 501 to the east; the James River extended to State Route 130 and Interstate 81 to the south; and State Routes 622, 611, 612, 641, 638, 623 and U.S. Route 60 to the west.



The following analyses have been conducted to identify market potential and performance expectations:

- Analysis of the existing EMA assisted-living and memory care support:
 - Historical housing trends
 - Current market conditions based on 100% field survey of competitive facilities
 - Identification of significant peripheral, submarket, and out-of-area support and competition based on the 100% field survey
- Area demand factors, including:
 - Income-appropriate households based on product guidelines
 - Current and expected economic and household growth conditions
 - Competitive site attributes

A detailed EMA analysis can be found in Section IV of this report.

All of the properties surveyed are within the boundaries of the EMA, and we consider them all, as well as the subject site, to be the market impacting development at the subject site.

2. SUMMARY OF SUPPLY/DEMAND

To determine the demand for senior housing units in the Site EMA, we have analyzed several factors:

- Age-appropriate households
- Income-qualified households
- Asset-qualified households
- Prevalence of disability

We then apply these analyses to assess the overall market demand for senior housing and the specific support provided at the site.

Age-Appropriate Population and Households

According to a recent survey by the National Center for Assisted Living, 52% of assisted-living residents are age 85 and over, 30% are age 75 to 84, and 11% are age 65 to 75. Therefore, we evaluate the 75-years-and-over categories to determine the number of assisted-living units to be supported within the Site Effective Market Area.

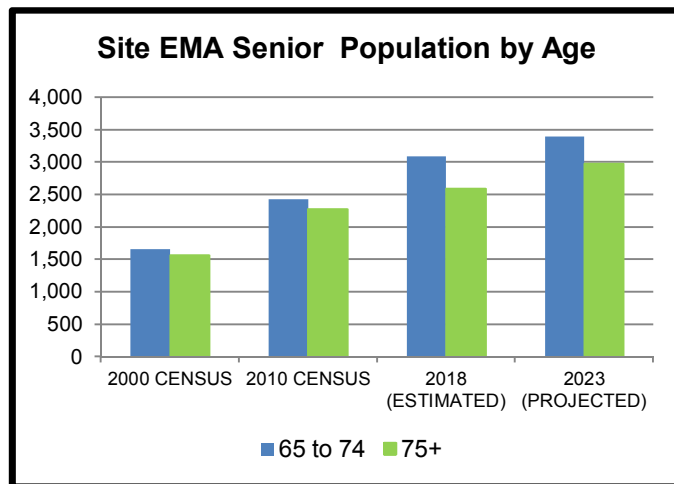


Population

The following table illustrates estimated and projected changes to the target population:

AGE	POPULATION BY AGE			
	2000 CENSUS	2010 CENSUS	2018 (ESTIMATED)	2023 (PROJECTED)
65 to 75	1,666	2,429	3,088	3,397
75+	1,564	2,274	2,596	2,979

Population in the 65 to 75 age range is projected to increase by 10.0% from 2018 to 2023. Population in the 75+ age range is projected to increase by 14.8%.



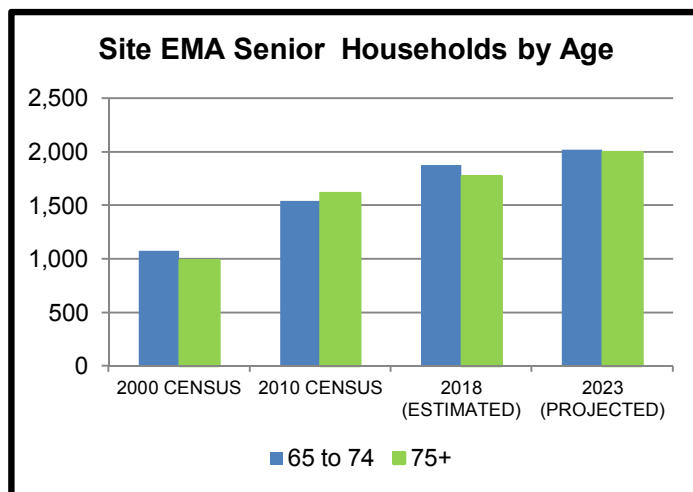
We project that there will be 2,826 persons age 75+ in the EMA in 2020 when the site is projected to open. Of these, 1,987 persons will be age 75 to 84 and 838 persons will be age 85 and over. We have used these figures in our support calculations which follow.

Households

AGE	HOUSEHOLDS BY AGE			
	2000 CENSUS	2010 CENSUS	2018 (ESTIMATED)	2023 (PROJECTED)
65 to 75	1,077	1,541	1,876	2,020
75+	990	1,620	1,773	2,000



Households in the 65 to 75 age range are projected to increase by 7.7% from 2018 to 2023. Households in the 75+ age range are projected to increase by 12.8%.



We project that there will be 1,909 households age 75+ in the EMA in 2020 when the site is projected to open. We have used this figure in our support calculations which follow.

Income-Qualified Households

It is important to consider the total age-appropriate households with sufficient incomes to pay recommended rent levels. This methodology provides a consistent way to compare markets throughout the United States. However, many residents may use income not easily measured (e.g. assets) and/or may receive family financial assistance. As a result, there will be residents within the proposed facility with incomes lower than reviewed within this report. This fact is recognized when analyzing support ratios. The following monthly rents include all utilities (except telephone).

For existing assisted-living units in the Site EMA, monthly rental rates are \$1,800 to \$6,700.

There are no memory care units in the area. Residents needing memory care must either use an area skilled nursing facility or move out of the EMA.

We have considered assisted-living market support at base monthly fees of \$3,000 for a semiprivate companion suite, \$4,000 for assisted-living studio units, \$4,500 for one-bedroom units and \$5,200 for a two-bedroom unit. These rates do not include level of care fees.



We have considered market support for memory care units at a base monthly fee of \$4,800 for a semiprivate sleeping room unit (shared bathroom) and \$5,200 for a private sleeping room.

Our demand analysis assumes that a person within assisted-living will spend as much as 80% of his or her gross income to meet the rental rates shown above.

The following table identifies the proposed units, the recommended market base monthly rate with base-level service package requirements, the minimum annual income required to afford the unit, and the estimated age- and income-qualified households within the Site EMA for 2020 (estimated project opening date). We have used the companion suite rents for the assisted-living and semiprivate rents for memory care.

	ASSISTED-LIVING	MEMORY CARE
Lowest-priced proposed unit type	Companion Suite	Semiprivate Room
Base proposed rent	\$3,000	\$4,800
Minimum required Income (based on 80% of income for base rent)	\$45,000	\$72,000
Age- (75+) and income-qualified households (projected 2020)	707	381

Within the EMA, there will be a projected age- and income-qualified base of up to 707 households for assisted-living and 381 households for memory care senior housing options.

It is important to note that these age- and income-qualified householders do not represent the actual market support for the project as other variables such as prevalence of disability, family caregivers, and other support factors need to be considered. These additional variables are provided within the following analysis by product type.

ASSET-QUALIFIED HOUSEHOLDS

According to the National Survey of Assisted Living Residents, 64% of assisted-living residents have incomes below \$35,000. Of these lower-income residents, 62.7% have incomes below \$20,000. Clearly the average assisted-living resident is paying rent by relying on proceeds from assets.

Therefore, asset-appropriate households as well as income-appropriate households have been considered in the overall demand for assisted-living and memory care. We take a conservative approach by estimating that assets must be sufficient to cover the cost of 3.0 years of stay within an assisted-living or memory care facility.



This is considerably longer than the average stay of 2.3 years. We consider this necessary since we are looking at the overall qualified population.

Additionally, as with qualifying incomes, we assume 80% of assets paid toward assisted-living rent.

Assets are estimated by ESRI based on the *American Community Survey* and other factors and are reflected as net worth. Net worth represents a household's total assets less liabilities.

Following are the estimated age- and asset-qualified households for assisted-living:

SUPPORT FACTOR	ASSISTED-LIVING	MEMORY CARE
Unit type evaluated	Companion Suite	Semiprivate Room
Base proposed rent	\$3,000	\$4,800
Minimum required assets (based on 80% of income for base rent)	\$135,000	\$216,000
Age- (75+) and asset-qualified households (estimated 2018)	1,143	956

An estimated 1,143 households are currently asset-qualified for assisted-living and 956 for memory care.

The area is affluent, with an average net worth for EMA households over age 75 of \$1,257,386, indicating significant affluence among area target households.

We have used current year estimates, as projected net worth figures are not available.

Summary

The following chart compares the total support base for the EMA and the potential total support base for the site at base rate by income- and asset-qualification:

SUPPORT FACTOR	ASSISTED-LIVING	MEMORY CARE
Unit type evaluated	Companion Suite	Semiprivate Room
Proposed base rent	\$3,000	\$4,800
Age- (75+) and income-qualified households (projected 2020)	707	381
Age- (75+) and asset-qualified households (estimated 2018)	1,143	956



The Site EMA clearly has significantly more asset-qualified households than income-qualified households; therefore, asset-qualified households will be used to establish demand.

SUPPORT FACTOR	ASSISTED-LIVING	MEMORY CARE
Unit type evaluated	Companion Suite	Semiprivate Room
Proposed base rent	\$3,000	\$4,800
Minimum required assets (based on 80% of income for base rent)	\$135,000	\$216,000
Age- (75+) and asset-qualified households (estimated 2018)	1,143	956
Total age 75+ households (2020) (from page III-10)	1,909	1,909
Total age- and asset-qualified households as a percent of 2020 households	59.9%	50.1%

We project that 1,143 (59.9%) of the projected 1,909 area age 75+ households will be asset-qualified for assisted-living and 921 (50.1%) for memory care at the subject site.

We anticipate that there will be a small number of households which are income-qualified but not asset-qualified. These households are difficult to quantify and, in order to present the most conservative analysis we have not included these households in our supply/demand calculations.

Prevalence of Disability

We have further assessed the market for assisted-living based on disability ratios for those needing assistance with daily living.

Assistance with Activity of Daily Living (ADL)

Based on 2017 data from the National Health Interview Survey conducted by the National Center for Health Statistics, an agency of the Centers for Disease Control and Prevention, the *American Community Survey*, and Cornell University, an estimated 12.4% of the non-institutional population in Virginia aged 75 and older reported being unable to perform at least one activity of self-care.



In 2020, there will be a projected population base of 2,826 persons age 75 and older within the EMA. Applying the estimated affliction rate of 12.4% to these persons yields a senior population (age 75+) of 350 persons unable to perform at least one ADL.

75+ POPULATION (2020)	VIRGINIA AFFLICTION RATE	POPULATION (AGE 75+) WITH AFFLICTION
2,826	12.4%	350

This represents the total universe of persons age 75 and older who need or require some level of assistance with ADLs. While the total universe of people with moderate and severe disabilities is significant, the share of those who are income-qualified and likely to respond to elderly housing is considerably smaller. Some of the population who need assistance with ADLs will use home health care and assistance from family and friends to remain in their homes.

Memory Care (Alzheimer's)

The estimated number of people afflicted with the Alzheimer's disease varies, as it is difficult to definitively diagnose. Further, since the disease is progressive, many people diagnosed with the disease will not need specialized care. Finally, Alzheimer's is not limited to certain demographic characteristics, so the entire population is at risk of contracting the disease.

The prevalence of Alzheimer's disease increases with age; therefore, we have used separate rates for households 75 to 84 and those over 85. Based on the Alzheimer's Association, *2018 Alzheimer's Disease Facts and Figures*, in Virginia projected for 2020, 16.9% of people ages 75 to 84 and 38.4% over age 85 will be suffering from Alzheimer's. Based on research at Boston's Brigham and Women's Hospital, approximately 25.0% of these persons will require some level of institutionalization.

Applying these factors to the Site EMA yields the following results projected to 2020:

FACTOR	POPULATION 2020	
	75 - 84	85+
Site EMA	1,987	839
Affliction rate	16.9%	38.4%
Total number affected	336	322
Rate requiring institutionalization	25.0%	25.0%
Total potential beds required	84	80



Based on these numbers, there is a total universe of up to 164 seniors suffering from Alzheimer's/dementia-related illnesses who will require institutional memory care.

Overall Market Demand/Support

To assess the depth of the overall senior housing market we have employed a surplus/deficit analysis, taking into consideration the target population base and the existing competitive stock within the EMA.

Target Population Base

The total potential income-/asset-qualified household base within the EMA are 1,930 households for assisted-living development and 826 for memory care at the proposed rent levels.

HOUSING TYPE	EMA POPULATION WITH AFFLICTION	SHARE OF INCOME-/ASSET-APPROPRIATE HOUSEHOLDS	TOTAL QUALIFIED HOUSEHOLDS WITHIN EMA
Assisted-Living	350	59.9%	210
Memory Care	164	50.1%	82

Competitive Supply

There are 129 operating assisted-living beds in 81 units at three properties.

There are no operating memory care beds.

There are no additional assisted-living or memory care units proposed for the Site EMA.

The Manor at Natural Bridge, however, has been excluded from our analysis. It presents as institutional, with cinder block hallways and a resident population mostly on Medicaid waivers at rents well below private pay rents in the area.

Based on these considerations, we estimate that 69 of the existing assisted-living beds are competitive with those proposed.

A fourth community, Kendal at Lexington, is a life plan community offering assisted-living to its independent-living residents. Those who wish to receive assisted-living must first enter as an independent-living resident with entrance fees ranging from \$158,000 to \$729,040 for single-occupancy units. We have not considered these units in our field survey.



Surplus/Deficit Analysis

There are 109 operating assisted-living beds in 81 units at three properties in the Lexington Site EMA. There are no properties in the pipeline. One property, Manor of Natural Bridge, has not been considered competitive due to its low rent and institutional ambiance

Demand for assisted-living in the Site EMA at the proposed base rate is estimated at 210 beds. When the 69 competitive beds are subtracted, unmet demand totals 141 beds.

We estimate that 30% of the market support will come from outside the EMA. This represents area residents bringing relatives to the area, as well as support from outside residents who want to move to the Lexington area. This adds 63 additional assisted-living beds and 25 memory care beds.

When adjusted for existing competitive units and support from outside the Site EMA, the demand is as follows:

	ASSISTED-LIVING	MEMORY CARE
Competitive Supply Analysis		
Gross beds	129	0
Less non-competitive beds	-60	-
Total Competitive Supply	69	0
Qualified market demand	210	82
Less competitive supply	-69	0
Deficit/(Surplus) from EMA Support	141	82
Out-of-EMA Support (30% of qualified demand)	+63	+25
	204	107

We have used beds in our support calculations (whenever there are more beds than units) in order to provide the most conservative analysis.

The above analysis represents overall demand in the EMA and not necessarily the market potential for one site. Additionally, the overall demand takes into consideration all of the existing rates at facilities in the EMA.



3. EXISTING FACILITIES WITHIN THE SITE EMA

A total of three operating properties offering rental assisted-living were identified in the Site EMA. There are no properties in the Site EMA offering memory care.

The three operating assisted-living facilities in the Site EMA total 129 beds in 81 units. All are in sleeping room units. Sleeping room units do not contain kitchenette equipment.

The following table summarizes the operating assisted-living properties:

UNIT TYPE	UNITS	BEDS	PERCENT	VACANT	OCCUPANCY RATE
Sleeping Room	81	129	100.0%	0	100.0%
Total	81	129	100.0%	0	100.0%

There are no units currently available in the market, indicating pent-up demand for assisted-living in the market.

The following table illustrates assisted-living rents:

UNIT TYPE	PRIVATE			SEMIPRIVATE		
	MIN	MAX	AVG	MIN	MAX	AVG
Sleeping Room	\$2,970	\$3,969	\$3,470	\$1,800	\$3,424	\$2,360

The recommended semiprivate companion suites, at \$3,000, would represent a value in the market, with new product coming in above the average, but below the maximum semiprivate rates.

The recommended studio rent of \$4,000 would represent a significant value in the market, as it is slightly above the current highest sleeping room rate but will offer kitchen equipment.

The recommended one-bedroom units would be the first such units in the market. In most small markets, a rent gap of \$500 between a studio unit and a one-bedroom unit is appropriate.

We anticipate that demand for the two-bedroom units as companion suites will be much higher than for the same units leased to one resident only or to a couple. However, a \$700 rent gap between a one-bedroom unit and a two-bedroom unit is appropriate in this market.



Memory Care Summary

There are no memory care units in the market. We have priced the memory care units based on area household incomes and the rent gaps we see in smaller undeveloped market areas such as the Site EMA.

A distribution of assisted-living and memory care units/beds and vacancies by year opened or renovated follows:

PERIOD	ASSISTED-LIVING			MEMORY CARE		
	PROJECTS OPENED/ RENOVATED	UNITS/ BEDS BUILT	CURRENT VACANCY RATE*	PROJECTS OPENED/ RENOVATED	UNITS/ BEDS BUILT	CURRENT VACANCY RATE*
Before 1970	-	-	-	-	-	-
1970-1979	-	-	-	-	-	-
1980-1989	2	62/99	0.0%	-	-	-
1990-1999	-	-	-	-	-	-
2000-2005	1	19/30	0.0%	-	-	-
2006	-	-	-	-	-	-
2007	-	-	-	-	-	-
2008	-	-	-	-	-	-
2009	-	-	-	-	-	-
2010	-	-	-	-	-	-
2011	-	-	-	-	-	-
2012	-	-	-	-	-	-
2013	-	-	-	-	-	-
2014	-	-	-	-	-	-
2015	-	-	-	-	-	-
2016	-	-	-	-	-	-
2017	-	-	-	-	-	-
2018	-	-	-	-	-	-
2019	-	-	-	-	-	-

*Calculated by the bed

The Site EMA has experienced no rental assisted-living development since 2001. Two of the three properties opened in the 1980s and are fully occupied, indicating likely pent-up demand

Of the three properties, one operates as a for-profit facility and two operate as nonprofit.

4. PLANNED AND PROPOSED PROJECTS

Kendal at Lexington, an area independent-living property, is currently constructing 30 additional independent-living cottages. This property is not competitive with rental assisted-living/memory care proposed for the site. No assisted-living or memory care rental product is planned or proposed for the Site EMA.



F. EMA APARTMENT FIELD SURVEY OVERVIEW

A total of 945 conventional apartment units in 25 projects were surveyed in the EMA. There are a total of 488 units among 16 market-rate and Tax Credit developments, while the remaining 457 units are in nine government subsidized developments.

Following is a distribution of market-rate and Tax Credit units surveyed by unit type and vacancy rate:

DISTRIBUTION OF CONVENTIONAL MARKET-RATE AND TAX CREDIT APARTMENTS AND VACANCY RATE LEXINGTON, VIRGINIA SITE EFFECTIVE MARKET AREA MAY 2019			
UNIT TYPE	MARKET-RATE/ TAX CREDIT UNITS		VACANCY RATE
	NUMBER	PERCENT	
Studio	12	2.5%	0.0%
One-Bedroom	86	17.6%	0.0%
Two-Bedroom	262	53.7%	2.3%
Three-Bedroom	110	22.5%	0.0%
Four-Bedroom	18	3.7%	0.0%
Total	488	100.0%	1.2%

The overall vacancy rate in the Site EMA of 1.2% is extreme low and would indicate that the market is currently limited by a lack of supply, rather than lacking demand. Further illustrating the strength of the apartment market is the fact that 68.8% of the market-rate apartment properties are currently 100.0% occupied.

The Site EMA apartment contains a higher percentage of three-bedroom units than typical. Of the 110 three-bedroom units, 60 units are at one property, Pinnacle Townhomes. This development was built as three-bedroom condominiums in 2006, but units now function as rentals.

The Site EMA is dominated by older, lower-quality apartment product, which has resulted in low median rents currently being achieved in the market area.

A comparison of median and upper-quartile rents and vacancies by each unit type follows:



**MEDIAN AND UPPER-QUARTILE
RENTS AND VACANCIES
LEXINGTON, VIRGINIA
SITE EFFECTIVE MARKET AREA
MAY 2019**

UNIT TYPE	MEDIAN RENTS	OVERALL VACANCY RATE	UPPER-QUARTILE		
			RENT RANGE	NUMBER OF UNITS	VACANCY RATE
Studio	\$463	0.0%	\$499	3	0.0%
One-Bedroom	\$550	0.0%	\$600-\$1,050	22	0.0%
Two-Bedroom	\$750	1.2%	\$900-\$1,465	66	3.1%
Three-Bedroom	\$1,186	0.0%	\$1,321-\$1,479	28	0.0%
Four-Bedroom	\$1,400	0.0%	\$1,400	5	0.0%

Based on prior studies conducted by Danter and Associates, rents in the Site EMA have increased at an established rate of 2.9% per year between 2007 and 2019.

It is significant that 61.1% of the market-rate units surveyed were constructed and opened before 1990. These older developments contain a combined total of 298 units with four vacancies, a 1.3% vacancy rate. One property containing four units opened in 2019, of which two have been leased.



Following is a distribution of units and vacancies by year of construction:

DISTRIBUTION OF UNIT AND VACANCIES BY YEAR BUILT LEXINGTON, VIRGINIA SITE EFFECTIVE MARKET AREA MAY 2019			
PERIOD	PROJECTS BUILT	UNITS BUILT	CURRENT VACANCY RATE
Before 1970	3	116	1.7%
1970-1979	2	107	0.9%
1980-1989	3	75	1.3%
1990-1999	-	-	-
2000-2004	1	18	0.0%
2005-2009	5	166	0.0%
2010	-	-	-
2011	-	-	-
2012	-	-	-
2013	-	-	-
2014	-	-	-
2015	1	2	0.0%
2016	-	-	-
2017	-	-	-
2018	-	-	-
2019*	1	4	50.0%
Total	16	488	1.2%

*Through May 2019



Projects in the area range in size from two units at Lexington Lofts (Map Code 15) up to 96 units at Willow Springs (Map Code 4) for an overall median property size of 16 units. The following table provides a distribution of units by the size of the project:

DISTRIBUTION OF UNITS AND PROJECTS BY PROJECT SIZE LEXINGTON, VIRGINIA SITE EFFECTIVE MARKET AREA MAY 2019					
TOTAL UNITS IN PROJECTS	PROJECTS		UNITS		VACANCY RATE
	NUMBER	PERCENT	NUMBER	PERCENT	
Less than 25	10	62.5%	106	21.7%	3.8%
25 to 49	2	12.5%	92	31.9%	0.0%
50 or Greater	4	25.0%	290	59.4%	0.7%
Total	16	100.0%	488	100.0%	1.2%

The area apartment market has been evaluated by the comparability rating of each property. Comparability ratings are based on a rating system that awards points to each project based on its unit amenities, project amenities, and aesthetic amenities (curbside appeal). The median overall comparability rating in the Site EMA of 17.9 is considered below average for a typical modern apartment property offering a standard amenity package. The following table identifies units and vacancies by comparability rating:

DISTRIBUTION OF UNITS AND PROJECTS BY COMPARABILITY RATING LEXINGTON, VIRGINIA SITE EFFECTIVE MARKET AREA MAY 2019			
COMPARABILITY RATING RANGE	NUMBER OF PROJECTS	NUMBER OF UNITS	VACANCY RATE
15.0 to 17.5	5	175	0.6%
18.0 to 20.5	9	199	2.5%
21.0 or Greater	2	114	0.0%
Total	16	488	1.3%

As the above two tables illustrate, area properties are generally small, with minimal amenities packages.

The highest-rated market-rate apartment properties, each with a rating of 21.0, are the 44-unit Generals Retreat (Map Code 17), which opened in 1950 and Hunt Ridge, which has 90 units occupied by Tax Credit residents which opened in 2009.



The proposed project is anticipated to have the highest overall comparability rating in the market at 26.5.

DISTRIBUTION OF AMENITIES BY PROJECT LEXINGTON, VIRGINIA SITE EFFECTIVE MARKET AREA MAY 2019		
AMENITY	TOTAL NUMBER OF PROJECTS* (OUT OF 16)	SHARE OF PROJECTS WITH AMENITY
Air Conditioning	16	100.0%
Disposal	16	100.0%
Range	16	100.0%
Refrigerator	16	100.0%
Window Coverings	16	100.0%
Carpet/Faux-wood Flooring	15	93.8%
Dishwasher	15	93.8%
Ceiling Fan	13	81.3%
Microwave	12	75.0%
Washer/Dryer Hookups	12	75.0%
Washer/Dryer	10	62.5%
Balcony/Patio	8	50.0%
Picnic/BBQ Area	7	43.8%
Central Laundry Facilities	5	31.3%
On-Site Management	3	18.8%
Playground	2	12.5%
Carport	1	6.3%
Community Building	1	6.3%
Fitness Center	1	6.3%
Sports Court	1	6.3%

*Includes properties in which some or all of the units contain the amenity.

The standard amenities featured in at least 60% of the apartments in the Site EMA include a refrigerator, range, carpeting/faux-wood flooring, air conditioning, disposal, ceiling fan, microwave, washer/dryer and washer/dryer hookups, window coverings, and a dishwasher.

The proposed site is anticipated to offer these unit amenities, as well as numerous other features and amenities.

Comparability ratings have been established for all developments in the Site EMA based on unit amenities, project amenities, overall aesthetic appeal, and curbside marketability. A comparison of rent levels by comparability rating among the market-rate developments has been used to establish comparable market rents for one-bedroom, two-bedroom, and three-bedroom units. These charts have been used as guidelines to establish appropriate rent levels for the proposed development.



4. PLANNED AND PROPOSED PROPERTIES

Based on interviews with city and county planning and zoning officials, there is one property likely to add additional rental units to the market. The Pinnacle Townhomes, a condominium property with some individual units currently available for rent, is building 10 additional townhomes expected to be available for purchase in fall 2019. Given the number of units in this development that are currently rented, it is likely that these units will be purchased by investors.

G. EMA RENTAL BASE

Detailed data regarding the Lexington, Virginia Site Effective Market Area's rental base are provided by ESRI, Incorporated, the 2010 Census and the 2000 Census and the American Community Survey (2012-2016 rolling averages).

In 2010, there were 9,961 occupied housing units within the Lexington Site EMA. This is an increase from the 9,098 units identified in the 2000 Census. By 2023, the number of occupied area housing units is projected to increase 1.9% from 2010 to 10,146.

Distributions of housing units for 2000, 2010, 2018 (estimated) and 2023 (projected) are as follows:

	2000 CENSUS		2010 CENSUS	
	NUMBER	PERCENT	NUMBER	PERCENT
Occupied	9,098	92.7%	9,961	88.3%
By Owner	6,173	67.9%	6,567	65.9%
By Renter	2,925	32.1%	3,394	34.1%
Vacant	718	7.3%	1,318	11.7%
Total	9,816	100.0%	11,279	100.0%

	2018 ESTIMATE (ESRI)		2023 PROJECTION (ESRI)	
	NUMBER	PERCENT	NUMBER	PERCENT
Occupied	10,106	86.7%	10,146	84.8%
By Owner	6,734	66.6%	6,848	67.5%
By Renter	3,372	33.4%	3,298	32.5%
Vacant	1,546	13.3%	1,812	15.2%
Total	11,652	100.0%	11,958	100.0%

The above data are a distribution of all rental units (e.g., duplexes, conversions, units above storefronts, single-family homes, mobile homes and conventional apartments) regardless of age or condition.



The 2010 Census marked a significant change in information gathering procedures. The information formerly gathered on the long form (income, rents and mortgage details) is no longer being collected for the decennial Census. Instead, everyone received a short form. This information is being collected on the much less sampled American Community Survey and being released as five-year rolling averages.

When available, we have presented 2010 Census data along with 2018 estimates and 2023 projections. When 2010 Census data are not available, we have presented 2000 Census data and/or American Community Survey data.

In 2000, there were approximately 2,925 renter-occupied housing units in the EMA. This includes all housing units (e.g., duplexes, single-family homes, mobile homes) regardless of age or condition.

A summary of the existing rental units in the market by type follows:

DISTRIBUTION OF RENTED UNITS BY UNIT TYPE LEXINGTON, VIRGINIA SITE EFFECTIVE MARKET AREA 2000		
UNIT TYPE	TOTAL NUMBER OF HOUSING UNITS	SHARE OF HOUSING UNITS
Single, Detached	1,375	47.0%
Single, Attached	61	2.1%
2 to 4	532	18.2%
5 to 9	278	9.5%
10 to 19	257	8.8%
20 to 49	164	5.6%
50+	164	5.6%
Mobile Home or Trailer	91	3.1%
Other	0	0.0%
Total	2,925	100.0%

Of the total renter-occupied housing units in the EMA in 2000, 1,527 (52.2%) were within single-family detached and attached homes, mobile homes, or trailers. This is a moderate share of renter-occupied units in non-conventional alternatives.



Following is a summary of the renter households in the Site EMA by household size:

DISTRIBUTION OF RENTER HOUSEHOLDS BY HOUSEHOLD SIZE LEXINGTON, VIRGINIA SITE EFFECTIVE MARKET AREA 2010 CENSUS		
HOUSEHOLD SIZE	NUMBER	PERCENT
One Person	1,440	42.4%
Two Persons	924	27.2%
Three Persons	485	14.3%
Four Persons	322	9.5%
Five or More Persons	223	6.6%
Total	3,394	100.0%
Sources: 2010 Census ESRI, Incorporated		

In 2010, the owner- and renter-occupied households within the Lexington Site Effective Market area were distributed as follows:

DISTRIBUTION OF TENURE BY AGE LEXINGTON, VIRGINIA SITE EFFECTIVE MARKET AREA 2010 CENSUS				
TENURE	OWNER-OCCUPIED		RENTER-OCCUPIED	
	NUMBER	PERCENT	NUMBER	PERCENT
Householder 15 to 24 Years	56	0.9%	564	16.6%
Householder 25 to 34 Years	442	6.7%	696	20.5%
Householder 35 to 44 Years	850	12.9%	478	14.1%
Householder 45 to 54 Years	1,214	18.5%	514	15.1%
Householder 55 to 64 Years	1,577	24.0%	408	12.0%
Householder 65 to 74 Years	1,244	18.9%	296	8.7%
Householder 75 to 84 Years	846	12.9%	262	7.7%
Householder 85 Years and Older	338	5.1%	175	5.2%
Total	6,567	100.0%	3,393	100.0%



In 2000, existing gross rents in the Effective Market Area were distributed as follows:

DISTRIBUTION OF RENTAL UNITS BY GROSS RENT LEXINGTON, VIRGINIA SITE EFFECTIVE MARKET AREA 2000 CENSUS		
RENT RANGE	NUMBER	PERCENT
No Cash Rent	240	8.2%
Under \$250	398	13.6%
\$250 - \$349	458	15.6%
\$350 - \$449	541	18.5%
\$450 - \$549	442	15.1%
\$550 - \$649	355	12.1%
\$650 - \$749	200	6.8%
\$750 - \$899	139	4.8%
\$900 - \$999	46	1.6%
\$1,000 - \$1,499	106	3.6%
\$1,500 and Over	0	0.0%
Total	2,925	100.0%
Median Gross Rent	\$439	
Source: 2000 Census		



The following table provides a summary of gross rent as a percentage of household income for the renter households in the Lexington Site EMA for 2000 (Census) and 2012-2016 American Community Survey:

GROSS RENT AS A PERCENT OF INCOME LEXINGTON, VIRGINIA SITE EFFECTIVE MARKET AREA 2000 CENSUS, 2012-2016 AMERICAN COMMUNITY SURVEY				
PERCENTAGE	RENTER HOUSEHOLDS			
	2000 CENSUS		2012-2016 AMERICAN COMMUNITY SURVEY	
	NUMBER	PERCENT	NUMBER	PERCENT
Less than 20%	904	30.9%	584	18.5%
20% to 24%	401	13.7%	161	5.1%
25% to 29%	219	7.5%	349	11.0%
30% to 34%	193	6.6%	401	12.7%
35% or More	910	31.1%	1,256	39.8%
Not Computed	295	10.1%	408	12.9%
Total	2,925	100.0%	3,159	100.0%

A total of 1,103 renter households, 37.7% of the total, paid over 30% of their annual household income for rental housing costs in 2000. This increased to 52.5% in 2016. A total of 1,256 renter households paid 35% or more of their income for rental housing costs in 2016, a significant number of rent burdened households.



H. DEMOGRAPHIC FACTORS

The following tables provide key information on Site EMA demographics, including population trends, household trends and household income trends.

POPULATION AND HOUSEHOLDS LEXINGTON, VIRGINIA SITE EFFECTIVE MARKET AREA			
YEAR	POPULATION	HOUSEHOLDS	POPULATION PER HOUSEHOLD
2000 Census	23,742	9,098	2.61
2010 Census	25,565	9,961	2.57
Change 2000-2010	7.7%	9.5%	-
2018 (Estimated)	26,083	10,106	2.58
Change 2010-2018	2.0%	1.5%	-
2023 (Projected)	26,177	10,146	2.58
Change 2018-2023	0.4%	0.4%	-
Sources: Danter and Associates, LLC 2000 Census ESRI, Incorporated			

As the above table illustrates, the total population and households within the Lexington Site EMA increased between 2000 and 2010. During this time period, the total population increased 7.7% from 23,742 in 2000 to 25,565 in 2010. During this same time period, households increased 9.5% from 9,098 in 2000 to 9,961 in 2010. Both the total population and households are expected to continue to increase through 2023. The population is expected to increase by 94 (0.4%) between 2018 and 2023, while households are expected to increase by 40 (0.4%).



The median population age in the 2010 Census was 38.7 years old, 0.2 year older than reported in the 2000 Census. By 2023, the median population age is expected to be 41.7 years old.

The following tables detail the area population by age groups:

DISTRIBUTION OF POPULATION BY AGE LEXINGTON, VIRGINIA SITE EFFECTIVE MARKET AREA 2000 CENSUS, 2010 CENSUS				
TOTAL POPULATION BY AGE	2000		2010	
	NUMBER	PERCENT	NUMBER	PERCENT
Under 5 Years	1,157	4.9%	1,157	4.5%
5 to 9 Years	1,146	4.8%	1,180	4.6%
10 to 14 Years	1,347	5.7%	1,255	4.9%
15 to 19 Years	2,478	10.4%	2,473	9.7%
20 to 24 Years	2,949	12.4%	3,329	13.0%
25 to 34 Years	2,557	10.8%	2,498	9.8%
35 to 44 Years	2,845	12.0%	2,571	10.1%
45 to 54 Years	2,876	12.1%	3,090	12.1%
55 to 64 Years	2,472	10.4%	3,310	12.9%
65 to 74 Years	2,019	8.5%	2,429	9.5%
75 to 84 Years	1,442	6.1%	1,560	6.1%
85 Years and Older	454	1.9%	714	2.8%
Total	23,742	100.0%	25,565	100.0%
Median Age	38.5		38.7	
Sources: Danter and Associates, LLC 2000 Census, 2010 Census ESRI, Incorporated				



DISTRIBUTION OF POPULATION BY AGE LEXINGTON, VIRGINIA SITE EFFECTIVE MARKET AREA 2018 (ESTIMATED) AND 2023 (PROJECTED)				
TOTAL POPULATION BY AGE	2018 (ESTIMATED)		2023 (PROJECTED)	
	NUMBER	PERCENT	NUMBER	PERCENT
Under 5 Years	1,077	4.1%	1,046	4.0%
5 to 9 Years	1,128	4.3%	1,089	4.2%
10 to 14 Years	1,154	4.4%	1,174	4.5%
15 to 19 Years	2,424	9.3%	2,444	9.3%
20 to 24 Years	2,974	11.4%	2,834	10.8%
25 to 34 Years	3,027	11.6%	2,596	9.9%
35 to 44 Years	2,397	9.2%	2,737	10.5%
45 to 54 Years	2,801	10.7%	2,555	9.8%
55 to 64 Years	3,418	13.1%	3,326	12.7%
65 to 74 Years	3,088	11.8%	3,397	13.0%
75 to 84 Years	1,787	6.9%	2,121	8.1%
85 Years and Older	809	3.1%	858	3.3%
Total	26,083	100.0%	26,177	100.0%
Median Age	40.1		41.7	
Sources: Danter and Associates, LLC ESRI, Incorporated				

The following table illustrates the households by age in the Site EMA in 2000, 2018 (estimated) and 2023 (projected):

HOUSEHOLDS BY AGE LEXINGTON, VIRGINIA SITE EFFECTIVE MARKET AREA 2000 CENSUS, 2018 (ESTIMATED) AND 2023 (PROJECTED)						
HOUSEHOLD AGE	2000		2018 (ESTIMATED)		2023 (PROJECTED)	
	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT
Under 25 Years	691	7.6%	489	4.8%	459	4.5%
25 to 34 Years	1,183	13.0%	1,320	13.1%	1,121	11.0%
35 to 44 Years	1,528	16.8%	1,187	11.7%	1,329	13.1%
45 to 54 Years	1,629	17.9%	1,501	14.9%	1,345	13.3%
55 to 64 Years	1,465	16.1%	1,960	19.4%	1,872	18.5%
65 to 74 Years	1,356	14.9%	1,876	18.6%	2,020	19.9%
75 and Older	1,246	13.7%	1,773	17.5%	2,000	19.7%
Total	9,098	100.0%	10,106	100.0%	10,146	100.0%
Sources: Danter and Associates, LLC 2000 Census ESRI, Incorporated						



The following table illustrates the distribution of income among all households in the Site EMA in 2000, 2018 (estimated) and 2023 (projected). Again, it is worth remembering that income data were not collected for the 2010 Census.

DISTRIBUTION OF INCOME LEXINGTON, VIRGINIA SITE EFFECTIVE MARKET AREA 2000 CENSUS, 2018 (ESTIMATED) AND 2023 (PROJECTED)						
HOUSEHOLD INCOME	2000		2018 (ESTIMATED)		2023 (PROJECTED)	
	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT
Less than \$15,000	2,093	23.0%	1,602	15.9%	1,470	14.5%
\$15,000 to \$24,999	1,347	14.8%	1,386	13.7%	1,210	11.9%
\$25,000 to \$34,999	1,237	13.6%	1,146	11.3%	984	9.7%
\$35,000 to \$49,999	1,710	18.8%	1,342	13.3%	1,341	13.2%
\$50,000 to \$74,999	1,492	16.4%	1,828	18.1%	1,958	19.3%
\$75,000 to \$99,999	600	6.6%	1,188	11.8%	1,270	12.5%
\$100,000 to \$149,999	446	4.9%	972	9.6%	1,139	11.2%
\$150,000 to \$199,999	73	0.8%	373	3.7%	438	4.3%
\$200,000 or More	109	1.2%	270	2.7%	334	3.3%
Total	9,098	100.0%	10,106	100.0%	10,146	100.0%
Median Income	\$34,007		\$44,241		\$50,558	

The following tables illustrate the distribution of income by age in 2000, 2018 (estimated) and 2023 (projected) the most recent available:

DISTRIBUTION OF INCOME BY AGE LEXINGTON, VIRGINIA SITE EFFECTIVE MARKET AREA 2000 CENSUS							
2000 HOUSEHOLD INCOME	AGE GROUP						
	UNDER 25	25-34	35-44	45-54	55-64	65-74	75+
Less than \$10,000	277	76	128	153	186	237	233
\$10,000-\$14,999	82	91	49	67	104	113	295
\$15,000-\$24,999	186	193	177	158	198	239	192
\$25,000-\$34,999	68	177	274	189	211	230	90
\$35,000-\$49,999	71	318	384	342	227	167	198
\$50,000-\$74,999	9	208	307	417	256	187	113
\$75,000-\$99,999	0	84	92	191	122	80	30
\$100,000-\$149,999	0	32	118	101	59	77	57
\$150,000-\$199,999	0	6	0	0	56	8	0
\$200,000 or More	0	0	0	10	48	18	35
Total	691	1,183	1,528	1,629	1,465	1,356	1,246



**DISTRIBUTION OF INCOME BY AGE
LEXINGTON, VIRGINIA
SITE EFFECTIVE MARKET AREA
2018 ESTIMATED**

2018 HOUSEHOLD INCOME	AGE GROUP						
	UNDER 25	25-34	35-44	45-54	55-64	65-74	75+
Less than \$15,000	134	182	137	187	302	300	360
\$15,000-\$24,999	62	170	124	139	234	248	407
\$25,000-\$34,999	64	140	141	154	183	212	251
\$35,000-\$49,999	78	189	173	205	218	254	224
\$50,000-\$74,999	83	261	253	299	354	338	241
\$75,000-\$99,999	35	171	144	230	259	197	152
\$100,000-\$149,999	23	126	144	182	221	197	80
\$150,000-\$199,999	7	48	29	50	131	72	36
\$200,000 or More	3	32	41	56	59	57	23
Total	489	1,320	1,187	1,501	1,960	1,876	1,773
Median Income	\$32,006	\$47,773	\$51,147	\$53,892	\$52,118	\$44,460	\$29,014
Average Income	\$41,698	\$60,985	\$65,390	\$68,738	\$67,812	\$62,139	\$44,715

**DISTRIBUTION OF INCOME BY AGE
LEXINGTON, VIRGINIA
SITE EFFECTIVE MARKET AREA
2023 PROJECTED**

2023 HOUSEHOLD INCOME	AGE GROUP						
	UNDER 25	25-34	35-44	45-54	55-64	65-74	75+
Less than \$15,000	127	142	149	141	248	278	386
\$15,000-\$24,999	53	119	110	102	192	222	411
\$25,000-\$34,999	49	98	129	114	142	198	253
\$35,000-\$49,999	78	165	180	179	201	274	264
\$50,000-\$74,999	86	232	306	281	356	397	301
\$75,000-\$99,999	33	158	171	220	267	224	197
\$100,000-\$149,999	23	122	188	197	249	250	110
\$150,000-\$199,999	7	50	41	50	148	96	46
\$200,000 or More	2	34	55	60	68	83	33
Total	459	1,121	1,329	1,345	1,872	2,020	2,000
Median Income	\$35,000	\$52,628	\$55,641	\$59,554	\$58,354	\$51,642	\$32,556
Average Income	\$44,565	\$69,793	\$74,696	\$78,838	\$78,311	\$73,330	\$51,290



J. OTHER SUPPORT FACTORS

1. FOR-SALE HOME MARKET

A key factor affecting senior housing demand is the ability of qualified seniors to sell their current home. A significant percentage of seniors are depending on assets to pay for assistance services, and for most seniors their existing home is the largest item in their portfolio.

Realtor.com tracks for-sale home listings (single-family, condominiums, duplexes, and manufactured homes) and sales data in markets across the United States and offers historical year-over-year tracking of performance data, including Median Home List Price and Median Days on the Market.

The following table summarizes the current and year-over-year local for-sale home market performance for the site area from Realtor.com:

AREA	MEDIAN HOME LIST PRICE			MEDIAN DAYS ON THE MARKET		
	APRIL 1, 2018	APRIL 1, 2019	CHANGE	APRIL 1, 2018	APRIL 1, 2019	CHANGE
Site ZIP Code – 24450	\$324,550	\$349,050	7.5%	32	36	12.5%
Virginia	\$320,000	\$325,000	1.6%	51	52	-2.0%
United States	\$289,900	\$310,000	6.9%	59	58	-1.7%

The Median Home List Price for the subject ZIP Code has increased by 7.5%, a greater rate than the state or the United States. County data were not available from realtor.com.

In addition, the Median Days on the Market, although it has increased over the last year, is well below that of the state or the United States, indicating an excellent velocity of home sales.

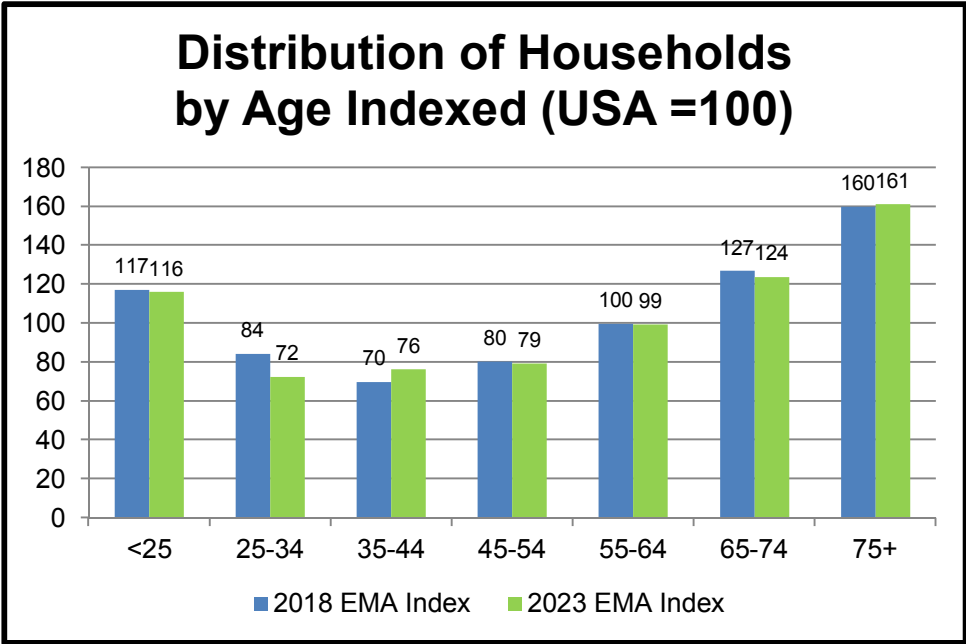
Given high prices combined with excellent sales velocity, area older adults should be able to sell their existing home in an efficient manner.

2. HOUSEHOLD AGE AND INCOME DEMOGRAPHICS

In addition to the senior-specific demographics noted in Section E, we have also identified additional demographic factors that influence the senior housing market.

The following chart identifies the relative concentration of households by age. Age cohorts have been indexed, with the U.S. average equal to 100.

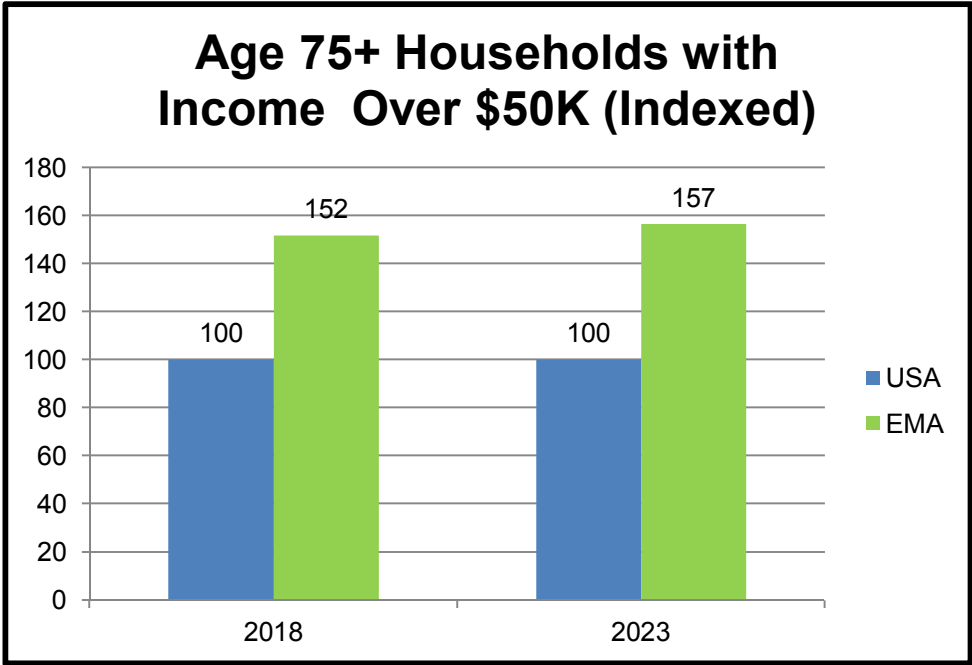




The above chart indicates a significantly higher than average concentration of target households (age 75 and over).

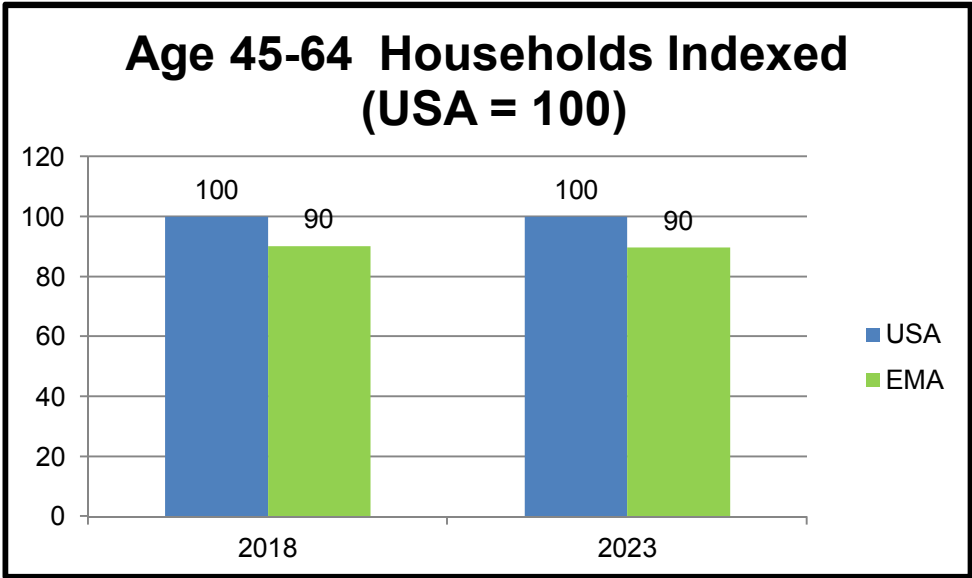
The area also has well above average concentration of target households with incomes above \$50,000 who are likely in a financial position to afford senior housing, as illustrated below; in addition, this cohort will grow at a pace faster than the U.S. average through 2023, as illustrated by the graph below.



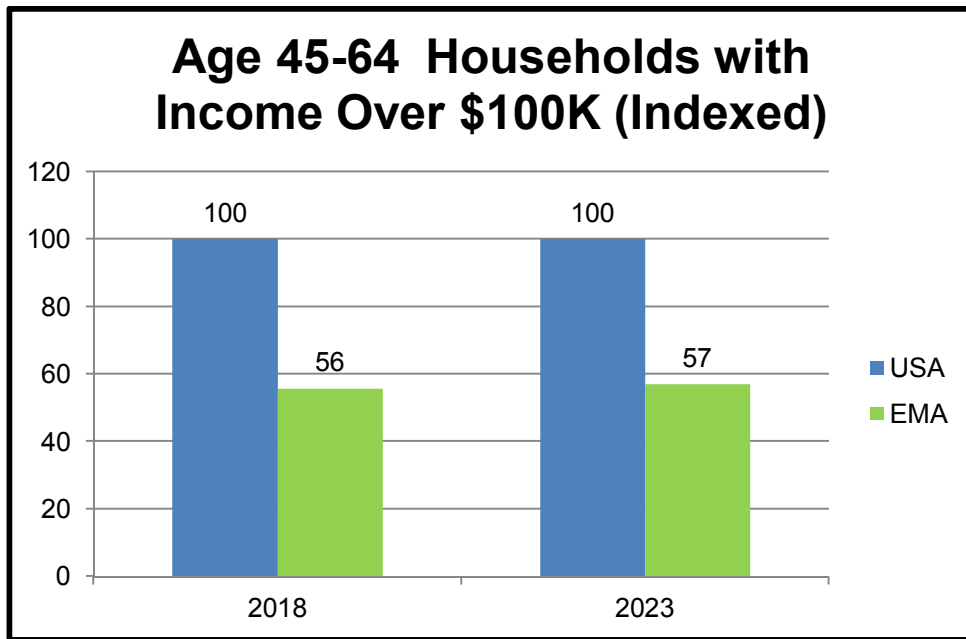


Another key component of senior housing demand is from adult children of seniors who are in a position to provide financial support for a parent or other relative in need of care. Consisting of households aged 45 to 64, these households may bring a relative from outside the EMA to a nearby senior housing property.

We call this segment Influencers, and we track their prevalence and income levels. The following chart details Influencer prevalence relative to the U.S.:



The EMA has a concentration of Influencers below that of the U.S.; in addition, as the next chart illustrates, a much lower percentage of these households is affluent (income over \$100,000).



Given the low concentration of Affluent Influencers relative to the U.S. average, we anticipate the subject site will receive low to moderate support from Influencer households bringing senior relatives from outside the Site EMA to live nearby. This is offset by the number of seniors already in the market who have incomes that can support senior living.

IV. THE SITE

A. DESCRIPTION AND LOCATION

The subject site is in Lexington, Virginia, an independent city as well as the county seat of Rockbridge County, although the two are separate jurisdictions. The Bureau of Economic Analysis combines the city of Lexington (along with nearby Buena Vista) with Rockbridge County for statistical purposes.

Lexington is about 57 miles east of the West Virginia state line and is about 50 miles north of Roanoke, Virginia. Lexington is home to the Virginia Military School as well as Washington and Lee University. More specifically, the subject site is along the eastern boundary of Lexington, just north of U.S. Route 11 and south of Waddell Street. Previously this site was used by the Virginia Department of Transportation.

NORTH

Waddell Street borders the site to the north. North of Waddell Street is Comfort Care Woman's Health Center, Rockbridge Farmers Coop Incorporated, Kenney's Restaurant, and S&S Auto Repair Shop extending north to Windermere Apartments (Apartment Map Code 11) and Wallace Street. North of Wallace Street is the Brewbaker Field Sports Complex, Kid Playce, and single-family homes that extend to Taylor Street. Farther north of Taylor Street are single-family homes that extend north to South Main Street. Situated along South Main Street is the Mayflower Assisted Living Facility (Assisted-Living Map Code 1), 1868 Magnolia House Inn and Grace House Bed and Breakfast.

EAST

U.S. Route 11 borders the site to the east. East of U.S. Route 11 is a heavily-wooded area extending to Lexington Baptist Church and Old Farm Road. East of Old Farm Road is a rock quarry and the Charles W. Barger & Son Masonry that extends to East Midland Trail. East of East Midland Trail is the Oil Exchange and Lube of Lexington followed by heavily-wooded undeveloped land that extends 1.4 miles east to Interstate 81.

SOUTH

The Econo Lodge and U.S. Route 11 border the site to the south. South of U.S. Route 11 and the Econo Lodge is a mixture of undeveloped wooded area and single-family homes that extend south to Lee Highway and Spiral Drive intersection. South of the intersection is undeveloped rural land that extends south to Jacobs Ladder.

WEST

Several area businesses border the site to the west and include Commonwealth Environmental Services, Lexington Prescription Center, Lexington Restaurant and the Econo Lodge extends to South Main Street. Single-family homes extend west from South Main Street to Thornhill Road. West of Thornhill Road continues single-family homes that extend to Colston Street. West of Colston Street is undeveloped rural land that extends to Woods Creek and the Lexington Golf & Country Club.

IN GENERAL

Lexington is about 57 miles east of the West Virginia state line and is about 50 miles north of Roanoke, Virginia. Lexington is home to the Virginia Military School as well as Washington and Lee University. More specifically, the subject site is an existing Virginia Department of Transportation Buildings & Storage and Rockbridge County School District School Nutrition Building & Transportation Services are at the subject site.

B. SITE EVALUATION

The attributes of a site's location are primarily a function of three main characteristics:

- Access
- Visibility
- Community Services

Following is a summary of these site characteristics:

Access

Our evaluation of site access characteristics is most concerned with the ease of access to the site for potential residents. Therefore, we evaluate ingress and egress to the site, proximity to thoroughfares, and site location relative to public transportation.

CRITERIA	ASSESSMENT RATING			
	POOR	FAIR/AVERAGE	GOOD	EXCELLENT
Ingress				X
Egress				X
Proximity to thoroughfare(s)				X
Proximity and access to public transportation			X	
Overall				X

Ingress and egress is considered excellent; the subject site can be easily accessed from both directions of Waddell Street. The site has several unnamed paved roads.

Proximity to thoroughfares is considered excellent; U.S. Route 11 is 0.3 mile southwest and U.S. Route 60 is 1.2 miles northeast of the site.

Proximity and access to public transportation is considered good; Maury Express provides transportation with regularly scheduled stops 3.7 miles northeast at Wal-Mart Supercenter. Rockbridge Area Transportation Systems provides on-demand door to door service to all residents of Rockbridge County.

Overall, access to the subject site is excellent.

Visibility

Our research has determined that a significant percent of traffic at any multifamily development is generated from drive-by traffic. The key to generating drive-by traffic is visibility from well-traveled arteries.

	ASSESSMENT RATING			
	POOR	FAIR/AVERAGE	GOOD	EXCELLENT
Site Visibility				X
Traffic Volume				X
Overall				X

Site visibility is considered excellent; the subject site will be clearly visible from both directions of Waddell Street.

Traffic volume is considered excellent; Waddell Street borders the subject site along with Maury River Middle School which provides steady traffic volume throughout the day with traffic volume increasing only during peak drive times.

Overall, visibility to the subject site is excellent.



Community Services

In evaluating a site's environment, it is critical to assess the curb appeal of surrounding views and land usage, as well as the site's proximity to everyday community services.

COMMUNITY SERVICE	ASSESSMENT RATING			
	POOR	FAIR/AVERAGE	GOOD	EXCELLENT
Grocery Store				X
Convenience Shopping				X
Retail Center				X
Bank(s)				X
Park(s)				X
Area Appeal				X
Overall				X

Access to grocery shopping is considered excellent; Kroger is 1.2 miles northeast, Food Lion is 1.7 miles northeast and Walmart Supercenter is 3.7 miles northeast of the site.

Access to convenience shopping is considered excellent; Pit Stop Gas & Convenience Store is 1.5 miles northeast, Sheetz Gas & Convenience Store is 1.3 miles northeast and Citgo is 1.5 miles northeast of the site.

Access to retail shopping is considered excellent; Stonewall Square is 1.7 miles northeast, College Square is 2.7 miles northeast and Lexington Crossing is 3.7 miles northeast of the site.

Access to banking is considered excellent; Cornerstone Bank is 1.1 miles, Wells Fargo Bank is 1.1 miles north and BB&T Bank is 1.3 miles northwest of the site.

Access to parks is considered excellent; Kids Playce is 0.4 mile north, Richardson Park is 1.5 miles and Davidson Park is 1.3 miles northeast of the site.

Area appeal is considered excellent; the site is next to the Maury River Middle School and most community services are within 5.0 miles of the site and within 2.0 miles of major thoroughfares.

Convenience to Senior Services

There is one senior citizen's center within 7.7-miles of the subject site. The Maury River Senior Center is the closest facility to the subject site offering a variety of senior citizens services and programs.

This project is summarized as follows:

SENIOR CENTER	ADDRESS	DISTANCE FROM SITE
Maury River Senior Center	2137 Magnolia Ave, Buena Vista, VA 24416	7.7 Miles

Summary

SITE DEMAND FACTOR	ASSESSMENT RATING			
	POOR	FAIR/AVERAGE	GOOD	EXCELLENT
Access				X
Visibility				X
Community Services				X
Overall				X

Based on our evaluation of the site's surrounding land usage, convenience to employment, and convenience to shopping, we rate the environment of the site for multifamily residential usage as good.

C. EFFECTIVE MARKET AREASM (EMA)

Our conclusions for the market potential of senior housing development are based on an identification and analysis of the Effective Market Area (EMA), demographic and economic characteristics, capture and penetration rate analyses, and a field survey of senior housing facilities.

The EMA principle is a concept developed by Danter and Associates, LLC, to delineate the support that can be expected for a proposed development. A Site EMA is the smallest geographic area expected to generate 60% to 70% of the support for that development. Following are key factors which are considered in EMA determination:

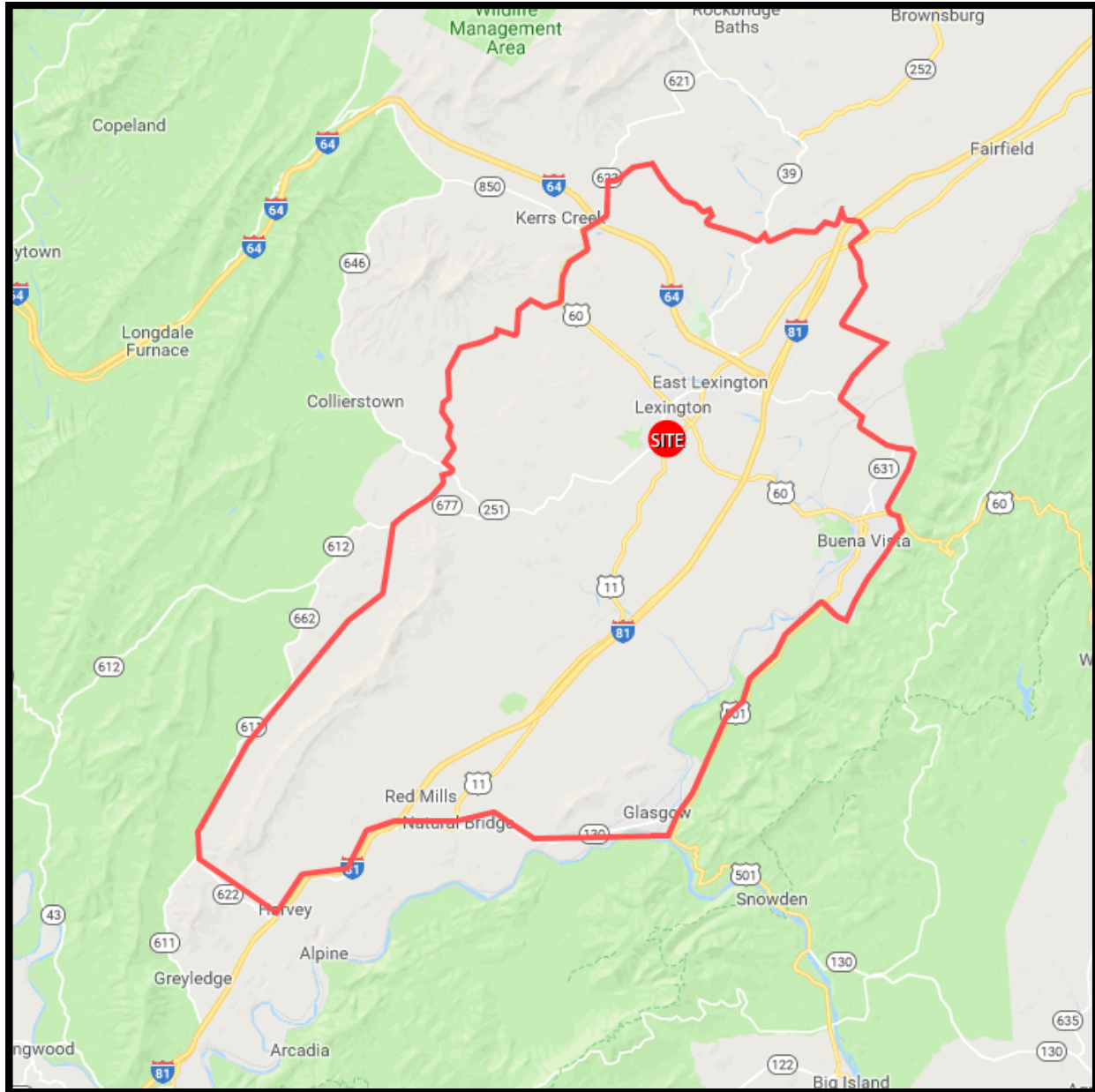
- Area mobility patterns
- Manmade boundaries, such as freeways and railroad tracks
- Rivers, lakes, mountains and other natural boundaries
- Changes in socioeconomic conditions
- Location of existing developments
- Drive time analysis and traffic counts
- Interviews with area senior leasing agents, real estate professionals, and other professionals serving the senior market
- Observations of the field analyst

Considering these factors gives us a more complete profile of a market and its support potential rather than a radial analysis, which considers only distance.

The Lexington, Virginia Site Effective Market Area includes all or portions of the cities of Lexington, Buena Vista, Glasgow, and Natural Springs.

Specifically, the EMA is bounded by State Routes 623, 622, 602 and 716 to the north, U.S. Route 11, State Routes 716, 703, 705, 706, 631, 733 and U.S. Route 60 extended south to U.S. Route 501 to the east, the James River extended to State Route 130 and Interstate 81 to the south and State Routes 622, 611, 612, 641, 638, 623 and U.S. Highway 60 to the west.

SITE EFFECTIVE MARKET AREA (EMA) MAP



LEXINGTON, VIRGINIA



D. COMMUNITY SERVICES

The following table provides a listing of the community services that impact the site:

FACILITY/SERVICE	NAME/DESCRIPTION	DISTANCE FROM SITE	DIRECTION
Public Bus	RATS	2.1 Miles	Northeast
	Maury Express	3.7 Miles	Northeast
Major Highways	U.S. Route 11	0.3 Mile	Southwest
	U.S. Route 60	1.2 Miles	Northeast
Police	City of Lexington Police Department	1.4 Miles	Northeast
Fire	Lexington Fire Department	0.3 Mile	Northwest
Convenience Store	Pit Stop	1.5 Miles	Northeast
	Sheetz	1.3 Miles	Northeast
	Citgo	1.5 Miles	Northeast
Grocery/Supermarket	Kroger	1.2 Miles	Northeast
	Food Lion	1.7 Miles	Northeast
	Walmart Supercenter	3.7 Miles	Northeast
Shopping Mall/Center	Stonewall Square	1.7 Miles	Northeast
	College Square	2.7 Miles	Northeast
	Lexington Crossing	3.7 Miles	Northeast
Recreational Facilities	Lexington Municipal Pool	0.2 Mile	Northeast
	Virginia Safari Park	9.4 Miles	Southwest
	Stonewall Jackson Memorial Home	1.3 Miles	North
Hospital/Medical Facility	Carilion Stonewall Jackson Hospital	0.9 Mile	Northeast
Pharmacy	CVS Pharmacy	1.3 Miles	Northeast
	Lexington Prescription Center	0.1 Mile	West
	Lex Care Pharmacy	1.1 Miles	North
Senior Center	Maury River Senior Center	7.7 Miles	Southeast
Banks	Cornerstone Bank	1.1 Miles	North
	Wells Fargo Bank	1.1 Miles	North
	BB&T Bank	1.3 Miles	Northwest
Post Office	U.S.P.S.	1.2 Miles	North
Library	Rockbridge Regional Library	1.1 Miles	North

Utilities

Electric service is provided by Dominion Virginia Power. Gas service is provided by Columbia Gas of Virginia. Water and sewer services are provided by Lexington Public Works. Telephone service is provided by Century Link and AT&T.

Financial Institutions

Several Banks and Credit Unions serve the Lexington, Virginia area.

Media

NEWSPAPERS CIRCULATED IN THE AREA		
NEWSPAPER	CITY OF ORIGIN	FREQUENCY OF PUBLICATION
<i>The News-Gazette</i>	Lexington	<i>Daily</i>

Television:

Cable Service is available within the market area.

Radio:

Several AM and FM Stations broadcast within the market area.



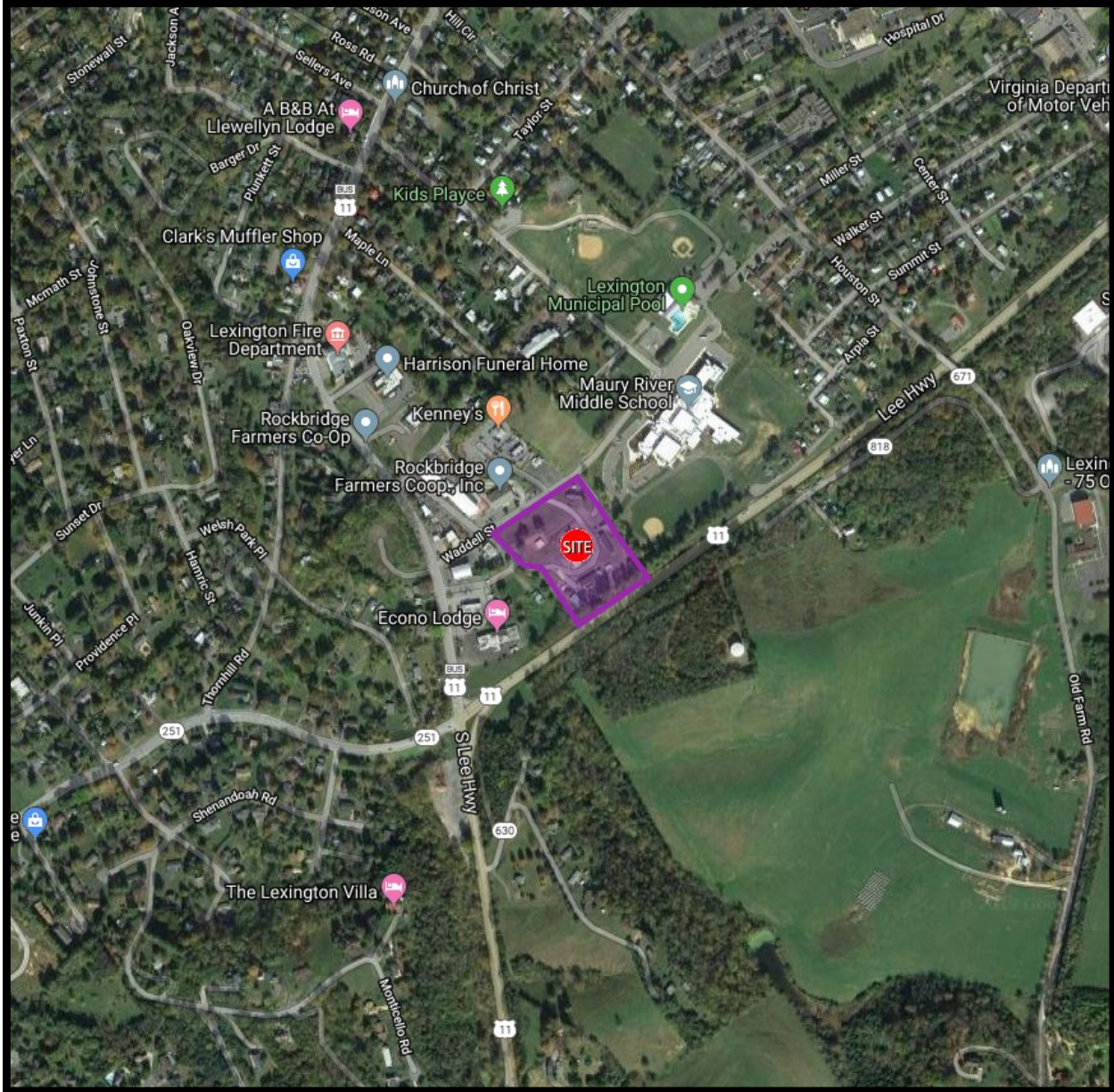
V. SITE AREA MAPS AND PHOTOGRAPHS

The following section contains maps and photographs of the subject site area. Maps illustrating the following are included:

- The specific neighborhood of the site, with traffic counts when available.
- A close-in aerial view of the site parcel.
- The locations of community (resident) services relative to the site. Typical of community services included in the map would be shopping, parks/recreation, and the locations of fire and police services.

Following the maps are site area photographs, including photographs of the subject site and surrounding land uses.

NEIGHBORHOOD MAP



LEXINGTON, VIRGINIA



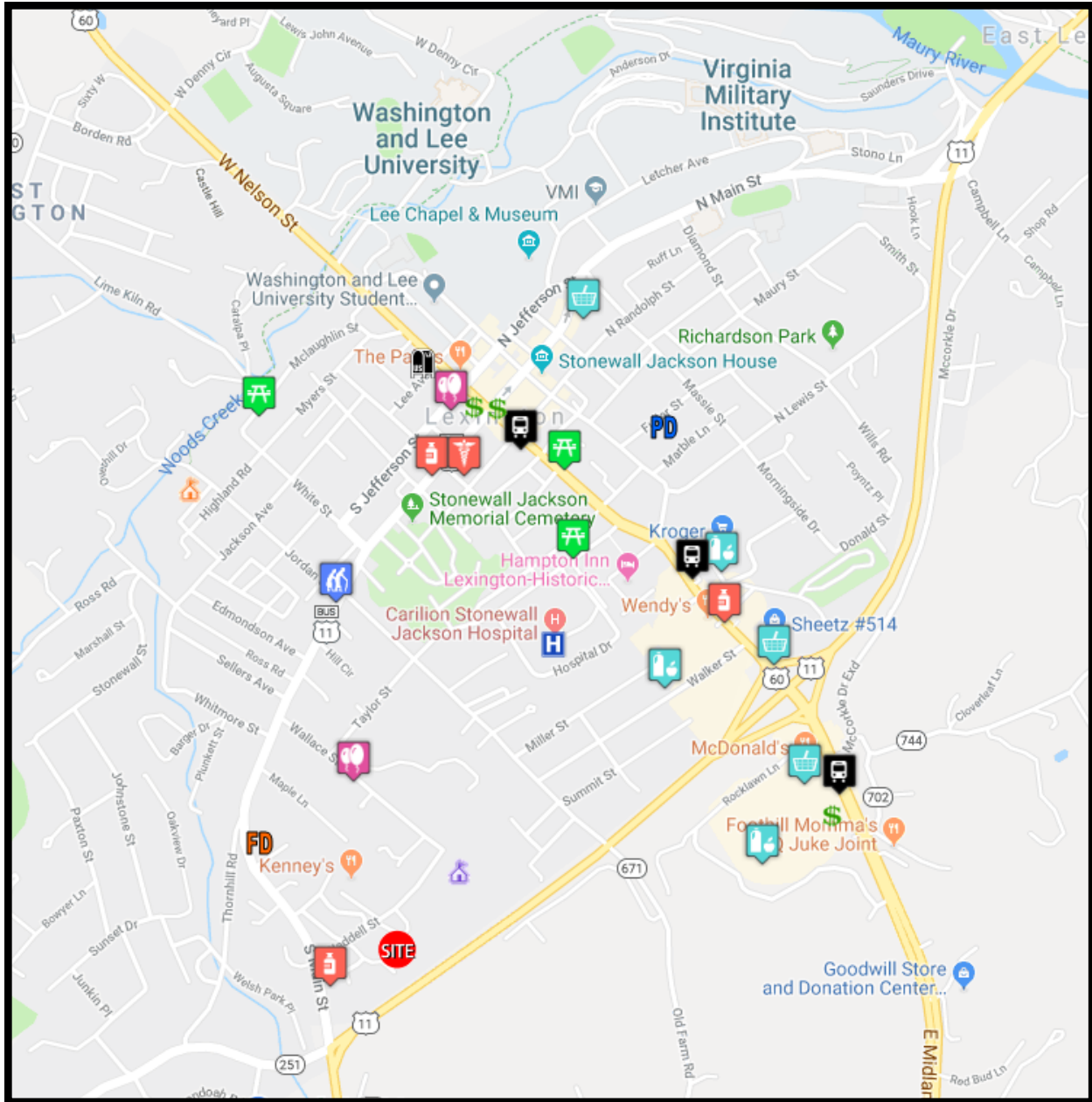
SITE MAP



LEXINGTON, VIRGINIA



COMMUNITY SERVICES MAP



LEXINGTON, VIRGINIA

Bank	Park
Bus	Pharmacy
Convenience Store	Police Department
Fire Department	Post Office
Grocery Store	Recreation
Hospital	Site
Library	Shopping
Medical Center	Senior Center



**SITE PHOTOGRAPHS
LEXINGTON, VIRGINIA
SITE EFFECTIVE MARKET AREA
MAY 2019**



At site facing south from the School Nutrition building parking lot



At site facing southwest from the School Nutrition building parking lot



At site facing west from the School Nutrition building parking lot



At site facing south from the Comfort Care parking lot



At site facing southwest from the Comfort Care parking lot



At site facing southwest from the Comfort Care parking lot

**SITE PHOTOGRAPHS
LEXINGTON, VIRGINIA
SITE EFFECTIVE MARKET AREA
MAY 2019**



Northwest of site facing southwest on Waddell Street



Northwest of site facing southeast from the northwestern site boundary



Northwest of site facing northeast on Waddell Street



At site facing southeast from gravel road



At site facing southeast from gravel road



At site facing east from gravel road

**SITE PHOTOGRAPHS
LEXINGTON, VIRGINIA
SITE EFFECTIVE MARKET AREA
MAY 2019**



North of site facing southeast from Waddell Street



At site facing southeast from paved road



At site facing west from Transportation building parking lot

VI. FIELD SURVEY OF MODERN APARTMENTS

The following analyses represent data from a field survey of the modern apartments in the Site EMA. Each development was surveyed by unit and project amenities, year opened, unit mix, vacancies, rents, and aesthetic quality. The collected data have been analyzed as follows:

- A distribution of both market-rate and government subsidized modern apartment units. The units are distributed by mix and vacancy.
- An analysis of multifamily construction trends, which includes number of units, number of projects, percent distribution, cumulative units, and vacancy rate by year built.
- A rent and vacancy analysis, which contains distributions of units and vacancies by net rent range. A separate distribution appears for units by number of bedrooms.
- A project information analysis listing the name and address of each development, its occupancy, and year opened. Any unique features are noted by the analyst.
- A street rent comparison listing rents by unit size for all market-rate developments.
- A comparability rating, assigning point values for unit amenities, project amenities, and overall aesthetic appeal/curbside marketability.
- Amenity analyses, including the following:
 - A unit amenity analyses listing the unit amenities for each property
 - A project amenity analysis listing the project amenities for each development.
 - A distribution of amenities by number of units and properties offering that amenity.
- A unit type/utility detail analysis with units offered and utilities available, including responsibility for payment.
- Rent/square foot

A map showing the location of each apartment complex included in this analysis is in Section VII – Modern Apartment Locations and Photographs.

**DISTRIBUTION OF
MODERN APARTMENT UNITS
AND VACANCIES
LEXINGTON, VIRGINIA
SITE EFFECTIVE MARKET AREA
MAY 2019**

MARKET RATE UNITS

<u>UNIT TYPE</u>	<u>UNITS</u>		<u>VACANCIES</u>	
	NUMBER	PERCENT	NUMBER	PERCENT
STUDIO	12	2.5%	0	0.0%
ONE-BEDROOM	86	17.6%	0	0.0%
TWO-BEDROOM	262	53.7%	6	2.3%
THREE-BEDROOM	110	22.5%	0	0.0%
FOUR-BEDROOM +	18	3.7%	0	0.0%
TOTAL	488	100.0%	6	1.2%

SUBSIDIZED

<u>UNIT TYPE</u>	<u>UNITS</u>		<u>VACANCIES</u>	
	NUMBER	PERCENT	NUMBER	PERCENT
ONE-BEDROOM	258	56.5%	1	0.4%
TWO-BEDROOM	170	37.2%	0	0.0%
THREE-BEDROOM	29	6.3%	0	0.0%
TOTAL	457	100.0%	1	0.2%

**MARKET RATE MULTIFAMILY
CONSTRUCTION TRENDS
LEXINGTON, VIRGINIA
SITE EFFECTIVE MARKET AREA
MAY 2019**

<u>YEAR OF PROJECT OPENING</u>	<u>NUMBER OF PROJECTS</u>	<u>NUMBER OF UNITS</u>	<u>PERCENT DISTRIBUTION</u>	<u>CUMULATIVE UNITS</u>	<u>MAY 2019 VACANCY RATE</u>
Before 1970	3	116	24.0%	116	1.7%
1970 - 1974	1	11	2.3%	127	0.0%
1975 - 1979	1	96	19.8%	223	1.0%
1980 - 1984	2	27	5.6%	250	3.7%
1985 - 1989	1	48	9.9%	298	0.0%
1990 - 1994	0	0	0.0%	298	0.0%
1995 - 1999	0	0	0.0%	298	0.0%
2000 - 2004	1	18	3.7%	316	0.0%
2005 - 2009	5	166	34.3%	482	0.0%
2010	0	0	0.0%	482	0.0%
2011	0	0	0.0%	482	0.0%
2012	0	0	0.0%	482	0.0%
2013	0	0	0.0%	482	0.0%
2014	0	0	0.0%	482	0.0%
2015	1	2	0.4%	484	0.0%
2016	0	0	0.0%	484	0.0%
2017	0	0	0.0%	484	0.0%
2018*	0	0	0.0%	484	0.0%
TOTAL:	15	484	100.0 %	484	0.8%

AVERAGE ANNUAL RELEASE OF UNITS 2014 - 2018: 0.4

* THROUGH MAY 2019

**RENT AND VACANCY ANALYSIS
STUDIO UNITS
LEXINGTON, VIRGINIA
MAY 2019
SITE EFFECTIVE MARKET AREA**

<u>COLLECTED RENT</u>	<u>TOTAL UNITS</u>		<u>VACANCIES</u>	
	<u>NUMBER</u>	<u>PERCENT</u>	<u>NUMBER</u>	<u>PERCENT</u>
\$499	3	25.0%	0	0.0%
\$449 - \$463	5	41.7%	0	0.0%
\$423	4	33.3%	0	0.0%
TOTAL	12	100.0%	0	0.0%

Median Collected Rent: \$463

**RENT AND VACANCY ANALYSIS
ONE BEDROOM UNITS
LEXINGTON, VIRGINIA
MAY 2019
SITE EFFECTIVE MARKET AREA**

<u>COLLECTED RENT</u>	<u>TOTAL UNITS</u>		<u>VACANCIES</u>	
	<u>NUMBER</u>	<u>PERCENT</u>	<u>NUMBER</u>	<u>PERCENT</u>
\$1050	8	9.3%	0	0.0%
\$637	6	7.0%	0	0.0%
\$600	7	8.1%	0	0.0%
\$545 - \$565	58	67.4%	0	0.0%
\$495 - \$513	5	5.8%	0	0.0%
\$463	2	2.3%	0	0.0%
TOTAL	86	100.0%	0	0.0%

Median Collected Rent: \$550

**RENT AND VACANCY ANALYSIS
TWO BEDROOM UNITS
LEXINGTON, VIRGINIA
MAY 2019
SITE EFFECTIVE MARKET AREA**

<u>COLLECTED RENT</u>	<u>TOTAL UNITS</u>		<u>VACANCIES</u>	
	<u>NUMBER</u>	<u>PERCENT</u>	<u>NUMBER</u>	<u>PERCENT</u>
\$1465	32	12.2%	0	0.0%
\$1327 - \$1339	7	2.7%	1	14.3%
\$1289	2	0.8%	1	50.0%
\$1227	4	1.5%	0	0.0%
\$1015	18	6.9%	0	0.0%
\$975	1	0.4%	0	0.0%
\$900	33	12.6%	0	0.0%
\$850	16	6.1%	1	6.3%
\$800	1	0.4%	1	100.0%
\$750	64	24.4%	1	1.6%
\$638 - \$650	83	31.7%	1	1.2%
\$553	1	0.4%	0	0.0%
TOTAL	262	100.0%	6	2.3%

Median Collected Rent: \$750

**RENT AND VACANCY ANALYSIS
THREE BEDROOM UNITS
LEXINGTON, VIRGINIA
MAY 2019
SITE EFFECTIVE MARKET AREA**

<u>COLLECTED RENT</u>	<u>TOTAL UNITS</u>		<u>VACANCIES</u>	
	<u>NUMBER</u>	<u>PERCENT</u>	<u>NUMBER</u>	<u>PERCENT</u>
\$1479	8	7.3%	0	0.0%
\$1441	4	3.6%	0	0.0%
\$1321 - \$1341	33	30.0%	0	0.0%
\$1186	30	27.3%	0	0.0%
\$1050	2	1.8%	0	0.0%
\$950	1	0.9%	0	0.0%
\$740	32	29.1%	0	0.0%
TOTAL	110	100.0%	0	0.0%

Median Collected Rent: \$1,186

**RENT AND VACANCY ANALYSIS
 FOUR+ BEDROOM UNITS
 LEXINGTON, VIRGINIA
 MAY 2019
 SITE EFFECTIVE MARKET AREA**

<u>COLLECTED RENT</u>	<u>TOTAL UNITS</u>		<u>VACANCIES</u>	
	<u>NUMBER</u>	<u>PERCENT</u>	<u>NUMBER</u>	<u>PERCENT</u>
\$1400	12	66.7%	0	0.0%
\$1100	3	16.7%	0	0.0%
\$950	3	16.7%	0	0.0%
TOTAL	18	100.0%	0	0.0%

Median Collected Rent: \$1,400

Rents at all properties have been adjusted to collected rent. Collected rent is defined as the utility payor details (landlord or tenant) of the subject property. For specific details on which utilities are included, please see the project conclusions.

**PROJECT INFORMATION
LEXINGTON, VIRGINIA
SITE EFFECTIVE MARKET AREA
MAY 2019**

MAP CODE	PROJECT NAME	YEAR BUILT	TOTAL UNITS	PERCENT OCCUPIED	COMMENTS
1	HUNT RIDGE 5 CANTER LN. LEXINGTON VA (540) 462-3785	2009	70	100.0%	TAX CREDIT; 60% AMI; MOST ONE-BEDROOMS SENIORS 62+; WAITLIST
2	GREEN HILLS 45 WILLOW SPRINGS RD. LEXINGTON VA (540) 464-1802	1985	40	100.0%	GOVERNMENT SUBSIDIZED; RD SECTION 515; LESS THAN 10% SENIORS 62+; FAMILY; 40 RENTAL ASSISTANCE UNITS; LONG WAITLIST
3	VILLAGE AT ROCKBRIDGE 60 WILLOW SPRINGS RD. LEXINGTON VA (540) 464-1802	1976	64	100.0%	GOVERNMENT SUBSIDIZED; HUD SECTION 8; FAMILY; ONE-TO TWO-YR WAITLIST
4	WILLOW SPRINGS 95 WILLOW SPRINGS RD. LEXINGTON VA (540) 463-7484	1975	96	99.0%	10-15% SENIORS 62+
5	HOLLY PARK 35-55 HOLLY PARK LEXINGTON VA (540) 463-3191	2003	18	100.0%	10% SENIORS 62+
6	MOUNTAIN VIEW TERRACE 13 THOMPSON CT. LEXINGTON VA (540) 463-3242	1972	39	100.0%	GOVERNMENT SUBSIDIZED; HUD SECTION 8; FEW SENIORS 62+; FAMILY; WAITLIST

**PROJECT INFORMATION
LEXINGTON, VIRGINIA
SITE EFFECTIVE MARKET AREA
MAY 2019**

MAP CODE	PROJECT NAME	YEAR BUILT	TOTAL UNITS	PERCENT OCCUPIED	COMMENTS
7	SKYLINE MANOR 800 FITZLEE ST. GLASGOW (540) 258-1728	1996	32	100.0%	GOVERNMENT SUBSIDIZED; RD SECTION 515; SENIORS 62+; LOUNGE
8	NELSON STREET 115 W. NELSON ST. LEXINGTON (540) 464-1776	1968	64	98.4%	STAINLESS APPLIANCES
9	BORDEN COMMONS 514-550 BORDEN RD. LEXINGTON (540) 266-1422	1985	48	100.0%	INDIVIDUALLY-OWNED CONDOS; TENANTS ARE MOSTLY LAW SCHOOL STUDENTS AND STAFF; HARDWOOD FLOORING AND UTILITIES INCLUDED WITH SELECT UNITS
10	LEXINGTON HOUSE 130 HOUSTON ST. LEXINGTON (540) 463-9212	1977	78	100.0%	GOVERNMENT SUBSIDIZED; HUD SECTION 8; SENIORS 62+; DISABLED, HANDICAP; LONG WAITLIST
11	WINDEMERE 125 WALLACE ST. LEXINGTON (540) 463-5559	1994	38	100.0%	GOVERNMENT SUBSIDIZED; RD SECTION 515; SENIORS 62+; ALL UNITS RECEIVE RENTAL ASSISTANCE; WAITLIST
12	SARAH'S RUN 718-728 PLUNKET ST. LEXINGTON	1984	16	93.8%	MOSTLY STUDENTS AT LAW SCHOOL; HARDWOOD FLOORING; WALK-IN CLOSETS

**PROJECT INFORMATION
LEXINGTON, VIRGINIA
SITE EFFECTIVE MARKET AREA
MAY 2019**

MAP CODE	PROJECT NAME	YEAR BUILT	TOTAL UNITS	PERCENT OCCUPIED	COMMENTS
13	PIKES PLACE BEVERLY CT./ASHLEY CT. LEXINGTON VA (540) 463-2016	2005	16	100.0%	SOLD AS CONDOS; BUILT IN PHASES BETWEEN 2005 AND 2009; 33 UNITS, 16 ARE RENTALS
14	HILLCREST MANOR 1400 SPRUCE AVE. BUENA VISTA VA (540) 261-6652	1987	40	100.0%	GOVERNMENT SUBSIDIZED; RD SECTION 515; FAMILY; 21 RENTAL ASSISTANCE UNITS
15	LEXINGTON LOFTS 22 W. WASHINGTON ST. LEXINGTON VA	2015	2	100.0%	HISTORICAL LEXINGTON DEVELOPMENT; OFFICE BUILDING BUILT IN 1891; HARDWOOD FLOORING; STAINLESS APPLIANCES; RENOVATED IN 2015; WIFI
16	MURCHISON 500 MURCHISON DR. LEXINGTON VA (540) 572-2489	2019	4	50.0%	STAINLESS APPLIANCES
17	GENERAL'S RETREAT 205-211 E. NELSON ST. LEXINGTON VA (434) 977-6400	1950	44	100.0%	100% STUDENTS; HARDWOOD FLOORING; FLAT SCREEN TVS; WIFI
18	BUENA VISTA 2572 BEECH AVE. BUENA VISTA VA (540) 572-2489	1900	8	87.5%	

**PROJECT INFORMATION
LEXINGTON, VIRGINIA
SITE EFFECTIVE MARKET AREA
MAY 2019**

MAP CODE	PROJECT NAME	YEAR BUILT	TOTAL UNITS	PERCENT OCCUPIED	COMMENTS
19	PARK VIEW 303 WHITE ST. LEXINGTON (540) 319-6140 VA	1984	11	100.0%	GRANITE COUNTERS IN SELECT UNITS
20	DEAVERS ALLEY 203 N. MAIN ST. LEXINGTON (540) 460-1859 VA	1970	11	100.0%	MOSTLY STUDENTS; ON-SITE COMMERCIAL; 10' CEILINGS IN SELECT UNITS; BUILT IN 1937 - RENOVATED TO APARTMENTS IN 1970
21	THE DUTCH INN 114 W. WASHINGTON ST. LEXINGTON (540) 319-6140 VA	2007	16	100.0%	MIXED-USE; HISTORICAL BUILDING BUILT IN 1805; FEW SENIORS 62+; 1ST FLOOR RETAIL; HICKORY CABINETS
22	VISTA 3101 ROCKBRIDGE AVE. BUENA VISTA (540) 885-0836 VA	1979	66	98.5%	GOVERNMENT SUBSIDIZED; RD SECTION 515; SENIORS 62+; DISABLED; ALL UNITS RECEIVE RENTAL ASSISTANCE
23	LAWYERS ROW AT COURTHOUSE SQUARE 1 COURTHOUSE SQ. LEXINGTON (540) 319-6140 VA	2009	4	100.0%	HISTORICAL BUILDING BUILT IN 1865; WASHER/DRYER IN ONE-BEDROOMS
24	PINNACLE TOWNHOMES PINNACLE LN. LEXINGTON (540) 841-1426 VA	2006	60	100.0%	INDIVIDUALLY-LEASED CONDOS; 20% SENIORS 62+

**PROJECT INFORMATION
 LEXINGTON, VIRGINIA
 SITE EFFECTIVE MARKET AREA
 MAY 2019**

MAP CODE	PROJECT NAME	YEAR BUILT	TOTAL UNITS	PERCENT OCCUPIED	COMMENTS
25	TREMONT VILLAGE 3500 LOCUST AVE. BUENA VISTA (540) 261-6685	1983	60	100.0%	GOVERNMENT SUBSIDIZED; PROJECT-BASED SECTION 8

**STREET RENT COMPARISON
LEXINGTON, VIRGINIA
SITE EFFECTIVE MARKET AREA
MAY 2019**

<u>MAP CODE</u>	<u>PROJECT NAME</u>	<u>STUDIO</u>	<u>ONE BEDROOM</u>	<u>TWO BEDROOM</u>	<u>THREE BEDROOM</u>	<u>FOUR+ BEDROOM</u>
1	HUNT RIDGE		\$565	\$650	\$740	
2	GREEN HILLS		SUB.	SUB.		
3	VILLAGE AT ROCKBRIDGE		SUB.	SUB.		
4	WILLOW SPRINGS		\$550	\$650	\$740	
5	HOLLY PARK			\$950		
6	MOUNTAIN VIEW TERRACE		SUB.	SUB.	SUB.	
7	SKYLINE MANOR		SUB.			
8	NELSON STREET			\$750		
9	BORDEN COMMONS		\$1000	\$1400	\$1400	
10	LEXINGTON HOUSE		SUB.			
11	WINDEMERE		SUB.			
12	SARAH'S RUN			\$850		
13	PIKES PLACE			\$1150 - \$1250	\$1250 - \$1350	
14	HILLCREST MANOR		SUB.	SUB.		
15	LEXINGTON LOFTS		\$575 - \$625			
16	MURCHISON			\$1400 - \$1450		
17	GENERAL'S RETREAT			\$900		\$1400

SUB. = GOVERNMENT SUBSIDIZED

**STREET RENT COMPARISON
LEXINGTON, VIRGINIA
SITE EFFECTIVE MARKET AREA
MAY 2019**

<u>MAP CODE</u>	<u>PROJECT NAME</u>	<u>STUDIO</u>	<u>ONE BEDROOM</u>	<u>TWO BEDROOM</u>	<u>THREE BEDROOM</u>	<u>FOUR+ BEDROOM</u>
18	BUENA VISTA		\$600	\$800		
19	PARK VIEW			\$900 - \$975	\$950 - \$1050	\$950 - \$1100
20	DEAVERS ALLEY	\$450 - \$490	\$500 - \$550	\$600 - \$685		
21	THE DUTCH INN	\$400 - \$450	\$500 - \$575			
22	VISTA		SUB.			
23	LAWYERS ROW AT COURTHOUSE SQUARE	\$450	\$550			
24	PINNACLE TOWNHOMES				\$1095 - \$1230	
25	TREEMONT VILLAGE			SUB.	SUB.	

NOTE: Rents listed are those quoted to our field analyst for new leases. Residents on older leases or renting month-to-month may be paying more or less, depending on changes in quoted rent. Rent specials and concessions are noted in the project information section of this field survey.

SUB. = GOVERNMENT SUBSIDIZED

**COMPARABILITY RATING
MODERN APARTMENT DEVELOPMENT
LEXINGTON, VIRGINIA
SITE EFFECTIVE MARKET AREA
MAY 2019**

MAP CODE	PROJECT	COMPARABILITY FACTOR			TOTAL
		UNIT	PROJECT	AESTHETIC	
1	HUNT RIDGE	9.0	4.5	7.5	21.0
2	GREEN HILLS	6.0	1.5	7.0	14.5
3	VILLAGE AT ROCKBRIDGE	8.5	3.5	7.0	19.0
4	WILLOW SPRINGS	6.0	2.0	7.0	15.0
5	HOLLY PARK	11.0	1.0	7.5	19.5
6	MOUNTAIN VIEW TERRACE	6.0	2.5	7.5	16.0
7	SKYLINE MANOR	8.5	4.5	7.0	20.0
8	NELSON STREET	10.0	0.0	8.0	18.0
9	BORDEN COMMONS	8.5	0.5	7.5	16.5
10	LEXINGTON HOUSE	7.0	3.5	8.0	18.5
11	WINDEMERE	7.0	4.5	7.5	19.0
12	SARAH'S RUN	10.5	0.0	7.5	18.0
13	PIKES PLACE	10.5	0.5	7.5	18.5
14	HILLCREST MANOR	8.0	3.5	7.0	18.5
15	LEXINGTON LOFTS	14.0	0.5	7.5	22.0

**COMPARABILITY RATING
 MODERN APARTMENT DEVELOPMENT
 LEXINGTON, VIRGINIA
 SITE EFFECTIVE MARKET AREA
 MAY 2019**

MAP CODE	PROJECT	COMPARABILITY FACTOR			TOTAL
		UNIT	PROJECT	AESTHETIC	
16	MURCHISON	12.5	0.0	7.5	20.0
17	GENERAL'S RETREAT	12.5	2.5	7.5	22.5
18	BUENA VISTA	11.0	0.0	7.0	18.0
19	PARK VIEW	10.5	1.5	7.5	19.5
20	DEAVERS ALLEY	7.5	1.0	6.5	15.0
21	THE DUTCH INN	9.0	0.0	8.0	17.0
22	VISTA	6.5	3.0	7.0	16.5
23	LAWYERS ROW AT COURTHOUSE SQUARE	7.0	1.0	7.5	15.5
24	PINNACLE TOWNHOMES	10.0	0.5	7.5	18.0
25	TREEMONT VILLAGE	8.0	2.0	7.5	17.5

Point values have been assigned for unit and project amenities. Aesthetic amenities are based on general appearance, upkeep, landscaping, etc. and are based on the judgment of the field representative.

**PROJECT AMENITIES DESCRIPTION
LEXINGTON, VIRGINIA
SITE EFFECTIVE MARKET AREA
MAY 2019**

MAP CODE	PROJECT NAME	POOL	COMMON BUILDING	SAUNA	HOT TUB	EXERCISE ROOM	TENNIS	PLAYGROUND	SPORTS COURT	JOG/BIKE TRAIL	LAKE	PICNIC AREA	LAUNDRY	SECURITY GATE	ON-SITE MGMT	ELEVATOR	BUSINESS CENTER	SECURITY PATROL	OTHER
1	HUNT RIDGE		X			X		X				X	X		X				
2	GREEN HILLS												X		X				
3	VILLAGE AT ROCKBRIDGE		X						B			X	X		X				
4	WILLOW SPRINGS							X					X		X				
5	HOLLY PARK											X						X	
6	MOUNTAIN VIEW TERRACE							X				X	X		X				
7	SKYLINE MANOR		X					X				X	X		X				COURTYARD
8	NELSON STREET																		
9	BORDEN COMMONS											X							
10	LEXINGTON HOUSE		X										X		X	X			
11	WINDEMERE		X									X	X		X	X			GAZEBO
12	SARAH'S RUN																		

SPORTS COURT V - VOLLEYBALL B - BASKETBALL R - RACQUETBALL

**PROJECT AMENITIES DESCRIPTION
LEXINGTON, VIRGINIA
SITE EFFECTIVE MARKET AREA
MAY 2019**

MAP CODE	PROJECT NAME	POOL	COMMON BUILDING	SAUNA	HOT TUB	EXERCISE ROOM	TENNIS	PLAYGROUND	SPORTS COURT	JOG/BIKE TRAIL	LAKE	PICNIC AREA	LAUNDRY	SECURITY GATE	ON-SITE MGMT	ELEVATOR	BUSINESS CENTER	SECURITY PATROL	OTHER
13	PIKES PLACE											X							
14	HILLCREST MANOR		X					X				X	X		X				
15	LEXINGTON LOFTS																		WI-FI
16	MURCHISON																		
17	GENERAL'S RETREAT								V			X			X				COURTYARD
18	BUENA VISTA																		
19	PARK VIEW											X	X						
20	DEAVERS ALLEY												X						
21	THE DUTCH INN																		
22	VISTA		X									X	X						GAZEBO
23	LAWYERS ROW AT COURTHOUSE SQUARE												X						
24	PINNACLE TOWNHOMES											X							

SPORTS COURT V - VOLLEYBALL B - BASKETBALL R - RACQUETBALL

**PROJECT AMENITIES DESCRIPTION
LEXINGTON, VIRGINIA
SITE EFFECTIVE MARKET AREA
MAY 2019**

MAP CODE	PROJECT NAME	POOL	COMMON BUILDING	SAUNA	HOT TUB	EXERCISE ROOM	TENNIS	PLAYGROUND	SPORTS COURT	JOG/BIKE TRAIL	LAKE	PICNIC AREA	LAUNDRY	SECURITY GATE	ON-SITE MGMT	ELEVATOR	BUSINESS CENTER	SECURITY PATROL	OTHER	
25	TREMONT VILLAGE											X	X		X					

SPORTS COURT
V - VOLLEYBALL
B - BASKETBALL
R - RACQUETBALL

**UNIT AMENITIES DESCRIPTION
LEXINGTON, VIRGINIA
SITE EFFECTIVE MARKET AREA
MAY 2019**

MAP CODE	PROJECT NAME	RANGE	REFRIGERATOR	MICROWAVE	DISHWASHER	DISPOSAL	AIR CONDITIONING	WASHER/DRYER	WASH/DRY HOOKUPS	CARPET	WINDOW COVERINGS	FIREPLACE	INTERCOM SECURITY	BALCONY/PATIO	CARPORT	GARAGE	BASEMENT	CEILING FAN	VAULTED CEILINGS	SECURITY SYSTEM	OTHER
1	HUNT RIDGE	X	X		X	X	C		X	X	B			X							
2	GREEN HILLS	X	X				W				X	B									
3	VILLAGE AT ROCKBRIDGE	X	X	X	X	X	W			X	B			X							FAUX-WOOD FLOORING
4	WILLOW SPRINGS	X	X		S	S	W			X	B										
5	HOLLY PARK	X	X	X	X	X	C	X	X	X	B			X				X			
6	MOUNTAIN VIEW TERRACE	X	X				W			X	B			S							
7	SKYLINE MANOR	X	X	X	X	X	C			X	B								S		
8	NELSON STREET	X	X	X	X	X	C		X	X	B							X			HARDWOOD FLOORING
9	BORDEN COMMONS	X	X	S	X	X	C	S	X	X	B			S				S			
10	LEXINGTON HOUSE	X	X			X	C			X	B										
11	WINDEMERE	X	X	X			C			X	B										

S - SOME	REFRIGERATOR	AIR	WINDOW	GARAGE	BASEMENT
O - OPTIONAL	I-ICEMAKER	CONDITIONING	COVERINGS	A - ATTACHED	U -
	F - FROSTFREE	C - CENTRAL AIR	B - BLINDS	D - DETACHED	UNFINISHED
		W - WINDOW	D - DRAPES	U -	F - FINISHED

**UNIT AMENITIES DESCRIPTION
LEXINGTON, VIRGINIA
SITE EFFECTIVE MARKET AREA
MAY 2019**

MAP CODE	PROJECT NAME	RANGE	REFRIGERATOR	MICROWAVE	DISHWASHER	DISPOSAL	AIR CONDITIONING	WASHER/DRYER	WASH/DRY HOOKUPS	CARPET	WINDOW COVERINGS	FIREPLACE	INTERCOM SECURITY	BALCONY/PATIO	CARPORT	GARAGE	BASEMENT	CEILING FAN	VAULTED CEILINGS	SECURITY SYSTEM	OTHER
12	SARAH'S RUN	X	X		X	X	C	X	X	X	B			X					X		BREAKFAST BARS
13	PIKES PLACE	X	X		X	X	C	X	X	X	B			X					X		
14	HILLCREST MANOR	X	X	X			C			X	B			X					X		
15	LEXINGTON LOFTS	X	X	X	X	X	C			X	B	X							X		FURNISHED
16	MURCHISON	X	X	X	X	X	C	X	X	X	B			X					X		HARDWOOD FLOORING
17	GENERAL'S RETREAT	X	X	X	X	X	C	X	X	X	B			X					X		GRANITE COUNTERS
18	BUENA VISTA	X	X	X	X	X	C	X	X	X	B								X		10' CEILINGS
19	PARK VIEW	X	X	X	X	X	C	S	S	X	B				X				X		STORAGE
20	DEAVERS ALLEY	X	X	X	S	S	C			X	B								X		
21	THE DUTCH INN	X	X	X		X	C			X	B								X		HARDWOOD FLOORING
22	VISTA	X	X				C			X	B										

S - SOME	REFRIGERATOR	AIR	WINDOW	GARAGE	BASEMENT
O - OPTIONAL	I-ICEMAKER	CONDITIONING	COVERINGS	A - ATTACHED	U -
	F - FROSTFREE	C - CENTRAL AIR	B - BLINDS	D - DETACHED	UNFINISHED
		W - WINDOW	D - DRAPES	U -	F - FINISHED

**UNIT AMENITIES DESCRIPTION
LEXINGTON, VIRGINIA
SITE EFFECTIVE MARKET AREA
MAY 2019**

MAP CODE	PROJECT NAME	RANGE	REFRIGERATOR	MICROWAVE	DISHWASHER	DISPOSAL	AIR CONDITIONING	WASHER/DRYER	WASH/DRY HOOKUPS	CARPET	WINDOW COVERINGS	FIREPLACE	INTERCOM SECURITY	BALCONY/PATIO	CARPORT	GARAGE	BASEMENT	CEILING FAN	VAULTED CEILINGS	SECURITY SYSTEM	OTHER
23	LAWYERS ROW AT COURTHOUSE SQUARE	X	X	X	X	X	C	S	S		B										
24	PINNACLE TOWNHOMES	X	X	X	X	X	C	S	X	X	B			X					X		BREAKFAST BARS
25	TREEMONT VILLAGE	X	X	X			C			X	B			X					X		

S - SOME	REFRIGERATOR	AIR	WINDOW	GARAGE	BASEMENT
O - OPTIONAL	I-ICEMAKER	CONDITIONING	COVERINGS	A - ATTACHED	U -
	F - FROSTFREE	C - CENTRAL AIR	B - BLINDS	D - DETACHED	UNFINISHED
		W - WINDOW	D - DRAPES	U -	F - FINISHED

**DISTRIBUTION OF
UNIT AND PROJECT AMENITIES
MARKET RATE UNITS
LEXINGTON, VIRGINIA
SITE EFFECTIVE MARKET AREA
MAY 2019**

<u>UNIT AMENITIES</u>	<u>PROJECTS</u>			<u>PERCENTAGE OF PROJECTS</u>
	<u>ALL UNITS</u>	<u>SOME UNITS OR OPTIONAL</u>	<u>TOTAL</u>	
REFRIGERATOR	16	0	16	100.0%
RANGE	16	0	16	100.0%
MICROWAVE	11	1	12	75.0%
DISHWASHER	13	2	15	93.8%
DISPOSAL	14	2	16	100.0%
AIR CONDITIONING	16	0	16	100.0%
WASHER / DRYER	6	4	10	62.5%
WASH / DRY HOOKUP	10	2	12	75.0%
CARPET	15	0	15	93.8%
WINDOW COVERINGS	16	0	16	100.0%
FIREPLACE	1	0	1	6.3%
INTERCOM SECURITY	0	0	0	0.0%
BALCONY / PATIO	7	1	8	50.0%
CAR PORT	1	0	1	6.3%
GARAGE	0	0	0	0.0%
BASEMENT	0	0	0	0.0%
CEILING FAN	12	1	13	81.3%
VAULTED CEILING	0	0	0	0.0%
SECURITY SYSTEM	0	0	0	0.0%
<u>PROJECT AMENITIES</u>				
POOL	0		0	0.0%
COMMON BUILDING	1		1	6.3%
SAUNA	0		0	0.0%
HOT TUB	0		0	0.0%
EXERCISE ROOM	1		1	6.3%
TENNIS	0		0	0.0%
PLAYGROUND	2		2	12.5%
SPORTS COURT	1		1	6.3%
JOG / BIKE TRAIL	0		0	0.0%
LAKE	0		0	0.0%
PICNIC AREA	7		7	43.8%
LAUNDRY FACILITY	5		5	31.3%
SECURITY GATE	0		0	0.0%
ON SITE MANAGEMENT	3		3	18.8%
ELEVATOR	0		0	0.0%

**UNIT TYPE / UTILITY DETAIL
LEXINGTON, VIRGINIA
SITE EFFECTIVE MARKET AREA
MAY 2019**

MAP CODE	PROJECT NAME	GARDEN					TOWNHOUSE				NUMBER OF FLOORS	TYPE HEAT	PAYOR HEAT	TYPE HOT WATER	PAYOR HOT WATER	TYPE COOKING	PAYOR COOKING	ELECTRICITY	WATER/SEWER	TRASH PICKUP	TYPE CABLE	PAYOR CABLE	INTERNET
		S	1	2	3	4+	1	2	3	4+													
1	HUNT RIDGE	X	X	X							2	E	T	E	T	E	T	T	L	L	C	T	T
2	GREEN HILLS	X	X								2	E	T	E	T	E	T	T	L	L	C	T	T
3	VILLAGE AT ROCKBRIDGE	X	X					X			2	E	L	E	L	E	L	L	L	L	C	T	T
4	WILLOW SPRINGS	X	X	X							2	E	T	E	T	E	T	T	L	L	C	T	T
5	HOLLY PARK		X								3	E	T	E	T	E	T	T	T	L	C	T	T
6	MOUNTAIN VIEW TERRACE	X						X	X		1,2	G	L	G	L	G	L	L	L	L	C	T	T
7	SKYLINE MANOR	X									1	G	L	G	L	E	T	T	L	L	C	T	T
8	NELSON STREET							X			2	G	T	G	T	E	T	T	L	L	C	T	T
9	BORDEN COMMONS	X	X	X							3	E	T	E	T	E	T	T	T	L	C	T	T
10	LEXINGTON HOUSE	X									3	E	T	E	T	E	T	T	L	L	C	T	T
11	WINDEMERE	X									3	E	T	E	T	E	T	T	L	L	C	T	T
12	SARAH'S RUN		X								2	E	T	E	T	E	T	T	L	L	C	T	T
13	PIKES PLACE							X	X		2	E	T	E	T	E	T	T	T	T	C	T	T
14	HILLCREST MANOR	X	X								2	G	T	G	T	E	T	T	L	L	C	T	T
15	LEXINGTON LOFTS	X									3	G	T	G	T	E	T	T	L	L	C	L	L
16	MURCHISON							X			2	E	L	E	L	E	L	L	L	L	C	T	L

PAYOR

L - LANDLORD
T - TENANT

UTILITIES

E - ELECTRIC
G - GAS
S - STEAM
O - OTHER

CABLE TV

C - COAXIAL
S - SATELLITE

**UNIT TYPE / UTILITY DETAIL
LEXINGTON, VIRGINIA
SITE EFFECTIVE MARKET AREA
MAY 2019**

MAP CODE	PROJECT NAME	GARDEN					TOWNHOUSE				NUMBER OF FLOORS	TYPE HEAT	PAYOR HEAT	TYPE HOT WATER	PAYOR HOT WATER	TYPE COOKING	PAYOR COOKING	ELECTRICITY	WATER/SEWER	TRASH PICKUP	TYPE CABLE	PAYOR CABLE	INTERNET
		S	1	2	3	4+	1	2	3	4+													
17	GENERAL'S RETREAT							X		X	2	G	T	G	T	E	T	T	L	L	C	T	T
18	BUENA VISTA		X	X							2	G	T	G	T	E	T	T	L	L	C	T	T
19	PARK VIEW			X	X	X					3, 4	G	T	G	T	E	T	T	L	L	C	T	T
20	DEAVERS ALLEY	X	X	X							2	G	L	G	L	E	L	L	L	L	C	T	T
21	THE DUTCH INN	X	X								2	G	T	G	T	E	T	T	T	T	C	T	T
22	VISTA		X								3, 4	E	T	E	T	E	T	T	L	L	C	T	T
23	LAWYERS ROW AT COURTHOUSE SQUARE	X	X								2	G	L	G	L	E	L	L	L	L	C	T	T
24	PINNACLE TOWNHOMES								X		2	E	T	E	T	E	T	T	T	T	C	T	T
25	TREEMONT VILLAGE			X	X						2	E	T	E	T	E	T	T	L	L	C	T	T

PAYOR

L - LANDLORD
T - TENANT

UTILITIES

E - ELECTRIC
G - GAS
S - STEAM
O - OTHER

CABLE TV

C - COAXIAL
S - SATELLITE

**RENT PER SQUARE FOOT COMPARISON
STUDIO UNITS
SITE EFFECTIVE MARKET AREA
LEXINGTON, VIRGINIA**

Map Code	Project Name	UNIT SIZE		ADJUSTED RENT		RENT PER SQ. FOOT	
		Low	High	Low	High	Low	High
20	DEAVERS ALLEY	300	500	\$423	\$463	\$0.93	\$1.41
21	THE DUTCH INN	282	394	\$449	\$499	\$1.27	\$1.59
23	LAWYERS ROW AT COURTHOUSE SQUARE	300	300	\$423	\$423	\$1.41	\$1.41

**RENT PER SQUARE FOOT COMPARISON
ONE BEDROOM UNITS
SITE EFFECTIVE MARKET AREA
LEXINGTON, VIRGINIA**

Map Code	Project Name	UNIT SIZE		ADJUSTED RENT		RENT PER SQ. FOOT	
		Low	High	Low	High	Low	High
1	HUNT RIDGE	899	899	\$565	\$565	\$0.63	\$0.63
4	WILLOW SPRINGS	580	580	\$550	\$550	\$0.95	\$0.95
9	BORDEN COMMONS	600	600	\$1,050	\$1,050	\$1.75	\$1.75
15	LEXINGTON LOFTS	500	610	\$495	\$545	\$0.89	\$0.99
18	BUENA VISTA	620	620	\$600	\$600	\$0.97	\$0.97
20	DEAVERS ALLEY	550	650	\$463	\$513	\$0.79	\$0.84
21	THE DUTCH INN	419	557	\$562	\$637	\$1.14	\$1.34
23	LAWYERS ROW AT COURTHOUSE SQUARE	500	500	\$513	\$513	\$1.03	\$1.03

**RENT PER SQUARE FOOT COMPARISON
TWO BEDROOM UNITS
SITE EFFECTIVE MARKET AREA
LEXINGTON, VIRGINIA**

Map Code	Project Name	UNIT SIZE		ADJUSTED RENT		RENT PER SQ. FOOT	
		Low	High	Low	High	Low	High
1	HUNT RIDGE	1,115	1,115	\$650	\$650	\$0.58	\$0.58
4	WILLOW SPRINGS	800	800	\$650	\$650	\$0.81	\$0.81
5	HOLLY PARK	1,250	1,250	\$1,015	\$1,015	\$0.81	\$0.81
8	NELSON STREET	980	980	\$750	\$750	\$0.77	\$0.77
9	BORDEN COMMONS	975	975	\$1,465	\$1,465	\$1.50	\$1.50
12	SARAH'S RUN	820	820	\$850	\$850	\$1.04	\$1.04
13	PIKES PLACE	1,088	1,088	\$1,227	\$1,327	\$1.13	\$1.22
16	MURCHISON	1,050	1,200	\$1,289	\$1,339	\$1.12	\$1.23
17	GENERAL'S RETREAT	775	775	\$900	\$900	\$1.16	\$1.16
18	BUENA VISTA	750	750	\$800	\$800	\$1.07	\$1.07
19	PARK VIEW	1,100	1,138	\$900	\$975	\$0.82	\$0.86
20	DEAVERS ALLEY	1,000	1,000	\$553	\$638	\$0.55	\$0.64

**RENT PER SQUARE FOOT COMPARISON
THREE BEDROOM UNITS
SITE EFFECTIVE MARKET AREA
LEXINGTON, VIRGINIA**

Map Code	Project Name	UNIT SIZE		ADJUSTED RENT		RENT PER SQ. FOOT	
		Low	High	Low	High	Low	High
1	HUNT RIDGE	1,336	1,336	\$740	\$740	\$0.55	\$0.55
4	WILLOW SPRINGS	972	972	\$740	\$740	\$0.76	\$0.76
9	BORDEN COMMONS	1,080	1,080	\$1,479	\$1,479	\$1.37	\$1.37
13	PIKES PLACE	1,548	1,548	\$1,341	\$1,441	\$0.87	\$0.93
19	PARK VIEW	1,100	1,138	\$950	\$1,050	\$0.86	\$0.92
24	PINNACLE TOWNHOMES	1,500	1,530	\$1,186	\$1,321	\$0.79	\$0.86

**RENT PER SQUARE FOOT COMPARISON
 FOUR+ BEDROOM UNITS
 SITE EFFECTIVE MARKET AREA
 LEXINGTON, VIRGINIA**

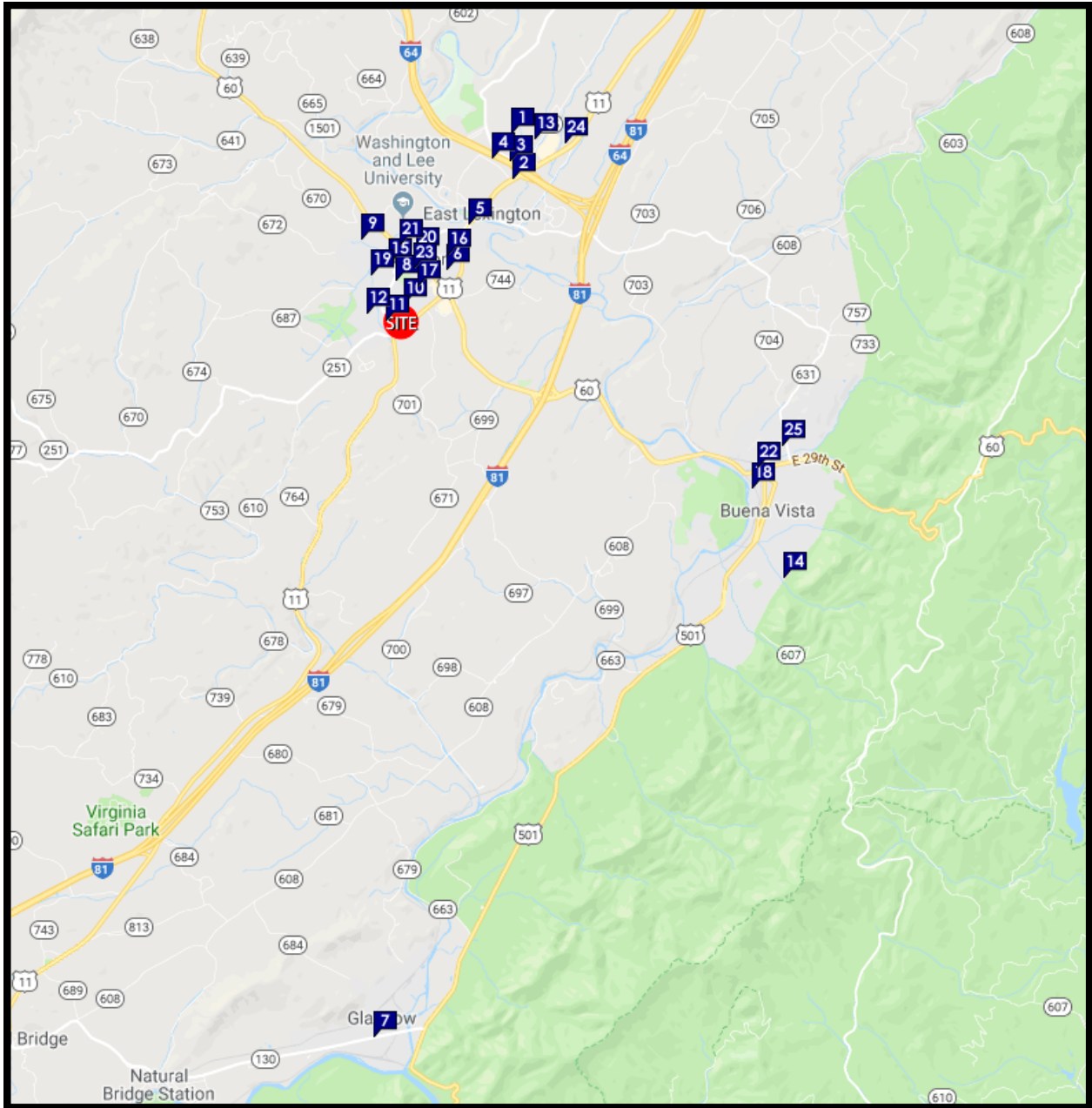
Map Code	Project Name	UNIT SIZE		ADJUSTED RENT		RENT PER SQ. FOOT	
		Low	High	Low	High	Low	High
17	GENERAL'S RETREAT	990	990	\$1,400	\$1,400	\$1.41	\$1.41
19	PARK VIEW	1,100	1,138	\$950	\$1,100	\$0.86	\$0.97

VII. MODERN APARTMENT LOCATIONS AND PHOTOGRAPHS

The following section contains a map illustrating the locations of the modern apartments identified in the field survey (Section VI).

Following the maps are photographs of selected apartment properties. Apartment photographs may be selected for inclusion due to comparability of the property to the site, the property's proximity to the site, or because the property is representative of area apartments.

APARTMENT LOCATIONS MAP



LEXINGTON, VIRGINIA



SELECTED APARTMENT PHOTOGRAPHS
LEXINGTON, VIRGINIA
SITE EFFECTIVE MARKET AREA
MAY 2019



1) HUNT RIDGE



2) GREEN HILLS



3) VILLAGE AT ROCKBRIDGE



4) WILLOW SPRINGS



5) HOLLY PARK



6) MOUNTAIN VIEW TERRACE

SELECTED APARTMENT PHOTOGRAPHS
LEXINGTON, VIRGINIA
SITE EFFECTIVE MARKET AREA
MAY 2019



7) SKYLINE MANOR



8) NELSON STREET



9) BORDEN COMMONS



10) LEXINGTON HOUSE



11) WINDEMERE



12) SARAH'S RUN

SELECTED APARTMENT PHOTOGRAPHS
LEXINGTON, VIRGINIA
SITE EFFECTIVE MARKET AREA
MAY 2019



13) PIKES PLACE



14) HILLCREST MANOR



15) LEXINGTON LOFTS



16) MURCHISON



17) GENERAL'S RETREAT



18) BUENA VISTA

**SELECTED APARTMENT PHOTOGRAPHS
LEXINGTON, VIRGINIA
SITE EFFECTIVE MARKET AREA
MAY 2019**



19) PARK VIEW



20) DEAVERS ALLEY



21) THE DUTCH INN



22) VISTA



23) LAWYERS ROW AT COURTHOUSE SQUA



24) PINNACLE TOWNHOMES

**SELECTED APARTMENT PHOTOGRAPHS
LEXINGTON, VIRGINIA
SITE EFFECTIVE MARKET AREA
MAY 2019**



25) TREEMONT VILLAGE

VIII. FIELD SURVEY OF SENIOR LIVING FACILITIES

A. INTRODUCTION

ASSISTED-LIVING

Assisted-living combines independent-living with personal assistance with some tasks, such as bathing, dressing, and walking. Residents must be ambulatory and not in chronic need of assistance. Assisted-living facilities are not "mini" nursing homes, nor are they intended to provide nursing care. They can provide occasional assistance for residents who are ambulatory and mentally alert. Monthly fees generally include shelter, meals, housekeeping, laundry service, some utilities, and personal assistance.

Many states license these facilities to provide greater levels of care and better quality for their residents. However, this may vary from state to state; terminology used for the category of assistance may also vary. Residents are either aged and mentally or physically dependent on others or they are aged or physically or mentally impaired and dependent on others. Assisted-living facilities do not provide nursing care for either category of residents.

Some assisted-living facilities offer specially-designated care for Alzheimer's/dementia patients. We have referred to these facilities in the tables that follows as offering memory care. In addition to assistance with activities of daily living (ADLs), such facilities include special security features to prevent patients from wandering, usually including locked entries and outdoor space limited to enclosed courtyards. In addition, such facilities include higher resident to staff ratios for increased supervision, and often include special memory stimulation/retention activities designed to offset or delay memory loss.

Virginia Licensure

Assisted-living facilities, including facilities offering memory care services, must be licensed as Assisted Living Facilities (ALF) by the Virginia Department of Social Services. Facilities offering memory care services must meet additional staffing requirements involving staff training and resident supervision. In addition, the facility itself must meet additional design criteria including secured entrances, protective sensors on bedroom and bathroom windows and common area windows, and must provide interior corridors or other indoor areas where residents may walk. The administrator of the facility must be licensed by the Virginia Board of Long-Term Care Administrators.

Our field survey of the Lexington, Virginia area identified and surveyed four assisted-living facilities. Independent-living and skilled nursing cares are outside of the scope of this assignment.

The following tables detail all of the facilities.

B. ASSISTED-LIVING / MEMORY CARE FACILITIES

1. PROJECT SUMMARY

INVENTORY OF ASSISTED-LIVING / MEMORY CARE FACILITIES LEXINGTON, VIRGINIA SITE EFFECTIVE MARKET AREA MAY 2019					
MAP CODE	PROJECT	PROJECT TYPE/ LICENSURE	PROFIT/ NONPROFIT	YEAR OPENED/ RENOVATED	LICENSED CAPACITY
1	The Mayflower 409 South Main Street Lexington, VA 24450 540-463-3161	ALF	Nonprofit	1984	39
2	Havenwood 50 Havenwood Drive Lexington, VA 24450 540-463-2205	ALF	Nonprofit	2001	30
3	Manor of Natural Bridge 5615 South Lee Highway Natural Bridge, VA 24578 540-291-2301	ALF	Profit	1982	60
ALF – Assisted-Living Facility CCRC – Continuing Care Retirement Community					

CAMPUS ANALYSIS LEXINGTON, VIRGINIA SITE EFFECTIVE MARKET AREA MAY 2019					
MAP CODE	PROJECT	CAMPUS COMPONENTS			
		ASSISTED -LIVING	MEMORY CARE	INDEPENDENT -LIVING	NURSING CARE
1	The Mayflower	X			
2	Havenwood	X			
3	Manor of Natural Bridge	X			

UNIT INVENTORY OF ASSISTED-LIVING / MEMORY CARE FACILITIES LEXINGTON, VIRGINIA SITE EFFECTIVE MARKET AREA MAY 2019							
MAP CODE	PROJECT	ASSISTED-LIVING UNITS/BEDS			MEMORY CARE UNITS/BEDS		
		UNITS	BEDS	AVAILABLE	UNITS	BEDS	AVAILABLE
1	The Mayflower	32	39	0	-	-	-
2	Havenwood	19	30	0	-	-	-
3	Manor of Natural Bridge	30	60	0	-	-	-
Total		81	129	0	-	-	-

2. ASSISTED-LIVING DETAILS

UNIT ANALYSIS LEXINGTON, VIRGINIA SITE EFFECTIVE MARKET AREA MAY 2019										
MAP CODE	PROJECT	PERCENT OCCUPIED	UNITS / BEDS OFFERED							
			SLEEPING ROOM		STUDIO		ONE-BEDROOM		TWO-BEDROOM	
			UNITS	BEDS	UNITS	BEDS	UNITS	BEDS	UNITS	BEDS
1	The Mayflower	100.0%	32	39	-	-	-	-	-	-
2	Havenwood	100.0%	19	30	-	-	-	-	-	-
3	Manor of Natural Bridge	100.0%	30	60	-	-	-	-	-	-
Total			81	129	-	-	-	-	-	-

UNIT DISTRIBUTION LEXINGTON, VIRGINIA SITE EFFECTIVE MARKET AREA MAY 2019									
MAP CODE	PROJECT	SLEEPING ROOM		STUDIO		ONE-BEDROOM		TWO-BEDROOM	
		UNITS/ BEDS	VACANT	UNITS/ BEDS	VACANT	UNITS/ BEDS	VACANT	UNITS/ BEDS	VACANT
1	The Mayflower	32/39	0	-	-	-	-	-	-
2	Havenwood	19/30	0	-	-	-	-	-	-
3	Manor of Natural Bridge	30/60	0	-	-	-	-	-	-
Total		81/129	0	-	-	-	-	-	-

**SLEEPING ROOM UNITS
ENTRANCE FEE AND RENTAL ANALYSIS
LEXINGTON, VIRGINIA
SITE EFFECTIVE MARKET AREA
MAY 2019**

MAP CODE	PROJECT	ENTRANCE FEE	MONTHLY RATE	
			PRIVATE	SEMIPRIVATE
1	The Mayflower	-	\$2,970	\$2,190
2	Havenwood	\$500	\$3,969-\$4,923	\$2,756-\$3,424
3	Manor of Natural Bridge	-	-	\$1,800

**INVENTORY OF ESTIMATED SQUARE FOOTAGE
LEXINGTON, VIRGINIA
SITE EFFECTIVE MARKET AREA
MAY 2019**

MAP CODE	PROJECT	SLEEPING ROOM	STUDIO	ONE-BEDROOM	TWO-BEDROOM
1	The Mayflower	350-400	-	-	-
2	Havenwood	250	-	-	-
3	Manor of Natural Bridge	-	-	-	-

3. MEMORY CARE DETAILS

There are no memory care beds in the Site EMA.

4. AMENITIES, SERVICES AND ASSISTANCE

UNIT AMENITIES LEXINGTON, VIRGINIA SITE EFFECTIVE MARKET AREA MAY 2019			
UNIT AMENITIES	1) The Mayflower	2) Havenwood	3) Manor of Natural Bridge
9'/Vaulted Ceilings	X		
Air Conditioning	X	X	X
Balcony/Patio/Terrace		X	
Blinds/Drapes	B	X	X
Carpeting	X	X	X
Carport			
Dishwasher			
Disposal			
Emergency Call System	X	X	X
Fireplace			
Garage*			
Golf Cart			
Icemaker			
Microwave	X	X	X
Range/Oven			
Refrigerator**	M	M	M
Upgraded Appliances			
Upgraded Counters			
Sink			
Washer/Dryer			
Washer/Dryer Hookups			
B - Blinds F-Full/M-Mini			

**UNIT AMENITIES
LEXINGTON, VIRGINIA
SITE EFFECTIVE MARKET AREA
MAY 2019**

PROJECT AMENITIES	1) THE MAYFLOWER	2) HAVENWOOD	3) MANOR OF NATURAL BRIDGE
Beauty/Barber Shop	X	X	X
Billiards			
Chapel	X	X	X
Computer Center			
Courtyard		X	X
Craft Room	X	X	X
Exercise Room	X	X	
Game Room	X	X	X
Garden		X	X
Laundry Room	X	X	X
Library		X	
Lounges/Gathering Areas	X	X	X
Media/TV Room		X	X
Patio/Screened Porch	X		
Private Family Dining		X	
Public Area Wi-Fi		X	
Walking Paths			
Wellness Center			

**SERVICES INCLUDED IN BASE RATE
LEXINGTON, VIRGINIA
SITE EFFECTIVE MARKET AREA
MAY 2019**

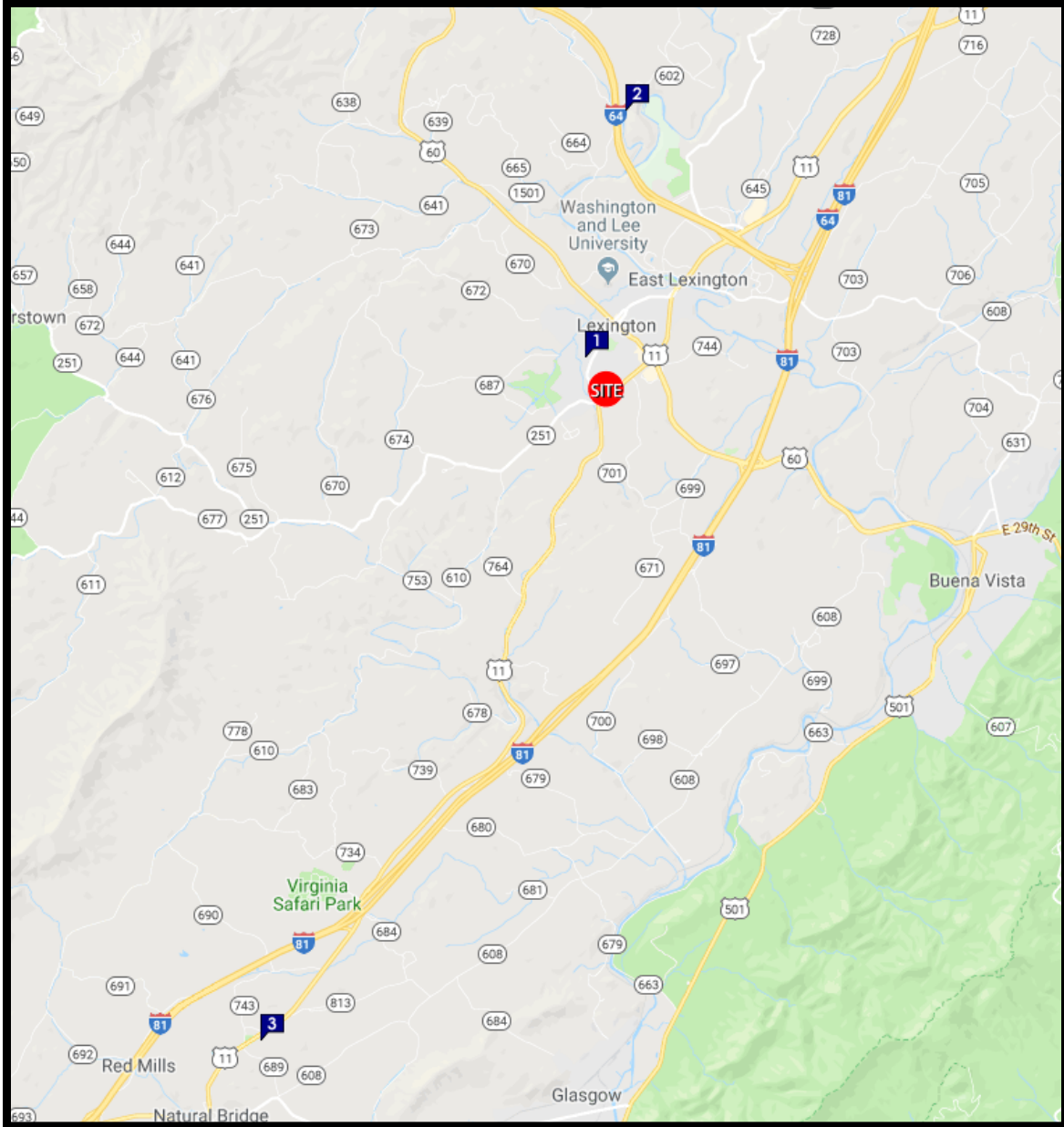
MAP CODE	PROJECT	WATER/SEWER	ELECTRICITY	HEAT	TRASH REMOVAL	LOCAL TELEPHONE	CABLE	NUMBER OF MEALS/DAY	LINEN SERVICE	PERSONAL LAUNDRY	HOUSEKEEPING/WEEK	SOCIAL DIRECTOR	CONCIERGE	TRANSPORTATION		
														SHOPPING	MEDICAL APPOINTMENTS	FIELD TRIPS
1	The Mayflower	X	X	X	X			3	X			X		X		X
2	Havenwood	X	X	X	X			3	X		1	X		X		X
3	Manor of Natural Bridge	X	X	X	X			3	X		1	X				

**ADDITIONAL COMMENTS TABLE
LEXINGTON, VIRGINIA
SITE EFFECTIVE MARKET AREA
MAY 2019**

MAP CODE	PROJECT	COMMENTS
1	The Mayflower	-
2	Havenwood	Waitlist
3	Manor of Natural Bridge	No brochures or marketing information available



ASSISTED-LIVING / MEMORY CARE LOCATIONS MAP



LEXINGTON, VIRGINIA



ASSISTED-LIVING / MEMORY CARE FACILITY PHOTOGRAPHS
LEXINGTON, VIRGINIA
SITE EFFECTIVE MARKET AREA
MAY 2019



1) The Mayflower



1) The Mayflower



2) Kendal at Lexington



2) Kendal at Lexington



2) Kendal at Lexington



3) Havenwood

IX. AREA ECONOMY

A. EMPLOYMENT CONDITIONS

Employment in Lexington showed a pre-recession high of 2,239 in 2009, and has shown a consistent, steady decrease in employment, only peaking at 2,122 in 2016 before further decreasing to its lowest to date of 1,951 as of January 2019.

Unemployment in Lexington is 5.2% as of January 2019, above the statewide average of 3.2%. It is significantly below the recession-era high of 9.7% in 2009.

Employment in Buena Vista showed a pre-recession high of 3,155 in 2009, and then decreased 7.3% to 2,925 in 2010. Since then, employment has increased 13.4% to 3,317 as of January 2019, above the pre-recession high in 2009.

Unemployment in Buena Vista is 3.0% as of January 2019, slightly below the statewide average of 3.2%. It is significantly below the recession-era high of 9.9% in 2010.

Employment in Rockbridge County showed a pre-recession high of 10,918 in 2009, and then decreased 10.8% to 9,742 in 2014. Since then, employment has increased 2.7% to 10,002 as of January 2019, below the pre-recession high in 2009.

Unemployment in Rockbridge County is 3.3% as of January 2019, slightly above the statewide average of 3.2%. It is below the recession-era high of 7.5% in 2010.

For more detailed information, see the charts on page IX-2.

Major employers in the greater Rockbridge County area are:

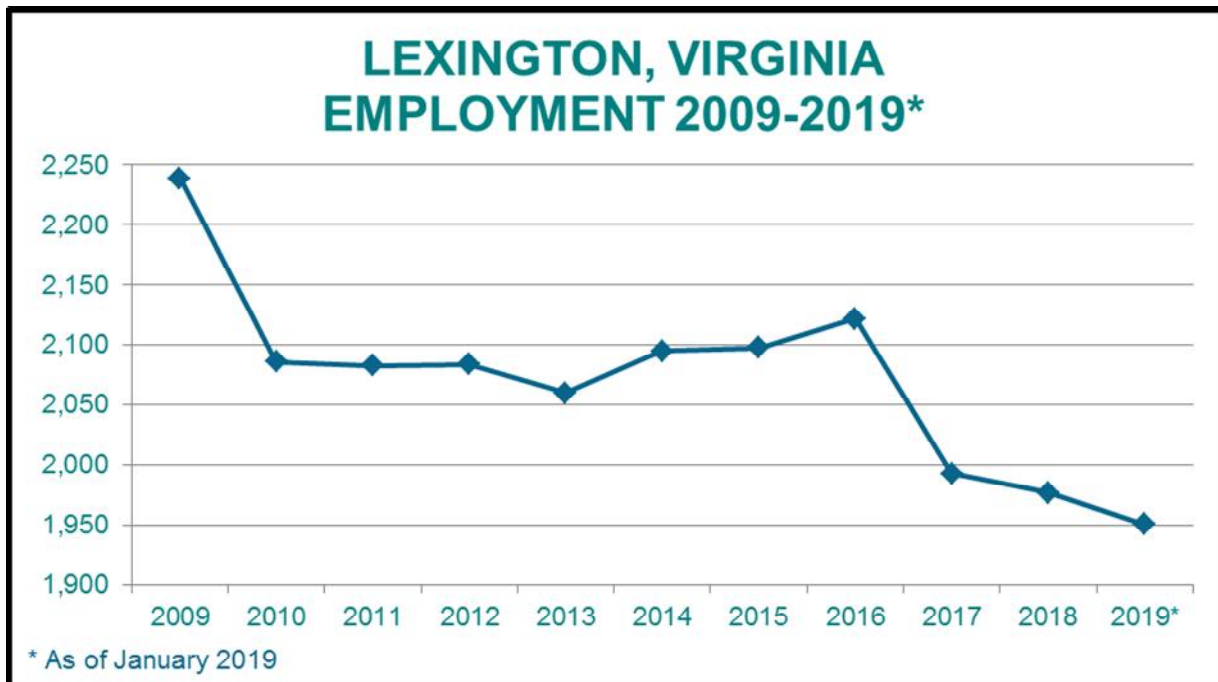
EMPLOYER	NUMBER OF EMPLOYEES	SECTOR
Advanced Drainage Systems	50 - 99	Manufacturing
Base-X/HDT Engineered Technology	100 - 299	Manufacturing
Everbrite Corporation	100 - 299	Manufacturing
Modine Manufacturing Company	100 - 299	Manufacturing
Mohawk	600 - 999	Manufacturing
Munters	100 - 299	Manufacturing
Sayre Enterprises	100 - 299	Manufacturing
Carilion Stonewall Jackson Hospital	100 - 299	Health Care and Social Assistance
Lowes Home Center	100 - 299	Retail Trade
Rockbridge County Schools	300 - 599	Educational Services
Southern Virginia University	100 - 299	Educational Services
Virginia Military Institute (VMI)	600 - 999	Educational Services
Wal-Mart Stores, Inc	100 - 299	Retail Trade
Washington & Lee University	1,000 - 1,499	Educational Services

Source: Virginia Economic Development Partnership, 2019

Most area residents find employment within Lexington, Buena Vista or the greater Rockbridge County area overall.

EMPLOYMENT AND UNEMPLOYMENT RATES LEXINGTON, VIRGINIA 2009-2019*				
YEAR	EMPLOYMENT	UNEMPLOYMENT RATES		
		LEXINGTON	STATE OF VIRGINIA	U.S.
2009	2,239	9.7%	6.7%	9.3%
2010	2,086	9.3%	7.1%	9.6%
2011	2,083	9.2%	6.6%	8.9%
2012	2,084	8.8%	6.1%	8.1%
2013	2,060	8.5%	5.7%	7.4%
2014	2,095	7.8%	5.2%	6.2%
2015	2,098	6.8%	4.5%	5.3%
2016	2,122	6.2%	4.1%	4.9%
2017	1,993	6.0%	3.7%	4.4%
2018	1,977	4.7%	3.0%	3.9%
2019*	1,951	5.2%	3.2%	4.4%

Source: U.S. Bureau of Labor Statistics
*As of January 2019



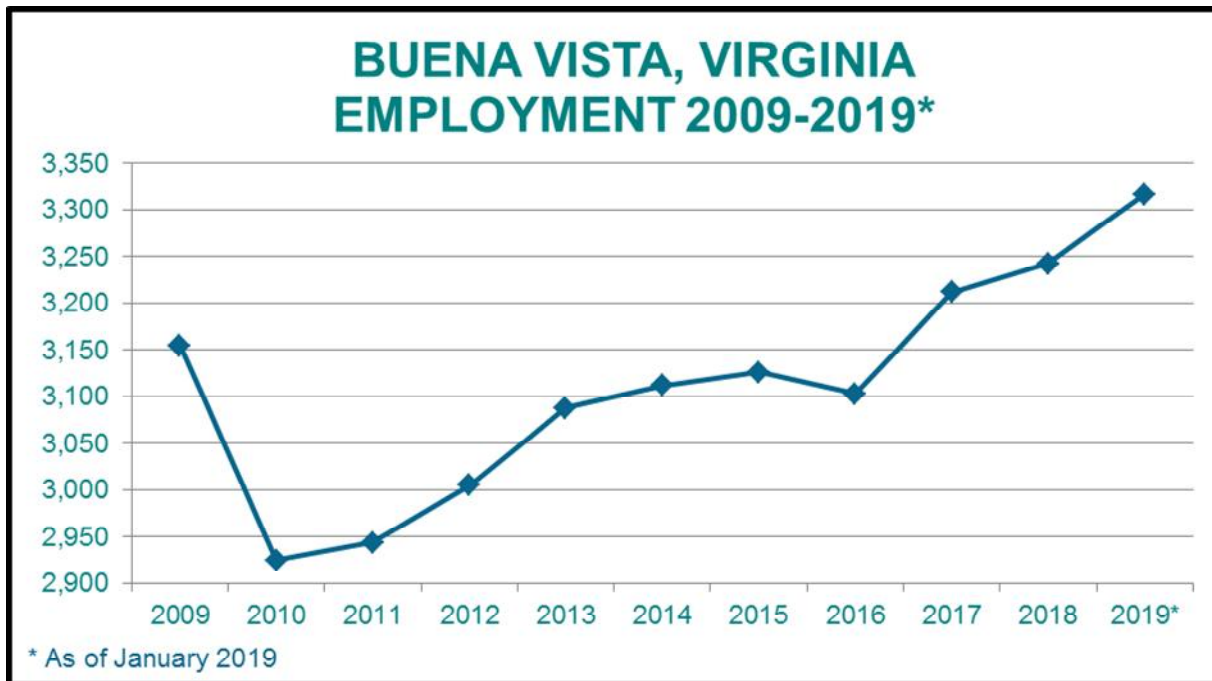
**DISTRIBUTION OF EMPLOYMENT BY CATEGORY
LEXINGTON AND THE LEXINGTON EMA, 2019**

EMPLOYMENT CATEGORY	LEXINGTON		EFFECTIVE MARKET AREA	
	TOTAL EMPLOYMENT	DISTRIBUTION	TOTAL EMPLOYMENT	DISTRIBUTION
Forestry, Fishing, Hunting and Agricultural Support	0	0.0%	39	0.4%
Mining	0	0.0%	26	0.2%
Utilities	0	0.0%	4	0.0%
Construction	73	2.0%	414	3.8%
Manufacturing	13	0.4%	706	6.4%
Wholesale Trade	64	1.8%	203	1.9%
Retail Trade	389	10.8%	1,720	15.7%
Transportation and Warehousing	80	2.2%	156	1.4%
Information	126	3.5%	213	1.9%
Finance and Insurance	110	3.0%	302	2.8%
Real Estate and Rental and Leasing	67	1.9%	137	1.3%
Professional, Scientific and Technical Services	124	3.4%	424	3.9%
Management of Companies and Enterprises	0	0.0%	0	0.0%
Administrative Support, Waste Management, Remediation Services	28	0.8%	94	0.9%
Educational Services	271	7.5%	1,030	9.4%
Health Care and Social Assistance	788	21.8%	1,627	14.9%
Arts, Entertainment, and Recreation	212	5.9%	646	5.9%
Accommodation and Food Services	472	13.0%	1,412	12.9%
Other Services (Except Public Administration)	377	10.4%	708	6.5%
Public Administration	413	11.4%	1,077	9.8%
Unclassified Establishments	11	0.3%	18	0.2%
Total	3,618	100.0%	10,956	100.0%

Source: ESRI, Incorporated

EMPLOYMENT AND UNEMPLOYMENT RATES BUENA VISTA, VIRGINIA 2009-2019*				
YEAR	EMPLOYMENT	UNEMPLOYMENT RATES		
		BUENA VISTA	STATE OF VIRGINIA	U.S.
2009	3,155	8.5%	6.7%	9.3%
2010	2,925	9.9%	7.1%	9.6%
2011	2,944	9.1%	6.6%	8.9%
2012	3,005	7.9%	6.1%	8.1%
2013	3,088	6.8%	5.7%	7.4%
2014	3,112	5.8%	5.2%	6.2%
2015	3,126	5.1%	4.5%	5.3%
2016	3,103	5.1%	4.1%	4.9%
2017	3,212	4.2%	3.7%	4.4%
2018	3,243	3.1%	3.0%	3.9%
2019*	3,317	3.0%	3.2%	4.4%

Source: U.S. Bureau of Labor Statistics
*As of January 2019



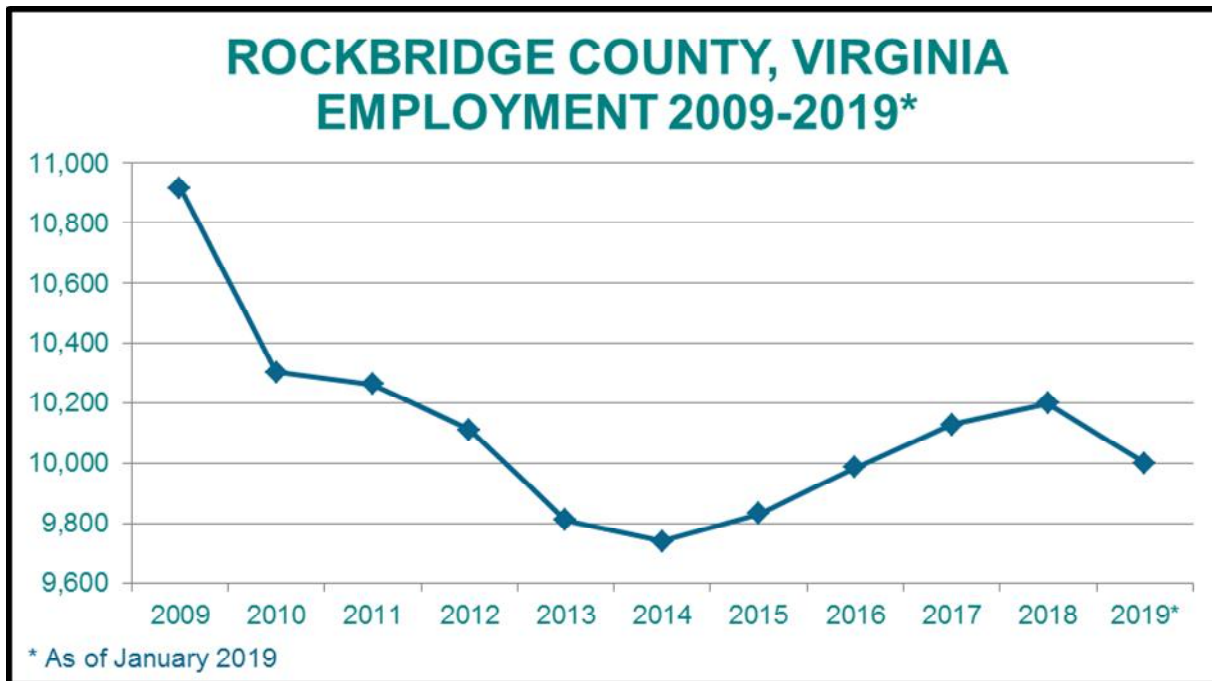
**DISTRIBUTION OF EMPLOYMENT BY CATEGORY
BUENA VISTA AND THE LEXINGTON EMA, 2019**

EMPLOYMENT CATEGORY	BUENA VISTA		EFFECTIVE MARKET AREA	
	TOTAL EMPLOYMENT	DISTRIBUTION	TOTAL EMPLOYMENT	DISTRIBUTION
Forestry, Fishing, Hunting and Agricultural Support	0	0.0%	39	0.4%
Mining	0	0.0%	26	0.2%
Utilities	1	0.0%	4	0.0%
Construction	66	2.4%	414	3.8%
Manufacturing	628	23.3%	706	6.4%
Wholesale Trade	30	1.1%	203	1.9%
Retail Trade	315	11.7%	1,720	15.7%
Transportation and Warehousing	49	1.8%	156	1.4%
Information	2	0.1%	213	1.9%
Finance and Insurance	49	1.8%	302	2.8%
Real Estate and Rental and Leasing	30	1.1%	137	1.3%
Professional, Scientific and Technical Services	117	4.3%	424	3.9%
Management of Companies and Enterprises	0	0.0%	0	0.0%
Administrative Support, Waste Management, Remediation Services	45	1.7%	94	0.9%
Educational Services	517	19.2%	1,030	9.4%
Health Care and Social Assistance	299	11.1%	1,627	14.9%
Arts, Entertainment, and Recreation	34	1.3%	646	5.9%
Accommodation and Food Services	116	4.3%	1,412	12.9%
Other Services (Except Public Administration)	109	4.0%	708	6.5%
Public Administration	291	10.8%	1,077	9.8%
Unclassified Establishments	0	0.0%	18	0.2%
Total	2,698	100.0%	10,956	100.0%

Source: ESRI, Incorporated

EMPLOYMENT AND UNEMPLOYMENT RATES ROCKBRIDGE COUNTY, VIRGINIA 2009-2019*				
YEAR	EMPLOYMENT	UNEMPLOYMENT RATES		
		ROCKBRIDGE COUNTY	STATE OF VIRGINIA	U.S.
2009	10,918	6.5%	6.7%	9.3%
2010	10,303	7.5%	7.1%	9.6%
2011	10,263	6.8%	6.6%	8.9%
2012	10,112	6.1%	6.1%	8.1%
2013	9,811	5.8%	5.7%	7.4%
2014	9,742	5.3%	5.2%	6.2%
2015	9,834	4.7%	4.5%	5.3%
2016	9,986	4.4%	4.1%	4.9%
2017	10,130	4.1%	3.7%	4.4%
2018	10,199	3.0%	3.0%	3.9%
2019*	10,002	3.3%	3.2%	4.4%

Source: U.S. Bureau of Labor Statistics
*As of January 2019



**DISTRIBUTION OF EMPLOYMENT BY CATEGORY
ROCKBRIDGE COUNTY AND THE CITYNAME EMA, 2019**

EMPLOYMENT CATEGORY	ROCKBRIDGE COUNTY		EFFECTIVE MARKET AREA	
	TOTAL EMPLOYMENT	DISTRIBUTION	TOTAL EMPLOYMENT	DISTRIBUTION
Forestry, Fishing, Hunting and Agricultural Support	78	1.1%	39	0.4%
Mining	29	0.4%	26	0.2%
Utilities	0	0.0%	4	0.0%
Construction	402	5.7%	414	3.8%
Manufacturing	304	4.3%	706	6.4%
Wholesale Trade	134	1.9%	203	1.9%
Retail Trade	1,617	22.8%	1,720	15.7%
Transportation and Warehousing	67	0.9%	156	1.4%
Information	103	1.5%	213	1.9%
Finance and Insurance	158	2.2%	302	2.8%
Real Estate and Rental and Leasing	49	0.7%	137	1.3%
Professional, Scientific and Technical Services	233	3.3%	424	3.9%
Management of Companies and Enterprises	0	0.0%	0	0.0%
Administrative Support, Waste Management, Remediation Services	61	0.9%	94	0.9%
Educational Services	466	6.6%	1,030	9.4%
Health Care and Social Assistance	725	10.2%	1,627	14.9%
Arts, Entertainment, and Recreation	517	7.3%	646	5.9%
Accommodation and Food Services	1,349	19.1%	1,412	12.9%
Other Services (Except Public Administration)	339	4.8%	708	6.5%
Public Administration	442	6.2%	1,077	9.8%
Unclassified Establishments	7	0.1%	18	0.2%
Total	7,080	100.0%	10,956	100.0%

Source: ESRI, Incorporated

The highest shares of employment in the City of Lexington are within Health Care and Social Assistance and Accommodation and Food Services (21.8% and 13.0% respectively). The highest shares of employment in the City of Buena Vista are within Manufacturing and Educational Services (23.3% and 19.2% respectively). The highest shares of employment in Rockbridge County are within Retail Trade and Accommodation and Food Services (22.8% and 19.1% respectively).

Retail Trade ranks first in the Lexington EMA (15.7%), while Health Care and Social Assistance is second (14.9%).

Recent developments in the greater Rockbridge County economy include the following:

- In March 2019, Dynovis, Incorporated, an aerospace and defense manufacturer, will be investing \$592,000 to establish a new manufacturing operation in Rockbridge County, creating approximately 44 new jobs.
- On March 21, 2019 the Lexington City Council sold a decommissioned water tower to a real estate developer; the land will be developed into four apartment units and at least four single-family homes.
- NIBCO, a valve and flow control device manufacturer, has purchase a former auto parts plant, which plans to open in January 2019. This will bring new jobs to the area.
- In November 2018, Columbia Gas announced the purchase of six acres of land and has become the first tenant in Buena Vista's long vacant industrial park. They will employ about 12 people.

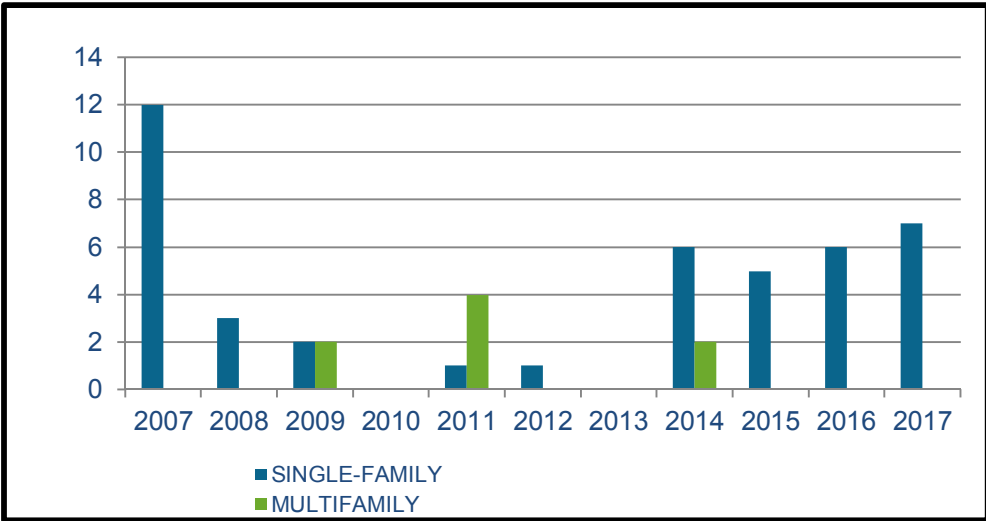
B. HOUSING STARTS

In an analysis of housing starts by building permits in Lexington, Virginia since 2007, the peak year was 2007 with 12 units; none of these were multifamily units. In 2015, there were 5 starts, and there were 6 in 2016. As of 2017, there have been 7 starts, none of which were multifamily units.

In an analysis of housing starts by building permits in Buena Vista, Virginia since 2007, the peak year was 2007 with 15 units; 40.0% of these were multifamily units. In 2015, there was 1 start, and there was 1 in 2016. As of 2017, there have been 3 starts, all of which were multifamily units.

In an analysis of housing starts by building permits in Rockbridge County, Virginia since 2007, the peak year was 2007 with 205 units; 3.9% of these were multifamily units. In 2015, there were 109 starts, and there were 60 in 2016. As of 2017, there have been no starts recorded in Rockbridge County, Virginia.

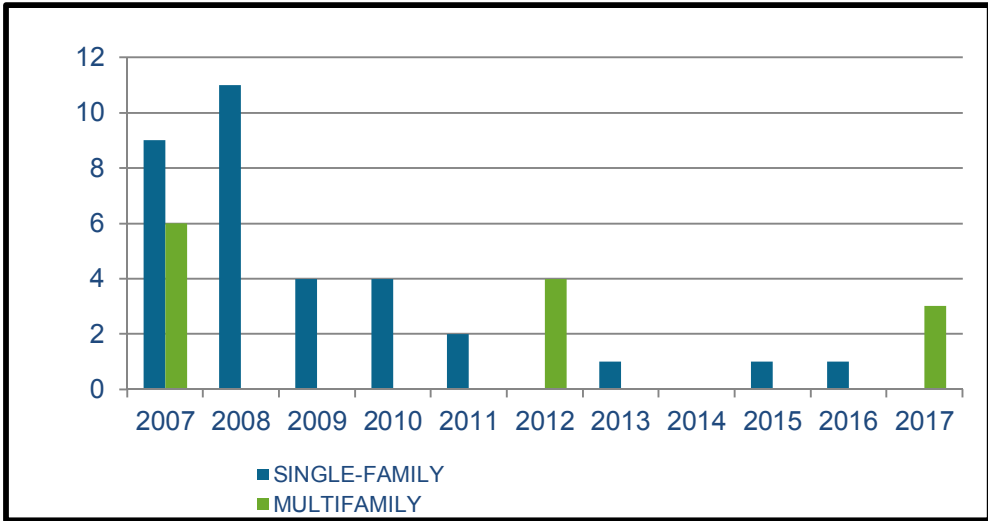
HOUSING UNITS AUTHORIZED LEXINGTON, VIRGINIA 2007-2017			
YEAR	SINGLE-FAMILY	MULTIFAMILY	TOTAL
2007	12	0	12
2008	3	0	3
2009	2	2	4
2010	0	0	0
2011	1	4	5
2012	1	0	1
2013	0	0	0
2014	6	2	8
2015	5	0	5
2016	6	0	6
2017	7	0	7



SOURCES: U.S. Department of Commerce, C-40 Construction Reports
Danter and Associates, LLC



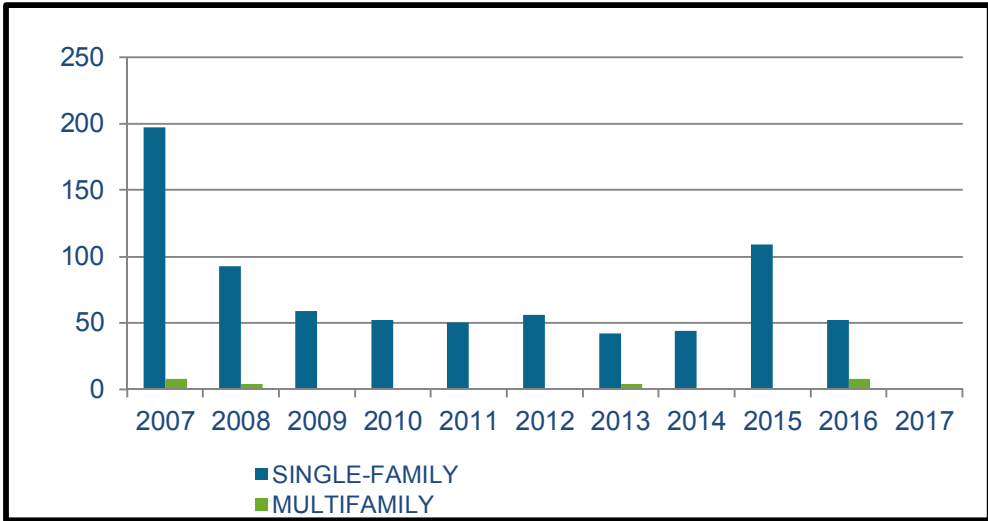
HOUSING UNITS AUTHORIZED BUENA VISTA, VIRGINIA 2007-2017			
YEAR	SINGLE-FAMILY	MULTIFAMILY	TOTAL
2007	9	6	15
2008	11	0	11
2009	4	0	4
2010	4	0	4
2011	2	0	2
2012	0	4	4
2013	1	0	1
2014	0	0	0
2015	1	0	1
2016	1	0	1
2017	0	3	3



SOURCES: U.S. Department of Commerce, C-40 Construction Reports
Danter and Associates, LLC



HOUSING UNITS AUTHORIZED ROCKBRIDGE COUNTY, VIRGINIA 2007-2017			
YEAR	SINGLE-FAMILY	MULTIFAMILY	TOTAL
2007	197	8	205
2008	93	4	97
2009	59	0	59
2010	52	0	52
2011	50	0	50
2012	56	0	56
2013	42	4	46
2014	44	0	44
2015	109	0	109
2016	52	8	60
2017	0	0	0



The Rockbridge County building permit system covers the entire county.

SOURCES: U.S. Department of Commerce, C-40 Construction Reports
Danter and Associates, LLC

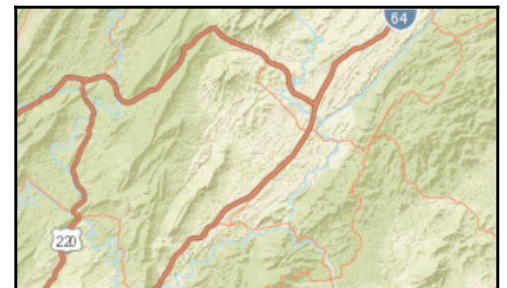
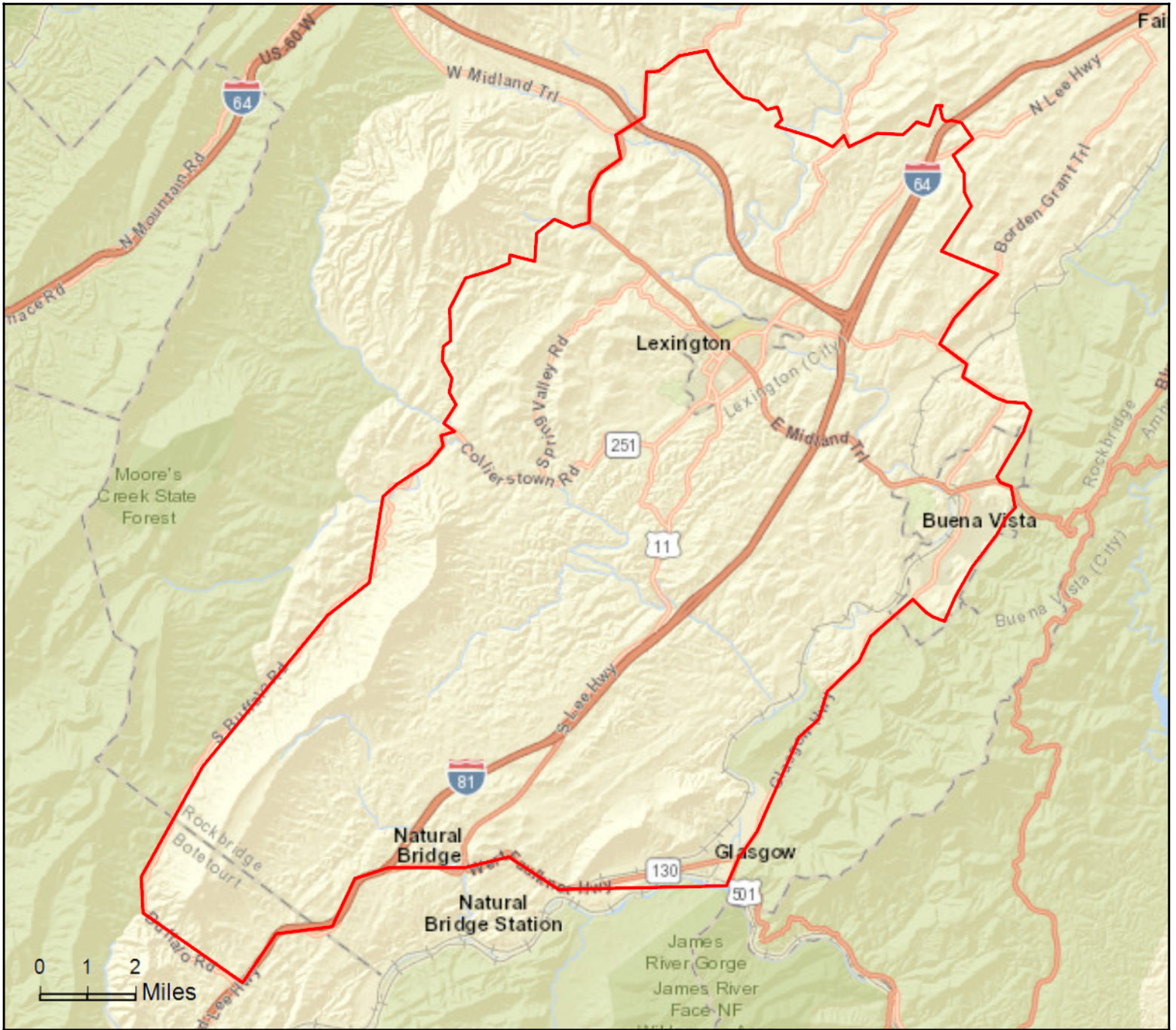
DEMOGRAPHICS

SITE EFFECTIVE MARKET AREA

LEXINGTON, VIRGINIA

BUENA VISTA, VIRGINIA

ROCKBRIDGE COUNTY





2010 Census Profile

CH702 Lexington, VA EMA
Area: 180.9 square miles

Prepared by Esri

	2000	2010	2000-2010 Annual Rate
Population	23,742	25,565	0.74%
Households	9,098	9,961	0.91%
Housing Units	9,816	11,279	1.40%
Population by Race			
		Number	Percent
Total		25,564	100.0%
Population Reporting One Race		25,144	98.4%
White		23,121	90.4%
Black		1,466	5.7%
American Indian		136	0.5%
Asian		256	1.0%
Pacific Islander		17	0.1%
Some Other Race		148	0.6%
Population Reporting Two or More Races		420	1.6%
Total Hispanic Population		562	2.2%
Population by Sex			
Male		12,785	50.0%
Female		12,780	50.0%
Population by Age			
Total		25,565	100.0%
Age 0 - 4		1,157	4.5%
Age 5 - 9		1,180	4.6%
Age 10 - 14		1,255	4.9%
Age 15 - 19		2,473	9.7%
Age 20 - 24		3,329	13.0%
Age 25 - 29		1,343	5.3%
Age 30 - 34		1,155	4.5%
Age 35 - 39		1,190	4.7%
Age 40 - 44		1,381	5.4%
Age 45 - 49		1,496	5.9%
Age 50 - 54		1,594	6.2%
Age 55 - 59		1,666	6.5%
Age 60 - 64		1,644	6.4%
Age 65 - 69		1,310	5.1%
Age 70 - 74		1,119	4.4%
Age 75 - 79		891	3.5%
Age 80 - 84		669	2.6%
Age 85+		714	2.8%
Age 18+		21,231	83.0%
Age 65+		4,703	18.4%

Data Note: Hispanic population can be of any race. Census 2010 medians are computed from reported data distributions.
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri converted Census 2000 data into 2010 geography.

Households by Type		
Total	9,960	100.0%
Households with 1 Person	3,153	31.7%
Households with 2+ People	6,807	68.3%
Family Households	6,114	61.4%
Husband-wife Families	4,660	46.8%
With Own Children	1,500	15.1%
Other Family (No Spouse Present)	1,454	14.6%
With Own Children	730	7.3%
Nonfamily Households	693	7.0%
All Households with Children	2,507	25.2%
Multigenerational Households	273	2.7%
Unmarried Partner Households	576	5.8%
Male-female	518	5.2%
Same-sex	58	0.6%
Average Household Size	2.25	
Family Households by Size		
Total	6,115	100.0%
2 People	3,200	52.3%
3 People	1,380	22.6%
4 People	968	15.8%
5 People	383	6.3%
6 People	122	2.0%
7+ People	62	1.0%
Average Family Size	2.79	
Nonfamily Households by Size		
Total	3,846	100.0%
1 Person	3,153	82.0%
2 People	498	12.9%
3 People	87	2.3%
4 People	55	1.4%
5 People	32	0.8%
6 People	15	0.4%
7+ People	6	0.2%
Average Nonfamily Size	1.28	
Population by Relationship and Household Type		
Total	25,565	100.0%
In Households	22,453	87.8%
In Family Households	17,525	68.6%
Householder	6,116	23.9%
Spouse	4,662	18.2%
Child	5,740	22.5%
Other relative	553	2.2%
Nonrelative	454	1.8%
In Nonfamily Households	4,928	19.3%
In Group Quarters	3,112	12.2%
Institutionalized Population	268	1.0%
Noninstitutionalized Population	2,844	11.1%

Data Note: **Households with children** include any households with people under age 18, related or not. **Multigenerational households** are families with 3 or more parent-child relationships. **Unmarried partner households** are usually classified as nonfamily households unless there is another member of the household related to the householder. Multigenerational and unmarried partner households are reported only to the tract level. Esri estimated block group data, which is used to estimate polygons or non-standard geography. **Average family size** excludes nonrelatives.

Source: U.S. Census Bureau, Census 2010 Summary File 1.



2010 Census Profile

CH702 Lexington, VA EMA
Area: 180.9 square miles

Prepared by Esri

Family Households by Age of Householder		
Total	6,114	100.0%
Householder Age 15 - 44	2,032	33.2%
Householder Age 45 - 54	1,191	19.5%
Householder Age 55 - 64	1,265	20.7%
Householder Age 65 - 74	947	15.5%
Householder Age 75+	679	11.1%
Nonfamily Households by Age of Householder		
Total	3,847	100.0%
Householder Age 15 - 44	1,054	27.4%
Householder Age 45 - 54	537	14.0%
Householder Age 55 - 64	721	18.7%
Householder Age 65 - 74	594	15.4%
Householder Age 75+	941	24.5%
Households by Race of Householder		
Total	9,961	100.0%
Householder is White Alone	9,161	92.0%
Householder is Black Alone	544	5.5%
Householder is American Indian Alone	47	0.5%
Householder is Asian Alone	67	0.7%
Householder is Pacific Islander Alone	2	0.0%
Householder is Some Other Race Alone	36	0.4%
Householder is Two or More Races	104	1.0%
Households with Hispanic Householder	139	1.4%
Husband-wife Families by Race of Householder		
Total	4,661	100.0%
Householder is White Alone	4,420	94.8%
Householder is Black Alone	142	3.0%
Householder is American Indian Alone	21	0.5%
Householder is Asian Alone	31	0.7%
Householder is Pacific Islander Alone	0	0.0%
Householder is Some Other Race Alone	12	0.3%
Householder is Two or More Races	35	0.8%
Husband-wife Families with Hispanic Householder	58	1.2%
Other Families (No Spouse) by Race of Householder		
Total	1,454	100.0%
Householder is White Alone	1,250	86.0%
Householder is Black Alone	156	10.7%
Householder is American Indian Alone	11	0.8%
Householder is Asian Alone	4	0.3%
Householder is Pacific Islander Alone	0	0.0%
Householder is Some Other Race Alone	10	0.7%
Householder is Two or More Races	23	1.6%
Other Families with Hispanic Householder	23	1.6%
Nonfamily Households by Race of Householder		
Total	3,848	100.0%
Householder is White Alone	3,491	90.7%
Householder is Black Alone	247	6.4%
Householder is American Indian Alone	15	0.4%
Householder is Asian Alone	32	0.8%
Householder is Pacific Islander Alone	2	0.1%
Householder is Some Other Race Alone	15	0.4%
Householder is Two or More Races	46	1.2%
Nonfamily Households with Hispanic Householder	59	1.5%

Source: U.S. Census Bureau, Census 2010 Summary File 1.



2010 Census Profile

CH702 Lexington, VA EMA
Area: 180.9 square miles

Prepared by Esri

Total Housing Units by Occupancy		
Total	11,320	100.0%
Occupied Housing Units	9,961	88.0%
Vacant Housing Units		
For Rent	391	3.5%
Rented, not Occupied	23	0.2%
For Sale Only	254	2.2%
Sold, not Occupied	24	0.2%
For Seasonal/Recreational/Occasional Use	318	2.8%
For Migrant Workers	0	0.0%
Other Vacant	349	3.1%
Total Vacancy Rate	11.7%	
Households by Tenure and Mortgage Status		
Total	9,961	100.0%
Owner Occupied	6,567	65.9%
Owned with a Mortgage/Loan	3,944	39.6%
Owned Free and Clear	2,623	26.3%
Average Household Size	2.31	
Renter Occupied	3,394	34.1%
Average Household Size	2.14	
Owner-occupied Housing Units by Race of Householder		
Total	6,567	100.0%
Householder is White Alone	6,170	94.0%
Householder is Black Alone	282	4.3%
Householder is American Indian Alone	33	0.5%
Householder is Asian Alone	25	0.4%
Householder is Pacific Islander Alone	1	0.0%
Householder is Some Other Race Alone	8	0.1%
Householder is Two or More Races	48	0.7%
Owner-occupied Housing Units with Hispanic Householder	41	0.6%
Renter-occupied Housing Units by Race of Householder		
Total	3,394	100.0%
Householder is White Alone	2,991	88.1%
Householder is Black Alone	263	7.7%
Householder is American Indian Alone	14	0.4%
Householder is Asian Alone	42	1.2%
Householder is Pacific Islander Alone	1	0.0%
Householder is Some Other Race Alone	28	0.8%
Householder is Two or More Races	55	1.6%
Renter-occupied Housing Units with Hispanic Householder	98	2.9%
Average Household Size by Race/Hispanic Origin of Householder		
Householder is White Alone	2.25	
Householder is Black Alone	2.16	
Householder is American Indian Alone	2.51	
Householder is Asian Alone	2.40	
Householder is Pacific Islander Alone	1.50	
Householder is Some Other Race Alone	2.94	
Householder is Two or More Races	2.39	
Householder is Hispanic	2.80	

Source: U.S. Census Bureau, Census 2010 Summary File 1.



ACS Population Summary

CH702 Lexington, VA EMA
Area: 180.9 square miles

Prepared by Esri

	2012 - 2016 ACS Estimate	Percent	MOE(±)	Reliability
TOTALS				
Total Population	24,961		1,229	■■■
Total Households	9,384		475	■■■
Total Housing Units	10,509		496	■■■
POPULATION AGE 3+ YEARS BY SCHOOL ENROLLMENT				
Total	24,279	100.0%	1,178	■■■
Enrolled in school	8,115	33.4%	663	■■■
Enrolled in nursery school, preschool	326	1.3%	110	■■
Public school	178	0.7%	76	■■
Private school	148	0.6%	78	■■
Enrolled in kindergarten	211	0.9%	96	■■
Public school	164	0.7%	86	■■
Private school	47	0.2%	44	■
Enrolled in grade 1 to grade 4	706	2.9%	155	■■
Public school	604	2.5%	130	■■
Private school	102	0.4%	85	■
Enrolled in grade 5 to grade 8	872	3.6%	222	■■
Public school	781	3.2%	201	■■
Private school	91	0.4%	99	■
Enrolled in grade 9 to grade 12	755	3.1%	162	■■
Public school	738	3.0%	162	■■
Private school	17	0.1%	10	■■
Enrolled in college undergraduate years	4,827	19.9%	480	■■■
Public school	2,832	11.7%	313	■■■
Private school	1,995	8.2%	378	■■■
Enrolled in graduate or professional school	417	1.7%	152	■■
Public school	216	0.9%	110	■■
Private school	201	0.8%	109	■■
Not enrolled in school	16,164	66.6%	717	■■■
POPULATION AGE 65+ BY RELATIONSHIP AND HOUSEHOLD				
Total	5,041	100.0%	444	■■■
Living in Households	4,879	96.8%	436	■■■
Living in Family Households	3,118	61.9%	391	■■■
Householder	1,593	31.6%	219	■■■
Spouse	1,143	22.7%	166	■■■
Parent	129	2.6%	103	■
Parent-in-law	83	1.6%	74	■
Other Relative	111	2.2%	90	■
Nonrelative	59	1.2%	31	■■
Living in Nonfamily Households	1,762	35.0%	242	■■■
Householder	1,707	33.9%	239	■■■
Nonrelative	54	1.1%	2	■■
Living in Group Quarters	161	3.2%	95	■■

Source: U.S. Census Bureau, 2012-2016 American Community Survey

Reliability: ■■■ high ■ medium ■ low

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ACS Population Summary

CH702 Lexington, VA EMA
Area: 180.9 square miles

Prepared by Esri

	2012 - 2016 ACS Estimate	Percent	MOE(±)	Reliability
HOUSEHOLDS BY TYPE AND SIZE AND AGE				
Family Households	5,700	60.7%	414	High
2-Person	2,950	31.4%	286	High
3-Person	1,297	13.8%	254	High
4-Person	814	8.7%	166	Medium
5-Person	419	4.5%	153	Medium
6-Person	77	0.8%	57	Low
7+ Person	144	1.5%	107	Low
Nonfamily Households	3,684	39.3%	370	High
1-Person	3,075	32.8%	347	High
2-Person	482	5.1%	146	Medium
3-Person	105	1.1%	72	Low
4-Person	16	0.2%	23	Low
5-Person	5	0.1%	9	Low
6-Person	0	0.0%	0	
7+ Person	0	0.0%	0	
HOUSEHOLDS BY PRESENCE OF PEOPLE UNDER 18 YEARS BY HOUSEHOLD TYPE				
Households with one or more people under 18 years	2,375	25.3%	308	High
Family households	2,364	25.2%	308	High
Married-couple family	1,637	17.4%	269	High
Male householder, no wife present	235	2.5%	121	Medium
Female householder, no husband present	492	5.2%	144	Medium
Nonfamily households	11	0.1%	19	Low
Households with no people under 18 years	7,009	74.7%	424	High
Married-couple family	2,873	30.6%	282	High
Other family	463	4.9%	115	Medium
Nonfamily households	3,672	39.1%	370	High
HOUSEHOLDS BY PRESENCE OF PEOPLE 65 YEARS AND OVER, HOUSEHOLD SIZE AND HOUSEHOLD TYPE				
Households with Pop 65+	3,654	38.9%	318	High
1-Person	1,618	17.2%	234	High
2+ Person Family	1,936	20.6%	238	High
2+ Person Nonfamily	99	1.1%	50	Medium
Households with No Pop 65+	5,730	61.1%	439	High
1-Person	1,457	15.5%	269	High
2+ Person Family	3,764	40.1%	360	High
2+ Person Nonfamily	509	5.4%	153	Medium

Source: U.S. Census Bureau, 2012-2016 American Community Survey

Reliability: High Medium Low

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ACS Population Summary

CH702 Lexington, VA EMA
Area: 180.9 square miles

Prepared by Esri

	2012 - 2016 ACS Estimate	Percent	MOE(±)	Reliability
POPULATION AGE 5+ YEARS BY LANGUAGE SPOKEN AT HOME AND ABILITY TO SPEAK ENGLISH				
Total	23,808	100.0%	1,152	
5 to 17 years				
Speak only English	2,607	11.0%	395	
Speak Spanish	35	0.1%	53	
Speak English "very well" or "well"	35	0.1%	53	
Speak English "not well"	0	0.0%	0	
Speak English "not at all"	0	0.0%	0	
Speak other Indo-European languages	0	0.0%	0	
Speak English "very well" or "well"	0	0.0%	0	
Speak English "not well"	0	0.0%	0	
Speak English "not at all"	0	0.0%	0	
Speak Asian and Pacific Island languages	34	0.1%	28	
Speak English "very well" or "well"	34	0.1%	28	
Speak English "not well"	0	0.0%	0	
Speak English "not at all"	0	0.0%	0	
Speak other languages	0	0.0%	0	
Speak English "very well" or "well"	0	0.0%	0	
Speak English "not well"	0	0.0%	0	
Speak English "not at all"	0	0.0%	0	
18 to 64 years				
Speak only English	15,302	64.3%	879	
Speak Spanish	343	1.4%	107	
Speak English "very well" or "well"	312	1.3%	99	
Speak English "not well"	26	0.1%	31	
Speak English "not at all"	5	0.0%	10	
Speak other Indo-European languages	219	0.9%	127	
Speak English "very well" or "well"	219	0.9%	127	
Speak English "not well"	0	0.0%	0	
Speak English "not at all"	0	0.0%	0	
Speak Asian and Pacific Island languages	223	0.9%	83	
Speak English "very well" or "well"	182	0.8%	67	
Speak English "not well"	41	0.2%	47	
Speak English "not at all"	0	0.0%	0	
Speak other languages	4	0.0%	8	
Speak English "very well" or "well"	4	0.0%	8	
Speak English "not well"	0	0.0%	0	
Speak English "not at all"	0	0.0%	0	
65 years and over				
Speak only English	4,786	20.1%	434	
Speak Spanish	44	0.2%	47	
Speak English "very well" or "well"	39	0.2%	47	
Speak English "not well"	5	0.0%	10	
Speak English "not at all"	0	0.0%	0	
Speak other Indo-European languages	208	0.9%	110	
Speak English "very well" or "well"	198	0.8%	100	
Speak English "not well"	10	0.0%	17	
Speak English "not at all"	0	0.0%	0	
Speak Asian and Pacific Island languages	3	0.0%	5	
Speak English "very well" or "well"	0	0.0%	0	
Speak English "not well"	3	0.0%	5	
Speak English "not at all"	0	0.0%	0	
Speak other languages	0	0.0%	0	
Speak English "very well" or "well"	0	0.0%	0	
Speak English "not well"	0	0.0%	0	
Speak English "not at all"	0	0.0%	0	

Source: U.S. Census Bureau, 2012-2016 American Community Survey

Reliability: high medium low

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ACS Population Summary

CH702 Lexington, VA EMA
Area: 180.9 square miles

Prepared by Esri

	2012 - 2016 ACS Estimate	Percent	MOE(±)	Reliability
WORKERS AGE 16+ YEARS BY PLACE OF WORK				
Total	9,822	100.0%	705	High
Worked in state and in county of residence	4,977	50.7%	521	High
Worked in state and outside county of residence	4,774	48.6%	480	High
Worked outside state of residence	71	0.7%	57	Low
WORKERS AGE 16+ YEARS BY MEANS OF TRANSPORTATION TO WORK				
Total	9,822	100.0%	705	High
Drove alone	7,634	77.7%	612	High
Carpooled	477	4.9%	123	Medium
Public transportation (excluding taxicab)	9	0.1%	9	Low
Bus or trolley bus	9	0.1%	9	Low
Streetcar or trolley car	0	0.0%	0	
Subway or elevated	0	0.0%	0	
Railroad	0	0.0%	0	
Ferryboat	0	0.0%	0	
Taxicab	0	0.0%	0	
Motorcycle	2	0.0%	3	Low
Bicycle	47	0.5%	41	Low
Walked	1,080	11.0%	276	Medium
Other means	120	1.2%	93	Low
Worked at home	454	4.6%	155	Medium
WORKERS AGE 16+ YEARS (WHO DID NOT WORK FROM HOME) BY TRAVEL TIME TO WORK				
Total	9,368	100.0%	687	High
Less than 5 minutes	1,028	11.0%	297	Medium
5 to 9 minutes	2,128	22.7%	332	High
10 to 14 minutes	1,612	17.2%	288	High
15 to 19 minutes	1,668	17.8%	287	High
20 to 24 minutes	842	9.0%	173	Medium
25 to 29 minutes	278	3.0%	52	High
30 to 34 minutes	607	6.5%	149	Medium
35 to 39 minutes	68	0.7%	39	Medium
40 to 44 minutes	123	1.3%	68	Medium
45 to 59 minutes	444	4.7%	174	Medium
60 to 89 minutes	409	4.4%	138	Medium
90 or more minutes	161	1.7%	66	Medium
Average Travel Time to Work (in minutes)	N/A		N/A	Low
FEMALES AGE 20-64 YEARS BY AGE OF OWN CHILDREN AND EMPLOYMENT STATUS				
Total	6,341	100.0%	493	High
Own children under 6 years only	511	8.1%	139	Medium
In labor force	278	4.4%	98	Medium
Not in labor force	233	3.7%	97	Medium
Own children under 6 years and 6 to 17 years	412	6.5%	137	Medium
In labor force	218	3.4%	86	Medium
Not in labor force	194	3.1%	104	Medium
Own children 6 to 17 years only	993	15.7%	193	High
In labor force	719	11.3%	154	Medium
Not in labor force	274	4.3%	113	Medium
No own children under 18 years	4,424	69.8%	447	High
In labor force	3,225	50.9%	367	High
Not in labor force	1,199	18.9%	265	Medium

Source: U.S. Census Bureau, 2012-2016 American Community Survey

Reliability: High Medium Low

May 10, 2019



ACS Population Summary

CH702 Lexington, VA EMA
Area: 180.9 square miles

Prepared by Esri

	2012 - 2016 ACS Estimate	Percent	MOE(±)	Reliability
CIVILIAN NONINSTITUTIONALIZED POPULATION BY AGE & TYPES OF HEALTH INSURANCE COVERAGE				
Total	23,301	100.0%	1,229	■■■
Under 18 years:	3,829	16.4%	492	■■■
One Type of Health Insurance:	3,181	13.7%	442	■■■
Employer-Based Health Ins Only	1,579	6.8%	318	■■
Direct-Purchase Health Ins Only	225	1.0%	117	■■
Medicare Coverage Only	53	0.2%	65	■
Medicaid Coverage Only	1,192	5.1%	281	■■
TRICARE/Military Hlth Cov Only	127	0.5%	120	■
VA Health Care Only	4	0.0%	7	■
2+ Types of Health Insurance	359	1.5%	117	■■
No Health Insurance Coverage	289	1.2%	165	■■
18 to 34 years:	7,001	30.0%	651	■■■
One Type of Health Insurance:	5,243	22.5%	579	■■■
Employer-Based Health Ins Only	3,365	14.4%	450	■■■
Direct-Purchase Health Ins Only	1,178	5.1%	263	■■
Medicare Coverage Only	0	0.0%	0	
Medicaid Coverage Only	520	2.2%	153	■■
TRICARE/Military Hlth Cov Only	161	0.7%	69	■■
VA Health Care Only	19	0.1%	32	■
2+ Types of Health Insurance	589	2.5%	153	■■
No Health Insurance Coverage	1,170	5.0%	253	■■
35 to 64 years:	7,589	32.6%	600	■■■
One Type of Health Insurance:	5,667	24.3%	512	■■■
Employer-Based Health Ins Only	4,163	17.9%	450	■■■
Direct-Purchase Health Ins Only	949	4.1%	246	■■
Medicare Coverage Only	231	1.0%	92	■■
Medicaid Coverage Only	275	1.2%	91	■■
TRICARE/Military Hlth Cov Only	36	0.2%	12	■■
VA Health Care Only	13	0.1%	21	■
2+ Types of Health Insurance	654	2.8%	154	■■
No Health Insurance Coverage	1,268	5.4%	315	■■
65+ years:	4,882	21.0%	436	■■■
One Type of Health Insurance:	1,426	6.1%	263	■■■
Employer-Based Health Ins Only	145	0.6%	88	■■
Direct-Purchase Health Ins Only	16	0.1%	20	■
Medicare Coverage Only	1,265	5.4%	247	■■■
TRICARE/Military Hlth Cov Only	0	0.0%	0	
VA Health Care Only	0	0.0%	0	
2+ Types of Health Insurance:	3,451	14.8%	381	■■■
Employer-Based & Direct-Purchase Health Insurance	0	0.0%	0	
Employer-Based Health & Medicare Insurance	883	3.8%	200	■■
Direct-Purchase Health & Medicare Insurance	1,276	5.5%	236	■■■
Medicare & Medicaid Coverage	256	1.1%	116	■■
Other Private Health Insurance Combos	0	0.0%	0	
Other Public Health Insurance Combos	39	0.2%	25	■■
Other Health Insurance Combinations	996	4.3%	183	■■■
No Health Insurance Coverage	5	0.0%	8	■

Source: U.S. Census Bureau, 2012-2016 American Community Survey

Reliability: ■■■ high ■ medium ■ low

May 10, 2019



ACS Population Summary

CH702 Lexington, VA EMA
Area: 180.9 square miles

Prepared by Esri

	2012 - 2016 ACS Estimate	Percent	MOE(±)	Reliability
POPULATION BY RATIO OF INCOME TO POVERTY LEVEL				
Total	20,817	100.0%	1,163	High
Under .50	1,731	8.3%	410	Medium
.50 to .99	2,254	10.8%	560	Medium
1.00 to 1.24	1,176	5.6%	421	Medium
1.25 to 1.49	1,547	7.4%	350	Medium
1.50 to 1.84	1,753	8.4%	444	Medium
1.85 to 1.99	580	2.8%	200	Medium
2.00 and over	11,775	56.6%	915	High
CIVILIAN POPULATION AGE 18 OR OLDER BY VETERAN STATUS				
Total	20,988	100.0%	934	High
Veteran	1,616	7.7%	236	High
Nonveteran	19,372	92.3%	901	High
Male	10,664	50.8%	599	High
Veteran	1,521	7.2%	227	High
Nonveteran	9,143	43.6%	580	High
Female	10,324	49.2%	571	High
Veteran	95	0.5%	58	Medium
Nonveteran	10,229	48.7%	569	High
CIVILIAN VETERANS AGE 18 OR OLDER BY PERIOD OF MILITARY SERVICE				
Total	1,616	100.0%	236	High
Gulf War (9/01 or later), no Gulf War (8/90 to 8/01), no Vietnam Era	160	9.9%	91	Medium
Gulf War (9/01 or later) and Gulf War (8/90 to 8/01), no Vietnam Era	72	4.5%	55	High
Gulf War (9/01 or later), and Gulf War (8/90 to 8/01), and Vietnam	18	1.1%	34	Low
Gulf War (8/90 to 8/01), no Vietnam Era	48	3.0%	27	Medium
Gulf War (8/90 to 8/01) and Vietnam Era	68	4.2%	62	Low
Vietnam Era, no Korean War, no World War II	540	33.4%	127	Medium
Vietnam Era and Korean War, no World War II	25	1.5%	30	Low
Vietnam Era and Korean War and World War II	0	0.0%	0	
Korean War, no Vietnam Era, no World War II	199	12.3%	92	Medium
Korean War and World War II, no Vietnam Era	0	0.0%	0	
World War II, no Korean War, no Vietnam Era	126	7.8%	64	Medium
Between Gulf War and Vietnam Era only	149	9.2%	58	Medium
Between Vietnam Era and Korean War only	211	13.1%	89	Medium
Between Korean War and World War II only	0	0.0%	0	
Pre-World War II only	0	0.0%	0	
HOUSEHOLDS BY POVERTY STATUS				
Total	9,384	100.0%	475	High
Income in the past 12 months below poverty level	1,635	17.4%	278	High
Married-couple family	355	3.8%	143	Medium
Other family - male householder (no wife present)	72	0.8%	83	Low
Other family - female householder (no husband present)	355	3.8%	133	Medium
Nonfamily household - male householder	211	2.2%	96	Medium
Nonfamily household - female householder	643	6.9%	164	Medium
Income in the past 12 months at or above poverty level	7,749	82.6%	462	High
Married-couple family	4,156	44.3%	350	High
Other family - male householder (no wife present)	253	2.7%	107	Medium
Other family - female householder (no husband present)	510	5.4%	123	Medium
Nonfamily household - male householder	1,078	11.5%	227	Medium
Nonfamily household - female householder	1,753	18.7%	278	High

Source: U.S. Census Bureau, 2012-2016 American Community Survey

Reliability: High Medium Low

May 10, 2019



ACS Population Summary

CH702 Lexington, VA EMA
Area: 180.9 square miles

Prepared by Esri

	2012 - 2016 ACS Estimate	Percent	MOE(±)	Reliability
HOUSEHOLDS BY OTHER INCOME				
Social Security Income	3,932	41.9%	331	High
No Social Security Income	5,452	58.1%	438	High
Retirement Income	1,982	21.1%	231	High
No Retirement Income	7,402	78.9%	480	High
GROSS RENT AS A PERCENTAGE OF HOUSEHOLD INCOME IN THE PAST 12 MONTHS				
<10% of Income	185	5.9%	114	High
10-14.9% of Income	181	5.7%	107	High
15-19.9% of Income	218	6.9%	80	High
20-24.9% of Income	161	5.1%	60	High
25-29.9% of Income	349	11.0%	116	High
30-34.9% of Income	401	12.7%	159	High
35-39.9% of Income	196	6.2%	131	Low
40-49.9% of Income	343	10.9%	149	High
50+% of Income	717	22.7%	206	High
Gross Rent % Inc Not Computed	408	12.9%	162	High
HOUSEHOLDS BY PUBLIC ASSISTANCE INCOME IN THE PAST 12 MONTHS				
Total	9,384	100.0%	475	High
With public assistance income	187	2.0%	61	High
No public assistance income	9,197	98.0%	476	High
HOUSEHOLDS BY FOOD STAMPS/SNAP STATUS				
Total	9,384	100.0%	475	High
With Food Stamps/SNAP	1,064	11.3%	197	High
With No Food Stamps/SNAP	8,320	88.7%	460	High
HOUSEHOLDS BY DISABILITY STATUS				
Total	9,384	100.0%	475	High
With 1+ Persons w/Disability	2,841	30.3%	308	High
With No Person w/Disability	6,543	69.7%	466	High

Data Note: N/A means not available. Population by Ratio of Income to Poverty Level represents persons for whom poverty status is determined. Household income represents income in 2014, adjusted for inflation.

2012-2016 ACS Estimate: The American Community Survey (ACS) replaces census sample data. Esri is releasing the 2012-2016 ACS estimates, five-year period data collected monthly from January 1, 2010 through December 31, 2014. Although the ACS includes many of the subjects previously covered by the decennial census sample, there are significant differences between the two surveys including fundamental differences in survey design and residency rules.

Margin of error (MOE): The MOE is a measure of the variability of the estimate due to sampling error. MOEs enable the data user to measure the range of uncertainty for each estimate with 90 percent confidence. The range of uncertainty is called the confidence interval, and it is calculated by taking the estimate +/- the MOE. For example, if the ACS reports an estimate of 100 with an MOE of +/- 20, then you can be 90 percent certain the value for the whole population falls between 80 and 120.

Reliability: These symbols represent threshold values that Esri has established from the Coefficients of Variation (CV) to designate the usability of the estimates. The CV measures the amount of sampling error relative to the size of the estimate, expressed as a percentage.

- High Reliability: Small CVs (less than or equal to 12 percent) are flagged green to indicate that the sampling error is small relative to the estimate and the estimate is reasonably reliable.
- Medium Reliability: Estimates with CVs between 12 and 40 are flagged yellow-use with caution.
- Low Reliability: Large CVs (over 40 percent) are flagged red to indicate that the sampling error is large relative to the estimate. The estimate is considered very unreliable.

Source: U.S. Census Bureau, 2012-2016 American Community Survey

Reliability: High Medium Low

May 10, 2019



Age 50+ Profile

CH702 Lexington, VA EMA
Area: 180.9 square miles

Prepared by Esri

Demographic Summary	Census 2010			2018	2023	2018-2023 Change	2018-2023 Annual Rate
	Total Population	25,565			26,083	26,177	94
Population 50+	9,607			10,584	11,069	485	0.90%
Median Age	38.7			40.1	41.7	1.6	0.79%
Households	9,961			10,106	10,146	40	0.08%
% Householders 55+	51.7%			55.5%	58.1%	2.6	0.92%
Total Owner-Occupied Housing Units	6,567			6,734	6,848	114	0.34%
Total Renter-Occupied Housing Units	3,394			3,372	3,298	-74	-0.44%
Owner/Renter Ratio (per 100 renters)	1.9			2.0	2.1	0.1	0.98%
Median Home Value	-			\$190,829	\$209,342	\$18,513	1.87%
Average Home Value	-			\$244,056	\$263,079	\$19,023	1.51%
Median Household Income	-			\$44,241	\$50,558	\$6,317	2.71%
Median Household Income for Householder 55+	-			\$40,536	\$46,858	\$6,322	2.94%

Male Population	Population by Age and Sex					
	Census 2010		2018		2023	
	Number	% of 50+	Number	% of 50+	Number	% of 50+
Total (50+)	4,329	100.0%	4,810	100.0%	5,059	100.0%
50-54	770	17.8%	708	14.7%	677	13.4%
55-59	770	17.8%	803	16.7%	734	14.5%
60-64	783	18.1%	820	17.0%	843	16.7%
65-69	607	14.0%	800	16.6%	831	16.4%
70-74	511	11.8%	626	13.0%	737	14.6%
75-79	384	8.9%	470	9.8%	570	11.3%
80-84	255	5.9%	303	6.3%	359	7.1%
85+	249	5.8%	280	5.8%	308	6.1%

Female	Population by Age and Sex					
	Census 2010		2018		2023	
	Number	% of 50+	Number	% of 50+	Number	% of 50+
Total (50+)	5,276	100.0%	5,774	100.0%	6,009	100.0%
50-54	824	15.6%	773	13.4%	690	11.5%
55-59	895	17.0%	871	15.1%	823	13.7%
60-64	860	16.3%	925	16.0%	925	15.4%
65-69	703	13.3%	920	15.9%	946	15.7%
70-74	608	11.5%	742	12.9%	883	14.7%
75-79	507	9.6%	576	10.0%	683	11.4%
80-84	414	7.8%	438	7.6%	509	8.5%
85+	465	8.8%	529	9.2%	550	9.2%

Total Population	Population by Age and Sex					
	Census 2010		2018		2023	
	Number	% of Total	Number	% of Total	Number	% of Total
Total(50+)	9,607	37.6%	10,584	40.6%	11,069	42.3%
50-54	1,594	6.2%	1,482	5.7%	1,367	5.2%
55-59	1,666	6.5%	1,673	6.4%	1,558	6.0%
60-64	1,644	6.4%	1,745	6.7%	1,768	6.8%
65-69	1,310	5.1%	1,720	6.6%	1,777	6.8%
70-74	1,119	4.4%	1,368	5.2%	1,620	6.2%
75-79	891	3.5%	1,046	4.0%	1,253	4.8%
80-84	669	2.6%	741	2.8%	868	3.3%
85+	714	2.8%	809	3.1%	858	3.3%
65+	4,703	18.4%	5,684	21.8%	6,376	24.4%
75+	2,274	8.9%	2,596	10.0%	2,979	11.4%

Data Note - A "-" indicates that the variable was not collected in the 2010 Census.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2018 and 2023.

May 10, 2019



Age 50+ Profile

CH702 Lexington, VA EMA
Area: 180.9 square miles

Prepared by Esri

2018 Households by Income and Age of Householder 55+								
	55-64	Percent	65-74	Percent	75+	Percent	Total	Percent
Total	1,960	100%	1,876	100%	1,773	100%	5,609	100%
<\$15,000	302	15.4%	300	16.0%	360	20.3%	962	17.2%
\$15,000-\$24,999	234	11.9%	248	13.2%	407	23.0%	889	15.8%
\$25,000-\$34,999	183	9.3%	212	11.3%	251	14.2%	646	11.5%
\$35,000-\$49,999	218	11.1%	254	13.5%	224	12.6%	696	12.4%
\$50,000-\$74,999	354	18.1%	338	18.0%	241	13.6%	933	16.6%
\$75,000-\$99,999	259	13.2%	197	10.5%	152	8.6%	608	10.8%
\$100,000-\$149,999	221	11.3%	197	10.5%	80	4.5%	498	8.9%
\$150,000-\$199,999	131	6.7%	72	3.8%	36	2.0%	239	4.3%
\$200,000+	59	3.0%	57	3.0%	23	1.3%	139	2.5%
Median HH Income	\$52,118		\$44,460		\$29,014		\$40,536	
Average HH Income	\$67,812		\$62,139		\$44,715		\$58,603	
2023 Households by Income and Age of Householder 55+								
	55-64	Percent	65-74	Percent	75+	Percent	Total	Percent
Total	1,872	100%	2,020	100%	2,000	100%	5,892	100%
<\$15,000	248	13.2%	278	13.8%	386	19.3%	912	15.5%
\$15,000-\$24,999	192	10.3%	222	11.0%	411	20.6%	825	14.0%
\$25,000-\$34,999	142	7.6%	198	9.8%	253	12.7%	593	10.1%
\$35,000-\$49,999	201	10.7%	274	13.6%	264	13.2%	739	12.5%
\$50,000-\$74,999	356	19.0%	397	19.7%	301	15.1%	1,054	17.9%
\$75,000-\$99,999	267	14.3%	224	11.1%	197	9.8%	688	11.7%
\$100,000-\$149,999	249	13.3%	250	12.4%	110	5.5%	609	10.3%
\$150,000-\$199,999	148	7.9%	96	4.8%	46	2.3%	290	4.9%
\$200,000+	68	3.6%	83	4.1%	33	1.6%	184	3.1%
Median HH Income	\$58,354		\$51,642		\$32,556		\$46,858	
Average HH Income	\$78,311		\$73,330		\$51,290		\$67,408	

Data Note: Income is reported for households as of July 1, 2018 and represents annual income for the preceding year, expressed in 2017 dollars. Income is reported for households as of July 1, 2023 and represents annual income for the preceding year, expressed in 2022 dollars.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2018 and 2023.



Age 50+ Profile

CH702 Lexington, VA EMA
Area: 180.9 square miles

Prepared by Esri

Census 2010 Households and Age of Householder	Number	Percent	% Total HHs
Total	5,147	100.0%	51.7%
Family Households	2,891	56.2%	29.0%
Householder Age 55-64	1,265	24.6%	12.7%
Householder Age 65-74	947	18.4%	9.5%
Householder Age 75-84	516	10.0%	5.2%
Householder Age 85+	163	3.2%	1.6%
Nonfamily Households	2,256	43.8%	22.6%
Householder Age 55-64	721	14.0%	7.2%
Householder Age 65-74	594	11.5%	6.0%
Householder Age 75-84	592	11.5%	5.9%
Householder Age 85+	349	6.8%	3.5%

Census 2010 Occupied Housing Units by Age of Householder	Number	Percent	% Total HHs
Total	5,146	100.0%	51.7%
Owner Occupied Housing Units	4,005	77.8%	40.2%
Householder Age 55-64	1,577	30.6%	15.8%
Householder Age 65-74	1,244	24.2%	12.5%
Householder Age 75-84	846	16.4%	8.5%
Householder Age 85+	338	6.6%	3.4%
Renter Occupied Housing Units	1,141	22.2%	11.5%
Householder Age 55-64	408	7.9%	4.1%
Householder Age 65-74	296	5.8%	3.0%
Householder Age 75-84	262	5.1%	2.6%
Householder Age 85+	175	3.4%	1.8%

Data Note: A family is defined as a householder and one or more other people living in the same household who are related to the householder by birth, marriage, or adoption. Nonfamily households consist of people living alone and households that do not contain any members who are related to the householder. The base for "% Pop" is specific to the row. A Nonrelative is not related to the householder by birth, marriage, or adoption.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2018 and 2023.

May 10, 2019



Business Summary

CH702 Lexington, VA EMA
Area: 180.9 square miles

Prepared by Esri

Data for all businesses in area

Total Businesses:			1,141	
Total Employees:			10,956	
Total Residential Population:			26,083	
Employee/Residential Population Ratio (per 100 Residents)			42	
	Businesses		Employees	
by SIC Codes	Number	Percent	Number	Percent
Agriculture & Mining	24	2.1%	136	1.2%
Construction	61	5.3%	384	3.5%
Manufacturing	26	2.3%	691	6.3%
Transportation	26	2.3%	190	1.7%
Communication	8	0.7%	69	0.6%
Utility	2	0.2%	10	0.1%
Wholesale Trade	25	2.2%	212	1.9%
Retail Trade Summary	250	21.9%	2,821	25.7%
Home Improvement	14	1.2%	232	2.1%
General Merchandise Stores	9	0.8%	363	3.3%
Food Stores	26	2.3%	263	2.4%
Auto Dealers, Gas Stations, Auto Aftermarket	30	2.6%	280	2.6%
Apparel & Accessory Stores	6	0.5%	26	0.2%
Furniture & Home Furnishings	15	1.3%	66	0.6%
Eating & Drinking Places	74	6.5%	1,080	9.9%
Miscellaneous Retail	75	6.6%	511	4.7%
Finance, Insurance, Real Estate Summary	99	8.7%	433	4.0%
Banks, Savings & Lending Institutions	26	2.3%	166	1.5%
Securities Brokers	11	1.0%	73	0.7%
Insurance Carriers & Agents	22	1.9%	60	0.5%
Real Estate, Holding, Other Investment Offices	40	3.5%	134	1.2%
Services Summary	476	41.7%	4,910	44.8%
Hotels & Lodging	35	3.1%	331	3.0%
Automotive Services	41	3.6%	82	0.7%
Motion Pictures & Amusements	47	4.1%	585	5.3%
Health Services	77	6.7%	1,208	11.0%
Legal Services	18	1.6%	67	0.6%
Education Institutions & Libraries	35	3.1%	1,105	10.1%
Other Services	223	19.5%	1,532	14.0%
Government	112	9.8%	1,077	9.8%
Unclassified Establishments	34	3.0%	22	0.2%
Totals	1,141	100.0%	10,956	100.0%

Source: Copyright 2018 Infogroup, Inc. All rights reserved. Esri Total Residential Population forecasts for 2018.

Date Note: Data on the Business Summary report is calculated **Esri's Data allocation** which uses census block groups to allocate business summary data to custom areas.

May 10, 2019



Business Summary

CH702 Lexington, VA EMA
Area: 180.9 square miles

Prepared by Esri

by NAICS Codes	Businesses		Employees	
	Number	Percent	Number	Percent
Agriculture, Forestry, Fishing & Hunting	4	0.4%	39	0.4%
Mining	4	0.4%	26	0.2%
Utilities	1	0.1%	4	0.0%
Construction	67	5.9%	414	3.8%
Manufacturing	29	2.5%	706	6.4%
Wholesale Trade	23	2.0%	203	1.9%
Retail Trade	168	14.7%	1,720	15.7%
Motor Vehicle & Parts Dealers	14	1.2%	67	0.6%
Furniture & Home Furnishings Stores	7	0.6%	43	0.4%
Electronics & Appliance Stores	5	0.4%	17	0.2%
Bldg Material & Garden Equipment & Supplies Dealers	14	1.2%	232	2.1%
Food & Beverage Stores	26	2.3%	268	2.4%
Health & Personal Care Stores	16	1.4%	97	0.9%
Gasoline Stations	16	1.4%	213	1.9%
Clothing & Clothing Accessories Stores	9	0.8%	39	0.4%
Sport Goods, Hobby, Book, & Music Stores	12	1.1%	56	0.5%
General Merchandise Stores	9	0.8%	363	3.3%
Miscellaneous Store Retailers	39	3.4%	244	2.2%
Nonstore Retailers	1	0.1%	80	0.7%
Transportation & Warehousing	21	1.8%	156	1.4%
Information	24	2.1%	213	1.9%
Finance & Insurance	61	5.3%	302	2.8%
Central Bank/Credit Intermediation & Related Activities	28	2.5%	169	1.5%
Securities, Commodity Contracts & Other Financial	11	1.0%	73	0.7%
Insurance Carriers & Related Activities; Funds, Trusts &	22	1.9%	60	0.5%
Real Estate, Rental & Leasing	50	4.4%	137	1.3%
Professional, Scientific & Tech Services	74	6.5%	424	3.9%
Legal Services	21	1.8%	72	0.7%
Management of Companies & Enterprises	0	0.0%	0	0.0%
Administrative & Support & Waste Management &	18	1.6%	94	0.9%
Educational Services	36	3.2%	1,030	9.4%
Health Care & Social Assistance	101	8.9%	1,627	14.9%
Arts, Entertainment & Recreation	45	3.9%	646	5.9%
Accommodation & Food Services	109	9.6%	1,412	12.9%
Accommodation	35	3.1%	331	3.0%
Food Services & Drinking Places	74	6.5%	1,080	9.9%
Other Services (except Public Administration)	162	14.2%	708	6.5%
Automotive Repair & Maintenance	30	2.6%	56	0.5%
Public Administration	112	9.8%	1,077	9.8%
Unclassified Establishments	33	2.9%	18	0.2%
Total	1,141	100.0%	10,956	100.0%

Source: Copyright 2018 Infogroup, Inc. All rights reserved. Esri Total Residential Population forecasts for 2018.

Date Note: Data on the Business Summary report is calculated **Esri's Data allocation** which uses census block groups to allocate business summary data to custom areas.

May 10, 2019



Demographic and Income Profile

CH702 Lexington, VA EMA
Area: 180.9 square miles

Prepared by Esri

Summary	Census 2010	2018	2023
Population	25,565	26,083	26,177
Households	9,961	10,106	10,146
Families	6,114	6,121	6,113
Average Household Size	2.25	2.25	2.26
Owner Occupied Housing Units	6,567	6,734	6,848
Renter Occupied Housing Units	3,394	3,372	3,298
Median Age	38.7	40.1	41.7

Trends: 2018 - 2023 Annual Rate	Area	State	National
Population	0.07%	0.83%	0.83%
Households	0.08%	0.78%	0.79%
Families	-0.03%	0.70%	0.71%
Owner HHs	0.34%	1.08%	1.16%
Median Household Income	2.71%	2.81%	2.50%

Households by Income	2018		2023	
	Number	Percent	Number	Percent
<\$15,000	1,602	15.9%	1,470	14.5%
\$15,000 - \$24,999	1,386	13.7%	1,210	11.9%
\$25,000 - \$34,999	1,146	11.3%	984	9.7%
\$35,000 - \$49,999	1,342	13.3%	1,341	13.2%
\$50,000 - \$74,999	1,828	18.1%	1,958	19.3%
\$75,000 - \$99,999	1,188	11.8%	1,270	12.5%
\$100,000 - \$149,999	972	9.6%	1,139	11.2%
\$150,000 - \$199,999	373	3.7%	438	4.3%
\$200,000+	270	2.7%	334	3.3%

Median Household Income	\$44,241	\$50,558
Average Household Income	\$60,405	\$69,121
Per Capita Income	\$24,638	\$28,018

Population by Age	Census 2010		2018		2023	
	Number	Percent	Number	Percent	Number	Percent
0 - 4	1,157	4.5%	1,077	4.1%	1,046	4.0%
5 - 9	1,180	4.6%	1,128	4.3%	1,089	4.2%
10 - 14	1,255	4.9%	1,154	4.4%	1,174	4.5%
15 - 19	2,473	9.7%	2,424	9.3%	2,444	9.3%
20 - 24	3,329	13.0%	2,974	11.4%	2,834	10.8%
25 - 34	2,498	9.8%	3,027	11.6%	2,596	9.9%
35 - 44	2,571	10.1%	2,397	9.2%	2,737	10.5%
45 - 54	3,090	12.1%	2,801	10.7%	2,555	9.8%
55 - 64	3,310	12.9%	3,418	13.1%	3,326	12.7%
65 - 74	2,429	9.5%	3,088	11.8%	3,397	13.0%
75 - 84	1,560	6.1%	1,787	6.9%	2,121	8.1%
85+	714	2.8%	809	3.1%	858	3.3%

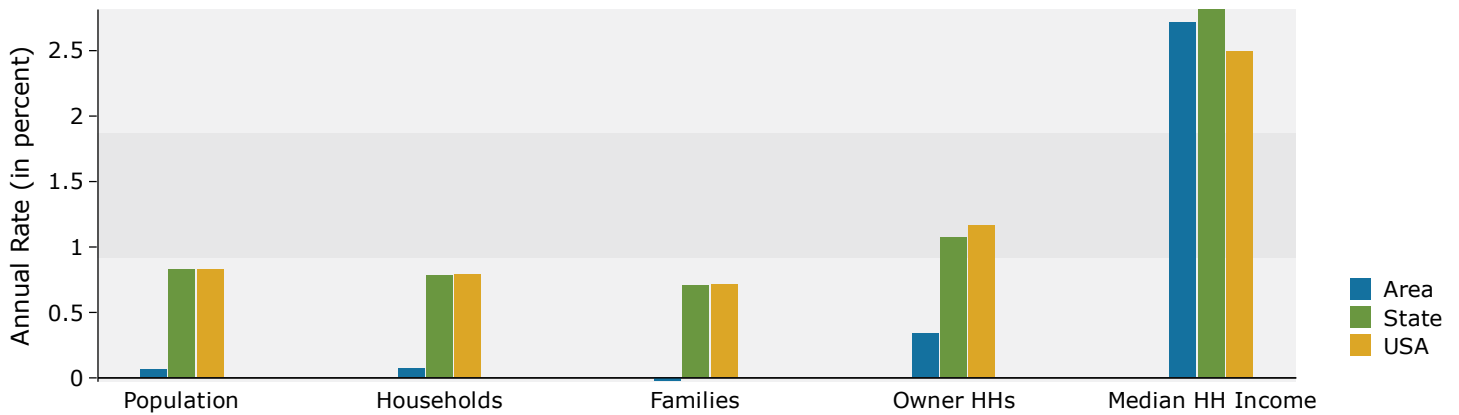
Race and Ethnicity	Census 2010		2018		2023	
	Number	Percent	Number	Percent	Number	Percent
White Alone	23,121	90.4%	23,319	89.4%	23,229	88.7%
Black Alone	1,466	5.7%	1,448	5.6%	1,452	5.5%
American Indian Alone	136	0.5%	162	0.6%	182	0.7%
Asian Alone	256	1.0%	364	1.4%	387	1.5%
Pacific Islander Alone	17	0.1%	22	0.1%	26	0.1%
Some Other Race Alone	148	0.6%	214	0.8%	256	1.0%
Two or More Races	420	1.6%	556	2.1%	645	2.5%
Hispanic Origin (Any Race)	562	2.2%	778	3.0%	920	3.5%

Data Note: Income is expressed in current dollars.

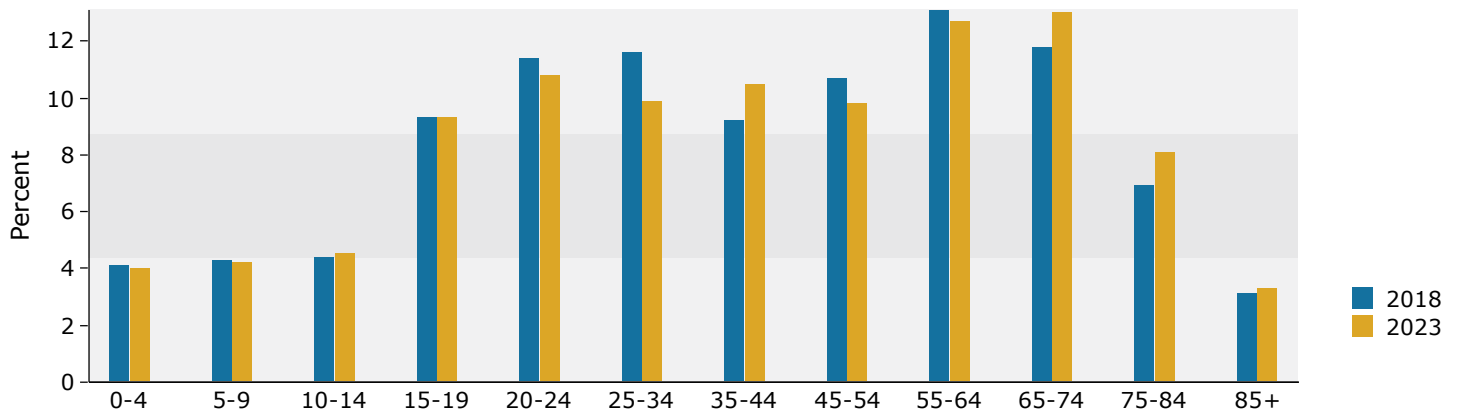
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2018 and 2023.

May 10, 2019

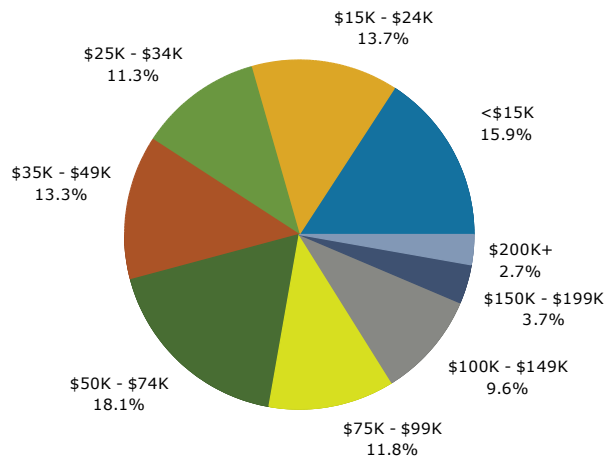
Trends 2018-2023



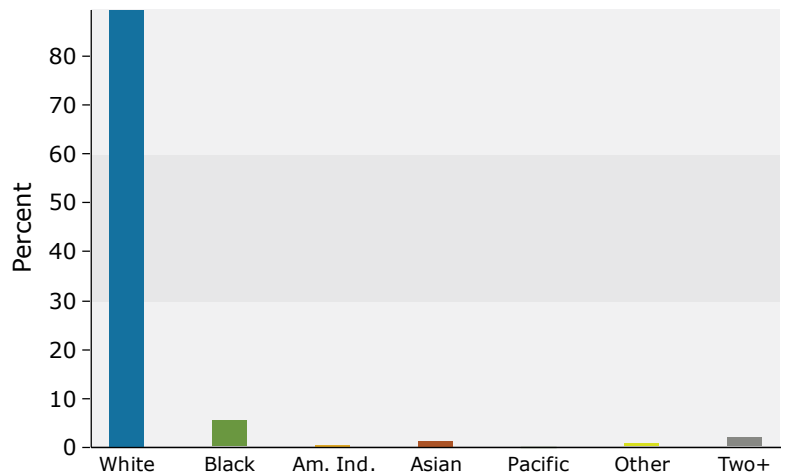
Population by Age



2018 Household Income



2018 Population by Race



2018 Percent Hispanic Origin: 3.0%

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2018 and 2023.



Household Income Profile

CH702 Lexington, VA EMA
Area: 180.9 square miles

Prepared by Esri

Summary	2018	2023	2018-2023	
			Change	Annual Rate
Population	26,083	26,177	94	0.07%
Households	10,106	10,146	40	0.08%
Median Age	40.1	41.7	1.6	0.79%
Average Household Size	2.25	2.26	0.01	0.09%

Households by Income	2018		2023	
	Number	Percent	Number	Percent
Household	10,106	100%	10,146	100%
<\$15,000	1,602	15.9%	1,470	14.5%
\$15,000-\$24,999	1,386	13.7%	1,210	11.9%
\$25,000-\$34,999	1,146	11.3%	984	9.7%
\$35,000-\$49,999	1,342	13.3%	1,341	13.2%
\$50,000-\$74,999	1,828	18.1%	1,958	19.3%
\$75,000-\$99,999	1,188	11.8%	1,270	12.5%
\$100,000-\$149,999	972	9.6%	1,139	11.2%
\$150,000-\$199,999	373	3.7%	438	4.3%
\$200,000+	270	2.7%	334	3.3%
Median Household Income	\$44,241		\$50,558	
Average Household Income	\$60,405		\$69,121	
Per Capita Income	\$24,638		\$28,018	

Data Note: Income is reported for households as of July 1, 2018 and represents annual income for the preceding year, expressed in 2017 dollars. Income is reported for households as of July 1, 2023 and represents annual income for the preceding year, expressed in 2022 dollars
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri Forecasts for 2018 and 2023.



Household Income Profile

CH702 Lexington, VA EMA
Area: 180.9 square miles

Prepared by Esri

2018 Households by Income and Age of Householder							
	<25	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	489	1,320	1,187	1,501	1,960	1,876	1,773
<\$15,000	134	182	137	187	302	300	360
\$15,000-\$24,999	62	170	124	139	234	248	407
\$25,000-\$34,999	64	140	141	154	183	212	251
\$35,000-\$49,999	78	189	173	205	218	254	224
\$50,000-\$74,999	83	261	253	299	354	338	241
\$75,000-\$99,999	35	171	144	230	259	197	152
\$100,000-	23	126	144	182	221	197	80
\$150,000-	7	48	29	50	131	72	36
\$200,000+	3	32	41	56	59	57	23
Median HH Income	\$32,006	\$47,773	\$51,147	\$53,892	\$52,118	\$44,460	\$29,014
Average HH	\$41,698	\$60,985	\$65,390	\$68,738	\$67,812	\$62,139	\$44,715
Percent Distribution							
	<25	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	100%	100%	100%	100%	100%	100%	100%
<\$15,000	27.4%	13.8%	11.5%	12.5%	15.4%	16.0%	20.3%
\$15,000-\$24,999	12.7%	12.9%	10.4%	9.3%	11.9%	13.2%	23.0%
\$25,000-\$34,999	13.1%	10.6%	11.9%	10.3%	9.3%	11.3%	14.2%
\$35,000-\$49,999	16.0%	14.3%	14.6%	13.7%	11.1%	13.5%	12.6%
\$50,000-\$74,999	17.0%	19.8%	21.3%	19.9%	18.1%	18.0%	13.6%
\$75,000-\$99,999	7.2%	13.0%	12.1%	15.3%	13.2%	10.5%	8.6%
\$100,000-	4.7%	9.5%	12.1%	12.1%	11.3%	10.5%	4.5%
\$150,000-	1.4%	3.6%	2.4%	3.3%	6.7%	3.8%	2.0%
\$200,000+	0.6%	2.4%	3.5%	3.7%	3.0%	3.0%	1.3%

Data Note: Income is reported for households as of July 1, 2018 and represents annual income for the preceding year, expressed in 2017 dollars. Income is reported for households as of July 1, 2023 and represents annual income for the preceding year, expressed in 2022 dollars
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri Forecasts for 2018 and 2023.



Household Income Profile

CH702 Lexington, VA EMA
Area: 180.9 square miles

Prepared by Esri

2023 Households by Income and Age of Householder							
	<25	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	459	1,121	1,329	1,345	1,872	2,020	2,000
<\$15,000	127	142	149	141	248	278	386
\$15,000-\$24,999	53	119	110	102	192	222	411
\$25,000-\$34,999	49	98	129	114	142	198	253
\$35,000-\$49,999	78	165	180	179	201	274	264
\$50,000-\$74,999	86	232	306	281	356	397	301
\$75,000-\$99,999	33	158	171	220	267	224	197
\$100,000-	23	122	188	197	249	250	110
\$150,000-	7	50	41	50	148	96	46
\$200,000+	2	34	55	60	68	83	33
Median HH Income	\$35,000	\$52,628	\$55,641	\$59,554	\$58,354	\$51,642	\$32,556
Average HH	\$44,565	\$69,793	\$74,696	\$78,838	\$78,311	\$73,330	\$51,290
Percent Distribution							
	<25	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	100%	100%	100%	100%	100%	100%	100%
<\$15,000	27.7%	12.7%	11.2%	10.5%	13.2%	13.8%	19.3%
\$15,000-\$24,999	11.5%	10.6%	8.3%	7.6%	10.3%	11.0%	20.6%
\$25,000-\$34,999	10.7%	8.7%	9.7%	8.5%	7.6%	9.8%	12.7%
\$35,000-\$49,999	17.0%	14.7%	13.5%	13.3%	10.7%	13.6%	13.2%
\$50,000-\$74,999	18.7%	20.7%	23.0%	20.9%	19.0%	19.7%	15.1%
\$75,000-\$99,999	7.2%	14.1%	12.9%	16.4%	14.3%	11.1%	9.8%
\$100,000-	5.0%	10.9%	14.1%	14.6%	13.3%	12.4%	5.5%
\$150,000-	1.5%	4.5%	3.1%	3.7%	7.9%	4.8%	2.3%
\$200,000+	0.4%	3.0%	4.1%	4.5%	3.6%	4.1%	1.6%

Data Note: Income is reported for households as of July 1, 2018 and represents annual income for the preceding year, expressed in 2017 dollars. Income is reported for households as of July 1, 2023 and represents annual income for the preceding year, expressed in 2022 dollars
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri Forecasts for 2018 and 2023.



Housing Profile

CH702 Lexington, VA EMA
Area: 180.9 square miles

Prepared by Esri

Population		Households	
2010 Total Population	25,565	2018 Median Household Income	\$44,241
2018 Total Population	26,083	2023 Median Household Income	\$50,558
2023 Total Population	26,177	2018-2023 Annual Rate	2.71%
2018-2023 Annual Rate	0.07%		

Housing Units by Occupancy Status and Tenure	Census 2010		2018		2023	
	Number	Percent	Number	Percent	Number	Percent
Total Housing Units	11,279	100.0%	11,652	100.0%	11,958	100.0%
Occupied	9,961	88.3%	10,106	86.7%	10,146	84.8%
Owner	6,567	58.2%	6,734	57.8%	6,848	57.3%
Renter	3,394	30.1%	3,372	28.9%	3,298	27.6%
Vacant	1,318	11.7%	1,546	13.3%	1,812	15.2%

Owner Occupied Housing Units by Value	2018		2023	
	Number	Percent	Number	Percent
Total	6,729	100.0%	6,845	100.0%
<\$50,000	414	6.2%	333	4.9%
\$50,000-\$99,999	826	12.3%	725	10.6%
\$100,000-\$149,999	1,223	18.2%	1,166	17.0%
\$150,000-\$199,999	1,104	16.4%	1,075	15.7%
\$200,000-\$249,999	648	9.6%	661	9.7%
\$250,000-\$299,999	836	12.4%	924	13.5%
\$300,000-\$399,999	730	10.8%	820	12.0%
\$400,000-\$499,999	384	5.7%	445	6.5%
\$500,000-\$749,999	368	5.5%	459	6.7%
\$750,000-\$999,999	147	2.2%	184	2.7%
\$1,000,000-\$1,499,999	49	0.7%	53	0.8%
\$1,500,000-\$1,999,999	0	0.0%	0	0.0%
\$2,000,000+	0	0.0%	0	0.0%
Median Value	\$190,829		\$209,342	
Average Value	\$244,056		\$263,079	

Census 2010 Housing Units	Number	Percent
Total	11,279	100.0%
In Urbanized Areas	0	0.0%
In Urban Clusters	6,206	55.0%
Rural Housing Units	5,073	45.0%

Data Note: Persons of Hispanic Origin may be of any race.
Source: U.S. Census Bureau, Census 2010 Summary File 1.



Housing Profile

CH702 Lexington, VA EMA
Area: 180.9 square miles

Prepared by Esri

Census 2010 Owner Occupied Housing Units by Mortgage Status		
	Number	Percent
Total	6,567	100.0%
Owned with a Mortgage/Loan	3,944	60.1%
Owned Free and Clear	2,623	39.9%

Census 2010 Vacant Housing Units by Status		
	Number	Percent
Total	1,359	100.0%
For Rent	391	28.8%
Rented- Not Occupied	23	1.7%
For Sale Only	254	18.7%
Sold - Not Occupied	24	1.8%
Seasonal/Recreational/Occasional Use	318	23.4%
For Migrant Workers	0	0.0%
Other Vacant	349	25.7%

Census 2010 Occupied Housing Units by Age of Householder and Home Ownership			
	Occupied	Owner Occupied Units	
		Number	% of Occupied
Total	9,960	6,567	65.9%
15-24	620	56	9.0%
25-34	1,138	442	38.8%
35-44	1,328	850	64.0%
45-54	1,728	1,214	70.3%
55-64	1,985	1,577	79.4%
65-74	1,540	1,244	80.8%
75-84	1,108	846	76.4%
85+	513	338	65.9%

Census 2010 Occupied Housing Units by Race/Ethnicity of Householder and Home Ownership			
	Occupied	Owner Occupied Units	
		Number	% of Occupied
Total	9,961	6,567	65.9%
White Alone	9,161	6,170	67.4%
Black/African American	545	282	51.7%
American	47	33	70.2%
Asian Alone	67	25	37.3%
Pacific Islander Alone	2	1	50.0%
Other Race Alone	36	8	22.2%
Two or More Races	103	48	46.6%
Hispanic Origin	139	41	29.5%

Census 2010 Occupied Housing Units by Size and Home Ownership			
	Occupied	Owner Occupied Units	
		Number	% of Occupied
Total	9,961	6,567	65.9%
1-Person	3,154	1,714	54.3%
2-Person	3,698	2,774	75.0%
3-Person	1,467	982	66.9%
4-Person	1,022	700	68.5%
5-Person	415	272	65.5%
6-Person	137	84	61.3%
7+ Person	68	41	60.3%

Data Note: Persons of Hispanic Origin may be of any race.
Source: U.S. Census Bureau, Census 2010 Summary File 1.

May 10, 2019



Net Worth Profile

CH702 Lexington, VA EMA
Area: 180.9 square miles

Prepared by Esri

Summary	Census 2010	2018	2023	2018-2023 Change	2018-2023 Annual Rate
Population	25,565	26,083	26,177	94	0.07%
Median Age	38.7	40.1	41.7	1.6	0.79%
Households	9,961	10,106	10,146	40	0.08%
Average Household Size	2.25	2.25	2.26	0.01	0.09%

2018 Households by Net	Number	Percent
Total	10,106	100.0%
<\$15,000	3,197	31.6%
\$15,000-\$34,999	861	8.5%
\$35,000-\$49,999	394	3.9%
\$50,000-\$74,999	537	5.3%
\$75,000-\$99,999	492	4.9%
\$100,000-\$149,999	733	7.3%
\$150,000-\$249,999	1,014	10.0%
\$250,000-\$500,000	1,232	12.2%
\$500,000+	1,646	16.3%

Median Net Worth	\$77,735
Average Net Worth	\$734,621

2018 Net Worth by Age of Householder	Number of Households						
	<25	25-34	35-44	45-54	55-64	65-74	75+
Total	489	1,320	1,187	1,501	1,960	1,876	1,773
<\$15,000	396	754	490	518	449	342	248
\$15,000-\$34,999	54	183	139	155	133	124	72
\$35,000-\$49,999	16	54	69	65	92	67	32
\$50,000-\$99,999	16	162	166	160	170	166	189
\$100,000-\$149,999	3	73	97	114	177	142	127
\$150,000-\$249,999	4	44	113	173	221	240	219
\$250,000+	0	50	113	316	718	795	886
Median Net Worth	\$9,261	\$13,130	\$27,671	\$52,493	\$135,679	\$181,486	\$249,674
Average Net Worth	\$17,498	\$61,440	\$152,087	\$415,604	\$1,116,886	\$1,125,605	\$1,257,386

Data Note: Net Worth is total household wealth minus debt, secured and unsecured. Net worth includes home equity, equity in pension plans, net equity in vehicles, IRAs and Keogh accounts, business equity, interest-earning assets and mutual fund shares, stocks, etc. Examples of secured debt include home mortgages and vehicle loans; examples of unsecured debt include credit card debt, certain bank loans, and other outstanding bills. Forecasts of net worth are based on the Survey of Consumer Finances, Federal Reserve Board.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri Forecasts for 2018 and 2023.



Tapestry Segmentation Area Profile

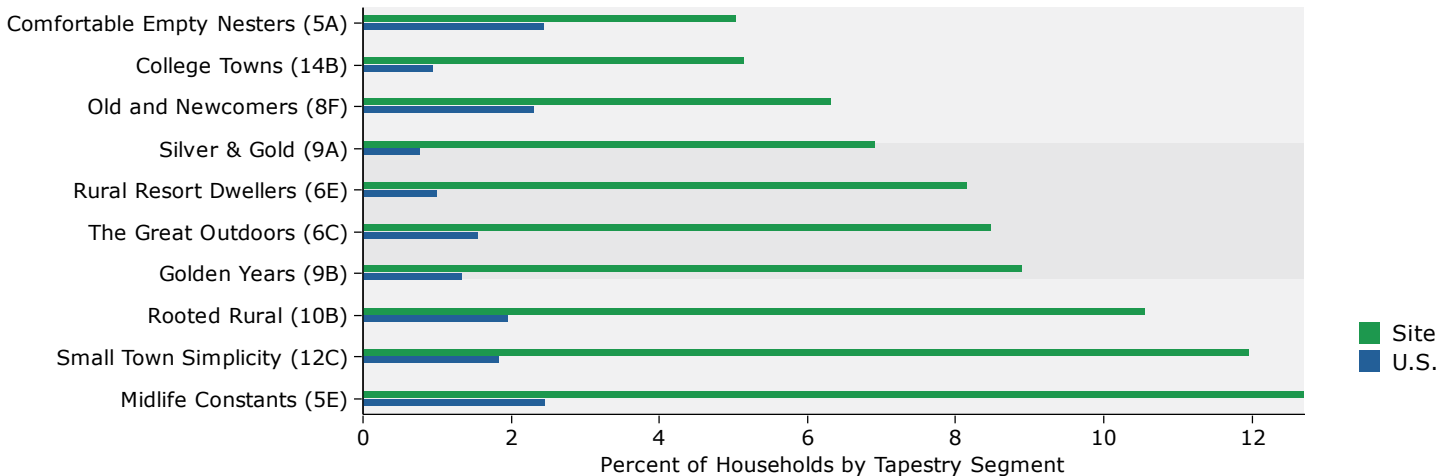
CH702 Lexington, VA EMA
Area: 180.9 square miles

Prepared by Esri

Top Twenty Tapestry Segments

Rank	Tapestry Segment	2018 Households		2018 U.S. Households		Index
		Percent	Cumulative Percent	Percent	Cumulative Percent	
1	Midlife Constants (5E)	12.7%	12.7%	2.5%	2.5%	513
2	Small Town Simplicity (12C)	12.0%	24.7%	1.9%	4.4%	644
3	Rooted Rural (10B)	10.6%	35.3%	2.0%	6.4%	538
4	Golden Years (9B)	8.9%	44.2%	1.3%	7.7%	664
5	The Great Outdoors (6C)	8.5%	52.7%	1.6%	9.3%	547
Subtotal		52.7%		9.3%		
6	Rural Resort Dwellers (6E)	8.2%	60.9%	1.0%	10.3%	817
7	Silver & Gold (9A)	6.9%	67.8%	0.8%	11.1%	898
8	Old and Newcomers (8F)	6.3%	74.1%	2.3%	13.4%	274
9	College Towns (14B)	5.2%	79.3%	1.0%	14.4%	539
10	Comfortable Empty Nesters (5A)	5.0%	84.3%	2.5%	16.9%	206
Subtotal		31.6%		7.6%		
11	Rural Bypasses (10E)	4.9%	89.2%	1.3%	18.2%	370
12	Heartland Communities (6F)	4.6%	93.8%	2.3%	20.5%	200
13	Social Security Set (9F)	4.0%	97.8%	0.8%	21.3%	487
14	Salt of the Earth (6B)	1.7%	99.5%	2.9%	24.2%	60
15	Southern Satellites (10A)	0.5%	100.0%	3.1%	27.3%	15
Subtotal		15.7%		10.4%		
Total		100.0%		27.1%		369

Top Ten Tapestry Segments Site vs. U.S.



Data Note: This report identifies neighborhood segments in the area, and describes the socioeconomic quality of the immediate neighborhood. The index is a comparison of the percent of households or Total Population 18+ in the area, by Tapestry segment, to the percent of households or Total Population 18+ in the United States, by segment. An index of 100 is the US average.

Source: Esri

May 10, 2019

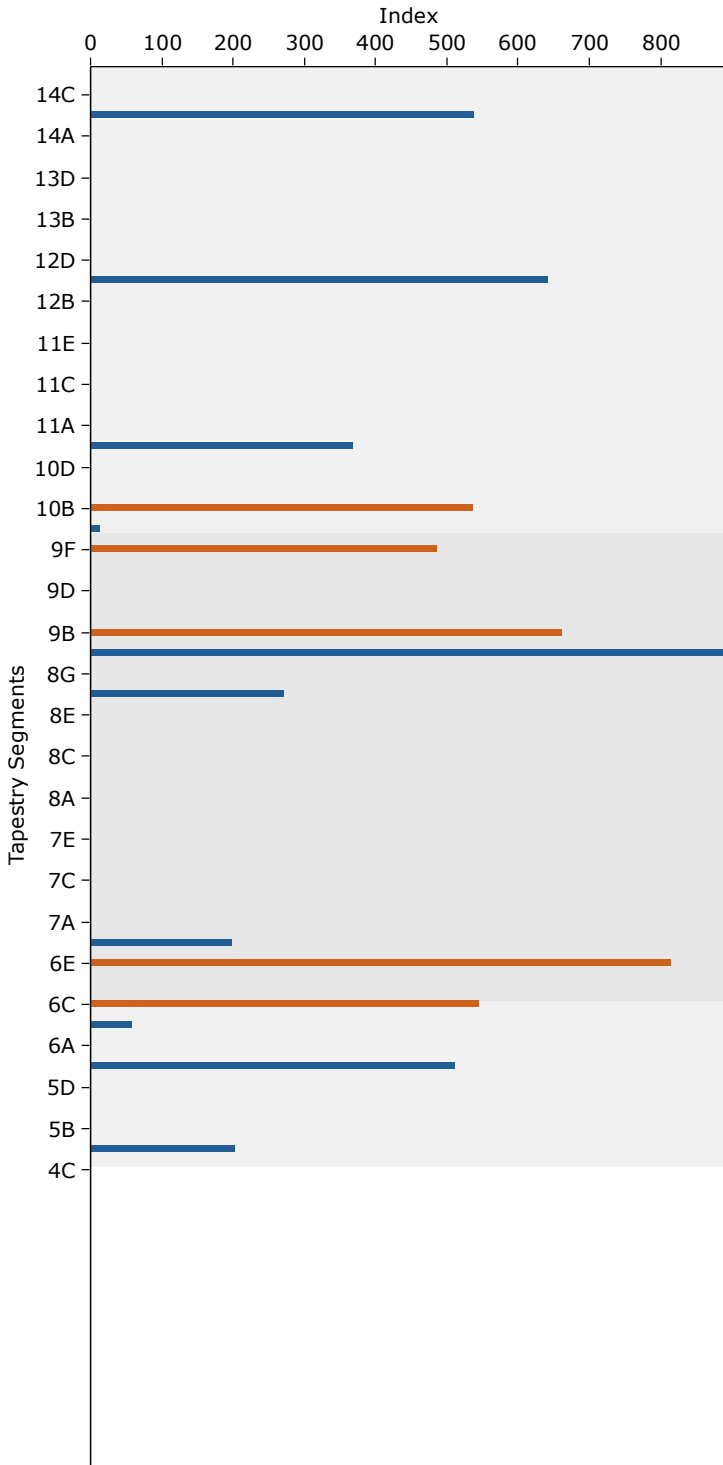


Tapestry Segmentation Area Profile

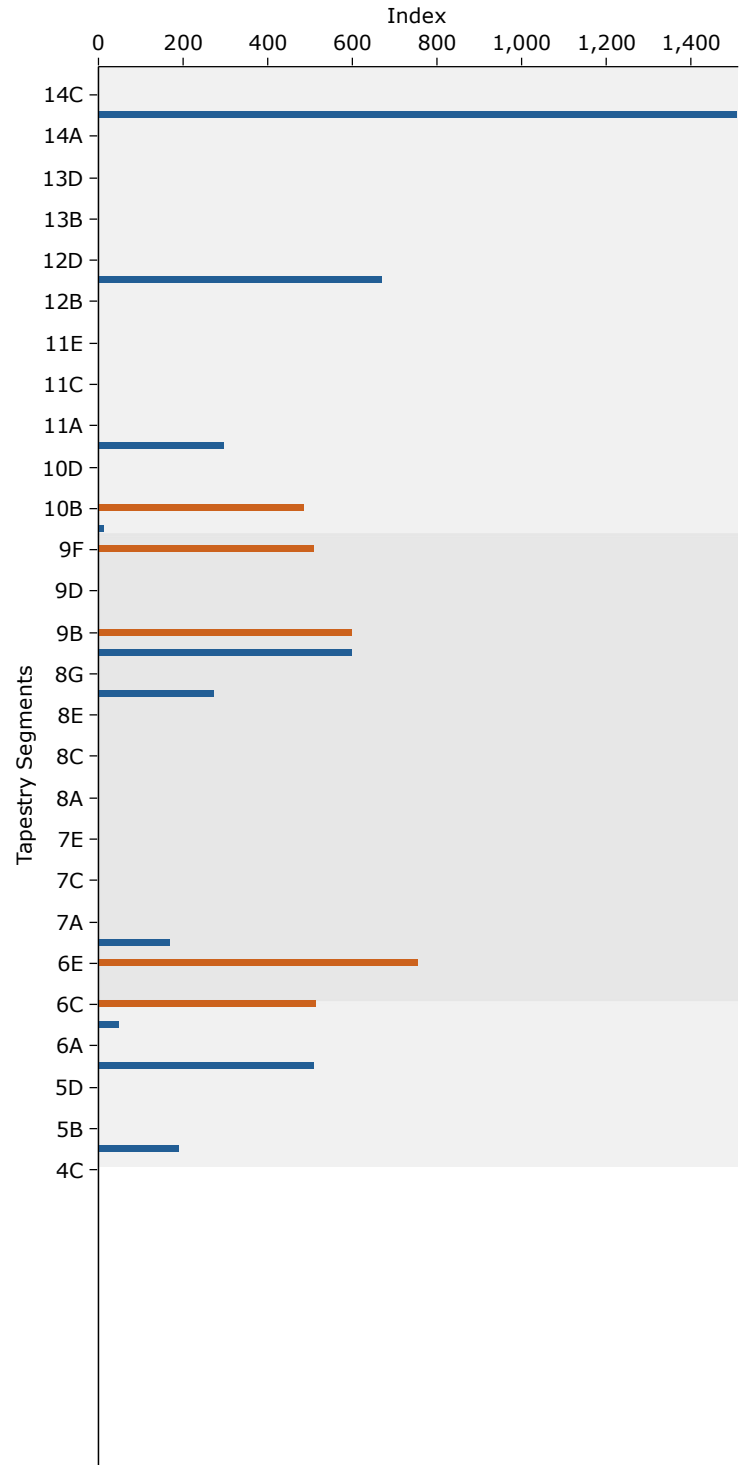
CH702 Lexington, VA EMA
Area: 180.9 square miles

Prepared by Esri

2018 Tapestry Indexes by Households



2018 Tapestry Indexes by Total Population 18+





1C
2D
2B
1E
1C
1A

4C
4A
3B
2D
2B
1E
1C
1A

	0	0.0%	0	0	0.0%	0
1. Affluent Estates						
Top Tier (1A)	0	0.0%	0	0	0.0%	0
Professional Pride (1B)	0	0.0%	0	0	0.0%	0
Boomburbs (1C)	0	0.0%	0	0	0.0%	0
Savvy Suburbanites (1D)	0	0.0%	0	0	0.0%	0
Exurbanites (1E)	0	0.0%	0	0	0.0%	0
2. Upscale Avenues	0	0.0%	0	0	0.0%	0
Urban Chic (2A)	0	0.0%	0	0	0.0%	0
Pleasantville (2B)	0	0.0%	0	0	0.0%	0
Pacific Heights (2C)	0	0.0%	0	0	0.0%	0
Enterprising Professionals (2D)	0	0.0%	0	0	0.0%	0
3. Uptown Individuals	0	0.0%	0	0	0.0%	0
Laptops and Lattes (3A)	0	0.0%	0	0	0.0%	0
Metro Renters (3B)	0	0.0%	0	0	0.0%	0
Trendsetters (3C)	0	0.0%	0	0	0.0%	0
4. Family Landscapes	0	0.0%	0	0	0.0%	0
Soccer Moms (4A)	0	0.0%	0	0	0.0%	0
Home Improvement (4B)	0	0.0%	0	0	0.0%	0
Middleburg (4C)	0	0.0%	0	0	0.0%	0
5. GenXurban	1,795	17.8%	157	3,690	16.8%	154
Comfortable Empty Nesters	510	5.0%	206	1,045	4.7%	194
In Style (5B)	0	0.0%	0	0	0.0%	0
Parks and Rec (5C)	0	0.0%	0	0	0.0%	0
Rustbelt Traditions (5D)	0	0.0%	0	0	0.0%	0
Midlife Constants (5E)	1,285	12.7%	513	2,645	12.0%	512
6. Cozy Country Living	2,322	23.0%	192	4,431	20.1%	170
Green Acres (6A)	0	0.0%	0	0	0.0%	0
Salt of the Earth (6B)	173	1.7%	60	327	1.5%	52
The Great Outdoors (6C)	859	8.5%	547	1,740	7.9%	518
Prairie Living (6D)	0	0.0%	0	0	0.0%	0
Rural Resort Dwellers (6E)	826	8.2%	817	1,547	7.0%	757
Heartland Communities (6F)	464	4.6%	200	817	3.7%	173
7. Ethnic Enclaves	0	0.0%	0	0	0.0%	0
Up and Coming Families (7A)	0	0.0%	0	0	0.0%	0
Urban Villages (7B)	0	0.0%	0	0	0.0%	0
American Dreamers (7C)	0	0.0%	0	0	0.0%	0
Barrios Urbanos (7D)	0	0.0%	0	0	0.0%	0
Valley Growers (7E)	0	0.0%	0	0	0.0%	0
Southwestern Families (7F)	0	0.0%	0	0	0.0%	0

Data Note: This report identifies neighborhood segments in the area, and describes the socioeconomic quality of the immediate neighborhood. The index is a comparison of the percent of households or Total Population 18+ in the area, by Tapestry segment, to the percent of households or Total Population 18+ in the United States, by segment. An index of 100 is the US average.

Source: Esri



Tapestry Segmentation Area Profile

CH702 Lexington, VA EMA
Area: 180.9 square miles

Prepared by Esri

Tapestry LifeMode Groups	2018 Households			2018 Adult Population		
	Number	Percent	Index	Number	Percent	Index
Total:	10,106	100.0%		22,013	100.0%	
8. Middle Ground	640	6.3%	58	1,216	5.5%	54
City Lights (8A)	0	0.0%	0	0	0.0%	0
Emerald City (8B)	0	0.0%	0	0	0.0%	0
Bright Young Professionals	0	0.0%	0	0	0.0%	0
Downtown Melting Pot (8D)	0	0.0%	0	0	0.0%	0
Front Porches (8E)	0	0.0%	0	0	0.0%	0
Old and Newcomers (8F)	640	6.3%	274	1,216	5.5%	277
Hardscrabble Road (8G)	0	0.0%	0	0	0.0%	0
9. Senior Styles	2,002	19.8%	342	3,618	16.4%	328
Silver & Gold (9A)	699	6.9%	898	1,291	5.9%	841
Golden Years (9B)	901	8.9%	664	1,575	7.2%	603
The Elders (9C)	0	0.0%	0	0	0.0%	0
Senior Escapes (9D)	0	0.0%	0	0	0.0%	0
Retirement Communities (9E)	0	0.0%	0	0	0.0%	0
Social Security Set (9F)	402	4.0%	487	752	3.4%	512
10. Rustic Outposts	1,617	16.0%	194	3,123	14.2%	171
Southern Satellites (10A)	49	0.5%	15	111	0.5%	16
Rooted Rural (10B)	1,069	10.6%	538	2,097	9.5%	489
Diners & Miners (10C)	0	0.0%	0	0	0.0%	0
Down the Road (10D)	0	0.0%	0	0	0.0%	0
Rural Bypasses (10E)	499	4.9%	370	915	4.2%	300
11. Midtown Singles	0	0.0%	0	0	0.0%	0
City Strivers (11A)	0	0.0%	0	0	0.0%	0
Young and Restless (11B)	0	0.0%	0	0	0.0%	0
Metro Fusion (11C)	0	0.0%	0	0	0.0%	0
Set to Impress (11D)	0	0.0%	0	0	0.0%	0
City Commons (11E)	0	0.0%	0	0	0.0%	0
12. Hometown	1,209	12.0%	195	2,486	11.3%	195
Family Foundations (12A)	0	0.0%	0	0	0.0%	0
Traditional Living (12B)	0	0.0%	0	0	0.0%	0
Small Town Simplicity (12C)	1,209	12.0%	644	2,486	11.3%	674
Modest Income Homes (12D)	0	0.0%	0	0	0.0%	0
13. Next Wave	0	0.0%	0	0	0.0%	0
International Marketplace	0	0.0%	0	0	0.0%	0
Las Casas (13B)	0	0.0%	0	0	0.0%	0
NeWest Residents (13C)	0	0.0%	0	0	0.0%	0
Fresh Ambitions (13D)	0	0.0%	0	0	0.0%	0
High Rise Renters (13E)	0	0.0%	0	0	0.0%	0
14. Scholars and Patriots	521	5.2%	319	3,449	15.7%	686
Military Proximity (14A)	0	0.0%	0	0	0.0%	0
College Towns (14B)	521	5.2%	539	3,449	15.7%	1,513
Dorms to Diplomas (14C)	0	0.0%	0	0	0.0%	0
Unclassified (15)	0	0.0%	0	0	0.0%	0

Data Note: This report identifies neighborhood segments in the area, and describes the socioeconomic quality of the immediate neighborhood. The index is a comparison of the percent of households or Total Population 18+ in the area, by Tapestry segment, to the percent of households or Total Population 18+ in the United States, by segment. An index of 100 is the US average.

Source: Esri

May 10, 2019



Tapestry Segmentation Area Profile

CH702 Lexington, VA EMA
Area: 180.9 square miles

Prepared by Esri

Tapestry Urbanization	2018 Households			2018 Adult Population		
	Number	Percent	Index	Number	Percent	Index
Total:	10,106	100.0%		22,013	100.0%	
1. Principal Urban Center	0	0.0%	0	0	0.0%	0
Laptops and Lattes (3A)	0	0.0%	0	0	0.0%	0
Metro Renters (3B)	0	0.0%	0	0	0.0%	0
Trendsetters (3C)	0	0.0%	0	0	0.0%	0
Downtown Melting Pot (8D)	0	0.0%	0	0	0.0%	0
City Strivers (11A)	0	0.0%	0	0	0.0%	0
NeWest Residents (13C)	0	0.0%	0	0	0.0%	0
Fresh Ambitions (13D)	0	0.0%	0	0	0.0%	0
High Rise Renters (13E)	0	0.0%	0	0	0.0%	0
2. Urban Periphery	0	0.0%	0	0	0.0%	0
Pacific Heights (2C)	0	0.0%	0	0	0.0%	0
Rustbelt Traditions (5D)	0	0.0%	0	0	0.0%	0
Urban Villages (7B)	0	0.0%	0	0	0.0%	0
American Dreamers (7C)	0	0.0%	0	0	0.0%	0
Barrios Urbanos (7D)	0	0.0%	0	0	0.0%	0
Southwestern Families (7F)	0	0.0%	0	0	0.0%	0
City Lights (8A)	0	0.0%	0	0	0.0%	0
Bright Young Professionals (8C)	0	0.0%	0	0	0.0%	0
Metro Fusion (11C)	0	0.0%	0	0	0.0%	0
Family Foundations (12A)	0	0.0%	0	0	0.0%	0
Modest Income Homes (12D)	0	0.0%	0	0	0.0%	0
International Marketplace (13A)	0	0.0%	0	0	0.0%	0
Las Casas (13B)	0	0.0%	0	0	0.0%	0
3. Metro Cities	1,563	15.5%	85	5,417	24.6%	146
In Style (5B)	0	0.0%	0	0	0.0%	0
Emerald City (8B)	0	0.0%	0	0	0.0%	0
Front Porches (8E)	0	0.0%	0	0	0.0%	0
Old and Newcomers (8F)	640	6.3%	274	1,216	5.5%	277
Hardscrabble Road (8G)	0	0.0%	0	0	0.0%	0
Retirement Communities (9E)	0	0.0%	0	0	0.0%	0
Social Security Set (9F)	402	4.0%	487	752	3.4%	512
Young and Restless (11B)	0	0.0%	0	0	0.0%	0
Set to Impress (11D)	0	0.0%	0	0	0.0%	0
City Commons (11E)	0	0.0%	0	0	0.0%	0
Traditional Living (12B)	0	0.0%	0	0	0.0%	0
College Towns (14B)	521	5.2%	539	3,449	15.7%	1,513
Dorms to Diplomas (14C)	0	0.0%	0	0	0.0%	0

Data Note: This report identifies neighborhood segments in the area, and describes the socioeconomic quality of the immediate neighborhood. The index is a comparison of the percent of households or Total Population 18+ in the area, by Tapestry segment, to the percent of households or Total Population 18+ in the United States, by segment. An index of 100 is the US average.

Source: Esri



Tapestry Segmentation Area Profile

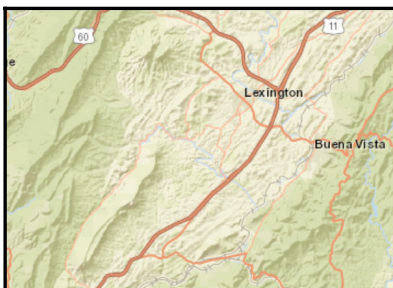
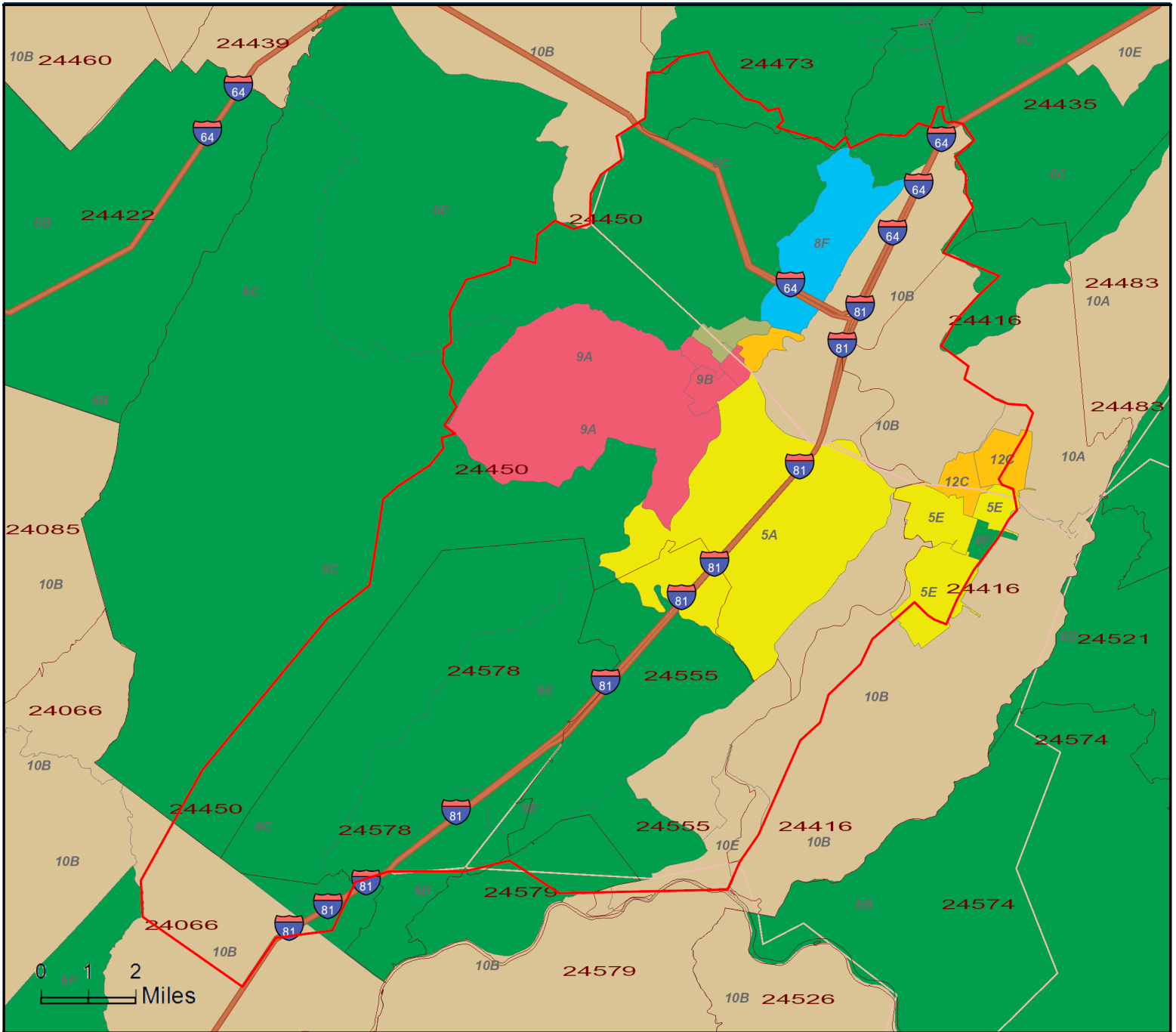
CH702 Lexington, VA EMA
Area: 180.9 square miles

Prepared by Esri















Tapestry Urbanization	2018 Households			2018 Adult Population		
	Number	Percent	Index	Number	Percent	Index
Total:	10,106	100.0%		22,013	100.0%	
4. Suburban Periphery	3,395	33.6%	106	6,556	29.8%	91
Top Tier (1A)	0	0.0%	0	0	0.0%	0
Professional Pride (1B)	0	0.0%	0	0	0.0%	0
Boomburbs (1C)	0	0.0%	0	0	0.0%	0
Savvy Suburbanites (1D)	0	0.0%	0	0	0.0%	0
Exurbanites (1E)	0	0.0%	0	0	0.0%	0
Urban Chic (2A)	0	0.0%	0	0	0.0%	0
Pleasantville (2B)	0	0.0%	0	0	0.0%	0
Enterprising Professionals (2D)	0	0.0%	0	0	0.0%	0
Soccer Moms (4A)	0	0.0%	0	0	0.0%	0
Home Improvement (4B)	0	0.0%	0	0	0.0%	0
Comfortable Empty Nesters (5A)	510	5.0%	206	1,045	4.7%	194
Parks and Rec (5C)	0	0.0%	0	0	0.0%	0
Midlife Constants (5E)	1,285	12.7%	513	2,645	12.0%	512
Up and Coming Families (7A)	0	0.0%	0	0	0.0%	0
Silver & Gold (9A)	699	6.9%	898	1,291	5.9%	841
Golden Years (9B)	901	8.9%	664	1,575	7.2%	603
The Elders (9C)	0	0.0%	0	0	0.0%	0
Military Proximity (14A)	0	0.0%	0	0	0.0%	0
5. Semirural	1,673	16.6%	178	3,303	15.0%	167
Middleburg (4C)	0	0.0%	0	0	0.0%	0
Heartland Communities (6F)	464	4.6%	200	817	3.7%	173
Valley Growers (7E)	0	0.0%	0	0	0.0%	0
Senior Escapes (9D)	0	0.0%	0	0	0.0%	0
Down the Road (10D)	0	0.0%	0	0	0.0%	0
Small Town Simplicity (12C)	1,209	12.0%	644	2,486	11.3%	674
6. Rural	3,475	34.4%	205	6,737	30.6%	182
Green Acres (6A)	0	0.0%	0	0	0.0%	0
Salt of the Earth (6B)	173	1.7%	60	327	1.5%	52
The Great Outdoors (6C)	859	8.5%	547	1,740	7.9%	518
Prairie Living (6D)	0	0.0%	0	0	0.0%	0
Rural Resort Dwellers (6E)	826	8.2%	817	1,547	7.0%	757
Southern Satellites (10A)	49	0.5%	15	111	0.5%	16
Rooted Rural (10B)	1,069	10.6%	538	2,097	9.5%	489
Diners & Miners (10C)	0	0.0%	0	0	0.0%	0
Rural Bypasses (10E)	499	4.9%	370	915	4.2%	300
Unclassified (15)	0	0.0%	0	0	0.0%	0

Data Note: This report identifies neighborhood segments in the area, and describes the socioeconomic quality of the immediate neighborhood. The index is a comparison of the percent of households or Total Population 18+ in the area, by Tapestry segment, to the percent of households or Total Population 18+ in the United States, by segment. An index of 100 is the US average.

Source: Esri



Tapestry LifeMode

- | | |
|--|--|
|  L1: Affluent Estates |  L8: Middle Ground |
|  L2: Upscale Avenues |  L9: Senior Styles |
|  L3: Uptown Individuals |  L10: Rustic Outposts |
|  L4: Family Landscapes |  L11: Midtown Singles |
|  L5: GenXurban |  L12: Hometown |
|  L6: Cozy Country |  L13: Next Wave |
|  L7: Ethnic Enclaves |  L14: Scholars and Patriots |





Business Summary

Lexington city, VA
 Lexington city, VA (51678)
 Geography: County

Prepared by Esri

Data for all businesses in area		Lexington cit...			
Total Businesses:		440			
Total Employees:		3,618			
Total Residential Population:		7,215			
Employee/Residential Population Ratio (per 100 Residents)		50			
		Businesses		Employees	
by SIC Codes		Number	Percent	Number	Percent
Agriculture & Mining		3	0.7%	5	0.1%
Construction		7	1.6%	66	1.8%
Manufacturing		6	1.4%	19	0.5%
Transportation		9	2.0%	106	2.9%
Communication		2	0.5%	13	0.4%
Utility		0	0.0%	0	0.0%
Wholesale Trade		5	1.1%	70	1.9%
Retail Trade Summary		96	21.8%	799	22.1%
Home Improvement		3	0.7%	19	0.5%
General Merchandise Stores		2	0.5%	16	0.4%
Food Stores		6	1.4%	89	2.5%
Auto Dealers, Gas Stations, Auto Aftermarket		6	1.4%	33	0.9%
Apparel & Accessory Stores		3	0.7%	11	0.3%
Furniture & Home Furnishings		7	1.6%	39	1.1%
Eating & Drinking Places		32	7.3%	409	11.3%
Miscellaneous Retail		37	8.4%	183	5.1%
Finance, Insurance, Real Estate Summary		40	9.1%	173	4.8%
Banks, Savings & Lending Institutions		9	2.0%	66	1.8%
Securities Brokers		6	1.4%	16	0.4%
Insurance Carriers & Agents		9	2.0%	28	0.8%
Real Estate, Holding, Other Investment Offices		16	3.6%	63	1.7%
Services Summary		202	45.9%	1,939	53.6%
Hotels & Lodging		8	1.8%	63	1.7%
Automotive Services		6	1.4%	12	0.3%
Motion Pictures & Amusements		20	4.5%	149	4.1%
Health Services		44	10.0%	676	18.7%
Legal Services		12	2.7%	48	1.3%
Education Institutions & Libraries		15	3.4%	341	9.4%
Other Services		97	22.0%	650	18.0%
Government		57	13.0%	413	11.4%
Unclassified Establishments		13	3.0%	15	0.4%
Totals		440	100.0%	3,618	100.0%

Source: Copyright 2018 Infogroup, Inc. All rights reserved. Esri Total Residential Population forecasts for 2018.

Date Note: Data on the Business Summary report is calculated **Esri's Data allocation** which uses census block groups to allocate business summary data to custom areas.

May 10, 2019



Business Summary

Lexington city, VA
 Lexington city, VA (51678)
 Geography: County

Prepared by Esri

by NAICS Codes	Businesses		Employees	
	Number	Percent	Number	Percent
Agriculture, Forestry, Fishing & Hunting	0	0.0%	0	0.0%
Mining	0	0.0%	0	0.0%
Utilities	0	0.0%	0	0.0%
Construction	8	1.8%	73	2.0%
Manufacturing	4	0.9%	13	0.4%
Wholesale Trade	4	0.9%	64	1.8%
Retail Trade	63	14.3%	389	10.8%
Motor Vehicle & Parts Dealers	4	0.9%	23	0.6%
Furniture & Home Furnishings Stores	5	1.1%	36	1.0%
Electronics & Appliance Stores	0	0.0%	0	0.0%
Bldg Material & Garden Equipment & Supplies Dealers	3	0.7%	19	0.5%
Food & Beverage Stores	7	1.6%	102	2.8%
Health & Personal Care Stores	9	2.0%	61	1.7%
Gasoline Stations	2	0.5%	10	0.3%
Clothing & Clothing Accessories Stores	5	1.1%	21	0.6%
Sport Goods, Hobby, Book, & Music Stores	7	1.6%	30	0.8%
General Merchandise Stores	2	0.5%	16	0.4%
Miscellaneous Store Retailers	19	4.3%	71	2.0%
Nonstore Retailers	0	0.0%	0	0.0%
Transportation & Warehousing	5	1.1%	80	2.2%
Information	11	2.5%	126	3.5%
Finance & Insurance	24	5.5%	110	3.0%
Central Bank/Credit Intermediation & Related Activities	9	2.0%	66	1.8%
Securities, Commodity Contracts & Other Financial	6	1.4%	16	0.4%
Insurance Carriers & Related Activities; Funds, Trusts &	9	2.0%	28	0.8%
Real Estate, Rental & Leasing	20	4.5%	67	1.9%
Professional, Scientific & Tech Services	35	8.0%	124	3.4%
Legal Services	13	3.0%	49	1.4%
Management of Companies & Enterprises	0	0.0%	0	0.0%
Administrative & Support & Waste Management &	5	1.1%	28	0.8%
Educational Services	16	3.6%	271	7.5%
Health Care & Social Assistance	56	12.7%	788	21.8%
Arts, Entertainment & Recreation	22	5.0%	212	5.9%
Accommodation & Food Services	40	9.1%	472	13.0%
Accommodation	8	1.8%	63	1.7%
Food Services & Drinking Places	32	7.3%	409	11.3%
Other Services (except Public Administration)	58	13.2%	377	10.4%
Automotive Repair & Maintenance	5	1.1%	10	0.3%
Public Administration	57	13.0%	413	11.4%
Unclassified Establishments	12	2.7%	11	0.3%
Total	440	100.0%	3,618	100.0%

Source: Copyright 2018 Infogroup, Inc. All rights reserved. Esri Total Residential Population forecasts for 2018.

Date Note: Data on the Business Summary report is calculated **Esri's Data allocation** which uses census block groups to allocate business summary data to custom areas.

May 10, 2019



Community Profile

Lexington city, VA
 Lexington city, VA (51678)
 Geography: County

Prepared by Esri

	Lexington cit...
Population Summary	
2000 Total Population	6,867
2010 Total Population	7,042
2018 Total Population	7,215
2018 Group Quarters	2,707
2023 Total Population	7,209
2018-2023 Annual Rate	-0.02%
2018 Total Daytime Population	9,881
Workers	6,072
Residents	3,809
Household Summary	
2000 Households	2,232
2000 Average Household Size	2.06
2010 Households	2,237
2010 Average Household Size	2.00
2018 Households	2,259
2018 Average Household Size	2.00
2023 Households	2,258
2023 Average Household Size	1.99
2018-2023 Annual Rate	-0.01%
2010 Families	1,028
2010 Average Family Size	2.75
2018 Families	1,016
2018 Average Family Size	2.81
2023 Families	1,008
2023 Average Family Size	2.82
2018-2023 Annual Rate	-0.16%
Housing Unit Summary	
2000 Housing Units	2,376
Owner Occupied Housing Units	51.6%
Renter Occupied Housing Units	42.4%
Vacant Housing Units	6.1%
2010 Housing Units	2,546
Owner Occupied Housing Units	45.8%
Renter Occupied Housing Units	42.1%
Vacant Housing Units	12.1%
2018 Housing Units	2,607
Owner Occupied Housing Units	49.1%
Renter Occupied Housing Units	37.6%
Vacant Housing Units	13.3%
2023 Housing Units	2,652
Owner Occupied Housing Units	48.8%
Renter Occupied Housing Units	36.4%
Vacant Housing Units	14.9%
Median Household Income	
2018	\$41,700
2023	\$45,825
Median Home Value	
2018	\$262,736
2023	\$276,333
Per Capita Income	
2018	\$21,127
2023	\$22,852
Median Age	
2010	24.2
2018	24.5
2023	24.7

Data Note: Household population includes persons not residing in group quarters. Average Household Size is the household population divided by total households. Persons in families include the householder and persons related to the householder by birth, marriage, or adoption. Per Capita Income represents the income received by all persons aged 15 years and over divided by the total population.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2018 and 2023 Esri converted Census 2000 data into 2010 geography.

May 10, 2019



Community Profile

Lexington city, VA
 Lexington city, VA (51678)
 Geography: County

Prepared by Esri

	Lexington cit...
2018 Households by Income	
Household Income Base	2,259
<\$15,000	22.8%
\$15,000 - \$24,999	11.7%
\$25,000 - \$34,999	8.5%
\$35,000 - \$49,999	13.5%
\$50,000 - \$74,999	14.5%
\$75,000 - \$99,999	13.0%
\$100,000 - \$149,999	10.0%
\$150,000 - \$199,999	4.3%
\$200,000+	1.9%
Average Household Income	\$57,288
2023 Households by Income	
Household Income Base	2,258
<\$15,000	21.4%
\$15,000 - \$24,999	10.6%
\$25,000 - \$34,999	7.4%
\$35,000 - \$49,999	13.6%
\$50,000 - \$74,999	16.0%
\$75,000 - \$99,999	13.8%
\$100,000 - \$149,999	10.8%
\$150,000 - \$199,999	4.5%
\$200,000+	1.9%
Average Household Income	\$62,766
2018 Owner Occupied Housing Units by Value	
Total	1,276
<\$50,000	5.1%
\$50,000 - \$99,999	8.5%
\$100,000 - \$149,999	7.4%
\$150,000 - \$199,999	12.8%
\$200,000 - \$249,999	12.1%
\$250,000 - \$299,999	16.6%
\$300,000 - \$399,999	10.6%
\$400,000 - \$499,999	13.4%
\$500,000 - \$749,999	9.2%
\$750,000 - \$999,999	2.7%
\$1,000,000 - \$1,499,999	1.7%
\$1,500,000 - \$1,999,999	0.0%
\$2,000,000 +	0.0%
Average Home Value	\$312,030
2023 Owner Occupied Housing Units by Value	
Total	1,289
<\$50,000	3.9%
\$50,000 - \$99,999	7.4%
\$100,000 - \$149,999	6.8%
\$150,000 - \$199,999	11.2%
\$200,000 - \$249,999	11.5%
\$250,000 - \$299,999	17.5%
\$300,000 - \$399,999	11.3%
\$400,000 - \$499,999	14.7%
\$500,000 - \$749,999	11.0%
\$750,000 - \$999,999	3.1%
\$1,000,000 - \$1,499,999	1.6%
\$1,500,000 - \$1,999,999	0.0%
\$2,000,000 +	0.0%
Average Home Value	\$329,926

Data Note: Income represents the preceding year, expressed in current dollars. Household income includes wage and salary earnings, interest dividends, net rents, pensions, SSI and welfare payments, child support, and alimony.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2018 and 2023 Esri converted Census 2000 data into 2010 geography.

May 10, 2019



Community Profile

Lexington city, VA
 Lexington city, VA (51678)
 Geography: County

Prepared by Esri

	Lexington cit...
2010 Population by Age	
Total	7,042
0 - 4	2.6%
5 - 9	2.9%
10 - 14	3.1%
15 - 24	46.0%
25 - 34	8.4%
35 - 44	5.9%
45 - 54	7.1%
55 - 64	8.8%
65 - 74	6.6%
75 - 84	5.9%
85 +	2.8%
18 +	89.9%
2018 Population by Age	
Total	7,215
0 - 4	2.4%
5 - 9	2.3%
10 - 14	2.6%
15 - 24	45.4%
25 - 34	9.9%
35 - 44	5.4%
45 - 54	6.0%
55 - 64	8.3%
65 - 74	8.1%
75 - 84	6.0%
85 +	3.4%
18 +	91.0%
2023 Population by Age	
Total	7,209
0 - 4	2.4%
5 - 9	2.3%
10 - 14	2.4%
15 - 24	44.5%
25 - 34	9.0%
35 - 44	6.8%
45 - 54	5.3%
55 - 64	7.7%
65 - 74	8.5%
75 - 84	7.4%
85 +	3.8%
18 +	91.5%
2010 Population by Sex	
Males	3,923
Females	3,119
2018 Population by Sex	
Males	4,049
Females	3,166
2023 Population by Sex	
Males	4,042
Females	3,167

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2018 and 2023 Esri converted Census 2000 data into 2010 geography.



Community Profile

Lexington city, VA
 Lexington city, VA (51678)
 Geography: County

Prepared by Esri

		Lexington cit...
2010 Population by Race/Ethnicity		
Total		7,042
White Alone		85.2%
Black Alone		9.7%
American Indian Alone		0.1%
Asian Alone		2.2%
Pacific Islander Alone		0.1%
Some Other Race Alone		0.9%
Two or More Races		1.8%
Hispanic Origin		3.8%
Diversity Index		31.8
2018 Population by Race/Ethnicity		
Total		7,215
White Alone		84.5%
Black Alone		8.9%
American Indian Alone		0.1%
Asian Alone		3.2%
Pacific Islander Alone		0.1%
Some Other Race Alone		0.9%
Two or More Races		2.3%
Hispanic Origin		4.0%
Diversity Index		33.3
2023 Population by Race/Ethnicity		
Total		7,209
White Alone		84.5%
Black Alone		8.9%
American Indian Alone		0.1%
Asian Alone		3.2%
Pacific Islander Alone		0.1%
Some Other Race Alone		0.9%
Two or More Races		2.3%
Hispanic Origin		4.0%
Diversity Index		33.3
2010 Population by Relationship and Household Type		
Total		7,042
In Households		63.5%
In Family Households		40.9%
Householder		14.6%
Spouse		11.1%
Child		12.9%
Other relative		1.5%
Nonrelative		0.8%
In Nonfamily Households		22.6%
In Group Quarters		36.5%
Institutionalized Population		0.7%
Noninstitutionalized Population		35.7%

Data Note: Persons of Hispanic Origin may be of any race. The Diversity Index measures the probability that two people from the same area will be from different race/ethnic groups.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2018 and 2023 Esri converted Census 2000 data into 2010 geography.

May 10, 2019



Community Profile

Lexington city, VA
 Lexington city, VA (51678)
 Geography: County

Prepared by Esri

	Lexington cit...
2018 Population 25+ by Educational Attainment	
Total	3,408
Less than 9th Grade	7.2%
9th - 12th Grade, No Diploma	6.3%
High School Graduate	15.0%
GED/Alternative Credential	1.9%
Some College, No Degree	16.3%
Associate Degree	5.6%
Bachelor's Degree	24.6%
Graduate/Professional Degree	23.0%
2018 Population 15+ by Marital Status	
Total	6,685
Never Married	70.2%
Married	19.6%
Widowed	4.9%
Divorced	5.3%
2018 Civilian Population 16+ in Labor Force	
Civilian Employed	98.4%
Civilian Unemployed (Unemployment Rate)	1.6%
2018 Employed Population 16+ by Industry	
Total	2,215
Agriculture/Mining	0.0%
Construction	0.9%
Manufacturing	6.6%
Wholesale Trade	0.1%
Retail Trade	6.0%
Transportation/Utilities	0.4%
Information	3.7%
Finance/Insurance/Real Estate	0.9%
Services	79.6%
Public Administration	1.8%
2018 Employed Population 16+ by Occupation	
Total	2,215
White Collar	63.4%
Management/Business/Financial	8.5%
Professional	33.5%
Sales	7.2%
Administrative Support	14.1%
Services	32.6%
Blue Collar	4.1%
Farming/Forestry/Fishing	0.0%
Construction/Extraction	0.3%
Installation/Maintenance/Repair	0.9%
Production	1.6%
Transportation/Material Moving	1.4%
2010 Population By Urban/ Rural Status	
Total Population	7,042
Population Inside Urbanized Area	0.0%
Population Inside Urbanized Cluster	100.0%
Rural Population	0.0%

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2018 and 2023 Esri converted Census 2000 data into 2010 geography.



Community Profile

Lexington city, VA
 Lexington city, VA (51678)
 Geography: County

Prepared by Esri

	Lexington cit...
2010 Households by Type	
Total	2,237
Households with 1 Person	43.0%
Households with 2+ People	57.0%
Family Households	46.0%
Husband-wife Families	35.0%
With Related Children	12.1%
Other Family (No Spouse Present)	10.9%
Other Family with Male Householder	2.5%
With Related Children	1.3%
Other Family with Female Householder	8.4%
With Related Children	4.6%
Nonfamily Households	11.0%
All Households with Children	18.1%
Multigenerational Households	1.4%
Unmarried Partner Households	4.2%
Male-female	3.6%
Same-sex	0.6%
2010 Households by Size	
Total	2,237
1 Person Household	43.0%
2 Person Household	33.0%
3 Person Household	10.9%
4 Person Household	8.8%
5 Person Household	2.9%
6 Person Household	1.1%
7 + Person Household	0.3%
2010 Households by Tenure and Mortgage Status	
Total	2,237
Owner Occupied	52.1%
Owned with a Mortgage/Loan	30.0%
Owned Free and Clear	22.1%
Renter Occupied	47.9%
2010 Housing Units By Urban/ Rural Status	
Total Housing Units	2,546
Housing Units Inside Urbanized Area	0.0%
Housing Units Inside Urbanized Cluster	100.0%
Rural Housing Units	0.0%

Data Note: Households with children include any households with people under age 18, related or not. Multigenerational households are families with 3 or more parent-child relationships. Unmarried partner households are usually classified as nonfamily households unless there is another member of the household related to the householder. Multigenerational and unmarried partner households are reported only to the tract level. Esri estimated block group data, which is used to estimate polygons or non-standard geography.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2018 and 2023 Esri converted Census 2000 data into 2010 geography.

May 10, 2019



Community Profile

Lexington city, VA
 Lexington city, VA (51678)
 Geography: County

Prepared by Esri

Top 3 Tapestry Segments		Lexington cit...
1.	Golden Years (9B)	
2.	College Towns (14B)	
3.	Small Town Simplicity (12C)	
2018 Consumer Spending		
Apparel & Services: Total \$		\$3,400,501
Average Spent		\$1,505.31
Spending Potential Index		69
Education: Total \$		\$2,350,149
Average Spent		\$1,040.35
Spending Potential Index		72
Entertainment/Recreation: Total \$		\$5,010,268
Average Spent		\$2,217.91
Spending Potential Index		69
Food at Home: Total \$		\$8,069,930
Average Spent		\$3,572.35
Spending Potential Index		71
Food Away from Home: Total \$		\$5,514,504
Average Spent		\$2,441.13
Spending Potential Index		70
Health Care: Total \$		\$8,931,211
Average Spent		\$3,953.61
Spending Potential Index		69
HH Furnishings & Equipment: Total \$		\$3,168,689
Average Spent		\$1,402.70
Spending Potential Index		67
Personal Care Products & Services: Total \$		\$1,283,193
Average Spent		\$568.04
Spending Potential Index		69
Shelter: Total \$		\$27,433,483
Average Spent		\$12,144.08
Spending Potential Index		72
Support Payments/Cash Contributions/Gifts in Kind: Total \$		\$4,001,241
Average Spent		\$1,771.24
Spending Potential Index		71
Travel: Total \$		\$3,178,492
Average Spent		\$1,407.04
Spending Potential Index		65
Vehicle Maintenance & Repairs: Total \$		\$1,675,340
Average Spent		\$741.63
Spending Potential Index		69

Data Note: Consumer spending shows the amount spent on a variety of goods and services by households that reside in the area. Expenditures are shown by broad budget categories that are not mutually exclusive. Consumer spending does not equal business revenue. Total and Average Amount Spent Per Household represent annual figures. The Spending Potential Index represents the amount spent in the area relative to a national average of 100.

Source: Consumer Spending data are derived from the 2015 and 2016 Consumer Expenditure Surveys, Bureau of Labor Statistics. Esri.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2018 and 2023 Esri converted Census 2000 data into 2010 geography.

May 10, 2019



Business Summary

Buena Vista city, VA
 Buena Vista city, VA (51530)
 Geography: County

Prepared by Esri

Data for all businesses in area	Buena Vista c...			
Total Businesses:	218			
Total Employees:	2,698			
Total Residential Population:	6,541			
Employee/Residential Population Ratio (per 100 Residents)	41			
	Businesses		Employees	
by SIC Codes	Number	Percent	Number	Percent
Agriculture & Mining	1	0.5%	6	0.2%
Construction	9	4.1%	58	2.1%
Manufacturing	10	4.6%	620	23.0%
Transportation	7	3.2%	51	1.9%
Communication	0	0.0%	0	0.0%
Utility	1	0.5%	1	0.0%
Wholesale Trade	5	2.3%	30	1.1%
Retail Trade Summary	44	20.2%	423	15.7%
Home Improvement	4	1.8%	40	1.5%
General Merchandise Stores	2	0.9%	12	0.4%
Food Stores	7	3.2%	82	3.0%
Auto Dealers, Gas Stations, Auto Aftermarket	5	2.3%	24	0.9%
Apparel & Accessory Stores	0	0.0%	0	0.0%
Furniture & Home Furnishings	3	1.4%	8	0.3%
Eating & Drinking Places	13	6.0%	102	3.8%
Miscellaneous Retail	10	4.6%	155	5.7%
Finance, Insurance, Real Estate Summary	23	10.6%	76	2.8%
Banks, Savings & Lending Institutions	5	2.3%	26	1.0%
Securities Brokers	3	1.4%	6	0.2%
Insurance Carriers & Agents	7	3.2%	17	0.6%
Real Estate, Holding, Other Investment Offices	8	3.7%	27	1.0%
Services Summary	90	41.3%	1,142	42.3%
Hotels & Lodging	3	1.4%	14	0.5%
Automotive Services	8	3.7%	15	0.6%
Motion Pictures & Amusements	7	3.2%	35	1.3%
Health Services	10	4.6%	212	7.9%
Legal Services	2	0.9%	5	0.2%
Education Institutions & Libraries	11	5.0%	518	19.2%
Other Services	49	22.5%	343	12.7%
Government	25	11.5%	291	10.8%
Unclassified Establishments	3	1.4%	0	0.0%
Totals	218	100.0%	2,698	100.0%

Source: Copyright 2018 Infogroup, Inc. All rights reserved. Esri Total Residential Population forecasts for 2018.

Date Note: Data on the Business Summary report is calculated **Esri's Data allocation** which uses census block groups to allocate business summary data to custom areas.

May 10, 2019



Business Summary

Buena Vista city, VA
 Buena Vista city, VA (51530)
 Geography: County

Prepared by Esri

by NAICS Codes	Businesses		Employees	
	Number	Percent	Number	Percent
Agriculture, Forestry, Fishing & Hunting	0	0.0%	0	0.0%
Mining	0	0.0%	0	0.0%
Utilities	1	0.5%	1	0.0%
Construction	11	5.0%	66	2.4%
Manufacturing	13	6.0%	628	23.3%
Wholesale Trade	5	2.3%	30	1.1%
Retail Trade	29	13.3%	315	11.7%
Motor Vehicle & Parts Dealers	3	1.4%	17	0.6%
Furniture & Home Furnishings Stores	1	0.5%	2	0.1%
Electronics & Appliance Stores	0	0.0%	0	0.0%
Bldg Material & Garden Equipment & Supplies Dealers	4	1.8%	40	1.5%
Food & Beverage Stores	7	3.2%	82	3.0%
Health & Personal Care Stores	2	0.9%	15	0.6%
Gasoline Stations	2	0.9%	7	0.3%
Clothing & Clothing Accessories Stores	1	0.5%	2	0.1%
Sport Goods, Hobby, Book, & Music Stores	2	0.9%	14	0.5%
General Merchandise Stores	2	0.9%	12	0.4%
Miscellaneous Store Retailers	4	1.8%	44	1.6%
Nonstore Retailers	1	0.5%	80	3.0%
Transportation & Warehousing	6	2.8%	49	1.8%
Information	1	0.5%	2	0.1%
Finance & Insurance	15	6.9%	49	1.8%
Central Bank/Credit Intermediation & Related Activities	5	2.3%	26	1.0%
Securities, Commodity Contracts & Other Financial	3	1.4%	6	0.2%
Insurance Carriers & Related Activities; Funds, Trusts &	7	3.2%	17	0.6%
Real Estate, Rental & Leasing	12	5.5%	30	1.1%
Professional, Scientific & Tech Services	11	5.0%	117	4.3%
Legal Services	2	0.9%	5	0.2%
Management of Companies & Enterprises	0	0.0%	0	0.0%
Administrative & Support & Waste Management &	3	1.4%	45	1.7%
Educational Services	11	5.0%	517	19.2%
Health Care & Social Assistance	15	6.9%	299	11.1%
Arts, Entertainment & Recreation	4	1.8%	34	1.3%
Accommodation & Food Services	16	7.3%	116	4.3%
Accommodation	3	1.4%	14	0.5%
Food Services & Drinking Places	13	6.0%	102	3.8%
Other Services (except Public Administration)	37	17.0%	109	4.0%
Automotive Repair & Maintenance	5	2.3%	9	0.3%
Public Administration	25	11.5%	291	10.8%
Unclassified Establishments	3	1.4%	0	0.0%
Total	218	100.0%	2,698	100.0%

Source: Copyright 2018 Infogroup, Inc. All rights reserved. Esri Total Residential Population forecasts for 2018.

Date Note: Data on the Business Summary report is calculated **Esri's Data allocation** which uses census block groups to allocate business summary data to custom areas.

May 10, 2019



Community Profile

Buena Vista city, VA
 Buena Vista city, VA (51530)
 Geography: County

Prepared by Esri

	Buena Vista c...
Population Summary	
2000 Total Population	6,349
2010 Total Population	6,650
2018 Total Population	6,541
2018 Group Quarters	426
2023 Total Population	6,378
2018-2023 Annual Rate	-0.50%
2018 Total Daytime Population	6,018
Workers	2,473
Residents	3,545
Household Summary	
2000 Households	2,547
2000 Average Household Size	2.38
2010 Households	2,603
2010 Average Household Size	2.40
2018 Households	2,535
2018 Average Household Size	2.41
2023 Households	2,463
2023 Average Household Size	2.42
2018-2023 Annual Rate	-0.57%
2010 Families	1,726
2010 Average Family Size	2.92
2018 Families	1,660
2018 Average Family Size	2.97
2023 Families	1,605
2023 Average Family Size	2.99
2018-2023 Annual Rate	-0.67%
Housing Unit Summary	
2000 Housing Units	2,716
Owner Occupied Housing Units	66.3%
Renter Occupied Housing Units	27.5%
Vacant Housing Units	6.2%
2010 Housing Units	2,936
Owner Occupied Housing Units	58.6%
Renter Occupied Housing Units	30.1%
Vacant Housing Units	11.3%
2018 Housing Units	2,928
Owner Occupied Housing Units	53.2%
Renter Occupied Housing Units	33.4%
Vacant Housing Units	13.4%
2023 Housing Units	2,949
Owner Occupied Housing Units	52.5%
Renter Occupied Housing Units	31.0%
Vacant Housing Units	16.5%
Median Household Income	
2018	\$36,286
2023	\$39,795
Median Home Value	
2018	\$129,631
2023	\$134,608
Per Capita Income	
2018	\$19,050
2023	\$21,145
Median Age	
2010	37.6
2018	38.9
2023	39.8

Data Note: Household population includes persons not residing in group quarters. Average Household Size is the household population divided by total households. Persons in families include the householder and persons related to the householder by birth, marriage, or adoption. Per Capita Income represents the income received by all persons aged 15 years and over divided by the total population.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2018 and 2023 Esri converted Census 2000 data into 2010 geography.

May 10, 2019



Community Profile

Buena Vista city, VA
 Buena Vista city, VA (51530)
 Geography: County

Prepared by Esri

		Buena Vista c...
2018 Households by Income		
Household Income Base		2,535
<\$15,000		16.8%
\$15,000 - \$24,999		17.4%
\$25,000 - \$34,999		14.0%
\$35,000 - \$49,999		15.8%
\$50,000 - \$74,999		17.5%
\$75,000 - \$99,999		12.0%
\$100,000 - \$149,999		4.7%
\$150,000 - \$199,999		1.2%
\$200,000+		0.7%
Average Household Income		\$46,522
2023 Households by Income		
Household Income Base		2,463
<\$15,000		16.4%
\$15,000 - \$24,999		15.4%
\$25,000 - \$34,999		11.7%
\$35,000 - \$49,999		16.1%
\$50,000 - \$74,999		19.2%
\$75,000 - \$99,999		13.2%
\$100,000 - \$149,999		5.6%
\$150,000 - \$199,999		1.4%
\$200,000+		0.9%
Average Household Income		\$52,047
2018 Owner Occupied Housing Units by Value		
Total		1,557
<\$50,000		6.6%
\$50,000 - \$99,999		23.2%
\$100,000 - \$149,999		34.0%
\$150,000 - \$199,999		17.5%
\$200,000 - \$249,999		7.4%
\$250,000 - \$299,999		5.7%
\$300,000 - \$399,999		3.3%
\$400,000 - \$499,999		0.8%
\$500,000 - \$749,999		0.8%
\$750,000 - \$999,999		0.7%
\$1,000,000 - \$1,499,999		0.0%
\$1,500,000 - \$1,999,999		0.0%
\$2,000,000 +		0.0%
Average Home Value		\$150,690
2023 Owner Occupied Housing Units by Value		
Total		1,548
<\$50,000		5.7%
\$50,000 - \$99,999		20.9%
\$100,000 - \$149,999		33.8%
\$150,000 - \$199,999		17.9%
\$200,000 - \$249,999		8.0%
\$250,000 - \$299,999		6.9%
\$300,000 - \$399,999		3.9%
\$400,000 - \$499,999		1.0%
\$500,000 - \$749,999		0.9%
\$750,000 - \$999,999		0.9%
\$1,000,000 - \$1,499,999		0.0%
\$1,500,000 - \$1,999,999		0.0%
\$2,000,000 +		0.0%
Average Home Value		\$159,706

Data Note: Income represents the preceding year, expressed in current dollars. Household income includes wage and salary earnings, interest dividends, net rents, pensions, SSI and welfare payments, child support, and alimony.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2018 and 2023 Esri converted Census 2000 data into 2010 geography.

May 10, 2019



Community Profile

Buena Vista city, VA
 Buena Vista city, VA (51530)
 Geography: County

Prepared by Esri

		Buena Vista c...
2010 Population by Age		
Total		6,650
0 - 4		6.2%
5 - 9		5.6%
10 - 14		6.1%
15 - 24		17.8%
25 - 34		11.7%
35 - 44		11.3%
45 - 54		12.6%
55 - 64		12.7%
65 - 74		9.0%
75 - 84		4.8%
85 +		2.2%
18 +		78.6%
2018 Population by Age		
Total		6,541
0 - 4		5.8%
5 - 9		5.8%
10 - 14		5.4%
15 - 24		15.6%
25 - 34		13.1%
35 - 44		11.0%
45 - 54		11.2%
55 - 64		12.4%
65 - 74		11.0%
75 - 84		6.2%
85 +		2.6%
18 +		79.3%
2023 Population by Age		
Total		6,378
0 - 4		5.6%
5 - 9		5.7%
10 - 14		5.9%
15 - 24		15.4%
25 - 34		11.4%
35 - 44		12.1%
45 - 54		10.5%
55 - 64		11.9%
65 - 74		11.4%
75 - 84		7.2%
85 +		2.8%
18 +		78.8%
2010 Population by Sex		
Males		3,093
Females		3,557
2018 Population by Sex		
Males		3,052
Females		3,489
2023 Population by Sex		
Males		2,978
Females		3,400

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2018 and 2023 Esri converted Census 2000 data into 2010 geography.



Community Profile

Buena Vista city, VA
 Buena Vista city, VA (51530)
 Geography: County

Prepared by Esri

		Buena Vista c...
2010 Population by Race/Ethnicity		
Total		6,650
White Alone		91.0%
Black Alone		5.2%
American Indian Alone		1.1%
Asian Alone		0.4%
Pacific Islander Alone		0.2%
Some Other Race Alone		0.4%
Two or More Races		1.7%
Hispanic Origin		1.5%
Diversity Index		19.5
2018 Population by Race/Ethnicity		
Total		6,541
White Alone		89.8%
Black Alone		4.9%
American Indian Alone		1.2%
Asian Alone		0.6%
Pacific Islander Alone		0.3%
Some Other Race Alone		1.0%
Two or More Races		2.3%
Hispanic Origin		3.4%
Diversity Index		24.5
2023 Population by Race/Ethnicity		
Total		6,378
White Alone		88.7%
Black Alone		4.8%
American Indian Alone		1.2%
Asian Alone		0.7%
Pacific Islander Alone		0.3%
Some Other Race Alone		1.4%
Two or More Races		3.0%
Hispanic Origin		4.6%
Diversity Index		28.0
2010 Population by Relationship and Household Type		
Total		6,650
In Households		94.0%
In Family Households		78.2%
Householder		26.0%
Spouse		18.5%
Child		28.5%
Other relative		2.9%
Nonrelative		2.4%
In Nonfamily Households		15.8%
In Group Quarters		6.0%
Institutionalized Population		1.1%
Noninstitutionalized Population		4.9%

Data Note: Persons of Hispanic Origin may be of any race. The Diversity Index measures the probability that two people from the same area will be from different race/ethnic groups.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2018 and 2023 Esri converted Census 2000 data into 2010 geography.

May 10, 2019



Community Profile

Buena Vista city, VA
 Buena Vista city, VA (51530)
 Geography: County

Prepared by Esri

	Buena Vista c...
2018 Population 25+ by Educational Attainment	
Total	4,412
Less than 9th Grade	7.1%
9th - 12th Grade, No Diploma	10.6%
High School Graduate	31.8%
GED/Alternative Credential	8.2%
Some College, No Degree	18.1%
Associate Degree	6.8%
Bachelor's Degree	11.1%
Graduate/Professional Degree	6.5%
2018 Population 15+ by Marital Status	
Total	5,432
Never Married	34.2%
Married	50.8%
Widowed	6.8%
Divorced	8.1%
2018 Civilian Population 16+ in Labor Force	
Civilian Employed	95.8%
Civilian Unemployed (Unemployment Rate)	4.2%
2018 Employed Population 16+ by Industry	
Total	3,010
Agriculture/Mining	0.0%
Construction	4.2%
Manufacturing	20.3%
Wholesale Trade	2.4%
Retail Trade	5.2%
Transportation/Utilities	3.4%
Information	0.2%
Finance/Insurance/Real Estate	5.0%
Services	56.6%
Public Administration	2.8%
2018 Employed Population 16+ by Occupation	
Total	3,010
White Collar	38.0%
Management/Business/Financial	4.2%
Professional	15.1%
Sales	5.0%
Administrative Support	13.8%
Services	26.1%
Blue Collar	35.9%
Farming/Forestry/Fishing	0.1%
Construction/Extraction	4.6%
Installation/Maintenance/Repair	4.7%
Production	20.1%
Transportation/Material Moving	6.4%
2010 Population By Urban/ Rural Status	
Total Population	6,650
Population Inside Urbanized Area	0.0%
Population Inside Urbanized Cluster	96.1%
Rural Population	3.9%

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2018 and 2023 Esri converted Census 2000 data into 2010 geography.



Community Profile

Buena Vista city, VA
 Buena Vista city, VA (51530)
 Geography: County

Prepared by Esri

		Buena Vista c...
2010 Households by Type		
Total		2,603
Households with 1 Person		28.9%
Households with 2+ People		71.1%
Family Households		66.3%
Husband-wife Families		47.1%
With Related Children		18.9%
Other Family (No Spouse Present)		19.2%
Other Family with Male Householder		4.7%
With Related Children		2.5%
Other Family with Female Householder		14.4%
With Related Children		8.8%
Nonfamily Households		4.8%
All Households with Children		30.6%
Multigenerational Households		3.7%
Unmarried Partner Households		5.7%
Male-female		5.2%
Same-sex		0.5%
2010 Households by Size		
Total		2,603
1 Person Household		28.9%
2 Person Household		34.7%
3 Person Household		16.4%
4 Person Household		11.9%
5 Person Household		5.2%
6 Person Household		1.8%
7 + Person Household		1.2%
2010 Households by Tenure and Mortgage Status		
Total		2,603
Owner Occupied		66.1%
Owned with a Mortgage/Loan		42.1%
Owned Free and Clear		23.9%
Renter Occupied		33.9%
2010 Housing Units By Urban/ Rural Status		
Total Housing Units		2,936
Housing Units Inside Urbanized Area		0.0%
Housing Units Inside Urbanized Cluster		96.2%
Rural Housing Units		3.8%

Data Note: Households with children include any households with people under age 18, related or not. Multigenerational households are families with 3 or more parent-child relationships. Unmarried partner households are usually classified as nonfamily households unless there is another member of the household related to the householder. Multigenerational and unmarried partner households are reported only to the tract level. Esri estimated block group data, which is used to estimate polygons or non-standard geography.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2018 and 2023 Esri converted Census 2000 data into 2010 geography.

May 10, 2019



Community Profile

Buena Vista city, VA
 Buena Vista city, VA (51530)
 Geography: County

Prepared by Esri

Top 3 Tapestry Segments		Buena Vista c...
1.	Midlife Constants (5E)	
2.	Small Town Simplicity (18C)	
3.	Heartland Communities (6F)	
2018 Consumer Spending		
Apparel & Services: Total \$		\$2,981,243
Average Spent		\$1,176.03
Spending Potential Index		54
Education: Total \$		\$1,831,346
Average Spent		\$722.42
Spending Potential Index		50
Entertainment/Recreation: Total \$		\$4,792,309
Average Spent		\$1,890.46
Spending Potential Index		59
Food at Home: Total \$		\$7,530,286
Average Spent		\$2,970.53
Spending Potential Index		59
Food Away from Home: Total \$		\$4,882,174
Average Spent		\$1,925.91
Spending Potential Index		55
Health Care: Total \$		\$9,105,430
Average Spent		\$3,591.89
Spending Potential Index		63
HH Furnishings & Equipment: Total \$		\$2,969,265
Average Spent		\$1,171.31
Spending Potential Index		56
Personal Care Products & Services: Total \$		\$1,153,463
Average Spent		\$455.01
Spending Potential Index		55
Shelter: Total \$		\$22,801,317
Average Spent		\$8,994.60
Spending Potential Index		54
Support Payments/Cash Contributions/Gifts in Kind: Total \$		\$3,650,336
Average Spent		\$1,439.97
Spending Potential Index		58
Travel: Total \$		\$2,843,023
Average Spent		\$1,121.51
Spending Potential Index		52
Vehicle Maintenance & Repairs: Total \$		\$1,599,126
Average Spent		\$630.82
Spending Potential Index		59

Data Note: Consumer spending shows the amount spent on a variety of goods and services by households that reside in the area. Expenditures are shown by broad budget categories that are not mutually exclusive. Consumer spending does not equal business revenue. Total and Average Amount Spent Per Household represent annual figures. The Spending Potential Index represents the amount spent in the area relative to a national average of 100.

Source: Consumer Spending data are derived from the 2015 and 2016 Consumer Expenditure Surveys, Bureau of Labor Statistics. Esri.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2018 and 2023 Esri converted Census 2000 data into 2010 geography.

May 10, 2019



Business Summary

Rockbridge County, VA
 Rockbridge County, VA (51163)
 Geography: County

Prepared by Esri

Data for all businesses in area		Rockbridge Co...			
Total Businesses:		749			
Total Employees:		7,080			
Total Residential Population:		22,806			
Employee/Residential Population Ratio (per 100 Residents)		31			
		Businesses		Employees	
by SIC Codes		Number	Percent	Number	Percent
Agriculture & Mining		35	4.7%	179	2.5%
Construction		70	9.3%	381	5.4%
Manufacturing		23	3.1%	292	4.1%
Transportation		22	2.9%	98	1.4%
Communication		7	0.9%	65	0.9%
Utility		2	0.3%	26	0.4%
Wholesale Trade		19	2.5%	137	1.9%
Retail Trade Summary		172	23.0%	2,400	33.9%
Home Improvement		13	1.7%	253	3.6%
General Merchandise Stores		7	0.9%	344	4.9%
Food Stores		25	3.3%	178	2.5%
Auto Dealers, Gas Stations, Auto Aftermarket		32	4.3%	503	7.1%
Apparel & Accessory Stores		5	0.7%	68	1.0%
Furniture & Home Furnishings		8	1.1%	29	0.4%
Eating & Drinking Places		43	5.7%	764	10.8%
Miscellaneous Retail		39	5.2%	261	3.7%
Finance, Insurance, Real Estate Summary		45	6.0%	207	2.9%
Banks, Savings & Lending Institutions		16	2.1%	88	1.2%
Securities Brokers		2	0.3%	51	0.7%
Insurance Carriers & Agents		6	0.8%	15	0.2%
Real Estate, Holding, Other Investment Offices		21	2.8%	53	0.7%
Services Summary		285	38.1%	2,846	40.2%
Hotels & Lodging		40	5.3%	585	8.3%
Automotive Services		38	5.1%	86	1.2%
Motion Pictures & Amusements		24	3.2%	507	7.2%
Health Services		27	3.6%	436	6.2%
Legal Services		4	0.5%	14	0.2%
Education Institutions & Libraries		18	2.4%	474	6.7%
Other Services		134	17.9%	744	10.5%
Government		43	5.7%	442	6.2%
Unclassified Establishments		26	3.5%	7	0.1%
Totals		749	100.0%	7,080	100.0%

Source: Copyright 2018 Infogroup, Inc. All rights reserved. Esri Total Residential Population forecasts for 2018.

Date Note: Data on the Business Summary report is calculated **Esri's Data allocation** which uses census block groups to allocate business summary data to custom areas.

May 10, 2019



Business Summary

Rockbridge County, VA
 Rockbridge County, VA (51163)
 Geography: County

Prepared by Esri

by NAICS Codes	Businesses		Employees	
	Number	Percent	Number	Percent
Agriculture, Forestry, Fishing & Hunting	14	1.9%	78	1.1%
Mining	4	0.5%	29	0.4%
Utilities	0	0.0%	0	0.0%
Construction	74	9.9%	402	5.7%
Manufacturing	25	3.3%	304	4.3%
Wholesale Trade	18	2.4%	134	1.9%
Retail Trade	123	16.4%	1,617	22.8%
Motor Vehicle & Parts Dealers	12	1.6%	74	1.0%
Furniture & Home Furnishings Stores	2	0.3%	10	0.1%
Electronics & Appliance Stores	5	0.7%	18	0.3%
Bldg Material & Garden Equipment & Supplies Dealers	13	1.7%	253	3.6%
Food & Beverage Stores	23	3.1%	168	2.4%
Health & Personal Care Stores	8	1.1%	30	0.4%
Gasoline Stations	20	2.7%	429	6.1%
Clothing & Clothing Accessories Stores	6	0.8%	71	1.0%
Sport Goods, Hobby, Book, & Music Stores	4	0.5%	13	0.2%
General Merchandise Stores	7	0.9%	344	4.9%
Miscellaneous Store Retailers	23	3.1%	207	2.9%
Nonstore Retailers	0	0.0%	0	0.0%
Transportation & Warehousing	21	2.8%	67	0.9%
Information	16	2.1%	103	1.5%
Finance & Insurance	26	3.5%	158	2.2%
Central Bank/Credit Intermediation & Related Activities	18	2.4%	92	1.3%
Securities, Commodity Contracts & Other Financial	2	0.3%	51	0.7%
Insurance Carriers & Related Activities; Funds, Trusts &	6	0.8%	15	0.2%
Real Estate, Rental & Leasing	23	3.1%	49	0.7%
Professional, Scientific & Tech Services	39	5.2%	233	3.3%
Legal Services	6	0.8%	18	0.3%
Management of Companies & Enterprises	0	0.0%	0	0.0%
Administrative & Support & Waste Management &	21	2.8%	61	0.9%
Educational Services	16	2.1%	466	6.6%
Health Care & Social Assistance	38	5.1%	725	10.2%
Arts, Entertainment & Recreation	25	3.3%	517	7.3%
Accommodation & Food Services	83	11.1%	1,349	19.1%
Accommodation	40	5.3%	585	8.3%
Food Services & Drinking Places	43	5.7%	764	10.8%
Other Services (except Public Administration)	114	15.2%	339	4.8%
Automotive Repair & Maintenance	29	3.9%	63	0.9%
Public Administration	43	5.7%	442	6.2%
Unclassified Establishments	26	3.5%	7	0.1%
Total	749	100.0%	7,080	100.0%

Source: Copyright 2018 Infogroup, Inc. All rights reserved. Esri Total Residential Population forecasts for 2018.

Date Note: Data on the Business Summary report is calculated **Esri's Data allocation** which uses census block groups to allocate business summary data to custom areas.

May 10, 2019



Community Profile

Rockbridge County, VA
 Rockbridge County, VA (51163)
 Geography: County

Prepared by Esri

	Rockbridge Co...
Population Summary	
2000 Total Population	20,808
2010 Total Population	22,307
2018 Total Population	22,806
2018 Group Quarters	196
2023 Total Population	23,138
2018-2023 Annual Rate	0.29%
2018 Total Daytime Population	19,997
Workers	7,764
Residents	12,233
Household Summary	
2000 Households	8,486
2000 Average Household Size	2.43
2010 Households	9,555
2010 Average Household Size	2.32
2018 Households	9,765
2018 Average Household Size	2.32
2023 Households	9,910
2023 Average Household Size	2.32
2018-2023 Annual Rate	0.30%
2010 Families	6,399
2010 Average Family Size	2.77
2018 Families	6,459
2018 Average Family Size	2.80
2023 Families	6,520
2023 Average Family Size	2.81
2018-2023 Annual Rate	0.19%
Housing Unit Summary	
2000 Housing Units	9,550
Owner Occupied Housing Units	69.0%
Renter Occupied Housing Units	19.9%
Vacant Housing Units	11.1%
2010 Housing Units	11,152
Owner Occupied Housing Units	64.3%
Renter Occupied Housing Units	21.4%
Vacant Housing Units	14.3%
2018 Housing Units	11,666
Owner Occupied Housing Units	63.8%
Renter Occupied Housing Units	19.9%
Vacant Housing Units	16.3%
2023 Housing Units	12,072
Owner Occupied Housing Units	63.0%
Renter Occupied Housing Units	19.1%
Vacant Housing Units	17.9%
Median Household Income	
2018	\$48,575
2023	\$53,863
Median Home Value	
2018	\$204,879
2023	\$228,328
Per Capita Income	
2018	\$27,453
2023	\$32,020
Median Age	
2010	46.5
2018	49.1
2023	50.9

Data Note: Household population includes persons not residing in group quarters. Average Household Size is the household population divided by total households. Persons in families include the householder and persons related to the householder by birth, marriage, or adoption. Per Capita Income represents the income received by all persons aged 15 years and over divided by the total population.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2018 and 2023 Esri converted Census 2000 data into 2010 geography.

May 10, 2019



Community Profile

Rockbridge County, VA
 Rockbridge County, VA (51163)
 Geography: County

Prepared by Esri

		Rockbridge Co...
2018 Households by Income		
Household Income Base		9,765
<\$15,000		12.4%
\$15,000 - \$24,999		12.9%
\$25,000 - \$34,999		11.7%
\$35,000 - \$49,999		14.0%
\$50,000 - \$74,999		20.8%
\$75,000 - \$99,999		11.4%
\$100,000 - \$149,999		10.2%
\$150,000 - \$199,999		3.3%
\$200,000+		3.4%
Average Household Income		\$63,802
2023 Households by Income		
Household Income Base		9,910
<\$15,000		10.7%
\$15,000 - \$24,999		11.0%
\$25,000 - \$34,999		9.7%
\$35,000 - \$49,999		13.6%
\$50,000 - \$74,999		21.9%
\$75,000 - \$99,999		12.4%
\$100,000 - \$149,999		12.2%
\$150,000 - \$199,999		4.1%
\$200,000+		4.3%
Average Household Income		\$74,451
2018 Owner Occupied Housing Units by Value		
Total		7,445
<\$50,000		6.5%
\$50,000 - \$99,999		11.2%
\$100,000 - \$149,999		16.9%
\$150,000 - \$199,999		14.2%
\$200,000 - \$249,999		11.6%
\$250,000 - \$299,999		11.9%
\$300,000 - \$399,999		13.8%
\$400,000 - \$499,999		4.4%
\$500,000 - \$749,999		6.0%
\$750,000 - \$999,999		2.6%
\$1,000,000 - \$1,499,999		0.8%
\$1,500,000 - \$1,999,999		0.0%
\$2,000,000 +		0.0%
Average Home Value		\$252,811
2023 Owner Occupied Housing Units by Value		
Total		7,600
<\$50,000		5.1%
\$50,000 - \$99,999		9.3%
\$100,000 - \$149,999		15.3%
\$150,000 - \$199,999		13.5%
\$200,000 - \$249,999		12.0%
\$250,000 - \$299,999		12.9%
\$300,000 - \$399,999		15.4%
\$400,000 - \$499,999		5.1%
\$500,000 - \$749,999		7.5%
\$750,000 - \$999,999		3.2%
\$1,000,000 - \$1,499,999		0.7%
\$1,500,000 - \$1,999,999		0.0%
\$2,000,000 +		0.0%
Average Home Value		\$273,819

Data Note: Income represents the preceding year, expressed in current dollars. Household income includes wage and salary earnings, interest dividends, net rents, pensions, SSI and welfare payments, child support, and alimony.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2018 and 2023 Esri converted Census 2000 data into 2010 geography.

May 10, 2019



Community Profile

Rockbridge County, VA
 Rockbridge County, VA (51163)
 Geography: County

Prepared by Esri

	Rockbridge Co...
2010 Population by Age	
Total	22,307
0 - 4	4.7%
5 - 9	5.2%
10 - 14	5.6%
15 - 24	11.1%
25 - 34	9.2%
35 - 44	11.9%
45 - 54	15.7%
55 - 64	15.8%
65 - 74	11.6%
75 - 84	6.6%
85 +	2.5%
18 +	80.9%
2018 Population by Age	
Total	22,806
0 - 4	4.3%
5 - 9	4.8%
10 - 14	5.1%
15 - 24	9.0%
25 - 34	11.2%
35 - 44	10.4%
45 - 54	13.5%
55 - 64	17.0%
65 - 74	14.7%
75 - 84	7.2%
85 +	2.7%
18 +	82.9%
2023 Population by Age	
Total	23,138
0 - 4	4.1%
5 - 9	4.5%
10 - 14	5.1%
15 - 24	8.7%
25 - 34	9.5%
35 - 44	11.5%
45 - 54	12.0%
55 - 64	16.5%
65 - 74	16.6%
75 - 84	8.6%
85 +	2.8%
18 +	83.2%
2010 Population by Sex	
Males	10,996
Females	11,311
2018 Population by Sex	
Males	11,309
Females	11,497
2023 Population by Sex	
Males	11,537
Females	11,601

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2018 and 2023 Esri converted Census 2000 data into 2010 geography.



Community Profile

Rockbridge County, VA
 Rockbridge County, VA (51163)
 Geography: County

Prepared by Esri

	Rockbridge Co...
2010 Population by Race/Ethnicity	
Total	22,307
White Alone	94.6%
Black Alone	2.7%
American Indian Alone	0.5%
Asian Alone	0.5%
Pacific Islander Alone	0.0%
Some Other Race Alone	0.4%
Two or More Races	1.4%
Hispanic Origin	1.3%
Diversity Index	12.8
2018 Population by Race/Ethnicity	
Total	22,806
White Alone	93.5%
Black Alone	2.9%
American Indian Alone	0.6%
Asian Alone	0.6%
Pacific Islander Alone	0.0%
Some Other Race Alone	0.5%
Two or More Races	1.8%
Hispanic Origin	1.8%
Diversity Index	15.6
2023 Population by Race/Ethnicity	
Total	23,138
White Alone	92.7%
Black Alone	3.0%
American Indian Alone	0.8%
Asian Alone	0.7%
Pacific Islander Alone	0.0%
Some Other Race Alone	0.7%
Two or More Races	2.1%
Hispanic Origin	2.3%
Diversity Index	17.9
2010 Population by Relationship and Household Type	
Total	22,307
In Households	99.2%
In Family Households	81.4%
Householder	28.7%
Spouse	22.7%
Child	25.6%
Other relative	2.4%
Nonrelative	2.1%
In Nonfamily Households	17.8%
In Group Quarters	0.8%
Institutionalized Population	0.6%
Noninstitutionalized Population	0.1%

Data Note: Persons of Hispanic Origin may be of any race. The Diversity Index measures the probability that two people from the same area will be from different race/ethnic groups.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2018 and 2023 Esri converted Census 2000 data into 2010 geography.

May 10, 2019



Community Profile

Rockbridge County, VA
 Rockbridge County, VA (51163)
 Geography: County

Prepared by Esri

	Rockbridge Co...
2018 Population 25+ by Educational Attainment	
Total	17,514
Less than 9th Grade	5.3%
9th - 12th Grade, No Diploma	7.5%
High School Graduate	30.4%
GED/Alternative Credential	5.9%
Some College, No Degree	17.4%
Associate Degree	6.4%
Bachelor's Degree	13.5%
Graduate/Professional Degree	13.7%
2018 Population 15+ by Marital Status	
Total	19,577
Never Married	22.8%
Married	56.1%
Widowed	8.1%
Divorced	13.1%
2018 Civilian Population 16+ in Labor Force	
Civilian Employed	99.7%
Civilian Unemployed (Unemployment Rate)	0.3%
2018 Employed Population 16+ by Industry	
Total	10,696
Agriculture/Mining	3.0%
Construction	7.9%
Manufacturing	15.4%
Wholesale Trade	0.7%
Retail Trade	12.0%
Transportation/Utilities	4.0%
Information	1.1%
Finance/Insurance/Real Estate	3.0%
Services	47.9%
Public Administration	5.0%
2018 Employed Population 16+ by Occupation	
Total	10,696
White Collar	54.8%
Management/Business/Financial	14.0%
Professional	19.2%
Sales	9.8%
Administrative Support	11.9%
Services	18.6%
Blue Collar	26.5%
Farming/Forestry/Fishing	1.3%
Construction/Extraction	5.5%
Installation/Maintenance/Repair	3.5%
Production	9.9%
Transportation/Material Moving	6.4%
2010 Population By Urban/ Rural Status	
Total Population	22,307
Population Inside Urbanized Area	0.0%
Population Inside Urbanized Cluster	8.4%
Rural Population	91.6%

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2018 and 2023 Esri converted Census 2000 data into 2010 geography.



Community Profile

Rockbridge County, VA
 Rockbridge County, VA (51163)
 Geography: County

Prepared by Esri

	Rockbridge Co...
2010 Households by Type	
Total	9,555
Households with 1 Person	27.3%
Households with 2+ People	72.7%
Family Households	67.0%
Husband-wife Families	52.9%
With Related Children	17.5%
Other Family (No Spouse Present)	14.1%
Other Family with Male Householder	4.3%
With Related Children	2.3%
Other Family with Female Householder	9.8%
With Related Children	5.8%
Nonfamily Households	5.8%
All Households with Children	26.0%
Multigenerational Households	3.1%
Unmarried Partner Households	6.3%
Male-female	5.7%
Same-sex	0.6%
2010 Households by Size	
Total	9,555
1 Person Household	27.3%
2 Person Household	40.4%
3 Person Household	15.4%
4 Person Household	10.6%
5 Person Household	4.3%
6 Person Household	1.4%
7 + Person Household	0.7%
2010 Households by Tenure and Mortgage Status	
Total	9,555
Owner Occupied	75.0%
Owned with a Mortgage/Loan	43.3%
Owned Free and Clear	31.7%
Renter Occupied	25.0%
2010 Housing Units By Urban/ Rural Status	
Total Housing Units	11,152
Housing Units Inside Urbanized Area	0.0%
Housing Units Inside Urbanized Cluster	7.9%
Rural Housing Units	92.1%

Data Note: Households with children include any households with people under age 18, related or not. Multigenerational households are families with 3 or more parent-child relationships. Unmarried partner households are usually classified as nonfamily households unless there is another member of the household related to the householder. Multigenerational and unmarried partner households are reported only to the tract level. Esri estimated block group data, which is used to estimate polygons or non-standard geography.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2018 and 2023 Esri converted Census 2000 data into 2010 geography.

May 10, 2019



Community Profile

Rockbridge County, VA
 Rockbridge County, VA (51163)
 Geography: County

Prepared by Esri

Top 3 Tapestry Segments		Rockbridge Co...
1.		The Great Outdoors (6C)
2.		Rooted Rural (10B)
3.		Rural Resort Dwellers (6E)
2018 Consumer Spending		
Apparel & Services: Total \$		\$15,498,742
	Average Spent	\$1,587.17
	Spending Potential Index	73
Education: Total \$		\$8,599,614
	Average Spent	\$880.66
	Spending Potential Index	61
Entertainment/Recreation: Total \$		\$26,096,449
	Average Spent	\$2,672.45
	Spending Potential Index	83
Food at Home: Total \$		\$40,677,800
	Average Spent	\$4,165.67
	Spending Potential Index	83
Food Away from Home: Total \$		\$25,788,950
	Average Spent	\$2,640.96
	Spending Potential Index	75
Health Care: Total \$		\$50,391,112
	Average Spent	\$5,160.38
	Spending Potential Index	90
HH Furnishings & Equipment: Total \$		\$15,967,535
	Average Spent	\$1,635.18
	Spending Potential Index	78
Personal Care Products & Services: Total \$		\$6,120,209
	Average Spent	\$626.75
	Spending Potential Index	76
Shelter: Total \$		\$114,704,876
	Average Spent	\$11,746.53
	Spending Potential Index	70
Support Payments/Cash Contributions/Gifts in Kind: Total \$		\$19,646,898
	Average Spent	\$2,011.97
	Spending Potential Index	81
Travel: Total \$		\$15,200,625
	Average Spent	\$1,556.64
	Spending Potential Index	72
Vehicle Maintenance & Repairs: Total \$		\$8,700,079
	Average Spent	\$890.95
	Spending Potential Index	83

Data Note: Consumer spending shows the amount spent on a variety of goods and services by households that reside in the area. Expenditures are shown by broad budget categories that are not mutually exclusive. Consumer spending does not equal business revenue. Total and Average Amount Spent Per Household represent annual figures. The Spending Potential Index represents the amount spent in the area relative to a national average of 100.

Source: Consumer Spending data are derived from the 2015 and 2016 Consumer Expenditure Surveys, Bureau of Labor Statistics. Esri.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2018 and 2023 Esri converted Census 2000 data into 2010 geography.

May 10, 2019



LifeMode Group: GenXurban

Midlife Constants



Households: 3,068,400

Average Household Size: 2.31

Median Age: 47.0

Median Household Income: \$53,200

WHO ARE WE?

Midlife Constants residents are seniors, at or approaching retirement, with below average labor force participation and above average net worth. Although located in predominantly metropolitan areas, they live outside the central cities, in smaller communities. Their lifestyle is more country than urban. They are generous, but not spendthrifts.

OUR NEIGHBORHOOD

- Older homes (most built before 1980) found in the suburban periphery of smaller metropolitan markets.
- Primarily married couples, with a growing share of singles.
- Settled neighborhoods with slow rates of change and residents that have lived in the same house for years.
- Single-family homes, less than half still mortgaged, with a median home value of \$154,100 (Index 74).

SOCIOECONOMIC TRAITS

- Education: 63% have a high school diploma or some college.
- Unemployment is lower in this market at 4.7% (Index 86), but so is the labor force participation rate (Index 91).
- Almost 42% of households are receiving Social Security (Index 141); 27% also receive retirement income (Index 149).
- Traditional, not trendy; opt for convenience and comfort, not cutting-edge. Technology has its uses, but the bells and whistles are a bother.
- Attentive to price, but not at the expense of quality, they prefer to buy American and natural products.
- Radio and newspapers are the media of choice (after television).



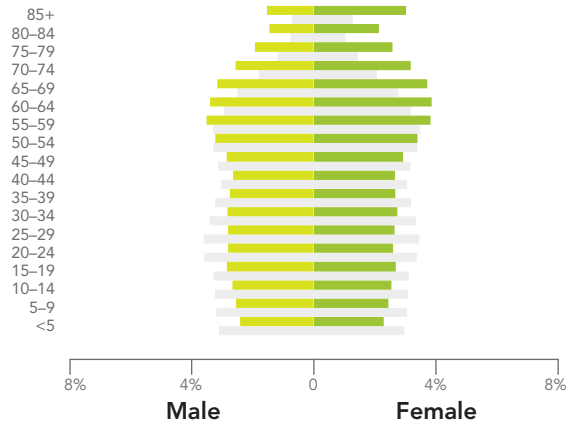
Note: The Index represents the ratio of the segment rate to the US rate multiplied by 100. Consumer preferences are estimated from data by GfK MRI.



AGE BY SEX (Esri data)

Median Age: **47.0** US: 38.2

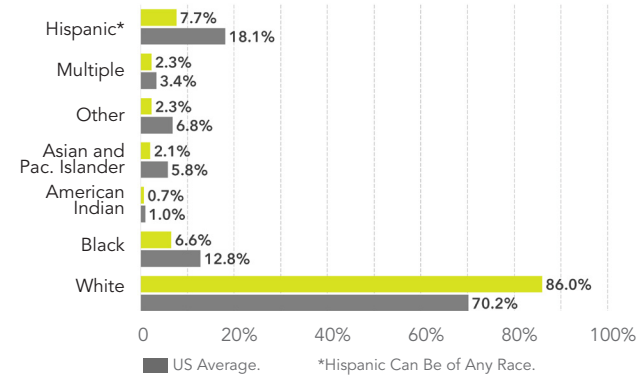
■ Indicates US



RACE AND ETHNICITY (Esri data)

The Diversity Index summarizes racial and ethnic diversity. The index shows the likelihood that two persons, chosen at random from the same area, belong to different race or ethnic groups. The index ranges from 0 (no diversity) to 100 (complete diversity).

Diversity Index: **36.2** US: 64.0



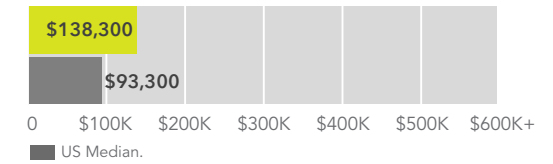
INCOME AND NET WORTH

Net worth measures total household assets (homes, vehicles, investments, etc.) less any debts, secured (e.g., mortgages) or unsecured (credit cards). Household income and net worth are estimated by Esri.

Median Household Income

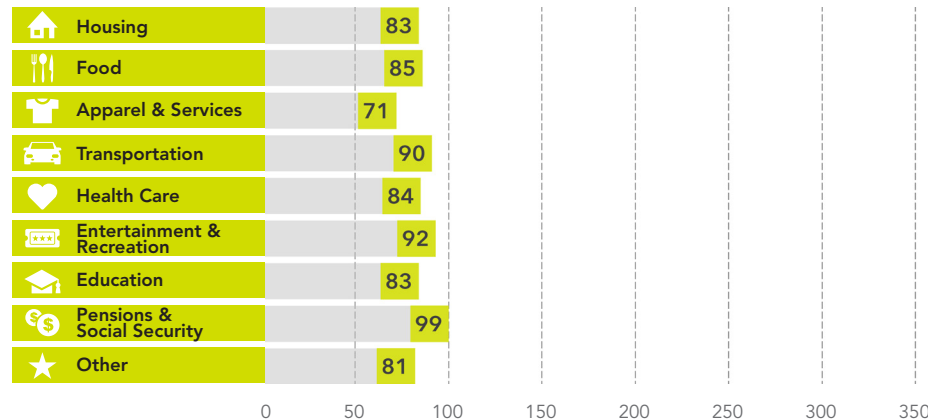


Median Net Worth



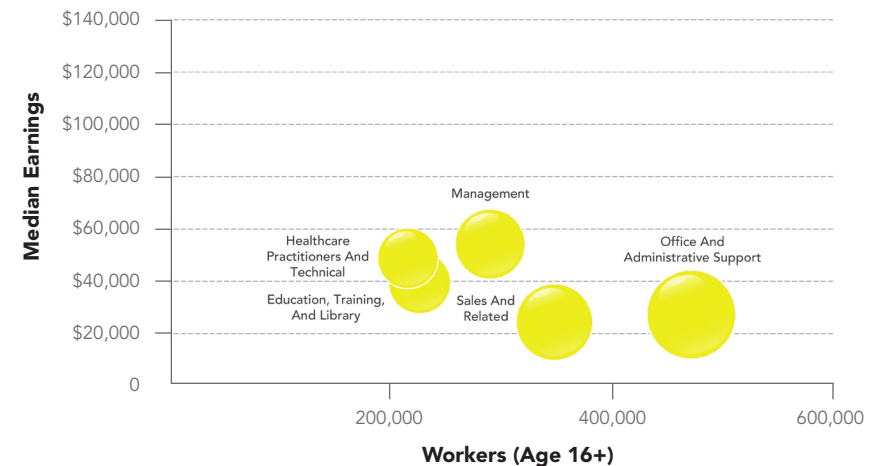
AVERAGE HOUSEHOLD BUDGET INDEX

The index compares the average amount spent in this market's household budgets for housing, food, apparel, etc., to the average amount spent by all US households. An index of 100 is average. An index of 120 shows that average spending by consumers in this market is 20 percent above the national average. Consumer expenditures are estimated by Esri.



OCCUPATION BY EARNINGS

The five occupations with the highest number of workers in the market are displayed by median earnings. Data from the Census Bureau's American Community Survey.





MARKET PROFILE (Consumer preferences are estimated from data by GfK MRI)

- Prefer practical vehicles like SUVs and trucks (domestic, of course).
- Sociable, church-going residents belonging to fraternal orders, veterans' clubs and charitable organizations and do volunteer work and fund-raising.
- Contribute to arts/cultural, educational, health, and social services organizations.
- DIY homebodies that spend on home improvement and gardening.
- Media preferences: country or movie channels.
- Leisure activities include movies at home, reading, fishing, and golf.

HOUSING

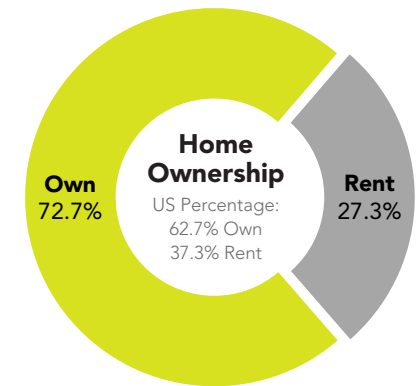
Median home value is displayed for markets that are primarily owner occupied; average rent is shown for renter-occupied markets. Tenure and home value are estimated by Esri. Housing type and average rent are from the Census Bureau's American Community Survey.



Typical Housing:
Single Family

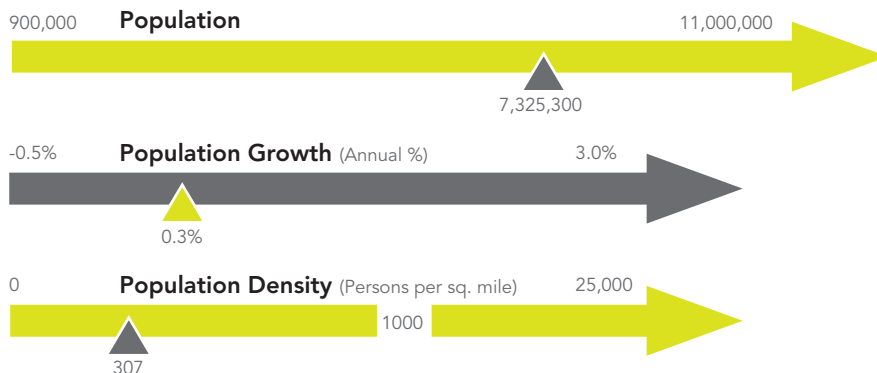
Median Value:
\$154,100

US Median: \$207,300



POPULATION CHARACTERISTICS

Total population, average annual population change since Census 2010, and average density (population per square mile) are displayed for the market relative to the size and change among all Tapestry markets. Data estimated by Esri.



ESRI INDEXES

Esri developed three indexes to display average household wealth, socioeconomic status, and housing affordability for the market relative to US standards.





LifeMode Group: GenXurban

Midlife Constants

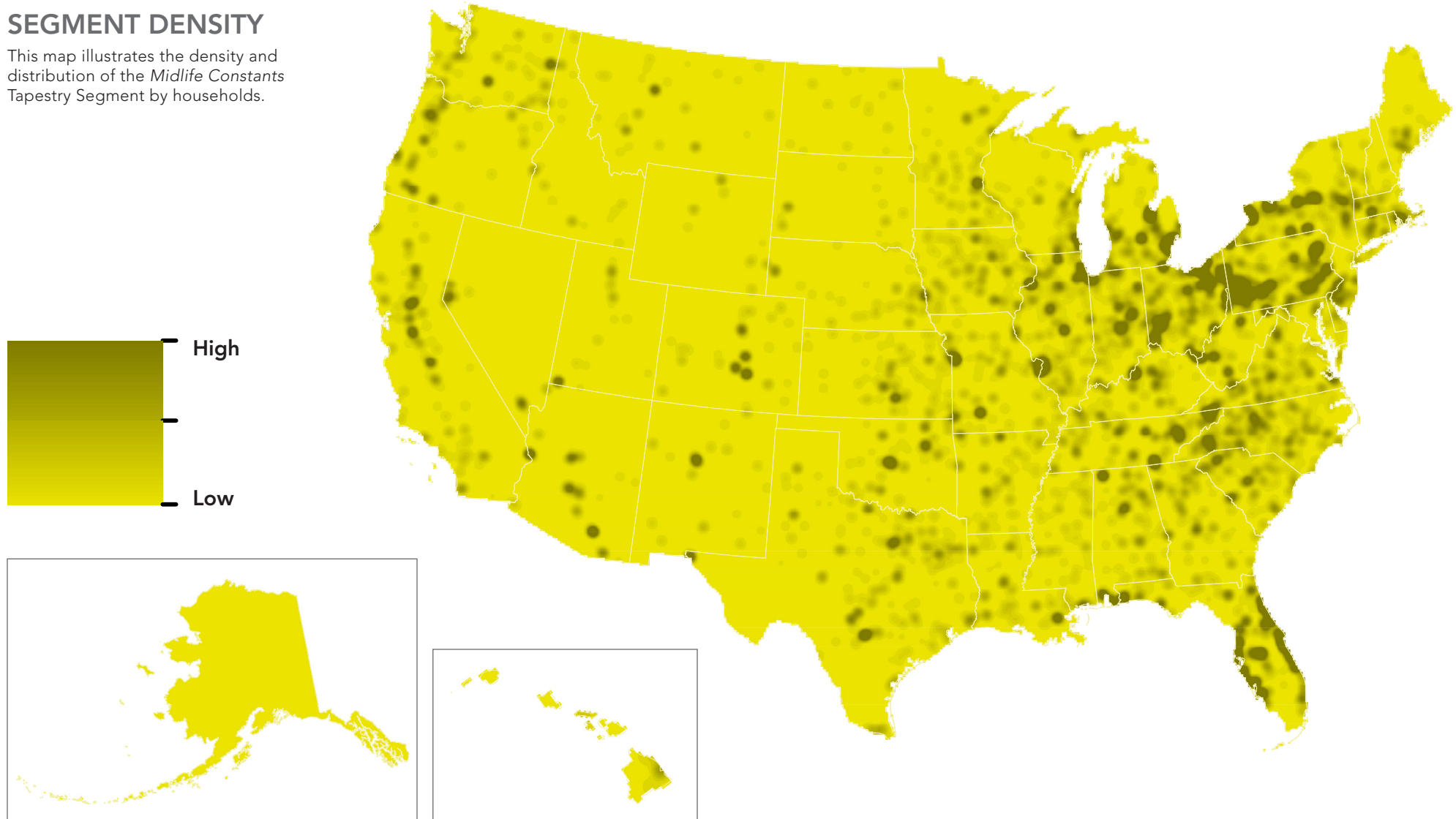


TAPESTRY
SEGMENTATION

esri.com/tapestry

SEGMENT DENSITY

This map illustrates the density and distribution of the *Midlife Constants* Tapestry Segment by households.



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LifeMode Group: Hometown

Small Town Simplicity

12C

Households: 2,305,700

Average Household Size: 2.26

Median Age: 40.8

Median Household Income: \$31,500

WHO ARE WE?

Small Town Simplicity includes young families and senior householders that are bound by community ties. The lifestyle is down-to-earth and semirural, with television for entertainment and news, and emphasis on convenience for both young parents and senior citizens. Residents embark on pursuits including online computer games, renting movies, indoor gardening, and rural activities like hunting and fishing. Since 1 in 4 households is below poverty level, residents also keep their finances simple—paying bills in person and avoiding debt.

OUR NEIGHBORHOOD

- They reside in small towns or semirural neighborhoods, mostly outside metropolitan areas.
- Homes are a mix of older single-family houses (61%), apartments, and mobile homes.
- Half of all homes are owner-occupied (Index 79).
- Median home value of \$92,300 is about half the US median.
- Average rent is \$639 (Index 62).
- This is an older market, with half of the householders aged 55 years or older, and predominantly single-person households (Index 139).

SOCIOECONOMIC TRAITS

- Education: 67% with high school diploma or some college.
- Unemployment higher at 7.7% (Index 141).
- Labor force participation lower at 52% (Index 83), which could result from lack of jobs or retirement.
- Income from wages and salaries (Index 83), Social Security (Index 133) or retirement (Index 106), increased by Supplemental Security Income (Index 183).
- Price-conscious consumers that shop accordingly, with coupons at discount centers.
- Connected, but not to the latest or greatest gadgets; keep their landlines.
- Community-orientated residents; more conservative than middle-of-the-road.
- Rely on television or newspapers to stay informed.



Note: The Index represents the ratio of the segment rate to the US rate multiplied by 100. Consumer preferences are estimated from data by GfK MRI.



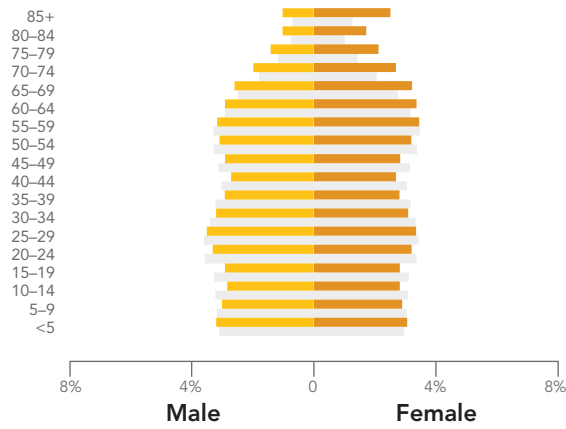
Small Town Simplicity



AGE BY SEX (Esri data)

Median Age: **40.8** US: 38.2

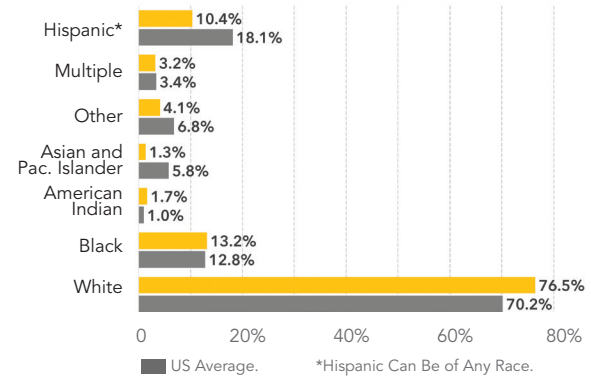
■ Indicates US



RACE AND ETHNICITY (Esri data)

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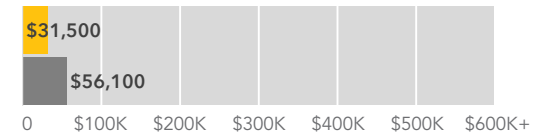
Diversity Index: **51.0** US: 64.0



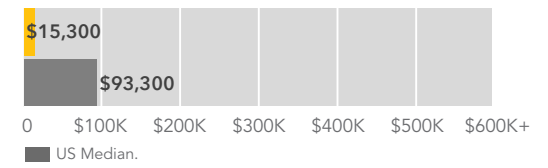
INCOME AND NET WORTH

Net worth measures total household assets (homes, vehicles, investments, etc.) less any debts, secured (e.g., mortgages) or unsecured (credit cards). Household income and net worth are estimated by Esri.

Median Household Income

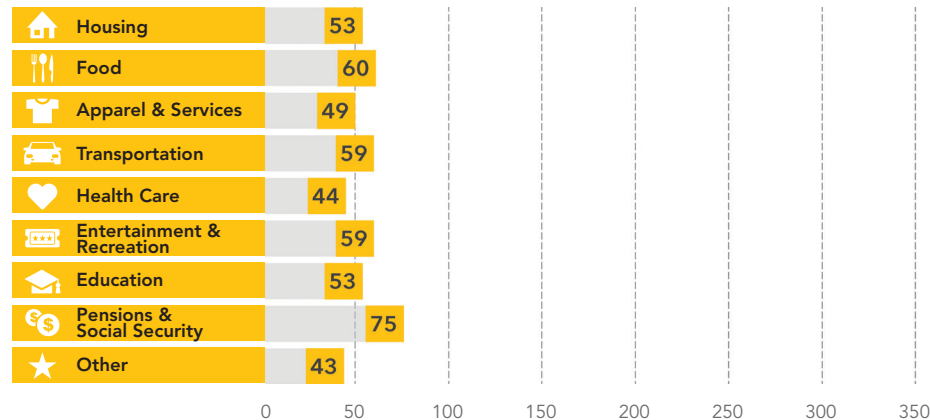


Median Net Worth



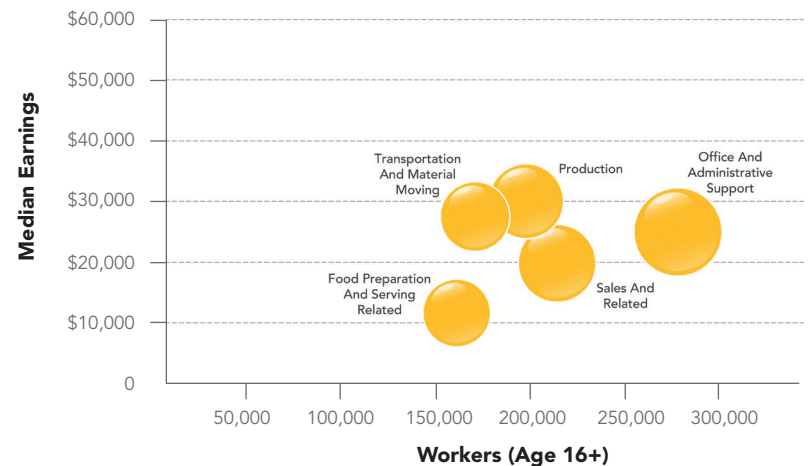
AVERAGE HOUSEHOLD BUDGET INDEX

The index compares the average amount spent in this market's household budgets for housing, food, apparel, etc., to the average amount spent by all US households. An index of 100 is average. An index of 120 shows that average spending by consumers in this market is 20 percent above the national average. Consumer expenditures are estimated by Esri.



OCCUPATION BY EARNINGS

The five occupations with the highest number of workers in the market are displayed by median earnings. Data from the Census Bureau's American Community Survey.





MARKET PROFILE (Consumer preferences are estimated from data by GfK MRI)

- *Small Town Simplicity* features a semirural lifestyle, complete with trucks and SUVs (domestic, of course), ATVs, and vegetable gardens.
- Residents enjoy outdoor activities like hunting and fishing as well as watching NASCAR and college football and basketball on TV.
- A large senior population visit doctors and health practitioners regularly.
- However, a largely single population favors convenience over cooking—frozen meals and fast food.
- Home improvement is not a priority, but vehicle maintenance is.

HOUSING

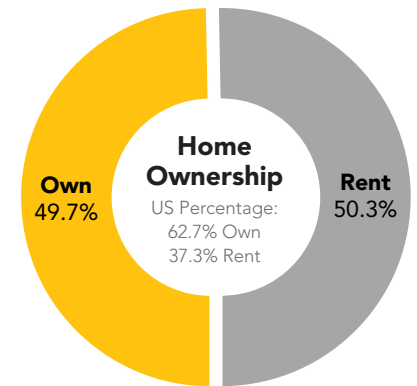
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Typical Housing:
Single Family

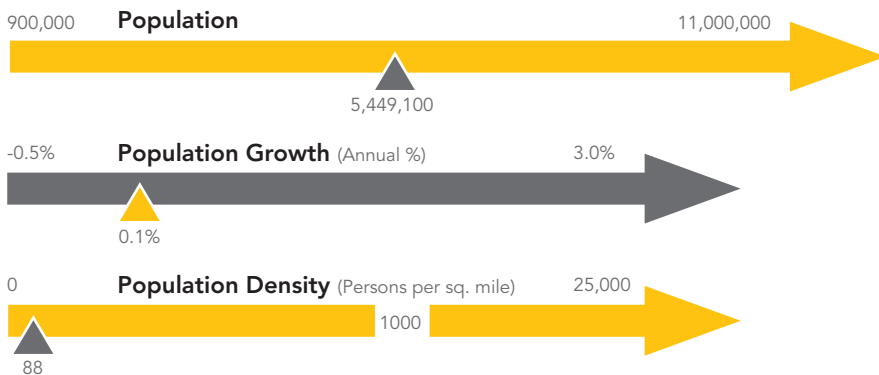
Median Value:
\$92,300

US Median: \$207,300



POPULATION CHARACTERISTICS

Total population, average annual population change since Census 2010, and average density (population per square mile) are displayed for the market relative to the size and change among all Tapestry markets. Data estimated by Esri.



ESRI INDEXES

Esri developed three indexes to display average household wealth, socioeconomic status, and housing affordability for the market relative to US standards.





LifeMode Group: Hometown

Small Town Simplicity

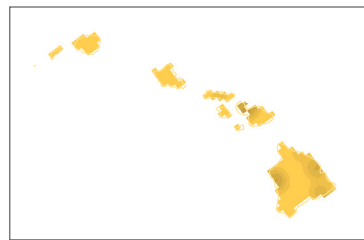
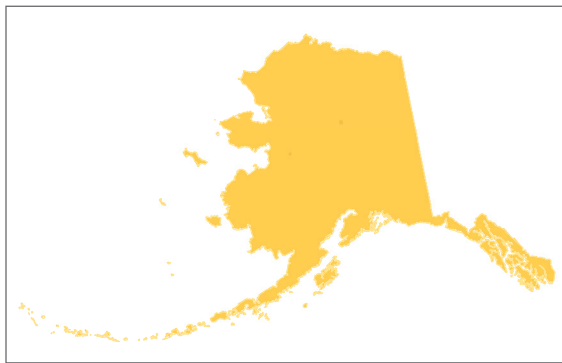
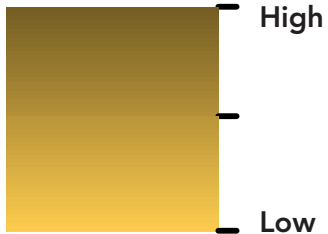
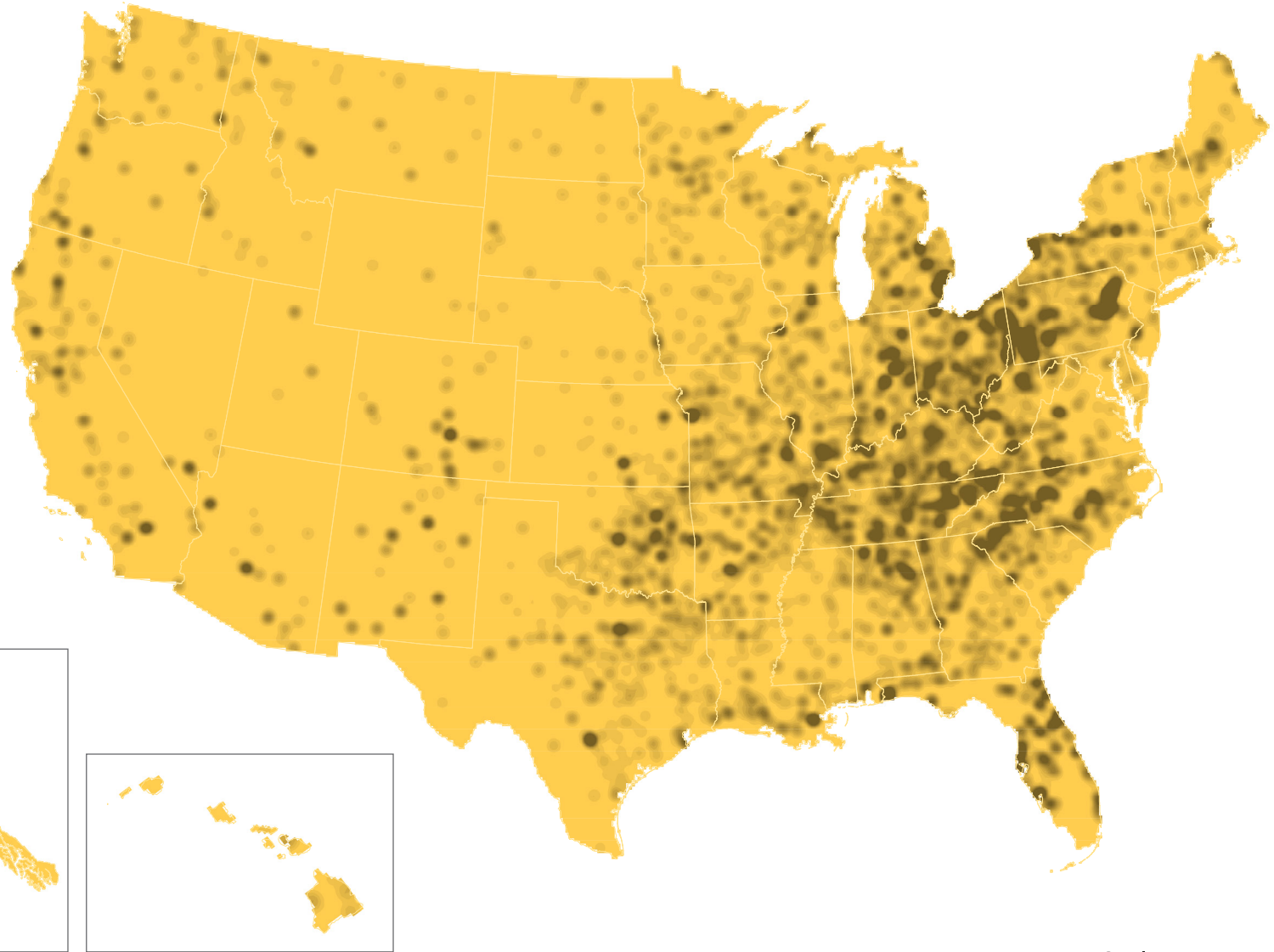


TAPESTRY
SEGMENTATION

esri.com/tapestry

SEGMENT DENSITY

This map illustrates the density and distribution of the *Small Town Simplicity* Tapestry Segment by households.



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LifeMode Group: Rustic Outposts

Rooted Rural

10B

Households: 2,430,900

Average Household Size: 2.48

Median Age: 45.2

Median Household Income: \$42,300

WHO ARE WE?

Rooted Rural is heavily concentrated in the Appalachian mountain range as well as in Texas and Arkansas. Employment in the forestry industry is common, and *Rooted Rural* residents live in many of the heavily forested regions of the country. Nearly 9 of 10 residents are non-Hispanic whites. This group enjoys time spent outdoors, hunting, fishing, or working in their gardens. Indoors, they enjoy watching television with a spouse and spending time with their pets. When shopping, they look for American-made and generic products. These communities are heavily influenced by religious faith, traditional gender roles, and family history.

OUR NEIGHBORHOOD

- This market is dominated by married couples, few with children at home.
- 80% of homes are owner occupied: primarily single family (73%) or mobile homes (24%).
- Nearly one in five housing units are vacant, with a high proportion for seasonal use.
- Home values are very low—almost half of owned homes are valued under \$100,000.

SOCIOECONOMIC TRAITS

- Thrifty shoppers that use coupons frequently and buy generic goods.
- Far-right political values on religion and marriage.
- Do-it-yourself mentality; grow their own produce and work on their cars and ATVs.
- Pay bills in person and avoid using the Internet for financial transactions.
- Often find computers and cell phones too complicated and confusing.
- Clothes a necessity, not a fashion statement; only buy new clothes when old clothes wear out.



Note: The Index represents the ratio of the segment rate to the US rate multiplied by 100. Consumer preferences are estimated from data by GfK MRI.

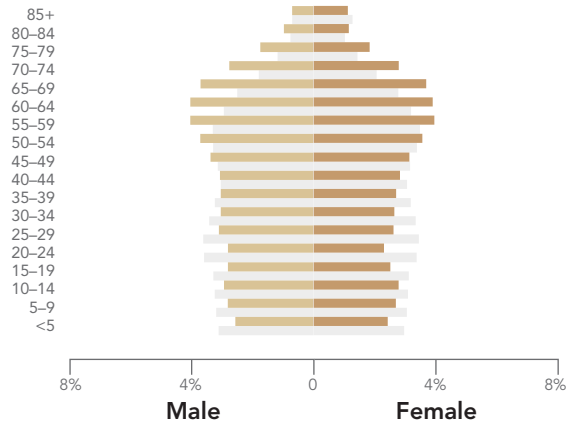
Rooted Rural



AGE BY SEX (Esri data)

Median Age: **45.2** US: 38.2

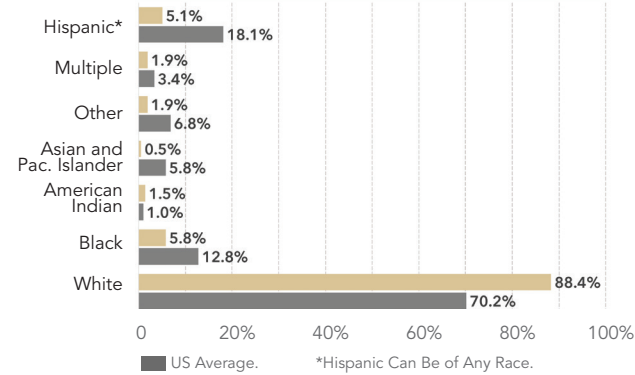
■ Indicates US



RACE AND ETHNICITY (Esri data)

The Diversity Index summarizes racial and ethnic diversity. The index shows the likelihood that two persons, chosen at random from the same area, belong to different race or ethnic groups. The index ranges from 0 (no diversity) to 100 (complete diversity).

Diversity Index: **29.2** US: 64.0



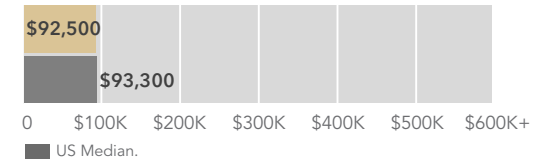
INCOME AND NET WORTH

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Median Household Income

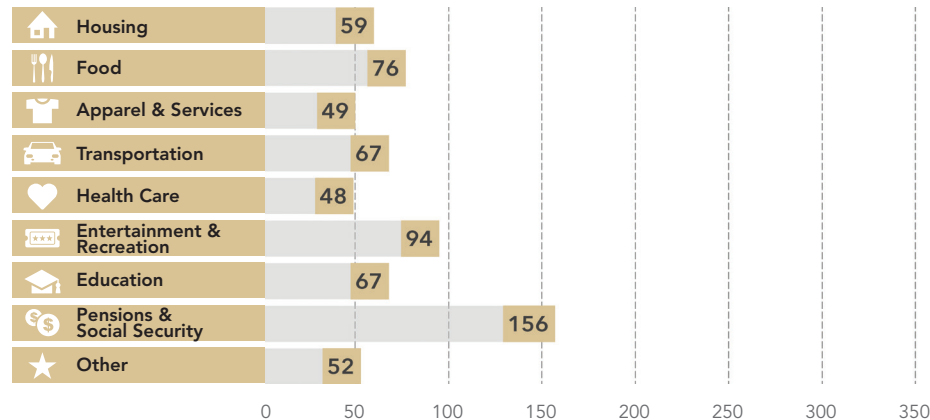


Median Net Worth



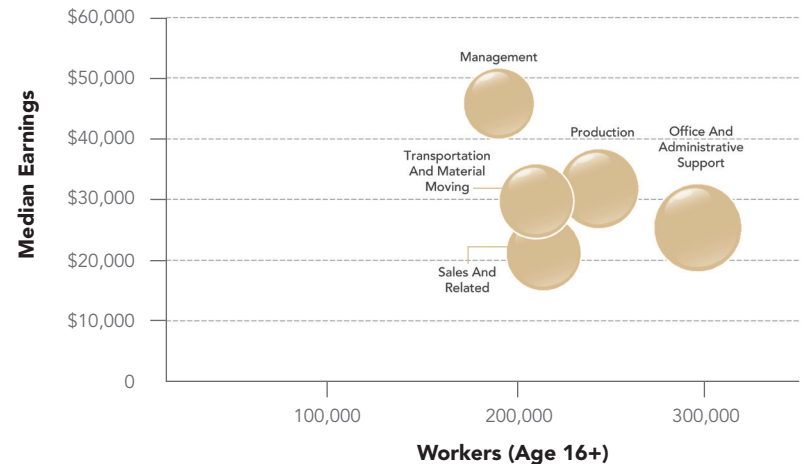
AVERAGE HOUSEHOLD BUDGET INDEX

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OCCUPATION BY EARNINGS

The five occupations with the highest number of workers in the market are displayed by median earnings. Data from the Census Bureau's American Community Survey.





MARKET PROFILE (Consumer preferences are estimated from data by GfK MRI)

- They own a riding lawn mower, as well as a garden tiller, and have vegetable gardens.
- More than half of the households have a high-speed Internet connection.
- They use a satellite dish to watch CMT, the History Channel, and GSN (Game Show Network).
- Pets are popular—dogs, cats, and birds.
- Leisure activities include hunting and fishing.
- They listen to faith-based radio, country, and gospel music.
- Many are on Medicare and frequent the Walgreens pharmacy.

HOUSING

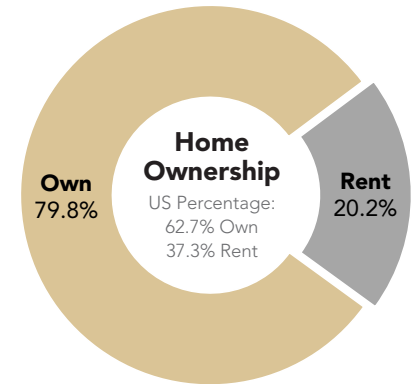
Median home value is displayed for markets that are primarily owner occupied; average rent is shown for renter-occupied markets. Tenure and home value are estimated by Esri. Housing type and average rent are from the Census Bureau's American Community Survey.



Typical Housing:
Single Family;
Mobile Homes

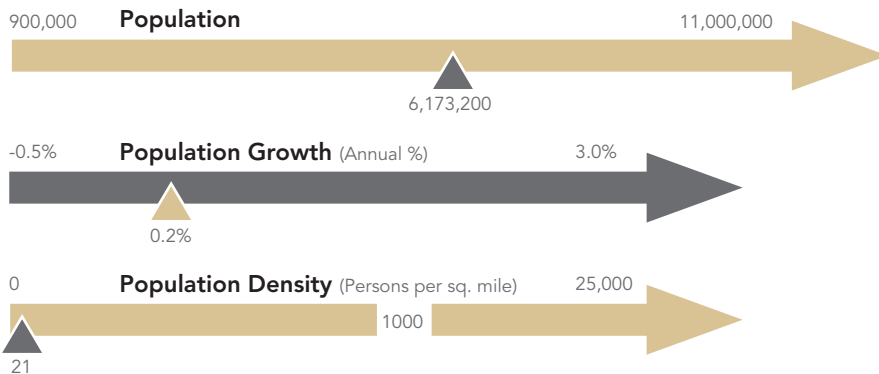
Median Value:
\$112,800

US Median: \$207,300



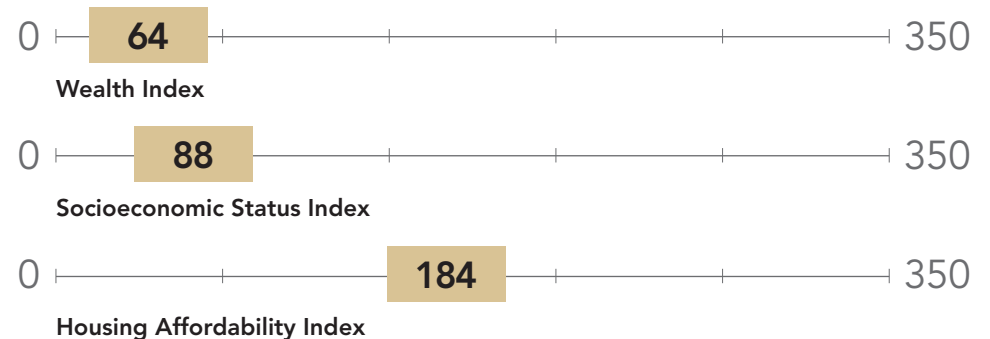
POPULATION CHARACTERISTICS

Total population, average annual population change since Census 2010, and average density (population per square mile) are displayed for the market relative to the size and change among all Tapestry markets. Data estimated by Esri.



ESRI INDEXES

Esri developed three indexes to display average household wealth, socioeconomic status, and housing affordability for the market relative to US standards.

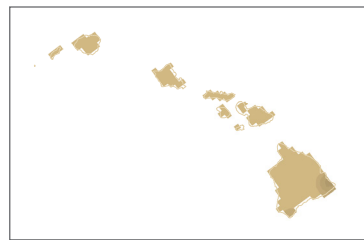
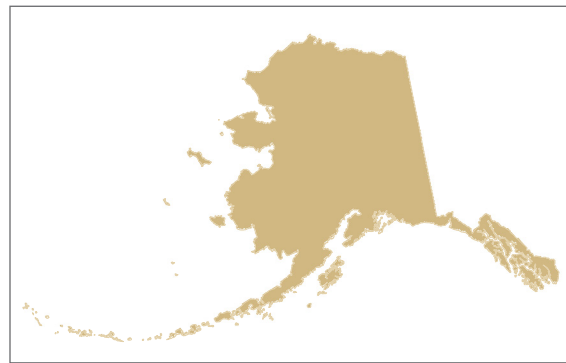
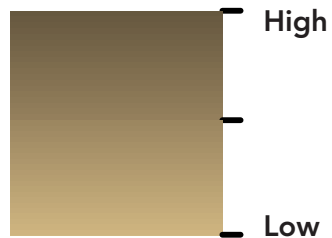
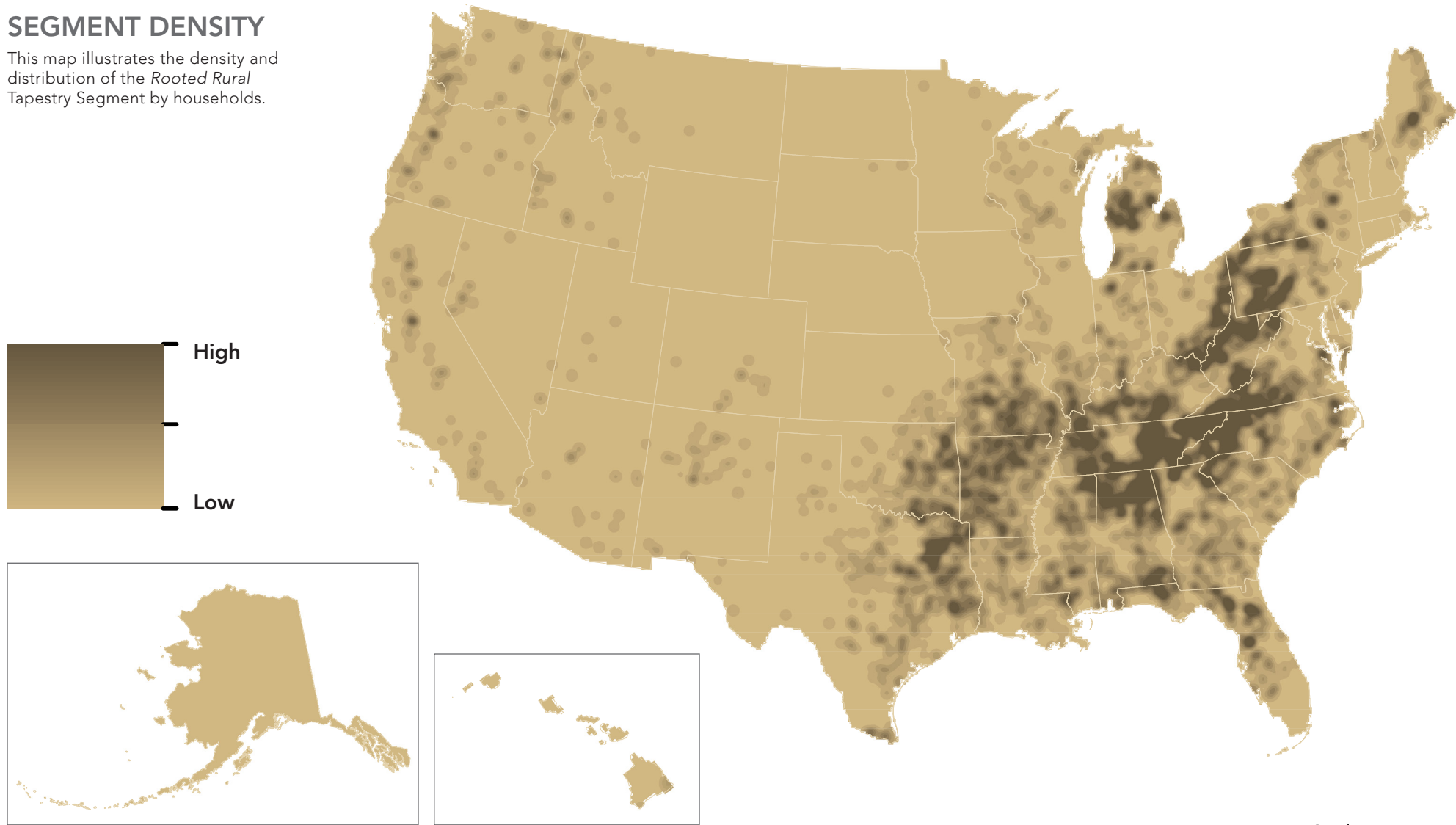


Rooted Rural



SEGMENT DENSITY

This map illustrates the density and distribution of the *Rooted Rural* Tapestry Segment by households.





LifeMode Group: Senior Styles
Golden Years

9B

Households: 1,657,400

Average Household Size: 2.06

Median Age: 52.3

Median Household Income: \$71,700

WHO ARE WE?

Independent, active seniors nearing the end of their careers or already in retirement best describes *Golden Years* residents. This market is primarily singles living alone or empty nesters. Those still active in the labor force are employed in professional occupations; however, these consumers are actively pursuing a variety of leisure interests—travel, sports, dining out, museums, and concerts. They are involved, focused on physical fitness, and enjoying their lives. This market is smaller, but growing, and financially secure.

OUR NEIGHBORHOOD

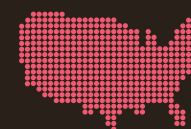
- This older market has a median age of 52 years and a disproportionate share (nearly 32%) of residents aged 65 years or older.
- Single-person households (over 40%) and married-couple families with no children (one-third) dominate these neighborhoods; average household size is low at 2.06 (Index 80).
- Most of the housing was built after 1970; approximately 43% of householders live in single-family homes and 43% in multiunit dwellings.
- These neighborhoods are found in large metropolitan areas, outside central cities, scattered across the US.

SOCIOECONOMIC TRAITS

- *Golden Years* residents are well educated—22% have graduate or professional degrees, 28% have bachelor's degrees, and 25% have some college credits.
- Unemployment is low at 4% (Index 74), but so is labor force participation at 56% (Index 89), due to residents reaching retirement.
- Median household income is higher in this market, more than \$71,000. Although wages still provide income to nearly 2 out of 3 households, earned income is available from investments (Index 171), Social Security benefits (Index 146), and retirement income (Index 144).
- These consumers are well connected: Internet access is used for everything from shopping or paying bills to monitoring investments and entertainment.
- They are generous supporters of the arts and charitable organizations.
- They keep their landlines and view cell phones more as a convenience.

Note: The Index represents the ratio of the segment rate to the US rate multiplied by 100. Consumer preferences are estimated from data by GfK MRI.





AGE BY SEX (Esri data)

Median Age: **52.3** US: 38.2

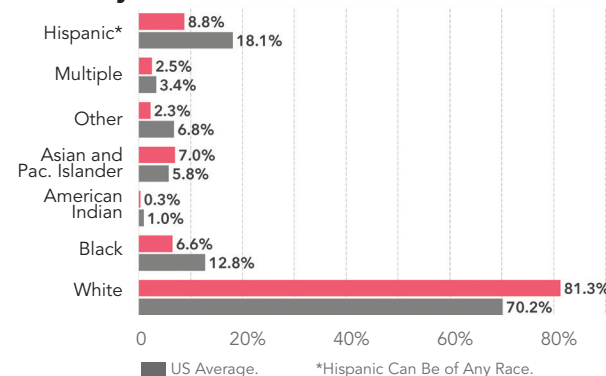
■ Indicates US



RACE AND ETHNICITY (Esri data)

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Diversity Index: **43.8** US: 64.0



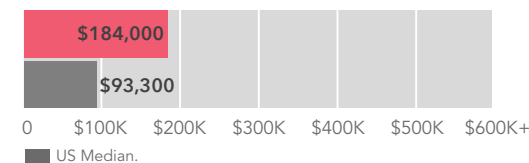
INCOME AND NET WORTH

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Median Household Income

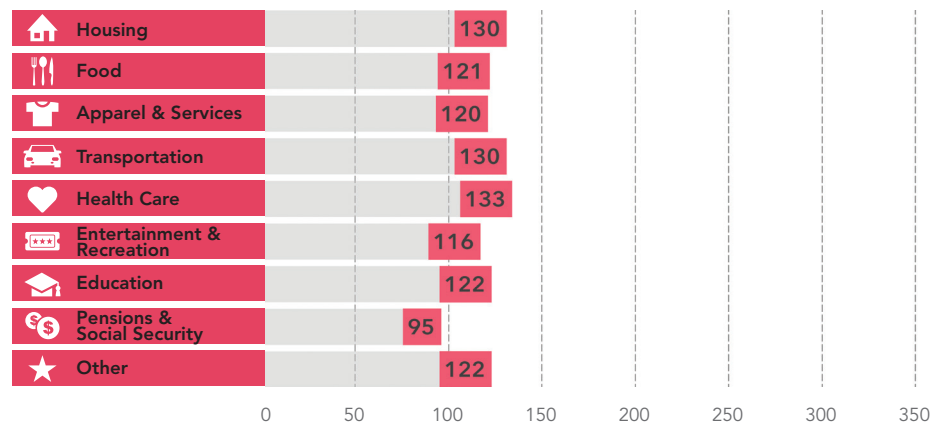


Median Net Worth



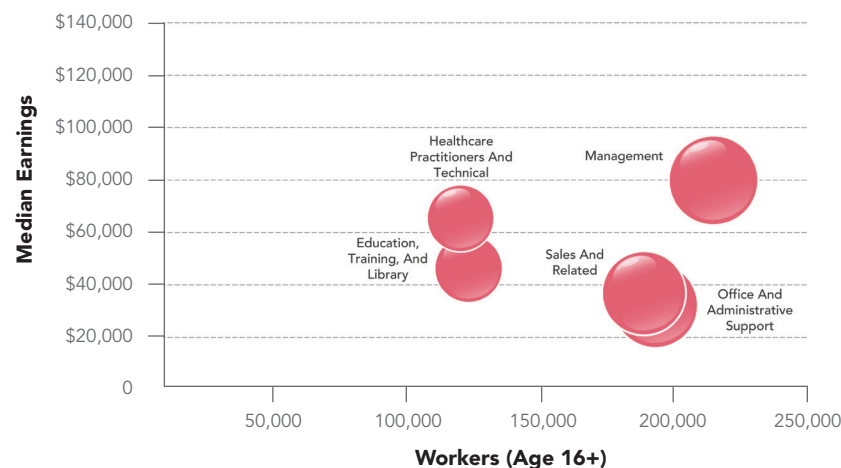
AVERAGE HOUSEHOLD BUDGET INDEX

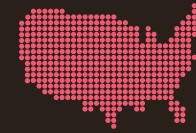
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OCCUPATION BY EARNINGS

The five occupations with the highest number of workers in the market are displayed by median earnings. Data from the Census Bureau's American Community Survey.





MARKET PROFILE (Consumer preferences are estimated from data by GfK MRI)

- Avid readers, they regularly read daily newspapers, particularly the Sunday edition.
- They subscribe to cable TV; news and sports programs are popular as well as on-demand movies.
- They use professional services to maintain their homes inside and out and minimize their chores.
- Leisure time is spent on sports (tennis, golf, boating, and fishing) or simple exercise like walking.
- Good health is a priority; they believe in healthy eating, coupled with vitamins and dietary supplements.
- Active social lives include travel, especially abroad, plus going to concerts and museums.
- Residents maintain actively managed financial portfolios that include a range of instruments such as IRA's, common stocks, and certificates of deposit (more than six months).

HOUSING

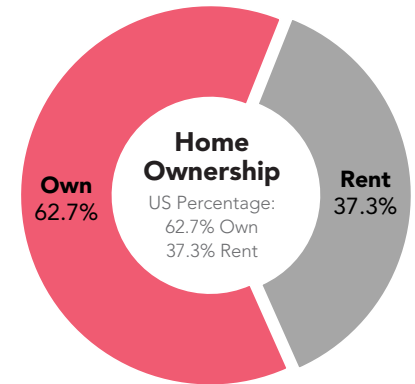
Median home value is displayed for markets that are primarily owner occupied; average rent is shown for renter-occupied markets. Tenure and home value are estimated by Esri. Housing type and average rent are from the Census Bureau's American Community Survey.



Typical Housing:
Single Family;
Multi-Units

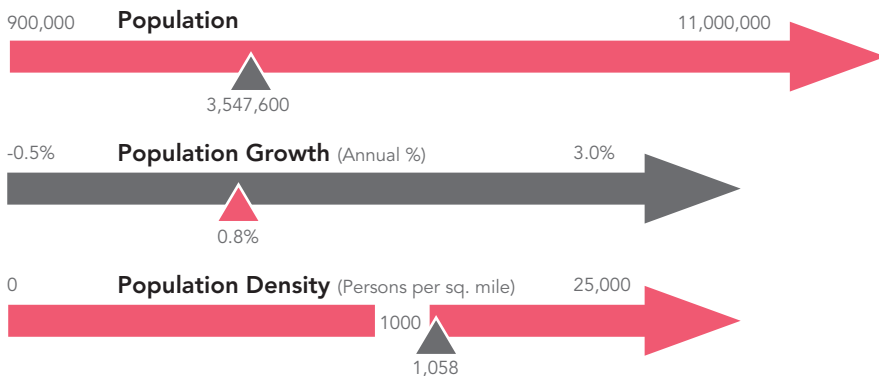
Median Value:
\$332,100

US Median: \$207,300



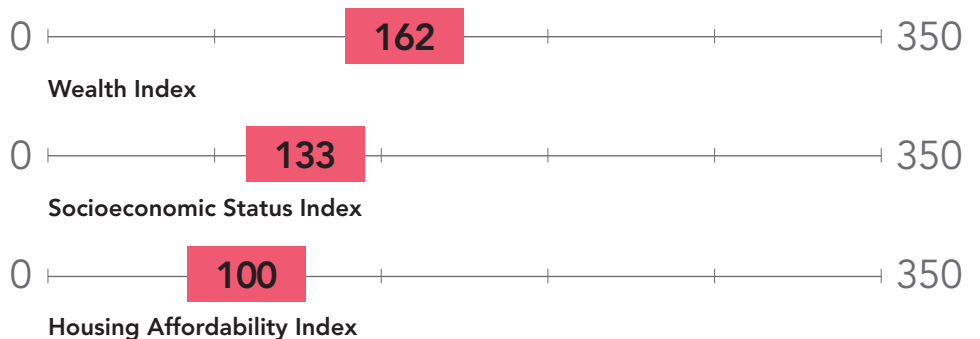
POPULATION CHARACTERISTICS

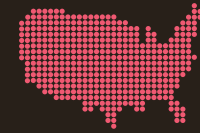
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ESRI INDEXES

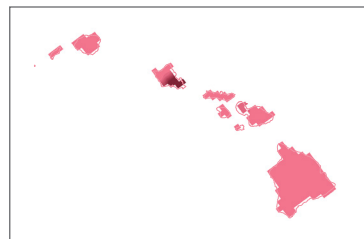
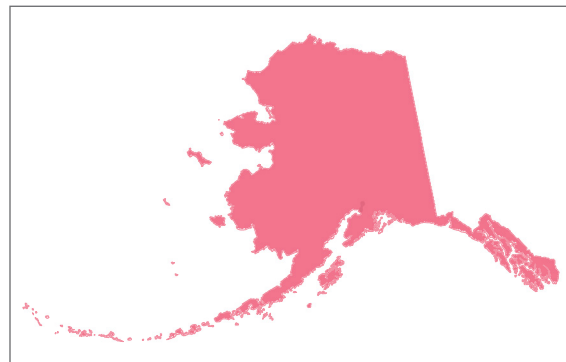
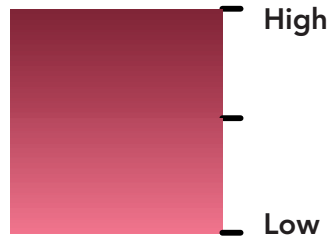
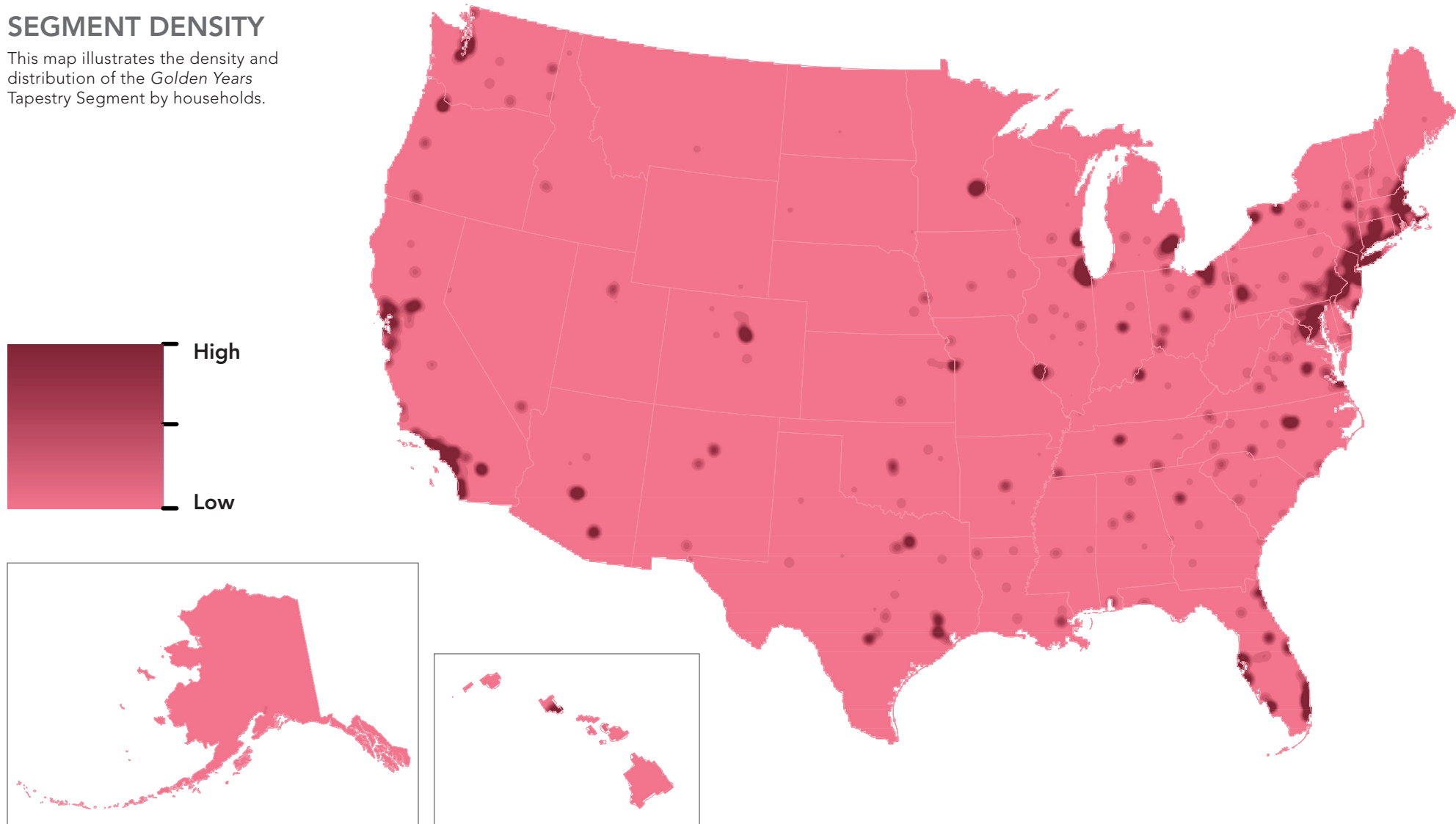
Esri developed three indexes to display average household wealth, socioeconomic status, and housing affordability for the market relative to US standards.





SEGMENT DENSITY

This map illustrates the density and distribution of the *Golden Years* Tapestry Segment by households.





LifeMode Group: Cozy Country Living

The Great Outdoors



Households: 1,908,600

Average Household Size: 2.44

Median Age: 47.4

Median Household Income: \$56,400

WHO ARE WE?

These neighborhoods are found in pastoral settings throughout the United States. Consumers are educated empty nesters living an active but modest lifestyle. Their focus is land. They are more likely to invest in real estate or a vacation home than stocks. They are active gardeners and partial to homegrown and home-cooked meals. Although retirement beckons, most of these residents still work, with incomes slightly above the US level.

OUR NEIGHBORHOOD

- Over 55% of households are married-couple families; 36% are couples with no children living at home.
- Average household size is slightly smaller at 2.44.
- Typical of areas with rustic appeal, the housing inventory features single-family homes (77%) and mobile homes (15%); a significant inventory of seasonal housing is available (Index 397).
- Residents live in small towns and rural communities throughout the West, South, and Northeast regions of the country.
- More than half of all homes were constructed between 1970 and 2000.
- Most households have one or two vehicles; average travel time to work is slightly higher (28 minutes) despite a disproportionate number that work from home (Index 149).

SOCIOECONOMIC TRAITS

- 60% have attended college or hold a degree.
- Unemployment is lower at 4.8% (Index 88), but so is labor force participation at 60%.
- Typical of neighborhoods with older residents, income from retirement and Social Security is common, but residents also derive income from self-employment and investments.
- Residents are very do-it-yourself oriented and cost conscious.
- Many service their own autos, work on home improvement and remodeling projects, and maintain their own yards.
- They prefer domestic travel to trips abroad.



Note: The Index represents the ratio of the segment rate to the US rate multiplied by 100. Consumer preferences are estimated from data by GfK MRI.



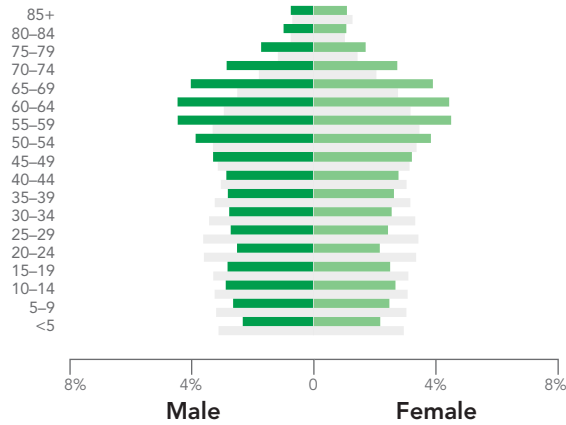
The Great Outdoors



AGE BY SEX (Esri data)

Median Age: **47.4** US: 38.2

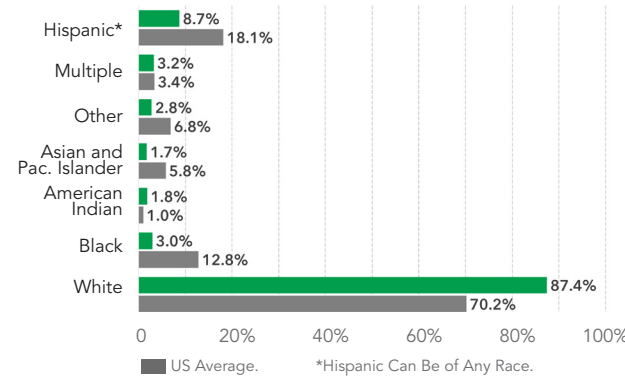
■ Indicates US



RACE AND ETHNICITY (Esri data)

The Diversity Index summarizes racial and ethnic diversity. The index shows the likelihood that two persons, chosen at random from the same area, belong to different race or ethnic groups. The index ranges from 0 (no diversity) to 100 (complete diversity).

Diversity Index: **35.6** US: 64.0



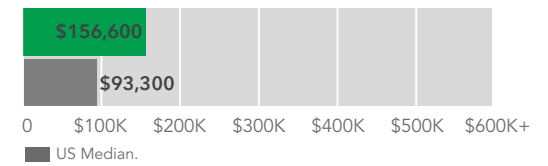
INCOME AND NET WORTH

Net worth measures total household assets (homes, vehicles, investments, etc.) less any debts, secured (e.g., mortgages) or unsecured (credit cards). Household income and net worth are estimated by Esri.

Median Household Income

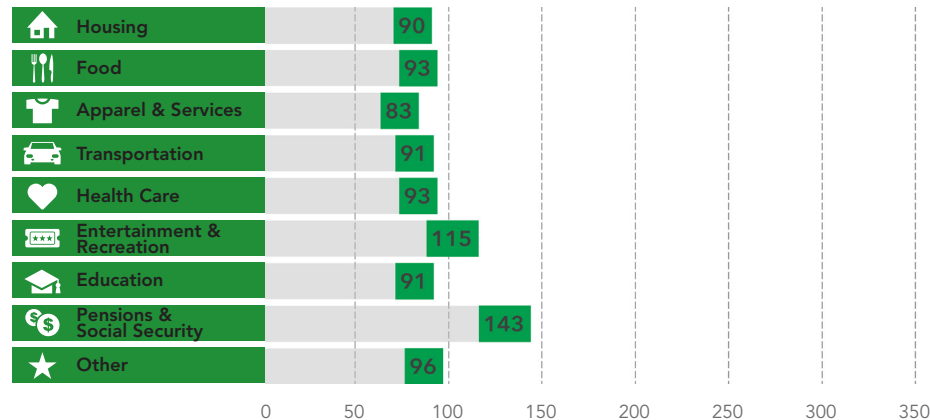


Median Net Worth



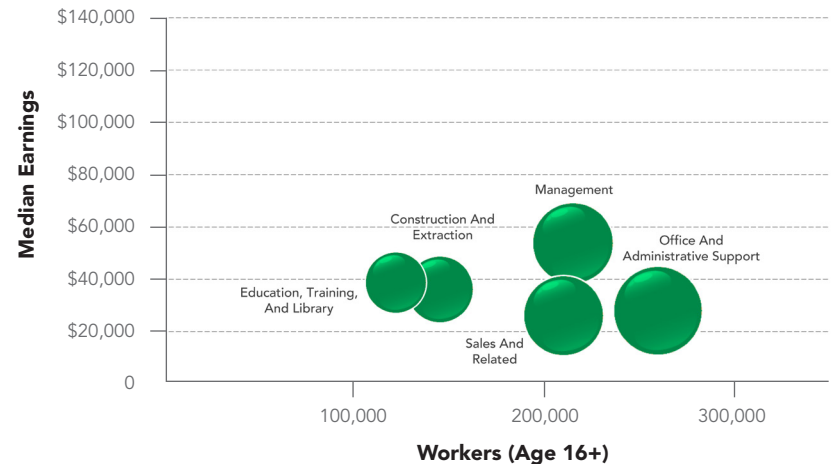
AVERAGE HOUSEHOLD BUDGET INDEX

The index compares the average amount spent in this market's household budgets for housing, food, apparel, etc., to the average amount spent by all US households. An index of 100 is average. An index of 120 shows that average spending by consumers in this market is 20 percent above the national average. Consumer expenditures are estimated by Esri.



OCCUPATION BY EARNINGS

The five occupations with the highest number of workers in the market are displayed by median earnings. Data from the Census Bureau's American Community Survey.





MARKET PROFILE (Consumer preferences are estimated from data by GfK MRI)

- Satellite dishes and riding lawn mowers are familiar sights in these rural settings, along with multiple vehicles; four-wheel drive trucks are popular, too.
- Residents are members of AARP and veterans' clubs and support various civic causes.
- Technology is not central in their lives: light use of Internet connectivity for shopping to entertainment.
- Most households have pets—dogs or cats.
- Television channels such as CMT, History, and Fox News are popular.
- They enjoy outdoor activities such as hiking, hunting, fishing, and boating.

HOUSING

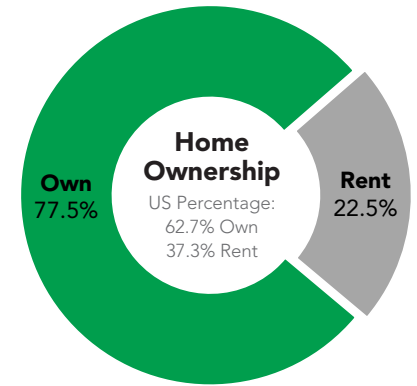
Median home value is displayed for markets that are primarily owner occupied; average rent is shown for renter-occupied markets. Tenure and home value are estimated by Esri. Housing type and average rent are from the Census Bureau's American Community Survey.



Typical Housing:
Single Family

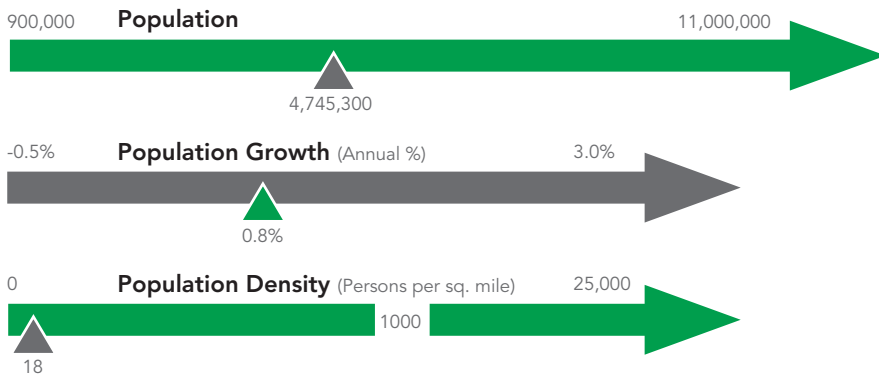
Median Value:
\$239,500

US Median: \$207,300



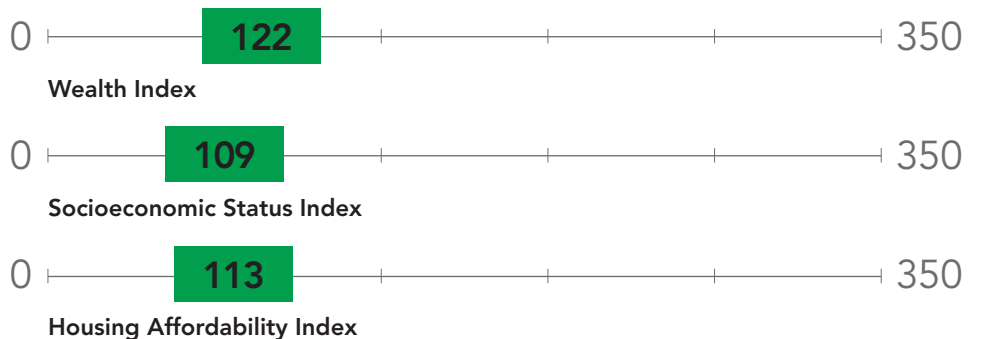
POPULATION CHARACTERISTICS

Total population, average annual population change since Census 2010, and average density (population per square mile) are displayed for the market relative to the size and change among all Tapestry markets. Data estimated by Esri.



ESRI INDEXES

Esri developed three indexes to display average household wealth, socioeconomic status, and housing affordability for the market relative to US standards.





LifeMode Group: Cozy Country Living

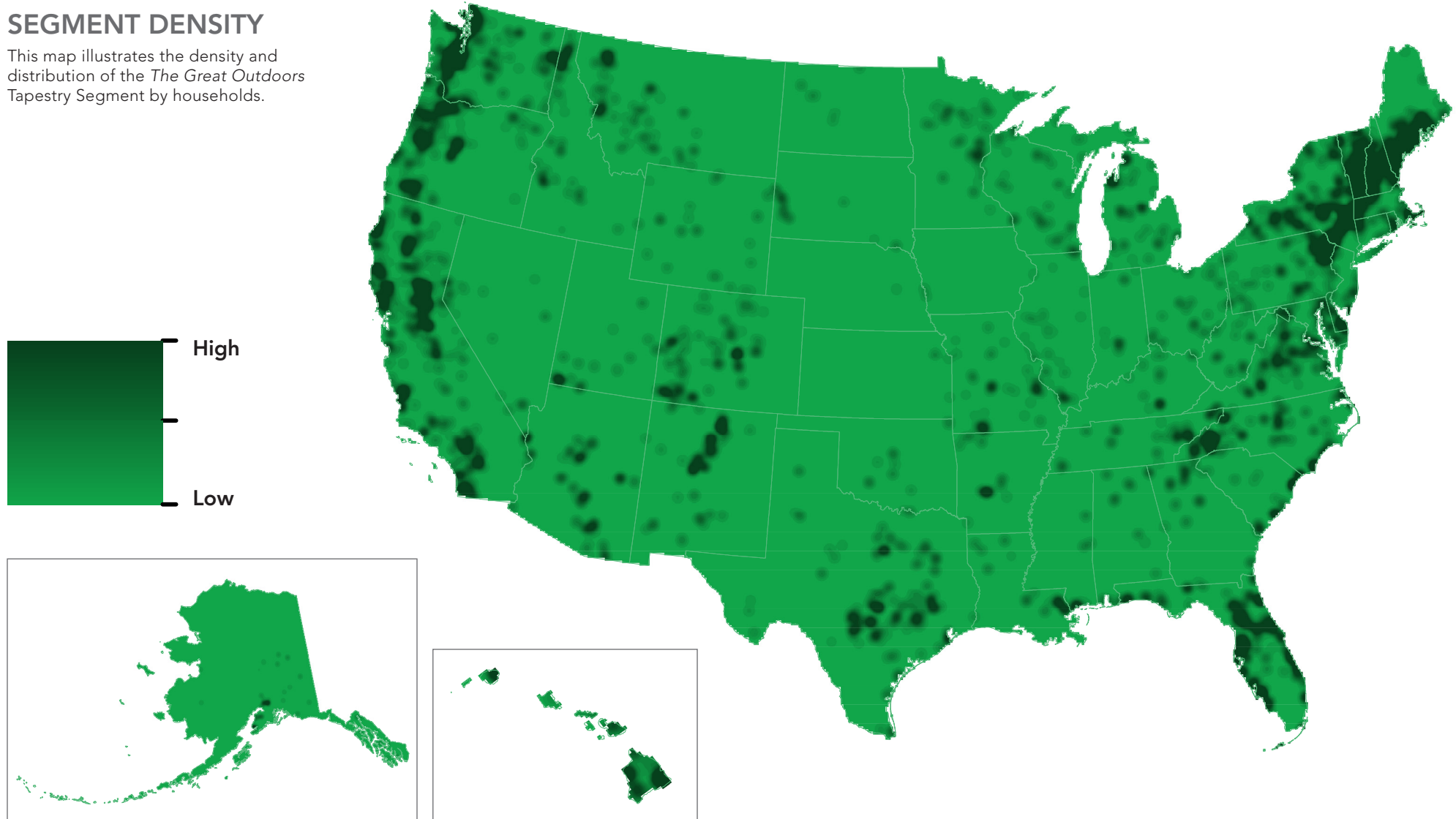
The Great Outdoors



TAPESTRY
SEGMENTATION
esri.com/tapestry

SEGMENT DENSITY

This map illustrates the density and distribution of the *The Great Outdoors* Tapestry Segment by households.



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GLOSSARY

Absorption Period—The number of months necessary to rent a specific number of units. If over 12 months, the absorption period is adjusted to reflect replacement for turnover (see *aggregate absorption* and *net absorption*).

Absorption Rate—The number of units expected to be rented per month.

Activities of Daily Living—The tasks of everyday life. These activities include ambulation, eating, dressing, getting into or out of a bed or chair, taking a bath or shower, and using the toilet. Residents in assisted-living typically require help with one or more of these activities (also see *instrumental activities of daily living*).

Adjusted Rents—Rents which have been adjusted to reflect the utilities to be paid by the tenant based on the housing utility allowance from the local housing authority. This allows all rents to be compared using the same standard.

Aesthetic Amenities (Curbside Appeal)—Used as part of the comparability rating, this factor assigns a point value to a project's physical appeal to potential tenants. Included in this rating are an evaluation of grounds appearance and landscaping, quality of maintenance, and quality of architecture and design.

Aggregate Absorption—The total number of units absorbed by a subject site without accounting for turnover.

Adult Group or Family Homes—See *Assisted-Living Licensure*

Assisted-Living—Living option that provides personal assistance with some activities of daily living, such as bathing, dressing, and walking. Residents must be ambulatory and not in chronic need of assistance. Assisted-living facilities are not "mini" nursing homes, nor are they intended to provide nursing care. They can provide occasional assistance for residents who are ambulatory and mentally alert. Monthly fees generally include shelter, meals, housekeeping, laundry service, assistance with medication management, some utilities, and personal assistance.

Assisted-Living Licensure—States license assisted-living facilities to provide greater levels of care and better quality for their residents. Licensing standards and terminology vary from state to state.

Capture Rate—A comparison between the numbers of units at a specific project to the potential resident base.



Community Fee—See *Entrance Fee*

Comparable Market Rent—The amount a potential renter would expect to pay for the subject unit without income restrictions given current and projected market conditions. Comparable market rent is based on a trend-line analysis for the market area. Factors influencing a property’s potential to achieve the comparable market rent include the number of units at that rent, the step-up base at that rent level and the age and condition of the property and its competitors. See *Market-Driven Rent*

Comparability Rating—A factor used to determine the relative competitiveness of any given multifamily project. This rating is established based on a scale developed by Danter and Associates, LLC that assigns point values to a project's unit amenities, project amenities, and overall aesthetic rating (curbside appeal).

Congregate Care—Former industry term for *independent-living*

Continuing Care Retirement Community (CCRC)—A campus environment that accommodates independent-living, assisted-living, and skilled nursing care in one location. Persons residing in the independent-living generally receive priority over nonresidents for entrance into the on-site assisted-living and nursing home facilities. Also called Life Plan or Life Care Communities.

Contract Rent—See *street rent*.

Conventional Apartment—Rental multifamily unit, typically in a building of 24 units or greater, that was built as multifamily or converted to multifamily by adaptive reuse.

Cooperative—A type of multifamily housing in which each household has an ownership stake in the community. A cooperative will usually involve a purchase or “buy-in” of the unit, and decisions affecting the community are typically made by majority votes of unit holders. Unit holders also share in the project’s equity. Government subsidized units typically involve very low cost buy-ins and low rents geared towards low-income households.

Daily Fee—Senior housing often charges by the day, unlike other rental unit types which charge by the month. Danter and Associates, LLC, adjusts all senior property rents to a monthly fee for comparison

Density—The number of units per acre.

Economic Vacancy—An existing unit that is not collecting book rent. Economic vacancies include manager's units, model units, units undergoing renovation, units being prepared for occupancy, and units being discounted. Danter and Associates, LLC, determines vacancies based on a *market vacancy* standard (see *vacancy*).



Effective Market Area (EMA)SM—The geographic area from which a proposed development is expected to draw between 60% and 70% of its support. Also the area from which an existing project actually draws 60% to 70% of its support. An EMA is determined based on the area's demographic and socioeconomic characteristics, mobility patterns, existing geographic features (i.e. a river, mountain, or freeway), and interviews with area apartment managers, planners and real estate professionals.

Empty-Nester—An older adult (age 55 or over). Typically, households in this age group contain no children under 18.

Entrance Fee—An advance payment to a retirement housing property, typically for entry into *independent-living*. A *CCRC* may require fees of \$100,000 or greater to ensure that the resident will be provided with long-term shelter and care should a resident's ability to pay runs out. Facilities which charge a smaller fee at entrance typically call it a *community fee*, which is typically applied to the work necessary to prepare a unit for occupancy.

Entry Impact—A prospective tenant's perception of a unit's spaciousness on entering a unit; a first impression.

External Mobility—Households moving to an area from outside the market area.

Fair Market Rent—The maximum chargeable gross rent in an area for projects participating in the HUD Section 8 program. Determined by HUD.

Field Survey—The process of visiting existing developments as part of the information-gathering process. Each project listed in this survey has been visited on-site by an analyst employed by Danter and Associates, LLC unless specified otherwise. Also the name of the section detailing information gathered during the field trip.

Garden Unit—A multifamily unit with living and sleeping space all on a single floor. May be in a multistory building.

Government Subsidized—Units for which all or part of the rent or operating expenses are paid for directly by a government agency. Government subsidy programs include HUD Sections 8 and 236, Rural Development Section 515, and other programs sponsored by local housing authorities or agencies. Typically, tenants are charged a percentage of their income (usually 30%) as rent if they are unable to pay the full cost of a unit.

Gross Rent—Rent paid for a unit adjusted to include all utilities.

SM Service Mark of Danter and Associates, LLC



Historic Tax Credit—Program which gives income tax credits to investors who restore old or historic buildings in designated areas. This is a separate program from the low-income housing Tax Credit program (see *Tax Credit*).

Home Health Agencies (HHA)—An organization employing nurses and aides to provide nursing services or assistance with activities of daily living to patients in their own home. Increasingly, *independent-living* properties are offering assistance to residents through an independent HHA.

HUD—The United States Department of Housing and Urban Development. The primary agency for sponsoring subsidized housing in the United States, particularly in urban areas.

Independent-Living—Generally represents apartment living in a communal setting, which includes meals in a community dining room, housekeeping, laundry service, a social program, and targeted services. Increasingly, independent-living facilities are offering a *la carte* assisted-living services through third party home *health agencies*.

HUD Section 8 Voucher—A government subsidized housing program administered by local public housing agencies through which income-qualified tenants can use government subsidies to reside at any project which meets certain qualifications. Qualified households pay 30% of adjusted income or 10% of gross income, whichever is greater. Government subsidies pay the housing unit owner the difference between what the qualified household pays and the area Payment Standard. Voucher holders may choose housing that rents for more than the area Payment Standard, but they will be responsible for paying the difference between the charged rent and the Payment Standard.

Instrumental Activities of Daily Living—activities/skills related to the capacity of a person to independently maintain a household. These activities include preparing meals, managing money, shopping, doing housework, and using a telephone.

Internal Mobility—Households moving within the same market area.

Level of Care Fees—Rates charged above the base fee for additional assistance care in an assisted-living facility.

Market-Driven Rent—The rent for a unit with a given comparability rating as determined by the trend-line analysis. (See *Comparable Market Rent*)

Market Vacancy—See *vacancy*.



Maximum Allowable Income—The highest income a household can make and be eligible for the Tax Credit program. The maximum allowable income is set at income allocation for each project (30% to 60%).

Median Rent—The midpoint in the range of rents for a unit type at which exactly half of the units have higher rents and half have lower rents.

Medicaid—A state administered program that provides for the certification of nursing facilities and intermediate care facilities for the mentally retarded, as eligible for Medicaid reimbursement payment under Title XIX of the Social Security Act.

Medicare—A federal program that provides for the certification of skilled nursing facilities as eligible for Medicare insurance payment under Title XVIII of the Social Security Act.

Memory Care—Care for patients with Alzheimer’s Disease or other dementia. Memory care units are typically secured to prevent wandering. Typically, facilities typically offer higher ratios of caregivers to residents and provide daily programming to enhance memory skills.

MSA—Metropolitan Statistical Area. Denotes an area associated with an urban area. MSA determinations are made by the Census Bureau based on population and interaction. Nonurban areas included in an MSA are marked by a high rate of commuting and interaction. MSA boundaries are particularly important in determining maximum allowable rents for Tax Credit development (see *PMSA*).

Net Absorption—The total number of units absorbed when accounting for turnover.

Net Rent—The rent paid by a tenant adjusted to assume that the landlord pays for water/sewer service and trash removal and that the tenant pays all other utilities.

Nursing Home—Provides the most constant level of care for older adults/retirees. Shelter, meals, utilities, housekeeping, laundry service, and a social program (adapted to the residents' abilities) are included in the monthly fee. Additionally, 24-hour nursing care is provided. Payment of medication fees is the responsibility of the resident. Also referred to as a *Skilled Nursing Facility* (SNF).

100% Database—When Danter and Associates, LLC conducts a field survey, we attempt to gather data on all of the modern apartments in an EMA. This methodology allows us to examine the market at all price and amenity levels in order to determine step-up support and to use a trend-line analysis to determine market-driven rent for any given amenity level.



Penetration Rate—A comparison between all competitive units or beds to the potential resident base.

PMSA—Primary Metropolitan Statistical Area. Used for Metropolitan Statistical Areas that has been combined with other adjacent MSAs into a larger Consolidated MSA. Each PMSA is defined in the same manner as a standard MSA (see *MSA*).

Private Bed—A unit occupied by a single resident within an assisted-living facility or nursing home.

Private Pay—Nursing home residents that pay for their accommodations through their own estate, rather than through Medicare or Medicaid.

Project Amenity—An amenity that is available for all residents of a community. Project amenities include laundry facilities, swimming pools, clubhouses, fitness centers, playgrounds, etc.

Purpose-Built Student Housing—Rental multifamily units with rents based on individual leases.

Radial Analysis—An analysis focusing on the area within a set distance of a site (usually 1, 3, 5, or 10 miles). Such analyses usually disregard mobility patterns, geographic boundaries, or differences in socioeconomic characteristics which separate one area from another.

Rent Gap—The difference in rent between a unit type and the next-largest unit type. For example, at a project where one-bedroom units rent for \$350 and two-bedroom units rent at \$425, the rent gap is \$75. May also be used to identify premium rents or special amenities.

Replacement Absorption—The number of tenants necessary for a project to attract to counteract the number of tenants who chose to break or not renew their lease.

Rural Development (RD)—The primary agency of the federal government for overseeing government subsidized housing programs in rural areas, primarily through its Section 515 program.

Senior Active Living—In retirement facilities, active living units are typically apartments or cottages where rent does not include meal services, and are often found at a CCRC. Also applies to age-limited market-rate apartments.



Skilled Nursing Care—Generally includes complicated nursing procedures such as chemotherapy, ventilators, complex dressings, and intravenous medications. Skilled nursing facilities are state licensed and may participate in Medicare and Medicaid programs.

Step-Up Support (Or Step-Up Base)—The number of multifamily units existing within the EMA with rents within a specified dollar amount below the proposed rents at a proposed multifamily site. Step-up support is calculated separately for each unit type proposed, and may include units of another, smaller unit type (for example, step-up support for proposed one-bedroom units may include not only one-bedroom units but also studio units).

Step-Down Support—The number of units within a given unit type and comparability rating level but with rents above the proposed rent. This total measures the number of tenants in a market who may be willing to move to a new project that provides a similar or higher level of quality at a lower rent.

Street Rent—The rent quoted by a leasing agent or manager to a prospective tenant, regardless of the utilities included. Also called contract rent.

Tax Credit—Short for the Low-Income Housing Tax Credit program (LIHTC) or IRS Section 42. This program gives investors the opportunity to gain tax credits for investing in multifamily housing for low-to moderate-income households meeting certain income restrictions. This designation does not refer to the Historic Tax Credit program (see historic tax credit).

Townhouse Unit—A multifamily unit with a floor plan of two or more floors. Typically, townhouse floor plans have living areas on the first floor and sleeping areas on the second floor.

Trend-Line Analysis—A mathematical analysis in which each project surveyed is plotted on a scatter diagram using rent by unit type and the project's comparability rating. From this graph a trend-line is identified which identifies the market-driven rent at any given comparability rating level.

Turnover—Units whose tenants choose to break or not renew their lease.

Unit Amenities—Amenities available within an individual unit, or only to individual tenants. For example, a detached garage and external storage are considered unit amenities because they are generally available only to individual tenants.



Unit Type—Based on the number of bedrooms: studio, one-bedroom, two-bedroom, etc.

Upper-Quartile Rents—The rent range including the 25% of units at the high end of the range scale.

Utility Allowance—Adjustment for utilities not included in the rent. The utility allowance is typically determined by the local housing authority and is used to compare all rents on the same standard.

Vacancy—As used by Danter and Associates, a vacancy is a multifamily unit available for immediate occupancy. Manager's units and model units are not counted as vacant units, nor are units that are not rentable due to excessive damage or renovation. This definition of vacancy is often referred to as a *market vacancy* and is different from an *economic vacancy* (see economic vacancy).

Voucher—See *HUD Section 8 Voucher*.

QUALIFICATIONS AND SERVICES

About Danter and Associates, LLC

Danter and Associates, LLC is a national real estate research firm providing market and demographic information for builders, lenders, and developers in a variety of commercial markets.

History

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 completed over 20,000 studies in all 50 states, Canada, Puerto Rico, the Virgin Islands, and Mexico.

The Danter Company closed business operations in June 2016 following Kenneth Danter's retirement. In July 2016, two senior staff members with over 25 years of experience at The Danter Company founded a new, independent company, Danter and Associates, LLC.

Under the leadership of partners Patrick Clark and Terry Hall, Danter and Associates, LLC provides real estate-related research and analysis using the same groundbreaking proprietary methodology developed by The Danter Company.

Overview

Danter and Associates, LLC 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 40 years of extensive proprietary research on housing trends and buyer/renter profiles.

Danter and Associates 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% Database** for all market analyses. This 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)SM** analysis, the **Housing Demand Analysis (HDA)SM**, and the **Comparable Rent Analysis**.

ABOUT OUR METHODOLOGY

Overview

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)SM**, which identifies the smallest area from which a project is likely to draw the most significant amount of support. We also establish a 100% Database 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% Database and Other Research Methodologies

Every study conducted by Danter and Associates is based on one simple methodological principle: **The 100% Database**. 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% Database 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% Database 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% Database 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

Once our analysts have obtained the 100% Database in a market area for their project, this information is added to our primary Database on that development type. Our apartment Database 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 database by unit type, we also maintain a significant database 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 Danter and Associates analysts is photographed for inclusion in our photographic Database. This Database 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 Databases, combined with our other ongoing research, allow Danter and Associates 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.

Danter and Associates, LLC 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.

Danter and Associates, LLC has experienced a great deal of stability and continuity, beginning with Mr. Danter's 40+ 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 Danter and Associates 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 Danter and Associates, LLC: 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)SM** analysis of a **100% Database**. The EMA methodology was developed by Danter and Associates, LLC 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% Database 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% Database 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% Database 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% Database 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.

Senior Housing Development—We complete studies for all types of housing designed for seniors, including congregate care, assisted-living, nursing home, and independent-living options. These studies include an estimate of area demand based on a 100% Database 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% Database 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% Database 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% Database 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% Database field survey of area retail development, calculation of demand for additional retail development by NAISC Code, and optimal rental rate

Other Analyses Available

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 Danter and Associates conducts ongoing in-house surveys, 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 or acquisition 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.