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Rental Housing Supply and Demand Analysis Cumberland, ME

PREPARED FOR: The Town of Cumberland, Maine



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Executive Summary

Overview

The town of Cumberland, Maine (“Cumberland”) is looking to increase the amount of rental housing options in the town. Cumberland is considering the development of two 55-unit apartment buildings on a parcel of land that is currently town-owned with access from Drowne Road (the “Subject Property”) including some combination of family and age-restricted rental housing. The project is at a very conceptual stage and shown on site plans prepared by Sevee & Maher Engineers dated November 1, 2022, and attached as *Exhibit 1*.

The purpose of this study is to provide a market study to assist Cumberland in this planning stage on the need for approximately 110 units of affordable rental housing at various income limits. This study generally follows the guidelines of the National Council of Housing Market Analysts (NCHMA) as it relates to this limited scope of work.

This project located adject to the Cumberland Town Hall and an existing affordable senior rental development. The proposed location for the Subject Property is in the Cumberland Center neighborhood of Cumberland. This area is the government and education center of the town as well as home to many amenities such as cafes, a library, and a post office. Aside from Town Hall, the site is bordered by 2 single-family homes and Tuttle Road to the northeast, Village Green affordable senior apartments to the west and wooded area to the south. Despite the mixed uses abutting the site, it is primarily a residential area.

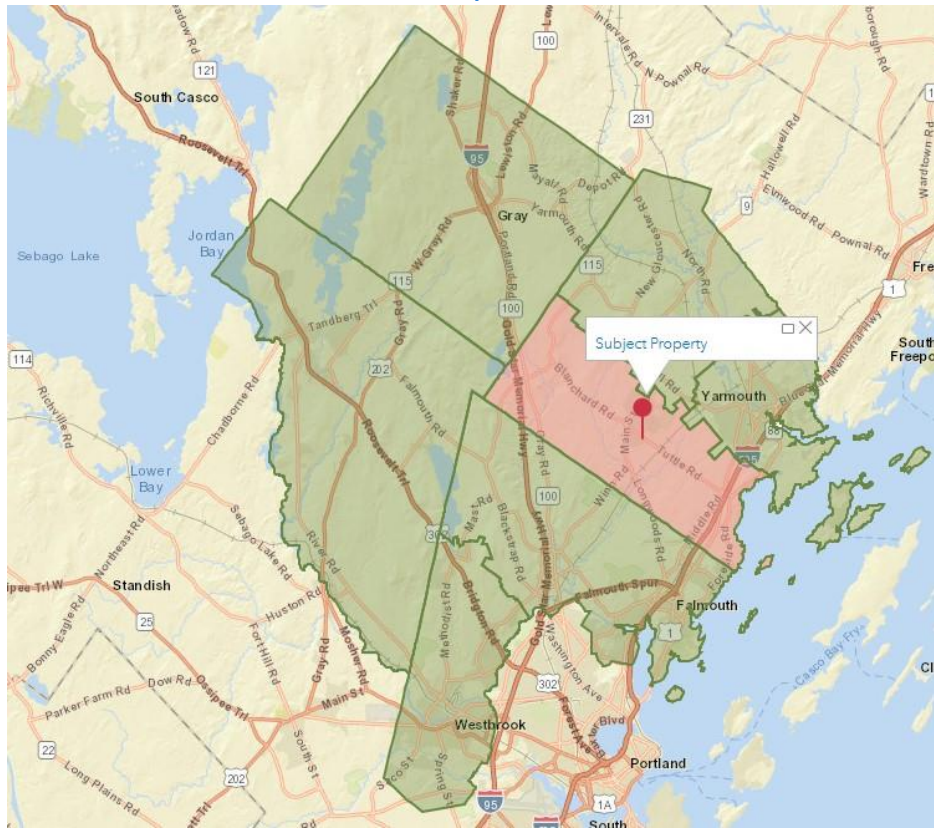
Methodology

The information in this study was compiled after reviewing demographic information, speaking with the present competition in the market, speaking to local officials and reviewing project documentation. This report is reflective of the data, market conditions and conclusions considered at this point and time. The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy. Most of the work for this study was performed in May of 2023.

For our demographic analysis, we examined data for the Town of Cumberland and the Study Area. We also examined demographics for the State of Maine. We analyzed data from the United States Census Bureau and American Community Survey (ACS), which is a nationwide survey designed to provide communities with a fresh look at how they are changing. It is a critical element in the Census Bureau’s reengineered decennial census program. The ACS collects and produces population and housing information every year instead of every 10 years. We also ran Ribbon Demographics reports on household income. Ribbon Demographics is a data source relying on US Census ACS data as its foundation that estimates to 2023 and projects to 2028.

For purposes of this study's competitive supply and demand analysis, we defined the "Study Area" to include the Town of Cumberland, and the five surrounding communities of Falmouth, Gray, North Yarmouth, Windham, and Yarmouth, as well as the community of Westbrook which does not border Cumberland as shown in the map below.

Map 1



We have provided a summary of the sources utilized in this study at the end in a section titled "Other Matters, Possession and Sources."

Conclusions

Site and Community

Cumberland is approximately 9 miles from Portland, ME, a major city with a thriving downtown, retail, restaurants, and waterfront activities. It is one of the major employment centers in Maine. Cumberland is minutes from shorefronts, beaches, and recreational areas. The town of Cumberland, Maine is considering the development of two 55-unit apartment buildings on a parcel of land that is currently town-owned with access from Drowne Road (the “Subject Property”) including some combination of family and age-restricted rental housing.

The proposed location for the Subject Property is in the Cumberland Center neighborhood of Cumberland. This area is the government and education center of the town as well as home to many amenities such as cafes, a library, and a post office. Aside from Town Hall, the site is bordered by 2 single-family homes and Tuttle Road to the northeast, Village Green affordable senior apartments to the west and wooded area to the south. Despite the mixed uses abutting the site, it is primarily a residential area.

The Subject Property is less than a mile from the commercial center of Cumberland and the MSAD #51 school district serves students K-12 in the towns of Cumberland and North Yarmouth. That is a 3-minute drive down the primary thoroughfare Tuttle Road. Nonetheless, it is a car dependent location: the closest grocery store and pharmacy are in Yarmouth, a 10 minute and the closest hospital is in Portland about 13 miles away.

Demographics

The table below summarizes the demographic and economic characteristics across Cumberland and Maine.

Table 1: Summary Table

	Cumberland		Maine	
Population and Household Totals	2010	2022	2010	2022
Total Population	7,221	8,531	1,328,361	1,370,382
Total Households	2,709	3,267	557,219	587,939
Population and Household Growth (2010-2025)	#	%	#	%
Population Growth	1,310	18.1%	42,021	3.2%
Household Growth	558	20.6%	30,720	5.5%
Tenure Characteristics (2015-2019 ACS)	#	%	#	%
Owner Occupied Households	2,464	83.5%	419,024	73.4%
Renter Occupied Households	486	16.5%	152,040	26.6%
Rent Burdened households (> 30%)	107	22.0%	35,675	23.5%
Severely Rent Burdened Households (>50%)	93	19.1%	27,889	18.3%
Economic Characteristics				
Median Household Income (ESRI 2022)	\$138,415		\$63,833	
Median Home Sales Price	\$714,000		\$460,200 (Portland MSA)	

Between 2010 and 2022, the total population in Cumberland increased by 18.1%, or 1,310 people, while the number of households increased by 20.6%, or 558 households, suggesting that average household size grew slightly smaller during this time. Both the population and household size grew quickly and far surpassed Maine's population and household growth. Every town in the Study Area experienced significantly higher population and household growth from 2010 to 2022 than the State average. In addition to Cumberland, Westbrook experienced the fastest growth in the Study Area with a total population growth of 19.3% and an increase in the number of households by 18.7% or 1,418 households.

Most occupied housing units in Cumberland are owner-occupied (83.5%) while only 16.5% of units are renter-occupied. Of those renter households, 22% are rent burdened and 19.1% are severely rent burdened. This indicates an immediate need for additional affordable rental housing.

There is a large disparity in the price of single-family homes when comparing Cumberland and the Portland Metropolitan Statistical Area (MAS). In Cumberland, the median sales price reached \$714,000 in 2023, over \$250,000 higher than the Portland MSA median sale price of \$460,200.

Cumberland is a higher income community as compared to the Maine average and the other towns in the Study Area. The 2022 median household income in Cumberland at \$138,415 is almost \$75,000 higher than the statewide median income of \$63,833. Cumberland also has a higher median household income than most of the other towns in the Study Area surpassed only by Falmouth at \$149,020. Cumberland's median household income is \$72,791 higher than in Westbrook, the Study Area town with the lowest median household income. The population in Cumberland over 25 years old has a higher level of educational attainment compared to the state average.

The school age children population and the young adult population in Cumberland have increased substantially in the last 12 years. The over 65 population is the fastest growing population. This is not necessarily an indicator of lack of demand but instead of lack of appropriate housing.

Cumberland's unemployment rate reached a 13-month low of 1.6 in January of 2023 compared to the Portland unemployment rate of 2.0 and the statewide unemployment rate of 2.9 the same month. Unemployment has decreased slowly in Cumberland, Portland, and at the statewide level over the last 13 months.

Market Rate Housing Analysis

LDS did not identify any market rate senior housing developments in the Study Area. Therefore, our competitive research focused on six multi-family rental developments including one in Cumberland Foreside and one located outside the Study Area in Freeport (the "Market Developments"). However, Cumberland Foreside Village is required to have at least 19 units

with an age-striction for households at least 55 years old and above as per the contract zone agreement. At the time of our study Cumberland Foreside Village had 22 units with households 55 years old and above. We did not study all the existing market rate developments in the Study Area, instead we focused on the most on point developments to compare to what will likely be built at the Subject Property. Four of the Market Developments were newly constructed or rehabilitated in or after 2017 (“Post-2000 Market Developments”), two are older properties built in 1976 and 1987 (“Pre-2000 Market Developments”). The newest Market Developments, The Residences at Crosstree in Freeport and Sweetser Village in Yarmouth, opened in May 2022. The Market Developments have a total of 531 market-rate units. None of the market rate developments have affordable units.

The market rate units at the Market Developments are on average 97% leased. Occupancy over 95% is an indicator of immediate demand for additional housing. None of the Market Developments have elevators or more than 3 stories. The Market Developments range from 1 to 46 years old. We did not identify any developments offering concession or having a wait list.

Most of the Market Developments (Sweetser Village, Yarmouth Landing, and Yarmouth Green) are in Yarmouth.. Cumberland Woods is in Westbrook in a residential area surrounded by forest. The Residences at Crosstree is the only Market Development located outside the Study Area in Freeport. Like the Subject Property, all Market Developments are in relatively rural locations. In terms of proximity to a retail center, Sweetser Village is walking distance from retail, services and employment opportunities.

Cumberland Foreside Village is the only Market Development located in Cumberland like the Subject Property. It is in a wooded area between Route 1 and Interstate 295. The property is 100% occupied and has maintained a low annual average turnover rate of just 33% over the past three years. This indicates that market rate rental housing at the Subject Property would perform similarly.

All Market Developments are pet friendly allowing 2 pets maximum and charging a monthly pet fee ranging from \$40- \$300 (average \$179) per dog to \$25-\$50 (average \$40) per cat. The Residences at Crosstree Charge a \$250 non-refundable pet deposit. All Market Developments include free surface parking in the base rent. The Residences at Crosstree offer detached garages for an additional charge of \$125 a month. All Market Developments are smoke-free communities. In general, the Market Developments in the Study Area provide a reasonably priced and good quality product, but do not offer a large array of community amenities.

The table below summarizes the range of market rate rents being achieved at the Market Developments.

Table 2- High, Low, and Average Market Rate Rents

	One-Bedroom	Two-Bedroom	Three-Bedroom
Low	\$1,710	\$2,058	\$3,300
High	\$2,194	\$2,723	\$3,300
Average	\$1,909	\$2,496	\$3,300

Adjusted market rate one-bedroom rents range from \$1,710 to \$2,194 a month and adjusted market rate two-bedroom rents range from \$2,058-\$2,723 a month. Only one Market Development, Residences at Crosstree, offers a three-bedroom unit. They charge \$3,300. In the chart below, we compared the average market rate rents at the Market Developments to the maximum allowable rents 100% of AMI rents in the Portland Maine HUD Metro FMR Area for one-, two-, and three-bedroom units. To be conservative we included the overall adjusted averages for the Market Developments in these comparisons.

Table 3 – 100% of AMI Rents Compared to Market Rate Rents

	OneBedroom	TwoBedroom	THreeBedroom
Max Rent 100% of AMI Portland ME HUD Area	\$1,955	\$2,235	\$2,515
Average market Rent	\$1,909	\$2,496	\$3,300
Difference	\$46	-\$261	-\$785

This chart indicates that the income restricted one-bedroom units at 100% of AMI rents are very close to market rents. However, the average adjusted market rate rents for two- and three-bedroom units are \$261 and \$785 higher than the 100% AMI rents respectively.

Private Affordable Rental Housing Analysis

Senior Affordable Rental Housing

We identified eight developments with income restricted units for households 55 years old and above (the “Affordable Senior Developments”). The Affordable Senior Developments contain a total of 265 affordable self-pay units’ income restricted to household earning at 50% or 60% of AMI. One building at Millbrook Estates in Westbrook also includes a small number of market rate units.

The occupancy at the Affordable Senior Developments ranges from 89%-100% depending on the development. Most of the vacancies at the Affordable Senior Developments are attributed to turnover or renovations and have waitlists ranging from 28 households to 1,200 senior households on the Westbrook Housing Authority waitlist. Village Green in Cumberland is the closest Affordable Senior Development to the Subject Property. It has struggled to maintain 100% occupancy since it opened in 2013 and has had a vacant unit for almost a year (Silberman, 2023; Damour, 2023; Brittany Reul, 2023; Spiller, 2023; Berger, 2023).

The Affordable Senior Developments were constructed between 1992 and 2021 and all of the developments with more than one level have an elevator.

The Affordable Senior Developments have simple unit finishes and offer similar community amenities including common laundry and off-street surface parking. Most of the Affordable Developments are pet friendly and have a community room.

Family Affordable Rental Housing

We identified five affordable housing developments (the “Affordable Family Developments”). The Affordable Family Developments contain a total of 332 affordable self-pay units at 50% and 60% of AMI, 22 units at 40% of AMI, and 8 self-pay units at 30% of AMI.

The units at the Affordable Family Developments are fully occupied with wait lists ranging from 50 households to more than 1,400 households on the Westbrook Housing Authority’s waitlist (Brittany Reul, 2023; Berger, 2023). Property managers at the Affordable Family Developments have noticed an uptick in demand for larger three- and four-bedroom units. Many of these families are asylum seekers with no income who will need rental vouchers.

The Affordable Family Developments were constructed between 2005 and 2015 and have simple unit finishes and offer similar community amenities including common laundry, off-street parking, and white appliances.

Market Difference

In the charts below, we compare the average adjusted income restricted rents to the average adjusted market rate rents for one-, two-, and three-bedroom units.

50% AMI RENTS COMPARED TO MARKET RENTS					
		Affordable Average	Market Average	Diff. Market to Affordable	% Difference
One-Bedroom	Rent	\$847	\$1,909	\$1,062	125%
	Square Feet	627	720	94	15%
Two-Bedroom	Rent	\$1,037	\$2,496	\$1,459	141%
	Square Feet	821	1,006	185	23%
Three-Bedroom	Rent	\$1,238	\$3,300	\$2,062	167%
	Square Feet	NA	1,408	NA	NA

60% AMI RENTS COMPARED TO MARKET RENTS					
		Affordable Average	Market Average	Diff. Market to Affordable	% Difference
One-Bedroom	Rent	\$1,224	\$1,909	\$685	56%
	Square Feet	627	720	94	15%
Two-Bedroom	Rent	\$1,469	\$2,496	\$1,028	70%
	Square Feet	821	1,006	185	23%
Three-Bedroom	Rent	\$1,743	\$3,300	\$1,557	89%
	Square Feet	NA	1,408	NA	NA

Across all income levels and unit sizes, the income restricted units are smaller in size than the market rate units. Rents for one-bedroom units at 50% of AMI are 125% less than the adjusted average market rate rents and one-bedroom units at 60% of AMI are 56% less. Rents for two-

bedroom units at 50% of AMI are 141% less than the adjusted average market rate rents and two-bedroom units at 60% of AMI are 70% less. Rents for three-bedroom units at 50% of AMI are 167% less than the adjusted average market rate rents and three-bedroom units at 60% of AMI are 89% less.

Planned Rental Housing

We identified two age restricted affordable developments under construction with a total of 115 affordable units that will be income restricted to households earning 50% and 60% of AMI in Westbrook as well as 30 market rate rental units under construction in Windham and 18 market rate rental units in Yarmouth that are complete and waiting on their final Certificate of Occupancy. Additionally, 55 units of age restricted apartments income restricted to household earning at or below 60% of AMI have been approved by the Planning Board in Cumberland. Located off of Sky View Lane this is approximately 4.8 miles from the Subject Property in the Cumberland Foreside area. In total, there are potentially 745 family and age restricted rental units at various stages of development and income levels in the Study Area's rental pipeline that may be coming online in the next few years and could be competitive to the Subject Property (Silberman, 2023; Sangillo, 2023; Town of Gray, 2023; Bedigan, 2023; Franceschi, 2023; Lessard, 2023; Zwirko, 2023).

Demand Analysis

Many property managers of income restricted units we spoke with reported long waitlists and low turnover which are indicators of constrained supply of quality rental housing at all income levels especially extremely low-income limits in the Study Area as well as in the Greater Portland area. Notably, many housing providers reported having to turn households away that could not qualify for units at 50% and 60% of AMI indicating low demand for units at that income level. For our demand analysis, we calculated the number of households at various income levels in the Town of Cumberland and the seven town Study Area. This calculation was performed for both renter households of all ages for family demand and for renter and ownership households age 55 and older for age restricted demand. We modeled a 55-unit product for both family and senior households drawing just from Cumberland and then drawing from the larger Study Area.

We assumed that each building would have 8 units at 30% of AMI with project based rental subsidy and filled from existing housing authority wait lists. We assumed there would be 30 units at 50% or 60% of AMI, 8 units at 100% or 120% of AMI and 9 market-rate units. We typically look for capture rates at or below 10% as an indicator of demand for additional affordable rental housing at the self-pay 50% and 60% of AMI level and capture rates at or below 5% for 100% and 120% of AMI units and market rate units. Please see the tables below for our analysis.

Table 4

Family Capture Rate Summary				
	Study Area		Cumberland	
Date	2023	2028	2023	2028
40%-60% of AMI	3.91%	4.32%	50.23%	41.90%
80%-120% AMI	0.77%	0.75%	6.29%	5.57%
Market Rate	1.04%	0.89%	19.78%	11.06%

Table 5

Senior Capture Rate Summary				
	Study Area		Cumberland	
Date	2023	2028	2023	2028
40%-60% of AMI	1.88%	2.38%	49.34%	375.85%
80%-120% AMI	0.29%	0.28%	2.70%	3.01%
Market Rate	0.67%	0.15%	1.28%	1.05%

These capture rates suggest that there are not enough senior households in Cumberland to fill the affordable units at or below 60% of AMI. It also illustrates that more units may need to be considered at higher income levels as there is less existing competition for those income groups and they are growing as area incomes increase.

It is anticipated that households outside the Study Area but living throughout Greater Portland will be drawn to the Subject Property if it can meet their needs in terms of unit type price.

Lease Up and Rental Unit Absorption

Affordable Rental Housing Unit Absorption

In Cumberland specifically, the two affordable age-restricted rental developments report very different experiences. Cumberland Meadows does not income qualify residents and has a wait list of over 128 households for a one-bedroom unit and 174 households for a two-bedroom unit. All turnover is attributed to death or a resident moving to assisted care. Conversely Village Green, which abuts the site of the Subject Property, has struggled to maintain occupancy since leasing up in 2013. It is only 89% occupied and has had a unit vacant for almost 12 months. Property management states that a few households do not qualify because they are over income, but most are unable to pay the 50% of AMI and 60% of AMI LIHTC rents and urge that creating a similar product to the same site would meet the same fate.

Market Rate Rental Housing Unit Absorption

The Residences at Crosstree is a Market Development located outside the Study Area in Freeport. It opened in Spring of 2022 and by May of 2023 is 99% leased with only one vacancy out of 144 total units. The is approximately 12 units leased per month. Management reports that the one-bedroom units are the most popular and renters are all ages and are coming from all over the Greater Portland area (Valarie, 2023).

Recommendations

Our research of demographics, rental housing supply, and demand analysis revealed a variety of conclusions for the Subject Property. These recommendations are based on what we know to be true today and are conservative as we have not heard back from all the Affordable Developments or Market Developments.

Regarding demand based on current households in Cumberland at this point and time, there does not appear to be enough low income households in Cumberland to fill either a family rental or age restricted rental housing unit. Instead, households would have to come from the greater Study Area. Relative to actual family demand for affordable rental housing, it is most likely that the lack of households is more a factor of not having the right type of housing product, rather than lack of demand for affordable family housing. Cumberland Foreside Village serves many single parent households looking to stay in the community to maintain their children's place in local schools. This further indicates that there is demand for mixed-income family housing to serve Cumberland residents.

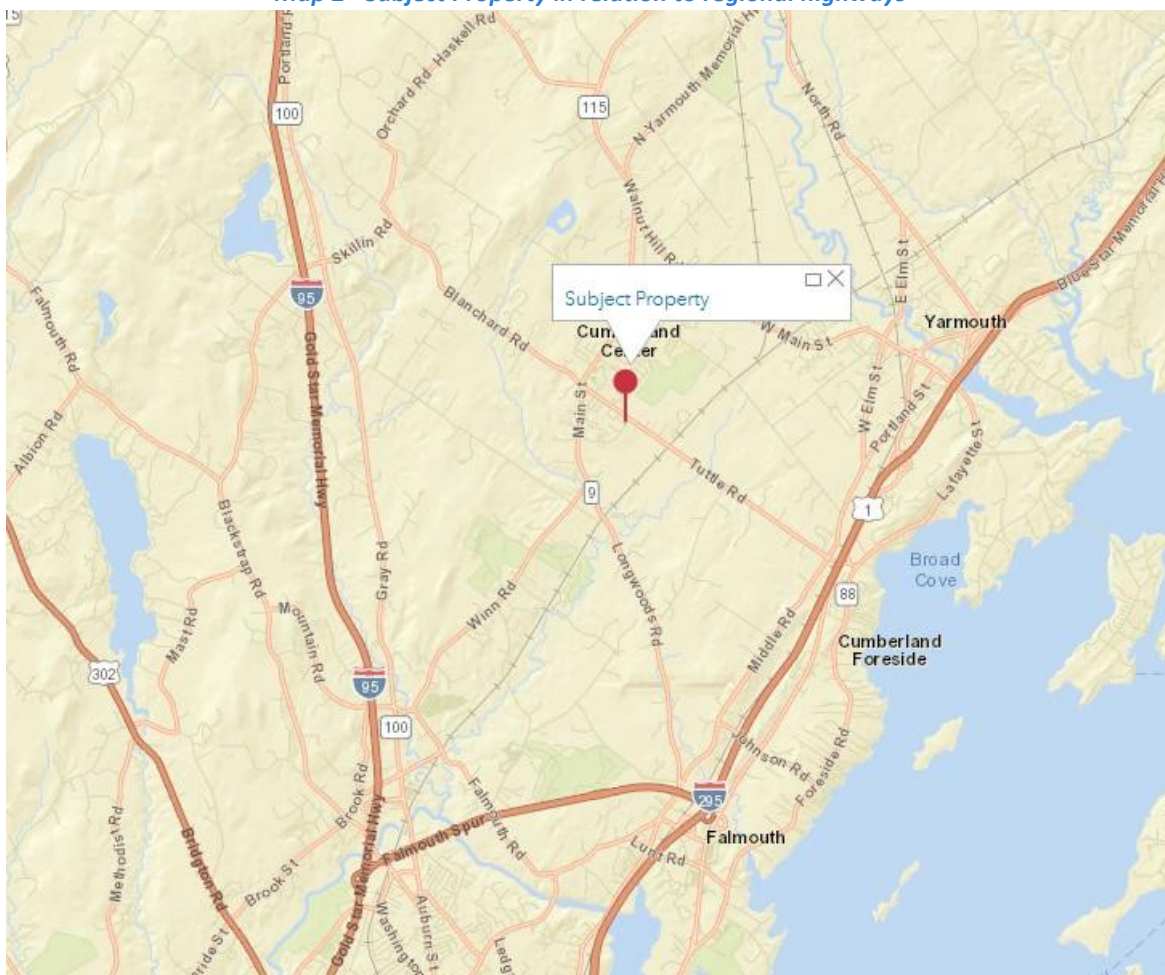
Our supply research revealed that most Affordable Developments were achieving maximum allowable rents for their 50% and 60% of AMI units. However, we note that the most on point Affordable Development, Village Green, is not achieving the 2022 maximum allowable rents. Many applicants are making too little income to qualify. Nonetheless, it is likely that the maximum allowable rents for affordable units can be achieved with the right unit types, income limit mix and outreach and marketing. We suggest that the Subject Property include both townhouse units with two and three bedrooms which are high in demand for families and a flat style building with an elevator that could accommodate seniors and families. We do not recommend putting an age restriction on the units since that would limit the pool of applicants and there is a lot in the local pipeline. We recommend including a variety of housing types that will attract young professionals to the town as well as serve members of the existing population looking to downsize.

Based on the rents currently charged at the Market Developments, we suggest the Subject Property may charge between \$1,700-\$1,800 for a one-bedroom unit, \$2,300 for a two-bedroom unit, and \$3,000 for a three-bedroom unit. It is questionable in today's high-cost construction environment and high interest rates, whether this would pencil out for a developer.

We recommend that the Subject Property units be finished with quality, long-lasting materials. In terms of community amenities, we suggest offering free surface parking, laundry facilities onsite, a community room and some outdoor recreation area like a picnic area or walking trails.

Community Description

Map 2 - Subject Property in relation to regional highways



Community

The Town of Cumberland is in the greater Portland metropolitan area in Cumberland County, Maine. Portland, a historic seacoast town located on a peninsula that extends into Casco Bay, is Maine's largest City with over 66,000 full-time residents. With the addition of seasonal visitors and part-time residents, the City swells to two million in the summer months. Downtown is home to various distinctive neighborhoods such as the Arts District, Historic Old Port Waterfront District, Government District, West End, East End and Bayside. The area offers a plethora of dining, shopping, nightlife and entertainment opportunities. Portland is home to approximately 297 restaurants, bars, mobile food carts and other food venues (Dugal, 2013). According to the Maine Office of Tourism Visitor Tracking Research 2022 Calendar Year Annual Report on Regional Insights into Greater Portland and Casco Bay, 75% of visitors engage in culinary experiences and 59% of visitors are there for shopping (Maine Office of Tourism, 2023).

The coastal town of Cumberland is bordered by Yarmouth and North Yarmouth to the north, Gray and Windham to the east, Falmouth to the South and Casco Bay to the East. It is chiefly served by Route 1 and Interstate 295 which run parallel to each other through the town. Cumberland is approximately 11 miles north of Portland and 11 miles south of Freeport via either route. In addition to convenient access to the larger cities, Cumberland also offers multiple outdoor recreation areas. Twin Brooks Park is maintained by the town for cross-country skiing and walking trails. Knight's Pond Preserve borders North Yarmouth and includes a pond and nature preserve. Broad Cove Reserve is a 23-acre property located on the coast that has a beach, pier, and walking trails. Visitors can enjoy swimming, paddle boarding/kayaking, fishing, picnicking, or relaxing by the water. There are also two walking trails (Town of Cumberland, 2023).

Neighborhood and Site

Map 3– Aerial View of Subject Property – red outline is approximate boundary

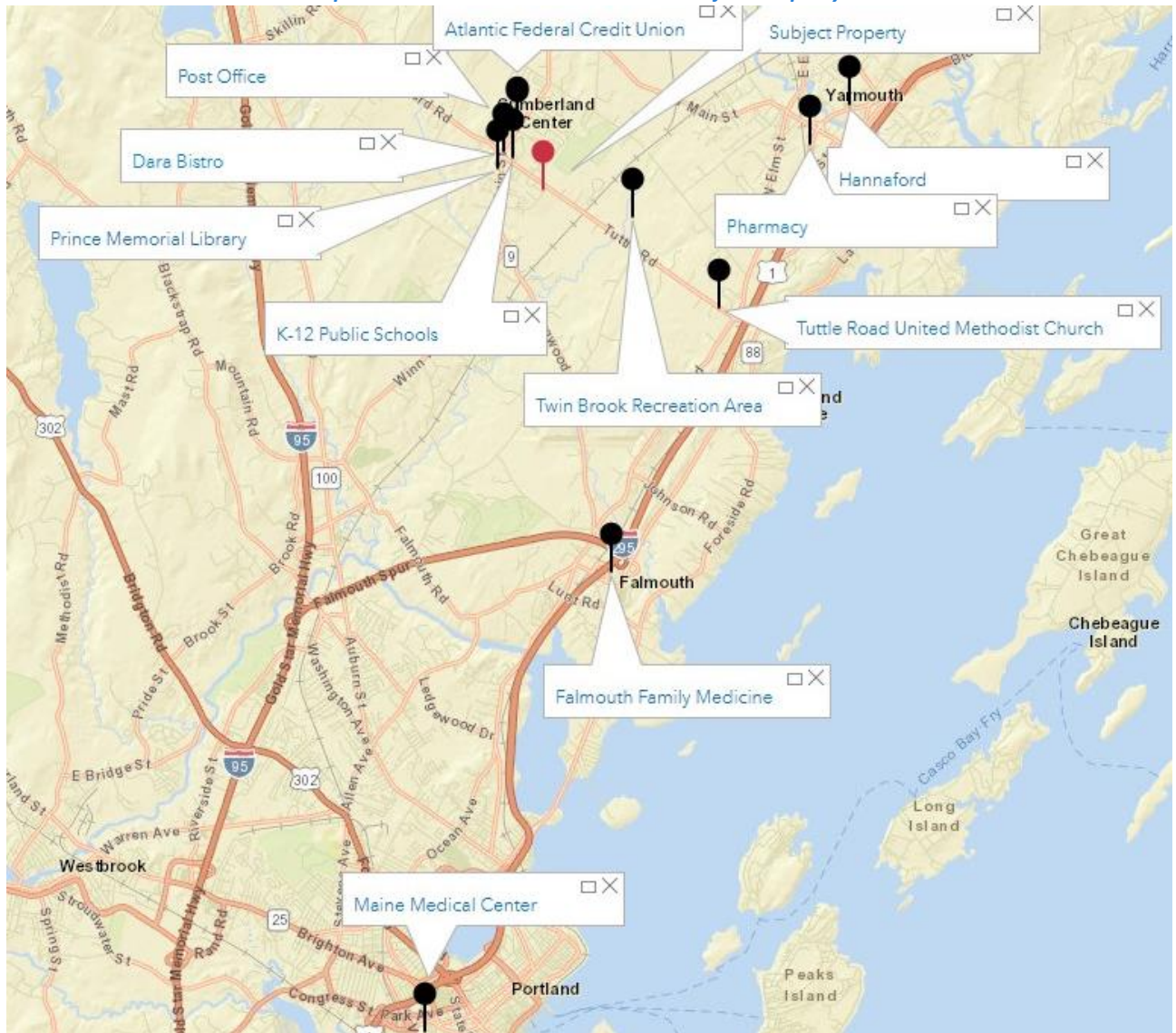


This project would be located on land that is currently owned by the Cumberland and located adjacent to the Cumberland Town Hall. The proposed location for the Subject Property is in the Cumberland Center neighborhood of Cumberland. This area is the government and education center of the town as well as home to many amenities such as cafes, a library, and a post office. Aside from Town Hall, the site is bordered by 2 single-family homes and Tuttle Road to the northeast, Village Green affordable senior apartments to the west and wooded area to the south. Despite the mixed uses abutting the site, it is primarily a residential area.

The Subject Property is less than a mile from the commercial center of Cumberland and the MSAD #51 school district serving students K-12 in the towns of Cumberland and North Yarmouth. That is a 3-minute drive down the primary thoroughfare Tuttle Road. There are also sidewalks along the route, and it can be traveled in about 20-minutes.

Nonetheless, it is a car dependent location: the closest grocery store and pharmacy are in Yarmouth, a 10 minute drive away and the closest hospital is in Portland about 13 miles away. The amenities of Cumberland Center include a library, a post office, restaurants, a gas station, and schools, some of which are summarized on the map below.

Map 4 – Amenities in Relation to the Subject Property



Photos of the Subject Property and the surrounding neighborhood are attached as *Exhibit 3*.

Education

The Town of Cumberland is home to the MSAD #51 school district providing K-12 education to students in the towns of Cumberland and North Yarmouth. The MSAD #51 school district operates the Mabel I. Wilson Elementary School, Greely Middle School, and Greely High School. The three schools share a campus and are less than a mile from the Subject Property. The 2021-2022 public school enrollment in Cumberland was 2,094 students. Twenty five percent of students were in kindergarten, first, or second grade (Maine Department of Education, 2023). For the 2023-2024 school year, approximately 30% of Cumberland’s households will have a child in the school system compared to approximately 50% two decades ago. This indicates a great decline in the diversity and vitality in the schools (Shane, 2023).

The table below shows the highest level of education achieved by individuals over 25 in Cumberland as well as Maine. Cumberland’s population has a higher level of educational attainment as compared to the state. Less than 3% of Cumberland adults do not have a high school degree or equivalent, compared to 6.3% percent statewide (ACS, 2017-2021). 38.7% of the population in Cumberland has a graduate or professional degree, compared to 12.6% in Maine overall.

Table 6: Educational Attainment (2017-2021 ACS)

	Cumberland	Maine
Population 25 years and over	5,657	994,900
Less than 9th grade	0.8%	2.1%
9th to 12th grade, no diploma	1.6%	4.2%
High school graduate (includes equivalency)	10.9%	30.9%
Some college, no degree	10.4%	18.9%
Associate's degree	8.7%	10.3%
Bachelor's degree	28.9%	21.0%
Graduate or professional degree	38.7%	12.6%

Employment

The table below shows employment by industrial category in Cumberland and at the state level, according to the 2017-2021 ACS. Like the state of Maine, Cumberland’s “Educational services, and health care, and social services” sector is the most common industry accounting for 35.1% of Cumberland’s workforce and 27.7% statewide. Much of Cumberland’s workforce (20.4% and 11%) are also in the “professional, scientific, and management, and administrative and waste management services” and “finance and insurance, and real estate and rental leasing” sectors, respectively (ACS, 2017-2021).

Table 7: Employment by Industry (2017 - 2021 ACS)

Industry	Cumberland		Maine	
Civilian employed population 16 years and over	4,463		681,187	
Agriculture, forestry, fishing and hunting, and mining	83	1.9%	16,440	2.4%
Construction	152	3.4%	51,665	7.6%
Manufacturing	214	4.8%	60,262	8.8%
Wholesale trade	88	2.0%	13,008	1.9%
Retail trade	231	5.2%	86,187	12.7%
Transportation and warehousing, and utilities	33	0.7%	28,959	4.3%
Information	0	0.0%	11,431	1.7%
Finance and insurance, and real estate and rental and leasing	493	11.0%	45,132	6.6%
Professional, scientific, and management, and administrative and waste management services	912	20.4%	64,684	9.5%
Educational services, and health care and social assistance	1,568	35.1%	188,924	27.7%
Arts, entertainment, and recreation, and accommodation and food services	248	5.6%	54,011	7.9%
Other services, except public administration	317	7.1%	30,195	4.4%
Public administration	124	2.8%	30,289	4.4%

The top ten employers in Cumberland County by number of employees are shown in the chart below, as measured by the Maine Center for Workforce Research and Information. General medical and surgical hospitals and manufacturing make up most of the top employers list. Cumberland County's largest employer is Mainehealth, a large system of hospitals that employs around 7,000 people in Southern Maine (Center for Workforce Research and Information, 2023).

Table 8: Top Ten Employers in Cumberland County

Company Name	Business Description	Employees
Mainehealth	General Medical and Surgical Hospitals	6,501 - 7,000
Unum Group	Direct Life Insurance Carriers	2,001 - 2,500
Alere Scarborough Inc	In-Vitro Diagnostic Substance Manufacturing	1,001 - 1,500
Idexx Laboratories Inc	Pharmaceutical Preparation Manufacturing	1,001 - 1,500
Bowdoin College	Colleges, Universities, and Professional Schools	1,001 - 1,500
Wex Llc	Financial Transactions Processing, Reserve, and Clearinghouse Activities	1,001 - 1,500
Idexx Operations Inc	Drugs and Druggists' Sundries Merchant Wholesalers	501 - 1,000
Mainehealth	General Medical and Surgical Hospitals	501 - 1,000
LI Bean Inc	General Warehousing and Storage	501 - 1,000
Idexx Distribution Inc	Other Professional Equipment and Supplies Merchant Wholesalers	501 - 1,000

Travel Time to Work

According to the American Community Survey, Cumberland residents who work outside the home have similar commute lengths with Portland and the rest of the state. The majority of worked commuted less than half an hour to their place of employment (ACS, 2017-2021).

Table 9: Travel Time to Work (2017 - 2021 ACS)

	Cumberland		Portland		Maine	
	#	%	#	%	#	%
Total commuters	3,624		32,880		597,949	
0 to 15 minutes	884	24.39%	12,869	39.1%	193,852	32.42%
15 to 30 minutes	1,298	35.82%	14,336	43.6%	208,749	34.91%
30 to 45 minutes	1,007	27.79%	3,051	9.3%	110,838	18.54%
45 to 60 minutes	358	9.88%	1,443	4.4%	45,129	7.55%
60 or more minutes	77	2.12%	1,181	3.6%	39,381	6.59%

Unemployment

Cumberland is characterized by lower unemployment rates in comparison to Portland and Maine. Unemployment is measured by the number of persons living in Cumberland and working anywhere. Cumberland unemployment has been dropping slowly since October 2022 from 2.8% to 1.6%. The month-by-month changes in unemployment in Cumberland closely tracks those of Portland and Maine, although Cumberland unemployment rate is consistently the lowest (NH Economic & Labor Market Information Bureau, 2019).

Table 10: Monthly Unemployment Rates, 2022 - 2023

Month	Cumberland	Portland	Maine
Feb 2023	1.6	2.2	2.8
Jan 2023	1.6	2.0	2.9
Dec 2022	1.9	2.2	3.1
Nov 2022	2.2	2.4	3.1
Oct 2022	2.8	2.9	3.1
Sep 2022	2.7	2.9	3
Aug 2022	2.2	2.6	2.7
Jul 2022	2.0	2.4	2.7
Jun 2022	2.4	2.6	2.6
May 2022	2.2	2.6	2.6
Apr 2022	1.8	2.3	2.7
Mar 2022	2.9	3.0	2.9
Feb 2022	2.6	2.9	3.2

Demographics in the Study Area

We examined a variety of demographics for Cumberland and the surrounding towns, and in many instances, we compared them to the state of Maine. We used data from the decennial U. S. Census, as well as the American Community Survey and other Census Bureau data sets. We also used Esri demographic estimates and projections, as well as housing market data provided by the National Association of Realtors and permitting data from the Census Bureau's Building Permits Survey.

Population and Household Growth

To determine population and household growth in Cumberland, we analyzed Census data as well as current estimates and future projections provided by ESRI and compared these figures to those of the surrounding towns and Maine as a whole. Between 2010 and 2022, Cumberland's total population increased by 18.1%, while total households grew by 20.6%. Cumberland far surpassed the statewide growth, which was 3.2% for population and 5.5% for households over the same period (Esri, 2022).

Between 2022 and 2027, Esri projections indicate that population growth in Cumberland will continue to increase, but at a slower pace than in the previous period. Cumberland's population is projected to increase by 1.5% and households are projected to grow at a similar pace (1.8%), suggesting that household sizes will remain constant through 2027. Simultaneously, the population and number of households in Maine are projected to grow at a slightly slower pace, both by 0.9% and 1.4%, respectively. However, the surrounding towns of North Yarmouth, Gray and Windham have also seen increased growth from 2010-2022 and are projected from 4.1-6.3% population and household growth from 2022-2027.

Table 11: Population and Household Growth, 2010 - 2027

		2010	2022	Change 2010-2022		2027 Projection	Projected Change 2022-2027	
				#	%		#	%
Cumberland	Population	7,221	8,531	1,310	18.1%	8,658	127	1.5%
	Households	2,709	3,267	558	20.6%	3,326	59	1.8%
Yarmouth	Population	8,349	9,141	792	9.5%	9,189	48	0.5%
	Households	3,522	3,572	50	1.4%	3,589	17	0.5%
North Yarmouth	Population	3,565	4,170	605	17.0%	4,339	169	4.1%
	Households	1,297	1,530	233	18.0%	1,599	69	4.5%
Gray	Population	7,761	8,551	790	10.2%	9,002	451	5.3%
	Households	3,156	3,564	408	12.9%	3,754	190	5.3%
Windham	Population	17,001	19,165	2,164	12.7%	20,261	1,096	5.7%
	Households	6,383	7,467	1,084	17.0%	7,938	471	6.3%
Westbrook	Population	17,494	20,870	3,376	19.3%	21,445	575	2.8%
	Households	7,568	8,986	1,418	18.7%	9,264	278	3.1%

		2010	2022	Change 2010-2022		2027 Projection	Projected Change 2022-2027	
				#	%		#	%
Falmouth	Population	11,185	12,582	1,397	12.5%	12,683	101	0.8%
	Households	4,334	4,966	632	14.6%	5,010	44	0.9%
Maine	Population	1,328,361	1,370,382	42,021	3.2%	1,382,353	11,971	0.9%
	Households	557,219	587,939	30,720	5.5%	596,387	8,448	1.4%

The table below also examines the Cumberland population but breaks the growth down by age cohorts. Between 2010 and 2022, the total population grew by 18.1%, but nearly all net growth came from the 15 to 34 year old population and the 55+ population. **The total number of seniors (individuals over age 55) in Cumberland increased by 54% from 2010 to 2022, while the 75-84 year old age group experienced the most dramatic growth, increasing by 86% in those twelve years (Esri, 2022).** We also note that the young professional population aged 25–35-year-old is growing, which is the target market for market rate multi-family housing.

Looking forward to 2023, the growth in the senior population will slow slightly. However, the total number of seniors is projected to increase by 9% over five years, with all age groups over 65 predicted to see double digit growth. The population aged 25-34 is also projected to see 21% population growth.

Table 12: Cumberland Population Growth by Age: 2010 - 2027

	2010		2022		Change 2010 - 2022		2027 Projection		Change 2022 - 2027	
	#	%	#	%	#	%	#	%	#	%
Total Population	7,222		8,530		1,308	18%	8,656		126	1%
Under 5 years	340	5%	348	4%	8	2%	361	4%	13	4%
5 to 9 years	540	7%	437	5%	-103	-19%	435	5%	-2	0%
10 to 14 years	637	9%	640	8%	3	0%	553	6%	-87	-14%
15 to 19 years	548	8%	653	8%	105	19%	572	7%	-81	-12%
20 to 24 years	196	3%	373	4%	177	90%	349	4%	-24	-6%
25 to 34 years	376	5%	555	7%	179	48%	673	8%	118	21%
35 to 44 years	940	13%	822	10%	-118	-13%	880	10%	58	7%
45 to 54 years	1,458	20%	1,324	16%	-134	-9%	1,138	13%	-186	-14%
55 to 64 years	1,101	15%	1,445	17%	344	31%	1,407	16%	-38	-3%
65 to 74 years	631	9%	1,132	13%	501	79%	1,267	15%	135	12%
75 to 84 years	324	4%	602	7%	278	86%	775	9%	173	29%
85 years and over	131	2%	199	2%	68	52%	246	3%	47	24%
All 55 and over	2,187	30%	3,378	40%	1,191	54%	3,695	43%	317	9%

Housing Tenure

In Cumberland, 83.5% of all occupied housing units are owner-occupied. This is a slightly higher proportion of home-owning households than in Maine (73.4%) and many of the surrounding towns. Approximately 16.5% of Cumberland households are renter-occupied (ACS, 2017-2021).

Table 13: Housing Tenure (2017 - 2021 ACS)

		Occupied Housing Units	Owner Occupied	Renter Occupied
Cumberland	#	2,950	2,464	486
	%	--	83.5%	16.5%
Yarmouth	#	3,463	2,594	869
	%	--	74.9%	25.1%
North Yarmouth	#	1,497	1,227	270
	%	--	82.0%	18.0%
Gray	#	3,648	2,880	768
	%	--	78.9%	21.1%
Windham	#	7,014	6,117	897
	%	--	87.2%	12.8%
Westbrook	#	8,838	5,849	2,989
	%	--	66.2%	33.8%
Falmouth	#	4,875	4,217	658
	%	--	86.5%	13.5%
Maine	#	571,064	419,024	152,040
	%	--	73.4%	26.6%

Age of Housing Stock

The age of the housing stock in Cumberland is similar in age distribution to the rest of the state. 12.2% of all units were built in the prewar period, and the 1960-1990 period accounts for a majority of the postwar housing stock. Cumberland has seen a higher proportion of new housing stock added in the last several decades than the rest of the state, with 23.2% of the total units having been built since 2000 compared to 17.9% statewide (ACS, 2017-2021).

Table 14: Age of Housing Stock (2017 - 2021 ACS)

	Cumberland		Maine	
	#	%	#	%
Total Housing Units	3,058	-	737,782	--
Built 2014 or later	0	0.0%	804	0.1%
Built 2010 to 2013	299	9.8%	39,590	5.4%
Built 2000 to 2009	410	13.4%	91,908	12.5%
Built 1990 to 1999	347	11.3%	86,701	11.8%

	Cumberland		Maine	
	#	%	#	%
Built 1980 to 1989	495	16.2%	104,083	14.1%
Built 1970 to 1979	481	15.7%	101,516	13.8%
Built 1960 to 1969	315	10.3%	51,715	7.0%
Built 1950 to 1959	242	7.9%	52,345	7.1%
Built 1940 to 1949	96	3.1%	34,332	4.7%
Built 1939 or earlier	373	12.2%	174,788	23.7%

Number of Persons per Household

The table below shows the distribution of households by household size, broken down into both renters and homeowners. Renter households in both Cumberland and Maine are significantly smaller on average than home owning households. However, both renter and owner households are slightly larger in Cumberland than the rest of the state: 20.4% of Cumberland renter households are composed of four or more persons, as are 33.1% of Cumberland owner households. This compares to 12.1% and 16.6%, respectively, in Maine (ACS, 2017-2021).

Table 15: Persons per Household (2017 - 2021 ACS)

	Cumberland		Maine	
	Total Occupied	Renter Occupied	Total Occupied	Renter Occupied
Total Households	2,950	486	571,064	152,040
1 Person	15.3%	35.6%	30.5%	48.1%
2 Persons	36.0%	41.8%	38.6%	27.4%
3 Persons	15.7%	2.3%	14.3%	12.3%
4+ Persons	33.1%	20.4%	16.6%	12.1%

Income

The table below shows the median annual household incomes for Cumberland, the surrounding towns, and Maine. In 2022, Cumberland had the highest median household income at \$138,415. This is significantly higher than the state's median household income of \$63,833 (Esri, 2022).

Table 16: 2022 Median Household Income (ESRI)

Median Household Income	
Cumberland	\$138,415
Yarmouth	\$104,275
North Yarmouth	\$135,433
Gray	\$83,503
Windham	\$84,320

Median Household Income	
Westbrook	\$65,624
Falmouth	\$149,020
Maine	\$63,833

The table below also shows household incomes in Cumberland but focuses on the distribution of households throughout various income cohorts rather than an overall median. Household income is high in Cumberland and only 8.9% or 264 households earn below \$40,000 annually (ACS, 2017-2021). This could be because there are no units affordable to lower income households or the lower income households are not drawn to the community.

Table 17: Household Income Increments (2017 – 2021 ACS)

Cumberland		
	#	%
Total Households	2,950	100%
Less than \$10,000	33	1.1%
\$10,000 to \$19,999	76	2.6%
\$20,000 to \$29,999	48	1.6%
\$30,000 to \$39,999	107	3.6%
\$40,000 to \$49,999	121	4.1%
\$50,000 to \$74,999	298	10.1%
\$75,000 to \$99,999	439	14.9%
\$100,000 to \$149,999	568	19.3%
\$150,000 to \$199,999	406	13.8%
\$200,000 or more	854	28.9%

The table below shows the distribution of senior households in the Study Area by income and age, as well as giving median household incomes for each age group. As households gradually age out of the workforce, their incomes predictably decline. Households age 55 to 64, which are often at or near their peak earning power, have a median household income of \$154,832 per year. For households in their late 60's and early 70's, median income falls to \$99,499. Among householders over 75, median annual earnings were \$78,162, and only 15.6% of those households earn less than \$55,000 per year (Esri, 2019).

Table 18: Senior Households by Income, 2022

	55-64		65-74		75+	
	#	%	#	%	#	%
Total households	795	-	659	-	500	-
Less than \$15,000	18	2.3%	20	3.0%	16	3.2%
\$15,000 to \$24,999	16	2.0%	20	3.0%	25	5.0%
\$25,000 to \$34,999	23	2.9%	27	4.1%	37	7.4%

	55-64		65-74		75+	
	#	%	#	%	#	%
\$35,000 to \$49,999	16	2.0%	25	3.8%	61	12.2%
\$50,000 to \$74,999	40	5.0%	141	21.4%	99	19.8%
\$75,000 to \$99,999	80	10.1%	98	14.9%	73	14.6%
\$100,000 to \$149,999	181	22.8%	116	17.6%	58	11.6%
\$150,000 to \$199,999	171	21.5%	67	10.2%	60	12.0%
\$200,000 or more	250	31.4%	145	22.0%	71	14.2%
Median HH Income	\$154,832		\$99,499		\$78,162	

Rent Burden

According to the U.S. Department of Housing and Urban Development, a household is defined as rent burdened if its housing costs exceed 30% of household income, and severely rent burdened if housing costs exceed 50% of household income. As the table below illustrates, rent burden is an acute problem in Cumberland and in the surrounding towns. Only 22% of renter households in Cumberland are rent burdened, and 19.1% are severely rent burdened. A further 5.3% were not computed by the ACS. In total, this means that more than 200 renter households in Cumberland likely experience financial strain from meeting their basic housing needs, indicating that there is an immediate need for more affordable rental housing (ACS, 2017-2021). Yarmouth has a higher percentage of rent burdened households at 33.8% and just 9.6% of rental households in Windham are rent burdened.

Table 19: Rent Burdened Households (2017-2021 ACS)

		Total Renter Households	Rent Burdened (>30%)	Severely Rent Burdened (>50%)	Not Computed
Cumberland	#	486	107	93	26
	%		22.0%	19.1%	5.3%
Yarmouth	#	869	294	149	101
	%		33.8%	17.1%	11.6%
North Yarmouth	#	270	59	0	89
	%		21.9%	0.0%	33.0%
Gray	#	768	74	183	105
	%		9.6%	23.8%	13.7%
Windham	#	897	175	140	24
	%		19.5%	15.6%	2.7%
Westbrook	#	2,989	773	568	97
	%		25.9%	19.0%	3.2%
Falmouth	#	658	138	152	43
	%		21.0%	23.1%	6.5%

Disability Status by Age

The table below shows the disability status of the Cumberland population, with a breakdown of disability type among those age 65 and over. Disabilities overall are much more common among seniors: less than ten percent of adults between the ages of 18 and 64 have a disability, compared to 45.9% of individuals ages 65 and up. The most common disabilities among the 65 and older age group are hearing difficulties (affecting 15%), ambulatory difficulties (12.4%), and independent living difficulties (8.2%), which refers to having problems in completing one or more tasks of daily living without assistance. Among these common disabilities, ambulatory difficulties and independent living difficulties are especially likely to require moving out of one's home and into some form of accessible living environment (ACS, 2017-2021).

Table 20: Cumberland Disability Status by Age (2017 - 2021 ACS)

Age	18 - 64		65+	
	#	%	#	%
Total Population	4,748	-	1,339	-
With a disability	387	8.2%	615	45.9%
With a hearing difficulty	54	1.1%	201	15.0%
With a vision difficulty	59	1.2%	27	2.0%
With a cognitive difficulty	50	1.1%	16	1.2%
With an ambulatory difficulty	98	2.1%	166	12.4%
With a self-care difficulty	0	0.0%	95	7.1%
With an independent living difficulty	126	2.7%	110	8.2%

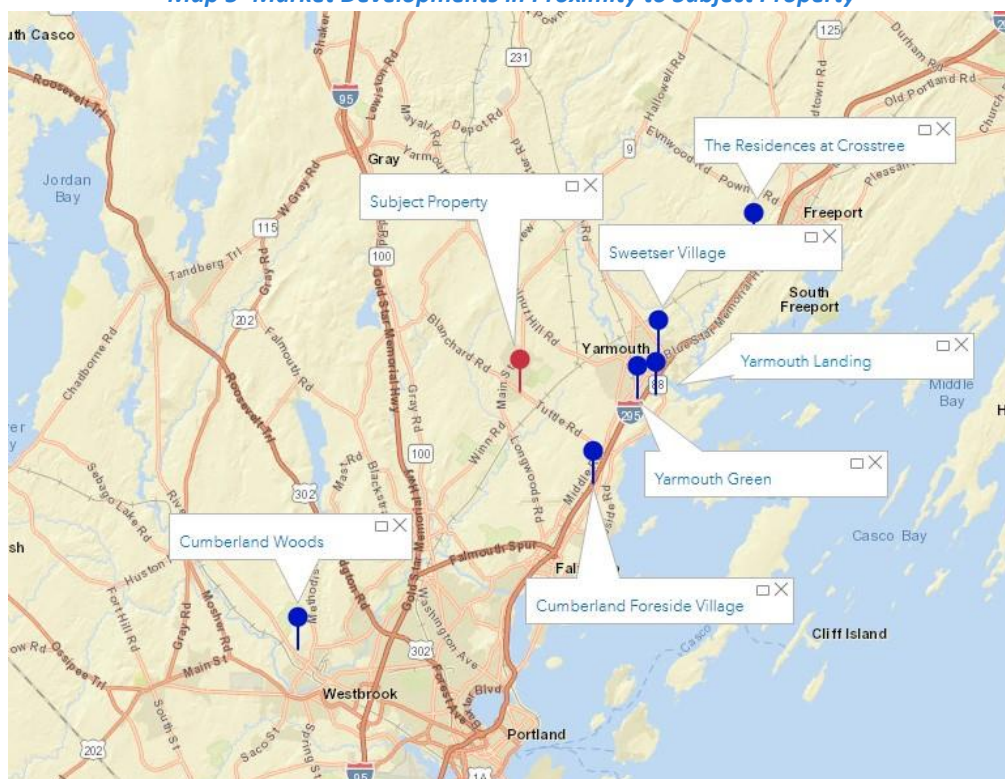
Rental Housing Supply

The evaluation of a potential project requires an analysis of the current and planned rental housing in the Study Area. This section discusses the competitive environment that presently exists in the market for market rate and affordable rental housing. Providers were analyzed regarding location, product type, unit size, inventory, occupancy, and amenities. To locate affordable developments, we reviewed the Cumberland County Affordable Housing Options list maintained by Maine State Housing Authority, as well as the Maine Housing Search website and HUD LIHTC database. To locate market rate developments, we reviewed various internet websites including apartments.com, rent.com, and hotpads.com and other websites. We also interviewed on-site leasing and management personnel.

Market Rate Rental Housing

LDS did not identify any market rate senior housing developments in the Study Area. However, Cumberland Foreside Village is required to have at least 19 units with an age-restriction for households at least 55 years old and above as per the contract zone agreement. Competitive research focused on six multi-family rental developments including one in Cumberland Foreside and one located outside the Study Area in Freeport (the “Market Developments”). The map below shows the locations of the Market Developments in relation to the Subject Property.

Map 5- Market Developments in Proximity to Subject Property



We did not study all the existing market rate developments in the Study Area, rather we focused on the most on point developments to compare to what will likely be built at the Subject Property. Four of the Market Developments were newly constructed or rehabilitated in or after 2017 (“Post-2000 Market Developments”) two are older properties built in 1976 and 1987 (“Pre-2000 Market Developments”). The newest Market Developments, The Residences at Crosstree in Freeport and Sweetser Village in Yarmouth, opened in May 2022. The Residences at Crosstree is fully leased at the time of our study. The information in this report is based on interviews with on-site personnel conducted in May 2023 (Kimball, 2023; Valarie, 2023; Minnerly, 2023).

This map above shows that most of the Market Developments (Sweetser Village, Yarmouth Landing, and Yarmouth Green) are located in Yarmouth. Cumberland Foreside Village is the only Market Development located in Cumberland like the Subject Property. It is in a wooded area between Route 1 and Interstate 295. Cumberland Woods is in Westbrook in a residential area surrounded by forest. The Residences at Crosstree is the only Market Development located outside the Study Area in Freeport.

The Market Developments have a total of 531 market-rate units. None of the market rate developments have affordable units.

These developments are summarized in the table below. Detailed information for each of the Market Developments can be found in *Exhibit 4*. We note that we were unable to contact management at Cumberland Woods or Sweetser Village and information included is from the property website.

Table 21

	Cumberland Foreside Village	Cumberland Woods	Residences at Crosstree	Sweetser Village	Yarmouth Green	Yarmouth Landing
Community	Cumberland Foreside	Westbrook	Freeport	Yarmouth	Yarmouth	Yarmouth
Study Area	Yes	Yes	No	Yes	Yes	Yes
Miles to Subject	4.2	11.4	10	6.4	4.7	5.3
Year Built/Rehabbed	2017	2020	2022	2022	1976/updating kitchen, bath, and floors w/ turnover	1987/ updating kitchen, bath, and floors w/ turnover
Buildings	8	6	3	2	15	14
Stories	3	3	3	3	2	1-2
Elevator	no	no	no	no	no	no
Unit Type	flats	flats	flats	flats	garden style flats and townhouse	townhouse
Total Units	96	72	144	24	138	57
Market Rate Units	96	72	144	24	138	57
Affordable Units	0	0	0	0	0	0
% Leased	100%	99%*	99%	87%*	99.9%	100%

*occupancy is based on number of units advertised for lease on company website.

The market rate units at the Market Developments are on average 97% leased. Occupancy over 95% is an indicator of immediate demand for additional housing. None of the Market Developments have elevators or more than 3 stories. The Market Developments range from 1 to 46 years old. We did not identify any developments offering concession or having a wait list.

Cumberland Foreside Village is the only Market Development located in Cumberland like the Subject Property. It is 100% occupied and has maintained a low annual average turnover rate of just 33% over the past three years. Turnover is typically attributed to residents moving out of the area/ out of the State or buying homes. Although they do not keep a waitlist, management reports that they receive a high volume of calls from interested renters even when there are no vacancies. This indicates that market rate rental housing at the Subject Property would perform similarly.

Market Developments Amenities and Fees

Like the Subject Property, all Market Developments are in relatively rural locations. In terms of proximity to a retail center, Sweetser Village is walking distance to necessary services and employment opportunities.

All the Post-2000 Market Developments offer a full package of Class A unit finishes, including balconies, in unit washer and dryer, stainless steel appliances, and stone countertops. The two Pre-2000 Market Developments are updating counters, appliances, and floors on some units at turnover. All the Market Developments offer free surface parking and laundry onsite.

The Residences at Crosstree is the most amenity-rich community with a pool, garage parking, a dog park, a business center, a fitness center and drycleaning concierge services. Residents at Yarmouth Green and Yarmouth Landing also have access to a pool. All Market Developments aside from Sweetser Village offer a fitness center. In general, Market Developments in the Study Area provide a reasonably priced and good quality product, but do not offer a large array of community amenities.

Management at Cumberland Foreside Village reports that its location in Cumberland is the biggest draw for potential renters. They have also found that renters seek more outdoor amenities like a dog parking, playground, or lawn.

All Market Developments charge security deposits ranging from \$500 to one month's rent, depending on the property and applicant's credit and an application fee ranging from \$40. Yarmouth Green and Yarmouth Landing charge a one-time \$100 amenity fee. All Market Developments are pet friendly allowing 2 pets maximum and charging a monthly pet fee ranging from \$40- \$300 (average \$179) per dog to \$25-\$50 (average \$40) per cat. The Residences at Crosstree Charge a \$250 non-refundable pet deposit.

All Market Developments include free surface parking in the base rent. The Residences at Crosstree offer detached garages for an additional charge of \$125 a month. All Market Developments are smoke-free communities.

Comparative Rental Analysis

The next charts show a summary of the market rents by unit type at each of the Market Developments. Rents have been utility-adjusted with the assumption that the Subject Property rents will include domestic water and sewer in base rent. Utility adjustments are based on the 2022 Maine Housing Region 4, 5, 6, and 7 Utility Allowance Schedule which is attached as *Exhibit 2*. For this comparison, we have grouped the properties by year built (“Pre-2000 Market Developments” and “Post-2000 Market Developments”). All the Pre-2000 Market Developments are townhouse style units, and the Post-2000 Market Developments are all flats.

One-Bedroom, One-Bath

Table 22

One-Bedroom Units - Market Rate								
Market Development	Community	Square Feet	Rent	Rent Per SF	Utilities in rent	Utility Adj.****	Adjusted Rent	Adj. Rent/ Sq. Ft.
Pre 2000								
Yarmouth Green*	Yarmouth	600	\$1,915	\$3.19	W/S	\$0	\$1,915	\$3.19
Yarmouth Landing**	Yarmouth	660	\$1,710	\$2.59	W/S	\$0	\$1,710	\$2.59
Pre 2000 Average		630	\$1,813	\$2.89			\$1,813	\$2.89
Post 2000								
Cumberland Foreside Village***	Cumberland Foreside	738	\$1,895	\$2.57	H, HW, W/S	-\$115	\$1,780	\$2.41
Sweetser Village***	Yarmouth	724	\$2,075	\$2.87	W/S	\$0	\$2,075	\$2.87
Cumberland Woods***	Westbrook	738	\$1,895	\$2.57	H, HW, W/S	-\$115	\$1,780	\$2.41
The Residences at Crosstree	Freeport	862	\$2,194	\$2.54	W/S	\$0	\$2,194	\$2.54
Post 2000 Average		766	\$2,015	\$2.64			\$1,957	\$2.56
Overall Average		720	\$1,947	\$2.72			\$1,909	\$2.67

*rent varies by level of upgrades

**no units available so this is a range of possible rents

***rents from online

****Assumes subject rents will include only water and sewer

One-bedroom units at the Market Developments are approximately 720 square feet on average. The larger units are in the newer flat-style developments. The largest units can be found at The Residences at Crosstree. The Residences at Crosstree also charge the highest rents with the average adjusted one-bedroom unit at \$2,194. The average market rent for the Post 2000 Developments is \$145 higher than the average adjusted market rent charged at the Pre 2000 Developments. The average adjusted one-bedroom market-rate rent across all Market Developments is \$1,909 or \$2.67 per square foot.

Two-Bedroom, One-Bath

Table 23

Two-Bedroom Units - Market Rate									
Market Development	Community	Baths	Square Feet	Rent	Rent Per SF	Utilities in rent	Utility Adj.****	Adjusted Rent	Adj. Rent/ Sq. Ft.
Pre 2000									
Yarmouth Green*	Yarmouth	1.5	1,200	\$2,653	\$2.21	W/S	\$0	\$2,653	\$2.21
Yarmouth Landing**	Yarmouth	1.5	930	\$2,723	\$2.93	W/S	\$0	\$2,723	\$2.93
Pre 2000 Average		1.5	1,065	\$2,688	\$2.57			\$2,688	\$2.57
Post 2000									

Two-Bedroom Units - Market Rate

Market Development	Community	Baths	Square Feet	Rent	Rent Per SF	Utilities in rent	Utility Adj.****	Adjusted Rent	Adj. Rent/Sq. Ft.
Cumberland Foreside Village*****	Cumberland Foreside	1	948	\$2,295	\$2.42	H, HW, W/S	-\$137	\$2,158	\$2.28
Sweetser Village Small*****	Yarmouth	1	892	\$2,475	\$2.77	W/S	\$0	\$2,475	\$2.77
Sweetser Village Large*****	Yarmouth	2	990	\$2,695	\$2.72	W/S	\$0	\$2,695	\$2.72
Cumberland Woods*****	Westbrook	1	948	\$2,195	\$2.32	H, HW, W/S	-\$137	\$2,058	\$2.17
The Residences at Crosstree	Freeport	2	1,135	\$2,713	\$2.39	W/S	\$0	\$2,713	\$2.39
Post 2000 Average		1	983	\$2,475	\$2.52			\$2,420	\$2.47
Overall Average		1	1,006	\$2,535	\$2.54			\$2,496	\$2.50

*rent varies by level of upgrades

**no units available so this is a range of possible rents

***rents from online

****Assumes subject rents will include only water and sewer

Two-bedroom units at the Market Developments are approximately 1,006 square feet on average. The larger units are located in the older townhouse-style developments. The largest units can be found at Yarmouth Green and The Residences at Crosstree. On average, two-bedroom units at the Market Developments have one bathroom. The average market rent for the Post 2000 Developments is \$268 lower than the average adjusted market rent charged at the Pre 2000 Developments. This is likely due to the two-bedroom unit sizes at the older Market Developments. The average adjusted two-bedroom market-rate rent across all Market Developments is \$2,496 or \$2.50 per square foot.

Three-Bedroom, Two-Bath

Table 24

Three-Bedroom Units - Market Rate

Market Development	Community	Baths	Square Feet	Rent	Rent Per SF	Utilities in rent	Utility Adj.*	Adjusted Rent	Adj. Rent/Sq. Ft.
Post 2000									
Residences at Crosstree	Freeport	2	1,408	\$3,300	\$2.34	W/S	\$0	\$3,300	\$2.34

*Assumes subject rents will include only water and sewer

The Residences at Crosstree is the only Market Development that offers a three-bedroom unit. It is approximately 1,480 square feet and costs \$3,300 per month. The three-bedroom unit is \$2.34 per square foot.

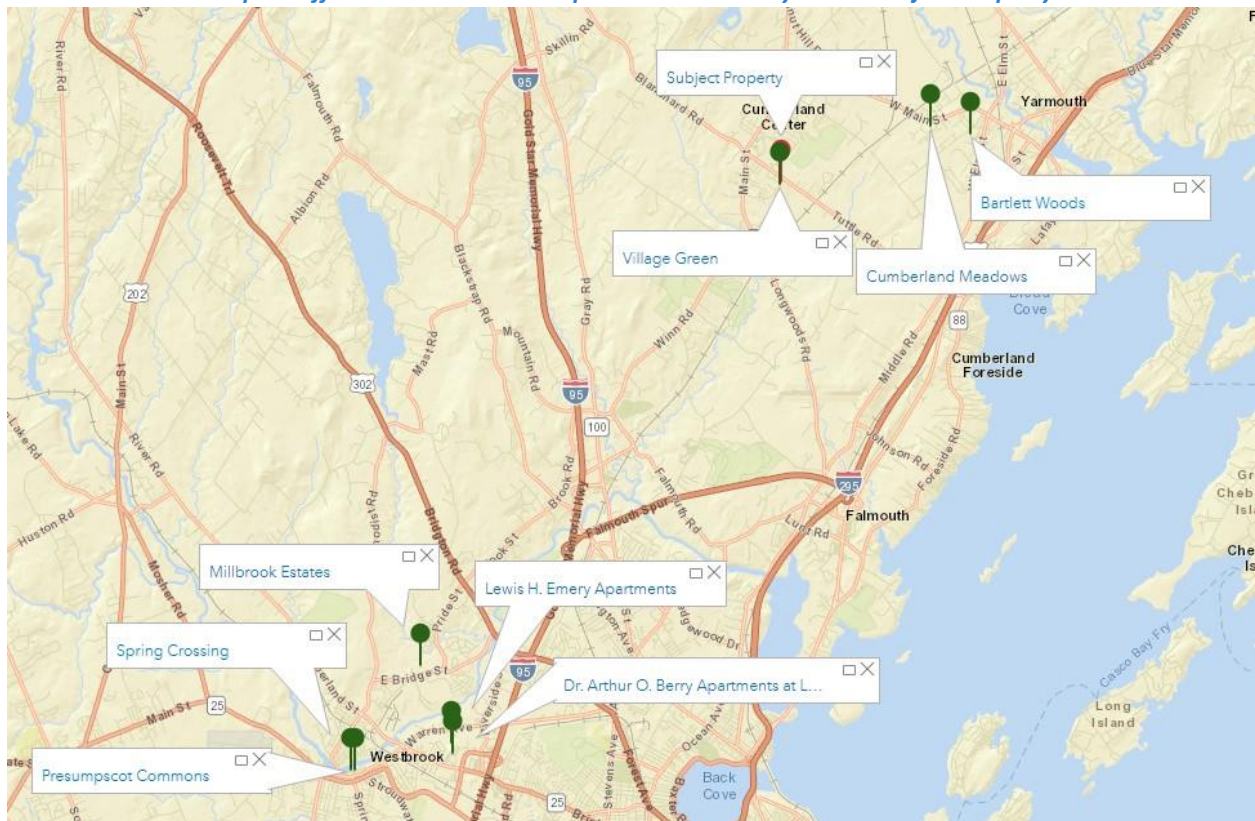
Private Affordable Rental Developments

The term “affordable housing” can have different meanings; therefore, LDS refers to affordable housing by the income one needs to earn to qualify to live in affordable housing. HUD defines housing to be affordable if a household pays no more than 30% of their annual income toward housing costs which includes rent and utilities. For purposes of this study, self-pay affordable housing refers to a tenant paying all the rent rather than a unit with rental subsidy where the government pays a portion of the rent (i.e., the rent is lower than market and the tenant pays the lower rent).

Senior Affordable Rental Housing

We identified eight developments with income restricted units and age-restricted to households 55 years old and above (the “Affordable Senior Developments”). Below is a map of the Affordable Senior Developments in relation to the Subject Property.

Map 6 - Affordable Senior Developments in Proximity to the Subject Property



The chart below shows a summary of the Affordable Senior Developments we studied. Detailed information for the Affordable Senior Developments can be found in *Exhibit 5*. We note that we were unable to reach management at the Dr. O. Berry Apartments at Larrabee Commons, so the information is from the property website.

Table 25- Affordable Senior Developments Summary Table

Competitive Property	Cumberland Meadows*	Village Green	Dr. Berry Apartments	Millbrook Estates	Lewis H. Emery Apartments	Presumpscot Commons	Spring Crossing	Bartlett Woods
Town	Cumberland	Cumberland	Westbrook	Westbrook	Westbrook	Westbrook	Westbrook	Yarmouth
Distance to Subject (miles)	0.6	0.1	11.1	10.3	11.4	12.4	12.5	5
Year Built/Renovated	1992	2013	2018	2017	2021	2003	2006	2017
Elevator	no	no	yes?	yes	yes?	yes	yes	yes
Buildings	9	1	Not available	2	1	3	1	1
Stories	1	1	3	4	4	2-3	4	3
Unit Type	duplex single-story townhomes	flats	flats	flats	flats	flats	flats	flats
Total Units	30	38	38	138	30	29	34	28
Market Units	0	0	0	a few	0	0	0	0
Affordable Units	30	38	38	most units	30	29	34	28
Level(s) of AMI	n/a	50%, 60%	Not available	50%, 60%, market	50%, 60%	40%, 50%, 60%	50%, 60%	50%, 60%
Project Based Subsidized Units	0	0	Not available	0	20	0	0	0
Mobile Vouchers	0	7	Not available	did not know	0	did not know	did not know	did not know
Affordable % Leased	100%	89%	Not available	lower than normal because undergoing renovation	100%	100%	99%	92%
Affordable Wait List	128 households for 1 BR and 174 households for 2 BR	0 households	1,200 Seniors on Westbrook HA affordable housing waitlist					28 households

* most units have no income limits, kept affordable by town

The Affordable Senior Developments contain a total of 265 affordable self-pay units at 50% or 60% of AMI. One building at Millbrook Estates in Westbrook also includes a small number of market rate units.

The occupancy at the Affordable Senior Developments ranges from 89%-100% depending on the development. Most of the vacancies at the Affordable Senior Developments are attributed to turnover or renovations and have waitlists ranging from 28 households to 1,200 senior households on the Westbrook Housing Authority waitlist. Village Green in Cumberland is the closest Affordable Senior Development to the Subject Property. It has struggled to maintain

100% occupancy since it opened in 2013 and has had a vacant unit for almost a year (Silberman, 2023; Damour, 2023; Brittany Reul, 2023; Spiller, 2023; Berger, 2023).

The Affordable Senior Developments were constructed between 1992 and 2021 and all of the developments with more than one level have an elevator.

The Affordable Senior Developments have simple unit finishes and offer similar community amenities including common laundry and off-street surface parking. Most of the Affordable Developments are pet friendly and have a community room.

Comparison of 50% Self-Pay Rents

The charts below show a comparison of the 50% one- and two- bedroom rents at the Affordable Senior Developments. Rents have been utility-adjusted with the assumption that the Subject Property rents will include domestic water and sewer in base rent. Utility adjustments are based on the 2022 Maine Housing Region 4, 5, 6, and 7 Utility Allowance Schedule which is attached as *Exhibit 2*. We note that federal income limits changed during the course of this study and the rents reflected below are based on the 2022 income limits and are likely to change.

Table 26

One-Bedroom Units - 50% AMI							
Affordable Development	Community	Square Feet	Rent	Utilities Included	Maximum Allowable Rent	Utility Adjustment**	Adjusted Rent
Village Green	Cumberland	793	\$790	H, W/S	\$1,047	-\$85	\$705
Millbrook Estates	Westbrook	610	\$1,047	ALL	\$1,047	-\$169	\$878
Presumpscot Commons	Westbrook	520	\$1,047	ALL	\$1,047	-\$264	\$783
Spring Crossing	Westbrook	not available	\$1,047	H, HW, W/S	\$1,047	-\$119	\$928
Dr. Berry Apartments*	Westbrook	610	\$871	ALL	\$1,047	-\$169	\$702
Lewis H. Emery Apartments	Westbrook	600	\$1,047	ALL	\$1,047	-\$169	\$878
Bartlett Woods	Yarmouth	not available	\$1,047	E, H, HW, W/S	\$1,047	-\$156	\$891
Average		627	\$985				\$824

*Rent from online

** Assumes subject rents will include only water and sewer

The average adjusted 50% of AMI one-bedroom rent at the Affordable Senior Developments is \$824 and the average size of a one-bedroom unit is 627 square feet.

Table 27

Two-Bedroom Units - 50% AMI								
Affordable Development	Community	Bathrooms	Square Feet	Rent	Utilities Included	Maximum Allowable Rent	Utility Adjustment*	Adjusted Rent
Village Green	Cumberland	2	927	\$950	H, W/S	\$1,257	-\$93	\$857
Presumpscot Commons	Westbrook	not available	715	\$1,280	ALL	\$1,257	-\$343	\$937
Spring Crossing	Westbrook	not available	not available	\$1,280	H, HW, W/S	\$1,257	-\$135	\$1,145
Bartlett Woods	Yarmouth	not available	not available	\$1,257	E, H, HW, W/S	\$1,257	-\$184	\$1,073
Average			821	\$1,192				\$1,003

* Assumes subject rents will include only water and sewer

The average adjusted 50% of AMI two-bedroom rent at the Affordable Senior Developments is \$1,003 and the average size of a one-bedroom unit is 821 square feet.

Comparison of 60% Self-Pay Rents

The charts below show a comparison of the 60% one- and two- bedroom rents at the Affordable Senior Developments. Rents have been utility-adjusted with the assumption that the Subject Property rents will include domestic water and sewer in base rent. Utility adjustments are based on the 2022 Maine Housing Region 4, 5, 6, and 7 Utility Allowance Schedule which is attached as *Exhibit 2*. We note that federal income limits changed during the course of this study and the rents reflected below are based on the 2022 income limits and are most likely higher for 2023.

Table 28

One-Bedroom Units - 60% AMI							
Affordable Development	Community	Square Feet	Rent	Utilities Included	Maximum Allowable Rent	Utility Adjustment**	Adjusted Rent
Village Green	Cumberland	793	\$960	H, W/S	\$1,257	-\$93	\$867
Millbrook Estates	Westbrook	610	\$1,257	ALL	\$1,257	-\$169	\$1,088
Presumpscot Commons	Westbrook	520	\$1,257	ALL	\$1,257	-\$264	\$993
Spring Crossing	Westbrook	not available	\$1,257	H, HW, W/S	\$1,257	-\$119	\$1,138
Dr. Berry Apartments*	Westbrook	610	\$1,257	ALL	\$1,257	-\$169	\$1,088
Lewis H. Emery Apartments*	Westbrook	600	\$1,257	ALL	\$1,257	-\$169	\$1,088
Bartlett Woods	Yarmouth	not available	\$1,257	E, H, HW, W/S	\$1,257	-\$156	\$1,101
Average		627	\$1,215				\$1,052

The average adjusted 60% of AMI one-bedroom rent at the Affordable Senior Developments is \$1,052 and the average size of a one-bedroom unit is 627 square feet.

Table 29

Two-Bedroom Units - 60% AMI

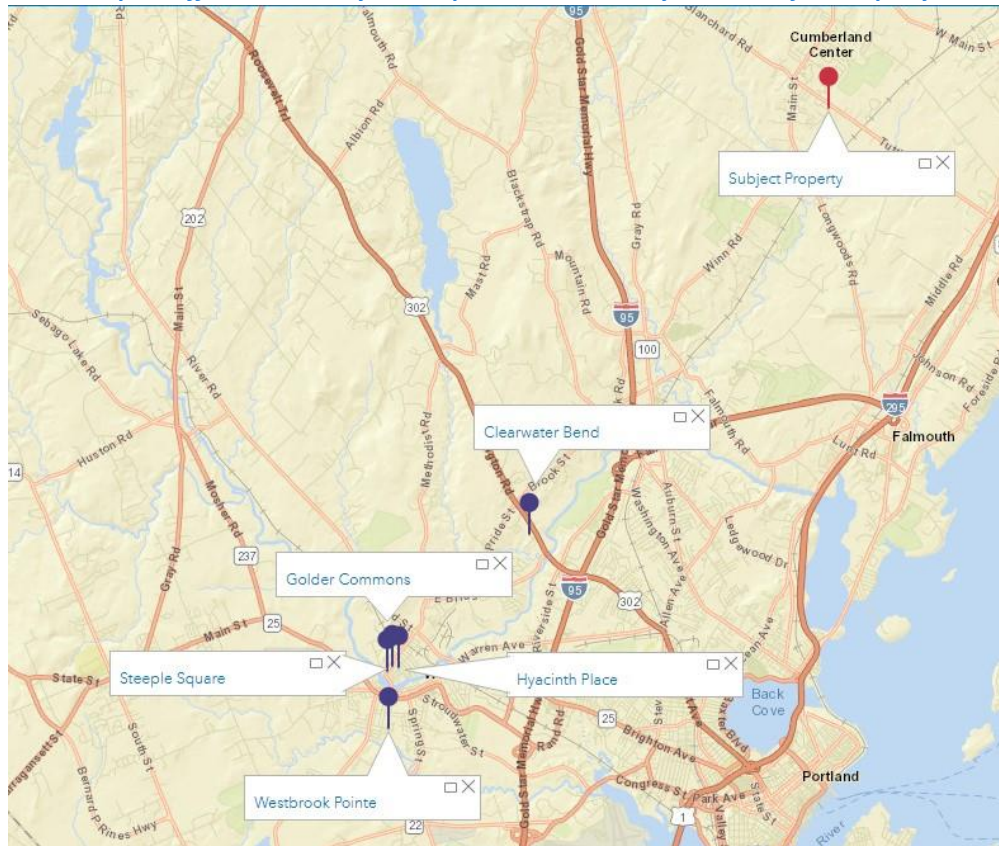
Affordable Development	Community	Bathrooms	Square Feet	Rent	Utilities Included	Maximum Allowable Rent	Utility Adjustment*	Adjusted Rent
Village Green	Cumberland	2	927	\$1,145	H, W/S	\$1,186	-\$93	\$1,052
Presumpscot Commons	Westbrook	not available	715	\$1,536	ALL	\$1,509	-\$343	\$1,193
Spring Crossing	Westbrook	not available	not available	\$1,536	H, HW, W/S	\$1,509	-\$135	\$1,401
Bartlett Woods	Yarmouth	not available	not available	\$1,509	E, H, HW, W/S	\$1,509	-\$184	\$1,325
Average			821	\$1,432				\$1,243

The average adjusted 60% of AMI two-bedroom rent at the Affordable Senior Developments is \$1,243 and the average size of a one-bedroom unit is 821 square feet.

Family Affordable Rental Housing

We identified five housing developments with income restricted units and age-restricted to households 55 years old and above (the “Affordable Family Developments”). Below is a map of the Affordable Family Developments in relation to the Subject Property.

Map 7 - Affordable Family Developments in Proximity to the Subject Property



The chart below shows a summary of the Affordable Family Developments we studied. Detailed information for the Affordable Family Developments can be found in *Exhibit 6*. We note that we were unable to reach management at Westbrook pointe or Clearwater Bend and the information included is from their property websites.

Table 30 - Affordable Family Developments Summary Table

Competitive Property	Clearwater Bend	Golder Commons	Hyacinth Place	Steeple Square	Westbrook Pointe
Town	Westbrook	Westbrook	Westbrook	Westbrook	Westbrook
Distance to Subject (miles)	9	11.8	11.8	11.6	12.8
Year Built/Renovated	2008	2006	2014	2015	2005
Elevator	no	yes	no	no	no
Buildings	5	2	3	1	1
Stories	2	2-3	3-4	2	3
Unit Type	townhouse	flats	flats	townhomes	townhomes
Total Units	23	26	20	24	28
Market Units	0	0	0	0	0
Affordable Units	23	26	20	24	28
Level(s) of AMI	Not available	50%,60%	50%,60%	30%, 40% 50%,60%	Not available
Project Based Subsidized Units	Not available	0	0	0	Not available
Mobile Vouchers	Not available	about 70% of units	did not know	did not know	Not available
Affordable % Leased	Not available	100%	94%	100%	Not available
Affordable Wait List	Not available	more than 1,400 households on Westbrook HA affordable waitlist; currently closed	50 households	80 households	Not available

The Affordable Family Developments contain a total of 332 affordable self-pay units at 50% and 60% of AMI, 22 units at 40% of AMI, and 8 self-pay units at 30% of AMI.

The units at the Affordable Family Developments are fully occupied with wait lists ranging from 50 households to more than 1,400 households on the Westbrook Housing Authority's waitlist (Brittany Reul, 2023; Berger, 2023). Property managers at the Affordable Family Developments have noticed an uptick in demand for larger three- and four-bedroom units. Many of these families are asylum seekers with no income.

The Affordable Family Developments were constructed between 2005 and 2015 and have simple unit finishes and offer similar community amenities including common laundry, off-street parking, and white appliances.

Comparison of 50% Self-Pay Rents

The charts below show a comparison of the 50% one-, two-, and three-bedroom rents at the Affordable Family Developments. Rents have been utility-adjusted with the assumption that the Subject Property rents will include domestic water and sewer in base rent. Utility adjustments are based on the 2022 Maine Housing Region 4, 5, 6, and 7 Utility Allowance Schedule which is attached as *Exhibit 2*. We note that federal income limits changed during the course of this study and the rents reflected below are based on the 2022 income limits and are most likely higher for 2023.

Table 31

One-Bedroom Units - 50% AMI							
Affordable Development	Community	Square Feet	Rent	Utilities Included	Maximum Allowable Rent	Utility Adjustment*	Adjusted Rent
Hyacinth Place	Westbrook	NA	\$1,047	H, HW, W/S	\$1,047	-\$119	\$928
Steeple Square	Westbrook	NA	\$1,047	H, HW, W/S	\$1,047	-\$119	\$928
Average		NA	\$1,047				\$928

*Assumes subject rents will include only water and sewer

The average adjusted 50% of AMI one-bedroom rent at the Affordable Family Developments is \$928.

Table 32

Two-Bedroom Units - 50% AMI								
Affordable Development	Community	Bathrooms	Square Feet	Rent	Utilities Included	Maximum Allowable Rent	Utility Adjustment*	Adjusted Rent
Golder Commons	Westbrook	NA	NA	\$1,280	H, HW, W/S	\$1,257	-\$277	\$1,003
Hyacinth Place	Westbrook	NA	NA	\$1,257	H, HW, W/S	\$1,257	-\$135	\$1,122
Steeple Square	Westbrook	NA	NA	\$1,257	H, HW, W/S	\$1,257	-\$135	\$1,122
Average				\$1,265				\$1,082

* Assumes subject rents will include only water and sewer

The average adjusted 50% of AMI two-bedroom rent at the Affordable Family Developments is \$1,082.

Table 33

Three-Bedroom Units - 50% AMI								
Affordable Development	Community	Bathrooms	Square Feet	Rent	Utilities Included	Maximum Allowable Rent	Utility Adjustment*	Adjusted Rent
Golder Commons	Westbrook	NA	NA	\$1,452	H, HW, W/S	\$1,452	-\$347	\$1,105
Hyacinth Place	Westbrook	NA	NA	\$1,452	H, HW, W/S	\$1,452	-\$148	\$1,304
Steeple Square	Westbrook	NA	NA	\$1,452	H, HW, W/S	\$1,452	-\$148	\$1,304
Average				\$1,452				\$1,238

* Assumes subject rents will include only water and sewer

The average adjusted 50% of AMI three-bedroom rent at the Affordable Family Developments is \$1,238.

Comparison of 60% Self-Pay Rents

The charts below show a comparison of the 60% one- and two- bedroom rents at the Affordable Family Developments. Rents have been utility-adjusted with the assumption that the Subject Property rents will include domestic water and sewer in base rent. Utility adjustments are based on the 2022 Maine Housing Region 4, 5, 6, and 7 Utility Allowance Schedule which is attached as *Exhibit 2*. We note that federal income limits changed during the course of this study and the rents reflected below are based on the 2022 income limits and most likely to 2023 rents are higher.

Table 34

One-Bedroom Units - 60% AMI							
Affordable Development	Community	Square Feet	Rent	Utilities Included	Maximum Allowable Rent	Utility Adjustment*	Adjusted Rent
Hyacinth Place	Westbrook	NA	\$1,257	H, HW, W/S	\$1,257	-\$119	\$1,138
Steeple Square	Westbrook	NA	\$1,257	H, HW, W/S	\$1,257	-\$119	\$1,138
Average		NA	\$1,257				\$1,138

The average adjusted 60% of AMI one-bedroom rent at the Affordable Family Developments is \$1,138.

Table 35

Two-Bedroom Units - 60% AMI								
Affordable Development	Community	Bathrooms	Square Feet	Rent	Utilities Included	Maximum Allowable Rent	Utility Adjustment*	Adjusted Rent
Golder Commons	Westbrook	not available	NA	\$1,536	H, HW, W/S	\$1,509	-\$277	\$1,259
Hyacinth Place	Westbrook	not available	NA	\$1,509	H, HW, W/S	\$1,509	-\$135	\$1,374
Steeple Square	Westbrook	not available	NA	\$1,509	H, HW, W/S	\$1,509	-\$135	\$1,374
Average				\$1,518				\$1,336

The average adjusted 60% of AMI two-bedroom rent at the Affordable Family Developments is \$1,336.

Table 36

Three-Bedroom Units - 60% AMI								
Affordable Development	Community	Bathrooms	Square Feet	Rent	Utilities Included	Maximum Allowable Rent	Utility Adjustment*	Adjusted Rent
Golder Commons	Westbrook	not available	NA	\$1,743	H, HW, W/S	\$1,743	-\$347	\$1,396
Hyacinth Place	Westbrook	not available	NA	\$1,743	H, HW, W/S	\$1,743	-\$148	\$1,595
Steeple Square	Westbrook	not available	NA	\$1,743	H, HW, W/S	\$1,743	-\$148	\$1,595
Average			NA	\$1,743				\$1,529

* Assumes subject rents will include only water and sewer

The average adjusted 60% of AMI three-bedroom rent at the Affordable Family Developments is \$1,529.

Housing Permits

The U.S. Census Bureau conducts a survey of building permits in attempt to provide a more detailed and up-to-date look at recent year development than is available in the five-year pooled-sample ACS data. The table below shows the combined number of permits in the City of Cumberland according to what type of structure they were permitted as. **Between 2016 and 2021 only 349 housing units received building permits in Cumberland according to HUD.** Only 27.5% of all units permitted since 2016 have been in larger multifamily structures (housing five or more households). 65.9% of units permitted were single family homes, which are permitted at a much steadier pace year over year compared to larger multifamily projects, which may bring large numbers of units online in a single calendar year. Very few units are permitted in small multifamily structures: just 4 units in duplexes over six years, and 19 units in three or four family structures (United States Census, 2022). It should be noted that each building permit type does not make a distinction between rental and ownership.

Table 37: Number of Housing Units Permitted By Building Type in Cumberland

Year	Single Family	Two Family	Three & Four Family	Five or More Families
2021	37	0	3	0
2020	31	0	12	0
2019	43	0	0	0
2018	25	2	4	0
2017	34	2	0	0
2016	60	0	0	96

Single Family Home and Condominium Market

Median single family home sale prices in the Portland MSA have been trending steadily upward over the last ten years. From a low point of \$220,200 in 2013, the median price in the Portland MSA climbed to \$460,200 in 2022. Currently, the median sales price of an existing home in Cumberland is \$714,000 (National Association of Realtors, 2022).

Table 38: Median Sales Price of Existing Homes – (2013 – 2022)

Year	Cumberland	Portland MSA	United States
Fourth Qtr. 2022	\$714,000	\$460,200	\$37,800
Fourth Qtr. 2013	-	\$220,200	\$189,950

Planned Rental Housing in the Study Area

We contacted the municipal offices at each of the municipalities in the seven-town study area to learn of any planned, permitted, or multi-unit rental developments under construction that could be competitive to the Subject Property. We identified two age restricted affordable developments under construction with a total of 115 affordable units at 50% and 60% of AMI in Westbrook as well as 30 market rate rental units under construction in Windham and 18 market rate rental units in Yarmouth that are complete and waiting on their final Certificate of Occupancy. Additionally, 55 units of age restricted apartments priced at 60% of AMI have been approved by the Planning Board in Cumberland. In total, there are potentially 745 family and age restricted units at various stages of development and income levels in the Study Area's rental pipeline that may be coming be online in the next few years and could be competitive to the Subject Property. The table below summarizes the Study Area's rental housing pipeline (Silberman, 2023; Sangillo, 2023; Town of Gray, 2023; Bedigan, 2023; Franceschi, 2023; Lessard, 2023; Zwirko, 2023).

Table 39

Under Construction & Permitted Multifamily Rental Developments in the Study Area

Under Construction & Permitted Multifamily Rental Developments in the Study Area													Status as of May 2023	Completion Date
Project/Address	Community	Total Units	Units by Income Level								Project Description			
			30%	50%	60%	65%	80%	100%	120%	Market				
Under Construction														
Stroudwater Apartments	Westbrook	55	0	TBD	55	0	0	0	0	0	Age-Restricted one-bedroom apartments from WHA	Under Construction	Fall 2023	
Stacey M. Symbol Apartments	Westbrook	60	0	TBD	60	0	0	0	0	0	Age-Restricted one-bedroom apartments from WHA	Under Construction	Fall 2023	
Badger Run Apartments	Windham	30	0	0	0	0	0	0	0	30	30 flats in 1 building	Under Construction	TBD	
Yarmouth Commons	Yarmouth	18	0	0	0	0	0	0	0	18	not age restricted	Waiting on final CO	Summer 2023	
Total Under Construction		163	0	0	115	0	0	0	0	48				
Permitted														
White Rock Terrace	Cumberland	55	0	0	55	0	0	0	0	0	8 two-bedroom units and 47 one-bedroom units all age restricted to households 55+	Approved by Planning Board Spring 2023	TBD	
Shops at Falmouth Center	Falmouth	46	0	0	0	0	0	0	0	46	A 2-story commercial building and a 5-stoy building w/ commercial space on the first floor and 46 market rate rental units (15 one BR and 31 two BR) above on Route 1	Approved by Planning Board January 2023	TBD	
984 Spring Street	Westbrook	204	0	0	0	0	0	0	0	204		Approved by Planning Board May 2023	TBD	
Depot Street Apartments	Windham	31	0	0	0	0	0	0	0	31	All market rate family units in 2 twelve-unit buildings and 1 seven-unit building	Approved by Planning Board	TBD	
Sunrise Cove Retirement Phase II	Windham	6	0	0	0	0	0	0	0	6	2 mixed-use buildings (6 market rate apartments, commercial uses TBD)	Approved by Planning Board	TBD	
Total Permitted		342	0	0	55	0	0	0	0	287				
In Permitting														
Meadowview II	Gray	27	TBD	TBD	27	0	0	0	0	0	The addition of these 27 senior units to the existing campus of 20 senior units.	Awarded ARPA funds 2022	TBD	

Under Construction & Permitted Multifamily Rental Developments in the Study Area													
Project/Address	Community	Total Units	Units by Income Level								Project Description	Status as of May 2023	Completion Date
			30%	50%	60%	65%	80%	100%	120%	Market			
Maple Grove	Westbrook	123	TBD	TBD	30	0	0	0	0	63	Collaboration between Avesta and New Ventures to create market and affordable age-restricted one-bedroom units.	Seeking Planning Board approval	TBD
Roosevelt Trail Apartments- 965 Roosevelt Trail	Windham	50	0	0	0	0	0	0	0	50	Plan to replace 9,000 retail/office space with a 50-unit market-rate apartment building.	Under Planning Board Review	TBD
626 Roosevelt Trail	Windham	30	0	0	0	0	0	0	0	30	3 four-unit buildings on Lot 3 and a six-unit building on Lot 4	Under Planning Board Review	TBD
Railroad Square	Yarmouth	10	0	0	0	0	0	0	0	10	51 ownership units for households 55+ and 10 family rental unit	Received initial approvals but still waiting on site plan approval	2025-2026
Total in Permitting		240	0	0	57	0	0	0	0	153			
Total Units in Pipeline		745	0	0	227	0	0	0	0	488			

Demand in the Study Area

Many property managers we spoke to reported long waitlists and low turnover which are indicators of constrained supply of quality rental housing at all income levels especially lower income limits in the Study Area as well as in the Greater Portland area. Notably, many housing providers reported having to turn households away that could not qualify for units at 50% and 60% of AMI indicating low demand for units at that income level. For our demand analysis, we calculated the number of households at various income levels in the Town of Cumberland and the seven town Study Area. This calculation was done for both renter households of all ages and for renter and ownership households age 55 and older.

We used HISTA data provided by Ribbon Demographics to examine demand for the potential self-pay units proposed at the Subject Property (Ribbon Demographics, 2023). HISTA draws on decennial census and ACS data to create current estimates as well as future projections of households by age, number of persons, and income level. For all income levels, we examined one- to six-person income-qualified renter households and one- and two-person income-qualified renter and owner households age 55 and older in both the Study Area and just the Town of Cumberland. We include senior owners in the calculation because we assume that they are likely on a fixed income and may be looking to downsize in the near future.

We modeled with a 55-unit product for both family and senior households drawing just from Cumberland and then drawing from the larger Study Area. We assumed that the buildings will have 8 units at 30% of AMI and project based rental subsidies and are therefore not included in our analysis. We assumed there would be 30 units at 50% or 60% of AMI, 8 units at 100% or 120% of AMI and 9 market-rate units.

The Subject Property is in the Portland HMFA HUD Service Area, as defined by HUD. We used the 2023 income limits to calculate the number of income-eligible households in each income band. These income limits are summarized in the table below by household size. We note that the HISTA data does not reflect the recently released 2023 income limits.

Table 40

2023 Portland HMFA HUD Income Limits						
AMI	1-Person	2-Person	3-Person	4-Person	5-Person	6-Person
30% AMI	\$24,850	\$28,400	\$31,950	\$35,500	\$38,350	\$41,200
40% AMI	\$33,160	\$37,880	\$42,600	\$47,320	\$51,120	\$54,920
50% AMI	\$41,450	\$47,350	\$53,250	\$59,150	\$63,900	\$68,650
60% AMI	\$49,740	\$56,820	\$63,900	\$70,980	\$76,680	\$82,380
80% AMI	\$66,250	\$75,700	\$85,150	\$94,600	\$102,200	\$109,750
100% AMI	\$82,900	\$94,700	\$106,500	\$118,300	\$127,800	\$137,300
110% AMI	\$91,190	\$104,170	\$117,150	\$130,130	\$140,580	\$151,030
120% AMI	\$99,480	\$113,640	\$127,800	\$141,960	\$153,360	\$164,760

50% and 60% AMI Unit Demand

Family

To estimate demand for 30 self-pay units at 50% and 60% of AMI, we calculated the number of income-qualified renter households earning between 40% and 60% of AMI in the Study Area and in the Town of Cumberland.

For the competitive units, we identified a total of 332 existing units priced at 40%, 50% or 60% of AMI. We did not identify any family rental housing income restricted to households earning 50% or 60% of AMI in the development pipeline in the Study Area. We then determined a capture rate. To do this we subtracted the 332 current competitive units from the total number of qualified households. To be conservative, we assumed that all units will be leased by households within the Study Area. Our capture analysis is shown in the following table.

Table 41

40% - 60% Renter Capture Analysis Family Study Area		
	2023	2028
Qualified HH	1,099	1,026
Competitive Units	332	332
Qualified Less Competition	767	694
Subject Rental Units @ 50% + 60%	30	30
Capture Rate	3.91%	4.32%

We typically look for capture rates at or below 10% as an indicator of demand for additional income restricted housing at the 50% and 60% levels in this type of location. To lease 30 self-pay units at 50% and 60% of AMI, the Subject Property will have to capture 3.91% of the income-qualified renter households in the Study Area in 2023 and 4.32% in 2028, indicating a need for additional family rental housing that is income restricted to households earning between 40% and 60% of AMI in the Study Area. These capture rates are conservative based on the consideration that some units will be leased by households outside of the Study Area.

For competitive units, we entered 0 because we did not identify any Affordable Family Developments in the Town of Cumberland or family income restricted to households earning 50% or 60% of AMI in the development pipeline in Cumberland. We then determined a capture rate. To be conservative, we assumed that all units would be leased by households within Cumberland. Our capture analysis is shown in the following table.

Table 42

40% - 60% Renter Capture Analysis Family Cumberland		
	2023	2028
Qualified HH	60	72
Competitive Units	0	0
Qualified Less Competition	60	72
Subject Rental Units @ 50% + 60%	30	30
Capture Rate	50.23%	41.90%

We typically look for capture rates at or below 10% as an indicator of demand for additional income restricted housing at the 50% and 60% levels in this type of location. To lease 30 self-pay units at 50% and 60% of AMI, the Subject Property will have to capture more than 50% of the income-qualified renter households in Cumberland in 2023 and approximately 42% in 2028. Despite the projected population increase in this income group, these capture rates indicate that Cumberland does not have an adequate number of renter households to fill 30 units priced at 50% and 60% of AMI.

Senior

To estimate demand for 30 age-restricted self-pay units at 50% and 60% of AMI, we calculated the number of income-qualified renter and owner households age 55 and older earning between 40% and 60% of AMI in the Study Area and just in the Town of Cumberland.

For competition, there are a total of 365 existing age restricted units priced at 50% or 60% of AMI in the Study Area. For future competition, we identified an additional 227 units across five age-restricted rental housing development income restricted to households earning 50% or 60% of AMI in the development pipeline in the Study Area. We then determined a capture rate. To do this we subtracted the 365 current competitive units from the total number of qualified households in 2023 and the 592 total future competitive units from the total number of qualified households in 2028. To be conservative, we assumed that all units will be leased by households within the Study Area. Our capture analysis is shown in the following table.

Table 43

40% - 60% Renter Capture Analysis Senior Study Area		
	2023	2028
Qualified HH	1,964	1,851
Competitive Units	365	592
Qualified Less Competition	1,599	1,259
Subject Rental Units @ 50% + 60%	30	30
Capture Rate	1.88%	2.38%

We typically look for capture rates at or below 10% as an indicator of demand for additional income restricted housing at the 50% and 60% levels in this type of location. To lease 30 self-pay

units at 50% and 60% of AMI, the Subject Property will have to capture 1.88% of the income-qualified senior renter and owner households in the Study Area in 2023 and 2.38% in 2028, indicating a need for additional housing that is affordable to senior households earning between 40% and 60% of AMI in the Study Area. These capture rates are conservative based on the consideration that some units will be leased by households outside of the Study Area.

For competition in Cumberland, there are two Affordable Senior Developments: Village Green and Cumberland Meadows. Village Green has a total of 38 units restricted to senior households earning between 50% of AMI and 60% of AMI. The majority of the 30 units at Cumberland Meadows do not have an income restriction, but based on the rents charged, we believe that the units would be competitive to 50% and 60% of AMI units at the Subject Property. For the future competition, we identified 55 units income restricted to households earning 50% or 60% of AMI planned for White Rock Terrace in Cumberland. We then determined a capture rate. To do this we subtracted the 68 current competitive units from the total number of qualified households in 2023 and the 123 total future competitive units from the total number of qualified households in 2028. To be conservative, we assumed that all units would be leased by senior households within Cumberland. Our capture analysis is shown in the following table.

Table 44

40% - 60% Renter Capture Analysis Senior Cumberland		
	2023	2028
Qualified HH	129	131
Competitive Units	68	123
Qualified Less Competition	61	8
Subject Rental Units @ 50% + 60%	30	30
Capture Rate	49.34%	375.85%

We typically look for capture rates at or below 10% as an indicator of demand for additional income restricted housing at the 50% and 60% levels in this type of location. To lease 30 self-pay units at 50% and 60% of AMI, the Subject Property will have to capture 49.34% of the income-qualified senior renter and owner households in Cumberland in 2023. In 2028, there will be fewer senior income-qualified households in Cumberland unaccounted for by existing units than proposed 50% and 60% of AMI units at the Subject Property. These capture rates indicate that Cumberland does not have an adequate number of senior households to fill 30 units priced at 50% and 60% of AMI.

100% and 120% AMI Unit Demand

Family

To estimate demand for 8 self-pay units at 100% and 120% of AMI, we calculated the number of income-qualified renter households earning between 80% and 120% of AMI in the Study Area and in the Town of Cumberland.

Regarding competition, we did not identify any affordable Family Developments in the Study Area priced at 100% or 120% of AMI. We also did not identify any family rental housing income restricted to households earning 100% or 120% of AMI in the development pipeline in the Study Area. We then determined a capture rate. To be conservative, we assumed that all units will be leased by households within the Study Area. Our capture analysis is shown in the following table.

Table 45

80% - 120% Renter Capture Analysis Family Study Area		
	2023	2028
Qualified HH	1,035	1,061
Competitive Units	0	0
Qualified Less Competition	1,035	1,061
Subject Rental Units	8	8
Capture Rate	0.77%	0.75%

We typically look for capture rates at or below 5% as an indicator of demand for additional income restricted housing at the 100% and 120% levels in this type of location. To lease 8 self-pay units at 100% and 120% of AMI, the Subject Property will have to capture just 0.77% of the income-qualified renter households in the Study Area in 2023 and 0.75% in 2028, indicating a need for additional housing that is affordable to households earning between 80% and 120% of AMI in the Study Area. These capture rates are conservative based on the consideration that some units will be leased by households outside of the Study Area.

There are no Affordable Family Developments in the Town of Cumberland. We also did not identify any family rental housing income restricted to households earning 100% or 120% of AMI in the development pipeline in Cumberland. We then determined a capture rate. To be conservative, we assumed that all units will be leased by households within Cumberland. Our capture analysis is shown in the following table.

Table 46

80% - 120% Renter Capture Analysis Family Cumberland		
	2023	2028
Qualified HH	127	144
Competitive Units	0	0
Qualified Less Competition	127	144
Subject Rental Units	8	8
Capture Rate	6.29%	5.57%

We typically look for capture rates at or below 5% as an indicator of demand for additional income restricted housing at the 100% and 120% levels in this type of location. To lease 8 self-

pay units at 100% and 120% of AMI, the Subject Property will have to capture 6.29% of the income-qualified renter households in Cumberland in 2023 and 5.57% in 2028. Despite the projected population increase in this income group, these capture rates indicate that Cumberland does not have adequate demand for 8 units priced at 100% and 120% of AMI.

Senior

To estimate demand for 8 age-restricted self-pay units at 100% and 120% of AMI, we calculated the number of income-qualified renter and owner households age 55 and older earning between 80% and 120% of AMI in the Study Area and just in the Town of Cumberland.

Across the Affordable Senior Developments in the Study Area there are no existing units priced at 100% or 120% of AMI. We did not identify any age-restricted rental housing development income restricted to households earning 100% or 120% of AMI in the development pipeline in the Study Area. We then determined a capture rate. To be conservative, we assumed that all units will be leased by households within the Study Area. Our capture analysis is shown in the following table.

Table 47

80% - 120% Renter Capture Analysis Senior Study Area		
	2023	2028
Qualified HH	2,768	2,814
Competitive Units	0	0
Qualified Less Competition	2,768	2,814
Subject Rental Units	8	8
Capture Rate	0.29%	0.28%

We typically look for capture rates at or below 5% as an indicator of demand for additional income restricted housing at the 100% and 120% levels in this type of location. To lease 8 self-pay units at 100% and 120% of AMI, the Subject Property will have to capture 0.28% of the income-qualified senior renter and owner households in the Study Area in 2028, indicating a need for additional housing that is affordable to senior households earning between 100% and 120% of AMI in the Study Area. These capture rates are conservative based on the consideration that some units will be leased by households outside of the Study Area.

We did not identify any age-restricted rental housing development income restricted to households earning 100% or 120% of AMI in Cumberland or in the development pipeline in Cumberland so we entered 0. We then determined a capture rate. To be conservative, we assumed that all units would be leased by senior households within Cumberland. Our capture analysis is shown in the following table.

Table 48

80% - 120% Renter Capture Analysis Senior Cumberland		
	2023	2028
Qualified HH	296	266
Competitive Units	0	0
Qualified Less Competition	296	266
Subject Rental Units	8	8
Capture Rate	2.70%	3.01%

We typically look for capture rates at or below 5% as an indicator of demand for additional income restricted housing at the 100% and 120% levels in this type of location. To lease 8 self-pay units at 100% and 120% of AMI, the Subject Property will have to capture 2.70% of the income-qualified senior renter and owner households in Cumberland in 2023 and 3.01% in 2028, indicating a need for additional housing that is affordable to senior households earning between 80% and 120% of AMI in Cumberland. These capture rates are conservative based on the consideration that some units will be leased by households outside of Cumberland.

Market Rate Unit Demand

Family

To estimate demand for 9 market rate (unrestricted) units, we calculated the number of income-qualified renter households earning between more than 120% of AMI in the Study Area and in the Town of Cumberland.

Across the Market Developments in the Study Area there are 387 existing market rate units. We also included the 140 units at foreside Estates, 37 units at Yarmouth Place, and 180 units at Yarmouth Pointe in our existing competition calculation for a total of 744 units. For future competition we identified a total of 452 market rate rental units across 9 different developments in the development pipeline in the Study Area. We then determined a capture rate. To do this we subtracted the 744 current competitive units from the total number of qualified households in 2023 and the 1,196 total future competitive units from the total number of qualified households in 2028. To be conservative, we assumed that all units will be leased by households within the Study Area. Our capture analysis is shown in the following table.

Table 49

Market Rate Renter Capture Analysis		
	2023	2028
Qualified HH	1,609	2,212
Competitive Units	744	1,196
Qualified Less Competition	865	1,016
Subject Market Rate Rental Units	9	9
Capture Rate	1.04%	0.89%

We typically look for capture rates at or below 5% as an indicator of demand for additional market rate housing in this type of location. To lease 9 market rate units, the Subject Property will have to capture just 1.04% of the income-qualified renter households in the Study Area in 2023 and 0.89% in 2028, indicating a need for additional market rate rental housing in the Study Area. These capture rates are conservative based on the consideration that some units will be leased by households outside of the Study Area.

There are 96 units of existing market rate rental housing at Cumberland Foreside Village in Cumberland. We did not identify any family rental housing income restricted to households earning 100% or 120% of AMI in the development pipeline in Cumberland. We then determined a capture rate. To do this we subtracted the 96 current competitive units from the total number of qualified households in 2023 and 2028. To be conservative, we assumed that all units will be leased by households within Cumberland. Our capture analysis is shown in the following table.

Table 50

Market Rate Renter Capture Analysis		
	2023	2028
Qualified HH	141	177
Competitive Units	96	96
Qualified Less Competition	45	81
Subject Market Rate Rental Units	9	9
Capture Rate	19.78%	11.06%

We typically look for capture rates at or below 5% as an indicator of demand for additional market rate housing in this type of location. To lease 9 market rate units, the Subject Property will have to capture almost 20% of the income-qualified renter households in Cumberland in 2023 and 11.06% in 2028. Despite the projected slight population increase in this income group, these capture rates indicate that Cumberland does not have adequate demand for 9 market rate units.

Senior

To estimate demand for 9 age-restricted market rate rental units, we calculated the number of income-qualified renter and owner households age 55 and older earning more than 120% of AMI in the Study Area and in the Town of Cumberland.

Across the Market Developments in the Study Area there are no existing age restricted market rate units. For future competition we identified 6 age-restricted market rate rental units planned for Phase 2 of the Sunrise Cove Retirement development in Windham. We then determined a capture rate. To do this we subtracted the 6 future competitive units from the number of qualified households in 2028. To be conservative, we assumed that all units will be leased by households within the Study Area. Our capture analysis is shown in the following table.

Table 51

Market Rate Renter Capture Analysis		
	2023	2028
Qualified HH	1,350	6,092
Competitive Units	0	6
Qualified Less Competition	1,350	6,086
Subject Market Rate Rental Units	9	9
Capture Rate	0.67%	0.15%

We typically look for capture rates at or below 5% as an indicator of demand for additional market rate housing in this type of location. To lease 9 age-restricted market rate units, the Subject Property will have to capture 0.67% of the market rate senior renter and owner households in the Study Area in 2023 and only 0.15% in 2028, indicating a need for additional market rate age-restricted rental housing in the Study Area. These capture rates are conservative based on the consideration that some units will be leased by households outside of the Study Area.

Aside from the 19 units required at Cumberland Foreside Village, there is no age-restricted market rate multifamily rental housing in Cumberland. The majority of the 30 units at Cumberland Meadows do not have an income restriction, but based on the rents charged, we do not believe that the units would be competitive to the proposed market rate units at the Subject Property. We did not identify any age-restricted market rate rental housing in the development pipeline in Cumberland. We then determined a capture rate. To be conservative, we assumed that all units will be leased by senior households within Cumberland. Our capture analysis is shown in the following table.

Table 52

Market Rate Renter Capture Analysis		
	2023	2028
Qualified HH	702	859
Competitive Units	0	0
Qualified Less Competition	702	859
Subject Market Rate Rental Units	9	9
Capture Rate	1.28%	1.05%

We typically look for capture rates at or below 5% as an indicator of demand for additional market rate rental housing in this type of location. To lease 9 market rate units, the Subject Property will have to capture 1.28% of the market rate senior renter and owner households in Cumberland in 2023 and 1.05% in 2028, indicating a need for additional market rate age-restricted rental housing in Cumberland. These capture rates are conservative based on the consideration that some units will be leased by households outside of Cumberland.

Based on the above demand analysis, it appears that the Subject Property should include a smaller amount of units across various income levels to capture the widest range of renters possible and/or only focus on family housing and assume that residents would be coming from outside of Cumberland.

Lease up and Absorption

Affordable Rental Housing Unit Absorption

Many Affordable Senior and Family Development property managers we spoke to reported long waitlists and low turnover which are indicators of constrained supply of quality rental housing at all income levels especially the lower income limits in the Study Area as well as in the Greater Portland area. It should be noted that most of the Affordable Senior and Family Developments are in the City of Westbrook which is much more populated than Cumberland and borders Portland which is the state's largest city.

In Cumberland specifically, the two affordable age-restricted rental developments report very different experiences. Cumberland Meadows does not income qualify residents and has a wait list over 128 households for a one-bedroom unit and 174 households for a two-bedroom unit. All turnover is attributed to death or a resident moving to assisted care. Conversely Village Green, which abuts the site of the Subject Property, has struggled to maintain occupancy since leasing up in 2013. It is only 89% occupied and has had a unit vacant for almost 12 months. Property management states that a few households do not qualify because they are over income but most are unable to pay the 50% of AMI and 60% of AMI LIHTC rents and urge that creating a similar product to the same site would meet the same fate.

Market Rate Rental Housing Unit Absorption

We were unable to obtain any lease up information on any Market Developments in the Study Area. The Residences at Crosstree is a Market Development located outside the Study Area in Freeport. It opened in Spring of 2022 and by May of 2023 is 99% leased with only one vacancy out of 144 total units or 12 units per month on average. Management reports that the one-bedroom units are the most popular and renters are all ages and are coming from all over the Greater Portland area (Valarie, 2023). The Residences at Crosstree is a luxury building with many community and unit amenities.

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Possession

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Certification

LDS Consulting Group, LLC certifies that it has no financial interest in the proposed Subject Property. LDS certifies that recommendations and conclusions are based solely on professional opinion and best efforts.

Exhibit 1 – Site Plans

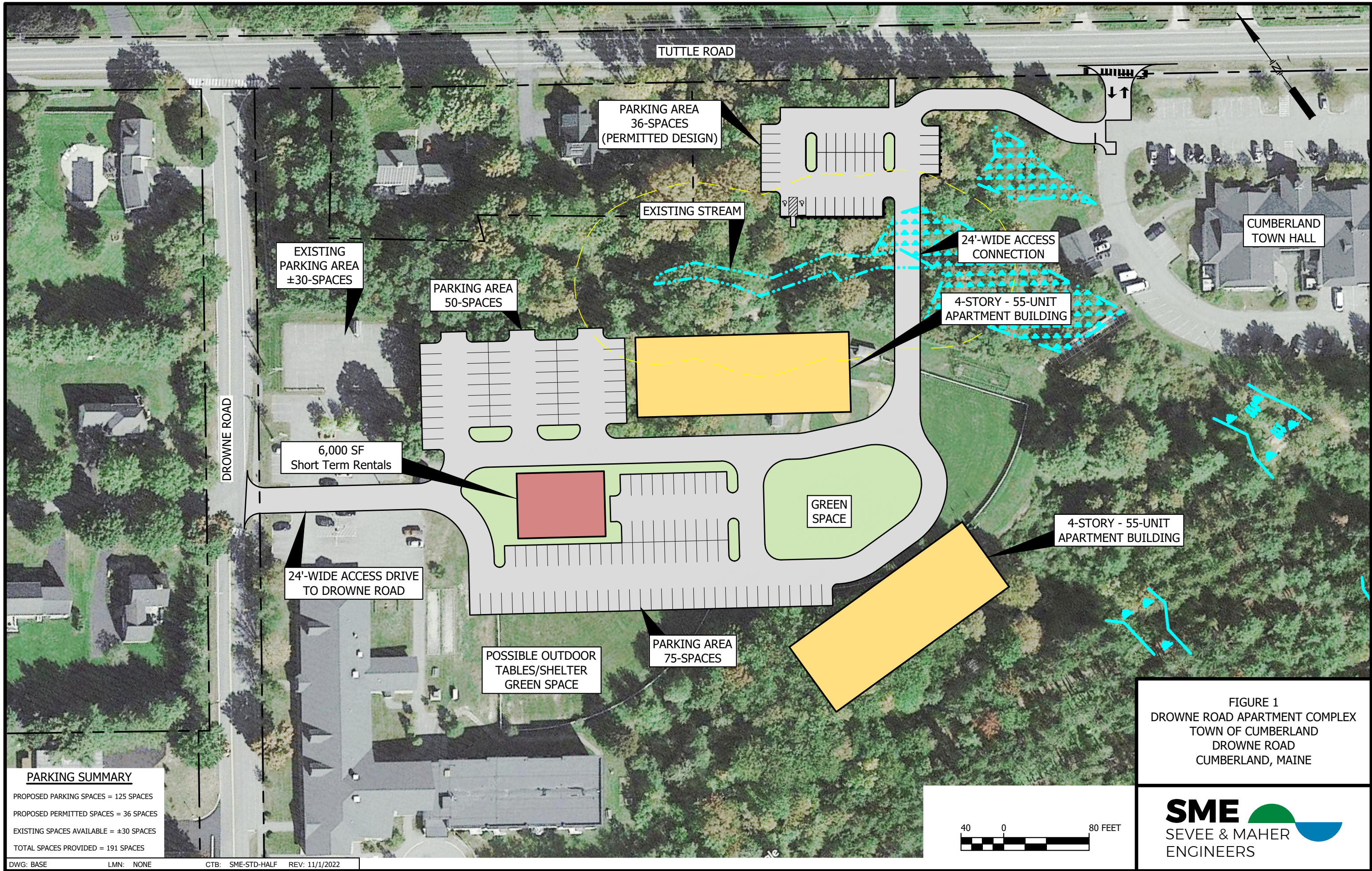


Exhibit 2 - Utility Allowance Schedule

Utility Allowance Schedule

See Public Reporting Instructions on Back

U.S. Department of Housing and**Urban Development**

Office of Public and Indian Housing

OMB Approval No. 2577-0169

exp. 7/31/2022

The following allownaces are used to determine the total cost of tenant-furnished utilites and appliances.

Locality/PHA 4, 5, 6, 7		Unit Type Low Rise, Walkup, Row, Garden, Townhouse					Date (mm/dd/yyyy) 1/1/2023	
Utility or Service	Fuel Type	0BR	1BR	2BR	3BR	4BR	5BR	6BR
Heating	Fuel Oil	114	159	208	258	327	367	422
	Electric	90	120	181	228	261	303	349
	Natural Gas	60	85	93	97	104	108	114
	Bottled Gas	92	125	162	195	250	287	329
	Wood	42	56	74	89	102	120	150
	Other: Kerosene	141	196	257	319	405	454	521
	Electric - Heat Pump	70	81	95	106	117	128	145
Air Conditioning								
Cooking	Electric	10	13	17	21	28	33	35
	Natural Gas	7	9	11	13	18	20	22
	Bottled Gas	18	21	27	34	43	49	55
	Other							
Other Electric		29	37	49	61	76	88	94
Water Heating	Oil	45	55	69	89	114	129	149
	Electric	35	48	63	78	101	116	124
	Natural Gas	25	34	42	51	65	76	87
	Bottled Gas	46	52	67	82	107	122	140
Water		11	13	17	21	25	29	34
Sewer		13	15	20	25	30	35	40
Trash Collection		27	27	27	27	27	27	27
Other - Specify								
Range/Microwave		9	9	9	9	9	9	9
Refrigerator		11	11	11	11	11	11	11
Actual Family Allowances - May be used by the family to compute allowance while searching for a unit					Utility/Service/Appliance		Allowance	
Head of Household Name					Heating			
					Cooking			
					Other Electric			
					Air Conditioning			
Address of Unit					Water Heating			
					Water Heating			
					Sewer			
					Trash Collection			
					Other			
Number of Bedrooms					Range/Microwave			
					Refrigerator			
					Total			

Utility Allowance Schedule

See Public Reporting Instructions on Back

**U.S. Department of Housing and
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The following allownaces are used to determine the total cost of tenant-furnished utilites and appliances.

Locality/PHA 4, 5, 6, 7		Unit Type Semi-Detached, Single Family, Mobile Home					Date (mm/dd/yyyy) 1/1/2023	
Utility or Service	Fuel Type	0BR	1BR	2BR	3BR	4BR	5BR	6BR
Heating	Fuel Oil	134	184	243	298	377	427	486
	Electric	104	139	209	263	300	349	398
	Natural Gas	69	91	96	101	108	114	119
	Bottled Gas	104	146	186	226	287	332	378
	Wood	48	59	76	92	109	135	162
	Other: Kerosene	166	227	300	368	466	527	601
	Electric - Heat Pump	48	57	69	78	87	96	110
Air Conditioning								
Cooking	Electric	10	13	17	21	28	33	35
	Natural Gas	7	9	11	13	18	20	22
	Bottled Gas	18	21	27	34	43	49	55
	Other							
Other Electric		29	37	49	61	76	88	94
Water Heating	Oil	45	55	69	89	114	129	149
	Electric	35	48	63	78	101	116	124
	Natural Gas	25	34	42	51	65	76	87
	Bottled Gas	46	52	67	82	107	122	140
Water		11	13	17	21	25	29	34
Sewer		13	15	20	25	30	35	40
Trash Collection		27	27	27	27	27	27	27
Other - Specify								
Range/Microwave		9	9	9	9	9	9	9
Refrigerator		11	11	11	11	11	11	11
Actual Family Allowances - May be used by the family to compute allowance while searching for a unit					Utility/Service/Appliance		Allowance	
Head of Household Name					Heating			
					Cooking			
					Other Electric			
					Air Conditioning			
Address of Unit					Water Heating			
					Water Heating			
					Sewer			
					Trash Collection			
					Other			
Number of Bedrooms					Range/Microwave			
					Refrigerator			
					Total			

Utility Allowance Schedule

See Public Reporting Instructions on Back

U.S. Department of Housing and**Urban Development**

Office of Public and Indian Housing

OMB Approval No. 2577-0169

exp. 7/31/2022

The following allownaces are used to determine the total cost of tenant-furnished utilites and appliances.

Locality/PHA 4, 5, 6, 7		Unit Type High Rise w/ Elevator					Date (mm/dd/yyyy) 1/1/2023	
Utility or Service	Fuel Type	0BR	1BR	2BR	3BR	4BR	5BR	6BR
Heating	Fuel Oil	94	129	164	208	258	298	337
	Electric	71	95	144	182	207	241	275
	Natural Gas	47	67	87	92	97	101	105
	Bottled Gas	73	101	128	156	201	232	262
	Wood	33	44	65	82	93	108	126
	Other: Kerosene	116	159	202	257	319	368	417
	Electric - Heat Pump	39	46	56	63	71	78	90
Air Conditioning								
Cooking	Electric	10	13	17	21	28	33	35
	Natural Gas	7	9	11	13	18	20	22
	Bottled Gas	18	21	27	34	43	49	55
	Other							
Other Electric		29	37	49	61	76	88	94
Water Heating	Oil	45	55	69	89	114	129	149
	Electric	35	48	63	78	101	116	124
	Natural Gas	25	34	42	51	65	76	87
	Bottled Gas	46	52	67	82	107	122	140
Water		11	13	17	21	25	29	34
Sewer		13	15	20	25	30	35	40
Trash Collection		27	27	27	27	27	27	27
Other - Specify								
Range/Microwave		9	9	9	9	9	9	9
Refrigerator		11	11	11	11	11	11	11
Actual Family Allowances - May be used by the family to compute allowance while searching for a unit					Utility/Service/Appliance		Allowance	
Head of Household Name					Heating			
					Cooking			
					Other Electric			
					Air Conditioning			
Address of Unit					Water Heating			
					Water Heating			
					Sewer			
					Trash Collection			
					Other			
Number of Bedrooms					Range/Microwave			
					Refrigerator			
					Total			

Exhibit 3 - Site & Neighborhood Photos



Subject Property from Drowne Road.



Subject Property from Tuttle Road.



Existing affordable senior housing that abuts the Subject Property on Drowne Road.

Exhibit 4 – Market Development Details

Name of facility	Cumberland Foreside Village
Address	3 Chelsea Way
Community	Cumberland Foreside
Study Area	Yes
Family or Senior	Family
Contact Number	(207) 494-1221; 207.494.1206 (Abby number)
Name of Contact	Abbey Kimball; Director of Property Management Maine Properties
Website	https://vacancies.mainepropertiesllc.com/apartments/me/cumberland-foreside/cumberland-foreside-village-apartments/index.aspx
Management Company	Maine Property Management
Distance from Subject Property (miles)	4.2
Year Built	<u>2017</u>
Date most recent major rehab?	n/a
Number of Buildings	8
Number of Stories	3
Elevator?	no
Parking? Fee?	free surface
Type of units	flats
Total Units	96 (19 units required to be 55+, currently 22)
Location Description	Located off Route 1 in a wooded area between Route 1 and I 295.
Property Description	1 & 2 bedroom apartments in professionally managed 3-story building and ready for you to call them home. Each unit boasts spacious floor plans with modern fixtures, laminate flooring, and stainless steel appliances.
Unit Mix	

Studio	0
One	
Two	
Three	0
Four	
Size of Units by Sq. Ft.	
Studio	
One	738 (1 BA)
Two	948 (1 BA)
Three	
Four	
Market Rents	Typical year over year increase is 5-8%. We did have a substantial increase from 2022-2023 as the owner chose not to increase during the height of the pandemic.
Studio	
One-Bedroom	
	\$1,895
One + Den	
1BR Loft	
Two-Bedroom	
	\$2,295; \$1,995 (ADA)
Two + Den	
2BR Loft	
Three-Bedroom	
Four-Bedroom	
Occupancy/Waitlist/Turnover - Market	
Occupancy	100%
Incentives	none
Avg. yearly turnover - market	33% (average 2020-2022)
Wait list-market	do not keep but report many calls each week looking for units

Affordable Rents	
60% AMI - 1BR	
60% AMI - 2BR	
60% AMI - 3BR	
80% AMI studio	
80% AMI - 1BR	
80% AMI - 2BR	
80% AMI - 3BR	
Occupancy/Waitlist/Turnover - Affordable	
Occupancy	
Waitlist - Affordable	
Avg. Yearly Turnover - Affordable	
Utilities included in rent?	
Heat	yes- heat pump
Hot Water	yes- gas
Cooking	no-electric
Electricity	no
W/S	yes
Rent Source & Notes	
Facility Amenities	
Club House/Great Room	yes- rentable
WIFI In Clubhouse	yes
Concierge Services	no
Indoor Theater	no
Business Center	no
Fitness Center	yes
Pool (indoor or outdoor)	no
Tennis or Basketball Court	no
Excess Storage	
Picnic/Grill Area	no
Walking Trails	no
Tot Lot/Playground	no
Bicycle Storage	no
Chef's Kitchen	no
Package Storage	
Roof deck	no
Pet Friendly	yes
EV Charging	no
Other	

Unit Amenities	
Patio/Deck/Balcony	yes in some
In unit W&D	no-hookups or rental
9 foot ceilings	no
Blinds	yes
Central Air	yes
Fireplace	no
Walk-in Closet	yes
Linen Closet	yes
Master Bed and Bath	no
Ceiling Fan	no
Wood Flooring	no- LVP and carpet in bedrooms
Tile Entrance	no
Other	
Kitchen	
Style (galley/open/eat in)	open
Island or Breakfast Bar	breakfast bar
Range Type (gas/electric)	electric
Refrigerator - side by side, ice maker, water dispenser?	stacked
Microwave	yes
Tile Backsplash	no
Garbage Disposal	yes
Dishwasher	yes
Stainless Steel Appliances	yes
Wood Flooring	LVP
Tile Flooring	no
Granite Counter Tops	yes
Wood Cabinets	yes
Bathroom Amenities	
Shower Stall - if yes, glass enclosure?	no-tub
Tile Floor	no-LVP
Granite/Quartz Bathroom Sink	no
Other	
Fees and Policies	
Security Deposit	1 month rent
Amenity Fee	
Application Fee	\$50
Parking: garage, surface, or covered	surface
Parking Occupancy	

Surface Space Rent/Month	1 assigned for free
Garage Space Rent/Month	n/a
Storage Rent	
Pet Restriction	2 pet limit; dog breed restrictions
Pet Deposit	
Dog Rent/ month	1 pet: \$300; 2 pets: \$500
Cat Rent/ month	1 pet: \$50; 2 pets: \$80
Clubhouse Rental	
Lock & Key Fee	\$200
Premium for short term lease or upper floor units	
Smoke-Free	yes
Lease Up?	
Initial Occupancy	
Pre-Leasing Start Date	
% Pre-Leased	
# of Units Leased Per Month	
Lease Up Incentives	
Anticipated Lease Up Completion Date	
Most Popular Unit Type	
Occupancy	
Customer Information	
Where are Residents Coming From? Maine vs outside state vs within county?	When we first opened the property in Cumberland many of the people were those of split households needing to keep their kids local for schooling (it was an overwhelming amount to be honest)
Where Do Majority of Residents Work?	the other big draw was the newly expanded Tyler Technologies and the proximity to Brunswick that was also drawing quite a few of out of state people transferring for employment.
Many seniors? % over 55%?	22 units, 23%
Misc.?	
Best Feature?	Location
not used?/ waste of space?	
What would you change if you had money to do so?	More outside amenity space, dog park, playground, green space. The residents in Cumberland seem to be very active!
When people move out, where are they going?	It is an even mix between moving out of state or buying homes.

Name of facility	Sweetser Village
Address	16 Farmstead Ln
Community	Yarmouth
Study Area	Yes
Family or Senior	Family
Contact Number	(207) 494-1221
Name of Contact	
Website	https://vacancies.mainepropertiesllc.com/apartments/me/yarmouth/sweetser-village-apartments/index.aspx
Management Company	Maine Property Management
Distance from Subject Property (miles)	6.4
Year Built	<u>2022</u>
Date most recent major rehab?	n/a
Number of Buildings	2
Number of Stories	3
Elevator?	no?
Parking? Fee?	free surface
Type of units	flats
Total Units	24
Location Description	Located off Route 1 in an amenity rich employment center.
Property Description	Sweetser Village Apartments features a whole new exterior sleek- look! These one and two-bedroom apartments are modern & spacious. Featuring state-of-the-art air circulation and filtering bringing fresh air to each unit many times per day.
Unit Mix	
Studio	0
One	

Two	
Three	0
Four	
Size of Units by Sq. Ft.	
Studio	
One	691-757 (1 BA)
Two	892 (1 BA); 990 (2 BA)
Three	
Four	
Market Rents	
Studio	
One-Bedroom	
	ADA- \$1,895; 691-2,050; 757- \$2,100
One + Den	
1BR Loft	
Two-Bedroom	
	1 BA: \$2,475; 2 BA: \$2,695
Two + Den	
2BR Loft	
Three-Bedroom	
Four-Bedroom	
Occupancy/Waitlist/Turnover - Market	
Occupancy	87%
Incentives	
Avg. yearly turnover - market	
Wait list-market	
Affordable Rents	
60% AMI - 1BR	
60% AMI - 2BR	
60% AMI - 3BR	
80% AMI studio	
80% AMI - 1BR	

80% AMI - 2BR	
80% AMI - 3BR	
Occupancy/Waitlist/Turnover - Affordable	
Occupancy	
Waitlist - Affordable	
Avg. Yearly Turnover - Affordable	
Utilities included in rent?	
Heat	no-electric
Hot Water	no
Cooking	no-electric
Electricity	no
W/S	yes
Rent Source & Notes	
Facility Amenities	
Club House/Great Room	
WIFI In Clubhouse	
Concierge Services	no
Indoor Theater	no
Business Center	no
Fitness Center	no
Pool (indoor or outdoor)	no
Tennis or Basketball Court	no
Excess Storage	
Picnic/Grill Area	yes- no grills
Walking Trails	yes
Tot Lot/Playground	no
Bicycle Storage	yes
Chef's Kitchen	no
Package Storage	
Roof deck	no
Pet Friendly	yes
EV Charging	yes
Other	
Unit Amenities	
Patio/Deck/Balcony	yes- either patio or deck
In unit W&D	yes
9 foot ceilings	no
Blinds	yes
Central Air	no- heat pump

Fireplace	no
Walk-in Closet	no
Linen Closet	yes
Master Bed and Bath	yes-in some
Ceiling Fan	no
Wood Flooring	no- LVP in living, carpet in bed
Tile Entrance	no
Other	
Kitchen	
Style (galley/open/eat in)	open
Island or Breakfast Bar	island
Range Type (gas/electric)	electric
Refrigerator - side by side, ice maker, water dispenser?	stacked with ice maker
Microwave	yes
Tile Backsplash	no
Garbage Disposal	no
Dishwasher	yes
Stainless Steel Appliances	yes
Wood Flooring	LVP
Tile Flooring	no
Granite Counter Tops	yes
Wood Cabinets	no
Bathroom Amenities	
Shower Stall - if yes, glass enclosure?	no-tub
Tile Floor	yes
Granite/Quartz Bathroom Sink	yes
Other	
Fees and Policies	
Security Deposit	1 month rent
Amenity Fee	
Application Fee	\$50
Parking: garage, surface, or covered	surface
Parking Occupancy	
Surface Space Rent/Month	1 assigned for free
Garage Space Rent/Month	n/a
Storage Rent	
Pet Restriction	2 pet limit; dog breed restrictions
Pet Deposit	

Dog Rent/ month	1 pet: \$300; 2 pets: \$500
Cat Rent/ month	1 pet: \$50; 2 pets: \$80
Clubhouse Rental	
Lock & Key Fee	\$200
Premium for short term lease or upper floor units	
Smoke-Free	yes
Lease Up?	
Initial Occupancy	
Pre-Leasing Start Date	
% Pre-Leased	
# of Units Leased Per Month	
Lease Up Incentives	
Anticipated Lease Up Completion Date	
Most Popular Unit Type	
Occupancy	
Customer Information	
Where are Residents Coming From? Maine vs outside state vs within county?	
Where Do Majority of Residents Work?	
Many seniors? % over 55%?	
Misc.?	

Name of facility	Cumberland Woods
Address	1 Ari Dr
Community	Westbrook
Study Area	Yes
Family or Senior	Family
Contact Number	(207) 494-1221
Name of Contact	
Website	https://vacancies.mainepropertiesllc.com/apartments/me/westbrook/cumberland-woods-apartments/index.aspx
Management Company	Maine Property Management
Distance from Subject Property (miles)	11.4
Year Built	<u>2020</u>

Date most recent major rehab?	n/a
Number of Buildings	6
Number of Stories	3
Elevator?	no?
Parking? Fee?	free surface
Type of units	flats
Total Units	72
Location Description	Located in a residential neighborhood surrounded by the Westbrook City Forest.
Property Description	This new complex built in 2020 features one and two bedroom units with open concept floor plans. The one bedroom is 738 square feet and the two bedroom floor plan is 948 sq feet. Decorated with modern fixtures, laminate flooring, stainless steel appliances, and washer/dryer hookups.
Unit Mix	
Studio	0
One	
Two	
Three	0
Four	
Size of Units by Sq. Ft.	
Studio	
One	738 (1 BA)
Two	948 (1 BA)
Three	
Four	
Market Rents	
Studio	
One-Bedroom	
	\$1,895

One + Den	
1BR Loft	
Two-Bedroom	
	\$2,195
Two + Den	
2BR Loft	
Three-Bedroom	
Four-Bedroom	
Occupancy/Waitlist/Turnover - Market	
Occupancy	99%
Incentives	
Avg. yearly turnover - market	
Wait list-market	
Affordable Rents	
60% AMI - 1BR	
60% AMI - 2BR	
60% AMI - 3BR	
80% AMI studio	
80% AMI - 1BR	
80% AMI - 2BR	
80% AMI - 3BR	
Occupancy/Waitlist/Turnover - Affordable	
Occupancy	
Waitlist - Affordable	
Avg. Yearly Turnover - Affordable	
Utilities included in rent?	
Heat	yes-heat pump
Hot Water	yes-gas
Cooking	no-electric
Electricity	no
W/S	yes
Rent Source & Notes	
Facility Amenities	
Club House/Great Room	yes

WIFI In Clubhouse	yes
Concierge Services	no
Indoor Theater	no
Business Center	no
Fitness Center	yes
Pool (indoor or outdoor)	no
Tennis or Basketball Court	basketball
Excess Storage	
Picnic/Grill Area	no
Walking Trails	no
Tot Lot/Playground	no
Bicycle Storage	no
Chef's Kitchen	no
Package Storage	Amazon Hub
Roof deck	no
Pet Friendly	yes
EV Charging	no
Other	
Unit Amenities	
Patio/Deck/Balcony	yes- either patio or deck
In unit W&D	no-hookups or rental
9 foot ceilings	no
Blinds	yes
Central Air	no- heat pump/ baseboards
Fireplace	no
Walk-in Closet	yes
Linen Closet	yes
Master Bed and Bath	no
Ceiling Fan	no
Wood Flooring	no- LVP and carpet in bedrooms
Tile Entrance	no
Other	
Kitchen	
Style (galley/open/eat in)	open
Island or Breakfast Bar	breakfast bar
Range Type (gas/electric)	electric
Refrigerator - side by side, ice maker, water dispenser?	stacked
Microwave	yes
Tile Backsplash	no
Garbage Disposal	yes

Dishwasher	yes
Stainless Steel Appliances	yes
Wood Flooring	LVP
Tile Flooring	no
Granite Counter Tops	yes
Wood Cabinets	yes
Bathroom Amenities	
Shower Stall - if yes, glass enclosure?	no-tub
Tile Floor	no-LVP
Granite/Quartz Bathroom Sink	no
Other	
Fees and Policies	
Security Deposit	1 month rent
Amenity Fee	
Application Fee	\$35
Parking: garage, surface, or covered	surface
Parking Occupancy	
Surface Space Rent/Month	1 assigned for free
Garage Space Rent/Month	n/a
Storage Rent	
Pet Restriction	2 pet limit; dog breed restrictions
Pet Deposit	
Dog Rent/ month	1 pet: \$300; 2 pets: \$500
Cat Rent/ month	1 pet: \$50; 2 pets: \$80
Clubhouse Rental	
Lock & Key Fee	\$200
Premium for short term lease or upper floor units	
Smoke-Free	yes
Lease Up?	
Initial Occupancy	
Pre-Leasing Start Date	
% Pre-Leased	
# of Units Leased Per Month	
Lease Up Incentives	
Anticipated Lease Up Completion Date	
Most Popular Unit Type	
Occupancy	
Customer Information	

Where are Residents Coming From? Maine vs outside state vs within county?	
Where Do Majority of Residents Work?	
Many seniors? % over 55%?	
Misc.?	

Name of facility	The Residences at Crosstree
Address	2 Conway Street
Community	Freeport
Study Area	No
Family or Senior	Family
Contact Number	207-747-1270
Name of Contact	Valarie, Leasing Consultant
Website	https://www.crosstreefreeport.com/
Management Company	Konover Residential Corp
Distance from Subject Property (miles)	10
Year Built	<u>2022</u>
Date most recent major rehab?	n/a
Number of Buildings	3
Number of Stories	3
Elevator?	no
Parking? Fee?	free surface or detached garage to rent
Type of units	flats
Total Units	144
Location Description	Isolated location near I295, warehouses, and Freeport Highway Dpt.

Property Description	Brand new luxury building with pool, fitness center, and class A finishes.
Unit Mix	
Studio	
One	
Two	
Three	
Four	
Size of Units by Sq. Ft.	
Studio	644
One	734-990
Two	1,103-1,167 (2 BA)
Three	1408 (2 BA)
Four	
Market Rents	
Studio	
	\$1,850
One-Bedroom	
	\$2,050-\$2,337
One + Den	
1BR Loft	
Two-Bedroom	
	\$2,625-\$2,800
Two + Den	
2BR Loft	
Three-Bedroom	
	\$3,300
Four-Bedroom	

Occupancy/Waitlist/Turnover - Market	
Occupancy	99%
Incentives	no
Avg. yearly turnover - market	n/a
Wait list-market	no
Affordable Rents	
60% AMI - 1BR	
60% AMI - 2BR	
60% AMI - 3BR	
80% AMI studio	
80% AMI - 1BR	
80% AMI - 2BR	
80% AMI - 3BR	
Occupancy/Waitlist/Turnover - Affordable	
Occupancy	
Waitlist - Affordable	
Avg. Yearly Turnover - Affordable	
Utilities included in rent?	
Heat	no
Hot Water	no
Cooking	no
Electricity	no
W/S	yes
Rent Source & Notes	
Facility Amenities	
Club House/Great Room	yes
WIFI In Clubhouse	yes
Concierge Services	yes dry cleaning drop off
Indoor Theater	no
Business Center	yes
Fitness Center	yes
Pool (indoor or outdoor)	yes- outdoor
Tennis or Basketball Court	no
Excess Storage	no, people can store things in the garages, but must fit around their car
Picnic/Grill Area	yes w/ fire pit
Walking Trails	no
Tot Lot/Playground	no
Bicycle Storage	no

Chef's Kitchen	no
Package Storage	yes
Roof deck	no
Pet Friendly	yes
EV Charging	no
Other	dog park
Unit Amenities	
Patio/Deck/Balcony	yes
In unit W&D	yes
9 foot ceilings	yes
Blinds	yes
Central Air	yes
Fireplace	no
Walk-in Closet	yes in some
Linen Closet	yes
Master Bed and Bath	yes in some
Ceiling Fan	no
Wood Flooring	no- LVP and carpet in bedrooms
Tile Entrance	no
Other	
Kitchen	
Style (galley/open/eat in)	open
Island or Breakfast Bar	island
Range Type (gas/electric)	electric
Refrigerator - side by side, ice maker, water dispenser?	stacked
Microwave	yes
Tile Backsplash	yes
Garbage Disposal	yes
Dishwasher	yes
Stainless Steel Appliances	yes
Wood Flooring	LVP
Tile Flooring	no
Granite Counter Tops	yes
Wood Cabinets	no
Bathroom Amenities	
Shower Stall - if yes, glass enclosure?	no-tub
Tile Floor	no-LVP
Granite/Quartz Bathroom Sink	yes
Other	
Fees and Policies	

Security Deposit	depends on credit
Amenity Fee	
Application Fee	\$75
Parking: garage, surface, or covered	surface and detached garage
Parking Occupancy	
Surface Space Rent/Month	free
Garage Space Rent/Month	detached garage; \$125 or \$150 for ADA
Storage Rent	no
Pet Restriction	2 pet limit and 75 lb weight restriction
Pet Deposit	\$250- non refundable
Dog Rent/ month	\$40
Cat Rent/ month	\$40
Clubhouse Rental	
Lock & Key Fee	
Premium for short term lease or upper floor units	
Smoke-Free	yes
Lease Up?	
Initial Occupancy	May-22
Pre-Leasing Start Date	
% Pre-Leased	
# of Units Leased Per Month	about 12
Lease Up Incentives	
Anticipated Lease Up Completion Date	complete by May 2023
Most Popular Unit Type	1 bedrooms
Occupancy	
Customer Information	
Where are Residents Coming From? Maine vs outside state vs within county?	a mix
Where Do Majority of Residents Work?	
Many seniors? % over 55%?	both young people and seniors
Misc.?	

Name of facility	Yarmouth Green
Address	4 Osterville Court
Community	Yarmouth

Study Area	Yes
Family or Senior	Family
Contact Number	(207) 846-3395
Name of Contact	Alannis Minnerly; Leasing Consultant
Website	https://www.yarmouthgreenapartments.com/
Management Company	Taymil Partners
Distance from Subject Property (miles)	4.7
Year Built	<u>1976</u>
Date most recent major rehab?	updating kitchen, bath, and floors w/ turnover
Number of Buildings	15
Number of Stories	2
Elevator?	no
Parking? Fee?	free surface
Type of units	garden style flats and townhouse
Total Units	138
Location Description	Located off Route 1 in a wooded area between Route 1 and I 295.
Property Description	Offers garden and bungalow style one bedrooms, and townhome style two bedrooms. Select apartments include updated kitchens and bathrooms, plank floors, stainless steel appliances, and granite counter tops. Residents enjoy access to an on-site playground, as well as all of the amenities located at Yarmouth Pointe.
Unit Mix	
Studio	
One	
Two	
Three	
Four	

Size of Units by Sq. Ft.	
Studio	
One	600
Two	1,200 (1.5 BA)
Three	
Four	
Market Rents	
Studio	
One-Bedroom	depends on amount of upgrades
	\$1,915
One + Den	
1BR Loft	
Two-Bedroom	depends on amount of upgrades
	\$2,715-\$2,590
Two + Den	
2BR Loft	
Three-Bedroom	
Four-Bedroom	
Occupancy/Waitlist/Turnover - Market	
Occupancy	99.9%
Incentives	none
Avg. yearly turnover - market	did not know
Wait list-market	do not keep
Affordable Rents	
60% AMI - 1BR	
60% AMI - 2BR	
60% AMI - 3BR	
80% AMI studio	
80% AMI - 1BR	
80% AMI - 2BR	
80% AMI - 3BR	
Occupancy/Waitlist/Turnover - Affordable	

Occupancy	
Waitlist - Affordable	
Avg. Yearly Turnover - Affordable	
Utilities included in rent?	
Heat	no
Hot Water	no
Cooking	no
Electricity	no- electric
W/S	yes
Rent Source & Notes	
	from 2015 rent comp and website
Facility Amenities	
Club House/Great Room	yes w/ fire place
WIFI In Clubhouse	yes
Concierge Services	no
Indoor Theater	no
Business Center	no
Fitness Center	yes
Pool (indoor or outdoor)	yes-outdoor
Tennis or Basketball Court	no
Excess Storage	
Picnic/Grill Area	
Walking Trails	yes
Tot Lot/Playground	yes
Bicycle Storage	no
Chef's Kitchen	no
Package Storage	
Roof deck	no
Pet Friendly	yes
EV Charging	
Other	access to all amenities at yarmouth Pointe
Unit Amenities	
Patio/Deck/Balcony	yes-in some
In unit W&D	yes
9 foot ceilings	no
Blinds	yes
Central Air	no
Fireplace	no
Walk-in Closet	no
Linen Closet	yes
Master Bed and Bath	no

Ceiling Fan	no
Wood Flooring	no- LVP and carpet in bedrooms
Tile Entrance	no
Other	
Kitchen	
Style (galley/open/eat in)	galley
Island or Breakfast Bar	no
Range Type (gas/electric)	electric
Refrigerator - side by side, ice maker, water dispenser?	stacked
Microwave	no
Tile Backsplash	no
Garbage Disposal	no
Dishwasher	yes
Stainless Steel Appliances	yes-in some
Wood Flooring	LVP
Tile Flooring	no
Granite Counter Tops	yes- in some
Wood Cabinets	yes
Bathroom Amenities	
Shower Stall - if yes, glass enclosure?	no-tub
Tile Floor	no- LVP or LVT
Granite/Quartz Bathroom Sink	yes in some
Other	
Fees and Policies	
Security Deposit	\$500 refundable holding fee; additional security deposit depends on credit and move in date
Amenity Fee	\$100 (one-time)
Application Fee	\$40
Parking: garage, surface, or covered	surface
Parking Occupancy	
Surface Space Rent/Month	free
Garage Space Rent/Month	n/a
Storage Rent	
Pet Restriction	2 pet max; breed and weight restrictions
Pet Deposit	none
Dog Rent/ month	\$35-\$65
Cat Rent/ month	\$25
Clubhouse Rental	
Lock & Key Fee	\$23

Premium for short term lease or upper floor units	
Smoke-Free	yes
Lease Up?	
Initial Occupancy	
Pre-Leasing Start Date	
% Pre-Leased	
# of Units Leased Per Month	
Lease Up Incentives	
Anticipated Lease Up Completion Date	
Most Popular Unit Type	
Occupancy	
Customer Information	
Where are Residents Coming From? Maine vs outside state vs within county?	within the region/ around southern Maine
Where Do Majority of Residents Work?	
Many seniors? % over 55%?	did not know- majority not senior
Misc.?	

Name of facility	Yarmouth Landing
Address	57 Baywood Lane
Community	Yarmouth
Study Area	Yes
Family or Senior	Family
Contact Number	(207) 846-3395
Name of Contact	Alannis Minnerly; Leasing Consultant
Website	https://www.yarmouthlandingapartments.com/
Management Company	Taymil Partners
Distance from Subject Property (miles)	5.3
Year Built	<u>1987</u>
Date most recent major rehab?	updating kitchen, bath, and floors w/ turnover

Number of Buildings	14
Number of Stories	1-2
Elevator?	no
Parking? Fee?	free surface
Type of units	townhouse
Total Units	57
Location Description	Located in a residential neighborhood on the other side of I 295 from Yarmouth Green.
Property Description	Offers garden and bungalow style one bedrooms, and townhome style two bedrooms. Select apartments include updated kitchens and bathrooms, plank floors, stainless steel appliances, and granite counter tops. Residents enjoy access to walking trails, as well as all of the amenities located at Yarmouth Pointe.
Unit Mix	
Studio	
One	
Two	
Three	
Four	
Size of Units by Sq. Ft.	
Studio	
One	660
Two	930 (1.5 BA)
Three	
Four	
Market Rents	
Studio	
One-Bedroom	none avail so this is a range
	\$1615-\$1,805
One + Den	
1BR Loft	

Two-Bedroom	none avail so this is a range
	\$2,095-\$3,350
Two + Den	
2BR Loft	
Three-Bedroom	
Four-Bedroom	
Occupancy/Waitlist/Turnover - Market	
Occupancy	100%
Incentives	none
Avg. yearly turnover - market	did not know
Wait list-market	do not keep
Affordable Rents	
60% AMI - 1BR	
60% AMI - 2BR	
60% AMI - 3BR	
80% AMI studio	
80% AMI - 1BR	
80% AMI - 2BR	
80% AMI - 3BR	
Occupancy/Waitlist/Turnover - Affordable	
Occupancy	
Waitlist - Affordable	
Avg. Yearly Turnover - Affordable	
Utilities included in rent?	
Heat	no
Hot Water	no
Cooking	no
Electricity	no- electric
W/S	yes
Rent Source & Notes	
	from 2015 rent comp and website
Facility Amenities	
Club House/Great Room	yes w/ fire place
WIFI In Clubhouse	yes
Concierge Services	no
Indoor Theater	no
Business Center	no

Fitness Center	yes
Pool (indoor or outdoor)	yes-outdoor
Tennis or Basketball Court	no
Excess Storage	
Picnic/Grill Area	
Walking Trails	yes
Tot Lot/Playground	
Bicycle Storage	
Chef's Kitchen	
Package Storage	
Roof deck	no
Pet Friendly	yes
EV Charging	
Other	access to all amenities at yarmouth Pointe
Unit Amenities	
Patio/Deck/Balcony	yes
In unit W&D	yes
9 foot ceilings	no
Blinds	yes
Central Air	no
Fireplace	no
Walk-in Closet	yes
Linen Closet	yes
Master Bed and Bath	no
Ceiling Fan	no
Wood Flooring	no- LVP and carpet in bedrooms
Tile Entrance	no
Other	
Kitchen	
Style (galley/open/eat in)	galley
Island or Breakfast Bar	no
Range Type (gas/electric)	electric
Refrigerator - side by side, ice maker, water dispenser?	stacked
Microwave	yes
Tile Backsplash	no
Garbage Disposal	no
Dishwasher	yes
Stainless Steel Appliances	yes
Wood Flooring	LVP
Tile Flooring	no

Granite Counter Tops	yes
Wood Cabinets	yes
Bathroom Amenities	
Shower Stall - if yes, glass enclosure?	no-tub
Tile Floor	no-LVP
Granite/Quartz Bathroom Sink	yes
Other	
Fees and Policies	
Security Deposit	\$500 refundable holding fee; additional security deposit depends on credit and move in date
Amenity Fee	\$100 (one-time)
Application Fee	\$40
Parking: garage, surface, or covered	surface
Parking Occupancy	
Surface Space Rent/Month	free
Garage Space Rent/Month	n/a
Storage Rent	
Pet Restriction	2 pet max; breed and weight restrictions
Pet Deposit	none
Dog Rent/ month	\$35-\$65
Cat Rent/ month	\$25
Clubhouse Rental	
Lock & Key Fee	\$23
Premium for short term lease or upper floor units	
Smoke-Free	yes
Lease Up?	
Initial Occupancy	
Pre-Leasing Start Date	
% Pre-Leased	
# of Units Leased Per Month	
Lease Up Incentives	
Anticipated Lease Up Completion Date	
Most Popular Unit Type	
Occupancy	
Customer Information	
Where are Residents Coming From? Maine vs outside state vs within county?	within the region/ around southern Maine

Where Do Majority of Residents Work?	
Many seniors? % over 55%?	did not know- majority not senior
Misc.?	

Exhibit 5 – Affordable Senior Development Details

Competitive Development		Cumberland Meadows	
Address		Hawthorne Circle	
Community		Cumberland	
Elderly/Family?		55+	
HUD Service Area		Portland, ME HUD Metro FMR Area	
Distance from Subject		0.6	
Study Area		Yes	
Survey Date		5/10/2023	
Contact Number		(207) 829-2206	
Name of Contact		Christina Silberman, Administrative Assistant Planning and Code Enforcement	
Management Company		Cumberland Housing Authority	
Website		-	
Year Built		1992	
Number of Buildings		9	
Number of Stories		1	
Elevator		no	
Date most recent major rehab?		rolling basis w/ turnover- updaing kitchen and bath with turnover	
Condition of Building?			
Type of units (flat, multi level)		duplex single-story townhomes	
Total Units		30	
Affordable Units		30	
Market Units		0	
Property Description			
Location Description			
Affordable Units By Income Level		only 3 units have income limits	
30% - Rental Assisted			
50%			
60%			

65%	
80%	
90%	
100%	
110%	27
Unit Mix	
Studio/Efficiency	
One	18
Two	12
Three	
Four	
Size of Units by Sq. Ft.	got these online
Studio	
One	928
Two	1,400
Three	
Four	
Section 8 Project Based?	no
# Section 8 mobile vouchers?	no
Accessible Units	no
Formerly Homeless	no
50% Rents	
Studio	
One	
Two	
Three	
60% Rents	
Studio	
One	
Two	
Three	
Four	
80% Rents	
Studio	
One	
Two	
Three	
Four	
Market Rents	not really market but no income limits
Studio	
One	\$997; \$753 subsidized unit
Two	\$1,357

Three	
Occupancy	
Market	
Affordable	100%
Waitlist	
Market	
Affordable	128 for 1 BR and 174 2 BR
Average Annual Turnover	all turnover is death or cannot live alone
Market	
Affordable	13%
Utilities included in rent	
Heat - type	no
Hot Water - type	no
Cooking	no
Electricity	no
Water/Sewer	yes
Heating Source	gas
Unit Amenities	
Balcony/Patio	yes
Central AC?	
Dishwasher/Disposal	
Stove?	
Refrigerator	
Microwave	
Floor Type	carpet
Wood Cabinets	
Unit finishes	dated but being renovated with turnover
Other?	
Amenities	
Community Room	no
Playground?	no
Fitness room	no
Business Center	no
Common laundry, in unit, or hook up?	in unit
Excess Storage	no
Library?	no
Parking? Surface or structured?	garages attached to homes and surface guest parking

On site Management	no
Supportive Services?	no
Other Community Amenities	
Pets?	
Average age of residents?	
Affordable Lease Up	
Misc.	
Smoke-Free	

Competitive Development	Village Green
Address	12 Drowne Rd
Community	Cumberland
Elderly/Family?	55+
HUD Service Area	Portland, ME HUD Metro FMR Area
Distance from Subject	0.1
Study Area	Yes
Survey Date	5/12/2023
Contact Number	207-571-3061 ; ddamour@phoenixmanagementcompany.com
Name of Contact	Denise Damour
Management Company	Phoenix Management
Website	https://phoenixmanagementcompany.com/residential-rental-units/
Year Built	2013
Number of Buildings	1
Number of Stories	1
Elevator	n/a
Date most recent major rehab?	n/a

Condition of Building?	
Type of units (flat, multi level)	flats
Total Units	38
Affordable Units	38
Market Units	0
Property Description	
Location Description	
Affordable Units By Income Level	
30% - Rental Assisted	
50%	25
60%	13
65%	
80%	
90%	
100%	
110%	
Unit Mix	
Studio/Efficiency	
One	11 (1 BA)
Two	26 (2 BA)
Three	
Four	
Size of Units by Sq. Ft.	
Studio	
One	793
Two	927
Three	
Four	
Section 8 Project Based?	
# Section 8 mobile vouchers?	7
Accessible Units	
Formerly Homeless	
50% Rents	
Studio	
One	\$790
Two	\$950
Three	
60% Rents	

Studio	
One	\$960
Two	1,145
Three	
Four	
80% Rents	
Studio	
One	
Two	
Three	
Four	
Market Rents	
Studio	
One	
Two	
Three	
Occupancy	1 unit has been vacant for almost a year
Market	
Affordable	89%
Waitlist	
Market	
Affordable	none
Average Annual Turnover	
Market	
Affordable	16%
Utilities included in rent	
Heat - type	yes
Hot Water - type	no-gas
Cooking	no-gas
Electricity	no
Water/Sewer	yes
Heating Source	gas
Unit Amenities	
Balcony/Patio	yes
Central AC?	yes
Dishwasher/Disposal	diswasher
Stove?	yes
Refrigerator	yes
Microwave	yes

Floor Type	hardwood, carpet, tile
Wood Cabinets	
Unit finishes	
Other?	washer and dryer
Amenities	
Community Room	yes
Playground?	
Fitness room	
Business Center	yes
Common laundry, in unit, or hook up?	in unit
Excess Storage	yes
Library?	no
Parking? Surface or structured?	yes
On site Management	yes
Supportive Services?	yes
Other Community Amenities	outdoor recreation area
Pets?	
Average age of residents?	55+
Affordable Lease Up	leased up in 4-6 months in September of 2013 but has struggled to regain 100% occupancy
Misc.	Property owners say bringing in the same product would meet the same fate. Some households are over income but most cannot pay the LIHTC rents
Smoke-Free	

Competitive Development		Dr. Arthur O. Berry Apartments at Larrabee Commons
Address		27 Liza Harmon Drive
Community		Westbrook
Elderly/Family?		55+
HUD Service Area		Portland, ME HUD Metro FMR Area
Distance from Subject		11.1
Study Area		Yes
Survey Date		

Contact Number	 (207) 854-6823 ; emohn@westbrookhousing.org
Name of Contact	Elizabeth Mohn, property manager
Management Company	Westbrook Housing Authority
Website	https://westbrookhousing.org/dr-arthur-o-berry-apartments-at-larrabee-commons/
Year Built	2018
Number of Buildings	1
Number of Stories	4
Elevator	
Date most recent major rehab?	
Condition of Building?	
Type of units (flat, multi level)	flats
Total Units	38
Affordable Units	38
Market Units	0
Property Description	
Location Description	
Affordable Units By Income Level	
30% - Rental Assisted	yes
50%	
60%	yes
65%	yes
80%	
90%	
100%	
110%	
Unit Mix	
Studio/Efficiency	0
One	38
Two	0
Three	0

Four	
Size of Units by Sq. Ft.	
Studio	
One	610
Two	
Three	
Four	
Section 8 Project Based?	
# Section 8 mobile vouchers?	
Accessible Units	
Formerly Homeless	
50% Rents	
Studio	
One	\$871
Two	
Three	
60% Rents	
Studio	
One	\$1,046
Two	
Three	
Four	
80% Rents	
Studio	
One	
Two	
Three	
Four	
Market Rents	
Studio	
One	\$1,449
Two	
Three	
Occupancy	
Market	
Affordable	
Waitlist	
Market	
Affordable	1,200 Seniors on Westbrook HA affordable housing waitlist

Average Annual Turnover	
Market	
Affordable	
Utilities included in rent	
Heat - type	yes
Hot Water - type	yes
Cooking	yes
Electricity	yes
Water/Sewer	yes
Heating Source	gas
Unit Amenities	
Balcony/Patio	
Central AC?	
Dishwasher/Disposal	
Stove?	
Refrigerator	
Microwave	
Floor Type	
Wood Cabinets	
Unit finishes	
Other?	
Amenities	
Community Room	yes
Playground?	no
Fitness room	no
Business Center	no
Common laundry, in unit, or hook up?	common
Excess Storage	no
Library?	no
Parking? Surface or structured?	surface
On site Management	no
Supportive Services?	resident service coordinator available
Other Community Amenities	
Pets?	one pet w/ weight limits
Average age of residents?	55+
Affordable Lease Up	

Misc.	
Smoke-Free	yes

Competitive Development	Lewis H. Emery Apartments
Address	67 Hunton Court
Community	Westbrook
Elderly/Family?	55+
HUD Service Area	Portland, ME HUD Metro FMR Area
Distance from Subject	11.4
Study Area	Yes
Survey Date	5/16/2023
Contact Number	(207) 854-6832; breul@westbrookhousing.org
Name of Contact	Brittany Reul, property manager
Management Company	Westbrook Housing Authority
Website	https://westbrookhousing.org/lewis-h-emery-apartments/
Year Built	2021
Number of Buildings	1
Number of Stories	4
Elevator	yes?
Date most recent major rehab?	n/a
Condition of Building?	
Type of units (flat, multi level)	flats
Total Units	30
Affordable Units	30
Market Units	0
Property Description	

Location Description		
Affordable Units By Income Level		
30% - Rental Assisted	20	
50%		
60%	10	
65%		
80%		
90%		
100%		
110%		
Unit Mix		
Studio/Efficiency	0	
One	30	
Two	0	
Three	0	
Four		
Size of Units by Sq. Ft.		
Studio		
One	600	
Two		
Three		
Four		
Section 8 Project Based?	20	
# Section 8 mobile vouchers?		
Accessible Units		
Formerly Homeless		
50% Rents		
Studio		
One	\$1,047	
Two		
Three		
60% Rents		
Studio		
One	\$1,257	
Two		
Three		
Four		
80% Rents		

Studio		
One		
Two		
Three		
Four		
Market Rents		
Studio		
One		
Two		
Three		
Occupancy		
Market		
Affordable	100%	
Waitlist		
Market		
Affordable	1,200 Seniors on Westbrook HA affordable housing waitlist	
Average Annual Turnover		
Market		
Affordable	low	
Utilities included in rent		
Heat - type	yes	
Hot Water - type	yes	
Cooking	yes	
Electricity	yes	
Water/Sewer	yes	
Heating Source	gas	
Unit Amenities		
Balcony/Patio		
Central AC?		
Dishwasher/Disposal		
Stove?		
Refrigerator		
Microwave		
Floor Type		
Wood Cabinets		
Unit finishes		
Other?		

Amenities		
Community Room	yes	
Playground?	no	
Fitness room	no	
Business Center	no	
Common laundry, in unit, or hook up?	common	
Excess Storage	no	
Library?	no	
Parking? Surface or structured?	surface	
On site Management	no	
Supportive Services?	resident cervice coordinator available	
Other Community Amenities	Community trip and activity calendar	
Pets?		
Average age of residents?	55+	
Affordable Lease Up		
Misc.	able to maintain waitlist and fill units is to market with local social service agencies	
Smoke-Free	yes	

Competitive Development	Malcolm A. Noyes Apartments at Milbrook Estates
Address	290 E. Bridge Street
Community	Westbrook
Elderly/Family?	55+
HUD Service Area	Portland, ME HUD Metro FMR Area
Distance from Subject	10.3
Study Area	Yes
Survey Date	5/15/2023
Contact Number	(207) 854-6812; kspiller@westbrookhousing.org
Name of Contact	Kristen Spiller, property manager

Management Company	Westbrook Housing Authority
Website	https://westbrookhousing.org/malcolm-a-noyes-apartments-at-millbrook-estates/
Year Built	2017
Number of Buildings	1
Number of Stories	4
Elevator	yes
Date most recent major rehab?	
Condition of Building?	
Type of units (flat, multi level)	flats
Total Units	38
Affordable Units	38
Market Units	0
Property Description	
Location Description	
Affordable Units By Income Level	has high and low home units as well
30% - Rental Assisted	
50%	
60%	yes
65%	yes
80%	
90%	
100%	
110%	
Unit Mix	
Studio/Efficiency	0
One	38
Two	0
Three	0
Four	
Size of Units by Sq. Ft.	
Studio	
One	610
Two	
Three	

Four	
Section 8 Project Based?	
# Section 8 mobile vouchers?	
Accessible Units	
Formerly Homeless	
50% Rents	
Studio	
One	\$1,047
Two	
Three	
60% Rents	
Studio	
One	\$1,257
Two	
Three	
Four	
80% Rents	
Studio	
One	
Two	
Three	
Four	
Market Rents	
Studio	
One	
Two	
Three	
Occupancy	
Market	
Affordable	100%
Waitlist	
Market	
Affordable	
Average Annual Turnover	
Market	
Affordable	low
Utilities included in rent	
Heat - type	yes
Hot Water - type	yes

Cooking	yes
Electricity	yes
Water/Sewer	yes
Heating Source	gas
Unit Amenities	
Balcony/Patio	no
Central AC?	
Dishwasher/Disposal	
Stove?	
Refrigerator	
Microwave	
Floor Type	
Wood Cabinets	
Unit finishes	
Other?	
Amenities	
Community Room	yes
Playground?	no
Fitness room	no
Business Center	no
Common laundry, in unit, or hook up?	common
Excess Storage	no
Library?	no
Parking? Surface or structured?	surface
On site Management	no
Supportive Services?	yes - resident services coordinator
Other Community Amenities	walking trails
Pets?	one pet with weight restriction
Average age of residents?	55+
Affordable Lease Up	
Misc.	
Smoke-Free	

Competitive Development		Millbrook Estates	
Address		300 E. Bridge Street	
Community		Westbrook	
Elderly/Family?		55+	
HUD Service Area		Portland, ME HUD Metro FMR Area	
Distance from Subject		10.3	
Study Area		Yes	
Survey Date		5/15/2023	
Contact Number		(207) 854-6812; kspiller@westbrookhousing.org	
Name of Contact		Kristen Spiller, property manager	
Management Company		Westbrook Housing Authority	
Website		https://westbrookhousing.org/mill-brook-estates/	
Year Built		1991	
Number of Buildings		1	
Number of Stories		3	
Elevator		yes	
Date most recent major rehab?		2023	
Condition of Building?			
Type of units (flat, multi level)		flats	
Total Units		100	
Affordable Units			
Market Units			
Property Description			
Location Description			
Affordable Units By Income Level			
30% - Rental Assisted			
50%			
60%		yes	

65%	yes
80%	
90%	
100%	
110%	yes
Unit Mix	
Studio/Efficiency	0
One	100
Two	0
Three	0
Four	
Size of Units by Sq. Ft.	
Studio	
One	
Two	
Three	
Four	
Section 8 Project Based?	
# Section 8 mobile vouchers?	
Accessible Units	
Formerly Homeless	
50% Rents	
Studio	
One	\$1,047
Two	
Three	
60% Rents	
Studio	
One	\$1,257
Two	
Three	
Four	
80% Rents	
Studio	
One	
Two	
Three	
Four	
Market Rents	
Studio	
One	\$1,449
Two	

Three	
Occupancy	
Market	
Affordable	lower than usual beucase of renovations
Waitlist	
Market	
Affordable	
Average Annual Turnover	
Market	
Affordable	higher than normal because of renovations
Utilities included in rent	
Heat - type	yes
Hot Water - type	yes
Cooking	yes
Electricity	yes
Water/Sewer	yes
Heating Source	gas
Unit Amenities	
Balcony/Patio	no
Central AC?	no
Dishwasher/Disposal	
Stove?	yes
Refrigerator	yes
Microwave	
Floor Type	
Wood Cabinets	
Unit finishes	undergoing renovation
Other?	large closes
Amenities	
Community Room	yes
Playground?	no
Fitness room	no
Business Center	yes w/ free internet
Common laundry, in unit, or hook up?	common
Excess Storage	no
Library?	no
Parking? Surface or structured?	surface

On site Management	no
Supportive Services?	yes - resident services coordinator
Other Community Amenities	mail room
Pets?	one pet with weight restriction
Average age of residents?	55+
Affordable Lease Up	
Misc.	
Smoke-Free	

Competitive Development	Presumpscot Commons
Address	765 Main Street
Community	Westbrook
Elderly/Family?	55+
HUD Service Area	Portland, ME HUD Metro FMR Area
Distance from Subject	12.4
Study Area	Yes
Survey Date	5/15/2023
Contact Number	(207) 854-6812; kspiller@westbrookhousing.org
Name of Contact	Kristen Spiller, property manager
Management Company	Westbrook Housing Authority
Website	https://westbrookhousing.org/presumpscot-commons/
Year Built	2003
Number of Buildings	3
Number of Stories	2-3
Elevator	yes
Date most recent major rehab?	

Condition of Building?	
Type of units (flat, multi level)	flats
Total Units	29
Affordable Units	29
Market Units	0
Property Description	rehabbed old school buidling
Location Description	
Affordable Units By Income Level	
30% - Rental Assisted	
50%	yes
60%	yes
65%	yes
80%	
90%	
100%	
110%	
Unit Mix	
Studio/Efficiency	0
One	27
Two	2
Three	0
Four	
Size of Units by Sq. Ft.	
Studio	
One	520
Two	715
Three	
Four	
Section 8 Project Based?	
# Section 8 mobile vouchers?	
Accessible Units	
Formerly Homeless	
50% Rents	
Studio	
One	\$1,047
Two	\$1,280
Three	
60% Rents	

Studio	
One	\$1,257
Two	\$1,536
Three	
Four	
80% Rents	
Studio	
One	
Two	
Three	
Four	
Market Rents	
Studio	
One	
Two	
Three	
Occupancy	
Market	
Affordable	100%
Waitlist	
Market	
Affordable	
Average Annual Turnover	
Market	
Affordable	low
Utilities included in rent	
Heat - type	yes
Hot Water - type	yes
Cooking	no
Electricity	yes
Water/Sewer	yes
Heating Source	oil
Unit Amenities	
Balcony/Patio	no
Central AC?	yes
Dishwasher/Disposal	
Stove?	yes
Refrigerator	yes
Microwave	

Floor Type	
Wood Cabinets	
Unit finishes	
Other?	
Amenities	
Community Room	yes
Playground?	no
Fitness room	no
Business Center	yes
Common laundry, in unit, or hook up?	common
Excess Storage	no
Library?	yes
Parking? Surface or structured?	surface
On site Management	yes
Supportive Services?	
Other Community Amenities	mailroom
Pets?	No dogs; one cat or one cage/aquarium permitted
Average age of residents?	55+
Affordable Lease Up	
Misc.	
Smoke-Free	yes

Competitive Development	Spring Crossing
Address	19 Ash Street
Community	Westbrook
Elderly/Family?	55+
HUD Service Area	Portland, ME HUD Metro FMR Area
Distance from Subject	12.5
Study Area	Yes
Survey Date	5/15/2023

Contact Number	(207) 854-6812; kspiller@westbrookhousing.org
Name of Contact	Kristen Spiller, property manager
Management Company	Westbrook Housing Authority
Website	https://westbrookhousing.org/spring-crossing/
Year Built	2006
Number of Buildings	1
Number of Stories	4
Elevator	yes
Date most recent major rehab?	
Condition of Building?	
Type of units (flat, multi level)	flats
Total Units	34
Affordable Units	34
Market Units	0
Property Description	
Location Description	Spring Crossing is located along the banks of the Presumpscot River, within walking distance to many shops, restaurants, banks, and other locations in the downtown Westbrook area
Affordable Units By Income Level	
30% - Rental Assisted	
50%	
60%	yes
65%	yes
80%	
90%	
100%	
110%	
Unit Mix	
Studio/Efficiency	0
One	31
Two	3
Three	0

Four	
Size of Units by Sq. Ft.	
Studio	
One	
Two	
Three	
Four	
Section 8 Project Based?	
# Section 8 mobile vouchers?	
Accessible Units	
Formerly Homeless	
50% Rents	
Studio	
One	\$1,047
Two	\$1,280
Three	
60% Rents	
Studio	
One	\$1,257
Two	\$1,536
Three	
Four	
80% Rents	
Studio	
One	
Two	
Three	
Four	
Market Rents	
Studio	
One	
Two	
Three	
Occupancy	
Market	
Affordable	97%
Waitlist	
Market	
Affordable	

Average Annual Turnover	
Market	
Affordable	low
Utilities included in rent	
Heat - type	yes
Hot Water - type	yes
Cooking	no
Electricity	no
Water/Sewer	yes
Heating Source	gas
Unit Amenities	
Balcony/Patio	no
Central AC?	
Dishwasher/Disposal	yes-dishwasher
Stove?	yes
Refrigerator	yes
Microwave	
Floor Type	
Wood Cabinets	
Unit finishes	
Other?	
Amenities	
Community Room	no
Playground?	no
Fitness room	yes
Business Center	yes
Common laundry, in unit, or hook up?	common
Excess Storage	yes
Library?	no
Parking? Surface or structured?	
On site Management	no
Supportive Services?	yes - resident services coordinator
Other Community Amenities	
Pets?	No dogs; one cat or one cage/aquarium permitted
Average age of residents?	55+
Affordable Lease Up	

Misc.	
Smoke-Free	yes

Competitive Development	Bartlett Woods
Address	31 Bartlett Circle
Community	Yarmouth
Elderly/Family?	55+
HUD Service Area	Portland, ME HUD Metro FMR Area
Distance from Subject	5
Study Area	Yes
Survey Date	5/16/2023
Contact Number	(207) 553-7777; GBerger@AvestaHousing.org
Name of Contact	Gabrielle Berger; Asset Manager
Management Company	Avesta Housing
Website	https://bartlettwoods.avestahousing.org/
Year Built	2017
Number of Buildings	1
Number of Stories	3
Elevator	yes
Date most recent major rehab?	
Condition of Building?	
Type of units (flat, multi level)	flats
Total Units	28
Affordable Units	28
Market Units	0
Property Description	

Location Description	
Affordable Units By Income Level	
30% - Rental Assisted	
50%	17
60%	11
65%	
80%	
90%	
100%	
110%	
Unit Mix	
Studio/Efficiency	0
One	22
Two	6
Three	0
Four	
Size of Units by Sq. Ft.	
Studio	
One	
Two	
Three	
Four	
Section 8 Project Based?	0
# Section 8 mobile vouchers?	mostly in the 60% units
Accessible Units	
Formerly Homeless	
50% Rents	
Studio	
One	\$1,047
Two	\$1,257
Three	
60% Rents	
Studio	
One	\$1,257
Two	\$1,509
Three	
Four	
80% Rents	

Studio	
One	
Two	
Three	
Four	
Market Rents	
Studio	
One	
Two	
Three	
Occupancy	
Market	
Affordable	92%
Waitlist	
Market	
Affordable	28 households
Average Annual Turnover	
Market	
Affordable	14%
Utilities included in rent	
Heat - type	yes
Hot Water - type	yes
Cooking	no
Electricity	yes
Water/Sewer	yes
Heating Source	gas
Unit Amenities	
Balcony/Patio	no
Central AC?	no
Dishwasher/Disposal	no
Stove?	yes
Refrigerator	yes
Microwave	
Floor Type	LVP in kitchen and carpet in bedroom
Wood Cabinets	yes
Unit finishes	white appliances
Other?	
Amenities	

Community Room	yes
Playground?	no
Fitness room	no
Business Center	no
Common laundry, in unit, or hook up?	common
Excess Storage	no
Library?	no
Parking? Surface or structured?	surface
On site Management	no
Supportive Services?	financial capability workshop, nutrition education, wellness services
Other Community Amenities	
Pets?	
Average age of residents?	55+
Affordable Lease Up	did not know
Misc.	
Smoke-Free	yes

Exhibit 6 – Affordable Family Development Details

Competitive Development	Golder Commons
Address	6 Lincoln Street
Community	Westbrook
Elderly/Family?	Family
HUD Service Area	Portland, ME HUD Metro FMR Area
Distance from Subject	11.8
Study Area	Yes
Survey Date	5/16/2023
Contact Number	(207) 854-6832; breul@westbrookhousing.org
Name of Contact	Brittany Reul, property manager
Management Company	Westbrook Housing Authority
Website	https://westbrookhousing.org/golder-commons/
Year Built	2006
Number of Buildings	2
Number of Stories	2-3
Elevator	yes
Date most recent major rehab?	
Condition of Building?	
Type of units (flat, multi level)	flats
Total Units	26
Affordable Units	26
Market Units	0
Property Description	
Location Description	
Affordable Units By Income Level	
30% - Rental Assisted	
40%	
50%	yes
60%	yes
65%	
80%	
90%	
100%	
110%	
Unit Mix	
Studio/Efficiency	0
One	0
Two	18

Three	8
Four	
Size of Units by Sq. Ft.	
Studio	
One	
Two	
Three	
Four	
Section 8 Project Based?	no
# Section 8 mobile vouchers?	about 70% of units
Accessible Units	
Formerly Homeless	
30% Rents	
One	
Two	
Three	
40% Rents	
One	
Two	
Three	
50% Rents	
Studio	
One	
Two	\$1,280
Three	\$1,452
60% Rents	
Studio	
One	
Two	\$1,536
Three	\$1,743
Four	
80% Rents	
Studio	
One	
Two	
Three	
Four	
Market Rents	
Studio	
One	
Two	
Three	
Occupancy	

Market	
Affordable	100%
Waitlist	
Market	
Affordable	more than 1,400 on Westbrook HA affordable waitlist; currently closed
Average Annual Turnover	
Market	
Affordable	low
Utilities included in rent	
Heat - type	yes
Hot Water - type	yes
Cooking	no
Electricity	no
Water/Sewer	yes
Heating Source	oil
Unit Amenities	
Balcony/Patio	no
Central AC?	no
Dishwasher/Disposal	
Stove?	yes
Refrigerator	yes
Microwave	
Floor Type	
Wood Cabinets	
Unit finishes	
Other?	large closets
Amenities	
Community Room	no
Playground?	no
Fitness room	no
Business Center	no
Common laundry, in unit, or hook up?	common
Excess Storage	no
Library?	no
Parking? Surface or structured?	surface, free
On site Management	no
Supportive Services?	no
Other Community Amenities	
Pets?	
Average age of residents?	
Affordable Lease Up	

Misc.	really high demand for the larger units. Recently immigrant families have been looking for even 4 bedroom units
Smoke-Free	yes

Competitive Development	Hyacinth Place
Address	2 Walker & 20 Pike Streets
Community	Westbrook
Elderly/Family?	Family
HUD Service Area	Portland, ME HUD Metro FMR Area
Distance from Subject	11.8
Study Area	Yes
Survey Date	5/16/2023
Contact Number	(207) 553-7777; GBerger@AvestaHousing.org
Name of Contact	Gabrielle Berger; Asset Manager
Management Company	Avesta Housing
Website	https://hyacinthplace.avestahousing.org/
Year Built	2014
Number of Buildings	3
Number of Stories	3-4
Elevator	no
Date most recent major rehab?	
Condition of Building?	
Type of units (flat, multi level)	flats
Total Units	37
Affordable Units	37
Market Units	0
Property Description	2 rehabbed former church buildings and 1 new construction
Location Description	
Affordable Units By Income Level	
30% - Rental Assisted	
40%	
50%	23
60%	15
65%	
80%	
90%	

100%	
110%	
Unit Mix	
Studio/Efficiency	3
One	15
Two	11
Three	8
Four	
Size of Units by Sq. Ft.	
Studio	
One	
Two	
Three	
Four	
Section 8 Project Based?	0
# Section 8 mobile vouchers?	mostly in the 60% units
Accessible Units	
Formerly Homeless	
30% Rents	
One	
Two	
Three	
40% Rents	
One	
Two	
Three	
50% Rents	
Studio	\$977
One	\$1,047
Two	\$1,257
Three	\$1,452
60% Rents	
Studio	
One	\$1,257
Two	\$1,509
Three	\$1,743
Four	
80% Rents	
Studio	
One	
Two	
Three	
Four	

Market Rents	
Studio	
One	
Two	
Three	
Occupancy	
Market	
Affordable	94%
Waitlist	
Market	
Affordable	50 households
Average Annual Turnover	
Market	
Affordable	8%
Utilities included in rent	
Heat - type	yes
Hot Water - type	yes
Cooking	no
Electricity	no
Water/Sewer	yes
Heating Source	gas
Unit Amenities	
Balcony/Patio	no
Central AC?	
Dishwasher/Disposal	dishwasher
Stove?	yes
Refrigerator	yes
Microwave	
Floor Type	wood in the school buiding
Wood Cabinets	yes
Unit finishes	white appliences
Other?	
Amenities	
Community Room	yes with wifi
Playground?	no
Fitness room	no
Business Center	no
Common laundry, in unit, or hook up?	common
Excess Storage	no
Library?	no
Parking? Surface or structured?	surface, free

On site Management	no
Supportive Services?	yes
Other Community Amenities	
Pets?	
Average age of residents?	22% of residents are senior
Affordable Lease Up	
Misc.	We do have more over income than we did before, but they seem to be people who are struggling to meet the higher rate of market rents and not typically people who would have applied with us before. Conversely we also have more people applying who are under income or have no income due to the surge of unhoused asylum-seekers in our area. A much larger demand for 3-4 bedroom apartments due to larger families moving into the area (this is Portland/South Portland/Westbrook specific)
Smoke-Free	yes

Competitive Development	Steeple Square
Address	17-61 Walker Street, 1-15 Webb Street,
Community	Westbrook
Elderly/Family?	Family
HUD Service Area	Portland, ME HUD Metro FMR Area
Distance from Subject	11.6
Study Area	Yes
Survey Date	5/16/2023
Contact Number	(207) 553-7777; GBerger@AvestaHousing.org
Name of Contact	Gabrielle Berger; Asset Manager
Management Company	Avesta Housing
Website	https://steeplesquare.avestahousing.org/
Year Built	2015
Number of Buildings	about 7
Number of Stories	3
Elevator	no
Date most recent major rehab?	
Condition of Building?	
Type of units (flat, multi level)	townhouse
Total Units	73

Affordable Units	73
Market Units	0
Property Description	
Location Description	
Affordable Units By Income Level	
30% - Rental Assisted	8- not rental assisted
40%	22
50%	10
60%	33
65%	
80%	
90%	
100%	
110%	
Unit Mix	
Studio/Efficiency	0
One	23
Two	16
Three	34
Four	
Size of Units by Sq. Ft.	
Studio	
One	
Two	
Three	
Four	
Section 8 Project Based?	0
# Section 8 mobile vouchers?	mostly in the 60% units
Accessible Units	
Formerly Homeless	
30% Rents	
One	\$693
Two	\$768
Three	\$886
40% Rents	
One	\$853
Two	\$1,024
Three	\$1,182
50% Rents	
Studio	
One	\$1,047
Two	\$1,257

Three	\$1,452
60% Rents	
Studio	
One	\$1,257
Two	\$1,509
Three	\$1,743
Four	
80% Rents	
Studio	
One	
Two	
Three	
Four	
Market Rents	
Studio	
One	
Two	
Three	
Occupancy	
Market	
Affordable	100%
Waitlist	
Market	
Affordable	80 households
Average Annual Turnover	
Market	
Affordable	11%
Utilities included in rent	
Heat - type	yes
Hot Water - type	yes
Cooking	no
Electricity	no
Water/Sewer	yes
Heating Source	gas
Unit Amenities	
Balcony/Patio	no
Central AC?	no
Dishwasher/Disposal	no
Stove?	yes
Refrigerator	yes
Microwave	no
Floor Type	LVP in kitchen and carpet in bedrooms

Wood Cabinets	
Unit finishes	white appliances
Other?	
Amenities	
Community Room	no
Playground?	yes
Fitness room	no
Business Center	no
Common laundry, in unit, or hook up?	common
Excess Storage	no
Library?	no
Parking? Surface or structured?	surface, free
On site Management	no
Supportive Services?	no
Other Community Amenities	
Pets?	
Average age of residents?	11% of residents are senior
Affordable Lease Up	
Misc.	We do have more over income than we did before, but they seem to be people who are struggling to meet the higher rate of market rents and not typically people who would have applied with us before. Conversely we also have more people applying who are under income or have no income due to the surge of unhoused asylum-seekers in our area. A much larger demand for 3-4 bedroom apartments due to larger families moving into the area (this is Portland/South Portland/Westbrook specific)
Smoke-Free	yes

Competitive Development	Westbrook Pointe
Address	26 Prospect Street
Community	Westbrook
Elderly/Family?	Family
HUD Service Area	Portland, ME HUD Metro FMR Area
Distance from Subject	12.8
Study Area	Yes
Survey Date	
Contact Number	(207) 856-6338; ksawyer@spearmgmt.com
Name of Contact	

Management Company	Spear Management Group, Inc.
Website	-
Year Built	2005
Number of Buildings	about 89
Number of Stories	2
Elevator	no
Date most recent major rehab?	
Condition of Building?	
Type of units (flat, multi level)	townhouses
Total Units	198
Affordable Units	181
Market Units	17
Property Description	
Location Description	
Affordable Units By Income Level	has market
30% - Rental Assisted	yes
40%	
50%	
60%	
65%	
80%	
90%	
100%	
110%	
Unit Mix	
Studio/Efficiency	0
One	0
Two	117
Three	80
Four	1
Size of Units by Sq. Ft.	
Studio	
One	
Two	
Three	
Four	
Section 8 Project Based?	
# Section 8 mobile vouchers?	
Accessible Units	
Formerly Homeless	

30% Rents	
One	
Two	
Three	
40% Rents	
One	
Two	
Three	
50% Rents	
Studio	
One	
Two	
Three	
60% Rents	
Studio	
One	
Two	
Three	
Four	
80% Rents	
Studio	
One	
Two	
Three	
Four	
Market Rents	
Studio	
One	
Two	
Three	
Occupancy	
Market	
Affordable	
Waitlist	
Market	
Affordable	
Average Annual Turnover	
Market	
Affordable	
Utilities included in rent	
Heat - type	
Hot Water - type	

Cooking	
Electricity	
Water/Sewer	
Heating Source	
Unit Amenities	
Balcony/Patio	
Central AC?	
Dishwasher/Disposal	
Stove?	
Refrigerator	
Microwave	
Floor Type	
Wood Cabinets	
Unit finishes	
Other?	
Amenities	
Community Room	
Playground?	
Fitness room	
Business Center	
Common laundry, in unit, or hook up?	
Excess Storage	
Library?	
Parking? Surface or structured?	
On site Management	
Supportive Services?	
Other Community Amenities	
Pets?	
Average age of residents?	
Affordable Lease Up	
Misc.	
Smoke-Free	

Competitive Development	Clearwater Bend
Address	27 Reed Street
Community	Westbrook
Elderly/Family?	Family
HUD Service Area	Portland, ME HUD Metro FMR Area

Distance from Subject	9
Study Area	Yes
Survey Date	
Contact Number	207-797-7066- property; (207) 774-0501- management company
Name of Contact	
Management Company	Preservation Management, Inc.
Website	https://www.preservationmanagement.com/property/clearwater-bend-apartments/
Year Built	2008
Number of Buildings	5
Number of Stories	2
Elevator	no
Date most recent major rehab?	
Condition of Building?	
Type of units (flat, multi level)	townhouse
Total Units	23
Affordable Units	23
Market Units	0
Property Description	
Location Description	
Affordable Units By Income Level	don't know
30% - Rental Assisted	
40%	
50%	
60%	
65%	
80%	
90%	
100%	
110%	
Unit Mix	
Studio/Efficiency	0
One	0
Two	15
Three	8
Four	
Size of Units by Sq. Ft.	
Studio	
One	

Two	
Three	
Four	
Section 8 Project Based?	
# Section 8 mobile vouchers?	
Accessible Units	
Formerly Homeless	
30% Rents	
One	
Two	
Three	
40% Rents	
One	
Two	
Three	
50% Rents	
Studio	
One	
Two	
Three	
60% Rents	
Studio	
One	
Two	
Three	
Four	
80% Rents	
Studio	
One	
Two	
Three	
Four	
Market Rents	
Studio	
One	
Two	
Three	
Occupancy	
Market	
Affordable	
Waitlist	
Market	

Affordable	
Average Annual Turnover	
Market	
Affordable	
Utilities included in rent	
Heat - type	yes
Hot Water - type	yes
Cooking	no
Electricity	no
Water/Sewer	yes
Heating Source	
Unit Amenities	
Balcony/Patio	yes-in some
Central AC?	individual climate control
Dishwasher/Disposal	no
Stove?	yes
Refrigerator	yes
Microwave	no
Floor Type	carpet and tile
Wood Cabinets	yes
Unit finishes	white appliances
Other?	
Amenities	
Community Room	yes
Playground?	yes
Fitness room	no
Business Center	no
Common laundry, in unit, or hook up?	common
Excess Storage	no
Library?	no
Parking? Surface or structured?	surface, free
On site Management	yes
Supportive Services?	resident services
Other Community Amenities	patio
Pets?	
Average age of residents?	
Affordable Lease Up	
Misc.	

Smoke-Free	
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