

## B. Demographic Characteristics and Trends

### 1. Population Trends

The population of the Berkshire Township Site PMA was 35,880 in 2000. The Site PMA population base increased by 22,825 between 2000 and 2010. This represents a 63.6% increase from the 2000 population, or an annual rate of nearly 6.4%. The Site PMA population bases for 2000, 2010, 2020 (estimated) and 2025 (projected) are summarized as follows:

	Year			
	2000 (Census)	2010 (Census)	2020 (Estimated)	2025 (Projected)
Population	35,880	58,705	72,917	80,111
Population Change	-	22,825	14,212	7,194
Percent Change	-	63.6%	24.2%	9.9%

Source: 2000, 2010 Census; ESRI; Urban Decision Group; VSI

Between 2010 and 2020, the population increased by 14,212, or 24.2%. It is projected that the population will increase by 7,194, or 9.9%, between 2020 and 2025.

The Site PMA population bases by age are summarized as follows:

Population by Age	2010 (Census)		2020 (Estimated)		2025 (Projected)		Change 2020-2025	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
19 & Under	18,100	30.8%	20,811	28.5%	21,676	27.1%	865	4.2%
20 to 24	2,116	3.6%	3,325	4.6%	3,430	4.3%	105	3.2%
25 to 34	5,892	10.0%	7,927	10.9%	8,983	11.2%	1,056	13.3%
35 to 44	9,729	16.6%	9,744	13.4%	11,031	13.8%	1,287	13.2%
45 to 54	9,903	16.9%	10,686	14.7%	10,642	13.3%	-44	-0.4%
55 to 64	7,123	12.1%	10,126	13.9%	10,734	13.4%	608	6.0%
65 to 74	3,559	6.1%	6,542	9.0%	8,223	10.3%	1,681	25.7%
75 & Higher	2,283	3.9%	3,756	5.2%	5,392	6.7%	1,636	43.6%
<b>Total</b>	<b>58,705</b>	<b>100.0%</b>	<b>72,917</b>	<b>100.0%</b>	<b>80,111</b>	<b>100.0%</b>	<b>7,194</b>	<b>9.9%</b>

Source: 2010 Census; ESRI; Urban Decision Group; VSI

As the preceding table illustrates, the 45 to 54 age cohort is projected to remain nearly flat, while all other age cohorts are projecting population increases from 2020 to 2025. The rapid population growth projected among the 65 and older age cohorts from 2020 to 2025 indicate an overall aging population, typical of many markets in the Midwest. Significant population growth is also projected for the age 25 to 44 cohorts.

## 2. Household Trends

Within the Berkshire Township Site PMA, households increased by 8,163 (63.6%) between 2000 and 2010. Household trends within the Berkshire Township Site PMA are summarized as follows:

	Year			
	2000 (Census)	2010 (Census)	2020 (Estimated)	2025 (Projected)
Households	12,835	20,998	26,182	28,802
Household Change	-	8,163	5,184	2,620
Percent Change	-	63.6%	24.7%	10.0%

Source: 2000, 2010 Census; ESRI; Urban Decision Group; VSI

Households increased by 5,184, or 24.7%, between 2010 and 2020. By 2025, 28,802 households will reside within the Site PMA, an increase of 2,620 households, or 10.0%, over 2020 levels. This is an increase of 524 households annually over the next five years. This reflects the significant need for additional housing.

The Site PMA household bases by age are summarized as follows:

Households by Age	2010 (Census)		2020 (Estimated)		2025 (Projected)		Change 2020-2025	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Under 25	320	1.5%	503	1.9%	551	1.9%	48	9.5%
25 to 34	2,482	11.8%	3,240	12.4%	3,604	12.5%	364	11.2%
35 to 44	5,208	24.8%	5,008	19.1%	5,533	19.2%	525	10.5%
45 to 54	5,383	25.6%	5,730	21.9%	5,545	19.3%	-185	-3.2%
55 to 64	3,993	19.0%	5,553	21.2%	5,698	19.8%	145	2.6%
65 to 74	2,117	10.1%	3,802	14.5%	4,629	16.1%	827	21.8%
75 to 84	1,136	5.4%	1,653	6.3%	2,285	7.9%	632	38.2%
85 & Over	359	1.7%	693	2.6%	957	3.3%	264	38.1%
<b>Total</b>	<b>20,998</b>	<b>100.0%</b>	<b>26,182</b>	<b>100.0%</b>	<b>28,802</b>	<b>100.0%</b>	<b>2,620</b>	<b>10.0%</b>
<b>Median</b>	<b>49.6 years</b>		<b>52.6 years</b>		<b>53.5 years</b>		<b>+0.9 years</b>	

Source: 2010 Census; ESRI; Urban Decision Group; VSI

Between 2020 and 2025, the greatest growth among household age groups is projected to be among households age 65 and older. Household growth is also occurring at a rapid rate among households age 25 to 44, which we anticipate will drive occupancy at the proposed site.

Households by tenure are distributed as follows:

Tenure	2010 (Census)		2020 (Estimated)		2025 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	18,198	86.7%	21,916	83.7%	24,136	83.8%
Renter-Occupied	2,800	13.3%	4,266	16.3%	4,665	16.2%
<b>Total</b>	<b>20,998</b>	<b>100.0%</b>	<b>26,182</b>	<b>100.0%</b>	<b>28,801</b>	<b>100.0%</b>

Source: 2010 Census; ESRI; Urban Decision Group; VSI

In 2020, homeowner households occupy 83.7% of all occupied housing units, while the remaining 16.3% are occupied by renter households. While the renter share in the Site PMA is low, the number of renter households represents a good base of potential support in the market for the subject development.

Households by tenure, by age of head of household, from the 2010 Census follows:

Age	Owners		Renters		Renter Share
	Number	Percent	Number	Percent	
15 to 24	79	0.4%	242	8.6%	75.4%
25 to 34	1,838	10.1%	643	23.0%	25.9%
35 to 44	4,559	25.1%	649	23.2%	12.5%
45 to 54	4,878	26.8%	509	18.2%	9.4%
55 to 64	3,656	20.1%	335	12.0%	8.4%
65 to 74	1,938	10.6%	178	6.4%	8.4%
75 to 84	989	5.4%	146	5.2%	12.9%
85+	261	1.4%	98	3.5%	27.3%
<b>Total</b>	<b>18,198</b>	<b>100.0%</b>	<b>2,800</b>	<b>100.0%</b>	<b>13.3%</b>

Source: 2010 Census; ESRI; Urban Decision Group; VSI

The share of renter households is highest among the 15 to 24 age group and declines incrementally to its lowest among the 55 to 64 and 65 to 74 age groups in the Site PMA.

The household sizes by tenure within the Site PMA, based on the 2020 estimates and 2025 projections, are distributed as follows:

Persons Per Renter Household	2020 (Estimated)		2025 (Projected)		Change 2020-2025	
	Households	Percent	Households	Percent	Households	Percent
1 Person	1,683	39.5%	1,844	39.5%	160	9.5%
2 Persons	1,243	29.1%	1,397	30.0%	155	12.4%
3 Persons	575	13.5%	591	12.7%	17	2.9%
4 Persons	474	11.1%	533	11.4%	59	12.6%
5+ Persons	292	6.8%	299	6.4%	8	2.6%
<b>Total</b>	<b>4,266</b>	<b>100.0%</b>	<b>4,665</b>	<b>100.0%</b>	<b>399</b>	<b>9.4%</b>

Source: 2010 Census; ESRI; Urban Decision Group; VSI

Persons Per Owner Household	2020 (Estimated)		2025 (Projected)		Change 2020-2025	
	Households	Percent	Households	Percent	Households	Percent
1 Person	3,268	14.9%	3,564	14.8%	297	9.1%
2 Persons	7,583	34.6%	8,296	34.4%	713	9.4%
3 Persons	4,168	19.0%	4,692	19.4%	523	12.6%
4 Persons	4,486	20.5%	4,904	20.3%	418	9.3%
5+ Persons	2,411	11.0%	2,681	11.1%	270	11.2%
<b>Total</b>	<b>21,916</b>	<b>100.0%</b>	<b>24,137</b>	<b>100.0%</b>	<b>2,221</b>	<b>10.1%</b>

Source: 2010 Census; ESRI; Urban Decision Group; VSI

The subject site will primarily target two- to five-person households, which comprise more than 60% of the Site PMA renter households. Excluding one-person renter households, the number of two- to five-person renter households is projected to increase by 9.1% through 2025. This is a positive indication of support for the proposed project.

### 3. Income Trends

The distribution of households by income and the median income by tenure within the Berkshire Township Site PMA are summarized as follows:

Household Income Range	2010 (Census)		2020 (Estimated)		2025 (Projected)	
	Households	Percent	Households	Percent	Households	Percent
Less than \$10,000	677	3.2%	410	1.6%	372	1.3%
\$10,000 to \$19,999	1,191	5.7%	640	2.4%	568	2.0%
\$20,000 to \$29,999	1,161	5.5%	838	3.2%	762	2.6%
\$30,000 to \$39,999	1,211	5.8%	1,170	4.5%	1,047	3.6%
\$40,000 to \$49,999	1,238	5.9%	1,279	4.9%	1,161	4.0%
\$50,000 to \$59,999	1,415	6.7%	1,526	5.8%	1,352	4.7%
\$60,000 to \$74,999	2,073	9.9%	2,187	8.4%	2,054	7.1%
\$75,000 to \$99,999	3,105	14.8%	3,771	14.4%	3,637	12.6%
\$100,000 to \$124,999	2,876	13.7%	2,907	11.1%	2,816	9.8%
\$125,000 to \$149,999	1,899	9.0%	2,579	9.9%	2,778	9.6%
\$150,000 to \$199,999	1,992	9.5%	3,889	14.9%	4,572	15.9%
\$200,000+	2,160	10.3%	4,986	19.0%	7,683	26.7%
<b>Total</b>	<b>20,998</b>	<b>100.0%</b>	<b>26,182</b>	<b>100.0%</b>	<b>28,802</b>	<b>100.0%</b>
<b>Median Income</b>	<b>\$87,343</b>		<b>\$110,922</b>		<b>\$130,688</b>	
<b>Median Owner Income</b>	<b>\$97,379</b>		<b>\$124,325</b>		<b>\$145,899</b>	
<b>Median Renter Income</b>	<b>\$36,326</b>		<b>\$58,906</b>		<b>\$67,877</b>	
<b>Delaware County Median Income</b>	<b>\$87,908</b>		<b>\$102,053</b>		<b>\$110,338</b>	
<b>Columbus MSA Median Income</b>	<b>\$52,910</b>		<b>\$64,646</b>		<b>\$71,204</b>	
<b>Ohio State Median Income</b>	<b>\$47,358</b>		<b>\$56,352</b>		<b>\$61,212</b>	
<b>U.S. Median Income</b>	<b>\$47,185</b>		<b>\$60,547</b>		<b>\$65,804</b>	

Source: 2010 Census; ESRI; Detailed Tenure Crosstab by Urban Decision Group; VSI

In 2010, the median household income was \$87,343. This increased by 27.0% to \$110,922 in 2020. Projections indicate the median household income will be \$130,688 by 2025, an increase of 17.8% over 2020.

Between 2020 and 2025, all Site PMA household income bands of \$40,000 to \$150,000 are projected to increase. Most of the area household growth will be among households with an income of \$125,000 and higher. These high-income households are projected to increase by 31.2% (3,579) over the next five years.

The median homeowner income is more than 110% higher than the median renter household income. The median renter income is projected to increase 15.2% over the next few years, but will remain well below the median owner income for the preliminary Sunbury Site PMA.

The following tables illustrate renter household income by household size for 2010, 2020 and 2025 for the Berkshire Township Site PMA:

Household Income Range	Renter Households - 2010 (Census)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less than \$10,000	105	73	57	29	28	292
\$10,000 to \$19,999	210	108	84	42	42	485
\$20,000 to \$29,999	170	97	75	38	37	419
\$30,000 to \$39,999	121	79	61	31	30	323
\$40,000 to \$49,999	118	89	69	35	34	345
\$50,000 to \$59,999	74	63	49	25	24	234
\$60,000 to \$74,999	107	93	72	36	36	344
\$75,000 to \$99,999	67	64	50	25	25	230
\$100,000 to \$124,999	18	19	15	7	7	67
\$125,000 to \$149,999	12	13	10	5	5	45
\$150,000 to \$199,999	2	3	2	1	1	9
\$200,000 & Over	2	2	2	1	1	9
<b>Total</b>	<b>1,007</b>	<b>703</b>	<b>545</b>	<b>275</b>	<b>270</b>	<b>2,800</b>

Source: 2010 Census; ESRI; Detailed Tenure Crosstab by Urban Decision Group; VSI

Household Income Range	Renter Households - 2020 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less than \$10,000	85	50	23	19	12	189
\$10,000 to \$19,999	142	74	34	28	17	296
\$20,000 to \$29,999	157	91	42	35	21	345
\$30,000 to \$39,999	174	126	58	48	30	435
\$40,000 to \$49,999	196	142	65	54	33	490
\$50,000 to \$59,999	167	124	57	47	29	424
\$60,000 to \$74,999	252	173	80	66	41	611
\$75,000 to \$99,999	226	199	92	76	47	640
\$100,000 to \$124,999	92	85	39	32	20	269
\$125,000 to \$149,999	82	76	35	29	18	240
\$150,000 to \$199,999	48	47	22	18	11	146
\$200,000 & Over	62	58	27	22	14	181
<b>Total</b>	<b>1,683</b>	<b>1,243</b>	<b>575</b>	<b>474</b>	<b>292</b>	<b>4,266</b>

Source: 2010 Census; ESRI; Detailed Tenure Crosstab by Urban Decision Group; VSI

Household Income Range	Renter Households - 2025 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less than \$10,000	74	43	18	16	9	160
\$10,000 to \$19,999	123	63	27	24	13	250
\$20,000 to \$29,999	136	78	33	30	17	294
\$30,000 to \$39,999	151	113	48	43	24	380
\$40,000 to \$49,999	188	132	56	51	28	455
\$50,000 to \$59,999	177	131	55	50	28	441
\$60,000 to \$74,999	291	188	80	72	40	670
\$75,000 to \$99,999	260	233	99	89	50	731
\$100,000 to \$124,999	122	114	48	43	24	351
\$125,000 to \$149,999	119	113	48	43	24	347
\$150,000 to \$199,999	72	72	31	28	15	218
\$200,000 & Over	130	117	50	45	25	367
<b>Total</b>	<b>1,844</b>	<b>1,397</b>	<b>591</b>	<b>533</b>	<b>299</b>	<b>4,665</b>

Source: 2010 Census; ESRI; Detailed Tenure Crosstab by Urban Decision Group; VSI

Data from the preceding tables is used in the capture and penetration rate analyses.

#### 4. Neighborhood Trends

The following table compares the demographic characteristics within the proposed site ZIP code with that of the larger Site PMA.

	43021 ZIP Code*	Site PMA
2010 Population	10,301	72,917
2014-2018 (ACS) Population	12,327	80,111
2010 – (2014-2018) Population % Change	19.7%	9.9%
2010 Senior (Age 65+) Population	1,176	13,121
2014-2018 (ACS) Senior (Age 65+) Population	1,326	16,852
2010 – (2014-2018) Senior (Age 65+) Population % Change	12.8%	28.4%
2010 Households	3,644	26,182
2014-2018 (ACS) Households	3,940	28,802
2010 – (2014-2018) Households % Change	8.1%	10.0%
2014-2018 Median Household Income	\$135,833	\$130,688

Source: 2010 Census; ESRI; Urban Decision Group; VSI

\*Unable to aggregate geographic boundaries for demographic radius data

The population in the proposed site ZIP code is projected to increase at a much faster rate, while households are projected to increase more slowly than the Site PMA as a whole. Median incomes in the site ZIP code are similar to the PMA as a whole. The population growth that outpaces household growth indicates the presence of larger households such as those that will be targeted by the subject project. This is a positive indication of the growing potential tenant base for the proposed project.

The subject project will offer a high-quality rental housing choice for the base of very low-, low- and moderate-income households in the area and will help to satisfy a portion of the pent-up demand for non-subsidized affordable housing choices.

## VII. Economic Conditions and Trends

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The following sections provide an overview of economic trends affecting the subject site as proposed. The site is located in Berkshire Township, which is located in Delaware County that is part of the 10-county Columbus, Ohio Metropolitan Statistical Area (Columbus MSA). This section includes an analysis of employment within both of these larger geographies and the Berkshire Township Site Primary Market Area (PMA). This also includes an analysis of the employment of residents and unemployment rate trends. Major employers in the region are also listed. Finally, we comment on the trends affecting the subject site.

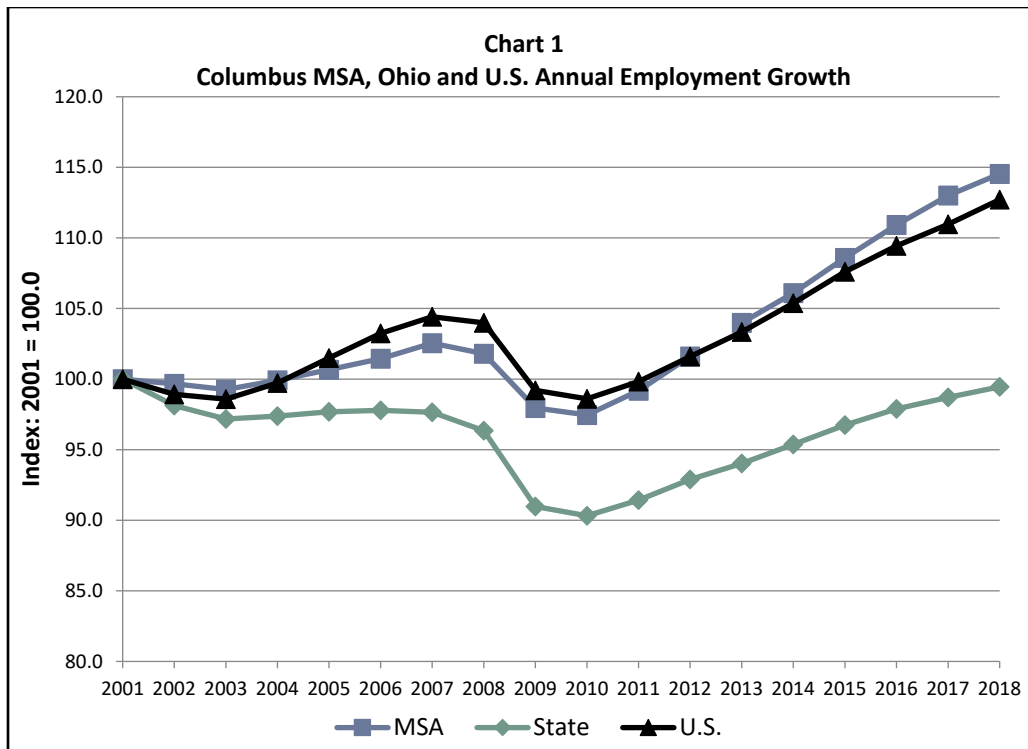
### A. Metropolitan Employment

The trend and distribution of MSA-level employment is important to understand because MSAs are defined by the federal government based on the commuting patterns of workers. Consequently, the MSA is an economic unit from the standpoint of labor markets and it represents the nature and growth of jobs that workers in the PMA have available to them and are likely to fill. It must be emphasized, however, that some of these jobs will be filled by workers living outside the MSA, while some MSA residents may work outside the MSA. The former are counted here, but the latter are not. We consider first the overall, long-term and near-term employment growth trends and then the distribution of jobs in terms of both industries (where people work) and occupations (what they do).

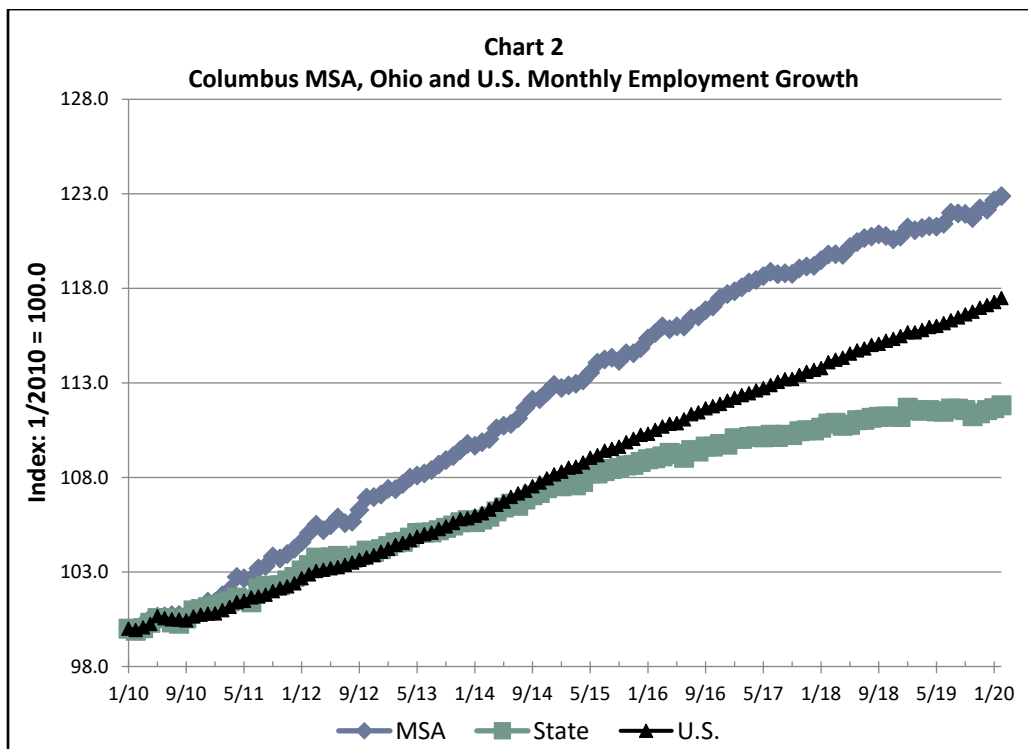
#### 1. Jobs in the MSA by Industry

Charts 1 and 2 on the next page compare the trend of total payroll employment in the Columbus MSA to U.S. and statewide averages. Chart 1 illustrates the annual trend from 2001 through 2018, while Chart 2 shows the monthly employment trend since labor market growth resumed in January 2010. Employment growth is measured on an index basis, with all employment totals in 2001 or January 2010 set to 100.0; thus, the charts show cumulative percentage growth since those dates.

Chart 1 illustrates that, while the change in U.S. employment from 2001 to 2018 was 12.7%, the change in Ohio employment was -0.6% and the change in Columbus MSA employment was 14.5%. As Chart 2 shows, the change in MSA employment was 22.9% between January 2010 and February 2020, compared to 11.8% for Ohio and 17.5% for the U.S. Note that both Perry and Hocking counties had been added to the 2013 definition of the Columbus MSA. The 2013 through 2018 MSA data points reflect the employment under the new definition.



Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages



Source: U.S. Bureau of Labor Statistics, Current Employment Statistics



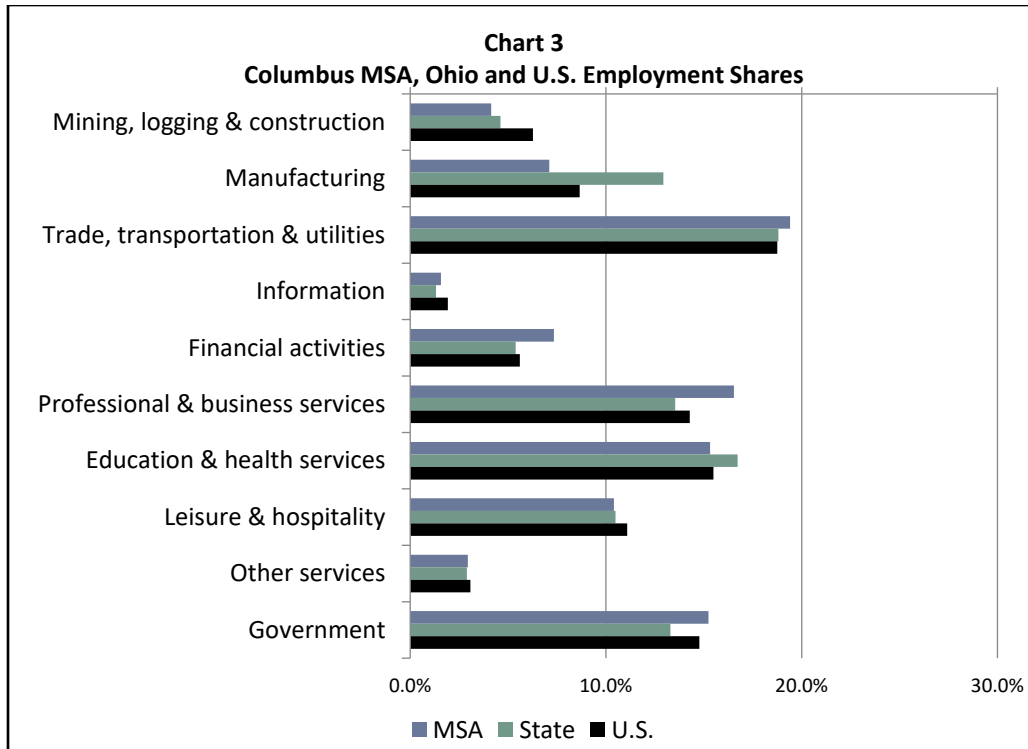
Table 1 points out the annual average number of jobs by industry within the MSA during 2018 using the North American Industry Classification System (NAICS). A detailed description of NAICS sectors can be viewed on our website at [VSInsights.com/terminology.php](http://VSInsights.com/terminology.php).

Along with the employment totals and percentages for the MSA, the location quotient for each sector is also presented. This is calculated as the percentage of MSA employment in the sector (as shown in the table) divided by the percentage of U.S. employment in that sector times 100. Thus, a location quotient greater than 100 implies that the sector has a larger than average concentration in the MSA – in other words, that employment is higher than expected in an economy of this size. The two most heavily concentrated private sectors (compared to the U.S.) are Financial Activities and Professional and Business Services. Chart 3 compares employment shares at the MSA, state and national levels graphically.

Table 1 Sector Employment Distribution, Columbus MSA, 2018				
NAICS Sector	Employment		Location Quotient*	
	Number	Percent	vs. Ohio	vs. U.S.
<b>Private Sector</b>				
Mining, Logging and Construction	42,693	4.1%	89.6	65.9
Manufacturing	73,357	7.1%	54.9	82.1
Trade, Transportation and Utilities	200,412	19.4%	103.2	103.5
Information	16,255	1.6%	119.9	81.7
Financial Activities	75,855	7.3%	136.2	131.1
Professional and Business Services	170,774	16.5%	122.2	115.8
Education and Health Services	158,214	15.3%	91.6	98.9
Leisure and Hospitality	107,466	10.4%	99.2	93.9
Other Services	30,369	2.9%	101.4	95.6
<b>Total Private Sector</b>	<b>875,567</b>	<b>84.8%</b>	<b>97.8</b>	<b>99.5</b>
<b>Total Government</b>	<b>157,377</b>	<b>15.2%</b>	<b>114.6</b>	<b>103.2</b>
<b>Total Payroll Employment</b>	<b>1,032,944</b>	<b>100.0%</b>	<b>100.0</b>	<b>100.0</b>

Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages

\*Location quotient of 100.0 is the standard for the specific area. Quotients above 100.0 indicate higher than standard shares, while quotients below 100.0 indicate lower than standard shares.



Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages

## 2. Jobs in the MSA by Occupation

The preceding section analyzed employment within the Columbus MSA by industry – where people work regardless of what they do. This section presents estimates of employment by occupation – what people do regardless of where they work. Occupational employment estimates are available only for May; the latest are from May 2019. Occupational employment is categorized using the Standard Occupational Classification (SOC) system.

Table 2 on the following page presents MSA occupational employment by major group. Because jobs here are classified by activity rather than place of employment, the occupational group totals include both private and public sector workers. As with industry employment, location quotients are presented along with employment totals. These have the same interpretation here that they do in Table 1.

**Table 2**  
**Occupational Employment Distribution, Columbus MSA, May 2019**

SOC Major Occupational Group	Employment		Location Quotient*	
	Number	Percent	vs. Ohio	vs. U.S.
Management	51,980	4.9%	109.1	89.5
Business and Financial Operations	78,330	7.4%	134.8	132.7
Computer and Mathematical Science	44,590	4.2%	147.6	135.8
Architecture and Engineering	19,210	1.8%	101.1	102.7
Life, Physical and Social Science	9,690	0.9%	118.2	104.2
Community and Social Services	15,370	1.5%	95.7	94.9
Legal	8,730	0.8%	128.6	105.2
Education, Training and Library	63,940	6.0%	101.6	99.7
Arts, Design, Entertainment, Sports and Media	15,670	1.5%	123.0	107.6
Health Care Practitioner and Technical	62,460	5.9%	88.4	99.8
Health Care Support	43,660	4.1%	97.9	92.8
Protective Service	22,990	2.2%	100.9	91.1
Food Preparation and Servicing	94,670	8.9%	97.0	97.2
Building and Grounds Cleaning and Maintenance	30,400	2.9%	100.5	95.1
Personal Care and Service	20,500	1.9%	99.7	86.0
Sales and Related	92,330	8.7%	94.8	89.1
Office and Administrative Support	152,160	14.4%	108.4	108.0
Farming, Fishing and Forestry	1,190	0.1%	111.2	34.0
Construction and Extraction	31,470	3.0%	86.2	70.4
Installation, Maintenance and Repair	38,500	3.6%	92.1	93.4
Production	55,450	5.2%	55.9	83.9
Transportation and Material Moving	106,320	10.0%	111.8	117.6
<b>All Occupations</b>	<b>1,059,620</b>	<b>100.0%</b>	<b>100.0</b>	<b>100.0</b>

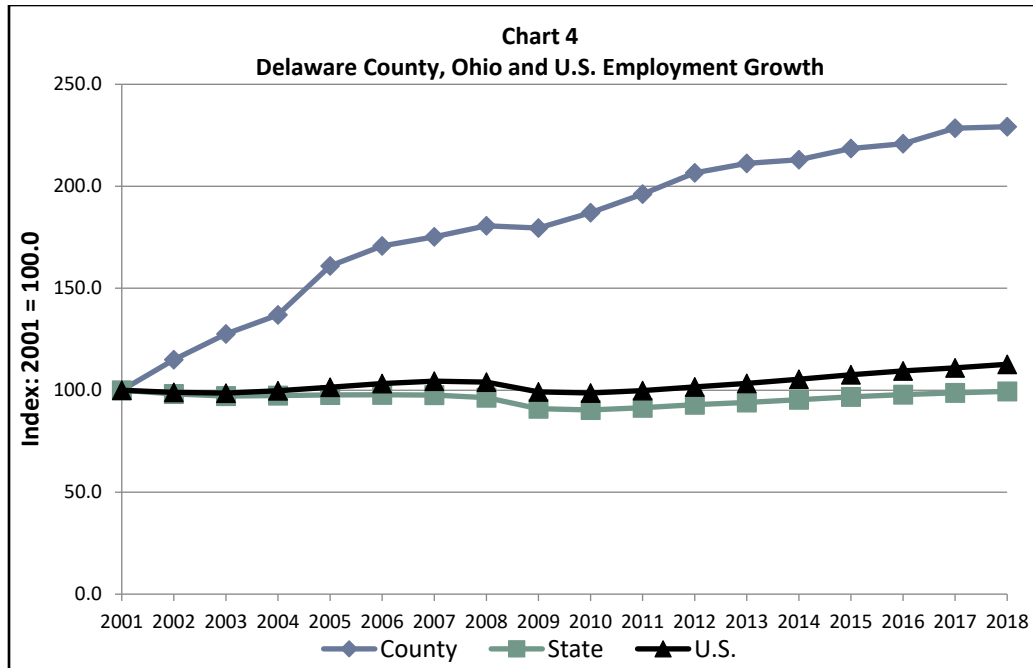
Source: U.S. Bureau of Labor Statistics, Occupational Employment Statistics

\*Location quotient of 100.0 is the standard for the specific area. Quotients above 100.0 indicate higher than standard shares, while quotients below 100.0 indicate lower than standard shares.

## B. County Employment and Wages

### 1. Jobs in the Site County

The following charts and tables analyze employment over time and by sector in Delaware County, Ohio. They are analogous to those for the MSA in the previous section, although the source dataset is different and not as current. Chart 4 and Table 3 present the trend of Delaware County employment from 2001 through 2018. The multiyear percentage changes at the bottom of Table 3 represent periods of expansion and contraction at the national level. Between 2001 and 2018, Delaware County employment grew 129.2% overall. This compares favorably to a 0.6% employment decrease statewide over the same period. Employment in Delaware County dipped during 2009, but has increased steadily since then, resulting in a 22.5% growth during the past eight-year period.



Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages

Year	Delaware County		Ohio		United States	
	Total	Percent Change	Total (000)	Percent Change	Total (000)	Percent Change
2001	38,567		5,435		129,636	
2002	44,346	15.0%	5,333	-1.9%	128,234	-1.1%
2003	49,191	10.9%	5,281	-1.0%	127,796	-0.3%
2004	52,807	7.4%	5,292	0.2%	129,278	1.2%
2005	62,080	17.6%	5,309	0.3%	131,572	1.8%
2006	65,857	6.1%	5,315	0.1%	133,834	1.7%
2007	67,565	2.6%	5,307	-0.1%	135,366	1.1%
2008	69,652	3.1%	5,236	-1.3%	134,806	-0.4%
2009	69,242	-0.6%	4,944	-5.6%	128,608	-4.6%
2010	72,153	4.2%	4,909	-0.7%	127,820	-0.6%
2011	75,658	4.9%	4,969	1.2%	129,411	1.2%
2012	79,668	5.3%	5,048	1.6%	131,696	1.8%
2013	81,466	2.3%	5,110	1.2%	133,968	1.7%
2014	82,151	0.8%	5,183	1.4%	136,614	2.0%
2015	84,274	2.6%	5,258	1.4%	139,492	2.1%
2016	85,181	1.1%	5,320	1.2%	141,870	1.7%
2017	88,120	3.5%	5,365	0.8%	143,860	1.4%
2018	88,400	0.3%	5,405	0.7%	146,117	1.6%
<b>Change</b>						
2001-18	49,833	129.2%	-30	-0.6%	16,482	12.7%
2003-07	18,374	37.4%	25	0.5%	7,570	5.9%
2007-10	4,588	6.8%	-398	-7.5%	-7,546	-5.6%
2010-18	16,247	22.5%	496	10.1%	18,297	14.3%

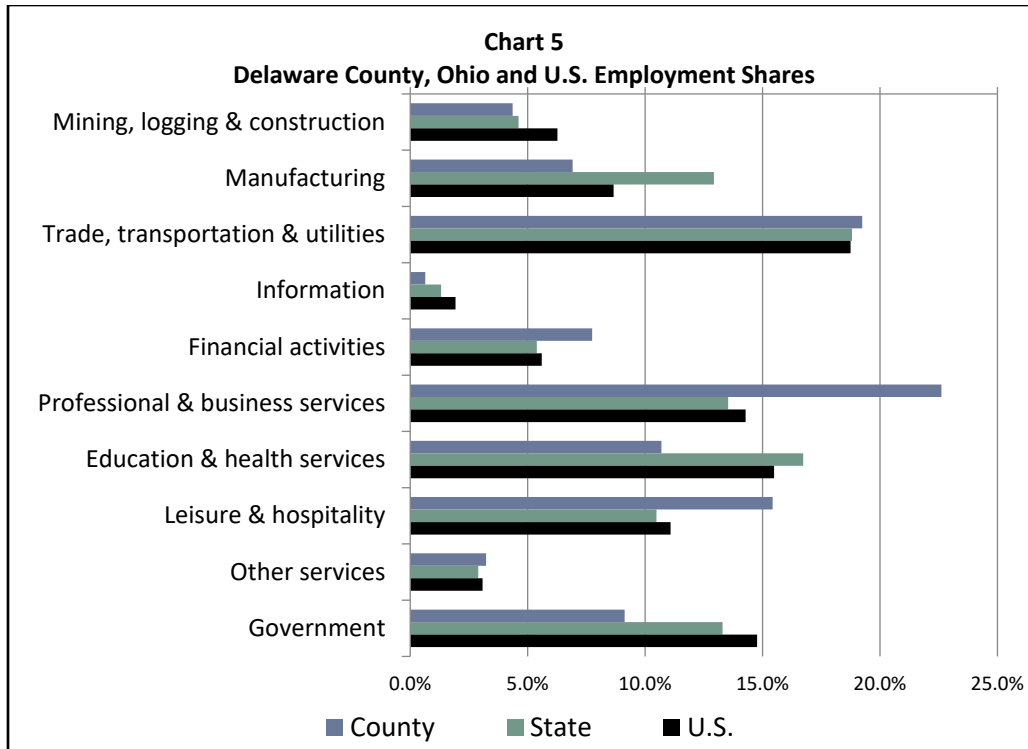
Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages

Table 4 presents Delaware County's average employment distribution by sector, together with associated location quotients. In general, the relative concentrations measured by the location quotients are highly stable over time, so the current composition of employment is probably quite similar to that shown here. Financial Activities and Professional Services are more highly concentrated as compared with the state location quotient. Chart 5 compares these employment shares to state and national averages.

NAICS Sector	Employment		Location Quotient*	
	Number	Percent	vs. Ohio	vs. U.S.
<b>Private Sector</b>				
Mining, Logging and Construction	3,852	4.4%	94.5	69.5
Manufacturing	6,115	6.9%	53.5	79.9
Trade, Transportation and Utilities	17,009	19.2%	102.3	102.6
Information	567	0.6%	48.9	33.3
Financial Activities	6,845	7.7%	143.6	138.3
Professional and Business Services	19,990	22.6%	167.1	158.4
Education and Health Services	9,455	10.7%	63.9	69.1
Leisure and Hospitality	13,638	15.4%	147.2	139.2
Other Services	2,854	3.2%	111.4	104.9
<b>Total Private Sector</b>	<b>80,332</b>	<b>90.9%</b>	<b>104.8</b>	<b>106.6</b>
<b>Total Government</b>	<b>8,068</b>	<b>9.1%</b>	<b>68.7</b>	<b>61.8</b>
<b>Total Payroll Employment</b>	<b>88,400</b>	<b>100.0%</b>	<b>100.0</b>	<b>100.0</b>

Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages

\*Location quotient of 100.0 is the standard for the specific area. Quotients above 100.0 indicate higher than standard shares, while quotients below 100.0 indicate lower than standard shares.

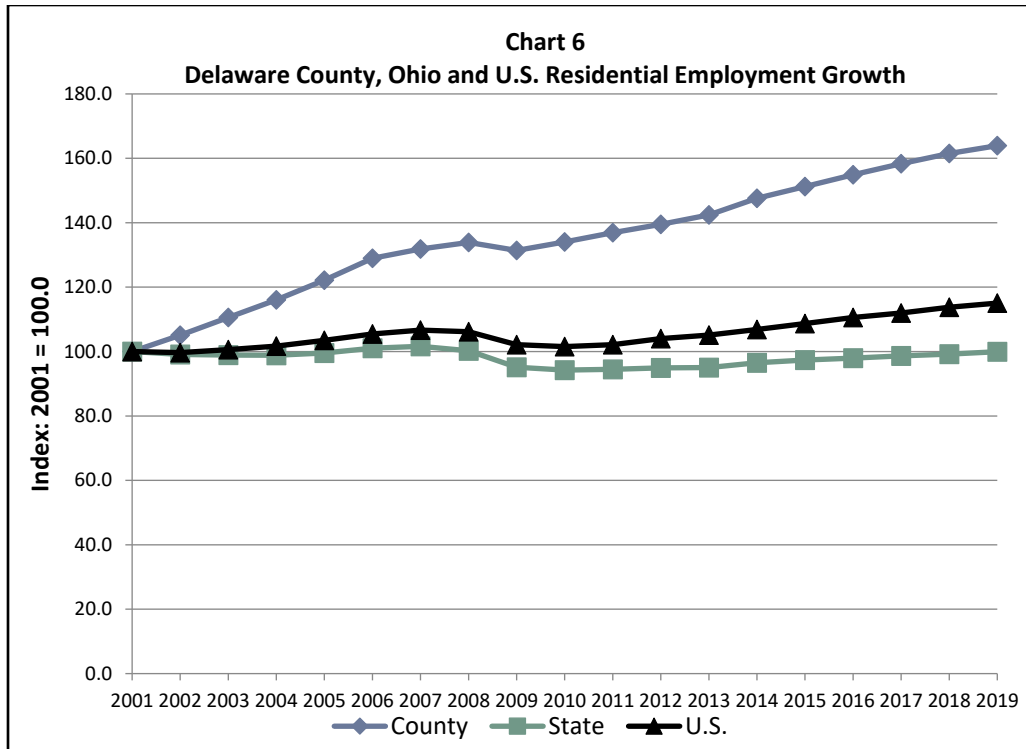


Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages

## 2. Employment and Unemployment of Site County Residents

The preceding section analyzed the employment base within Delaware County. Some of these jobs may be filled by residents of other counties; conversely, some workers living in Delaware County may be employed outside the county. Both the employment base and residential employment are important: the local employment base creates indirect economic impacts and jobs, while the earnings of county residents, regardless of where they are employed, sustain the demand for housing and other goods and services within the county.

Chart 6 and Table 5 on the following page show the trend in county employment since 2005. Although the presentation is analogous to that of employment growth and year-by-year totals in the previous section, it is important to keep in mind that the two measures are fundamentally different. The earlier analysis focused on the number of jobs in Delaware County; this one considers the number of Delaware County residents who are working. The multiyear percentage changes at the bottom of Table 5 represent periods of employment expansion and contraction at the national level.



Source: U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics, Current Population Survey

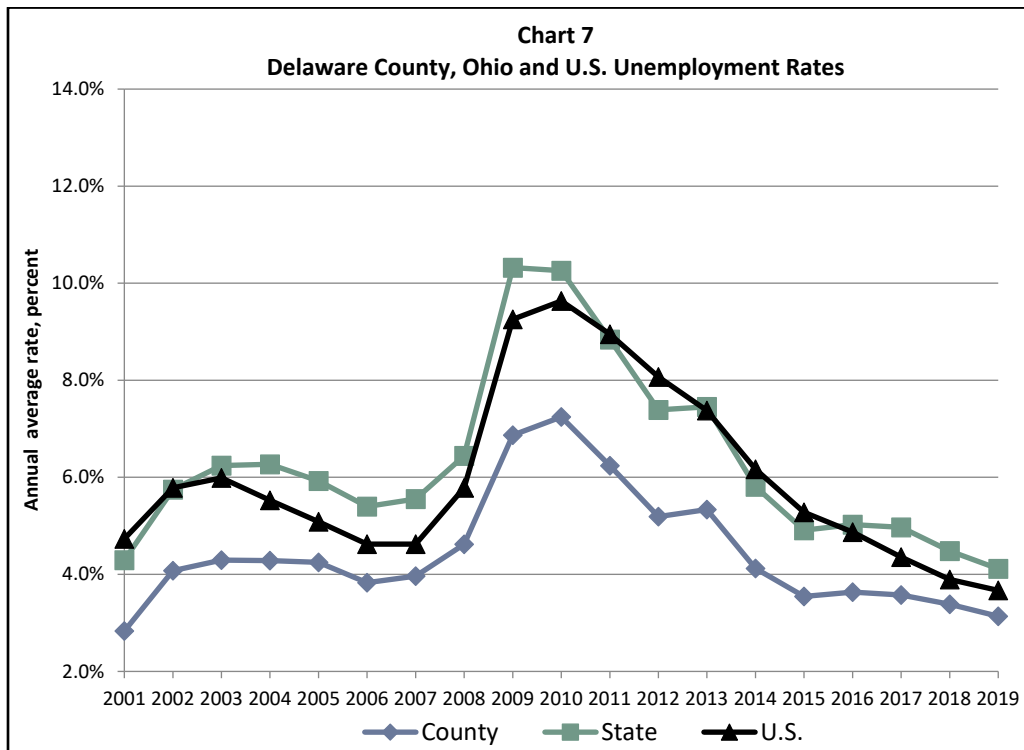
Year	Delaware County		Ohio		United States	
	Total	Percent Change	Total (000)	Percent Change	Total (000)	Percent Change
2005	79,663		5,541		141,730	
2006	84,094	5.6%	5,624	1.5%	144,427	1.9%
2007	85,979	2.2%	5,658	0.6%	146,047	1.1%
2008	87,288	1.5%	5,581	-1.4%	145,362	-0.5%
2009	85,674	-1.8%	5,297	-5.1%	139,878	-3.8%
2010	87,407	2.0%	5,247	-0.9%	139,064	-0.6%
2011	89,265	2.1%	5,261	0.3%	139,869	0.6%
2012	90,968	1.9%	5,284	0.4%	142,469	1.9%
2013	92,856	2.1%	5,291	0.1%	143,929	1.0%
2014	96,223	3.6%	5,373	1.6%	146,305	1.7%
2015	98,599	2.5%	5,419	0.9%	148,834	1.7%
2016	101,003	2.4%	5,455	0.7%	151,436	1.7%
2017	103,221	2.2%	5,492	0.7%	153,337	1.3%
2018	105,317	2.0%	5,522	0.5%	155,761	1.6%
2019	106,887	1.5%	5,564	0.8%	157,538	1.1%
<b>Change</b>						
2005-19	27,224	34.2%	22	0.4%	15,808	11.2%
2005-07	6,316	7.9%	117	2.1%	4,317	3.0%
2007-10	1,428	1.7%	-411	-7.3%	-6,983	-4.8%
2010-19	19,480	22.3%	317	6.0%	18,474	13.3%

Source: U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics, Current Population Survey

Between 2005 and 2019, Delaware County fared better than Ohio and the U.S. in terms of residential employment growth, recording a 34.2% increase over the reporting period. Between 2010 and 2019, residential employment grew by 22.3%, compared to employment gains also experienced at the state (6.0%) and national (13.3%) levels.

The number of employed residents is 19.1% higher than the number of jobs as shown in Table 3. This indicates Delaware County is a net supplier of labor to other counties, particularly the Columbus area in Franklin County, which is the region’s economic hub.

Chart 7 and Table 6 (on the following page) present Delaware County, state and U.S. unemployment rates over the past decade. The table also shows the Delaware County labor force, resident employment (from Table 5) and the number of unemployed (i.e., those not working who have actively sought employment over the previous month). Delaware County's unemployment rate has been consistently much lower than state and national averages over the last decade; it peaked at 7.2% in 2010, and has fallen by 410 basis points through year-end 2019. As of October 2020, the most recent unofficial, not seasonally adjusted unemployment rates for Ohio and Delaware County are 5.6% and 3.5%, respectively. These rates reflect the continued impact of COVID-19 and related layoffs on local employment.



Source: U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics, Current Population Survey



Year	Delaware County			Unemployment Rates		
	Labor Force	Employment	Unemployment	Delaware County	Ohio	U.S.
2001	67,102	65,202	1,900	2.8%	4.3%	4.7%
2002	71,425	68,513	2,912	4.1%	5.7%	5.8%
2003	75,346	72,112	3,234	4.3%	6.2%	6.0%
2004	79,063	75,675	3,388	4.3%	6.3%	5.5%
2005	83,197	79,663	3,534	4.2%	5.9%	5.1%
2006	87,443	84,094	3,349	3.8%	5.4%	4.6%
2007	89,528	85,979	3,549	4.0%	5.6%	4.6%
2008	91,515	87,288	4,227	4.6%	6.4%	5.8%
2009	91,994	85,674	6,320	6.9%	10.3%	9.3%
2010	94,233	87,407	6,826	7.2%	10.3%	9.6%
2011	95,206	89,265	5,941	6.2%	8.8%	8.9%
2012	95,949	90,968	4,981	5.2%	7.4%	8.1%
2013	98,089	92,856	5,233	5.3%	7.5%	7.4%
2014	100,360	96,223	4,137	4.1%	5.8%	6.2%
2015	102,223	98,599	3,624	3.5%	4.9%	5.3%
2016	104,813	101,003	3,810	3.6%	5.0%	4.9%
2017	107,047	103,221	3,826	3.6%	5.0%	4.4%
2018	109,007	105,317	3,690	3.4%	4.5%	3.9%
2019	110,349	106,887	3,462	3.1%	4.1%	3.7%

Source: U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics, Current Population Survey

### 3. Occupational Wages in the Site County

Table 7 on the next page compares typical wages by primary SOC occupational group in the Columbus MSA with those of Ohio and the U.S. Although comparable statistics are unavailable at the county level (except for single-county MSAs), MSAs are defined on the basis of commuting patterns, and wages should be fairly consistent across the MSA. These wage estimates are also subject to potentially large margins of error, therefore what may seem to be a large difference may not be statistically significant. Thus, the table also indicates whether the local area's wage is significantly different than the national average wages. Note that error margins are smaller for states than they are for regions within those states. As a result, it is possible for a state wage that is lower than the U.S. average to be significant, while a local wage that is even lower than the state is insignificant.

<b>Table 7</b>			
<b>Median Occupational Wages, Columbus MSA, May 2019</b>			
<b>SOC Major Occupational Group</b>	<b>Columbus MSA</b>	<b>Ohio</b>	<b>U.S.</b>
Management	\$49.54	\$47.08	\$50.80
Business and Financial Operations	\$32.44	\$31.36	\$33.57
Computer and Mathematical Science	\$41.58	\$37.92	\$42.47
Architecture and Engineering	\$36.33	\$36.72	\$39.15
Life, Physical and Social Science	\$31.26	\$30.36	\$32.77
Community and Social Services	\$21.92	\$21.31	\$22.16
Legal	\$31.82	\$33.09	\$39.34
Education, Training and Library	\$26.90	\$25.97	\$24.42
Arts, Design, Entertainment, Sports and Media	\$24.88	\$20.88	\$24.59
Health Care Practitioner and Technical	\$29.64	\$29.83	\$32.78
Health Care Support	\$12.50	\$12.85	\$13.69
Protective Service	\$21.97	\$20.54	\$19.99
Food Preparation and Servicing	\$10.31	\$9.93	\$11.65
Building and Grounds Cleaning and Maintenance	\$13.36	\$12.78	\$13.62
Personal Care and Service	\$11.72	\$11.20	\$12.61
Sales and Related	\$14.78	\$13.61	\$14.24
Office and Administrative Support	\$18.13	\$17.62	\$18.07
Farming, Fishing and Forestry	\$14.68	\$14.57	\$13.07
Construction and Extraction	\$23.44	\$23.67	\$22.80
Installation, Maintenance and Repair	\$21.94	\$21.77	\$22.42
Production	\$17.76	\$17.60	\$17.31
Transportation and Material Moving	\$15.20	\$15.09	\$15.60
<b>All Occupations</b>	<b>\$19.41</b>	<b>\$18.54</b>	<b>\$19.14</b>

Source: U.S. Bureau of Labor Statistics, Occupational Employment Statistics

#### 4. Employment of Site County Residents by Industry and Occupation

Limited data are available regarding the employment of Delaware County residents by industry and occupation based on aggregated NAICS sectors and SOC occupational groups. These are five-year averages covering the 2014-2018 American Community Survey (ACS), but as in the analyses above, they can be compared to statewide and national averages to gain insight into how the county differs from these larger areas.

Employment by industry is shown in Table 8 on the next page. Although the sectors in general are consistent with those in earlier tables, one major difference is that Government employment does not appear, but Public Administration does. These are core government functions, but do not include employment in government establishments such as schools and hospitals. Those were included in Government in the earlier tables, but here are grouped with private firms in sectors such as Educational and Health Services. Occupational employment is shown in Table 9. These categories are more highly aggregated versions of those in Tables 4 and 8. Note that total industry employment equals total occupational employment, as it must. The same is theoretically true of the MSA-level industry and occupational employment totals in Tables 1 and 2 as well; these differ because they are reported for different time periods.

Table 8 Sector Employment Distribution Delaware County Residents, 2014-2018				
NAICS Sector	Employment		Location Quotient*	
	Number	Percent	vs. Ohio	vs. U.S.
Agriculture, Natural Resources and Mining	592	0.6%	57.3	31.9
Construction	4,166	4.1%	77.8	63.6
Manufacturing	9,436	9.3%	60.7	91.4
Wholesale Trade	3,572	3.5%	131.8	133.7
Retail Trade	10,495	10.4%	90.0	91.7
Transportation and Utilities	3,241	3.2%	63.3	61.2
Information	2,300	2.3%	138.2	109.5
Financial Activities	14,602	14.4%	223.8	219.7
Professional and Business Services	13,791	13.6%	141.1	119.0
Educational and Health Services	23,403	23.1%	95.7	99.9
Leisure and Hospitality	7,702	7.6%	83.3	78.4
Other Services, Except Public Administration	3,651	3.6%	81.7	73.7
Public Administration	4,424	4.4%	116.0	94.1
<b>Total Employment</b>	<b>101,375</b>	<b>100.0%</b>	<b>100.0</b>	<b>100.0</b>

Source: U.S. Census Bureau, American Community Survey

\*Location quotient of 100.0 is the standard for the specific area. Quotients above 100.0 indicate higher than standard shares, while quotients below 100.0 indicate lower than standard shares.

Table 9 Occupational Employment Distribution Delaware County Residents, 2014-2018				
SOC Major Group	Employment		Location Quotient*	
	Number	Percent	vs. Ohio	vs. U.S.
Management, Business, Science and Arts	54,540	53.8%	147.4	142.0
Service	12,368	12.2%	70.9	68.2
Sales and Office	22,809	22.5%	103.2	101.8
Natural Resources, Construction and Maintenance	4,258	4.2%	56.0	47.2
Production, Transportation and Material Moving	7,400	7.3%	42.9	54.9
<b>Total Employment</b>	<b>101,375</b>	<b>100.0%</b>	<b>100.0</b>	<b>100.0</b>

Source: U.S. Census Bureau, American Community Survey

\*Location quotient of 100.0 is the standard for the specific area. Quotients above 100.0 indicate higher than standard shares, while quotients below 100.0 indicate lower than standard shares.

One would expect the sector location quotients in Table 8 to be relatively similar to those in Table 4, aside from the reporting of government employment in other sectors in Table 8. If a sector's location quotient in Table 4 is far higher than that in Table 8, it suggests that many jobs in the sector within Delaware County are filled by workers from other counties, while a location quotient that is far higher in Table 8 suggests that many workers living in Delaware County commute out to these jobs in other counties.

## 5. Largest Employers

Table 10 lists the 10 largest employers in the Delaware County. Together, these employ more than 21,000, approximately 23% of the 2018 Delaware County employment total.

<b>Employer</b>	<b>Industry</b>	<b>Employment</b>
JP Morgan Chase	Financial Services	10,600
Kroger	Distribution	2,339
Olentangy Local School District	Education	2,341
Delaware County	Government	1,170
Ohio Health – Grady Hospital	Health Care	1,008
PCM/Sarcom Inc.	IT Services	1,001
DHL Supply Chain	Distribution	744
Meijer	Retail	659
Delaware City School District	Education	632
American Showa	Manufacturing	600
<b>Total</b>		<b>21,094</b>

Source: Delaware County CAFR, 2018

Business and industry in Delaware County includes manufacturing, distribution, education, medical and other services. The manufacturing base has grown significantly in the last decade and the city of Delaware's industrial parks employ about 3,600 people. The central business district in Delaware has a large concentration of retail and commercial businesses, including a growing number of restaurants, microbreweries and bars. Ohio Wesleyan University is considered a downtown anchor, and its campus sits on more than 200 acres and has more than 500 faculty and staff and about 1,850 students. According to engineers, the population of the county is estimated to grow by 33% in the next 25 years.

The Ohio Department of Job and Family Services has received three Worker Adjustment and Retraining Notifications (WARN) in Delaware County to date in 2020, which are listed below. However, the spike in the county employment rate due to the coronavirus would indicate that numerous smaller layoffs have taken place.

<b>Business</b>	<b>Notice Date</b>	<b>Jobs Lost</b>
Hilton Polaris	5/2020	94
Weston Hotel Partners	4/2020	105
Acoust A Fiber	4/2020	159
<b>Total</b>		<b>358</b>

The city of Delaware reported it set many economic development records in 2019, including the management of business attraction, retention and expansion projects that included office/tech/medical companies, industrial companies, as well as retail and restaurant businesses that led to the creation of 451 new jobs in the and retention of 54 jobs.

In June 2019, Delaware County officials announced plans to build a 2,000-acre business park. The new Berlin Business Park will start east of Sweeney Road on both sides of U.S Highway 36 and State Route 37. Much of the land will be zoned for commercial and light industrial use, with some residential, office and retail tenants expected.

Kroger Co. announced in 2019 it is looking to add 130,000 square feet to its Great Lakes Distribution Center in Delaware. The project would grow the center to about 896,000 square feet. However, no timeline or job creation estimates were published.

Ohio Department of Transportation (ODOT) has drawn up plans for a \$58.3 partial diamond interchange about 1.0 mile south of U.S Highway 36 and State Route 37, part of a larger \$162 million project that would also include a new road being built. Sunbury Parkway would stretch several miles to nearly Alum Creek, where many new housing developments are proposed.

## C. Primary Market Area

This section analyzes employment and economic factors within the Site PMA.

### 1. Employment in the PMA

Employment by sector within the Berkshire Township Site PMA is shown in Table 11. These totals represent jobs within the PMA, not industry of employment of residents.<sup>1</sup> Delaware County employment is shown for comparison. Also shown is a “location quotient” for PMA employment. Although this is interpreted in the same way as those in previous tables, this location quotient is calculated relative to county, not U.S. employment. Based on employment figures, Site PMA employment is concentrated in Health Care, Retail Trade and Accommodation and Food Services. Together these three sector employers account for 37.8% of all Site PMA employment.

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<sup>1</sup> County employment totals here differ from those in Table 4 because the data is obtained from a different source and because government employment is not reported separately, aside from the public administration component.

<b>Table 11</b>				
<b>Sector Employment Distribution, Berkshire Township Site PMA</b>				
<b>Compared to Delaware County, 2020</b>				
<b>NAICS Sector</b>	<b>Employment</b>		<b>PMA Percent</b>	<b>Location</b>
	<b>PMA</b>	<b>County</b>	<b>of Total</b>	<b>Quotient*</b>
Agriculture, Forestry, Fishing and Hunting	78	127	0.3%	157.7
Mining	9	32	0.0%	72.2
Utilities	74	166	0.2%	114.4
Construction	1,164	2,755	3.9%	108.5
Manufacturing	2,812	5,768	9.4%	125.1
Wholesale Trade	467	1,550	1.6%	77.3
Retail Trade	4,659	13,505	15.6%	88.6
Transportation and Warehousing	933	1,454	3.1%	164.7
Information	981	2,315	3.3%	108.8
Finance and Insurance	1,620	2,761	5.4%	150.6
Real Estate and Rental and Leasing	917	2,051	3.1%	114.8
Professional, Scientific and Technical Services	2,769	6,775	9.3%	104.9
Management of Companies and Enterprises	13	38	0.0%	87.8
Administrative, Support, Waste Management and Remediation Services	562	1,353	1.9%	106.6
Educational Services	2,371	6,388	7.9%	95.3
Health Care and Social Assistance	3,259	8,045	10.9%	104.0
Arts, Entertainment and Recreation	1,188	3,524	4.0%	86.5
Accommodation and Food Services	3,375	10,623	11.3%	81.6
Other Services (Except Public Administration)	1,561	4,345	5.2%	92.2
Public Administration	1,014	2,897	3.4%	89.8
Non-classifiable	81	298	0.3%	69.8
<b>Total</b>	<b>29,907</b>	<b>76,770</b>	<b>100.0%</b>	<b>100.0</b>

Source: 2010 Census; ESRI; Vogt Strategic Insights

\*Location quotient of 100.0 is the standard for the specific area. Quotients above 100.0 indicate higher than standard shares, while quotients below 100.0 indicate lower than standard shares.

## 2. Business Establishments in the PMA

Table 12 shows the number of business establishments in the PMA and the county. A business establishment is a single site where business is conducted; a company or organization can have multiple establishments. Most establishments in the PMA are similar in size to the county averages. Local Manufacturing sector employers are larger than average.

Table 12 Business Establishments, Berkshire Township Site PMA and Delaware County, 2020				
NAICS Sector	Establishments		Employees Per Establishment	
	PMA	County	PMA	County
Agriculture, Forestry, Fishing and Hunting	13	33	6.0	3.8
Mining	2	7	4.5	4.6
Utilities	3	10	24.7	16.6
Construction	168	426	6.9	6.5
Manufacturing	77	233	36.5	24.8
Wholesale Trade	45	150	10.4	10.3
Retail Trade	276	888	16.9	15.2
Transportation and Warehousing	30	82	31.1	17.7
Information	46	134	21.3	17.3
Finance and Insurance	149	366	10.9	7.5
Real Estate and Rental and Leasing	118	330	7.8	6.2
Professional, Scientific and Technical Services	262	663	10.6	10.2
Management of Companies and Enterprises	2	7	6.5	5.4
Administrative, Support, Waste Management and Remediation Services	102	250	5.5	5.4
Educational Services	64	203	37.0	31.5
Health Care and Social Assistance	204	555	16.0	14.5
Arts, Entertainment and Recreation	66	192	18.0	18.4
Accommodation and Food Services	178	521	19.0	20.4
Other Services (Except Public Administration)	218	687	7.2	6.3
Public Administration	52	159	19.5	18.2
<b>Total</b>	<b>2,075</b>	<b>5,896</b>	<b>13.2</b>	<b>11.9</b>

Source: 2010 Census; ESRI; Vogt Strategic Insights

### 3. Commuting Modes of Site PMA Workers

Table 13 presents a distribution of commuting modes for Site PMA and Delaware County workers age 16 and older in 2018. The largest share (84.7%) of Site PMA workers drove alone, while 4.7% carpooled. This is similar to trends countywide.

Travel Mode	PMA		County	
	Number	Percent	Number	Percent
Drove Alone	28,185	84.7%	85,107	85.0%
Carpooled	1,579	4.7%	4,598	4.6%
Public Transit	44	0.1%	219	0.2%
Walked	194	0.6%	1,265	1.3%
Other Means	301	0.9%	762	0.8%
Worked at Home	2,959	8.9%	8,142	8.1%
<b>Total</b>	<b>33,261</b>	<b>100.0%</b>	<b>100,093</b>	<b>100.0%</b>

Source: American Community Survey (2014-2018); ESRI

Table 14 below compares travel times to work for the PMA and the county. PMA workers' travel times closely parallel those of all Delaware County workers; differences are not statistically significant. More than 17% of PMA workers commute less than 15 minutes. The subject site is within five minutes' drive of concentrations of employment opportunities, including those at the nearby Tanger Outlets Columbus and those in nearby Delaware and Sunbury, which should contribute to the project's marketability. A drive-time map for the subject site is on the following page.

Travel Time	PMA		County	
	Number	Percent	Number	Percent
Less Than 15 Minutes	5,926	17.8%	19,501	19.5%
15 – 29 Minutes	11,675	35.1%	33,294	33.3%
30 – 44 Minutes	9,203	27.7%	27,064	27.0%
45 – 59 Minutes	2,455	7.4%	8,293	8.3%
60 or More Minutes	1,043	3.1%	3,799	3.8%
Worked at Home	2,959	8.9%	8,142	8.1%
<b>Total</b>	<b>33,261</b>	<b>100.0%</b>	<b>100,093</b>	<b>100.0%</b>

Source: American Community Survey (2014-2018); ESRI

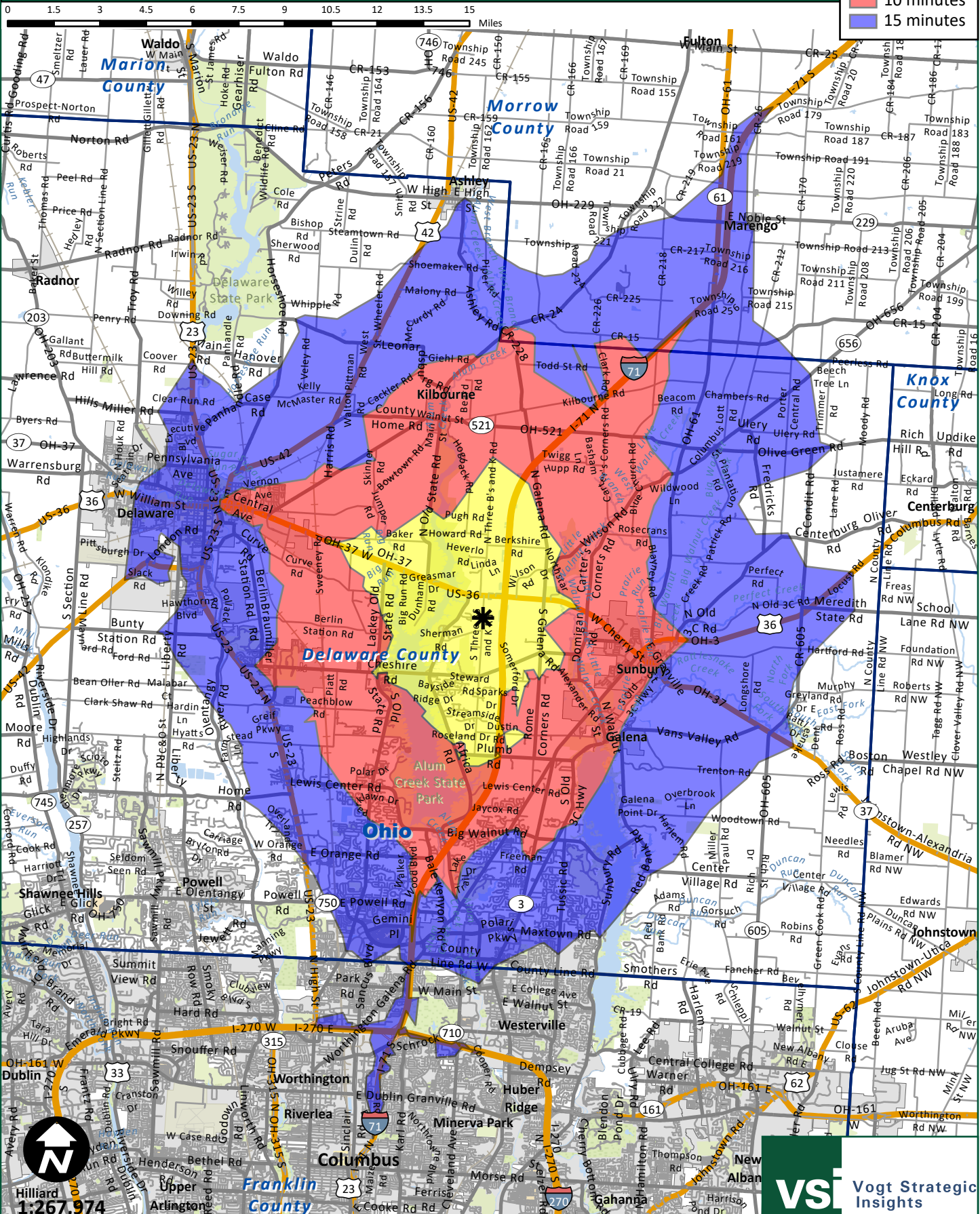


# Berkshire Township, OH

## Drive Time from Site

**Legend**

- ✱ Project Site
- 5 minutes
- 10 minutes
- 15 minutes



## D. Economic Summary

Business and industry in Delaware County includes manufacturing, distribution, education, medical and other services. The manufacturing base has grown significantly in the last decade and the city of Delaware's industrial parks employ about 3,600 people. The central business district in Delaware has a large concentration of retail and commercial businesses, including a growing number of restaurants, microbreweries and bars. Ohio Wesleyan University is considered a downtown anchor, and its campus sits on more than 200 acres. According to engineers, the population of the county is estimated to grow by 33% in the next 25 years.

Between 2001 and 2018, Delaware County employment grew 129.2% overall. This compares favorably to a 0.6% employment decrease statewide over the same period. Employment in Delaware County dipped during 2009, but has increased steadily since then, resulting in an 22.5% growth during the past eight-year period.

**COVID-19 Impact:** The U.S. Department of Labor reported record significant and unprecedented increases in initial claims due to the impacts of the COVID-19 virus. Nearly every state providing comments cited virus impacts. States continued to cite services industries broadly, particularly accommodation and food services. Additional industries heavily cited for the increases included the health care and social assistance; arts, entertainment and recreation; transportation and warehousing; and manufacturing industries.

Currently, the local Delaware County economy has declined only slightly due to the COVID-19 pandemic, evidenced by the county unemployment rate that has increased by just 40 basis points since the end of 2019. The continued expansion of the area economy over the past several years and rapid household growth projected for the Site PMA are indications of continued demand for affordable rental housing, as demand for rent-assisted units typically increases during periods of economic expansion. The subject project is well positioned with respect to potential employment opportunity and will offer the first non-subsidized affordable rental units in the Site PMA, allowing it to serve the growing base of very low-, low- and moderate-income households in the area.

## X. Rental Housing Supply Analysis

### A. Overview of Rental Housing

The distributions of the area housing stock within the Berkshire Township Site PMA in 2010, 2020 (estimated) and 2025 (projected) are summarized in the following table:

Housing Status	2010 (Census)		2020 (Estimated)		2025 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Total-Occupied	20,998	95.2%	26,182	95.0%	28,802	94.9%
Owner-Occupied	18,198	86.7%	21,916	83.7%	24,136	83.8%
Renter-Occupied	2,800	13.3%	4,266	16.3%	4,665	16.2%
Vacant	1,059	4.8%	1,368	5.0%	1,544	5.1%
<b>Total</b>	<b>22,057</b>	<b>100.0%</b>	<b>27,550</b>	<b>100.0%</b>	<b>30,346</b>	<b>100.0%</b>

Source: 2010 Census; ESRI; Urban Decision Group; VSI

Based on 2020 estimates, of the 27,550 total housing units in the market, 5.0% are vacant. This is a low share of vacant housing. In 2020, it is estimated that homeowner households occupy 83.7% of all occupied housing units, while the remaining 16.3% are occupied by renter households. While the renter share in the Site PMA is low, the number of renter households represents a good base of potential support in the market for the subject development.

### B. Conventional Apartments

In the Berkshire Township Site PMA, we identified and personally surveyed 23 conventional apartment properties totaling 2,899 units during our in-person survey in December 2020. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site. These rentals have a combined occupancy rate of 92.1%, a modest rate for rental housing. The following table summarizes the breakdown of conventional housing units surveyed within the Site PMA.

Note that we have only surveyed better quality housing within the Site PMA (B or better). A small base of older, functionally obsolete and lower quality housing exists in the market that experiences a higher vacancy rate. This product is not comparable or competitive with the subject site.

Summary of Conventional Apartments Survey					
Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate	Under Construction
Market-rate	20	2,811	228	91.9%	200
Tax Credit/Government-Subsidized	1	40	0	100.0%	0
Government-Subsidized	2	48	0	100.0%	0
<b>Total</b>	<b>23</b>	<b>2,899</b>	<b>228</b>	<b>92.1%</b>	<b>200</b>

Source: VSI Field Survey

Except for the market-rate projects, the remaining project types identified within the Site PMA are reporting full occupancy. The market-rate occupancy rate is lower due to one project in lease-up, Seattle House. Excluding Seattle House, the market-rate occupancy rate increases to 95.6%, a stable rate.

The full occupancy of the few rent-assisted projects that exist in the Site PMA is an indication that demand outweighs the supply of affordable rental housing. The subject project will offer the first non-subsidized LIHTC units in the Site PMA and 88 LIHTC units with rental assistance, allowing it to serve a portion of this demand.

We identified two under construction properties in the Site PMA. These projects are detailed as follows:

Under Construction Properties					
Map ID	Name	Location	Project Type	Total Under Construction Units	Comments
11	Preserve at Quail Pass	24 Bur Reed Rd. Delaware, OH	Market-Rate	100	Expected completion fall/winter 2021
23	The Ravines at Westar III	799 Warwick Dr. Westerville, OH	Market-Rate	100	Opened 8/2018; Does not accept HCV; Unit mix estimated; 1-br units have W/D; Larger 2- & all 3-br twnhms have attached garage; YieldStar rents; 2-br twnhms have basement; Phase III (100 units) under construction

Source: VSI Field Survey

Preserve at Quail Pass is a 100-unit market-rate property that will consist of two-bedroom/2.0-bath units ranging from 1,249 to 1,427 square feet within single-story buildings. Opening rents at Preserve at Quail Pass range from \$1,349 to \$1,549. In comparison, the proposed site's two-bedroom 80% AMI rent of \$1,125 is considerably lower despite offering a similar quality product. Thus, we do not consider Preserve at Quail Pass to be competitive with the proposed Phoenix Place.

The third phase of Ravines at Westar is currently under construction and will offer a mix of one-, two- and three-bedroom units. Management indicated the rents at Ravines at Westar III will be similar to those in place for the two existing phases of the project. Two-bedroom rents range from \$1,260 to \$1,328 and three-bedroom rents range from \$1,683 to \$2,890, allowing the proposed rents at Phoenix Place to represent a value in comparison. We do not anticipate competitive impact from Ravines at Westar III on the proposed site.

The following table summarizes the breakdown of market-rate surveyed within the Site PMA:

Market-rate						
Bedrooms	Baths	Units	Distribution	Vacant Units	Vacancy Rate	Median Gross Rent
One-Bedroom	1.0	681	24.2%	88	12.9%	\$1,115
Two-Bedroom	1.0	272	9.7%	8	2.9%	\$956
Two-Bedroom	1.5	170	6.0%	7	4.1%	\$1,078
Two-Bedroom	2.0	1,245	44.3%	116	9.3%	\$1,454
Two-Bedroom	2.5	272	9.7%	8	2.9%	\$1,688
Three-Bedroom	1.5	20	0.7%	0	0.0%	\$1,372
Three-Bedroom	2.0	8	0.3%	0	0.0%	\$1,171
Three-Bedroom	2.5	143	5.1%	1	0.7%	\$1,951
<b>Total Market-rate</b>		<b>2,811</b>	<b>100%</b>	<b>228</b>	<b>8.1%</b>	<b>-</b>
<b>Overall Median Market-rate Rent</b>						<b>\$1,347</b>

Source: VSI Field Survey

Of these 2,811 non-subsidized market-rate units that we surveyed, 91.9% are occupied, impacted by the property in lease-up. In this market, the market-rate units are heavily distributed among two-bedroom configurations, which represent nearly 70% of the surveyed units. Nearly 25% of the surveyed units are one-bedroom units, with the remaining 6.2% among three-bedroom configurations, which are over 99% occupied. The offering of three-bedroom units at the proposed Phoenix Place will be highly marketable. No non-subsidized Tax Credit units exist in the Site PMA, further enhancing the proposed site's marketability.

The following is a distribution of non-subsidized units surveyed by year opened for the Site PMA:

Year Opened	Projects	Units	Vacancy Rate
Before 1970	0	0	-
1970 to 1979	1	128	0.0%
1980 to 1989	1	60	0.0%
1990 to 1999	6	518	5.4%
2000 to 2009	3	451	3.5%
2010 to 2014	1	235	5.1%
2015	0	0	-
2016	1	404	5.2%
2017	2	374	5.1%
2018	2	401	4.0%
2019	0	0	-
2020*	1	240	48.3%
<b>Total</b>	<b>18</b>	<b>2,811</b>	<b>8.1%</b>

Source: VSI Field Survey

\*As of December

Based on our field survey of identified rental product, in the past five years 1,419 conventional apartment units have been added to the market and another 200 units are currently under construction, representing more than half the total surveyed units. The subject project will be of new construction, allowing it to be competitive with the large base of modern, quality market-rate rental product in the Site PMA.

### C. Description of Comparable Market-rate Properties

We identified five properties within the Berkshire Township Site PMA that are considered the most comparable market-rate properties in terms of amenities, features and unit sizes.

Due to the limited number of comparable properties in the Site PMA, we also selected one out-of-market property for this comparable analysis. This out-of-market property is located in Delaware, which is considered socioeconomically similar to the subject market.

The subject development as proposed and the six selected market-rate properties include the following:

Comparable Market-rate Projects							
Map ID	Project Name	Year Opened	Total Units	Occupancy Rate	Unit Mix (Occupancy Rate)		
					One-Br.	Two-Br.	Three-Br.
<b>Site</b>	<b>Phoenix Place</b>	<b>2023</b>	<b>296</b>	<b>-</b>	<b>-</b>	<b>104</b>	<b>192</b>
1	Sunbury Pointe	2018	149	98.0%	-	128 (97.7%)	21 (100.0%)
5	Northlake Summit	2018	252	94.8%	36 (77.8%)	163 (96.9%)	53 (100.0%)
19	The Woods at Polaris Parkway	1999	220	93.2%	64 (95.3%)	142 (92.3%)	14 (92.9%)
20	Ashton Village	2017	148	94.6%	60 (96.7%)	88 (93.2%)	-
21	The Ravines at Westar I & II	2016	404	94.8%	195 (94.9%)	178 (93.8%)	31 (100.0%)
903	The Traditions at Carson Farms	2013	157	92.4%	-	133 (92.5%)	24 (91.7%)

Source: VSI Field Survey




900 Series map code located outside the PMA

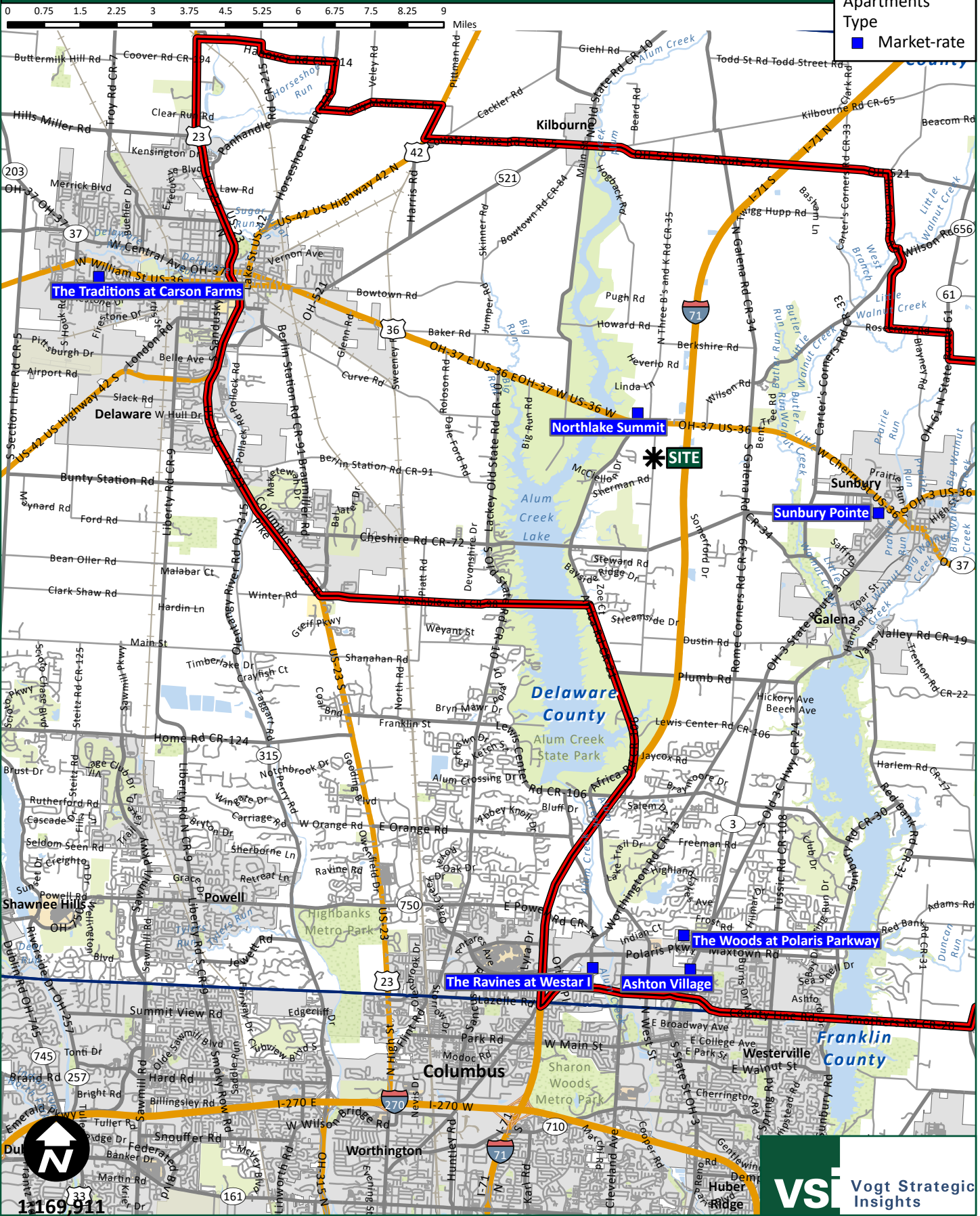
The six selected market-rate projects have a combined total of 1,330 units with an overall occupancy rate of 94.6%. None of the comparable properties has an occupancy rate below 92.4%.

A detailed comparison of amenities, year opened, total units and the rents of the most comparable market-rate projects is included in Section IV, Achievable Market Rent Analysis. Persons contacted for each comparable property and methods of contact are listed in Addendum C, Comparable Property Profiles. A map illustrating the location of the comparable market-rate properties is on the following page.

# Berkshire Township, OH

## Comparable Market-rate Property Locations

- Legend**
-  Project Site
  -  PMA
  - Apartments
  - Type
  -  Market-rate



## D. Planned Multifamily Development

According to the planning and building departments of various municipalities in the Berkshire Township Site PMA, two proposed multifamily apartment projects are within the PMA. These projects are detailed as follows:

Project Name/Address	Developer	Project Type	Total Units	Project Specifics	Development Status	Anticipated Opening Date
Blackhawk Golf Club Redevelopment, 8830 Dustin Road, Galena	Champion Companies	Market-Rate	494*	1,085 residential units proposed, includes 450 for-sale single-family, 494 multifamily rental and 130 for-sale townhouses	Proposed	To Be Determined
726 S. Galena Road, Sunbury	Lifestyle Communities	Market-Rate	600*	Plans call for residential development with 600 apartments and 240 condominium units	Proposed	To Be Determined

\*Total reported rental units

The two identified developments proposed in the Site PMA will offer a total of 1,094 market-rate rental units in addition to for-sale components. Considering the market-rate rents being achieved in the Site PMA, we anticipate the rents at these properties will also be higher than those proposed for the subject project and they will not have a negative impact on marketability of the site. Rather, these large residential developments are likely to spur commercial development in the Site PMA, enhancing the overall appeal of the area and adding community services and potential employment opportunities for residents of the subject project.

## E. Buy Versus Rent Analysis

According to ESRI, the median home value within the Site PMA was \$314,138. At an estimated interest rate of 5.0% and a 30-year term (and 95% LTV), the monthly mortgage for a median priced area home is \$2,189, including estimated taxes and insurance. In comparison, the proposed non-subsidized collected rents for the subject property range from \$308 to \$1,580 per month. A home with an estimated price of approximately \$225,000 would compare to the highest priced subject rent of \$1,580 per month. This is illustrated in the following table.

Buy Versus Rent Analysis		
	Overall	Comparable Home Price to Subject Site
Median Home Price	\$314,138	\$225,000
Mortgaged Value = 95% of Median Home Price	\$298,431	\$213,750
Interest Rate - Bankrate.com	5.0%	5.0%
Term	30	30
Monthly Principal & Interest	\$1,602	\$1,147
Estimated Taxes & Insurance*	\$401	\$287
Estimated Private Mortgage Insurance**	\$187	\$134
Estimated Monthly Mortgage Payment	\$2,189	\$1,568

\*Estimated at 25% of principal and interest

\*\*Estimated at 0.75% of mortgaged amount



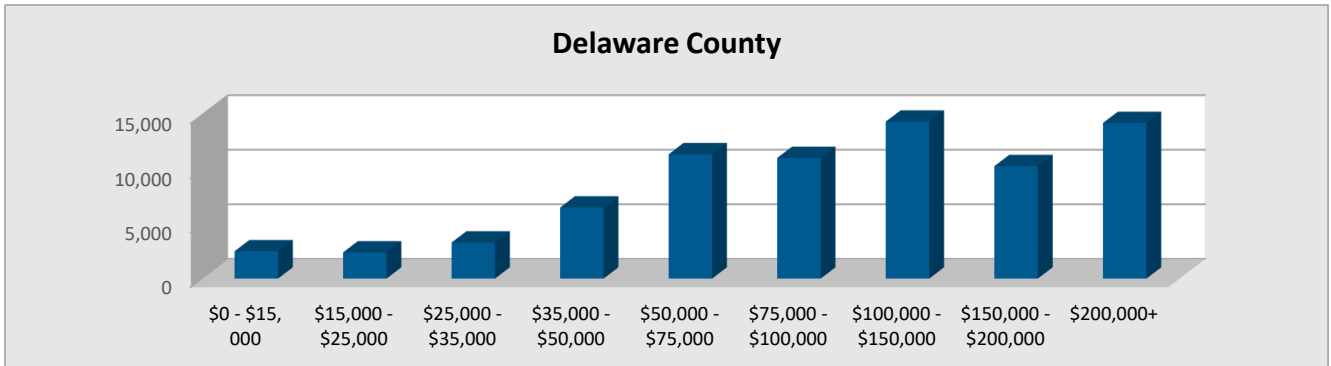
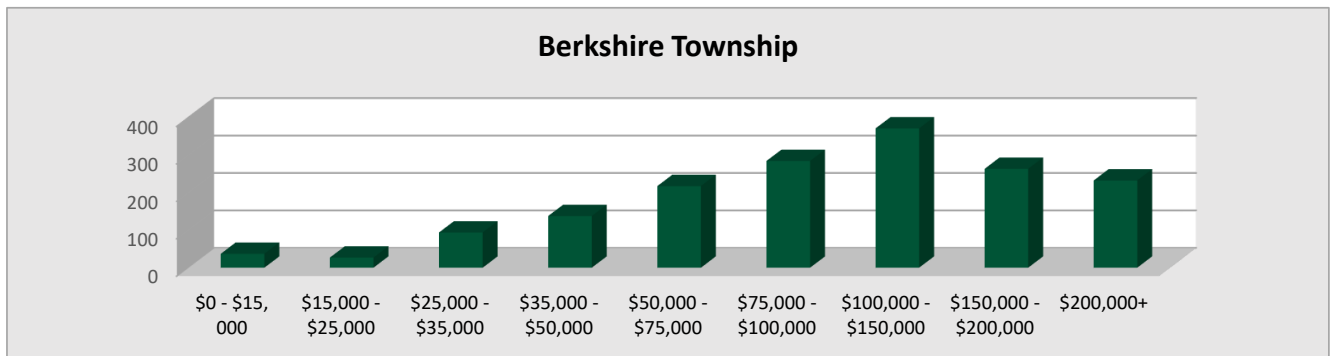
A home would need to be priced around \$225,000 to have a comparable cost to the proposed monthly rent in the highest priced units at the subject site. Therefore, an economically comparable home is likely inferior to an average area home with regard to age, size and quality. While some prospective tenants of the proposed 80% AMI units may have the income to pay the monthly mortgage payment, those with finances to obtain a home loan are fewer. Further, the project amenities that will be offered at the site will far exceed what is available for a median-priced single-family home.

Given the capture and penetration rates found in Section XI of this report, an adequate number of income-qualified renter households are present in the Site PMA to support the subject site as proposed, even if some qualified households are eventually lost to homeownership.

A map illustrating the location of area apartments follows this page.

Households by Income				
Berkshire Township		Income Range (2020)	Delaware County	
Number	Percentage		Number	Percentage
37	2.2%	\$0 - \$15,000	2,507	3.3%
27	1.6%	\$15,000 - \$25,000	2,402	3.2%
94	5.6%	\$25,000 - \$35,000	3,312	4.3%
138	8.3%	\$35,000 - \$50,000	6,518	8.6%
218	13.1%	\$50,000 - \$75,000	11,403	15.0%
285	17.1%	\$75,000 - \$100,000	11,063	14.5%
372	22.3%	\$100,000 - \$150,000	14,395	18.9%
264	15.8%	\$150,000 - \$200,000	10,316	13.5%
233	14.0%	\$200,000+	14,274	18.7%
1,668	100.0%	Total	76,190	100.0%

Source: 2010 Census, ESRI, 2014-2018 ACS



## D. Housing Structure Data

Rented Households by Year Built				
Berkshire Township		Year Built (2014-2018 ACS)	Delaware County	
Number	Percentage		Number	Percentage
0	0.0%	Built 2014 or Later	660	5.1%
0	0.0%	Built 2010 - 2013	1,080	8.4%
47	25.4%	Built 2000 - 2009	2,384	18.6%
67	36.2%	Built 1990 - 1999	3,333	25.9%
3	1.6%	Built 1980 - 1989	1,423	11.1%
15	8.1%	Built 1970 - 1979	1,379	10.7%
25	13.5%	Built 1960 - 1969	776	6.0%
6	3.2%	Built 1950 - 1959	309	2.4%
5	2.7%	Built 1940 - 1949	215	1.7%
17	9.2%	Built 1939 or Earlier	1,290	10.0%
185	100.0%	<b>Total</b>	12,849	100.0%

Source: 2014-2018 ACS

Owned Households by Year Built				
Berkshire Township		Year Built (2014-2018 ACS)	Delaware County	
Number	Percentage		Number	Percentage
86	8.8%	Built 2014 or Later	1,487	2.7%
150	15.4%	Built 2010 - 2013	2,856	5.1%
286	29.4%	Built 2000 - 2009	20,350	36.5%
164	16.9%	Built 1990 - 1999	14,048	25.2%
126	13.0%	Built 1980 - 1989	5,390	9.7%
40	4.1%	Built 1970 - 1979	3,821	6.8%
23	2.4%	Built 1960 - 1969	2,370	4.2%
11	1.1%	Built 1950 - 1959	1,373	2.5%
17	1.7%	Built 1940 - 1949	546	1.0%
69	7.1%	Built 1939 or Earlier	3,559	6.4%
972	100.0%	<b>Total</b>	55,800	100.0%

Source: 2014-2018 ACS

Total Households by Year Built				
Berkshire Township		Year Built (2014-2018 ACS)	Delaware County	
Number	Percentage		Number	Percentage
86	7.4%	Built 2014 or Later	2,147	3.1%
150	13.0%	Built 2010 - 2013	3,936	5.7%
333	28.8%	Built 2000 - 2009	22,734	33.1%
231	20.0%	Built 1990 - 1999	17,381	25.3%
129	11.1%	Built 1980 - 1989	6,813	9.9%
55	4.8%	Built 1970 - 1979	5,200	7.6%
48	4.1%	Built 1960 - 1969	3,146	4.6%
17	1.5%	Built 1950 - 1959	1,682	2.5%
22	1.9%	Built 1940 - 1949	761	1.1%
86	7.4%	Built 1939 or Earlier	4,849	7.1%
1,157	100.0%	<b>Total</b>	68,649	100.0%

Source: 2014-2018 ACS

Rented Housing Units by Structure Type				
Berkshire Township		Structure (2014-2018 ACS)	Delaware County	
Number	Percentage		Number	Percentage
78	42.4%	1 Detached	3,500	27.2%
29	15.8%	1 Attached	993	7.7%
8	4.3%	2 Units	695	5.4%
3	1.6%	3 - 4 Units	1,530	11.9%
45	24.5%	5 - 9 Units	2,428	18.9%
17	9.2%	10 - 19 Units	1,451	11.3%
4	2.2%	20 - 49 Units	886	6.9%
0	0.0%	50+ Units	988	7.7%
0	0.0%	Mobile Home	366	2.8%
0	0.0%	Other	12	0.1%
184	100.0%	Total	12,849	100.0%

Source: 2014-2018 ACS

Owned Housing Units by Structure Type				
Berkshire Township		Structure (2014-2018 ACS)	Delaware County	
Number	Percentage		Number	Percentage
906	93.2%	1 Detached	49,870	89.4%
66	6.8%	1 Attached	4,393	7.9%
0	0.0%	2 Units	33	0.1%
0	0.0%	3 - 4 Units	620	1.1%
0	0.0%	5 - 9 Units	52	0.1%
0	0.0%	10 - 19 Units	25	0.0%
0	0.0%	20 - 49 Units	16	0.0%
0	0.0%	50+ Units	42	0.1%
0	0.0%	Mobile Home	749	1.3%
0	0.0%	Other	0	0.0%
972	100.0%	Total	55,800	100.0%

Source: 2014-2018 ACS

Total Housing Units by Structure Type				
Berkshire Township		Structure (2014-2018 ACS)	Delaware County	
Number	Percentage		Number	Percentage
984	85.1%	1 Detached	53,370	77.7%
95	8.2%	1 Attached	5,386	7.8%
8	0.7%	2 Units	728	1.1%
3	0.3%	3 - 4 Units	2,150	3.1%
45	3.9%	5 - 9 Units	2,480	3.6%
17	1.5%	10 - 19 Units	1,476	2.2%
4	0.3%	20 - 49 Units	902	1.3%
0	0.0%	50+ Units	1,030	1.5%
0	0.0%	Mobile Home	1,115	1.6%
0	0.0%	Other	12	0.0%
1,156	100.0%	Total	68,649	100.0%

Source: 2014-2018 ACS

Year Moved-Into Renter-Occupied Household				
Berkshire Township		Year Moved-In (2014-2018 ACS)	Delaware County	
Number	Percentage		Number	Percentage
20	10.8%	2015 or Later	1,480	11.5%
54	29.2%	2010 - 2014	2,879	22.4%
79	42.7%	2000 - 2009	6,518	50.7%
25	13.5%	1990 - 1999	1,576	12.3%
6	3.2%	1980 - 1989	280	2.2%
1	0.5%	1979 or Earlier	116	0.9%
185	100.0%	Total	12,849	100.0%

Source: 2014-2018 ACS

Year Moved Into Owner-Occupied Household				
Berkshire Township		Year Moved-In (2014-2018 ACS)	Delaware County	
Number	Percentage		Number	Percentage
31	3.2%	2015 or Later	1,361	2.4%
106	10.9%	2010 - 2014	4,937	8.8%
291	30.0%	2000 - 2009	13,355	23.9%
299	30.8%	1990 - 1999	22,507	40.3%
161	16.6%	1980 - 1989	8,557	15.3%
83	8.5%	1979 or Earlier	5,083	9.1%
971	100.0%	Total	55,800	100.0%

Source: 2014-2018 ACS

Year Moved Into All Households				
Berkshire Township		Year Moved-In (2014-2018 ACS)	Delaware County	
Number	Percentage		Number	Percentage
51	4.4%	2015 or Later	2,841	4.1%
160	13.8%	2010 - 2014	7,816	11.4%
370	32.0%	2000 - 2009	19,873	28.9%
324	28.0%	1990 - 1999	24,083	35.1%
167	14.4%	1980 - 1989	8,837	12.9%
84	7.3%	1979 or Earlier	5,199	7.6%
1,156	100.0%	Total	68,649	100.0%

Source: 2014-2018 ACS

Gross Rent Paid				
Berkshire Township		Gross Rent (2014-2018 ACS)	Delaware County	
Number	Percentage		Number	Percentage
1	0.5%	Less than \$200	60	0.5%
2	1.1%	\$200 - \$299	201	1.6%
1	0.5%	\$300 - \$399	175	1.4%
0	0.0%	\$400 - \$499	96	0.7%
23	12.5%	\$500 - \$599	418	3.3%
10	5.4%	\$600 - \$699	615	4.8%
0	0.0%	\$700 - \$799	868	6.8%
25	13.6%	\$800 - \$899	1,441	11.2%
10	5.4%	\$900 - \$999	1,833	14.3%
40	21.7%	\$1,000 - \$1,249	3,148	24.5%
40	21.7%	\$1,250 - \$1,499	1,633	12.7%
17	9.2%	\$1,500 - \$1,999	1,194	9.3%
10	5.4%	\$2,000+	744	5.8%
5	2.7%	No Cash Rent	423	3.3%
184	100.0%	Total	12,849	100.0%
\$218		Median Gross Rent	\$938	

Source: 2014-2018 ACS

Building Permits for Housing Units: Delaware County			
Year	Single Family Structure	Mult-Family Units	Total
2010	573	4	577
2011	610	58	668
2012	794	82	876
2013	969	228	1,197
2014	828	86	914
2015	852	98	950
2016	1,292	230	1,522
2017	1,144	175	1,319
2018	1,245	384	1,629
2019	1,386	541	1,927

Source: SOCDS Building Permits Database

### E. Total NAICS Business and Employment Statistics

Berkshire Township		Category (2020)	Delaware County	
Business	Employees		Business	Employees
2	5	11-Agriculture	33	127
0	0	21-Mining	7	32
0	0	22-Utilities	10	166
20	121	23-Construction	426	2,755
8	699	31-Manufacturing	233	5,768
5	49	42-Wholesale Trade	150	1,550
64	742	44-Retail Trade	888	13,505
2	12	48-Transportation	82	1,454
1	8	51-Information	134	2,315
6	24	52-Finance	366	2,761
9	42	53-Real Estate	330	2,051
15	118	54-Professional	663	6,775
1	3	55-Management	7	38
10	46	56-Administration	250	1,353
7	312	61-Educational Services	203	6,388
9	117	62-Health Care	555	8,045
6	73	71-Arts & Entertainment	192	3,524
27	607	72-Accommodation & Food	521	10,623
17	102	81-Other Services	687	4,345
4	42	92-Public Administration	159	2,897
10	5	99-Nonclassifiable	581	298
223	3,127	<b>Total</b>	6,477	76,770

Source: InfoGroup USA

## XV. Qualifications

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### A. The Company

Vogt Strategic Insights is a real estate research firm established to provide accurate and insightful market forecasts for a broad range client base. The principal of the firm, Robert Vogt, has more than 40 years of real estate market feasibility experience throughout the United States.

Serving real estate developers, syndicators, lenders, state housing finance agencies and the U.S. Department of Housing and Urban Development (HUD), the firm provides market feasibility studies for affordable housing, market-rate apartments, condominiums, senior housing, student housing and single-family developments.

### B. The Staff

**Robert Vogt** has conducted and reviewed more than 8,000 market analyses over the past 40 years for market-rate and Low-Income Housing Tax Credit apartments as well as studies for single-family, golf course/residential, office, retail and elderly housing throughout the United States. Mr. Vogt is a founding member and the past chairman of the National Council of Housing Market Analysts (formerly known as the National Council of Affordable Housing Market Analysts), a group formed to bring standards and professional practices to market feasibility. He is a frequent speaker at many real estate and state housing conferences. Mr. Vogt has a bachelor's degree in finance, real estate and urban land economics from The Ohio State University.

**Andrew W. Mazak** has more than 16 years of experience in the real estate market research field. He has personally written more than 2,000 market feasibility studies in markets throughout the United States, Canada, Puerto Rico and the U.S. Virgin Islands. These studies include the analysis of Low-Income Housing Tax Credit, market-rate and government-subsidized apartments, student housing developments, farmworker housing projects, condominium communities, single-family subdivisions and senior-living developments, as well as overall community, city, county and statewide housing needs assessments. Mr. Mazak has a bachelor's degree in Business Management and Marketing from Capital University in Columbus, Ohio.

**Nathan Young** has more than a decade of experience in the real estate profession. He has conducted field research and written market studies in hundreds of rural and urban markets throughout the United States. Mr. Young's real estate experience includes analysis of apartment (subsidized, Tax Credit and market-rate), senior housing (i.e. nursing homes, assisted living, etc.), student housing, condominium, retail, office, self-storage facilities and repositioning of assets to optimize feasibility. Mr. Young has experience in working with the U.S. Department of Housing and Urban Development and has FHA LEAN program training. Mr. Young has a bachelor's degree in Engineering (Civil) from The Ohio State University and a Master of Business Administration from Ohio Dominican University.



**Jim Beery** has more than 30 years of experience in the real estate market feasibility profession. He has written market studies for a variety of development projects, including multifamily apartments (market-rate, affordable housing, and government-subsidized), residential condominiums, hotels, office developments, retail centers, recreational facilities, commercial developments, single-family developments and assisted living properties for older adults. Other consulting assignments include numerous community redevelopment and commercial revitalization projects. Mr. Beery has attended the HUD MAP Training for industry partners and received continuing education certification from the Lender Qualification and Monitoring Division. Mr. Beery has a bachelor's degree in Business Administration (Finance major) from The Ohio State University.

**Jennifer Tristano** has been involved in the production of more than 2,000 market feasibility studies during the last several years. While working as an editor, Ms. Tristano became well acquainted with the market study guidelines and requirements of state finance agencies as well as various U.S. Department of Housing and Urban Development programs. In addition, Ms. Tristano has researched market conditions for a variety of project types, including apartments (Tax Credit, subsidized and market-rate), senior residential care, student housing and condominium communities. Ms. Tristano graduated *summa cum laude* from The Ohio State University.

**Jimmy Beery** has analyzed real estate markets across the country over the past 12+ years. In this time, Mr. Beery has conducted a broad range of studies, including Low-Income Housing Tax Credit apartments, luxury market-rate apartments, student housing analysis, rent comparability studies, condominium and single-family home communities, mixed-use developments, lodging, retail and commercial space. Mr. Beery has a bachelor's degree in Human Ecology from The Ohio State University.

**Tom Mowery** has more than 30 years of experience in the housing industry in both the public and private sectors. Prior to joining VSI, Mr. Mowery served as a Vice President at JPMorgan Chase where he analyzed and reviewed market risk and advised on economic results and long-term viability for the national Underwriting effort within Community Development Banking (CDB). He supported \$2.5 billion within four regional portfolios of real estate properties, primarily affordable multifamily. Mr. Mowery has also worked for Arizona Department of Housing and The Danter Company. He is skilled at Market Risk Analysis, Market Study/Appraisal Review, Portfolio Monitoring, Pipeline Management, Affordable/Market-Rate Housing, Underwriting, Community Development and Market Development. Mr. Mowery holds a bachelor's degree in Business Administration and Accounting from Ohio Dominican University.

**Eric Pacella** has conducted real estate market research in more than 300 markets in more than 40 states since 2014. Mr. Pacella has experience evaluating a broad range of product types, including senior housing, Low-Income Housing Tax Credit apartments, market-rate apartments, subsidized housing, student housing, homeless supportive housing, single-family housing, condominium housing, mixed-use developments and commercial space. Mr. Pacella holds a Bachelor of Arts degree in Journalism from The Ohio State University.

**Kyle Reiff** has conducted market studies in over 40 states since joining VSI in 2012. Mr. Reiff has evaluated market conditions for a variety of project types, including Low-Income Housing Tax Credit apartments, homeless supportive housing analysis, student housing analysis, rent comparability studies, condominium and single-family home communities, mixed-use developments, lodging, citywide analysis and workforce housing analysis. Mr. Reiff has a Bachelor's Degree in Economics from The Ohio State University.

**Field Staff** – Vogt Strategic Insights maintains a field staff of professionals experienced at collecting critical on-site real estate data. Each member has been fully trained to evaluate site attributes, area competitors, market trends, economic characteristics and a wide range of issues influencing the viability of real estate development.

## A. Field Survey of Conventional Rentals

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


The following section is a field survey of conventional rental properties identified through a variety of sources, including area apartment guides, government agencies and our own field inspection. The intent of the field survey is to evaluate the overall strength of the existing rental market, identify trends impacting future development and to identify those properties considered most comparable to the subject site. The field survey has been organized by project type; properties are color coded to reflect this and designated as market-rate, Tax Credit, government-subsidized or a combination of these three property types. The field survey is assembled as follows:

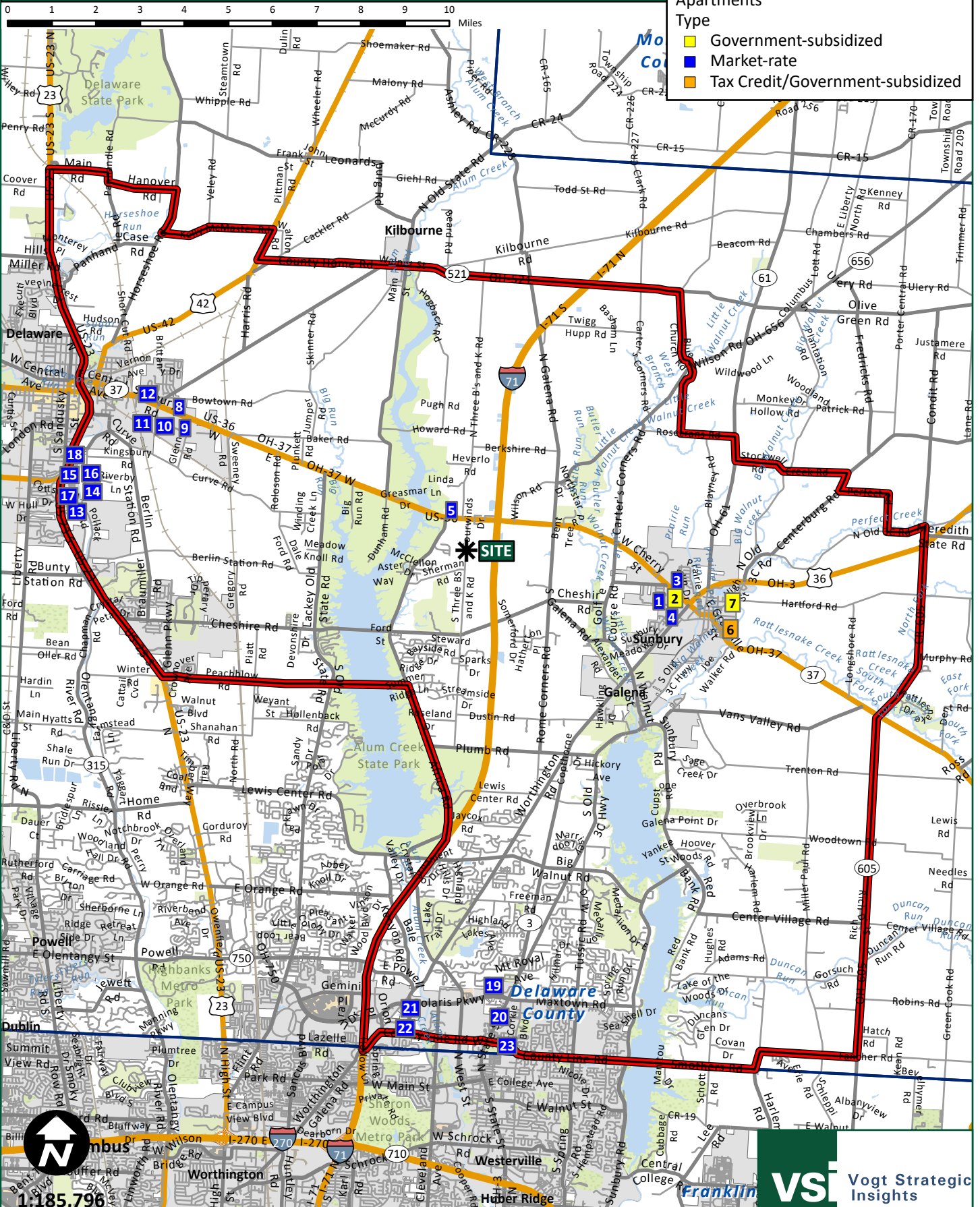
- A color-coded map indicating each property surveyed and the project type followed by a list of properties surveyed.
- Distribution of non-subsidized and subsidized units and vacancies in properties surveyed.
- Properties surveyed by name, address, telephone number, project type, key amenities, year built or renovated (if applicable), number of floors, total units, occupancy rate, quality rating, rent incentives and Tax Credit designation. Housing Choice Vouchers and Rental Assistance are also noted here.
- A rent distribution is provided for all market-rate and non-subsidized Tax Credit units by unit type and bedroom.
- Calculations of rent per square foot (all utilities are adjusted to reflect similar utility responsibility). Data is summarized by unit type.
- The distribution of market-rate and non-subsidized Tax Credit units are provided by quality rating, unit type and number of bedrooms. The median rent by quality ratings and bedrooms is also reported. Note that rents are adjusted to reflect common utility responsibility.
- An analysis of units added to the area by project construction date and, when applicable, by year of renovation.
- Aggregate data and distributions for all non-subsidized properties are provided for appliances, unit amenities and project amenities.
- Aggregation of projects by utility responsibility (market-rate and non-subsidized Tax Credit only).
- A utility allowance worksheet.

Note that other than the property listing following the map, data is organized by project types. Market-rate properties (blue designation) are first followed by variations of market-rate and Tax Credit properties. Non-government subsidized Tax Credit properties are red and government-subsidized properties are yellow. See the color codes at the bottom of each page for specific project types.

# Berkshire Township, OH Apartment Locations

## Legend

-  Project Site
-  PMA
- Apartments Type
  -  Government-subsidized
  -  Market-rate
  -  Tax Credit/Government-subsidized



**Map Identification List**

Map ID	Project Name	Project Type	QR	Year Built/Renovated	Total Units	Vacant	Occupancy Rate	DTS
1	Sunbury Pointe	MRR	A	2018	149	3	98.0%	4.8
2	Sunbury Park	GSS	A	2000	24	0	100.0%	4.7
3	Creekside Village	MRR	A	1994	80	4	95.0%	4.8
4	Villages at Sunbury Mills	MRR	A	2002	152	16	89.5%	5.1
5	Northlake Summit	MRR	A	2018	252	13	94.8%	0.8
6	Village Park Homes	TGS	A	1995 / 2008	40	0	100.0%	5.9
7	Rainbow Place Apts.	GSS	B	1980	24	0	100.0%	5.9
8	Seattle House	MRR	A	2020	240	116	51.7%	5.9
9	Redwood Delaware	MRR	A-	2014	235	12	94.9%	6.3
10	Redwood Delaware II	MRR	A	2017	226	11	95.1%	6.3
11	Preserve at Quail Pass	MRR	A	2021	0	0	U/C	6.4
12	Village Gates of Delaware	MRR	A	2000	220	0	100.0%	6.8
13	Forest Brooke	MRR	A-	1998 / 2010	72	3	95.8%	9.4
14	Stratford Towne Apts.	MRR	B	1972 / 2005	128	0	100.0%	9.5
15	Stratford Park	MRR	A-	2000	79	0	100.0%	9.4
16	Water's Edge at Stratford	MRR	A-	1998 / 2010	58	5	91.4%	9.2
17	Stratford Commons	MRR	B+	1991 / 2010	36	1	97.2%	9.5
18	Olentangy View Apts.	MRR	B	1987 / 2007	60	0	100.0%	9.2
19	The Woods at Polaris Parkway	MRR	A-	1999	220	15	93.2%	9.8
20	Ashton Village	MRR	A	2017	148	8	94.6%	10.1
21	The Ravines at Westar I & II	MRR	A	2016	404	21	94.8%	9.3
22	The Ravines at Westar III	MRR	A	2021	0	0	U/C	9.8
23	The Retreat at Windemere	MRR	B+	1994	52	0	100.0%	10.5

Project Type	Projects Surveyed	Total Units	Vacant	Occupancy Rate	U/C
MRR	20	2,811	228	91.9%	200
TGS	1	40	0	100.0%	0
GSS	2	48	0	100.0%	0

Total units do not include units under construction.

**Project Type**

Market-rate	Market-rate/Tax Credit/Government-subsidized
Market-rate/Tax Credit	Tax Credit
Market-rate/Government-subsidized	Tax Credit/Government-subsidized
Senior Restricted	Government-subsidized

QR - Quality Rating  
DTS - Drive Distance To Site (Miles)

## Distribution of Units

Market-Rate						
Bedrooms	Baths	Units	Distribution	Vacant	Vacancy Rate	Median Gross Rent
1	1	681	24.2%	88	12.9%	\$1,115
2	1	272	9.7%	8	2.9%	\$956
2	1.5	170	6.0%	7	4.1%	\$1,078
2	2	1,245	44.3%	116	9.3%	\$1,454
2	2.5	272	9.7%	8	2.9%	\$1,688
3	1.5	20	0.7%	0	0.0%	\$1,372
3	2	8	0.3%	0	0.0%	\$1,171
3	2.5	143	5.1%	1	0.7%	\$1,951
<b>TOTAL</b>		<b>2,811</b>	<b>100.0%</b>	<b>228</b>	<b>8.1%</b>	
200 Units Under Construction						
Tax Credit, Government-Subsidized						
Bedrooms	Baths	Units	Distribution	Vacant	Vacancy Rate	Median Gross Rent
2	1	2	5.0%	0	0.0%	N.A.
2	2	30	75.0%	0	0.0%	N.A.
3	2	8	20.0%	0	0.0%	N.A.
<b>TOTAL</b>		<b>40</b>	<b>100.0%</b>	<b>0</b>	<b>0.0%</b>	
Government-Subsidized						
Bedrooms	Baths	Units	Distribution	Vacant	Vacancy Rate	Median Gross Rent
1	1	48	100.0%	0	0.0%	N.A.
<b>TOTAL</b>		<b>48</b>	<b>100.0%</b>	<b>0</b>	<b>0.0%</b>	
<b>Grand Total</b>		<b>2,899</b>	<b>-</b>	<b>228</b>	<b>7.9%</b>	

**Survey of Properties**

**1 Sunbury Pointe**



2199 Rushmore Ln. Sunbury, OH 43074 <b>Phone</b> (740) 936-9257 <b>Contact</b> Adam(by phone) <b>Waitlist</b> None	<b>Total Units</b> 149 <b>Vacancies</b> 3 <b>Occupancy</b> 98.0% <b>Floors</b> 2 <b>Quality</b> A <b>Year Built</b> 2018
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**Comments**  
Unit mix estimated; Opened 1/2018; Reached stabilized occupancy 1/2019; Townhomes have attached garage

**2 Sunbury Park**



131 Miller Dr. Sunbury, OH 43074 <b>Phone</b> (740) 965-6368 <b>Contact</b> Leon(by phone) <b>Waitlist</b> 30 households	<b>Total Units</b> 24 <b>Vacancies</b> 0 <b>Occupancy</b> 100.0% <b>Floors</b> 1 <b>Quality</b> A <b>Year Built</b> 2000
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**Comments** Senior Restricted (62+)  
HUD Sections 8 & 202; Square footage & year built estimated

**3 Creekside Village**



150 Reed Way Sunbury, OH 43074 <b>Phone</b> (740) 965-5828 <b>Contact</b> Ashley(by phone) <b>Waitlist</b> None	<b>Total Units</b> 80 <b>Vacancies</b> 4 <b>Occupancy</b> 95.0% <b>Floors</b> 2 <b>Quality</b> A <b>Year Built</b> 1994
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**Comments**  
Does not accept HCV; Unit mix estimated; Flat fee for trash included in reported rents: \$8

**4 Villages at Sunbury Mills**



502 Milldam Dr. Sunbury, OH 43074 <b>Phone</b> (740) 965-3710 <b>Contact</b> Mary Lee(by phone) <b>Waitlist</b> None	<b>Total Units</b> 152 <b>Vacancies</b> 16 <b>Occupancy</b> 89.5% <b>Floors</b> 2 <b>Quality</b> A <b>Year Built</b> 2002
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**Comments**  
Rent range for 2-br townhomes based on bay window; 2-br/2-bath have patio/deck & attached garage

**Project Type**

<span style="color: blue;">■</span> Market-rate	<span style="color: purple;">■</span> Market-rate/Tax Credit/Government-subsidized
<span style="color: cyan;">■</span> Market-rate/Tax Credit	<span style="color: red;">■</span> Tax Credit
<span style="color: pink;">■</span> Market-rate/Government-subsidized	<span style="color: orange;">■</span> Tax Credit/Government-subsidized
	<span style="color: yellow;">■</span> Government-subsidized


**5 Northlake Summit**



7205 Northlake Summit Dr. Sunbury, OH 43074 <b>Phone</b> (740) 965-9800 <b>Contact</b> Jordan(by phone) <b>Waitlist</b> None	<b>Total Units</b> 252 <b>Vacancies</b> 13 <b>Occupancy</b> 94.8% <b>Floors</b> 2 <b>Quality</b> A <b>Year Built</b> 2018
--	--

**Comments**  
Unit mix estimated; Opened 10/2018; Reached stabilized occupancy 1/2020; Townhomes have attached garage; Select garden units have detached garage

**6 Village Park Homes**



170 McGill St. Sunbury, OH 43074 <b>Phone</b> (740) 965-4832 <b>Contact</b> Valyne(by phone) <b>Waitlist</b> 12 months+	<b>Total Units</b> 40 <b>Vacancies</b> 0 <b>Occupancy</b> 100.0% <b>Floors</b> 2 <b>Quality</b> A <b>Year Built</b> 1995 <b>Renovated</b> 2008
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**Comments**  
60% AMI & HUD Section 8; Year built estimated

**7 Rainbow Place Apts.**



150 Walnut St. Sunbury, OH 43074 <b>Phone</b> (740) 524-9011 <b>Contact</b> Christine(by phone) <b>Waitlist</b> None	<b>Total Units</b> 24 <b>Vacancies</b> 0 <b>Occupancy</b> 100.0% <b>Floors</b> 1 <b>Quality</b> B <b>Year Built</b> 1980
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**Comments**  
RD 515; RA available (1 unit); Year built estimated **Senior Restricted (62+)**

**8 Seattle House**



1 Kerry Park Cir. Delaware, OH 43015 <b>Phone</b> (614) 918-6740 <b>Contact</b> Paige(by phone) <b>Waitlist</b> None	<b>Total Units</b> 240 <b>Vacancies</b> 116 <b>Occupancy</b> 51.7% <b>Floors</b> 2 <b>Quality</b> A <b>Year Built</b> 2020
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**Comments**  
Does not accept HCV; Preleasing began & opened 3/2020; Still in lease-up

**Project Type**

<span style="color: blue;">■</span> Market-rate	<span style="color: purple;">■</span> Market-rate/Tax Credit/Government-subsidized
<span style="color: cyan;">■</span> Market-rate/Tax Credit	<span style="color: red;">■</span> Tax Credit
<span style="color: pink;">■</span> Market-rate/Government-subsidized	<span style="color: orange;">■</span> Tax Credit/Government-subsidized
	<span style="color: yellow;">■</span> Government-subsidized




**9 Redwood Delaware**



20 Bur Read Rd. Delaware, OH 43015 <b>Phone</b> (740) 602-3390 <b>Contact</b> Kelly(by phone) <b>Waitlist</b> None	<b>Total Units</b> 235 <b>Vacancies</b> 12 <b>Occupancy</b> 94.9% <b>Floors</b> 1 <b>Quality</b> A- <b>Year Built</b> 2014
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**Comments**  
Does not accept HCV; Flat fee for trash included in reported rents: \$17

**10 Redwood Delaware II**



20 Bur Reed Rd. Delaware, OH 43015 <b>Phone</b> (740) 957-9400 <b>Contact</b> Kelly(by phone) <b>Waitlist</b> None	<b>Total Units</b> 226 <b>Vacancies</b> 11 <b>Occupancy</b> 95.1% <b>Floors</b> 1 <b>Quality</b> A <b>Year Built</b> 2017
--	--

**Comments**  
Does not accept HCV


**11 Preserve at Quail Pass**



24 Bur Reed Rd. Delaware, OH 43015 <b>Phone</b> (216) 360-9441 <b>Contact</b> Lester(by phone) <b>Waitlist</b> None	<b>Total Units</b> 0 <b>Vacancies</b> 0 <b>Occupancy</b> 0 <b>Floors</b> 1 <b>Quality</b> A <b>Year Built</b> 2021
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**Comments**  
All 100 units under construction, expected completion fall/winter 2021

**12 Village Gates of Delaware**



1 Village Gate Blvd. Delaware, OH 43015 <b>Phone</b> (740) 363-8002 <b>Contact</b> Julia(by phone) <b>Waitlist</b> 8 households	<b>Total Units</b> 220 <b>Vacancies</b> 0 <b>Occupancy</b> 100.0% <b>Floors</b> 1,2 <b>Quality</b> A <b>Year Built</b> 2000
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**Comments**  
Does not accept HCV; 1-br units have vaulted ceilings; 2-br units have patio

**Project Type**

<span style="color: blue;">■</span> Market-rate	<span style="color: purple;">■</span> Market-rate/Tax Credit/Government-subsidized
<span style="color: cyan;">■</span> Market-rate/Tax Credit	<span style="color: red;">■</span> Tax Credit
<span style="color: pink;">■</span> Market-rate/Government-subsidized	<span style="color: orange;">■</span> Tax Credit/Government-subsidized
	<span style="color: yellow;">■</span> Government-subsidized

**13 Forest Brooke**



1491 Stratford Rd. Delaware, OH 43015	<b>Total Units</b> 72
<b>Phone</b> (614) 221-8161	<b>Vacancies</b> 3
<b>Contact</b> Terry(by phone)	<b>Occupancy</b> 95.8%
<b>Waitlist</b> None	<b>Floors</b> 3
<b>Incentives</b> \$200 rent credit	<b>Quality</b> A-
	<b>Year Built</b> 1998
	<b>Renovated</b> 2010

**Comments**  
Does not accept HCV; Rent includes membership to Metro Fitness Center; Renovation date estimated

**14 Stratford Towne Apts.**



1345 Middlesex Ln. Delaware, OH 43015	<b>Total Units</b> 128
<b>Phone</b> (740) 369-5165	<b>Vacancies</b> 0
<b>Contact</b> Caroline(by phone)	<b>Occupancy</b> 100.0%
<b>Waitlist</b> None	<b>Floors</b> 2
<b>Incentives</b> No Rent Specials	<b>Quality</b> B
	<b>Year Built</b> 1972
	<b>Renovated</b> 2005

**Comments**  
Does not accept HCV; Rent range based on floor level; Renovation date estimated

**15 Stratford Park**



28 Sterling Ridge Dr. Delaware, OH 43015	<b>Total Units</b> 79
<b>Phone</b> (740) 362-6958	<b>Vacancies</b> 0
<b>Contact</b> Katie(by phone)	<b>Occupancy</b> 100.0%
<b>Waitlist</b> None	<b>Floors</b> 2
	<b>Quality</b> A-
	<b>Year Built</b> 2000

**Comments**  
Does not accept HCV; 1 model unit not included in total; Flat fee for water & sewer based on occupancy (not included in reported rents): 1 person/\$45, 2 people/\$57, 3 people/\$69 & 4 people/\$81

**16 Water's Edge at Stratford**



10 Waters Edge Cir. Delaware, OH 43015	<b>Total Units</b> 58
<b>Phone</b> (866) 868-9041	<b>Vacancies</b> 5
<b>Contact</b> Kenny(by phone)	<b>Occupancy</b> 91.4%
<b>Waitlist</b> None	<b>Floors</b> 2
	<b>Quality</b> A-
	<b>Year Built</b> 1998
	<b>Renovated</b> 2010

**Comments**  
4 2-bedroom/1-bath units (1,116 square feet) have washer/dryer; Renovation date estimated; Flat fee for trash included in reported rents: \$15

**Project Type**

Market-rate	Market-rate/Tax Credit/Government-subsidized
Market-rate/Tax Credit	Tax Credit
Market-rate/Government-subsidized	Tax Credit/Government-subsidized
	Government-subsidized