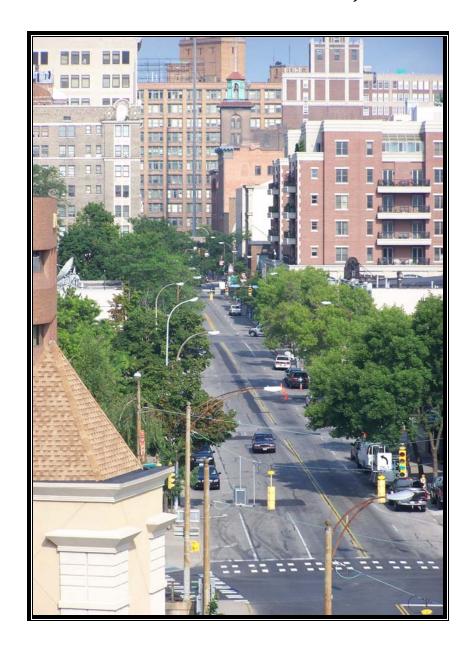


SURVEY OF DOWNTOWN RENTAL HOUSING, 2011



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SURVEY OF DOWNTOWN RENTAL HOUSING, 2011

EXECUTIVE SUMMARY, 2011

Downtown Rochester's market rate, rental apartment units continued to experience rapid lease-up and low vacancy rates in 2011 according to a RDDC survey of property owners and manager in May 2011 and a subsequent poll of a smaller group in August 2011. Approximately 4.0 percent of the units, or 53 of the 1,424 surveyed, were reported vacant.

At the same time, the residential representatives more clearly than in any previous years expressed concern in 2011 about "competition" and the effect of negative street-activity on their leasing efforts. Such issues reportedly revealed themselves in the need to offer rent concessions and the inability to attract or renew leases with existing tenants, respectively.

RDDC's survey attempts to account for a total market of 2,809 leasable rental units spread across market rate and subsidized categories (1941 and 868, respectively). In 2011 an additional 31 "known" units were under renovation and are not included in the 2,809. Furthermore, in understanding the downtown residential environment, analysts will include the approximately 100 owner-occupied units as well as the 562 units under construction or planned. The property managers who responded to the August 2011 poll represented 14 different buildings and approximately 950 units in eight different downtown neighborhoods.

The 2011 survey gathered data from approximately 83 percent of the known rental units – both market rate and subsidized – a smaller number than in previous years largely because of the removal of 365 units from the study in two buildings which had gone into court-controlled receivership. Following a "curbside" auction of both properties in the summer of 2011 the management company provided RDDC with updated information reflecting increased demand and occupancy in the buildings.

The vacancy rate for the 830 primarily market rate units that have come on-line or been dramatically renovated in the last decade (1999-2011) remained tight at 5 percent (including a substantial number of vacancies in one building wherein the property manager requested that all units be considered "leasable" although more than a dozen were not yet built-out).

The 5 percent vacancy mark is considered a bellwether in the real estate industry, reflecting a healthy market wherein a would-be, first-time tenant can find a unit, and once in the marketplace, a resident has the option of either increasing their unit size or downsizing. As importantly, "at 95 percent capacity a building owner should be able to cover all building costs, including maintenance, utilities and mortgage payments," according to analysts at Delta Associates, an Alexandria, Virginia-based, real-estate services firm.

DOWNTOWN OVERVIEW

As of the Fall 2011 over \$680M in investment had been targeted at 39 downtown Rochester projects – over \$400M of which included solely private or private/public partnerships. Highlighting that list were 17 housing or mixed/use developments, several of which had recently come to completion – for example, the Mills at High Falls Annex (21 new units) and the Kirstein Building at St. Paul Quarter, as well as several others considered important to the momentum behind the residential movement – the Lincoln Alliance Building transformation, the North Plymouth Terrace townhome construction, and the Midtown Tower residential plan.

Meanwhile, the dramatic razing of the Midtown site, the resulting psychological reopening of the Main and Clinton corner, and the creation of new sight lines from the Convention District to the East End, bodes well for the downtown, with or without the much-desired arrival of PAETEC/ Windstream's youthful workforce.

2011: Understanding the Demand

As stated here previously, a combination of factors have bolstered nationwide demand for downtown or urban residential experiences, including:

- 1. The overwhelming effect of the *baby boom generation's* sheer purchasing power in regards to its desire for a downtown lifestyle;
- 2. An increasingly positive media depiction of the "authenticity" of work, live and play opportunities in metropolitan areas; and,
- 3. Economic and social factors linked to fuel prices and the "sustainability" movement.

Such a confluence of economic and social forces served as the underpinning for continued solid demand for downtown living options in Rochester in 2011, despite anecdotal reports from owner and managers of a mid-2009 and early 2010 sag.

NATIONAL & REGIONAL PICTURE: 2011 Mid-year Rental Vacancy & Housing Snapshot

National Overview

National rental vacancies for the second quarter of 2011 measured 9.2 percent, falling 1.4 percent from the first quarter of 2010's 10.6 percent rate and down .05 percentage points from the second quarter of 2011. (The 2010 first quarter figure was the highest first-quarter, vacancy rate since 1996.)

By region, vacancy rates for the second quarter of 2011 fell on a year-to-year basis in all four regions and measured as follows (with second quarter 2010 in parenthesis): the Northeast at 6.8 percent (8.3); the Midwest at 10.3 (11.3); the South at 11.4 percent (13.8); and the West at 6.8 (8.0) – with rates measured "inside" metropolitan statistical index areas (MSAs) at 9.2 percent vacant (10.7 in 2010) and principal cities at 9.6 percent (11.1/2010). Principal cities again fared

worse than suburbs at 8.6 percent (10.2/2010), and the vacancy rate for "outside" MSA's at 9.1 percent fell a statistically insignificant .04 from 9.5 on a year-to-year basis. National median asking rents hovered at approximately \$684, below 2007-2010 figures, but still well above pre-2006 rates.

With national unemployment rates remaining intractable in the Fall 2011, particularly in the *Generation Y* population of "teens-to-early-30s", age group, hopes that they would soon "move out of their parent's homes" remained dim and effective rents appeared likely to remain stagnant at best. Although one industry leader, Avalon Bay Communities Inc. of Alexandria, Virginia had expected to break ground on \$400M of new units in 2010, its competitors largely chose to remain on the sidelines, citing all-time high vacancy rates and the continued difficulty of accessing private market construction financing. (At the same time, "new home housing starts" remained anemic in the "face of an inventory glut", according to analyst *Dirk van Dijk*, who asserted that the status of housing starts would be healthful to the economy in the long-term but would be unlikely to fuel an immediate recovery as after previous downturns.)

Demand for rental housing reportedly has produced a downside for renters, with *MSNBC* reporting in mid-2011 that a tightening market would likely result in a 5 percent rent increase in both 2011 and 2012. Those projections were seconded by the *Harvard University's Joint Center for Housing Studies*, whose findings suggested continuation of a tepid for-sale market and a concurrent shortage of rental properties.

Rochester Metro, Western, and Central New York Regions: 2011 Rental Vacancy Rates

In July 2011 the Rochester area topped a list of "most livable metropolitan areas in the country" according to a MSN Real Estate Most Livable Bargain Markets ranking. In addition, the Dallas-based HomeVestors of America Inc. described Rochester as "one of the ten (10) best markets to invest in rental real estate property".

According to the U.S. Census Bureau the Rochester region's rental vacancy rate has behaved in the following manner since 2005:

- *fell* from an average of 7.3 percent in 2005 to 6.0 percent in 2006;
- *rose* to 6.4 percent in 2007;
- rose again to 7.0 percent in 2008;
- fell to 4.8 in the first quarter of 2009; and,
- *spiked* to 8.9 in the second quarter of 2010.
- Continuing the graph, in the first quarter of 2011 Rochester's vacancy rate *sank* to 5.6 percent and *then further* to 4.7 in the 2011 second quarter.

In comparison, New York State's rate has fluctuated between 6.4 percent (second quarter of 2011) and 7.5 percent over the last six years – 2005-2011.

Rental vacancy rates in neighboring Buffalo and Syracuse also recently declined, with Buffalo moving from 12.5 percent in the first quarter of 2011 to 11.2 percent second quarter 2011. To the east, Syracuse declined from 6.1 in the first quarter of 2011 to a second quarter 5.4 rate.

Longitudinal: Northeast Housing Choices and Other Factors behind Vacancy Rates

Citing the 2010 Current Population Survey, in July 2011 the National Multi Housing Council (NMHC) reported that the national rental residential demographic was dominated by an "under 30-year-old" population (41%) and largely living in structures of five or more units (43% of those households). A snapshot of the Northeast revealed the following percentages living in apartments (2009 data): New York (23%); Massachusetts and New Jersey (12%); Connecticut (9%), and Pennsylvania and Vermont (7%). (In an interesting side-note, while public transportation was available to the majority of the studied population [83%], only a small percentage [23%] made use of it.)

Industry analyst Brian Davis, writing in the real estate and technology oriented *Inman News* in September 2011, described the rental industry as "booming" as a result of declining homeownership. Beyond an accelerated foreclosure rate in the home ownership arena, Davis attributed the change to the following:

"For the first time in 40 years, demand has been shifting toward smaller dwellings, coinciding with a shift in demand toward urban centers. Baby boomers are considering downsizing, moving toward areas with more amenities, and members of Generation Y are just hitting their single, urban-living years...Only the relatively small Generation X is in the buy-a-large-house-in-the-suburbs category, which means the demand for the traditional single-family home with a white picket fence is weak".

More broadly, at a September 2011 Federal Reserve Board Policy Forum meeting, Board Governor Elizabeth A. Duke offered the following appraisal of the rental housing market:

"In contrast to the market for owner-occupied houses, the market for rental housing has been strengthening of late. For example, apartment rents have turned up in the past year, and vacancy rates on multifamily rental properties have dropped noticeably. The relative strength of the rental market reflects increased demand as families who are unable or unwilling to purchase homes because of tight mortgage conditions or income uncertainty are renting properties instead. Rental demand has also been supported by families who have lost their homes to foreclosure. The majority of these families move to rental housing, most commonly to single-family rentals. Unfortunately, these conditions supporting rental demand may persist for some time.

The weak demand in the owner-occupied housing market and the relatively high demand in the rental housing market suggest that transitioning some real estate owned (REO) properties to rental housing might benefit both markets. Such conversions might also be in the best interests of lien holders and guarantors if recoveries from renting out properties exceed those from outright sales. Over time, as financing conditions ease and the number of REO properties to be sold declines, the share of properties sold to owner-occupants and sold to investors for rental will adjust commensurately.

Small investors are already converting some foreclosed properties to rental units on a limited scale. Larger-scale conversion, however, has been hindered by at least two factors. First, managing single-family rental homes is expensive unless the properties are concentrated within a geographic area and investors can be certain of acquiring a critical

mass of properties. Second, regulatory guidance and standard servicing practices have typically encouraged government-sponsored enterprises (GSEs), Federal Housing Administration (FHA), servicers, and financial institutions to actively market REO properties for sale and to consider rentals only as a short-term income generator while the properties are being marketed.

In August, the Federal Housing Finance Agency (FHFA), working with the Treasury Department and the Department of Housing and Urban Development, issued a request for information seeking ideas for the disposition of REO owned by Fannie Mae, Freddie Mac, and the FHA, including ideas for turning these properties into rental housing. Together, the GSEs and the FHA hold about half of the outstanding REO inventory and so may be able to aggregate enough properties to facilitate a cost-effective rental program in many markets. "

Furthermore, in a late October 2011 report the *New York Times* wrote that:

"The continuing economic downturn has drastically altered the internal migration habits of Americans, turning the flood of migrants into the Sun Belt and out of states like New York, Massachusetts and California into a relative trickle, an analysis of recent federal data confirms. Essentially, millions of Americans have become frozen in place, researchers say, unable to sell their homes and unsure they would find jobs elsewhere anyway.

An analysis of new data from the Census Bureau and the Internal Revenue Service by the Carsey Institute at the University of New Hampshire confirms earlier census assessments of a migration slowdown, but also offers a deeper, state-by-state look at the impact of this shift, which upends, however temporarily, a migration over decades from the snowy North to the sunny South.

The institute's study compared three years' worth of data from the Census Bureau's American Community Survey, which was released early Thursday and covered 2008-10, with the data from 2005-7. Since the survey's findings are released in three-year increments, this was the first time that researchers had a set of data that included only years since the financial collapse began, allowing them to make a direct comparison to a similar period before the collapse.

Using this and other data from the I.R.S. that many researchers consider even more comprehensive, they found that migration into formerly booming states like Arizona, Florida and Nevada began to slow as soon as the recession hit and continued to shrink even into 2010, when many demographers expected it to level off. At the same time, Massachusetts, New York and California, which had been hemorrhaging people for years, and continued to do so in the three years before the financial collapse, suddenly saw the domestic migration loss shrink by as much as 90 percent.

Mobility always tends to slow in times of economic hardship, and there has been a gradual decline in American mobility for decades. But census numbers released earlier this year showed that domestic migration in 2010 had plummeted substantially since the

recession began and reached the lowest level since the government began tracking it in the 1940s."

As first reported in 2007, a recent U.S. Census Bureau Survey of Market Absorption of Apartments cited the following demographic factors as influencing trends in household formation rates:

- Age at first marriage (expected to increase, although slower than previously);
- Divorces (trending down since 1979 heights);
- ➤ Non-marital childbearing;
- > Postponed or foregone childbearing; and,
- > Longer life expectancy.

All these demographic factors may be accentuated by changes in the 'age composition of the population'. Moreover, in 2010 housing analysts surveying the economic wreckage of 2008-2009 for longer term trends found solace in predictions that immigration and birth rates were expected to add an additional 100 million people to the U.S. population by 2050. In the context of the urbanization trend currently underway, such figures raised the specter of capacity and quality of life issues, arguably of far greater magnitude and scope than current vacancy rate spikes.

DOWNTOWN ROCHESTER MARKET

August 2011 Update

As of August 31, 2011, there were approximately 2,809 rental units in leasable condition in the downtown Rochester market. An additional 93 units were under active construction in existing buildings where previously there were no units; 433 more residential units (rental and for-sale) were planned (and had been publicly announced); and an additional 18-plus units had been formally proposed although remained in an embryonic stage.

By the end of 2011-12 these additional housing units -- recently built, under construction, planned, as well as owner-occupied – are expected to have translated into approximately 3,435 downtown residential units, bringing the total residential population to well over 6,100.

The RDDC 2011 survey accounted for approximately 2,292 of the known leasable rental units on the market as of April 30 -- 868 (or 30 percent) of which are subsidized. (While only vacancy figures pertaining to April 30, 2011, were used for this survey's computations, additional interview and anecdotal survey work continued through August 2011.)

Downtown Vacancy Analysis

Market-rate: According to the residential rental property owners and managers surveyed, the vacancy rate for downtown, market-rate rental housing units was approximately 4.0 percent in the 1st quarter of 2011 -- down from 9.0 percent in 2010. Of the 1,424 market-rate units surveyed, 53 were reported vacant.

Subsidized: The overall vacancy rate for 868 subsidized units was reportedly 7.0 percent, with 61 units being reported as vacant. All subsidized units were accounted for in the 2011 study.

Again, the 5 percent vacancy mark is considered a bellwether in the real estate industry, reflecting a healthy market wherein a would-be, first-time tenant can find a unit, and once in the marketplace, a downtown resident has the option of either increasing their unit size or downsizing. As importantly, "at 95 percent capacity a building owner should be able to cover all building costs, including maintenance, utilities and mortgage payments," according to analysts at Delta Associates, an Alexandria, Virginia-based, real-estate services firm.

Key Findings

Since the commencement of its residential survey work, RDDC has sought to track the "unit style" and "amenities" interests of downtown residential tenants. Furthermore, property owners and managers have been polled annually regarding their perception of the demand for their respective products – anecdotally and statistically – as expressed by the maintenance of waiting lists and/or lack of demand.

More recently, RDDC has sought to better understand the absorption rate of both new residential products and those units that become available across the course of the year. Regarding the former, proprietary issues, overworked leasing agents, and varied tracking mechanisms have slowed efforts to access "real-time" numerical feedback on the lease-up rates of new units.

Demand

Regarding the lease-up rates for existing units, in 2011 RDDC surveyors again asked owners and managers how long it was taking them to re-lease vacated units. Of the 29 respondents, 26 reported that were refilling units within *a month* (compared to 13 of 16 respondents in 2010); and three reported units sitting vacant for *a month or more* (3 in 2010).

When asked whether they had more demand or less demand than units available, 27 of the respondents reported that *demand outpaced their supply*, with only two reporting that they were experiencing "hard to fill" units.

Among the other key findings from the 2011 Survey were the following:

- At 92% percent of the market, professionals, students, and empty nesters continued to dominate the downtown tenant profile, accounting for an estimated 60, 21, and 11 percent of the market, respectively.
- The 2011 survey accounted for 395 of the 437 leasable loft or loft-style units in the marketplace. Loft managers and owners reported 41 vacancies, yielding an approximately 10% vacancy rate. (However, 19 of those vacancies were in one building undergoing transformation from office to residential use, wherein the management team asked that the units be included in their survey data although they had not yet been built-out.)
- Property owners and managers reported that one-bedroom apartments were again in the greatest demand (16 of 26 respondents noting such), with growing interest in two-

- bedroom units continuing (6 responses for larger products in 2010 and 2011), with requests for loft-style units and townhomes following in respective order.
- In 2011 secure parking facilities far surpassed other desired amenities as identified by existing and would-be tenants (continuing a several-year-old trend). Other amenities called for --in order of importance -- included: security; discounted utilities; "proximity" to downtown amenities; laundry facilities; fitness centers; an "urban" experience; wireless connectivity; cable hook-ups; as well as the following: elevators, modern build-out, large bathrooms, custom kitchens, and media rooms.

Rent Per Square Foot

In 2011 property owners and managers responsible for a total of 875 market-rate units reported that tenants were paying an average of \$1.17 per square foot (psf). The reported, psf pricing range for 2011 started at .87 cents psf and reached as high as \$1.50 psf.

In early 2010 the reported average was approximately \$1.04 psf; however the 2010 number of respondents was comparatively small (only 190 units), and in 2009 the average psf was \$1.26.

In response to the urging of developers and lenders, property owners were first queried regarding their price-per-square-foot (psf) rents in 2004. While the number of respondents to this particular inquiry varies widely from year to year, according to those surveyed for this study and throughout the year, the \$1.00 psf return is seen as a minimum requirement for building renovators. For developers of new construction units, the psf requirement is seen as hovering at approximately \$1.35 or greater.

Property owners receiving \$1.00 or greater are universally located in updated structures or prestigious locations. In those cases where the psf is reportedly \$1.25 or and greater, the psf reportedly declines as the unit size crests 1,500 square feet.

ABOUT THE 2011 SURVEY — April 3th and August 2011 poll

In May and June 2011 RDDC formally surveyed owners and property managers of downtown rental properties for their unit status on April 30, 2011, and in August 2011 the managers of thirteen properties representing 1,100 units responded to an informal "snap" poll regarding midyear, 2011 vacancy and leasing activity.

The properties are located as follows:

- ➤ All "Inner Loop" addresses
- ➤ In the High Falls Historic District
- ➤ Corn Hill rental properties border on either side of Exchange Street
- Market-rate units in the Alexander and Upper East End districts

The subsidized units are concentrated in four buildings and were identified by property owners and managers.

Eight different unit styles are tracked in this survey, including:

- 1. Studio apartments
- 2. One-bedroom units
- 3. Two-bedroom units
- 4. Three-bedroom units
- 5. Four-bedroom units
- 6. Lofts
- 7. Work/live combinations
- 8. Penthouse

Any properties under renovation or described by their representatives as not leasable at the time of the study were not included in the vacancy analysis, although their feedback regarding demand and amenities are reflected in this text wherever pre-occupancy leasing activity was underway.

This survey is based on the following chronological compilations:

- A list of downtown rental properties prepared in 1995 by the Cultural Center Commission:
- edited and expanded by RDDC in 2000 under a City of Rochester-funded downtown housing study;
- updated by RDDC in advance of the mid-2002 launch of its www.rochesterdowntown.com website; and,
- newly surveyed on an annual basis in 2003-2011.

RDDC tracks the increasingly diverse product offerings in the downtown rental market as part of a larger effort to provide investors and lenders with detailed and relevant data, thereby encouraging the judicious development of more housing in the Center City core.

using direct input from individual property owners and managers, RDDC regularly updates information for residential rental units on its <u>www.rochesterdowntown.com</u> website. In addition to listing all of the rental units downtown, the properties listed in the "Living" section of the website can be searched using a number of different variables, such as: bedroom configuration, unit type, pricing, and neighborhood.



APPENDIX A

Rochester Downtown Development Corporation

DOWNTOWN RENTAL HOUSING SURVEY - Rochester, New York

Market-Rate Rental Units By Neighborhood, 2011

				•	
	TOTAL UNITS	TOTAL UNITS	NUMBER	PERCENT	RENT
NEIGHBORHOOD	TRACKED	SURVEYED	VACANT	VACANT	RANGE
Cascade District	60	59	2	0%	\$875-3,300
Corn Hill	220	220	2	0.9%	\$750-2,000
East End/Upper East*	797	434	4	0.9%	\$400-2,540
E C	_	_	0	0.00/	Φ40 7 000
Four Corners	5	5	0	0.0%	\$495-900
Grove Place	130	45	1	2.2%	\$415-1,545
High Falls	30	30	0	0%	\$825-1925
Manhattan Square	250	250	2	0.8%	\$478-1,039
Monroe/Alexander	20	20	0	0.0%	\$475-650
St. Joseph's Park	64	41	5	12.2%	\$600-675
St. Paul Quarter	362	317	37	11.7%	\$435-2175
Washington Square	3	3	0	0%	\$1300-2500
MARKET RATE	1,941	1,424	53	3.7%	\$400-2,540
SUBSIDIZED	868	868	61	7%	n/a
TOTALS *	2,809	2,292	114	5%	

^{*} At East End 365 units in 2 buildings did not participate due to legal issues.

(RDDC - 2011)

APPENDIX B

Downtown Rochester, New York

LOFT LIVING UNITS, 2011

EXISTING	<u>UNITS</u>	
Temple Building	50	
H.H. Warner Lofts	48	
Michaels/Stern Bldg.	45	
Buckingham Commons	36	
Riverview Lofts. (Water St.)	36	
Searle Building	32	
Smith-Gormley Bldg.	31	
Kirstein Building	31	
East End Lofts	17	
Knowlton Bldg.	17	
The Mills at High Falls	17	
Halo Lofts @ 60 Grove	12	
208 Mill Street	12	
Cox Bldg. (existing)	11	
Parry Bldg. (High Falls)	6	
116 St. Paul (Harry Forman Bldg.)	6	
Industrie Lofts*	5	
Andrews Bldg.	5	
Cascade Center Lofts	4	
State Street Bldgs. (121 &139)	3	
54 University Ave.	3	
Gauss Bldg.	3	
250south	3	
Daily Record Bldg.	2	
Gibbs Place	1	
234 Mill Street	1	
TOTAL, EXISTING		437
UNDER CONSTRUCTION		
Cox Building	63	
1 Capron Lofts (for sale)	19	
Industrie Lofts*	6	
250 East Avenue	2	
TOTAL, UNDER CONST.		90
PROPOSED		
Grove Street Flats	14	
Academy Building	14	
TOTAL, PROPOSED		28
TOTAL, EXISTING, UNDER		
CONSTRUCTION, & PROPOSED		555
PDDC October 2011		

APPENDIX C

Rochester Downtown Development Corporation

DOWNTOWN RESIDENTIAL POPULATION, 2003 - 2011

	TOTAL	TOTAL	PERCENT	TOTAL	PERCENT	TOTAL	TOTAL	ESTIMATED
	RENTAL	MARKET	OCCUPIED	SUBSID.	OCCUPIED	OCCUPIED	OWNER OCC.	DOWNTOWN
YEAR	OF UNITS	RATE UNITS	(MR)	UNITS	(SUB.)	RENTAL UNITS	UNITS	RESIDENTS
2003	2,042	1,190	96.7%	822	96.3%	1,942	30	3,550
2004	2,116	1,255	94.7%	822	96.6%	1,983	39	3,639
2005	2,220	1,359	94.8%	822	98.0%	2,094	39	3,839
2006	2,362	1,478	94.3%	822	97.0%	2,191	62	4,056
2007	2,498	1,612	93.3%	822	93.5%	2,273	64	4,206
2008	2,570	1,683	95.1%	822	84.0%	2,291	65	4,241
2009	2,439	1,532	96.2%	839	93.6%	2,259	68	4,189
2010	2,686	1,739	91.0%	868	92.1%	2,382	69	4,412
2011	2,809	1,941	96.5%	889	94.3%	2,711	98	5,057
NET IN	CREASE, 2003	3-11						
	Units Residents	767 1,507						
NET IN		-	TS IN PIPELINE					
	Units	1,355						
	Residents	6,115						
RDDC - 1	0/14/11							

APPENDIX "SAMPLE SURVEY 2011"

*** PLEASE MAKE ANY CORRECTIONS NEEDED AND ADD 2011 <u>INFORMATION</u> ***

2011 Rental Housing Survey

Contact Name:			
Contact Company: _			
Contact Address:			
City, State, Zip:			
Contact Phone No.: Contact e-mail:			
Contact e-man.			
Type of Unit	# of Units	# of Units Available	Rent Range
Studio			
1-Bedroom			
2-Bedroom			
3-Bedroom			
4-Bedroom			
Loft			
Penthouse			
Townhouse			
Amenities:			
Please check which o	f the following are s	ovoilahla	
i lease check which o	i the following are a	ivanabie.	
☐ Cable Hook-Up		☐ Fireplace	
☐ High Speed Interne	et Access	☐ Shared Commo	on Space
□ Security		■ Balcony	- r
☐ Doorman		☐ Elevators	
☐ Concierge		□ ADA	
☐ Laundry Hook-Up	in units	Near Mass Trans	nsit
☐ Laundry Room		Utilities Include	ed
☐ Storage Space		Covered Parking	ng
☐ Updated Kitchen		Parking Lot	
☐ Health Club		On-street Parki	ng
Additional amenities:	-		
Thank you for participating	g.		

APPENDIX "SAMPLE SURVEY 2011"

2011 DOWNTOWN RENTAL HOUSING SURVEY

<u>Tenant Profile:</u> (Please describe your current tenant profile):					
%					
%					
%					
%					
%					
%					
%					
Market Demand: (please check one)					
Experiencing "hard-to-fill" vacancies					
o fill an available apartment?					
Additional Questions 1. For which unit style do you get the greatest demand (e.g. <i>1-bed</i> , <i>loft</i> , etc.)?					
test demand?					
are-foot rent range (eg. \$.75-\$1.35)?					