

Chapter 6 Community + Opportunity + Quality of Place

01

GOALS + INITIATIVES

02

PUBLIC GREEN SPACE

03

**TRANSPORTATION +
FUTURE MULTI MODAL
INFRASTRUCTURE PLAN**

04

**DRINKING WATER + SANITARY
SEWER SYSTEMS EXPANSION**

05

MULTIFAMILY MARKET ANALYSIS

Core Focus Area:

Community + Opportunity + Quality of Place

Copley Township will strive to provide opportunities which allow all members of the community to participate fully in social, cultural and economic life.

GOALS AND INITIATIVES

Community + Opportunity +Quality of Place Goal 1: Copley Township will ensure that residents have access to safe and welcoming public spaces and places

QOPG 1/1: Create a citizens committee to develop a Parks & Recreation Plan which includes availability and access to community parks within a walkable distance

QOPG 1/2: Partner with programs, such as Safe Routes to Schools, to ensure that students have sidewalks and trails connecting neighborhoods to schools

QOPG 1/3: Support measures of the Multi Modal Connectivity Plan to ensure that residents and visitors are able to utilize public sidewalks and bike lanes to move from one location to another

QOPG 1/4: Encourage pedestrian focused designs in all new developments including access to services such as banking, restaurants, grocery stores, medical and transportation

QOPG 1/5: Encourage the connection of future residential subdivisions with existing or planned sidewalks, shared use paths, trails and bike lanes

QOPG 1/6: Encourage environmentally responsible public access to open space easements and areas within conservation developments

QOPG 1/7: Seek grant funding opportunities for open space acquisition, preservation, and trail development

QOPG 2: Copley Township will support various modes of transportation, which increases accessibility for individuals.

QOPG 2/1: Create a network of infrastructure that supports accessibility and walkability including sidewalks, shared use paths, trails and bike lanes

QOPG 2/2: Implement planned trail system for Wright/Collier Road corridor (Little Farms)

QOPG 2/3: Engage with the community to create a pedestrian friendly plan for the Copley Circle & Copley/Jacoby Mixed Use Compact Development Districts

QOPG 2/4: Promote and encourage the use of existing sidewalks and trails throughout the Township

QOPG 2/5: Expand public transportation opportunities in Copley

QOPG 3: Copley Township will ensure that all people have an opportunity to live and thrive in Copley by offering a diverse range of housing

QOPG 3/1: Encourage housing opportunities at a variety of income and ability levels

QOPG 3/2: Support housing opportunities for those 55 and older

QOPG 3/3: Encourage supportive housing for veterans

QOPG 3/4: Encourage multi-generational housing

QOPG 3/5: Partner with public, private, and non-profit entities to assist residents in eligible areas with home improvements

QOPG 3/6: Partner with Summit County and adjacent communities to provide eligible neighborhoods with infrastructure improvements such as sewers, centralized water sidewalks and internet access

Supporting Documents

Future Build Out Plan

Age Friendly Summit County Strategic Plan

Housing Accelerator Playbook

Health in All Policies Walkscore

EPA Guidelines for Sustainable Design + Development

Summit County General Development Plan

PROPOSED BOARDS & COMMISSIONS

Housing Advisory Board

Trails & Greenway Committee

Parks and Recreation Committee

Greenway Plan

Park + Recreation Plan

PARTNER AGENCIES/ORGANIZATIONS

Summit County Department of Community & Economic Development

Safe Routes to Schools

Copley Fairlawn City Schools

Akron Metropolitan Area Transportation Study (AMATS)

Akron METRO

Area Agency on Aging & Disability

City of Fairlawn GIG

Akron Urban League

Opportunities for Ohioans with Disabilities

82%

of residents believe it is
important to have access
to public sidewalks
and bike lanes.

Chapter 6: Community, Opportunity & Quality of Place

Public Green Space

Public Green Space

Copley Township currently has three public parks maintained by the Township: Copley Community Park (“Park”), Copley Town Hall Grounds (“Town Hall”) and the Copley Circle (“Circle”) as well as one concept park in planning known as “The Bunny Trail”.

The Park consists of 93 acres and provides the single largest public greenspace within the Township. The Park offers visitors access to trails, rental pavilions, athletic fields, playgrounds, pond, wetlands and other scenic environmental features. Thousands of visitors take advantage of the Park annually.

Copley Town Hall maintains front grounds which are open to the public. The area consists of a meditation path, vegetative plantings and a small seating area.

Copley Township is in the planning phase a new mini park “The Bunny Trail” The park will include a small walking path and seating areas.

Copley Township is also within the Metroparks, Serving Summit County (MSSC). In 2024, Summit Metro Parks accepted a generous 87-acre land donation from Western Reserve Land Conservancy. The newly acquired land will serve as the future site of the park district’s 17th Metro Park.

The Land Conservancy acquired the historic Boughton Farm in late 2024. This land was owned by the Boughton family since around 1850, and the family wanted to ensure that the almost 90 acres of fields, wetlands, forest and streams remained as green space for the community, and all 10 members of the family agreed to sell the property to the Land Conservancy. In a heavily developed township, the protection of the Boughton Farm and subsequent restoration and park creation will almost double the parkland acres in the township, leaving a lasting legacy that will benefit generations of Copley Township residents.

Because the land had been farmed for decades, it must undergo ecological restoration before it is ready to open as a Metro Park. Restoration work will be conducted by Western Reserve Land Conservancy, funded by grant money from H2Ohio and in collaboration with the US Fish and Wildlife Services Partners for Fish and Wildlife Program, and will include input from Summit Metro Parks conservation staff.

Summit Metro Parks staff will begin the process of master planning the site over the next several years. While there are no current final plans for the future Metro Park, the park district anticipates the amenities will include a public parking lot and hiking trail.

The Circle is located in the center of the Township and was created in 1831 by a land donation from Gardiner Greene and his wife Elizabeth Greene of Boston Massachusetts. The Circle has been used for years as a public place for concerts, festivals, farmers market, and a local gathering. The community’s public schools provide additional active recreation fields that can also be used by the residents. These facilities, while heavily used, are available to the school’s first and local sport leagues second. Copley currently offers limited public access areas for passive and informal use.



Chapter 6: Community, Opportunity & Quality of Place

Public Green Space

Future Public Green Space

The community needs to balance the opportunity to preserve high quality open space and recreation amenities with the funds needed to support a park system. Analyzing community recreation needs through a systems approach can provide an effective framework for a comprehensive public recreation and open space system. One way to quantify the active and passive recreational infrastructure needed to satisfy a community's recreation demand is to determine a community's "level of service".

The level of service in an individual community reflects the acreage (area), or facilities needed to accommodate the community's current demand. More specifically, the level of service provides a general outline relating active/passive recreational facility development (e.g., playground, baseball field) with population levels. For example, the recommended level of service for a one-mile exercise path is to service 2,147 residents. While population size and demand determine the location of a park, the level of service should influence the individual park's size, facilities and design. For example, a park design could include features such as playgrounds, soccer and baseball fields, basketball courts and trails. The inclusion of these features into the park design directly reflects the community's level of service (the recommended amount of inhabitants needed to legitimize the feature's development) and recreation demand. Level of service is not only important

because it helps a locality plan an appropriate park location, size and features, it also enables the locality to budget for park maintenance and park improvements. In addition to level of service, connections to existing parks, institutions, and neighborhoods also determine park size and location. Most importantly, we need to analyze the proximity, demand, and classifications of parks in relation to the overall community.



Table 3.6 shows the park classifications based on park acreage and the National Recreation and Parks Association (NRPA) recommended park to population ratio. Table 3.7 shows Copley's parks. While this is more of a litmus test than a hard rule, these standards provide a guide to determine the community's "level of service" to other communities. One way to analyze parks is to classify the different types. NRPA breaks parks into three park classifications: **mini parks, neighborhood parks, community parks**. Local and regional park systems as well as school facilities should include a combination of the three park classifications.



A "**mini park**" is a park that is less than one acre. They are usually developed to address limited, isolated or unique recreational needs. This type of community park is the basic unit of any park system - its purpose is to create a recreational and social focus for an individual neighborhood, while also providing the community with active and passive recreational opportunities.

"**Neighborhood parks**" range from 1 to 25 acres. They are usually designed to serve a population of up to 5,000, but in many instances even more people are served. These parks require 1 - 2.5 acres per 1,000 population served. Neighborhood parks should be 5 - 24 acres in size, although many times they are

Chapter 6: Community, Opportunity & Quality of Place

Public Green Space

smaller. The neighborhood park typically provides recreational facilities such as courts, craft facilities, playground apparatus, picnic tables/shelters, and space for quiet/passive activities. The service radius for a neighborhood park is one-half to one mile. Parks should be easily accessible from a neighborhood through safe walking and biking access. Parking may or may not be required. Where feasible the activity areas are balanced between quiet/passive activities and active play. This type of park may be developed as a school/park or community center facility.



The **“community park”** is a park area that is larger than 25 acres. The community park functions on a different level than the neighborhood park in that the community park’s goal is to not only meet community-based recreation needs, but also preserve open spaces and landscapes. Finally, a local system integrates the three park types and their individual functions. The NRPA recommendation reflects recreational acreage per 1,000 community residents.

Table 3.6: Suggested Park Area to Population Ratio Standard

	Suggested park size at NRPA standards	NRPA suggested ratio, total acres/1000 population	NRPA quantity recommended based on Copley population (18,000)
Mini Parks	<1 acre	0.5	9 acres
Neighborhood Parks	1-25 acres	2	36 acres
Community Parks	<25 acres	8	144 acres
Min. Total Local System	N/A	10.5	189 acres

Table 3.7: Park Area in Copley Township

	Park Classification	NRPA Ratio, Total Acres/1000 Population
Copley Twp Park	Community Park - 93 acres	5.1 Based on quantity recommended, Copley Township has 65% of total recommended community park space.
Copley Town Hall Public Grounds	Mini Park - 0.4 acres	0.2 Based on quantity recommended, Copley Township has 4% of total recommended mini-park space.
The Bunny Trail Concept Park	Neighborhood Park - 1.59 acres	0.1 Based on quantity recommended, Copley Township has 5% of total recommended neighborhood park space
Copley Circle	Neighborhood Park - 1.81 Acres	

Chapter 6: Community, Opportunity & Quality of Place

Public Green Space

The following table displays the level of service standards and the area needed for the design of a certain park facility/amenity. This table illustrates the relationship between the recreational demands of a local population to the area needed for that expressed demand.

Table 3.8: Minimum Local Level of Service and Area Needed for Active Recreational Park Areas

Recreational Feature	Minimum Local Service Requirement National Recreation Parks Association (NEPA) #/population	Area or Number Needed (based on 18,000 population)
Picnic Shelter Areas	1/2,000	9
Children's Playgrounds	1/3,000	6
Mile of Exercise Paths	1 mi /2,000	9 miles
Tennis Courts	1/4,000	5
Baseball/softball Fields	1/5,000	4
Basketball Courts	1/3,000	6
Volleyball Courts	1/3,000	6
Soccer Fields	1/10,000	2
Total acres rec./Population	10 ac/1,000	180 acres

As illustrated throughout this chart, Copley Township, with 94 acres, is short of the NRPA suggested ratio of total park acreage per 1,000 residents and therefore our residents are under-served when it comes to parks.

According to Walk Score, The Copley Township Circle area scored 30 out of 100 as a walkable neighborhood and 41 out of 100 on bike score. Therefore, the area is dependent upon the automobile and bike infrastructure is almost minimal.

According to Walk Score, the following characteristics make a walkable area:

- **A Center:** Walkable neighborhoods have a discernable center, whether it's a shopping district, a main street, or a public space.
- **Density:** The neighborhood is dense enough for local businesses to flourish and for public transportation to be cost effective.
- **Mixed income, mixed use:** Housing is provided for everyone who works in the neighborhood: young and old, singles and families, rich and poor. Businesses and residences are located near each other.
- **Parks and public space:** There are plenty of public places to gather and play.
- **Accessibility:** The neighborhood is accessible to everyone and has wheelchair access, plenty of benches with shade, sidewalks on all streets, etc.
- **Well connected, speed controlled streets:** Streets form a connected grid that improves traffic by providing many routes to any destination. Streets are narrow to control speed, and shaded by trees to protect pedestrians.
- **Pedestrian-centric design:** Buildings are placed close to the street to cater to foot traffic, with parking lots relegated to the back.
- **Close schools and workplaces:** Schools and workplaces are close enough that most residents can walk from their homes.

Chapter 6: Community, Opportunity & Quality of Place

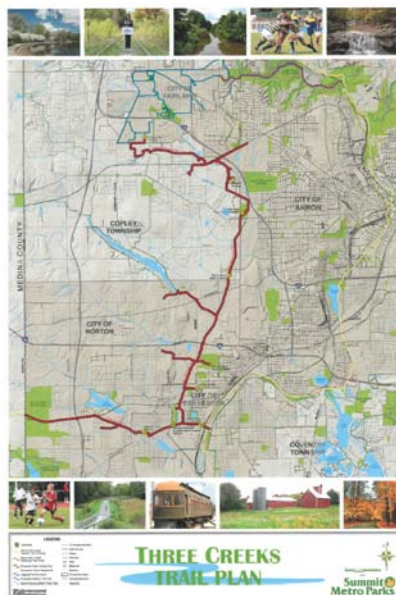
Public Green Space

Greenways & Trails

While Copley is actively pursuing multi-modal extensions, including shared use paths, sidewalks and trails, there are no regional or Township trails or bikeways. Some developments have included sidewalks and trails within the development, but they are not connected to a larger system.

Summit County has identified, in their Trails & Greenway Master Plan, greenway corridors along Pigeon Creek and Schocalog Run. In addition, trails have been identified around the Barberton Reservoir and along portions of Wolf Creek. The purpose of the Summit County Trail and Greenway Plan is to preserve greenways, to protect wildlife habitat and open space, and to provide recreational, educational, and alternative transportation opportunities. It creates an infrastructure of multi-use trails along utility corridors that are connected to adjacent parks and nature preserves and makes available a system of adjoining and extensive trail mileage for hiking and biking.

In recent years, Copley has pursued land acquisition of environmentally sensitive lands primarily within the Little Farms neighborhood. The properties are being purchased in partnership with the Summit County Land Bank with the end goal of utilizing the land for public greenspace and flood retention initiatives. Early efforts have led to becoming grant recipients of the 2017 Little Farms Active Recreational and Transportation plan (the “Plan”). The Plan takes an inventory of existing Township owned land along with partnerships with nearby land stewards such as the University of Akron and the Akron Rugby Club. Efforts are ongoing for the



Chapter 6: Community + Opportunity + Quality of Place

Transportation

Access Management



Access management is the practice of limiting curb cuts to major roads to prevent conflicting turning movements and maintain safe traffic flow. The Ohio Department of Transportation (ODOT) has authority for restricting access to state highways. According to ODOT, poor access management can reduce highway capacity to 20% of its design. Delay is as much as 74% greater on highways without access management. Many accidents are driveway and intersection related.

Proposed Transportation Improvement Plans

Akron Metropolitan Transportation Survey (AMATS) 2030 Regional Transportation Plan Recommendations include additional through lanes, reconfigured access, operational improvements, and freeway management system in Copley Township along State Route 18, Interstate 77, and Cleveland-Massillon Road. These proposed improvements are only part of the study at this time.



Chapter 6: Community + Opportunity + Quality of Place

Transportation

Transportation Projects

The following transportation projects have been completed in the Township since 2009.

- State Route 18 between S. Hametown Road and I-77 - ODOT completed the improvement project where two lanes were added - one westbound and one eastbound. An additional lane was added to the State Route 18 eastbound to I-77 south entrance ramp. State Route 18 repaved from Medina Line Roads to I-77 southbound entrance ramp.
- Cleveland Clinic/Edwin Shaw Rehab facility was built on the north side of State Route 18 west of Akron General Medical Center facility. Curb cut for entrance/exit drive on north side of State Route 18 was allowed but delineators were installed to prevent eastbound entry and eastbound exit from the facility to prevent accidents from turning maneuvers across three busy lanes of traffic.
- Designated left turn lane from State Route 18 westbound to S. Hametown Road was created.
- Widening of I-77 to three lanes in both directions from State Route 21 to State Route 162 Copley Road has been completed.

The following transportation projects are ongoing as of 2019 in the Township.

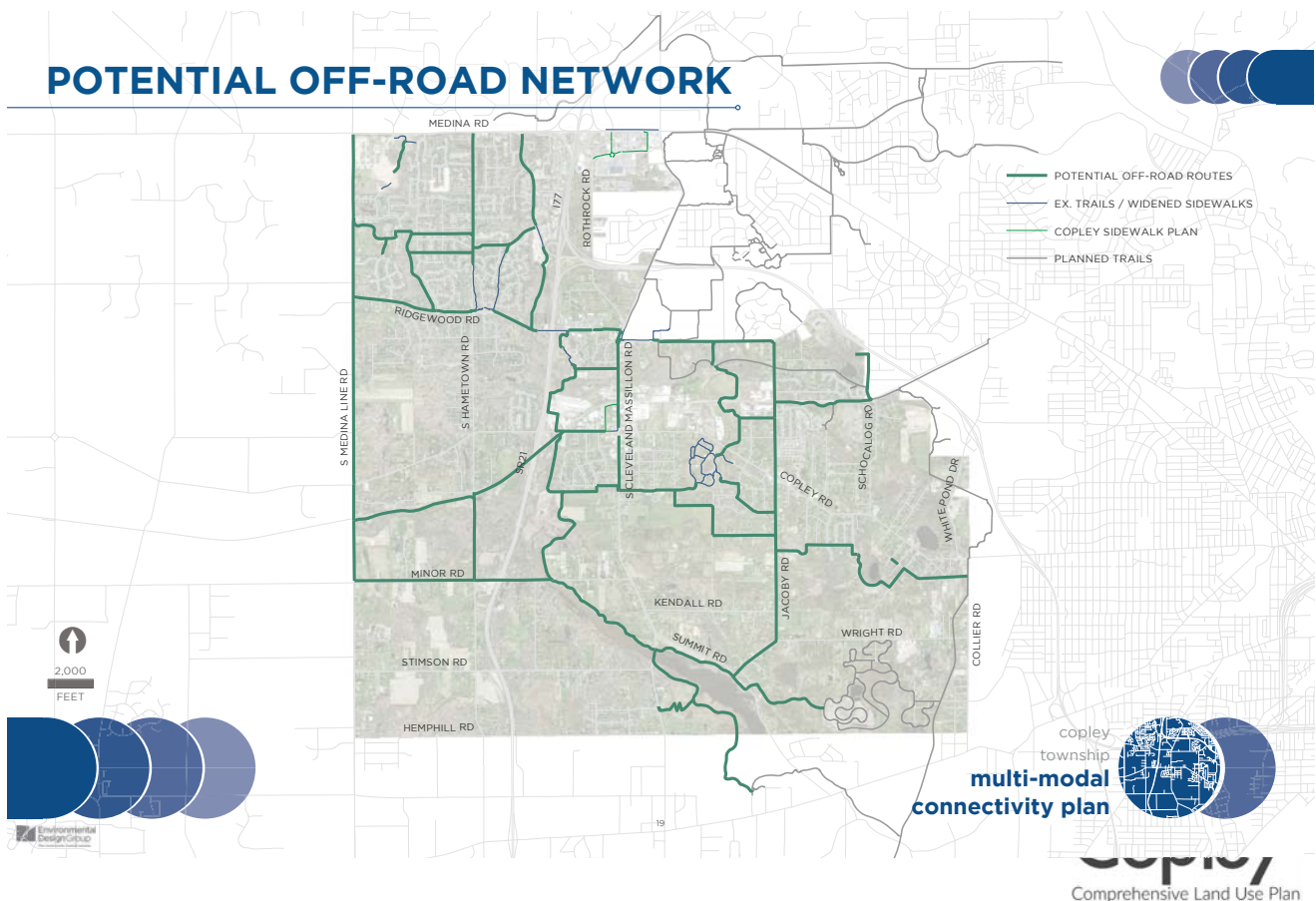
- The turn lanes for Cleveland-Massillon and Ridgewood are slated for the summer of 2020.
- The turn lanes for Cleveland-Massillon and Copley Road are ongoing.
- Re-pavement projects for State Route 162.
- Widening of Cleveland-Massillon Road from State Route 18 to I-77 currently scheduled for 2020.

Chapter 6: Community + Opportunity + Quality of Place

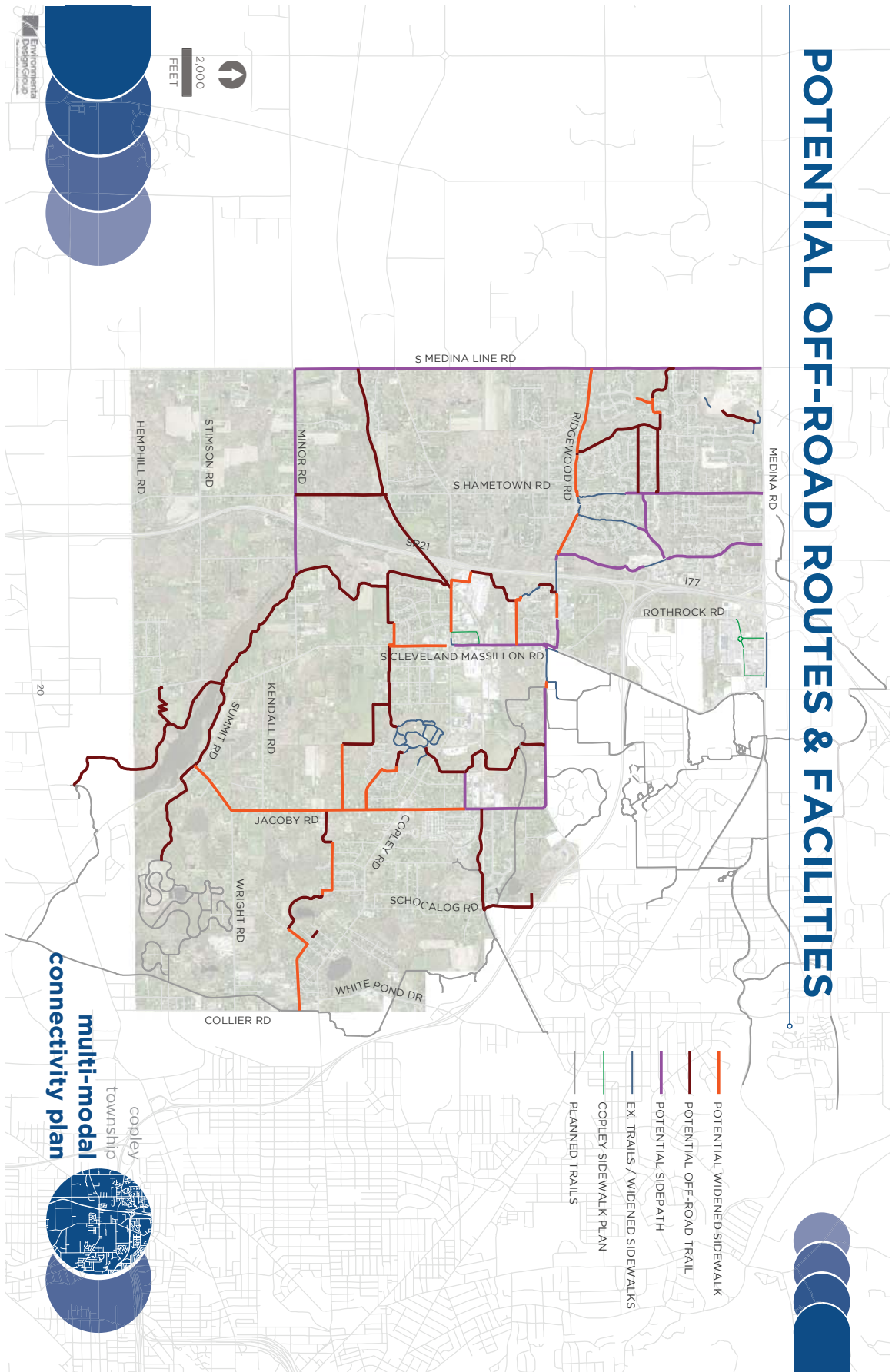
Future Multimodal Infrastructure

As part of the 2021 study EDG identified priority improvements which will assist in providing an enhanced quality of place for all residents. In part, the study outlined priorities for potential off-road networks inclusive of widened sidewalks, off-road trails and sidepaths. Additionally, priority on-road routes inclusive of bike plans were identified. As result, the study recommends a variety of new corridors and connectors which will enhance the ease and ability of residents and visitors to move freely throughout the Township.

For enhanced readability or to view this image in greater detail, scan the QR code to access the digital version of this study.



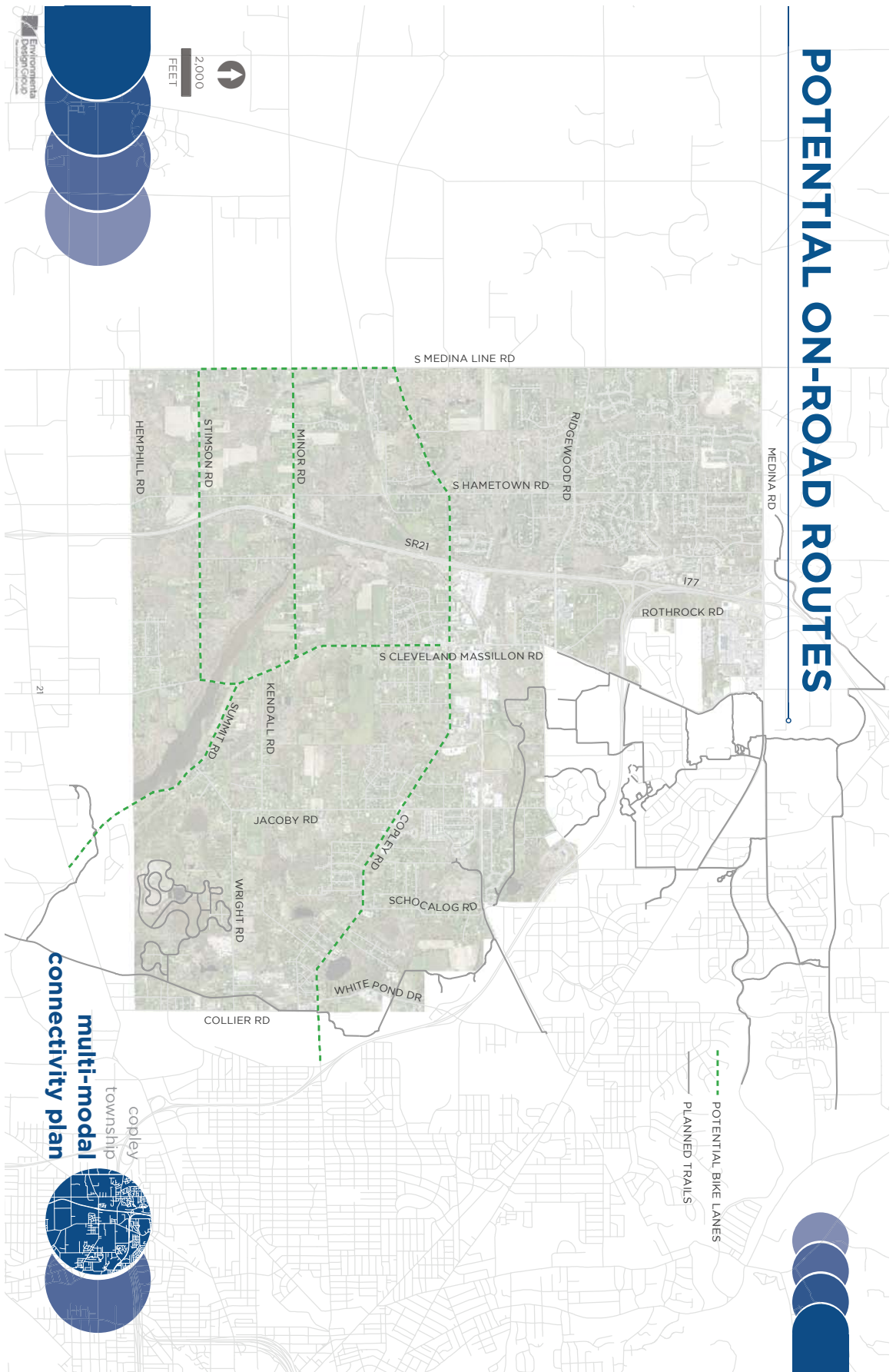
POTENTIAL OFF-ROAD ROUTES & FACILITIES



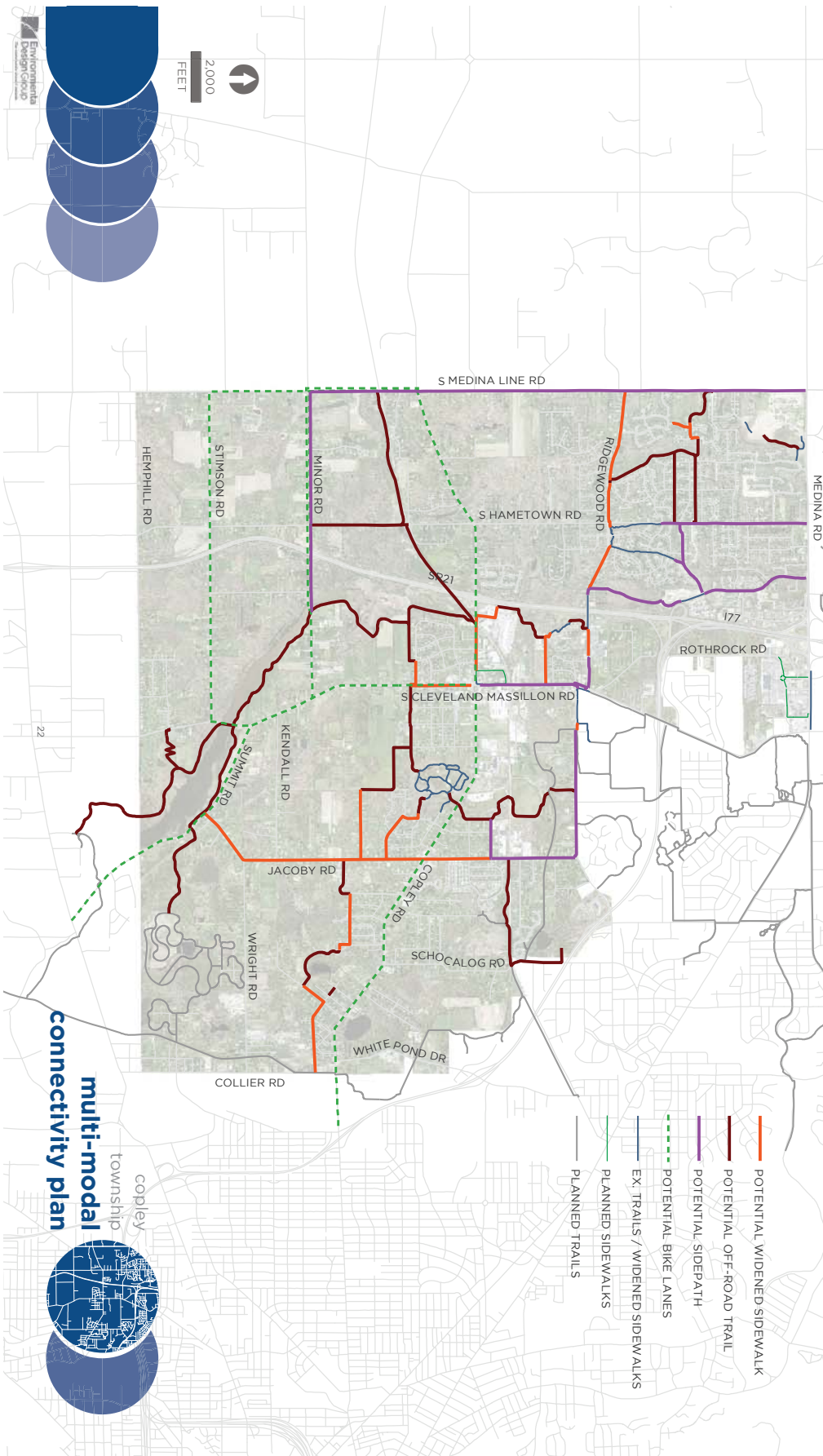
multi-modal
connectivity plan



POTENTIAL ON-ROAD ROUTES



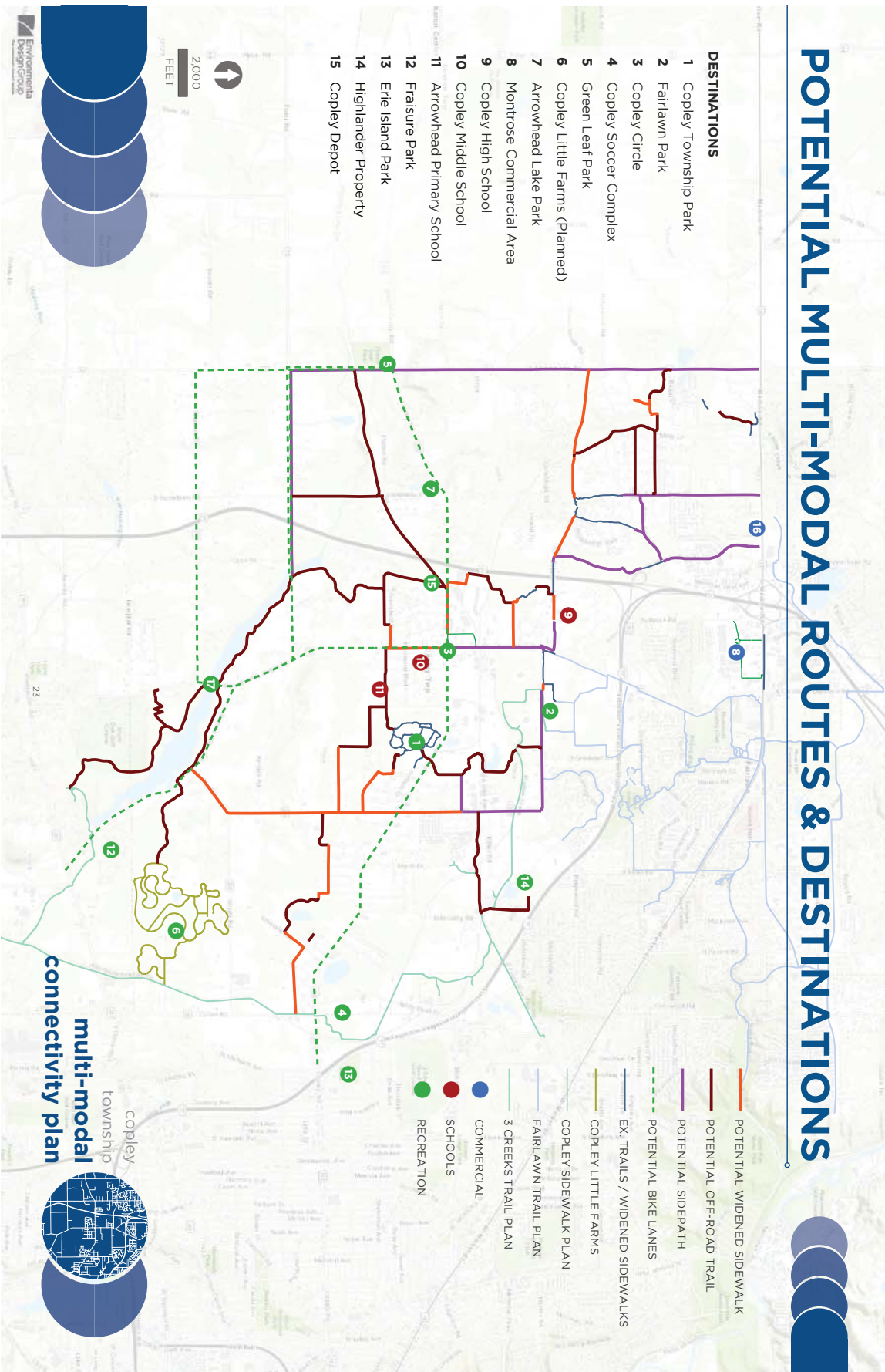
POTENTIAL ON & OFF-ROAD ROUTES



POTENTIAL MULTI-MODAL ROUTES & DESTINATIONS

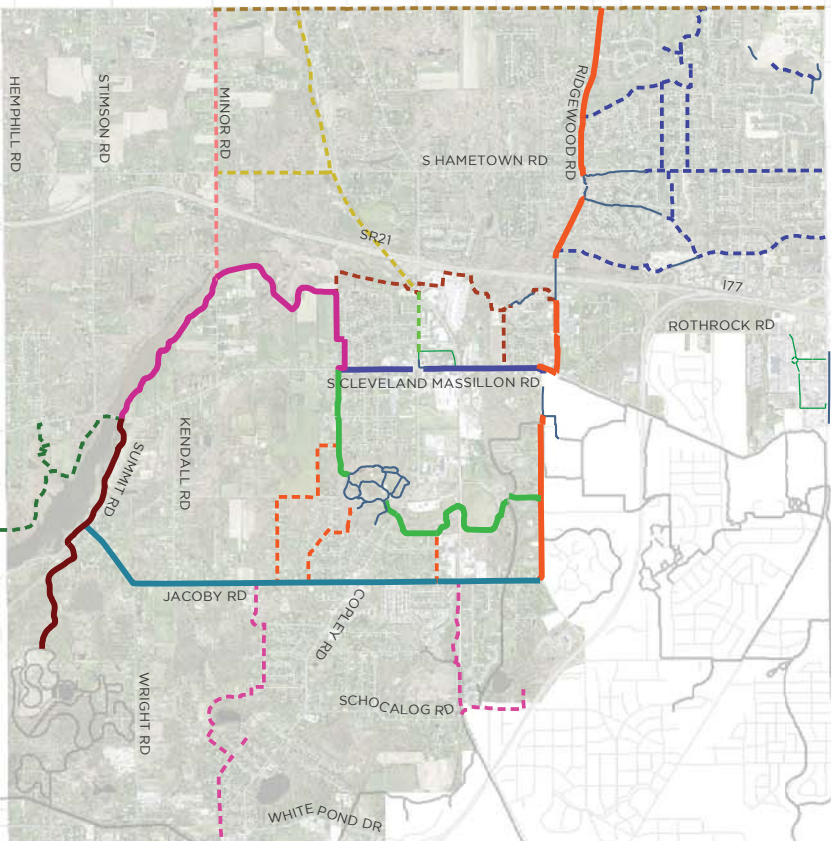
DESTINATIONS

- 1 Copley Township Park
- 2 Fairlawn Park
- 3 Copley Circle
- 4 Copley Soccer Complex
- 5 Green Leaf Park
- 6 Copley Little Farms (Planned)
- 7 Arrowhead Lake Park
- 8 Montrose Commercial Area
- 9 Copley High School
- 10 Copley Middle School
- 11 Arrowhead Primary School
- 12 Fraisure Park
- 13 Erie Island Park
- 14 Highlander Property
- 15 Copley Depot



POTENTIAL CORRIDORS & CONNECTORS

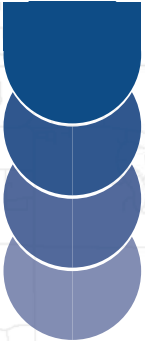
- MEDINA LINE CONNECTOR
- HIGH SCHOOL CONNECTORS
- SOUTH HS CONNECTOR
- WEST CIRCLE CONNECTOR
- RAILROAD CONNECTOR
- MINOR RD CONNECTOR
- EAST PARK CONNECTORS
- 3 CREEKS TRAIL CONNECTORS
- SOUTH RESERVOIR CONNECTOR



- RIDGEWOOD HIGH SCHOOL CORRIDOR
- CLE-MASS CORRIDOR
- COPLEY TWP PARK CORRIDOR
- RESERVOIR CORRIDOR
- LITTLE FARMS CORRIDOR
- JACOBY WATER / SEWER CORRIDOR
- EX. TRAILS / WIDENED SIDEWALKS
- COPLEY SIDEWALK PLAN
- PLANNED TRAILS



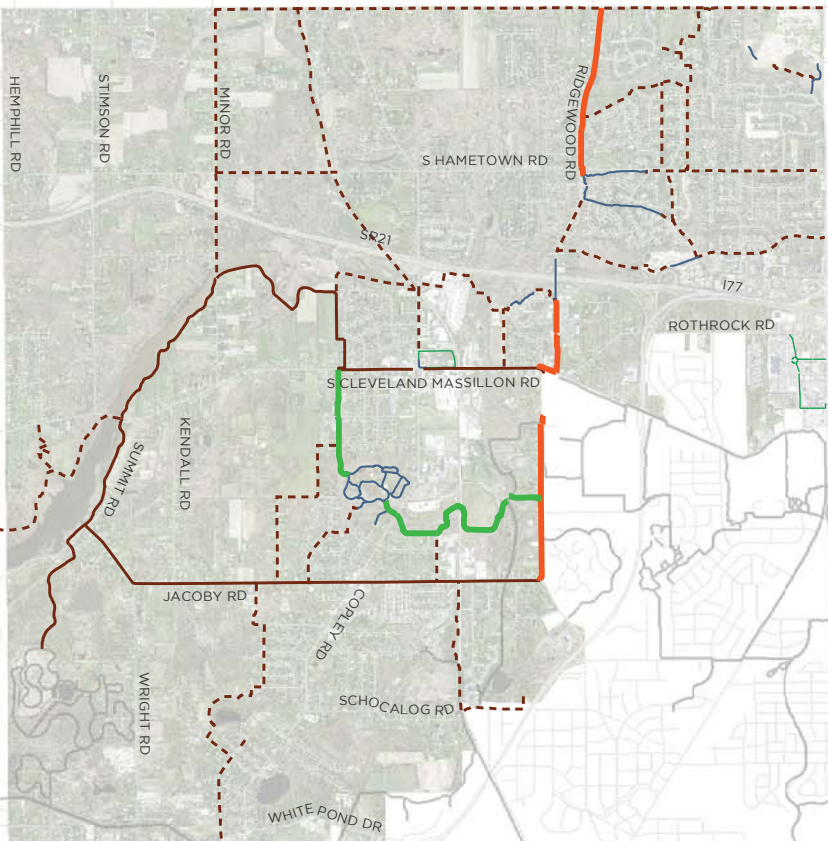
Environmental
DesignGroup



copley
township
**multi-modal
connectivity plan**



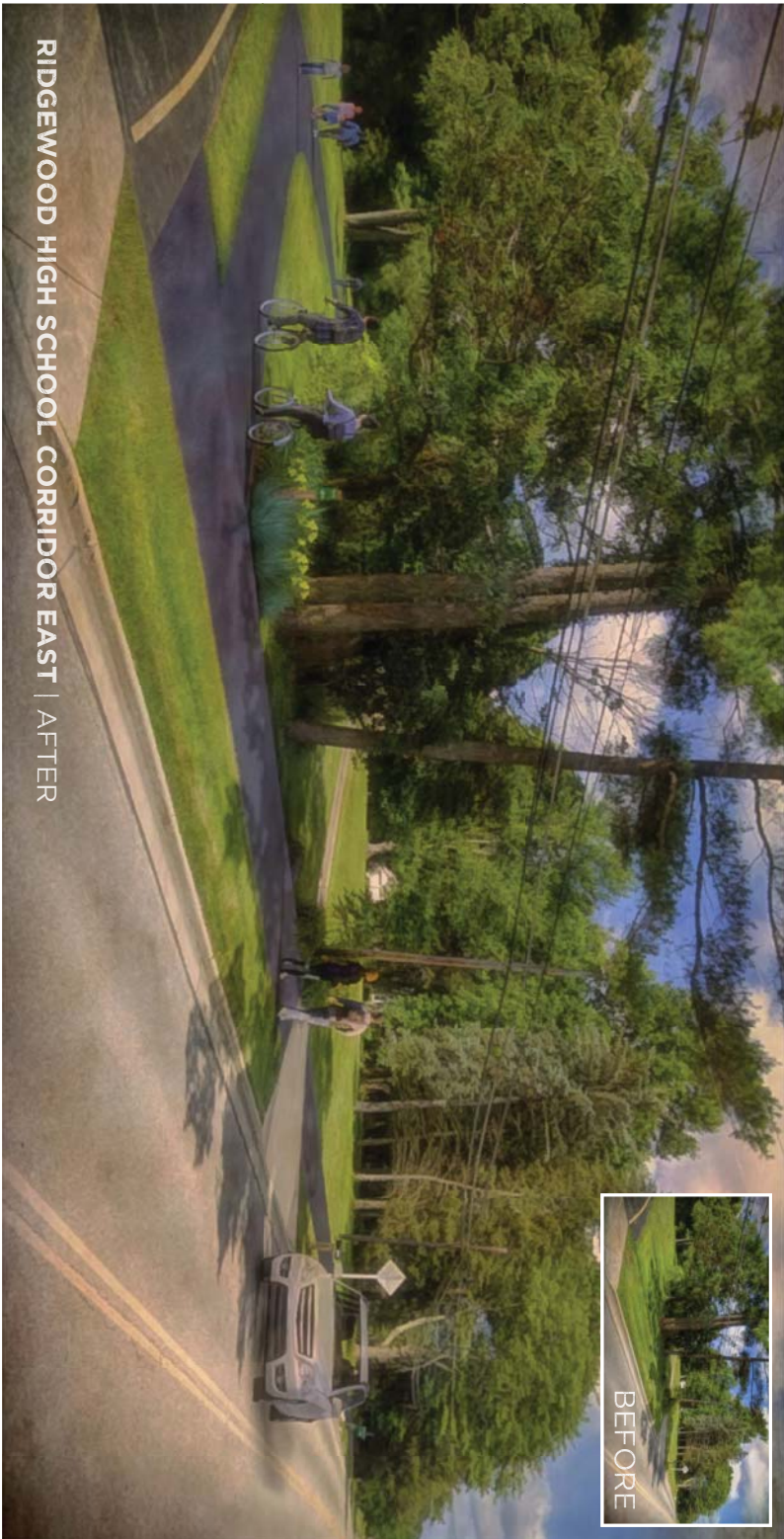
PRIORITY MULTI-MODAL ROUTES



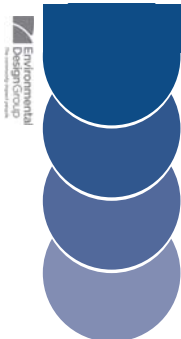
copley
township
**multi-modal
connectivity plan**



PRIORITY MULTI-MODAL ROUTES



RIDGEWOOD HIGH SCHOOL CORRIDOR EAST | AFTER



Environmental
Design Group
www.edginc.com



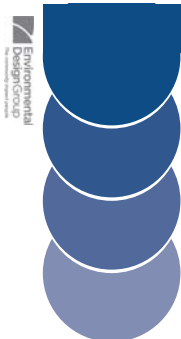
PRIORITY MULTI-MODAL ROUTES



RIDGEWOOD HIGH SCHOOL CORRIDOR WEST | AFTER



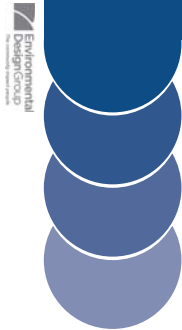
BEFORE



PRIORITY MULTI-MODAL ROUTES



COPLEY TOWNSHIP PARK ENTRANCE | AFTER



Environmental
Design Group
www.edginc.com

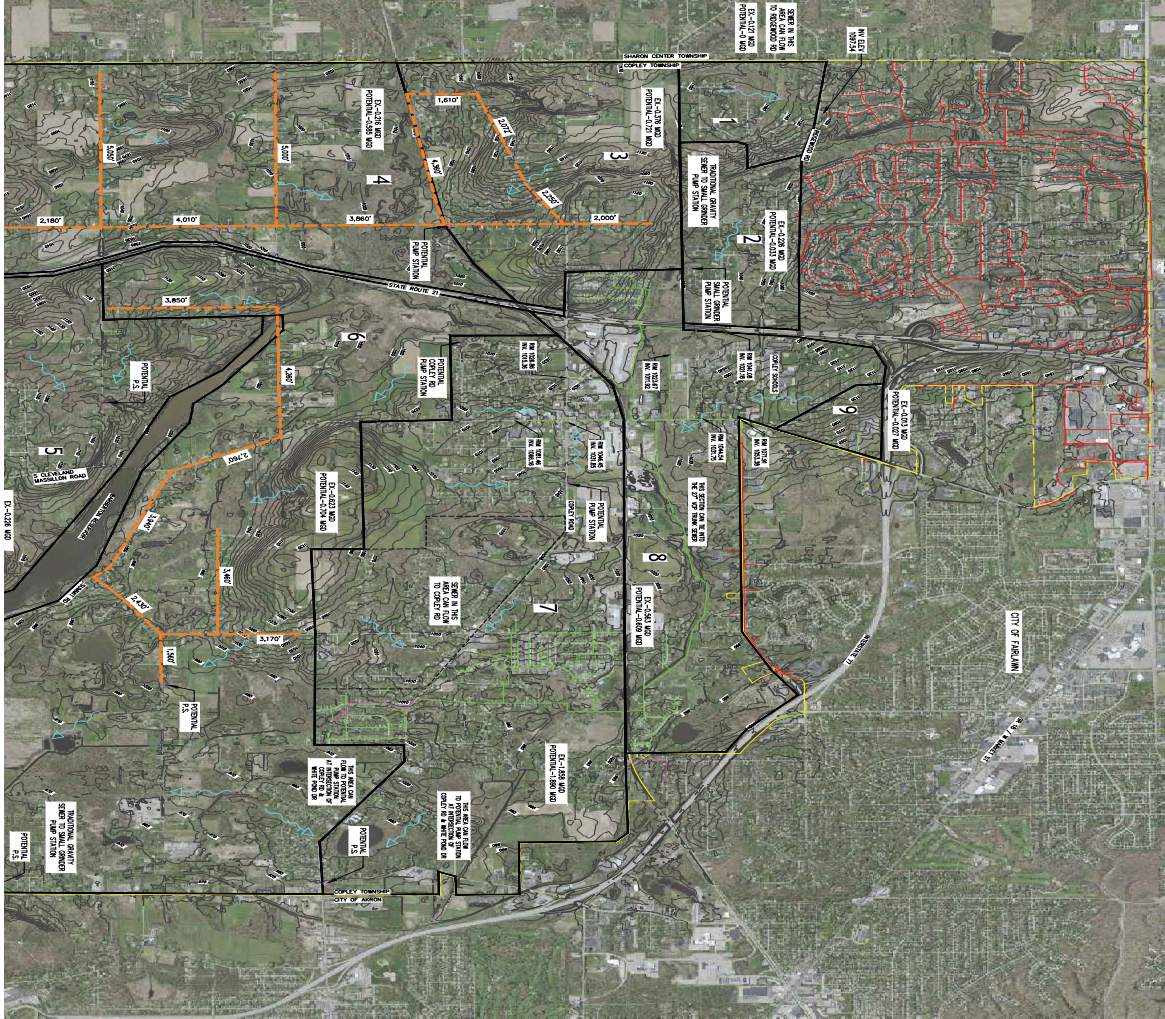
copley
township
**multi-modal
connectivity plan**



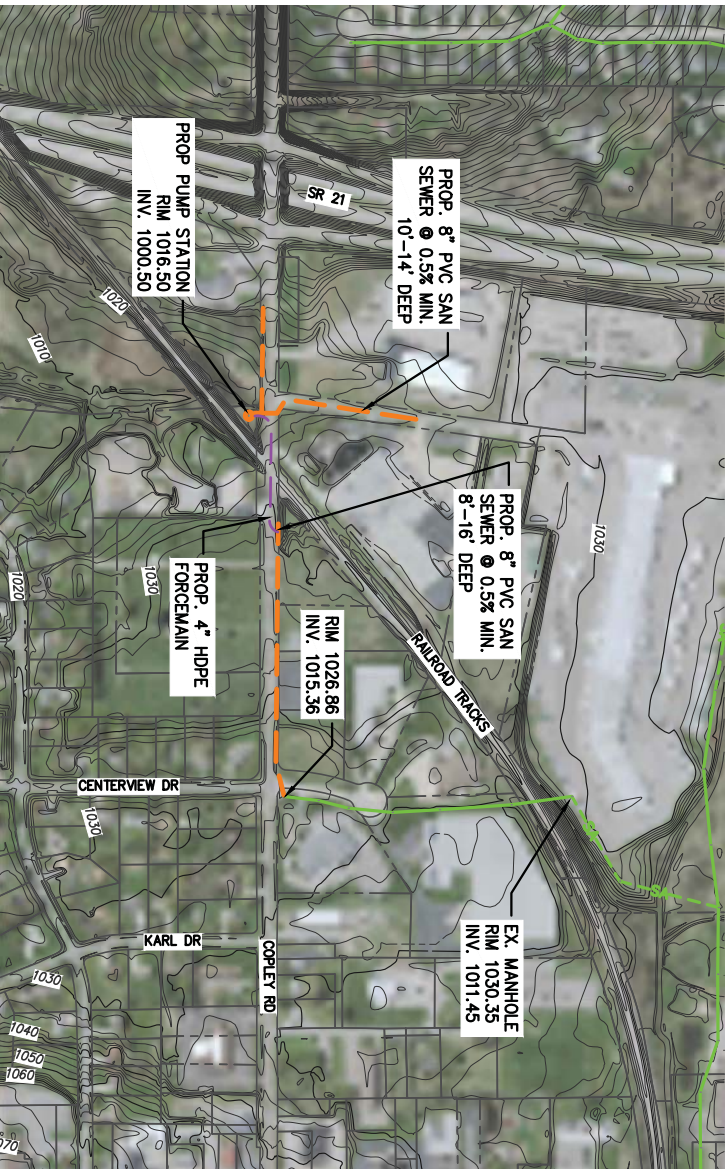
PROPOSED SEWER PLAN

Copley Township is environmentally restricted by floodplains which may affect the water tables. While private water systems may be beneficial, centralized services can assist in the protection of public health, environment and quality of life. In 2021, EDG was charged with identifying potential expansion of centralized services.

For enhanced readability or to view this image in greater detail, scan the QR code to access the digital version of this study.



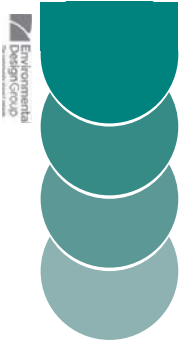
PRIORITY SEWER PROJECTS



COPLEY TOWNSHIP PROJECT A

- EXISTING AKRON SEWER
- PROPOSED GRAVITY SEWER
- PROPOSED FORCEMAIN

copley township
drinking water &
sanitary sewer

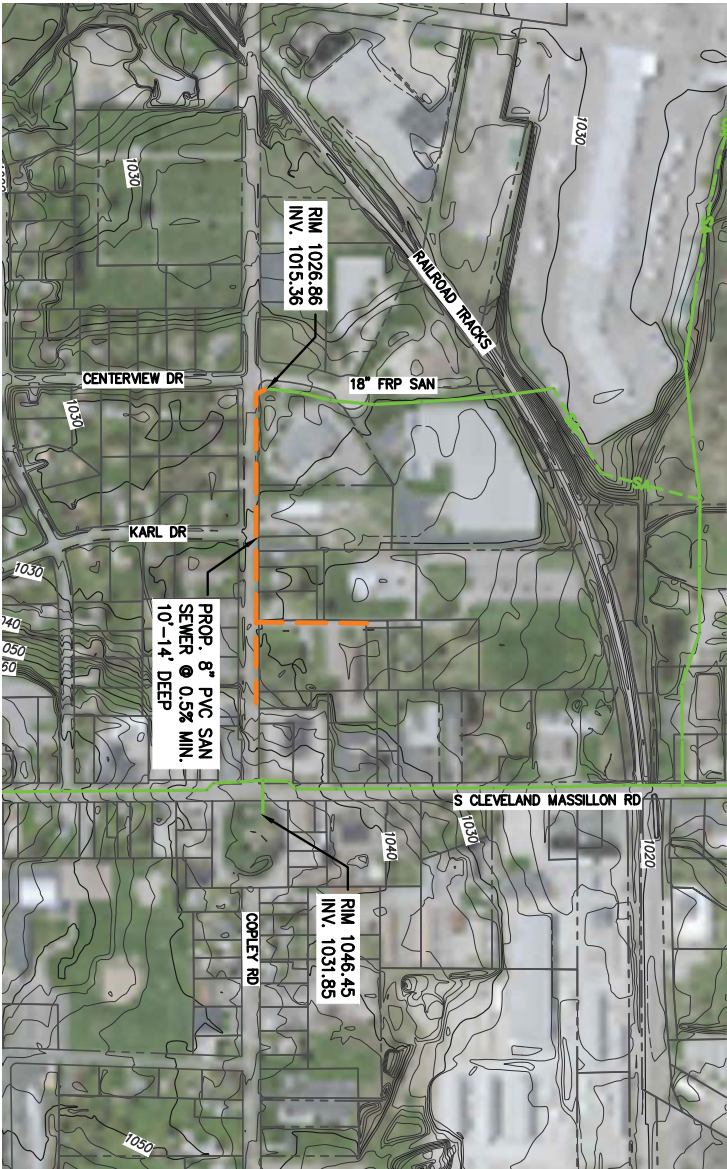


39



Our Town
Copley
Comprehensive Land Use Plan

PRIORITY SEWER PROJECTS



COPLEY TOWNSHIP
PROJECT B

- EXISTING AKRON SEWER
- PROPOSED GRAVITY SEWER
- PROPOSED FORCEMAIN

40

copley township
drinking water &
sanitary sewer



Environmental
Design Group



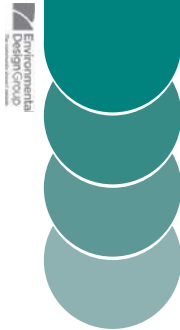
PRIORITY SEWER PROJECTS



COPLEY TOWNSHIP PROJECTS C & D

- EXISTING AKRON SEWER
- PROPOSED GRAVITY SEWER - C
- PROPOSED GRAVITY SEWER - D
- PROPOSED FORCEMAIN

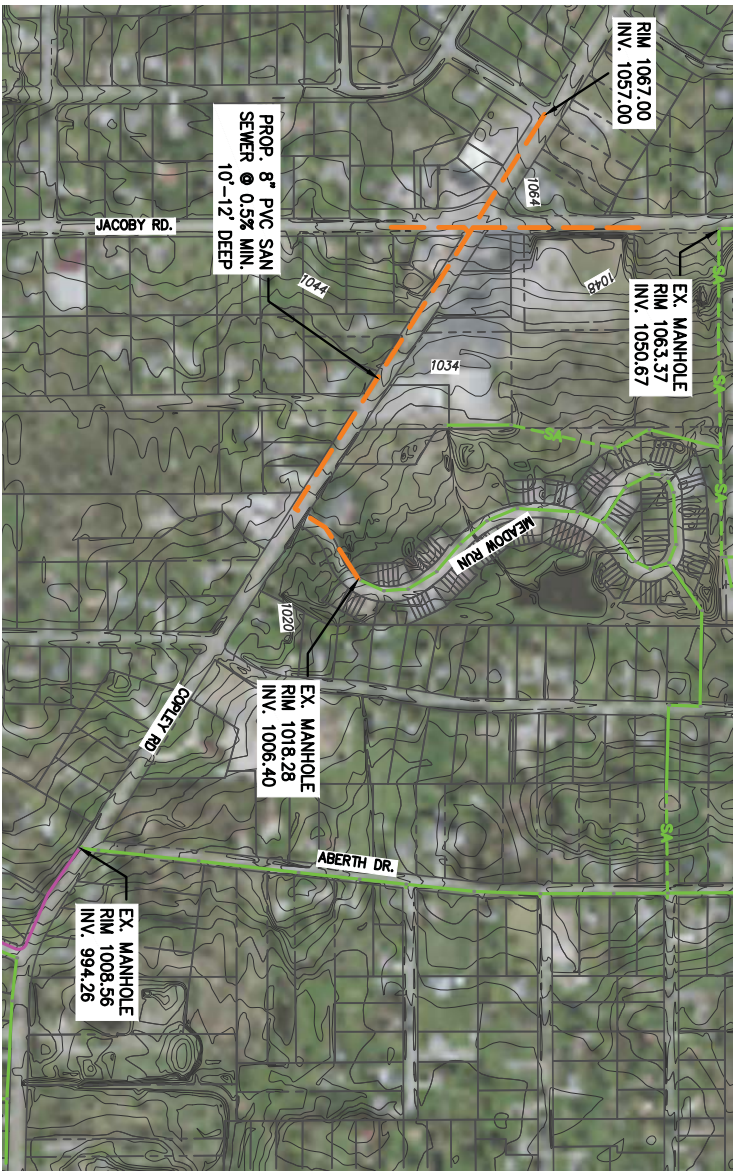
copley township
drinking water &
sanitary sewer



Environmental
Design Group



PRIORITY SEWER PROJECTS



COPLEY TOWNSHIP
PROJECT E

- EXISTING AKRON SEWER
- PROPOSED GRAVITY SEWER
- EXISTING FORCEMAIN

copley township
**drinking water &
sanitary sewer**



Environmental
Design Group

42



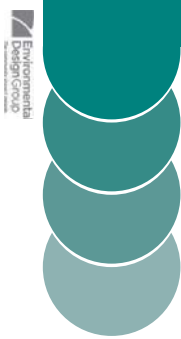
PRIORITY SEWER PROJECTS



**COPLEY TOWNSHIP
SEWER PROJECTS H & I**
PROJECT #1 IS THE HIGH SCHOOL AND PROJECT #2 IS THE DEVELOPMENT TO THE SE OF THE HIGH SCHOOL.

- EXISTING AKRON
- PROPOSED GRANTY
- SEWER
- COPLEY TOWNSHIP
- BOUNDARY

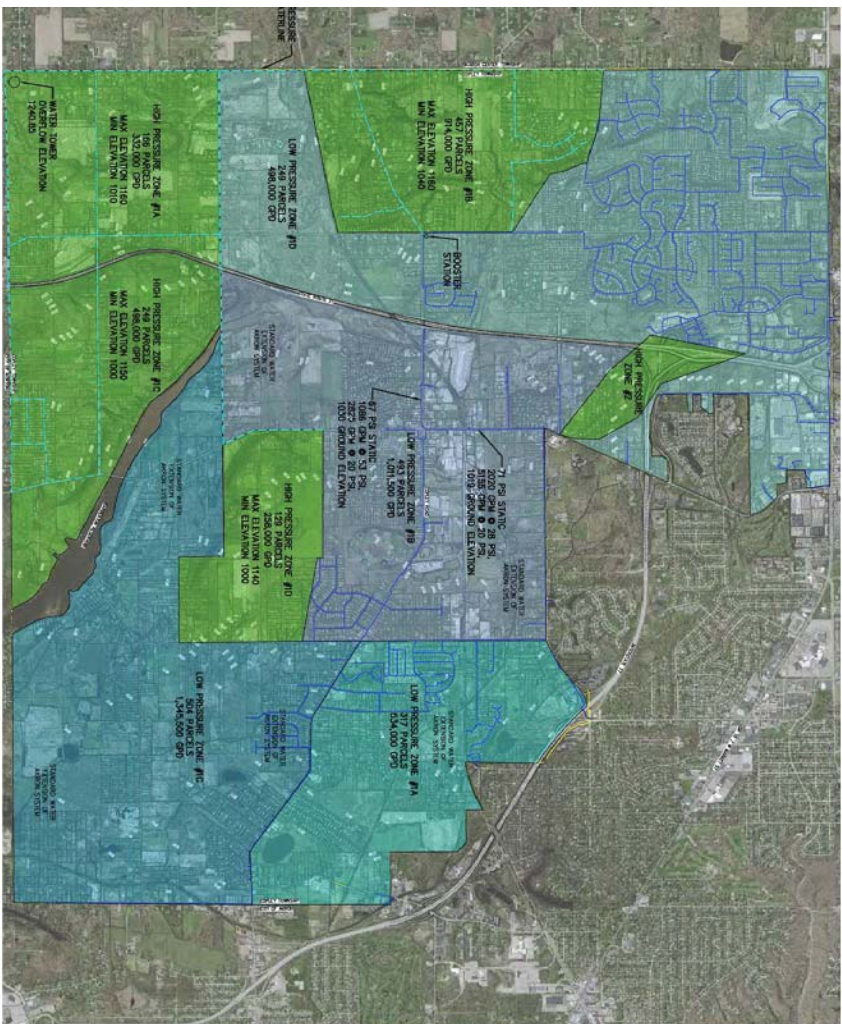
4.4



Environmental
Design Group



PROPOSED WATER & PRESSURE AREAS

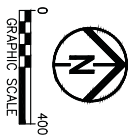
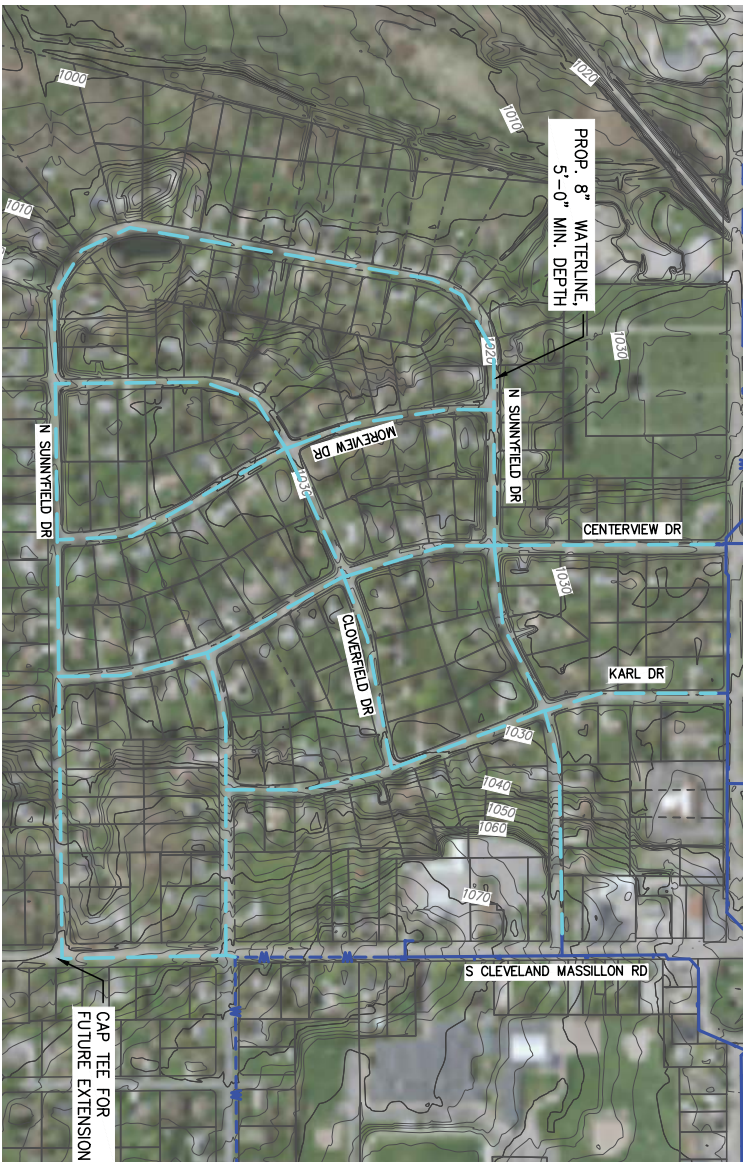


Environmental
DesignGroup

**drinking water &
sanitary sewer**



PRIORITY WATER PROJECTS



COPLEY TOWNSHIP
WATER PROJECT A
WESTVIEW ESTATES

—W—
EXISTING AKRON
WATERLINE
—
PROPOSED WATERLINE

CAP TEE FOR
FUTURE EXTENSION

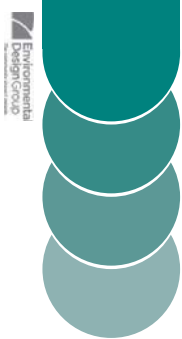
copley township
**drinking water &
sanitary sewer**



Environmental
Design Group



PRIORITY WATER PROJECTS



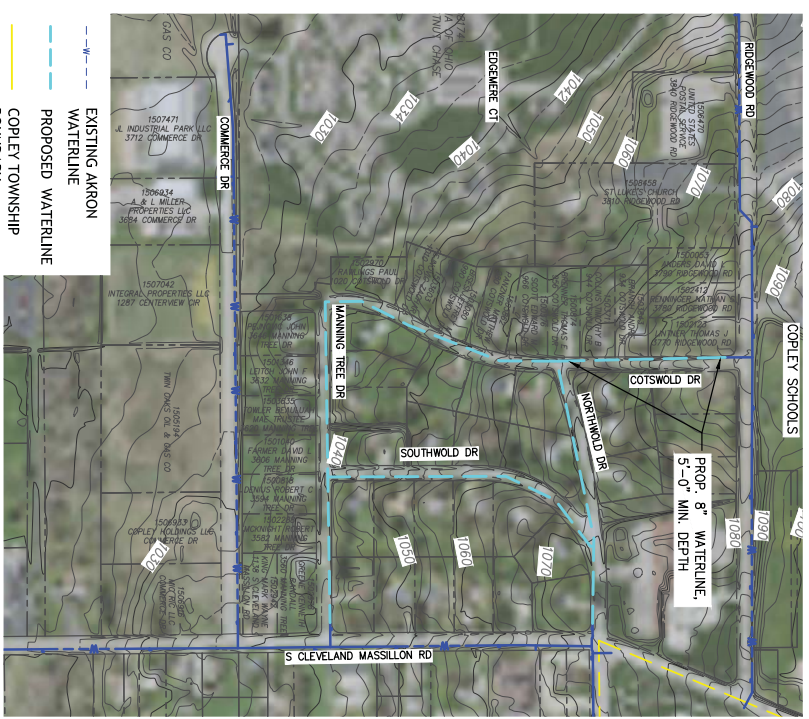
Environmental
Design Group
Serving the Greater Akron Area

47

copley
township
**drinking water &
sanitary sewer**

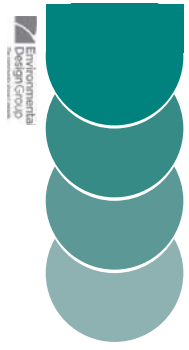


PRIORITY WATER PROJECTS



COPLEY TOWNSHIP
WATER PROJECT C
NORTHWOLD / COTSWOLD DR.

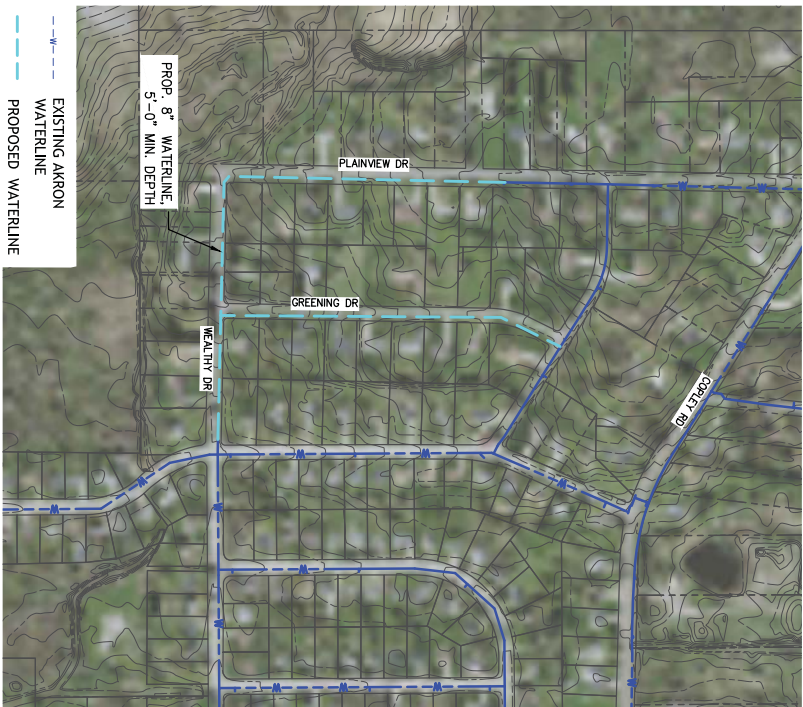
48



ENVIRONMENTAL
DESIGN GROUP



PRIORITY WATER PROJECTS



Environmental
Design Group

49

copley
township
**drinking water &
sanitary sewer**



PRIORITY WATER PROJECTS



**COPLEY TOWNSHIP
WATER PROJECT E
MISTY LANE AREA**

50

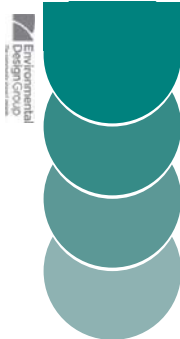


0 300
GRAPHIC SCALE

copley
township
**drinking water &
sanitary sewer**



PRIORITY WATER PROJECTS



Environmental
Design Group

51

copley
township
**drinking water &
sanitary sewer**



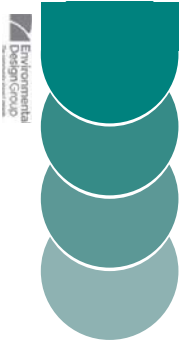
PRIORITY WATER PROJECTS



COPLEY TOWNSHIP
WATER PROJECT G
HENETTA / SCHOCCALOG RD AREA

- EXISTING AKRON WATERLINE
- PROPOSED WATERLINE
- FUTURE WATERLINE

copley township
drinking water & sanitary sewer



Environmental
Design Group
www.edginc.com

52

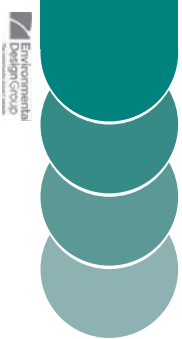


PRIORITY WATER PROJECTS



53

copley
township
drinking water &
sanitary sewer



Environmental
Engineering
& Planning
LLC



Chapter 6: Community + Opportunity + Quality of Place

Multifamily Housing Market Analysis

In 2022, the Copley Community Improvement Corporation contracted with Urban Decision Group to strategically identify areas suitable for multi-family housing in Copley Township. Multi-family housing creates density within areas serviced by centralized utilities making the most efficient use of land and infrastructure. Density near and within commercial areas also provides economic benefit to the Township.

For enhanced readability or to view this image in greater detail, scan the QR code to access the digital version of this study.



Copley Township, Ohio Multi-area Market Analysis

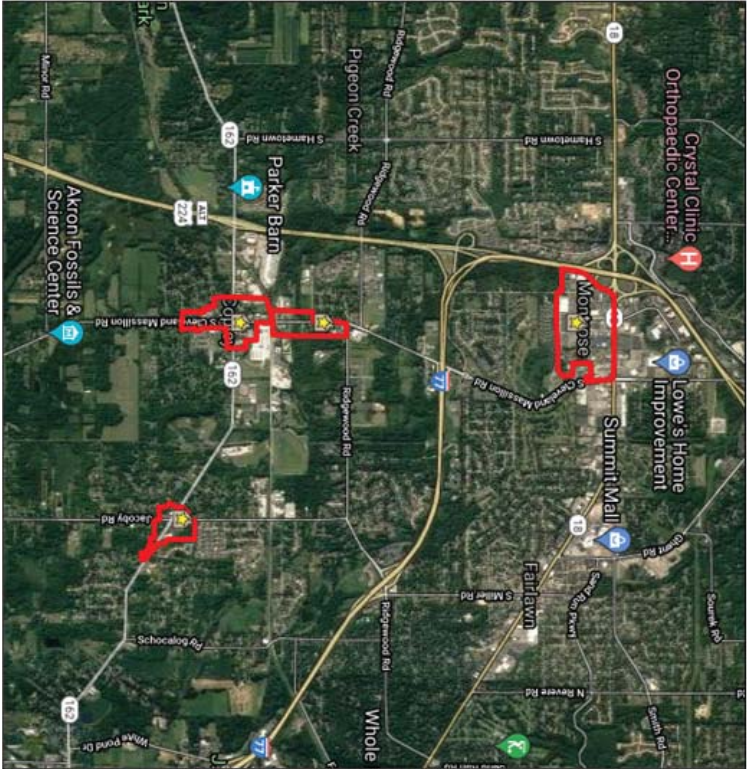
Part Five: Rental Housing

March 2022

Prepared by Urban Decision Group, LLC
Prepared for the Copley Township Community Improvement Corporation



The following is a preliminary evaluation of the market potential for conventional multifamily rental housing alternatives to be developed within four study areas identified by the Copley Community Investment Corporation. The four study areas are detailed in the map below. The primary study area (Copley Square Downtown) is the south-central polygon located at the intersection of State Route 162 and S. Cleveland-Massillon Road. For brevity, the study areas are referenced as "site" or "sites" throughout this analysis.



This analysis includes specific conclusions about the performance of existing supply and quantitative estimates of support for multifamily rental housing for various housing segments that target households with a variety of income levels. The United States Department of Housing and Urban Development (HUD) establish income and rent level estimates for geographic areas each year and these incomes and rent levels are used to determine different types of affordability based on the Area Median Income (AMI) levels.

Since the purpose of this analysis is to quantify the support potential for various types of rental housing, we have segmented the housing demand by income level. This provides an overall estimation of the total number of units that can be supported by households who can qualify for residency with incomes between 40% and 80% of Area Median Income (AMI), 80% and 120% of AMI and more than 120% of AMI.

2021 HUD Income Limits Akron, Ohio MSA			
Household Size	40%	80%	120%
One-Person	\$22,440	\$44,900	\$67,320
Two-Person	\$25,640	\$51,300	\$76,920
Three-Person	\$28,840	\$57,700	\$86,520
Four-Person	\$32,040	\$64,100	\$96,120
Five-Person	\$34,640	\$69,250	\$103,920
2021 Median Four-Person Household Income: \$83,300			

The maximum allowable income limits for the Akron, Ohio MSA for different income segments are evaluated and used in the demographic support analysis portion of this analysis. The following rental housing segments have been evaluated in this analysis:

- General Occupancy Deep Subsidy Apartments Units (<40% AMI)
- General Occupancy Low-Income Housing Tax Credit Apartment Units (40% to 80% AMI)
- General Occupancy "Workforce" Apartment Units (80% to 120% AMI)
- General Occupancy Luxury/Upscale Market-Rate Apartment Units (120% AMI and Higher)
- Senior (Age 55+) Affordable Units (Subsidized and Tax Credit <80% AMI)
- Senior (Age 55+) Market-Rate (80% AMI and Higher)

In order to make these specific conclusions, we have evaluated and taken into consideration the following market components and work elements:

- Establishment of a preliminary Primary Market Area (PMA)
- A demographic and income analysis of the area
- A telephone survey of retirement concepts within the Site PMA and closely surrounding areas
- A detailed comparison of comparable properties
- A demand analysis for 2023, the expected year of opening of the site

Any recommendations or derived demand estimates do not take into account the availability of land or the limitations of the existing parcel and the existing structures.

Findings

Based on the findings contained in this market evaluation, it is our opinion that pent-up demand and sufficient demographic support exists for additional conventional rental housing to be developed within the Copley site PMA. Considering our evaluation of targeted housing types, we have used the following assumptions to project the demographic segments of the market that will be targeted by various housing options. The following table summarizes the estimated income ranges for various types of housing development.

Demographic Support Assumptions				
Housing Type and Targeted Age	Targeted Household Size	Minimum Income	Maximum Income	Supportable Units
General Occupancy Deep Subsidy				
Apartment Units (<40% AMI)	1- through 5-Person	\$0	\$36,000	~ 140
General Occupancy Low-Income Housing				
Tax Credit Units (40% to 80% AMI)	1- through 5-Person	\$36,000	\$72,000	~ 110
General Occupancy "Workforce"				
Apartment Units (80% to 120% AMI)	1- through 5-Person	\$72,000	\$108,000	~ 45
General Occupancy Luxury/Upscale				
Market-Rate Apartments Units (120%+ AMI)	1-, 2- & 3-Person	\$108,000	No limit	~ 45
Senior (Age 55+) Affordable Apartment				
Units (<80% AMI)	1- & 2-Person	\$0	\$53,000	~ 40
Senior (Age 55+) Market-Rate Apartment				
Units (80%+ AMI)	1- & 2-Person	\$53,000	No limit	~ 90

Note that these conclusions assume that a number of project concepts are developed at the different site locations and offer a variety of unit types, including overall combined mixes of studio, one-, two- and some three-bedroom units. Furthermore, this assumes a variety of unit designs and layouts, including townhouse-style units and garden-style, walk-up units. The aggregate total of all of these conclusions could not be supported simultaneously, as there would be natural competitive overlap between different rental segments.

The development of new housing may result in some tenant displacement of a portion of the older, functionally obsolete housing alternatives in the market. Specifically, it is likely that older, lower-quality non-conventional rentals may experience greater turnover as current renters move into new, higher quality apartment alternatives. During our evaluation of the Copley Site PMA, we identified and surveyed a sampling of non-conventional rental units, primarily single-family rentals, as well as some condominium rentals, duplex-unit rentals and other small communities with less than five units per project. These non-conventional rentals are dominated by single-family homes generally built between 45 and 65 years ago that are considered to be in fair to good condition.

In general, the existing non-conventional rental options surveyed in the Copley Site PMA are characterized as having overall quality ratings primarily in the C to B- quality range. Most of these non-conventional rental options are priced generally below the modern, higher quality, conventional rental housing. Overall, the Copley Site PMA has a somewhat limited supply of modern, quality, conventional rental housing and renter households in search of housing alternatives must choose between the lower quality non-conventional rentals (single family homes) and the more traditional multifamily apartments. Given the high occupancy rates among surveyed conventional apartment projects, there is more demand at this point in time than there is available supply.

Primary Market Area (PMA)

The Primary Market Area, or PMA, is the smallest geographic area from which most (approximately 65% to 70%) of the support for the subject project is expected to originate. The Site PMA includes the census-designated places of Pigeon Creek and Montrose-Ghent, the unincorporated communities of Copley and all or portions of the cities of Fairlawn, Norton, Wadsworth, Akron and Cuyahoga Falls, along with outlying portions of Summit County. The significant boundaries of the Site PMA are summarized as follows:

North: Interstate 271 and Everett Road

East: Riverview Road, N. Hawkins Avenue and Interstate 77

South: State Route 261 and Interstate 76

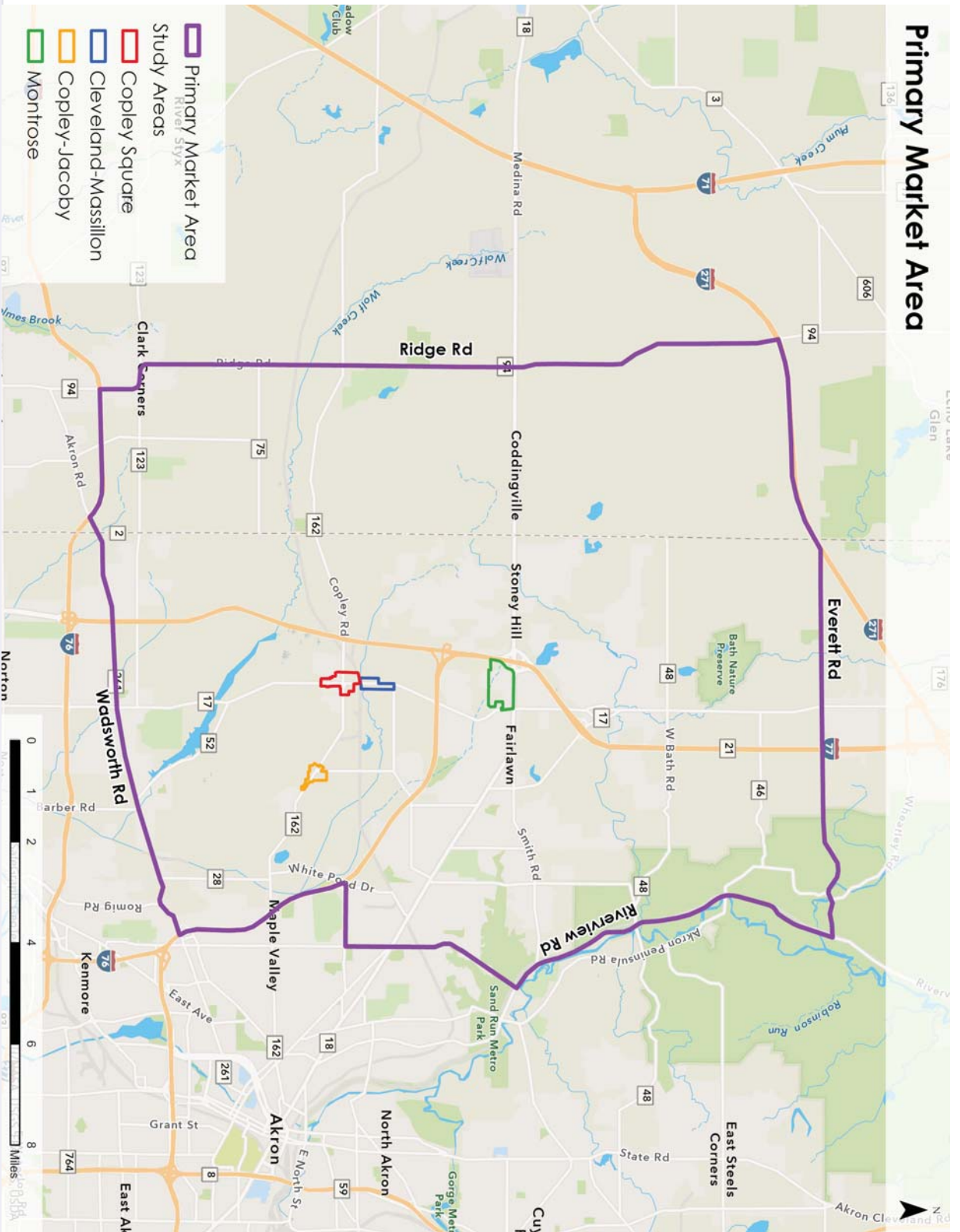
West: State Route 94

The Site PMA is approximately 88 square miles in size with an estimated 2021 population of 58,907 within 24,401 households.

A portion of support will originate from some of the other areas of Summit County and beyond, which will include other regions of the state and the U.S. As various development occurs in the Copley area, including community services, employment opportunities, housing options, etc., additional support can potentially be generated from farther out, including additional portions of Akron and/or Barberton, as well as other nearby surrounding communities. As the specific geographic location of the out-of-market support is largely unknown and can be quite vast, we have not defined a specific Secondary Market Area in this analysis.

A map delineating the boundaries of the Site PMA can be found on the following page. A map summarizing our survey of conventional multifamily rental projects can be found at the end of this report.

Primary Market Area

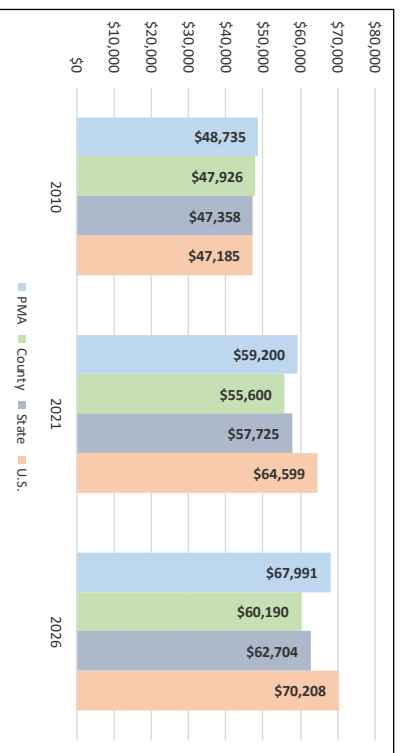


Demographic Summary

	PMA		Summit County		Ohio		U.S.	
	Pop.	H.H.	Pop.	H.H.	Pop.	H.H.	Pop.	H.H.
2000 Census	52,501	20,974	542,899	217,788	11,353,100	4,445,390	281,080,868	105,346,241
2010 Census	57,037	23,446	541,781	222,781	11,536,458	4,603,413	308,745,538	116,716,292
2021 Estimated	58,907	24,401	545,373	226,309	11,839,249	4,761,830	330,540,655	125,010,277
Change 2010-2021	1,870	955	3,592	3,528	302,791	158,417	21,795,117	8,293,985
Percent Change 2010-2021	3.30%	4.10%	0.70%	1.60%	2.60%	3.40%	7.10%	7.10%
2026 Projected	59,703	24,781	548,630	228,313	11,966,112	4,823,356	342,416,692	129,550,381
Change 2021-2026	796	380	3,257	2,004	126,863	61,526	11,876,037	4,540,104
Percent Change 2021-2026	1.40%	1.60%	0.60%	0.90%	1.10%	1.30%	3.60%	3.60%

Source: ESRI; 2000, 2010 Census
H.H. – Households
Pop. – Population

Median Household Income



Housing Status	2010 (Census)		2021 (Estimated)		2026 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Total-Occupied	23,446	92.60%	24,401	93.00%	24,781	93.00%
Owner-Occupied	17,474	74.50%	18,289	75.00%	18,612	75.10%
Renter-Occupied	5,972	25.50%	6,112	25.00%	6,169	24.90%
Vacant	1,880	7.40%	1,823	7.00%	1,874	7.00%
Total	25,326	100.00%	26,224	100.00%	26,655	100.00%

Source: 2010 Census; ESRI; Urban Decision Group

The following table illustrates the Site PMA household bases by age.

Households by Age	2010 (Census)		2021 (Estimated)		2026 (Projected)		Change 2021-2026	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Under 25	643	2.70%	494	2.00%	461	1.90%	-33	-6.70%
25 to 34	2,691	11.50%	2,629	10.80%	2,649	10.70%	20	0.80%
35 to 44	3,947	16.80%	3,542	14.50%	3,687	14.90%	145	4.10%
45 to 54	5,182	22.10%	4,124	16.90%	3,920	15.80%	-204	-4.90%
55 to 64	4,800	20.50%	5,266	21.60%	4,694	18.90%	-572	-10.90%
65 to 74	2,803	12.00%	4,439	18.20%	4,837	19.50%	398	9.00%
75 to 84	2,146	9.20%	2,477	10.20%	2,874	11.60%	397	16.00%
85 & Over	1,234	5.30%	1,430	5.90%	1,659	6.70%	229	16.00%
Total	23,446	100.00%	24,401	100.00%	24,781	100.00%	380	1.60%
Median	53.6 years		57.7 years		58.6 years		+0.9 years	

Source: 2010 Census; ESRI; Urban Decision Group

Projections indicate that households under 25 and between the ages of 45 and 64 will decrease between 2021 to 2026, while all other age cohorts will increase. Households that project the largest increase are age 75 to 84, which indicates a growing need for senior-specific housing in the market. Younger households between the ages of 25 and 44 are also projected to increase over the next five years.

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

Household Income Range	2010 (Census)		2021 (Estimated)		2026 (Projected)	
	Households	Percent	Households	Percent	Households	Percent
Less than \$10,000	1,015	4.30%	929	3.80%	794	3.20%
\$10,000 to \$19,999	1,951	8.30%	1,489	6.10%	1,253	5.10%
\$20,000 to \$29,999	1,982	8.50%	1,562	6.40%	1,342	5.40%
\$30,000 to \$39,999	1,985	8.50%	1,761	7.20%	1,568	6.30%
\$40,000 to \$49,999	1,789	7.60%	1,697	7.00%	1,512	6.10%
\$50,000 to \$59,999	1,939	8.30%	1,759	7.20%	1,579	6.40%
\$60,000 to \$74,999	2,219	9.50%	2,162	8.90%	2,078	8.40%
\$75,000 to \$99,999	3,061	13.10%	3,460	14.20%	3,405	13.70%
\$100,000 to \$124,999	2,494	10.60%	2,212	9.10%	2,229	9.00%
\$125,000 to \$149,999	1,299	5.50%	1,715	7.00%	2,163	8.70%
\$150,000 to \$199,999	1,718	7.30%	2,116	8.70%	2,595	10.50%
\$200,000+	1,994	8.50%	3,540	14.50%	4,263	17.20%
Total	23,446	100.00%	24,402	100.00%	24,781	100.00%
PMA Median Income	\$67,179		\$81,084		\$91,626	
PMA Median Owner Income	\$83,951		\$97,392		\$108,542	
PMA Median Renter Income	\$34,520		\$41,293		\$50,948	
Summit County Median Income	\$47,926		\$55,600		\$60,190	
Akron MSA Median Income	\$48,570		\$55,638		\$59,518	
Ohio State Median Income	\$47,358		\$57,725		\$62,704	
U.S. Median Income	\$47,185		\$64,599		\$70,208	

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

The median household income in 2010 was \$67,179. By 2021, it increased by 20.7% to \$81,084. Projections indicate the median household income will be \$91,626 by 2026, a further increase of 13.0%.

The following tables illustrate renter household income by household size for the Copley Site PMA:

Household Income Range	Renter Households 2010 (Census)					Total
	1-Person	2-Person	3-Person	4-Person	5-Person+	
Less than \$10,000	277	173	101	78	39	668
\$10,000 to \$19,999	564	252	148	114	57	1,135
\$20,000 to \$29,999	407	189	111	85	42	835
\$30,000 to \$39,999	313	202	119	91	45	770
\$40,000 to \$49,999	285	190	111	86	43	714
\$50,000 to \$59,999	173	129	76	58	29	465
\$60,000 to \$74,999	194	149	88	67	33	532
\$75,000 to \$99,999	116	96	57	44	22	334
\$100,000 to \$124,999	74	62	36	28	14	214
\$125,000 to \$149,999	38	32	19	15	7	111
\$150,000 to \$199,999	31	26	15	12	6	90
\$200,000 & Over	36	30	18	14	7	104
Total	2,509	1,531	899	690	343	5,972

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

Household Income Range	Renter Households 2021 (Estimated)					Total
	1-Person	2-Person	3-Person	4-Person	5-Person+	
Less than \$10,000	267	169	82	53	29	601
\$10,000 to \$19,999	433	232	112	73	39	889
\$20,000 to \$29,999	394	196	95	62	33	781
\$30,000 to \$39,999	301	207	100	65	35	708
\$40,000 to \$49,999	246	180	87	56	30	600
\$50,000 to \$59,999	237	167	81	53	28	567
\$60,000 to \$74,999	270	217	105	68	37	697
\$75,000 to \$99,999	177	178	86	56	30	526
\$100,000 to \$124,999	60	59	29	19	10	177
\$125,000 to \$149,999	44	47	23	15	8	137
\$150,000 to \$199,999	52	55	27	17	9	161
\$200,000 & Over	93	89	43	28	15	269
Total	2,575	1,797	872	564	304	6,112

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

Household Income Range	Renter Households 2026 (Projected)					Total
	1-Person	2-Person	3-Person	4-Person	5-Person+	
Less than \$10,000	218	141	68	40	22	490
\$10,000 to \$19,999	352	190	92	54	30	719
\$20,000 to \$29,999	364	168	81	48	27	688
\$30,000 to \$39,999	279	193	93	55	30	650
\$40,000 to \$49,999	203	144	70	41	23	481
\$50,000 to \$59,999	261	168	81	48	27	585
\$60,000 to \$74,999	313	236	115	68	37	769
\$75,000 to \$99,999	177	194	94	56	31	551
\$100,000 to \$124,999	52	53	26	15	8	153
\$125,000 to \$149,999	45	54	26	15	9	149
\$150,000 to \$199,999	110	126	61	36	20	353
\$200,000 & Over	196	199	97	57	31	580
Total	2,570	1,865	905	534	295	6,169

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

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

Conventional Apartments

We identified and surveyed by telephone 25 conventional housing projects containing a total of 2,682 units within the Copley Site PMA in December 2021 - January 2022. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to a theoretical new construction subject site. These rentals have a combined occupancy rate of 96.7% - a high rate for rental housing. A well-balanced market should have at least a 5% vacancy factor to accommodate normal tenant turnover and growth. Thus, the current demand exceeds the supply for conventional rental housing in the Copley Site PMA.

Due to the somewhat limited supply of modern, comparable apartment projects in the market, we also identified and surveyed additional conventional apartments located outside of the market. Some of these surveyed out-of-market comparables are discussed later in this analysis. The following table summarizes the breakdown of conventional rental housing units surveyed within the Site PMA.

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate	Under Construction
Market-rate	19	2,452	88	96.40%	21
Market-rate/Government-Subsidized	1	16	0	100.00%	0
Tax Credit	1	0	0	U/C	120
Tax Credit/Government-Subsidized	2	113	0	100.00%	0
Government-Subsidized	2	101	0	100.00%	0
Total	25	2,682	88	96.71%	141

Source: VSI Telephone Survey
U/C - Under Construction

As the preceding table illustrates, all project types identified within the Site PMA are reporting excellent occupancy rates ranging from 99.4% to 100.0%. This indicates a strong rental housing market and a pent-up demand for affordable rental housing, which is all

fully occupied. The following table summarizes the breakdown of market-rate units surveyed within the Site PMA. The table also includes the median gross rents (which includes the collected/ street rent plus the estimated cost of tenant-paid utilities) for each floor plan surveyed in the market.

Market-rate						
Bedrooms	Baths	Units	Distribution	Vacant Units	Vacancy Rate	Median Gross Rent
Studio	1	79	3.20%	60	75.90%	\$966
One-Bedroom	1	583	23.80%	3	0.50%	\$916
Two-Bedroom	1	280	11.40%	0	0.00%	\$1,312
Two-Bedroom	1.5	370	15.10%	3	0.80%	\$1,157
Two-Bedroom	2	807	32.90%	21	2.60%	\$1,600
Two-Bedroom	2.5	28	1.10%	0	0.00%	\$1,332
Three-Bedroom	1	26	1.10%	0	0.00%	\$830
Three-Bedroom	2	99	4.00%	1	1.00%	\$1,850
Three-Bedroom	2.5	153	6.20%	0	0.00%	\$1,546
Three-Bedroom	3	28	1.10%	0	0.00%	\$2,086
Total Market-rate	2,453	100.00%	88	3.60%	-	
Overall Median Market-rate Rent						\$1,465

Source: Telephone Survey

Of these 2,453 market-rate units that were surveyed, 96.7% are occupied. This is an indication of a market with a strong level of rental demand with a minimal vacancy rate among modern, quality, conventional apartments. The demand for conventional rental housing currently exceeds the supply. It should be noted that the majority of vacancies are found in the studio units at The Corners of Copley (Map ID 23), which is a former motel conversion that opened in 2021 and is still in lease-up.

Note that this survey was conducted by telephone and we could only reach the properties that offer conventional management. There are a large number of properties, including non-conventional rental properties, in the area

with lower occupancy rates that we were not able to survey. Furthermore, the intent of this survey was to primarily identify the apartments most comparable to a hypothetical new construction conventional multifamily rental project that might be built at one of the site locations.

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

Year Opened	Projects	Units	Vacancies	Vacancy Rate
Before 1970	2	138	0	0.00%
1970 to 1979	1	72	0	0.00%
1980 to 1989	4	1,007	5	0.50%
1990 to 1999	5	418	2	0.50%
2000 to 2009	2	392	5	1.30%
2010 to 2014	2	64	0	0.00%
2015	1	151	3	2.00%
2016	0	0	0	-
2017	0	0	0	-
2018	0	0	0	-
2019	0	0	0	-
2020	0	0	0	-
2021*	4	211	73	34.60%
Total	21	2,453	88	3.60%

Source: Telephone Survey

*As of December 2021

The greatest amount of conventional apartment development occurred in the 1980s. Since this decade, each of the following decades have brought fewer and fewer apartment developments.

Although this analysis was conducted by telephone, we have previously conducted in-person analyses of this region. All market-rate properties were rated based on quality and overall appearance (i.e.: aesthetic appeal, building appearance,

landscaping and grounds appearance). The following is a distribution of units, vacancies and median gross rents by quality rating.

Market-rate Properties				Median Gross Rent			
Quality Rating	Projects	Total Units	Vacancy Rate	Studio	One-Br	Two-Br	Three-Br
A	7	808	1.20%	-	\$1,448	\$1,751	\$1,917
A-	3	530	0.40%	-	\$1,115	\$1,252	\$1,546
B+	6	272	26.80%	\$966	\$1,096	\$1,297	-
B	6	807	0.40%	-	\$729	\$1,009	\$830
C+	1	36	0.00%	-	\$591	-	-

Source: Telephone Survey

With the exception of the vacancies in the B+ quality projects, which includes The Corners at Copley, which is currently still in lease-up, the stabilized projects' vacancies are generally highest among the highest quality properties, which are currently achieving the highest rents. However, 1.2% vacancy rate is considered very low. In fact, a well-balanced market should have at least a 5% vacancy factor to accommodate normal tenant turnover and growth. Higher quality rentals are achieving notably higher rents than lower quality rentals.

The area multifamily rental housing surveyed by telephone is included in the Appendix of this report.

Planned Multifamily Development

Based on our interviews with local planning and government representatives, it was determined that there are a few multifamily rental projects planned or under construction in the Site PMA. It should be noted that Redwood Copley (Map ID 1), which recently opened in 2021 and has 80 units that are occupied, also has 21 additional units under construction. In addition, Wintergreen Ledges Apartments (Map ID 17) is currently under construction and will have 120 total units with a mix of one- and two-bedroom Low-Income Housing Tax Credit (LIHTC) units targeting households with incomes up to 30%, 50%, 60% and 70% of the Area Median Income (AMI). Both of these projects are detailed in the Appendix, which is the telephone survey of multifamily rental projects in the Site PMA.

Below is a summary of the one planned and proposed project in the Site PMA, Redwood – Heritage Woods, which is anticipated to begin construction soon.

Planned Multifamily Development						
Project Name	Location	Project Type	Total Units	Project Specifics	Development Status	Anticipated Opening Date
Redwood – Heritage Woods	Heritage Woods Dr. & Aarons Way (Copley Township)	Market-rate	46	2-br. units	Site being prepared for construction (permits approved)	Late 2022

The currently under construction and the planned and proposed units are all considered in the demographic support calculations found later in this analysis.

Market-rate Comparables

Among the surveyed rental alternatives in the market, we selected nine conventional market-rate projects in the Site PMA that are the most modern and highest quality apartment projects in the area. These projects represent the most potentially comparable market-rate product to any new housing that may be developed in the next few years. These nine selected comparable apartment projects are summarized in the following table.

Overall, the selected comparable projects include 1,062 existing rental units and have a combined occupancy rate of 92.2%. Excluding The Corners of Copley, which is currently in lease-up, the remaining stabilized comparable projects have a combined occupancy rate of 99.0%. This is considered an unusually high occupancy for modern, high-quality conventional rental housing.

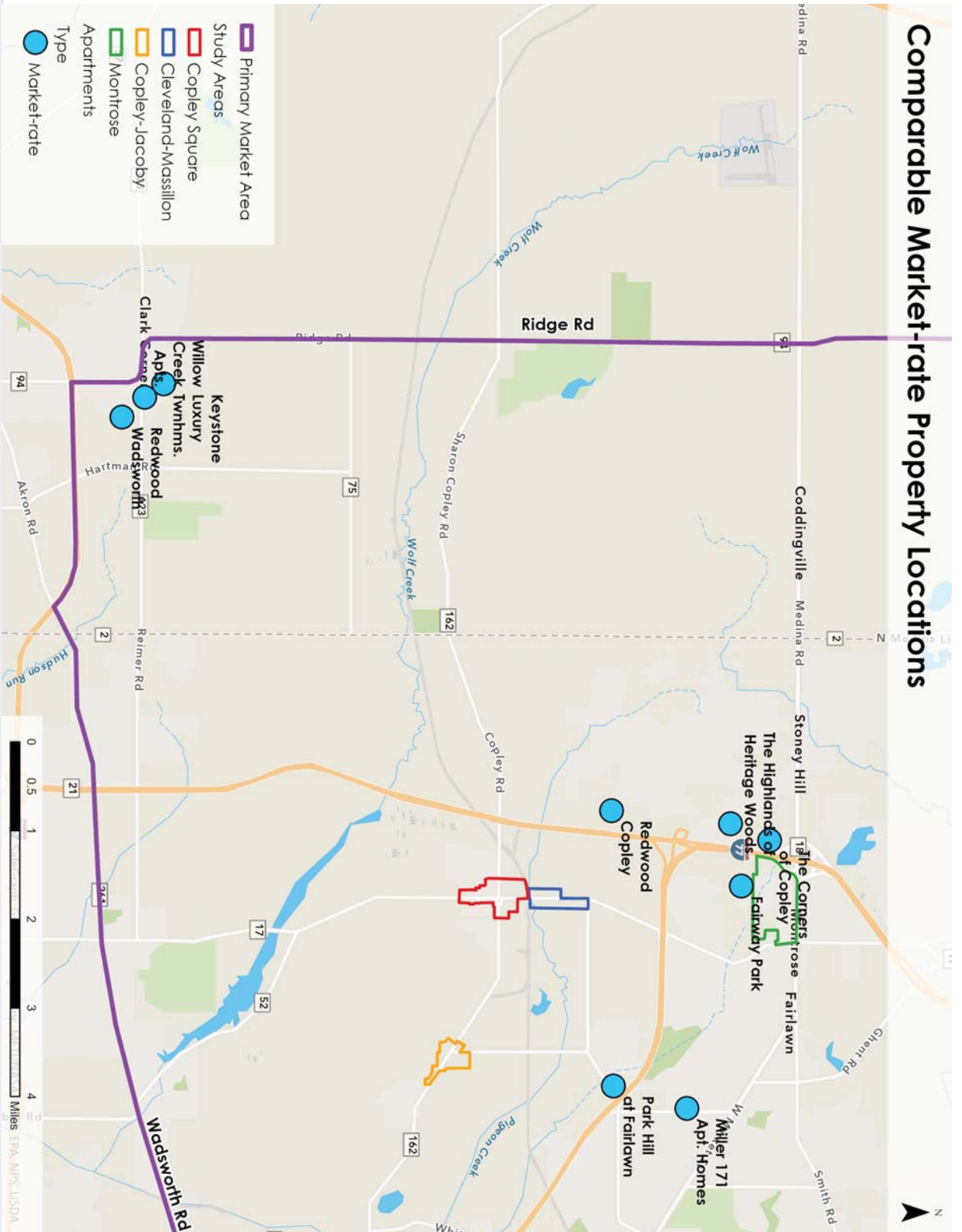
The map on the following page illustrates the location of the subject sites and the theoretically comparable area properties.

Comparable Market-rate Projects								
Map ID	Project Name	Year Opened	Total Units	Occupancy Rate	Unit Mix/Distribution (Occupancy Rate)			
					Studio	One-Br	Two-Br	Three-Br
1	Redwood Copley	2021	101	100.00%	-	-	101/100.0%	-
3	Park Hill at Fairlawn	1995	200	99.00%	-	24/12.0%	136/68.0%	40/20.0%
						-100.00%	-99.30%	-97.50%
5	Fairway Park	2001	308	98.40%	-	84/27.3%	168/54.5%	56/18.2%
						-98.80%	-97.60%	-100.00%
6	The Highlands of Heritage Woods	1999	128	100.00%	-	48/37.5%	64/50.0%	16/12.5%
						-100.00%	-100.00%	-100.00%
10	Miller 171 Apt. Homes	2021	27	100.00%	-	-	20/74.1%	7/25.9%
						-100.00%	-100.00%	-100.00%
12	Keystone Luxury Twnhms.	2010	28	100.00%	-	-	-	28/100.0%
						-100.00%	-100.00%	-100.00%
21	Redwood Wadsworth	2015	151	98.00%	-	-	151/100.0%	-
						-98.00%	-	-
22	Willow Creek Apts.	2014	36	100.00%	-	-	28/77.8%	8/22.2%
						-100.00%	-100.00%	-100.00%
23	The Corners of Copley	2021	104	(29.8%*)	79/76.0%	-	25/24.0%	-
					-24.10%	-	-48.00%	-
Total			1,062	99.00% (92.2%*)	79/7.3% -24.10%	156/14.4% -99.40%	693/64.0% -97.00%	155/14.3% -99.40%

Source: Telephone Survey

*The Corners of Copley is still in lease-up

Comparable Market-rate Property Locations



The following is a summary of gross rents (which includes the collected/street rent plus the estimated cost of tenant-paid utilities) by floor plan for the selected comparable properties. Our estimates of utility costs are based upon utility allowances provided by the local housing authority.

		Gross Rent (Units)			
Map ID	Project Name	Studio	One-Br	Two-Br	Three-Br
1	Redwood Copley	-	-	\$1,867 - \$2,067 (101)	-
3	Park Hill at Fairlawn	-	\$1,309 - \$1,389 (24)	\$1,430 - \$1,600 (136)	\$1,705 - \$1,850 (40)
5	Fairway Park	-	\$1,448 - \$1,473 (84)	\$1,691 - \$1,751 (168)	\$2,059 - \$2,086 (56)
6	The Highlands of Heritage Woods	-	\$1,115 - \$1,190 (48)	\$1,246 - \$1,451 (64)	\$1,632 - \$1,732 (16)
10	Miller 171 Apt. Homes	-	-	\$1,586 (20)	\$1,963 (7)
12	Keystone Luxury Twnhms.	-	-	-	\$1,867 - \$1,917 (28)
21	Redwood Wadsworth	-	-	\$1,958 - \$2,283 (151)	-
22	Willow Creek Apts.	-	-	\$1,263 (28)	\$1,628 (8)
23	The Corners of Copley	\$966 (79)	-	\$1,433 (25)	-
Weighted Average		\$966	\$1,349	\$1,736	\$1,896
100% AMI Rents		\$1,402	\$1,502	\$1,802	\$2,083

Source: Telephone Survey

Source: Telephone Survey

As illustrated in the preceding table, the comparable projects have weighted average adjusted gross rents of \$966 for studio units, \$1,349 for one-bedroom units, \$1,748 for two-bedroom units and \$1,896 for three-bedroom units. These weighted average

rents are below the Akron, Ohio HUD FMR area 100% AMI rents. Therefore, it is likely that any market-rate units developed could be considered "workforce" by definition of workforce.

The unit sizes (square footage) included in each of the different comparable market-rate unit types offered in the market are summarized in the following table:

		Square Footage			
Map ID	Project Name	Studio	One-Br	Two-Br	Three-Br
1	Redwood Copley	-	-	1,294 - 1,381	-
3	Park Hill at Fairlawn	-	750 - 850	1,000 - 1,160	1,130 - 1,225
5	Fairway Park	-	816	1,009 - 1,150	1,332
6	The Highlands of Heritage Woods	-	820	1,060 - 1,110	1,270
10	Miller 171 Apt. Homes	-	-	1,032	1,180
12	Keystone Luxury Twnhms.	-	-	-	1,564 - 1,610
21	Redwood Wadsworth	-	-	1,294 - 1,386	-
22	Willow Creek Apts.	-	-	1,103 - 1,186	1,297
23	The Corners of Copley	520 - 650	-	815	-
Weighted Average		585	815	1,166	1,323

Source: Telephone Survey

The weighted average unit sizes are 815 square feet for one-bedroom units, 1,179 square feet for two-bedroom units and 1,323 for three-bedroom units.

The rent per square foot for each competitive unit is compared and ranked highest to lowest by the average within the following table:

Map ID	Project Name	One-Bedroom Per Square Foot		
		Number of Baths	Adjusted Rent	Square Foot
5	Fairway Park	1	\$1,448 - \$1,473	816
3	Park Hill at Fairlawn	1	\$1,309 - \$1,389	750 - 850
6	The Highlands of Heritage Woods	1	\$1,115 - \$1,190	820
Weighted Average		\$1,349	815	\$1.66

Source: Telephone Survey

Map ID	Project Name	Two-Bedroom Per Square Foot			
		Number of Baths	Adjusted Rent	Square Feet	Rent Per Square Foot
23	The Corners of Copley	2	\$1,433	815	\$1.76
10	Miller 171 Apt. Homes	2	\$1,586	1,032	\$1.54
5	Fairway Park	2	\$1,691 - \$1,751	1,009 - 1,150	\$1.52 - \$1.68
21	Redwood Wadsworth	2	\$1,958 - \$2,283	1,294 - 1,386	\$1.51 - \$1.65
1	Redwood Copley	2	\$1,867 - \$2,067	1,294 - 1,381	\$1.44 - \$1.50
3	Park Hill at Fairlawn	2	\$1,430 - \$1,600	1,000 - 1,160	\$1.38 - \$1.43
6	The Highlands of Heritage Woods	2	\$1,246 - \$1,451	1,060 - 1,110	\$1.18 - \$1.31
22	Willow Creek Apts.	2	\$1,263	1,103 - 1,186	\$1.06 - \$1.15
Weighted Average		\$1,736	1,166	\$1.49	

Source: Telephone Survey

Map ID	Project Name	Three-Bedroom Per Square Foot		
		Number of Baths	Adjusted Rent	Square Feet
10	Miller 171 Apt. Homes	2	\$1,963	1,180
3	Park Hill at Fairlawn	2	\$1,705 - \$1,850	1,130 - 1,225
5	Fairway Park	2.0 - 3.0	\$2,059 - \$2,086	1,332
6	The Highlands of Heritage Woods	2	\$1,632 - \$1,732	1,270
22	Willow Creek Apts.	2	\$1,628	1,297
12	Keystone Luxury Twnhms.	2.5	\$1,867 - \$1,917	1,564 - 1,610
Weighted Average		\$1,896	1,323	\$1.43

Source: Telephone Survey

Based on the preceding analysis, the weighted average median rent per square foot for one-bedroom units is \$1.66, the two-bedroom weighted average median rent per square foot is \$1.48 and the three-bedroom weighted average median rent per square foot is \$1.43.

Survey of Tax Credit Properties

We surveyed two existing/stabilized rental properties within the Copley Site PMA that have been developed or renovated under the Low-Income Housing Tax Credit (LIHTC) program. Currently, there is also one non-subsidized Tax Credit project under construction. These three surveyed Tax Credit rental projects in the Site PMA include the following:

All Low-Income Housing Tax Credit Projects							
Map ID	Project Name	Year Opened	Total LIHTC Units	Occupancy Rate	Distance to Site	Waiting List	Target Market
17	Wintergreen Ledges Apts.	2021	120	U/C	5.7 miles	-	Families: 30%, 50%, 60% & 70% AMI
18	Stoney Pointe Commons Phase 1	2018	68	100.00%	5.8 Miles	None	Families: 30%, 50% & 60% AMI & PBV
19	Stoney Pointe Commons Phase 2	2020	45	100.00%	5.8 Miles	None	Families: 30%, 50% & 60% AMI & PBV

Source: Telephone Survey
U/C - Under Construction

The two existing LIHTC projects have a combined total of 113 Tax Credit units with an overall occupancy rate of 100.0%, indicating very strong demand for affordable housing in the market. Stoney Pointe Commons Phase 1 and Phase 2 are both fully occupied, and, although management does not maintain a waiting list, they indicated that they typically remain fully occupied. Any vacancies that occur are typically filled within a very short period of time. These two projects both operate with project-based Vouchers that allow residents to pay just 30% of their income to rent, rather than the programmatic listed rents.

Overall, there is a lack of modern, quality affordable rental housing in the area.

Comparable Tax Credit Properties

Since Stoney Pointe Commons Phase 1 and Phase 2 both operate with project-based Vouchers, we have not included them in the following non-subsidized Tax Credit comparable analysis, as they both effectively operate as government-subsidized projects (offering rental assistance to all residents).

The currently under construction Wintergreen Ledges Apartments is the only non-subsidized Tax Credit project in the Site PMA. Due to the limited number of comparable properties in the Site PMA, we have also identified and surveyed two other non-subsidized LHIC projects near the PMA, The Village at Anna Dean and Village at New Seasons. The three selected LHIC properties are summarized as follows (information regarding property address, phone number and utility responsibility is included in the profiles found in this analysis):

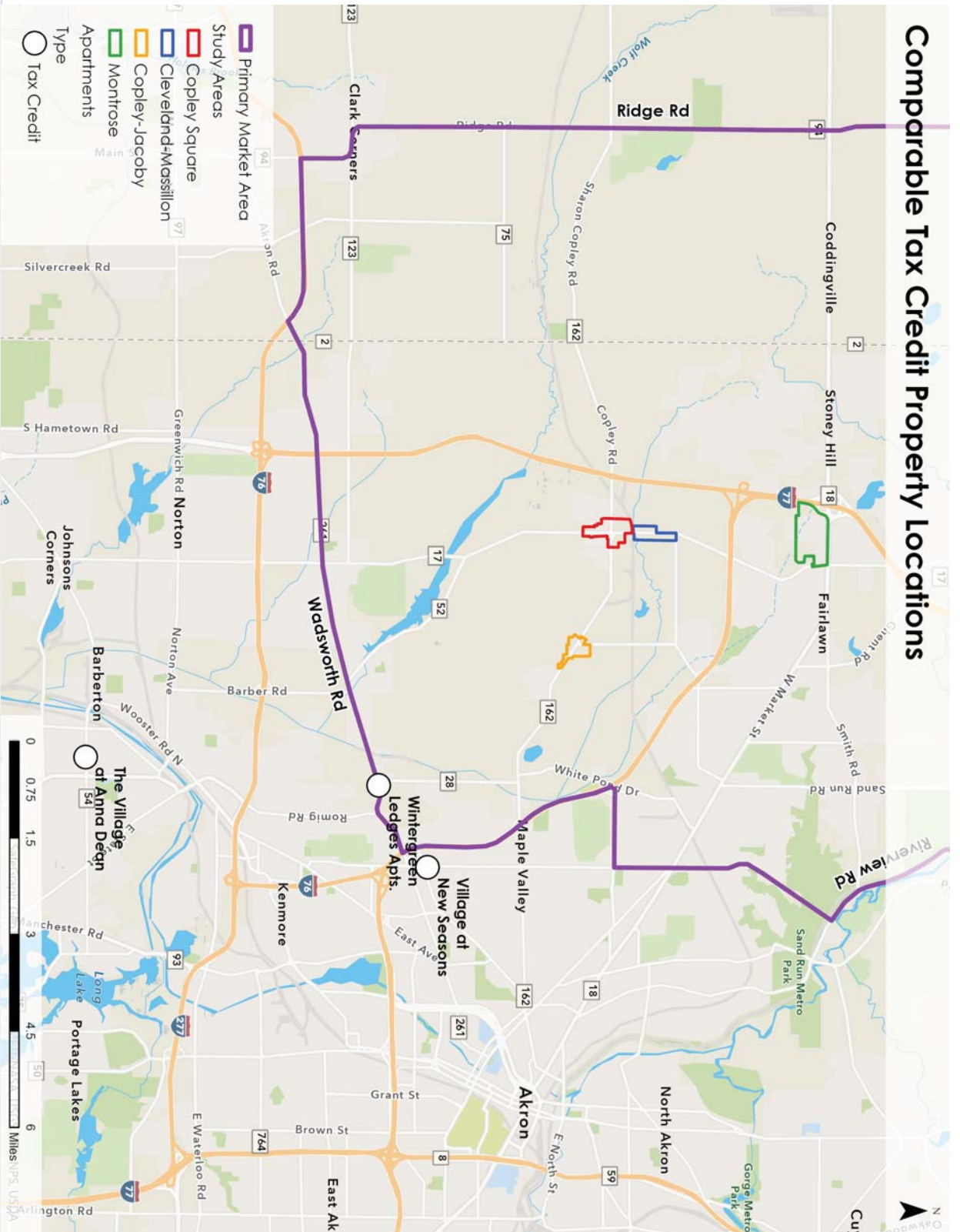
Both existing LHIC projects are fully occupied with waiting lists ranging from 27 to 50 households in length. Overall, considerable pent-up market demand exists in the Copley Site PMA for additional non-subsidized Tax Credit affordable housing.

The following map illustrates the subject site locations relative to the locations of the comparable Tax Credit properties.

Comparable Tax Credit Projects								
Map ID	Project Name	Year Opened	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market	Ratings Q.R. N.R.
17	Wintergreen Ledges Apts.	2021	120	U/C	5.7 Miles	None	Families: 30%, 50%, 60% & 70% AMI	A B
902	Village at New Seasons	2011	50	100.00%	5.9 Miles	50 H.H.	Seniors 55+; 35%, 50% & 60% AMI	A B
904	The Village at Anna Dean	2010	60	100.00%	8.3 Miles	27 H.H.	Seniors 55+; 35%, 50% & 60% AMI	A A

Source: Telephone Survey
 900 Series map codes located outside the PMA
 Occ. – Occupancy
 H.H. – Households
 Q.R. – Quality Rating
 N.R. – Neighborhood Rating
 U/C – Under Construction

Comparable Tax Credit Property Locations



Gross rents (which include collected/street rents plus the cost of tenant-paid utilities) for the three comparable LHIC projects and the maximum allowable Tax Credit rents are listed in the following table:

Gross Rent/Percent of AMI (Units)			
Map ID	Project Name		
	One-Br	Two-Br	
17	Wintergreen Ledges Apts.	\$533/30% (12)	\$700/30% (12)
		\$804/50% (12)	\$1,011/50% (12)
		\$934/60% (24)	\$1,161/60% (24)
		\$1,004/70% (12)	\$1,236/70% (12)
902	Village at New Seasons	\$454/35% (5)	\$743/50% (6)
		\$634/50% (9)	\$806/60% (3)
		\$707/60% (14)	\$806/60% (6)
		\$707/60% (7)	
904	The Village at Anna Dean	\$500/35% (3)	\$800/50% (14)
		\$625-\$675/50% (19)	\$900/60% (10)
		\$775/60% (14)	
Weighted Average/ Percent of AMI		\$533/30%	\$700/30%
		\$471/35%	\$868/50%
		\$693/50%	\$1,026/60%
		\$815/60%	\$1,236/70%
Max Allowable Rent/ Percent of AMI		\$1,004/70%	
		\$450/30%	\$540/30%
		\$525/35%	\$901/50%
		\$751/50%	\$1,081/60%
		\$901/60%	\$1,261/70%
		\$1,051/70%	

Source: Telephone Survey

SUB – Subsidized (residents pay 30% of their incomes, as this is a government-subsidized property that also operates under the Tax Credit program)

900 Series map codes located outside the PMA

The existing and currently under construction Tax Credit units in the Site PMA are priced near the maximum allowable limits. Near maximum allowable rents and pent-up market demand is an indication of the need for additional affordable rental housing choices in the Copley Site PMA.

The comparable properties' square footage and number of bathrooms are illustrated in the following table:

Map ID	Project Name	Square Footage		Number of Baths	
		One-Br	Two-Br	One-Br	Two-Br
17	Wintergreen Ledges Apts.	655	935	1	2
902	Village at New Seasons	700	950	1	1
904	The Village at Anna Dean	674	862	1	1
Weighted Average		672	920	-	-

Source: Telephone Survey
900 Series map codes located outside the PMA

Non-Conventional Rentals (Single-Family Homes, Duplexes, Triplexes, Etc.)

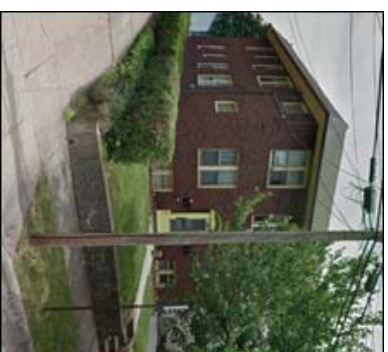
During our evaluation of the Copley Site PMA, we identified and surveyed a sampling of non-conventional rental units, primarily single-family rentals, as well as some condominium rentals, duplex-unit rentals and other small communities with less than five units per project. The following table summarizes these surveyed non-conventional rentals.

Survey of Non-Conventional Rentals					
Bedrooms	Units	Square Footage Range	Low Collected Rent	High Collected Rent	Median Collected Rent
One-Bedroom	12	600 - 765	\$595	\$950	\$600
Two-Bedroom	9	720 - 1,300	\$550	\$1,090	\$800
Three-Bedroom	1	1,040	\$995	\$995	\$995
Four-Bedroom+	9	1,668 - 2,796	\$1,298	\$2,500	\$2,160
Total	31	600 - 2,796	\$595	\$950	\$1,175

These non-conventional rentals are dominated by single-family homes generally built between 45 and 65 years ago that are considered to be in fair to good condition. Below are photographs of a sample of the non-conventional rentals that were surveyed that reflect the quality and types of non-conventional rentals available.

Example of Non-Conventional Single-Family Rentals





Example of Duplex/Condominium Non-Conventional Rentals



In general, the existing non-conventional rental options surveyed in the Copley Site PMA are characterized as having overall quality ratings primarily in the C to B- quality range. Most of these non-conventional rental options are priced generally below modern, higher quality, conventional rental housing. In general, the Copley Site PMA has a somewhat limited supply of modern, quality, conventional rental housing and renter households in search of housing alternatives must choose between the lower quality non-conventional rentals and the more traditional multifamily apartments. Considering the high occupancy rates among surveyed conventional apartment projects, there is more demand at this point in time than there is available supply.

Demographic Support Analysis

A detailed demographic support analysis has been conducted to determine the number and type of housing units that can be supported within the Copley Site PMA. For the purpose of this analysis, we have considered the demographic support projected to exist in 2023, which is the likely year in which a new multifamily development would be completed and begin leasing. We have considered support from renter households in the market that would income-qualify for a new construction site and would originate both from within the market and from outside the area.

Demographic and economic characteristics, along with the current supply of various housing types, have been evaluated to determine the types of units by tenure that could be supported. Specific calculations are provided for the following housing types and targeted income levels:

- General Occupancy Deep Subsidy Apartments Units (<40% AMI)
- General Occupancy Low-Income Housing Tax Credit (LIHTC) Apartment Units (40% to 80% AMI)
- General Occupancy "Workforce" Apartment Units (80% to 120% AMI)
- General Occupancy Luxury/Upscale Market-Rate Apartment Units (120% AMI and Higher)
- Senior (Age 55+) Affordable Units (Subsidized and LIHTC <80% AMI)
- Senior (Age 55+) Market-Rate (80% AMI and Higher)

We have evaluated the projected number of households at income levels required to afford various potential development opportunities by AMI level. This provides the basis to estimate the total number of units that can be supported by households who can qualify for residency with incomes below 40% of Area Median Income (AMI), 40% to 80% of AMI, 80% to 120% of AMI and more than 120% of AMI.

At the time when a specific project concept and site location is proposed, it will be important to reevaluate the projected demographic trends at the anticipated year of opening of that specific project, as the demographic characteristics projected today may be different in the next year or two, as additional housing is developed.

These conclusions are intended to indicate the number of supportable units over the next few years and not the number that could realistically be absorbed into the market in any one year.

Developments need to occur over several years so the market is not saturated at any one time. Introducing an oversupply of housing in any one year could adversely impact the value and performance of existing housing.

To ensure the continued success of a neighborhood or community, it is beneficial to offer a variety of housing opportunities to ensure a balanced continuum of housing.

Capture rates are determined in site-specific market evaluations by dividing the number of proposed subject units into the number of income-eligible households. For instance, a 100-unit apartment project would represent a 5% capture rate in an urban rental market with 2,000 income-eligible households (= 100 / 2,000). Also, a 5% capture rate would not generate such a significant number of units to cause the overall rental market to be out of balance by creating too many vacancies in older, existing product. Even in markets with little growth, new product is needed to supplement functionally obsolete product as well as accommodate the households who desire a newer housing choice.

Different types of rental housing typically can achieve different capture rates. For instance, a new construction, upscale, appealing, cottage-style rental project tailored to the needs of seniors could potentially achieve a much higher capture rate in a market without any senior-specific rental competition than a moderate-quality market-rate apartment project could achieve in a market with a significant amount of competition. Therefore, we have applied different capture rates based on the characteristics of the PMA to estimate the number of supportable rental housing units.

Since the purpose of this analysis is to quantify the support potential for various types of rental housing, we have segmented the housing demand by income level. This provides an overall

estimation of the total number of units that can be supported by households who can qualify for residency with incomes between 40% and 80% of Area Median Income (AMI), 80% and 120% of AMI and more than 120% of AMI.

2021 HUD Income Limits Akron, Ohio MSA			
Household Size	40%	80%	120%
One-Person	\$22,440	\$44,900	\$67,320
Two-Person	\$25,640	\$51,300	\$76,920
Three-Person	\$28,840	\$57,700	\$86,520
Four-Person	\$32,040	\$64,100	\$96,120
Five-Person	\$34,640	\$69,250	\$103,920
2021 Median Four-Person Household Income: \$83,300			

The maximum allowable income limits for the Akron, Ohio MSA for different income segments are evaluated and used in the following demographic support analysis.

General Occupancy Deep Subsidy Analysis (<40% AMI)

Deep subsidy units can programmatically target households with incomes up to 50% of AMI. However, in practice, the majority of tenants living in government-subsidized apartment projects have incomes below 40% of AMI. For the purpose of this analysis and based on the preceding table, a general occupancy deep subsidy project today (2021) would primarily appeal to renter households with incomes at or below \$34,640. However, considering the demographic support for affordable housing over the next few years accounting for income growth, we have projected that households would require incomes at or below approximately \$36,000 to qualify for government-subsidized housing by 2023.

Typically, due in part to the pent-up market demand for affordable rental housing options, general occupancy rental

communities offering a mix of one- through three-bedroom units often appeal to households with up to five persons. Therefore, the following demographic analysis evaluates the demographic support for affordable rental units in the PMA. Note that we have not considered an additional support component from senior homeowners converting to rentership in this calculation. We consider only existing and projected renter households.

The following table summarizes the demographic support analysis for general occupancy subsidized apartments.

General Occupancy Subsidized Apartment (2023) Demographic Support Analysis		
Income Range	All Renter Household Sizes	Targeted Renters (\$0 to \$36,000)
Up to \$10,000	490	490
\$10,000 to \$20,000	719	719
\$20,000 to \$30,000	688	688
\$30,000 to \$40,000	650	390
\$40,000 to \$50,000	481	-
\$50,000 to \$60,000	585	-
\$60,000 to \$75,000	769	-
\$75,000 to \$100,000	551	-
\$100,000 to \$125,000	153	-
\$125,000 to \$150,000	149	-
\$150,000 to \$200,000	353	-
\$200,000 and Higher	580	-
Total	6,169	2,287
Projected Demographic Support Base (2023)		
20% Additional Support Component From Households Currently Outside the PMA and/or Economic Growth		457
Modern/Comparable Subsidized Units (Pipeline)		- 0
Total Demographic Support (2023)		= 2,744
Potentially Supportable Subsidized Rental Units Based on ~5% Capture Rate		~ 140 units

Source: ESRI, Urban Decision Group

Based on this analysis, demographic support exists for approximately 140 affordable government-subsidized rental units in the PMA, which could be supported at a theoretical new construction multifamily subject project that could be developed.

General Occupancy Low-Income Housing Tax Credit Analysis (40% to 80% AMI)

Affordable Low-Income Housing Tax Credit (LIHTC) rental housing primarily targets households with incomes between 40% and 80% of AMI. Considering the demographic support for affordable housing over the next few years accounting for income growth, we have projected that households would require incomes between approximately \$36,000 and \$72,000 to qualify for Tax Credit housing by 2023.

Note that we have not considered an additional support component from senior homeowners converting to rentership in this calculation. We consider only existing and projected renter households.

It should be noted that the 120 under construction non-subsidized Tax Credit units located in the PMA have been considered in this analysis. The following table summarizes the demographic support analysis for general occupancy Tax Credit apartments.

General Occupancy Tax Credit Apartment (2023) Demographic Support Analysis		
Income Range	All Renter Household Sizes	Targeted Renters (\$36,000 to \$72,000)
Up to \$10,000	490	-
\$10,000 to \$20,000	719	-
\$20,000 to \$30,000	688	-
\$30,000 to \$40,000	650	260
\$40,000 to \$50,000	481	481
\$50,000 to \$60,000	585	585
\$60,000 to \$75,000	769	615
\$75,000 to \$100,000	551	-
\$100,000 to \$125,000	153	-
\$125,000 to \$150,000	149	-
\$150,000 to \$200,000	353	-
\$200,000 and Higher	580	-
Total	6,169	1,941
Projected Demographic Support Base (2023)		= 1,941

20% Additional Support Component From Households Currently Outside the PMA and/or Economic Growth 388

Modern/Comparable Tax Credit Units (Under Construction and Pipeline)	-120
Total Demographic Support (2023)	= 2,209
Potentially Supportable Affordable Tax Credit Rental Units Based on ~5% Capture Rate	~ 110 units

Source: ESRI; Urban Decision Group

Based on this analysis, demographic support exists for approximately 110 affordable non-subsidized affordable Tax Credit rental units in the PMA.

It should also be noted that affordable Tax Credit rental housing development is typically a longer process than for market-rate rental housing development, as there are additional applications, regulations and requirements impacting the development process.

General Occupancy "Workforce" Apartments Analysis (80% to 120% AMI)

We have evaluated the demographic support base for conventional "workforce" housing targeting households with incomes between 80% and 120% of AMI. Note that "workforce" is used as a generic term to describe working individuals with moderate incomes that could potentially qualify for housing with incomes between 80% and 120% of AMI. These households typically have incomes too high for Tax Credit housing but too low for newer upscale market-rate housing. The availability of "workforce" housing is becoming an important element to attracting and retaining businesses.

For the purpose of this analysis and based on the Akron, Ohio MSA income limits, a conventional "workforce" rental project developed in the site neighborhood would likely target households with incomes between approximately \$72,000 and \$108,000 by 2023.

It should be noted that the 21 under construction and 46 planned and proposed market-rate rental units located in the PMA have been considered in this analysis. The following table summarizes the demographic support analysis for general occupancy "workforce" apartments.

General Occupancy "Workforce" Apartment (2023)		
Demographic Support Analysis		
Income Range	All Renter Household Sizes	Targeted Renters (\$72,000 to \$108,000)

Up to \$10,000	490	-
\$10,000 to \$20,000	719	-
\$20,000 to \$30,000	688	-
\$30,000 to \$40,000	650	-
\$40,000 to \$50,000	481	-
\$50,000 to \$60,000	585	-
\$60,000 to \$75,000	769	154
\$75,000 to \$100,000	551	551
\$100,000 to \$125,000	153	67
\$125,000 to \$150,000	149	-
\$150,000 to \$200,000	353	-
\$200,000 and Higher	580	-
Total	6,169	772

Projected Demographic Support Base (2023)

772

20% Additional Support Component From Households Currently Outside the PMA and/or Economic Growth 154

Modern/Comparable "Workforce" Units (Existing and Pipeline)	-67
---	-----

Total Demographic Support (2024)	859
Potentially Supportable "Workforce" Rental Units Based on ~5% Capture Rate	~ 45 units

Source: ESRI, Urban Decision Group

Applying a 5% capture rate to the total demographic support component results in an estimated 45 new, workforce apartment units that could be supported by 2023 within the PMA. This support figure assumes new projects offering overall combined mixes of one- and two-bedroom units and potentially some three-bedroom units. Furthermore, this assumes a variety of unit designs, layouts and concepts, including at least a small share of townhouse-style units.

General Occupancy Luxury/Upscale Apartments Analysis (120%+ AMI)

We have also evaluated the demographic support base for conventional upscale/luxury rental housing targeting households with incomes above 120% of AMI. For the purpose of this analysis and based on the Akron, Ohio MSA income limits, a conventional luxury/upscale rental project developed in the site neighborhood would likely target households with incomes at or above \$108,000.

The following table summarizes the demographic support analysis for general occupancy luxury/upscale apartments. Note that we assume larger households with incomes above \$108,000 would be less likely to occupy a conventional apartment unit. Typically, larger high-income households rent single-family homes. Therefore, we have evaluated one-, two- and three-person households in the following analysis.

General Occupancy Luxury/Upscale Apartment (2023)			
Demographic Support Analysis			
Income Range	All Renter Household Sizes	1- to 3-Person Renter Households	Targeted Renters (\$108,000 and Higher)
Up to \$10,000	490	482	-
\$10,000 to \$20,000	719	720	-
\$20,000 to \$30,000	688	657	-
\$30,000 to \$40,000	650	591	-
\$40,000 to \$50,000	481	475	-
\$50,000 to \$60,000	585	496	-
\$60,000 to \$75,000	769	621	-
\$75,000 to \$100,000	551	450	-
\$100,000 to \$125,000	153	141	96
\$125,000 to \$150,000	149	119	119
\$150,000 to \$200,000	353	199	199
\$200,000 and Higher	580	332	332
Total	6,169	5,282	746
Projected Demographic Support Base (2023)			
20% Additional Support Component From Households Currently Outside the PMA and/or Economic Growth			
Modern/Comparable Luxury Units (Existing and Pipeline)			
Total Demographic Support (2024)			
Potentially Supportable Luxury/Upscale Rental Units Based on ~5.0% Capture Rate			
~ 45 units			

Source: ESRI; Urban Decision Group

Applying a 5% capture rate to the total demographic support component results in an estimated 45 new, upscale/luxury apartment units that could be supported by 2023 within the PMA. This support figure assumes new projects offering overall combined mixes of one- and two-bedroom units and potentially some three-bedroom units.

Furthermore, this assumes a variety of unit designs, layouts and concepts, including at least a small share of townhouse-style units.

Senior (Age 55+) Affordable Units (<80% AMI)

Similar to the preceding general occupancy demographic analysis, we have also conducted an affordable, senior-oriented (age 55 and older) analysis. This evaluation of the number of potentially supportable senior renter housing units is conducted since the area is a favorable location for this type of rental housing and the presence of an aging demographic base. Given the income requirements and the fact that senior rental one- and two-bedroom units typically house one- and two-person senior households, we have assumed a maximum income of \$53,000 for this senior affordable unit analysis.

Typically, senior-restricted Tax Credit projects can generate higher capture rates than general occupancy projects. Due to the lack of senior-restricted LIHTC rental options in the Site PMA, we have applied a 10% senior capture rate to the demographic support base to project the number of affordable senior units that can be supported.

Senior (Age 55+) Affordable Apartment (2023) Demographic Support Analysis			
Income Range	Number	1 - & 2-Person Renter Households	Targeted Senior (55+) Renters (\$0 to \$53,000)
Up to \$10,000	277	229	229
\$10,000 to \$20,000	469	392	392
\$20,000 to \$30,000	436	372	372
\$30,000 to \$40,000	276	234	234
\$40,000 to \$50,000	214	180	180
\$50,000 to \$60,000	250	209	63
\$60,000 to \$75,000	269	222	-
\$75,000 to \$100,000	130	103	-
\$100,000 to \$125,000	48	38	-
\$125,000 to \$150,000	32	25	-
\$150,000 to \$200,000	56	44	-
\$200,000 and Higher	127	99	-
Total	2,584	2,145	1,470
Income-, Age- and Size-Appropriate Renters			
20% Additional Support Component From Households Currently Outside the PMA and/or Senior Homeowner Conversion			
294			
Modern/Comparable Affordable Senior Units (Pipeline)			
- 0			
Total Demographic Support (2023)			
= 1,764			
Potentially Supportable Senior (Age 55+) Affordable Rental Units Based on ~5% Capture Rate			
~ 90 units			

Source: ESRI; Urban Decision Group

Based on this analysis, demographic support exists for up to approximately 90 additional affordable senior-restricted (age 55 and older) conventional government-subsidized and Tax Credit rental units in the Copley Site PMA.

Senior (Age 55+) Market-Rate Units (120%+ AMI)

We have also conducted a market-rate senior-oriented (age 55 and older) analysis. This evaluation of the number of potentially supportable senior renter housing units is conducted since the area is a favorable location for this type of rental housing and the presence of an aging demographic base. Given the income requirements and the fact that senior rental one- and two-bedroom units typically house one- and two-person senior households, we have assumed a minimum income of \$53,000 and no maximum income limit.

Typically, senior-restricted Tax Credit projects can generate higher capture rates than general occupancy projects. Due to the lack of senior-restricted LIHTC rental options in the Site PMA, we have applied a 10% senior capture rate to the demographic support base to project the number of affordable senior units that can be supported.

Senior (Age 55+) Market-Rate Apartment (2023) Demographic Support Analysis			
Income Range	Number	1- & 2-Person Renter Households	Targeted Senior (55+) Renters (\$53,000 and Higher)
Up to \$10,000	277	229	-
\$10,000 to \$20,000	469	392	-
\$20,000 to \$30,000	436	372	-
\$30,000 to \$40,000	276	234	-
\$40,000 to \$50,000	214	180	-
\$50,000 to \$60,000	250	209	146
\$60,000 to \$75,000	269	222	222
\$75,000 to \$100,000	130	103	103
\$100,000 to \$125,000	48	38	38
\$125,000 to \$150,000	32	25	25
\$150,000 to \$200,000	56	44	44
\$200,000 and Higher	127	99	99
Total	2,584	2,145	677
Income-, Age- and Size-Appropriate Renters			
20% Additional Support Component From			
Households Currently Outside the PMA and/or			
Senior Homeowner Conversion			
Modern/Comparable Market-Rate Senior Units			
(Pipeline)			
- 0			
Total Demographic Support (2023)			
812			
Potentially Supportable Senior (Age 55+) Affordable			
Rental Units Based on ~5% Capture Rate			
~ 40 units			

Source: ESRI, Urban Decision Group

Based on this analysis, demographic support exists for up to approximately 40 additional market-rate senior-restricted (age 55 and older) rental units in the Copley Site PMA in 2023.

Findings

Based on the findings contained in this market evaluation, pent-up demand exists for a variety of additional conventional rental housing within the Copley Site PMA. Sufficient demographic support exists for additional conventional apartments to be supported in the area.

Considering our evaluation of targeted housing types, we have used the following assumptions to project the demographic segments of the market that will be targeted by various housing options. The following table summarizes the estimated income ranges for various types of housing development.

Demographic Support Assumptions				
Housing Type and Targeted Age	Targeted Household Size	Minimum Income	Maximum Income	Supportable Units

General Occupancy Deep Subsidy Apartment Units (<40% AMI)	1- through 5-Person Renter Households	\$0	\$36,000	~ 140
---	---------------------------------------	-----	----------	-------

General Occupancy Low-Income Housing Tax Credit Units (40% to 80% AMI)	1- through 5-Person Renter Households	\$36,000	\$72,000	~ 110
--	---------------------------------------	----------	----------	-------

General Occupancy "Workforce" Apartment Units (80% to 120% AMI)	1- through 5-Person Renter Households	\$72,000	\$108,000	~ 45
---	---------------------------------------	----------	-----------	------

General Occupancy Luxury/Upscale Market-Rate Apartments Units (120%+ AMI)	1-, 2- & 3-Person Renter Households	\$108,000	No limit	~ 45
---	-------------------------------------	-----------	----------	------

Senior (Age 55+) Affordable Apartment Units (<80% AMI)	1- & 2-Person Renter Households	\$0	\$53,000	~ 40
--	---------------------------------	-----	----------	------

Senior (Age 55+) Market-Rate Apartment Units (80%+ AMI)	1- & 2-Person Renter Households	\$53,000	No Limit	~ 90
---	---------------------------------	----------	----------	------

Note that these conclusions assume that a number of project concepts are developed at the different site locations and offer a variety of unit types, including overall combined mixes of studio, one-, two- and some three-bedroom units. Furthermore, this assumes a variety of unit designs and layouts, including townhouse-style units and garden-style, walk-up units. The aggregate total of all of these conclusions could not be supported simultaneously, as there would be natural competitive overlap between different rental segments.

The development of new housing may result in some tenant turnover of a portion of the older, functionally obsolete housing alternatives in the market. However, a healthy housing market needs a variety of newer housing choices to retain the current tenant base and to attract new households.

Apartment Locations

Legend:

- Study Areas:**
 - Primary Market Area (Purple outline)
 - Copley Square (Red outline)
 - Cleveland-Massillon (Blue outline)
 - Copley-Jacoby (Orange outline)
 - Montrose (Green outline)
- Apartment Type:**
 - Government-subsidized (Yellow circle)
 - Market-rate/Government-subsidized (Pink circle)
 - Market-rate (Blue circle)
 - Tax Credit (White circle)
 - Tax Credit/Government-subsidized (Orange circle)

Map Labels: Ridge Rd, Coddingtonville, Stoney Hill, Fairlawn, Wadsworth Rd, Maple Valley, Sand Run Metro Park, Bath Nature Preserve, Wolf Creek, Sharon Copley Rd, Copley Rd, White Rd, East Ave, Romig Rd, Everette Rd, W Bath Rd, Akron Peninsula Rd, Riverview Rd, Smith Rd, W Market St, Glenside Rd, Medina Rd, I-76, I-271, I-94, I-190, I-275, I-78, I-77, I-75, I-74, I-73, I-72, I-71, I-70, I-69, I-68, I-67, I-66, I-65, I-64, I-63, I-62, I-61, I-60, I-59, I-58, I-57, I-56, I-55, I-54, I-53, I-52, I-51, I-50, I-49, I-48, I-47, I-46, I-45, I-44, I-43, I-42, I-41, I-40, I-39, I-38, I-37, I-36, I-35, I-34, I-33, I-32, I-31, I-30, I-29, I-28, I-27, I-26, I-25, I-24, I-23, I-22, I-21, I-20, I-19, I-18, I-17, I-16, I-15, I-14, I-13, I-12, I-11, I-10, I-9, I-8, I-7, I-6, I-5, I-4, I-3, I-2, I-1.

Scale: 0 0.75 1.5 3 4.5 6 Miles EPA, NPS, USDA

Map ID	Project Name	Project Type	QR	Year Built/ Renovated	Total Units	Vacant	Occupancy Rate
1	Redwood Copley	MRR	A	2021	80	0	100.0%
2	Windsor Park Estates	MRR	A-	1988	375	2	99.5%
3	Park Hill at Failawn	MRR	A	1995	200	2	99.0%
4	Enclave at Rosemont Ridge	MRR	A	1997	5	0	100.0%
5	Fairway Park	MRR	A	2001	308	5	98.4%
6	The Highlands of Heritage Woods	MRR	A-	1999	128	0	100.0%
7	Hunt Club Apts.	MRR	B	1987	262	0	100.0%
8	Lawnfair Apts.	MRR	B	1971 / 2005	72	0	100.0%
9	Summit Rise Apts.	MRR	B+	2006	84	0	100.0%
10	Miller 171 Apt. Homes	MRR	A-	2021	27	0	100.0%
11	Foxtail Glen on WhitePond	MRR	B	1966 / 2012	102	0	100.0%
12	Keystone Luxury Twnhms.	MRR	A	2010	28	0	100.0%
13	Chamberlain	MRR	B	1982 / 2005	82	0	100.0%
14	Center Towers	GSS	B	1982	100	0	100.0%
15	Big Sky Park Apts.	MRR	B+	1999 / 2009	84	0	100.0%
16	Fox Creek Apts. II	GSS	C+	1964	1	0	100.0%
17	Wintergreen Ledges Apts.	TAX	A	2021	0	0	U/C
18	Stoney Pointe Commons Phase 1	TGS	A	2018	68	0	100.0%
19	Stoney Pointe Commons Phase 2	TGS	A	2020	45	0	100.0%
20	Harmony Place	MRG	B	1994	16	0	100.0%
21	Redwood Wadsworth	MRR	A	2015	151	3	98.0%
22	Willow Creek Apts.	MRR	A	2014	36	0	100.0%
23	The Corners of Copley	MRR	B+	2021	104	73	29.8%
24	The Woods Apts.	MRR	B	1982 / 2022	288	3	99.0%
25	2159 22nd St. SW	MRR	C+	1969	36	0	100.0%