Copley Township, Ohio
Multi-area Market Analysis

Part One: Field Observations

March 2022

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

Urban Decision Group

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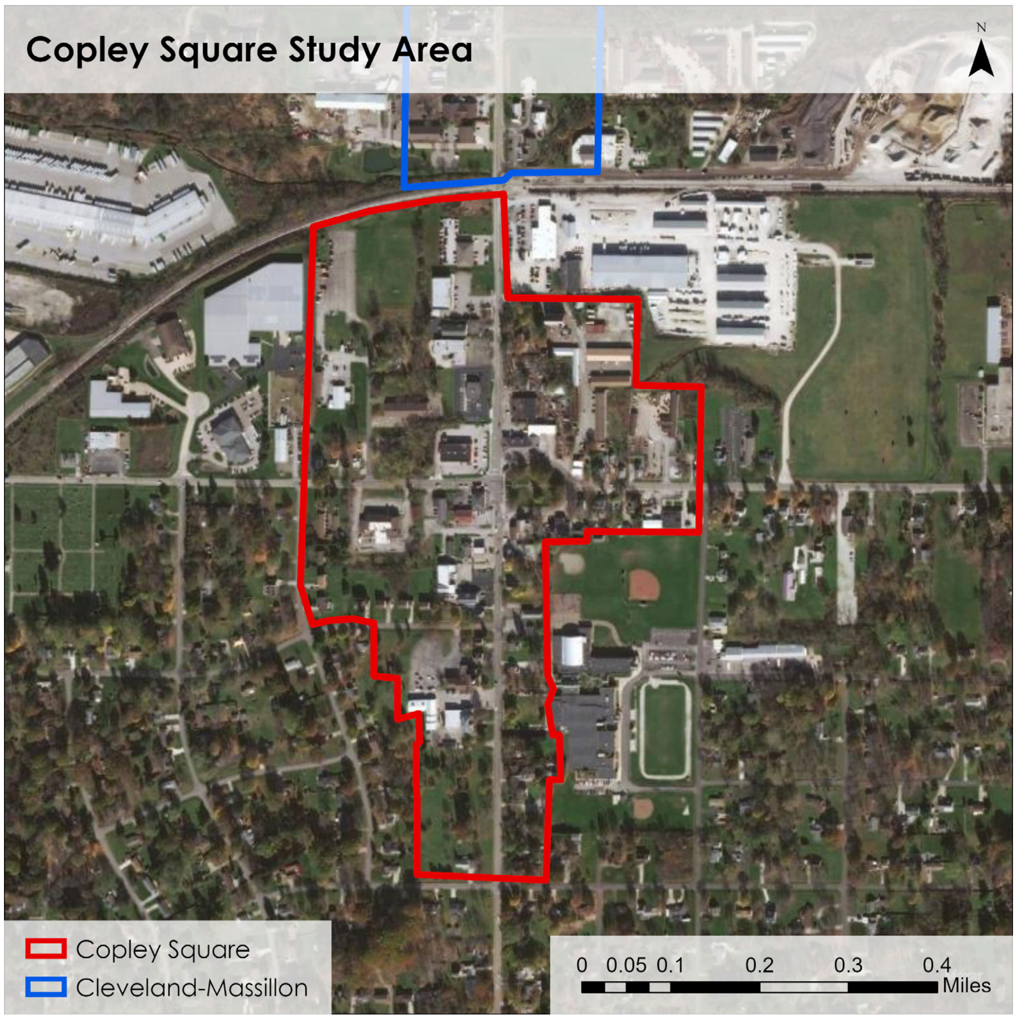
COPLEY CIRCLE

The Copley Circle study area is defined by the train tracks to the north, Hammond Blvd to the south, Schoolcraft Ave to the east, and Karl Rd to the west. The main corridors are Copley Rd running from east to west and Cleveland Massillon Rd running north/south. We inventoried 30 locations for business, 19 of which were offered the survey, five that appeared vacant, and six that were closed during the time of our visit. Additionally, there are eight locations that we excluded from the survey (government buildings, offices).



Visibility and Signage

The visibility for the businesses in this study area is better when compared to the other areas. This is due to the shorter setbacks from the road, allowing drivers to see more easily what exactly they are driving past. Almost every business has a sign that is easy to see from the road, and while some are clearly older than others, they are effective. None of the businesses that submitted survey responses stated visibility as an issue.

Ingress/Egress and Circulation

While this technicaly a town center, the lack of sidewalks and heavy traffic reduce its appeal. The traffic is primarily "thru traffic" and not destiniation-oriented. This results in faster travel speeds in an area where cars should be slowing down to 25 mph. Cars moving too fast on the road make pedestrians feel unsafe and therefore less likely to walk on the side of that road again. The green space and gazebo inside the Circle give it the feeling of a destination, but the design of the road around it encourages cars to treat it more like a roundabout than a town circle/square. If unfamiliar with the circulation pattern, wayfinding and maneuverability are challenging.

Design and Layout

The shorter setbacks from the road give the town center a slightly more comfortable sense of place - a level of comfort that is necessary for walkability. However, there are not enough sidewalks to provide for safe travel on foot. The Circle's green space with the gazebo gives it a small-town aesthetic, but the sound of cars speeding by ruins the aesthetic. The green space looks like it wants to be used for public gatherings or flea markets or small concerts but the commotion from the road and lack of infrastructure make that difficult.

Age and Appearance

The age of the township's center is apparent when looking at certain attributes. Almost every parking lot is in desperate need of fresh pavement. The amount of dirty merchandise stored outside certain stores appear more like junkyards than places to shop. Some of the people interviewed used the word "eyesores." Other structures like the building pictured below look like they have been neglected and need maintenance.

Adjacent Uses

To the south, Copley Circle is surrounded by single family housing. North of Copley Road it is bordered primarily by industrial uses and commercial office space. North of the train tracks is the Cleveland Massillon Road study area which has a few retail locations but is mostly lined by offices, homes, and empty lots for sale. Copley Fairlawn Middle School is directly east of the study area off Cleveland Massillon Road.

NAME	ADDRESS	TYPE
Copley Township	1540 S Cleveland Massillon Rd	Government
Copley United Methodist Church	1518 S Cleveland Massillon Rd	Church
Copley-Fairlawn Middle School	1531 S Cleveland Massillon Rd	School
Sundace Ltd	1513 S Cleveland Massillon Rd	Office
State Farm	1501 S Cleveland Massillon Rd	Office
VACANT	1495 S Cleveland Massillon Rd	Vacant
The Sassy Sunflower Boutique	1463 S Cleveland Massillon Rd	Retail
Copley Circle Antiques	1451 S Cleveland Massillon Rd	Retail
NAPA Auto Parts	3550 Copley Rd	Auto
Peak Auto Sales	3500 Copley Rd	Auto
Copley Tool Rental	3503 Copley Rd	Hardware
Vision Graphics and Printing	3545 Copley Rd	Printing
Walterville Propane	1351 S Cleveland Massillon Rd	Industrial
Ileana Custom Upholstery	3563 Copley Rd	Upholstery
Bloch Printing	3569 Copley Rd	Printing
Pace Medical Equipment & Supplies	3573 Copley Rd	Retail
Gamauf Pro Hardware & Supply	1395 S Cleveland Massillon Rd	Consignment
Autobahn Service Center	1330 S Cleveland Massillon Rd	Auto
Dollar General	1348 S Cleveland Massillon Rd	Retail
Subway	1360 S Cleveland Massillon Rd	Restaurant chain
Vapor Station	1360 S Cleveland Massillon Rd	Retail
Brighten Brewing	1374 S Cleveland Massillon Rd	Bar
Big Star Pizza	1372 S Cleveland Massillon Rd	Restaurant
VACANT	1394 S Cleveland Massillon Rd	Vacant

NAME	ADDRESS	TYPE
CVS Pharmacy	1410 S Cleveland Massillon Rd	Pharmacy
West Side Gymnastics	1347 Sunset Dr	Gym
Copley Police Department	1280 Sunset Dr	Government
VACANT	3643 Copley Rd	Vacant
ABC Roofing Inc	3636 Copley Rd	Contractor
VACANT	3610 Copley Rd	Vacant
VACANT	1436 S Cleveland Massillon Rd	Vacant
Copley Circle Groomers	1436 S Cleveland Massillon Rd	Pet grooming
Summers Insurance Group	1436 S Cleveland Massillon Rd	Office
Firehouse Tavern	1442 S Cleveland Massillon Rd	Restaurant
Circle K	1456 S Cleveland Massillon Rd	Gas Station
Salon on the Circle	1450 S Cleveland Massillon Rd	Salon
Copley Feed & Supply	1468 S Cleveland Massillon Rd	Retail
Copley Outreach Center	1502 S Cleveland Massillon Rd	Office

Key Observations and Recommendations

Copley Circle has a lot of *potential* to become a walkable destination for residents and visitors to relax, eat and/or shop. However, the current design is missing some key features but has a decent framework from which to build upon.

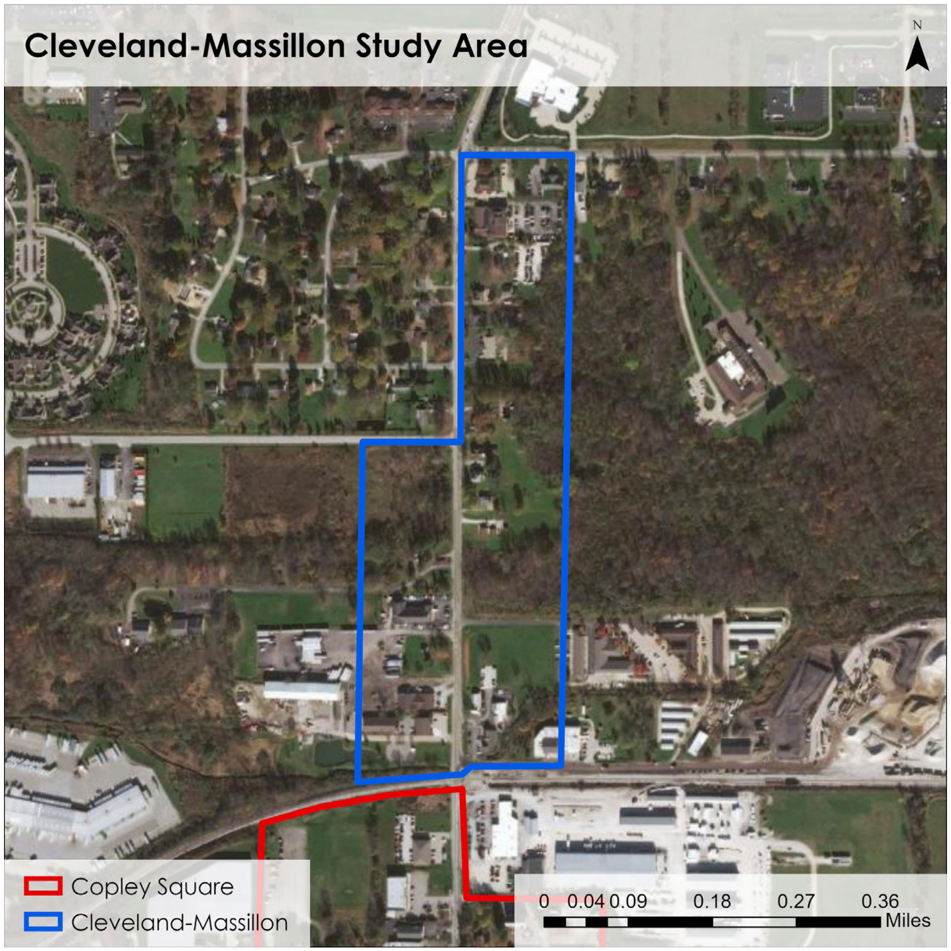
The four key descriptors for a truly walkable neighborhood are that it must be: safe, comfortable, useful, and interesting. Let's start with safety. For this study area to feel safe for pedestrians, the sidewalks should extend all the way along both sides of each road to make traveling on foot a realistic possibility for everyone, including handicapped individuals. Preferably, the sidewalks should include a curb to elevate them from the road. The existing sidewalks are on the same level as the street, lending a sense that cars could all too easily slip outside their lane and onto pedestrian territory.

Another feature that would increase both safety and comfort is street trees. The current streetscape feels exposed and planting trees would provide shade for pedestrians as well as encourage drivers to slow down. Most sensible drivers are more likely to slow down when passing through an area with many fixed objects, even more likely than when passing a speed limit sign. Lamp posts can serve the same purpose, as well as adding a level of comfort for walking around in the later hours.

Copley Circle has a solid core of businesses that complement each other. There are several different business types representing shopping, dining, and drinking, and space is available that other, similar uses can fill in the future. Copley Circle is also, arguably, the most "interesting" of all the study areas. It has a green space that already has beautiful trees, and the buildings are close enough to both the road and each other to give walkers visual stimulation.

CLEVELAND MASSILLON

The Cleveland Massillon study area is defined as the Cleveland Massillon Road corridor from Ridgewood Road to the north, to the train tracks to the south. The Copley Circle and Cleveland Massillon study areas are split by the train tracks that lead back to the PVS Chemical plant. The total inventory of this area included 19 locations - only one of which was vacan - four were offered the survey - two were closed - and 12 are office uses. The structures along this section of Cleveland Massillon Rd are more spaced out than Copley Circle. This is a decidely commercial stretch with very little connection to the surrounding neighborhood.



Visibility and Signage

The quality of visibility decreases once one drives north over the train tracks. This lesser visibility is owed in part by the increased speed of traffic once cars transition out of the town center. The deeper set backs further contribute to the reduced visibility. The businesses do however have appropriate signage for notifying commuters of their location. Some of these signs have an aged appearance and could use some maintenance or be replaced entirely.

Ingress/Egress and Circulation

The circulation in this study area is primarily focused on the movement of cars north and south along Cleveland Massillon Road. The speed limit is 35, but the road is straight and there are no stop lights or stop signs between the lights at the Copley Road and Ridgewood Road intersections - which are about three quarters of a mile apart. This makes it easy for cars to drive as fast as 45 or even 50 miles per hour. This stretch of road is not safe or comfortable for pedestrians - there are no sidewalks. The businesses are all very easy for *drivers* to reach because they all have their own entrances and parking lots.

Design and Layout

The only walkable area is within the lot that serves the Cardinal Cakes and Coffee shop, The Market Path store, and The Acorn Vitamin store. This lot also includes the location of the former Shisler's Cheese House that closed earlier this year. Its building will soon be filled by Beau's Market and Deli, which has already appeared on Google maps but has not officially opened yet. Outside of this cluster of businesses, the rest of this stretch of road is not walkable at all; however, there isn't much to *currently* walk to.

Age and Appearance

The retail cluster just north of the train tracks has been maintained well. The two buildings to the north were built in 1925 and are gray with angled and shingled roofs. The south building, formerly Shisler's Cheese House but soon opening as Beau's Market and Deli, was built much more recently in 2002 and given a design style almost identical to the existing structures. The parking lot is worn but still in good shape, but the signage has seen better days and could be replaced. Across the street the offices and warehouses were built in the 1980's and have brown siding and shingles and do not draw much attention to the western side of Cleveland-Massillon Road.

The rest of the corridor does not have a cohesive feel to it. Much of the street is lined by homes built in the early 20th century and empty lots currently zoned as Industrial. The office buildings are each several decades old but still in good shape.

Adjacent Uses

This study area is surrounded by industrial uses as well as more commercial office retail and single-family housing. Ridgewood Rd, to the east of Cleveland Massillon Rd, marks one of Copley's boundaries, the north side of the street lies within Fairlawn. To the west on Ridgewood Rd is where Copley High School is located.

Key Observations and Recommendations

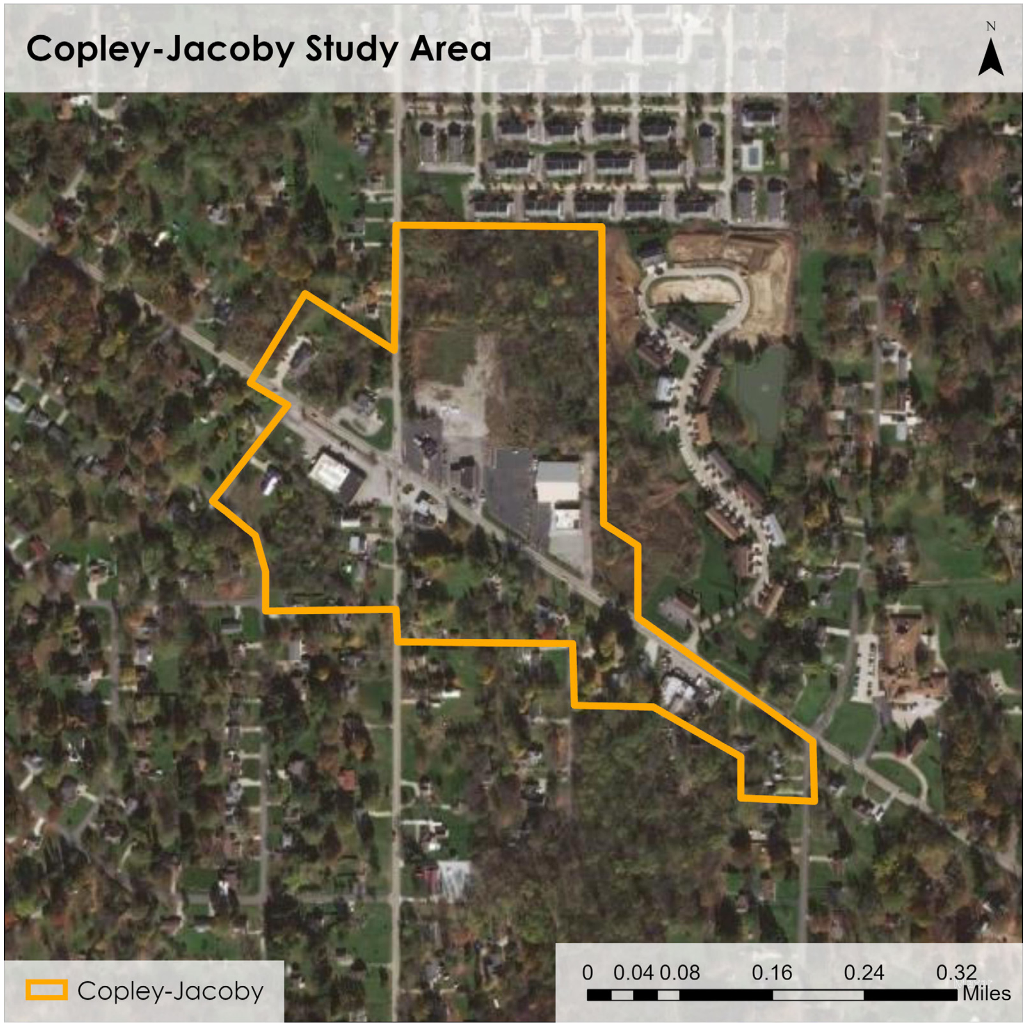
This study area does not have as cohesive a feel as Copley Circle. The setbacks and speed limit are conducive to commuter traffic and not desirable for much else. Other than the four retail businesses at the southernmost edge, the rest of the businesses are offices that are spaced far enough apart from each other that most would not consider walking from one to another *even if they were complementary uses*. The businesses at Creekside Buildings are quite complementary and have conjoined parking lots; therefore, adding some pedestrian-supportive amenities like benches or tables outside may be beneficial.

The rest of this study area is not likely to become walkable anytime soon, however there is no shortage of space available for new uses like warehouse space, which is in very high demand in the current market and should remain in demand for the foreseeable future. The efficiency of traffic flow on Cleveland Massillon Road is convenient for logistics but problematic for local retail and place-making.

NAME	ADDRESS	TYPE
VACANT	1275 S Cleveland Massillon Rd	Vacant
Cardinal Cakes & Coffee	1265 S Cleveland Massillon Rd	Restaurant
The Market Path	1265 S Cleveland Massillon Rd	Retail
Acorn Vitamins	1265 S Cleveland Massillon Rd	Retail
Ave's Upholstery/Slique Interior	1143 S Cleveland Massillon Rd	Upholstery
Copley Chiropractic	1113 S Cleveland Massillon Rd	Medical Office
Akron Insurance/ Erie Insurance/ Progressive	1099 S Cleveland Massillon Rd	Insurance
Metropolitan Veterinary Hospital	1053 S Cleveland Massillon Rd	Medical Office
NOMS Akron Neurology	3632 Ridgewood Rd	Medical Office
The Eye Site	3612 Ridgewood Rd	Medical Office
Copley Auto & Collision	1230 S Cleveland Massillon Rd	Auto
Studio B Posters	1262 S Cleveland Massillon Rd	Wholesaler
Davis Nagy CPAs	1270 S Cleveland Massillon Rd	Office
1st Responder Financial Advisors	1270 S Cleveland Massillon Rd	Office
Plan Member Financial Center	1270 S Cleveland Massillon Rd	Office
Alpha Background Investigations	1270 S Cleveland Massillon Rd	Office
Wise Steel Construction LLC	1270 S Cleveland Massillon Rd	Office
D&E Financial Services	1270 S Cleveland Massillon Rd	Office
Caring Hearts Senior Transportation	1270 S Cleveland Massillon Rd	Office

COPLEY-JACOBY

The Copley-Jacoby study area is comprised of the businesses located around the intersection of Copley and Jacoby Roads. There are 13 business locations within this area, of which two are vacant, eight were offered the survey, and three were closed during the time of our visit. Additionally, there are four businesses we did not survey because they are offices. This is the smallest of all four study areas and sees a lot of drive by commuter traffic.



Visibility and Signage

Only a few of the businesses around this intersection are easily visible from the road. Rizzi's and the Circle K across the street are close to the road and both have large signs. The businesses that are at 2830 Copley Road share a sign that lists each business in the building. The owner of Diamond Sun Tanning stated that visitors sometimes have a difficult time finding her because her storefront is facing east toward Jacoby Rd and is not visible when driving east on Copley Road, however the road sign listing the businesses *is* visible.

Ingress/Egress and Circulation

The design of the intersection at Copley and Jacoby Roads encourages speeds higher than the posted speed limit and thereby minimizes the likelihood of induced shopping. These sections of Copley and Jacoby Rd almost require a driver to keep moving - making it diffcult to maneauver to the corner businesses. Each of the businesses is easy to reach because they all have their own parking lot and entrance. The traffic generally flows swiftly with no observed bottlenecks except when attempting left turns.

Design and Layout

This intersection has an automobile-oriented design, which encourages drivers to move quickly and makes it easy to ignore pedestrians - if there are any. There are no sidewalks along either street, no curbs, and no crosswalks at the intersection.

Age and Appearance

The parking lots behind the Rizzi's and next to the Car Parts Warehouse are larger than necessary to accommodate current demand and they are in need of resurfacing. Behind the Rizzi's, where Rizzi's parks their delivery vehicles, the asphalt seems to merge with the grass of the empty lot to the north resulting in a space that feels abandoned and forgotten. The front of Rizzi's includes an area for dining outdoors with sturdy stone tables and benches.

Adjacent Uses

The Copley-Jacoby study area is surrounded entirely by housing. Most of this is single family but the northeast edge is bordered by Ryan Homes at Meadow Run Towns - a single- and multifamily community.

Key Observations and Recommendations

The most interesting thing about this study area is that there is so much space to work with. The vast expanses of parking are an opportunity to incorporate more housing to this area - which would likely induce additional demand for some amount of local retail. Additional retail could be accommodated in the space behind Rizzi's.

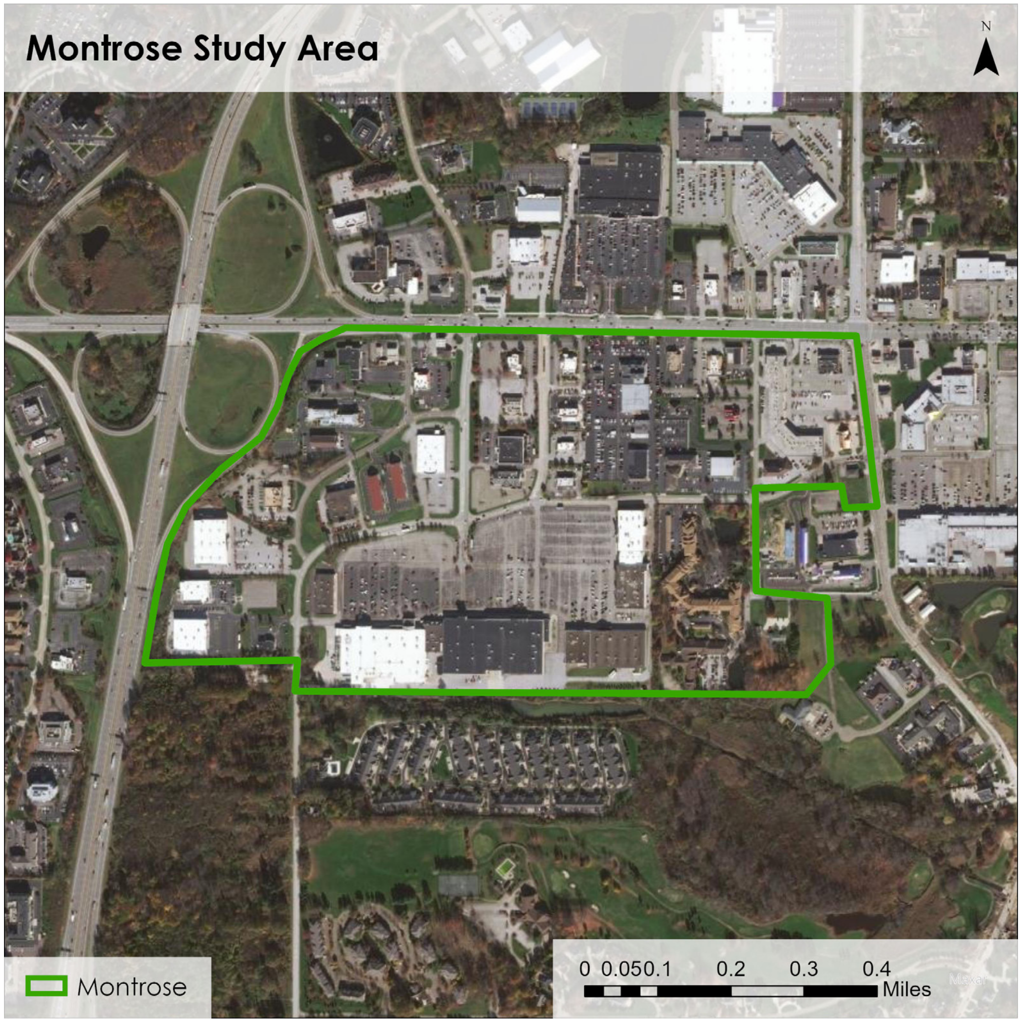
There are currently an estimated 4,100 people residing within one-mile of the Copley and Jacoby Road intersection and room to accommodate several hundred more.

The roads were designed with only vehicle traffic in mind, but they are each only two lanes wide and thereby are decent candidates for a "road diet." Minor adjustments and infrastructure improvements would drastically improve the comfort level for pedestrians and thereby enhance the desirablility for additional retail and restaurant uses.

NAME	ADDRESS	TYPE
VACANT	2777 Copley Rd	Vacant
Royalty Palace Day Spa	2777 Copley Rd	Spa
VACANT	2777 Copley Rd	Vacant
Car Parts Warehouse	2799 Copley Rd	Auto
Care For You Home Healthcare Agency	2801 Copley Rd	Adult care
Rizzi's	2809 Copley Rd	Restaurant - takeout only
Hamad's Auto Repair	2700 Copley Rd	Auto
Premium Car Detailing	2722 Copley Rd	Auto
Grenville Machado MD	2839 Copley Rd	Medical Office
Christ Pentecostal Church	2830 Copley Rd	Church
K & S Har Design	2830 Copley Rd	Salon
Diamond Sun Tanning	2830 Copley Rd	Tanning
A Kid's Party Place	2830 Copley Rd	Party venue
Signal Tree Home Health	2830 Copley Rd	Adult care
Myers Driving School	2830 Copley Rd	Driving School
Circle K	2806 Copley Rd	Gas Station
Standards of Excellence Christian Family Enrichment Center	2752 Copley Rd	Daycare

MONTROSE

The Montrose study area is a completely different species when compared to the other three. This corner of Copley Township mirrors that of the entirety of the Montrose retail center that emanates from the Medina Road-Cleveland-Massillon Road intersection. This area is auto-centric with no discernable sense of place. Well-placed signage is the only indication that parts of this area are within Copley Township. The entire retail district is often referred to simply as "Montrose" and has a very different aesthetic from Copley Circle.



There were 76 total business locations inventoried in the Montrose study area. Seven of these locations are currently vacant, five were closed at the time of our visit, and 35 are large chain stores or restaurants so we did not include them in our survey outreach. 29 businesses were offered the survey. This is the only study area in which no one answered the survey questions in person. The higher level of hustle and bustle on this retail corridor was palpable at most of the businesses; no one seemed to have any spare time to talk with us on the spot because they were so busy.

Visibility and Signage

There is no shortage of signage at the intersections of Medina and Cleveland-Massillon Roads. Drivers are bombarded by signs for every restaurant, shop, big box store, etc. Signage this exhaustive is often required in retail areas with this type of design. Many stores are so far back from the road that the structures themselves are not visible to drivers. Visitors have to spot the sign for the store they want to lead them back into the right parking lot. Even the businesses closest to the road are set back more than 100 feet.

In addition to the standard business signs, we noticed several restaurants (mostly chain stores) that also had less noticeable yard-style signs stating they were hiring. Signs indicated starting wages greater than $15/hour and some provided signing bonuses. This is reflective of the current national trends in this industry - restaurants are struggling to retain employees within an historically tight labor market.

Ingress/Egress and Circulation

The street network in the Montrose area is designed for moving cars around quickly and efficiently. If one knows where they are going, they can get there easily. However, this network of roads and curb cuts can be confusing to someone less familiar with the area. The street design does not encourage slower speedsand as a result we found wayfinding to be difficult and not intuititve.

Design and Layout

This study area has the most auto-dependent design of them all. There are over-sized parking lots, little to no sidewalks, large drainage ditches, massive setbacks, and the businesses themselves are built to a larger scale than would exist within a traditional downtown. This design style is typical of many community and regionial shopping districts built over the last 60 years. This is the retail version of suburban sprawl.

Age and Appearance

The sheer scale of this retail corridor reveals its relative youth (when compared to the other areas). Most of this area was built out in the 1980's and 90's like so many shopping centers across America. However, this area is still very active and has (for the most part) avoided deferred maintenance and abandonment.

The only location that had an undesirable appearance was the motel that had recently been shut down and was now vacant. There are a couple other vacancies in this study area, but it had the lowest percentage of vacancies at 0.5 percent.

Adjacent Uses

This study area is surrounded by more retail uses to the north and east and housing to the south. The western border is marked by Interstrate 77, on the other side of which there is a Planned Development District consisting of retail and residential uses. The proximity of the highway and active retail results in a level of activity much different from the remainder of the Township.

Key Observations and Recommendations

Without significant improvements and redesign, this area is likely to remain autodependent. Absent a road diet, the Cleveland Massillon and Medina Road intersection is generally unsafe for pedestrians. However, the southwest quadrant that falls within Copley Township could be upgraded to make it more enjoyable to walk around between the businesses in our study area.

The Market Square at Montrose is the shopping center with the larger stores like Home Depot and Dick's Sporting Goods and it also has the largest parking lot. The lot is oversized and inefficient. Parking could be redeveloped and split into smaller out-lots. A reponderance of space between uses indicates opportunity for additional development.

Filling in the empty spaces and adding pedestrian amenities - like we discussed for the other study areas - would result in more walkability and contribute to a sense of place. If the safety, comfortability, interest, and usefulness is improved, patrons may be more inclinded to park and walk. This is much more likely with the maintenance and development of smaller, more flexible spaces and less likely in areas dominated by big box stores.

NAME	ADDRESS	TYPE
Bomba Taco + Bar	3900 Medina Rd	Restaurant
Clupper Bros Carpet & Floor	3900 Medina Rd	Retail
Sakara Sushi	3900 Medina Rd	Restaurant
Zoup!	3900 Medina Rd	Restaurant
Nail Envy	3900 Medina Rd	Salon
Sun Valley Sports	3900 Medina Rd	Retail
VACANT	3900 Medina Rd	Vacant
Bella Décor	3900 Medina Rd	Retail

NAME	ADDRESS	TYPE
Lumen Nation	3900 Medina Rd	Retail
Edelman Financial Engines	3900 Medina Rd	Office
Shear Talent	3900 Medina Rd	Salon
Physical Therapy	3900 Medina Rd	Medical Office
Red Wing	3900 Medina Rd	Retail
Avis Budget	3900 Medina Rd	Car rental
Batteries Plus	3900 Medina Rd	Retail
Town Tavern	3900 Medina Rd	Bar
Nothing Bundt Cakes	3900 Medina Rd	Bakery
Pure Barre	3900 Medina Rd	Fitness
Coldstone	3900 Medina Rd	Restaurant
Tide Cleaners	3900 Medina Rd	Laundry
Jared	3900 Medina Rd	Retail
Chipotle	3890 Medina Rd	Restaurant
AT&T	3890 Medina Rd	Retail
Donato's	3890 Medina Rd	Restaurant
Pad Thai	3545 Brookwall Dr	Restaurant
Pandora's Cupcakes	3571 Brookwall Dr	Bakery
Gionino's Pizzeria	3571 Brookwall Dr	Restaurant
Minuteman Press	3571 Brookwall Dr	Printer
Spring Spa & Massage	3571 Brookwall Dr	Spa
Plus Alterations	3571 Brookwall Dr	Tailor
Akron Transmission/Take 5	3904 Medina Rd	Auto
Olive Garden	3924 Medina Rd	Restaurant
Swenson's	40 Brookmont Rd	Restaurant
VACANT	80 Brookmont Rd	Vacant
Applebee's	3938 Medina Rd	Restaurant
Montrose Laserwash	38 Brookmont Rd	Car wash
Montpoint Center	3631 Brookwall Dr	Office
Montrose Collision Center	3960 Medina Rd	Auto
Montrose Ford	3960 Medina Rd	Auto sales
Fleming's Prime Steakhouse & Wine Bar	4000 Medina Rd	Restaurant
Chick-Fil-A	47 Flight Memorial Dr	Restaurant
Wendy's	126 Flight Memorial Dr	Restaurant

NAME	ADDRESS	TYPE
Steak N Shake	152 Flight Memorial Dr	Restaurant
Chili's	4022 Medina Rd	Restaurant
Romano's Macaroni Grill	41 Springside Dr	Restaurant
Ethan Allen	55 Springside Dr	Retail
Winking Lizard	79 Springside Dr	Restaurant
VACANT	52 Springside Dr	Vacant
VACANT	99 Rothrock Loop	Vacant
Salvation Army Family Store	150 Rothrock Loop	Thrift
Bob Evan's	4076 Medina Rd	Restaurant
Golf Galaxy	4118 Medina Rd	Retail
VACANT	4100 Medina Rd	Vacant
GetGo Gas Station	4072 Medina Rd	Gas Station
Copley Inn & Suites	70 Rothrock Loop	Lodging
EconoLodge	79 Rothrock Loop	Lodging
All Fired Up	30 Rothrock Loop	Studio
ABC Therapy	30 Rothrock Loop	Office
Dan's Wholesale Carpet & Flooring	29 Rothrock Loop	Wholesaler
Best Buy	96 Rothrock Rd	Retail
Planet Fitness	120 Rothrock Rd	Fitness
Urban Air Trampoline and Adventure Park	160 Rothrock Rd	Fitness
Sherwin Williams Paint Store	170 Rothrock Rd	Retail
Floorz	143 Rothrock Rd	Retail
Jenny Craig	143 Rothrock Rd	Office
VACANT	143 Rothrock Rd	Vacant
Regal Montrose Movies	4020 Medina Rd	Cinema
World Market	4020 Medina Rd	Retail
Clothing Warehouse	4020 Medina Rd	Retail
Dick's Sporting Goods	4036 Medina Rd	Retail
DXL	4014 Medina Rd	Retail
Staple's	4014 Medina Rd	Retail
JC Penney	3742 Brookwall Dr	Retail
VACANT	3742 Brookwall Dr	Vacant
Kintaro Sushi	4054 Medina Rd	Restaurant
Home Depot	4066 Medina Rd	Retail

Copley Township, Ohio
Multi-area Market Analysis

Part Two: Commercial Real Estate Inventory

March 2022

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

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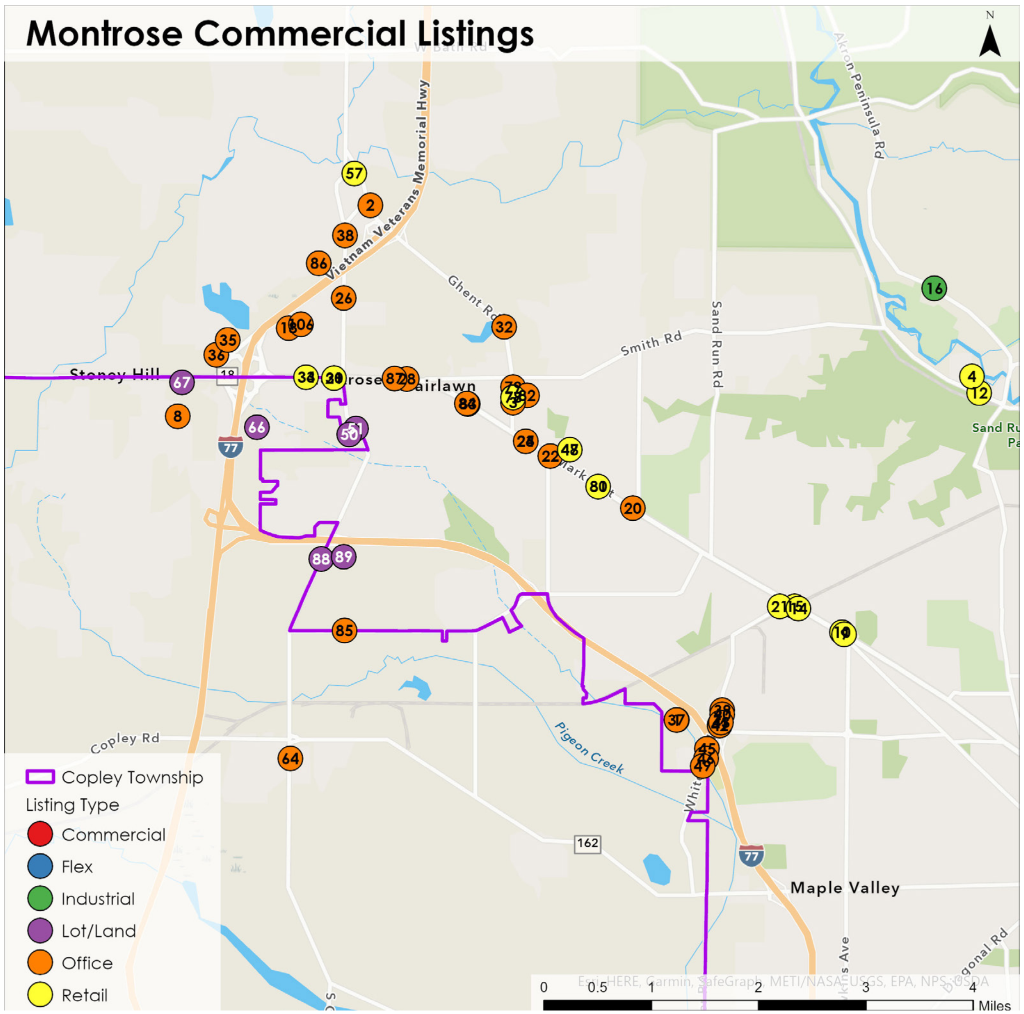
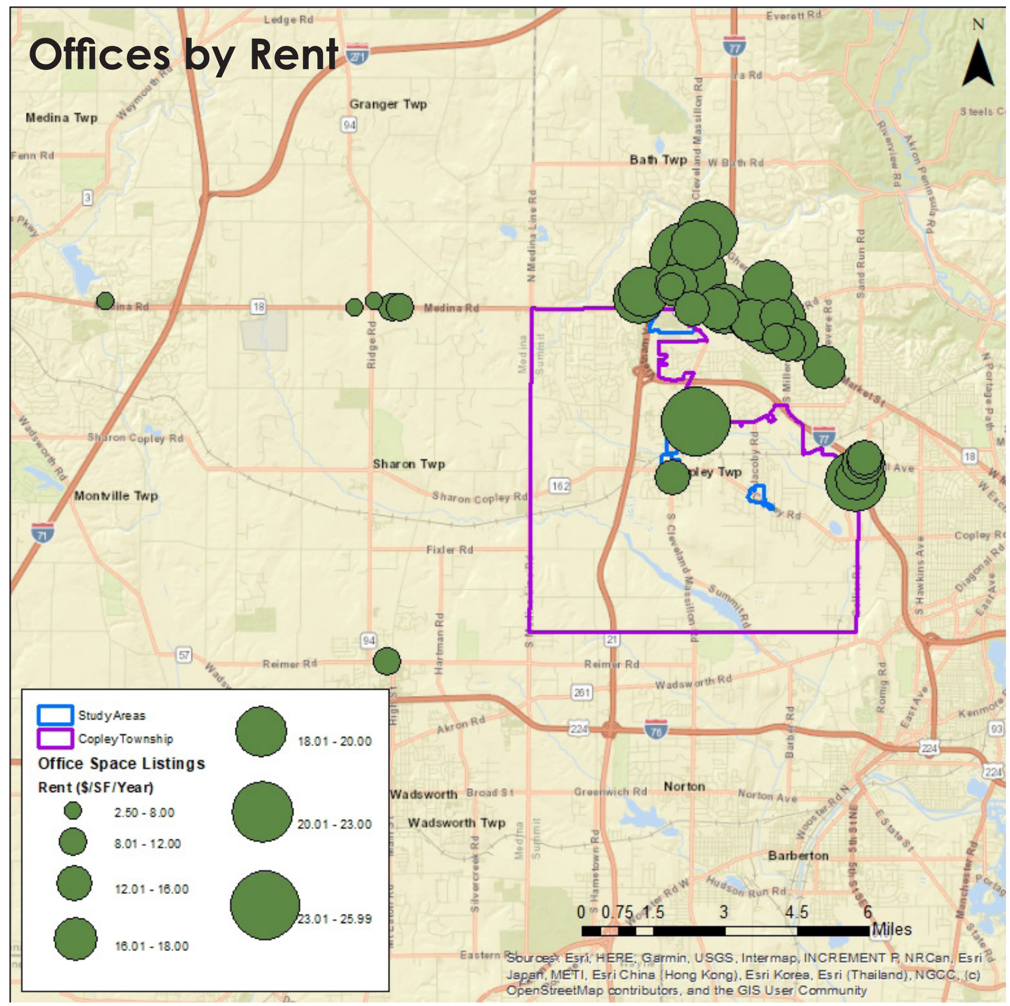
In early October 2021, we began pulling data from Loopnet regarding available properties for lease and sale across all commercial types: retail, office, and industrial. We then revisited that data in January 2022 to see what was still available in the market and what new product had been added to the inventory. With this data, general market research, and interviews with several local commercial realtors, we were able to glean some insight into the regional commercial real estate trends.

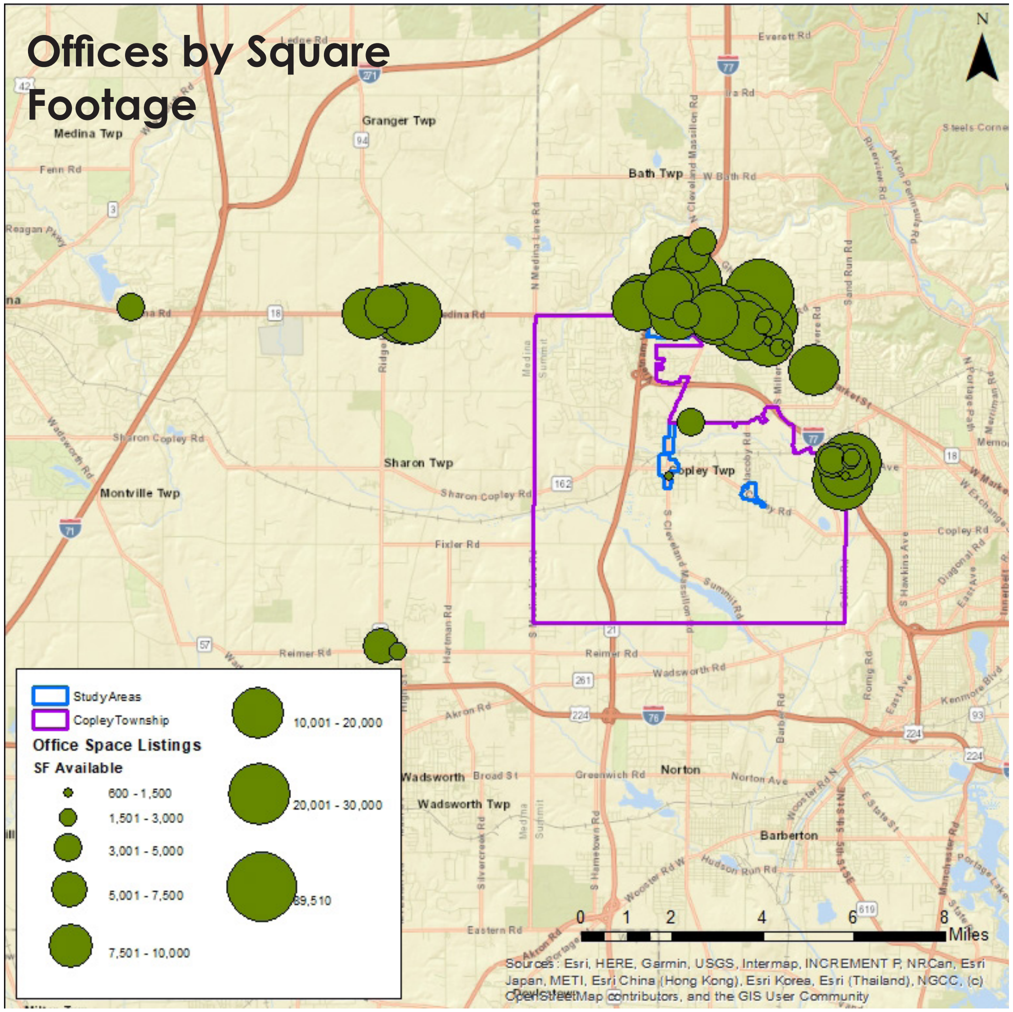
Office

Most of the retail and office properties available were clustered around Montrose near the Cleveland Massillon Road - West Market Street intersection. These thoroughfares see a lot of drive by traffic every day; over 30,000 vehicles travel along West Market Street daily. This affords the properties located here great visibility and makes them desirable business locations. This district also has a higher daytime population than residential; only 1,649 live within the four square miles surrounding the intersection, but the daytime population is 8,533 - a ratio of over 5 to 1.

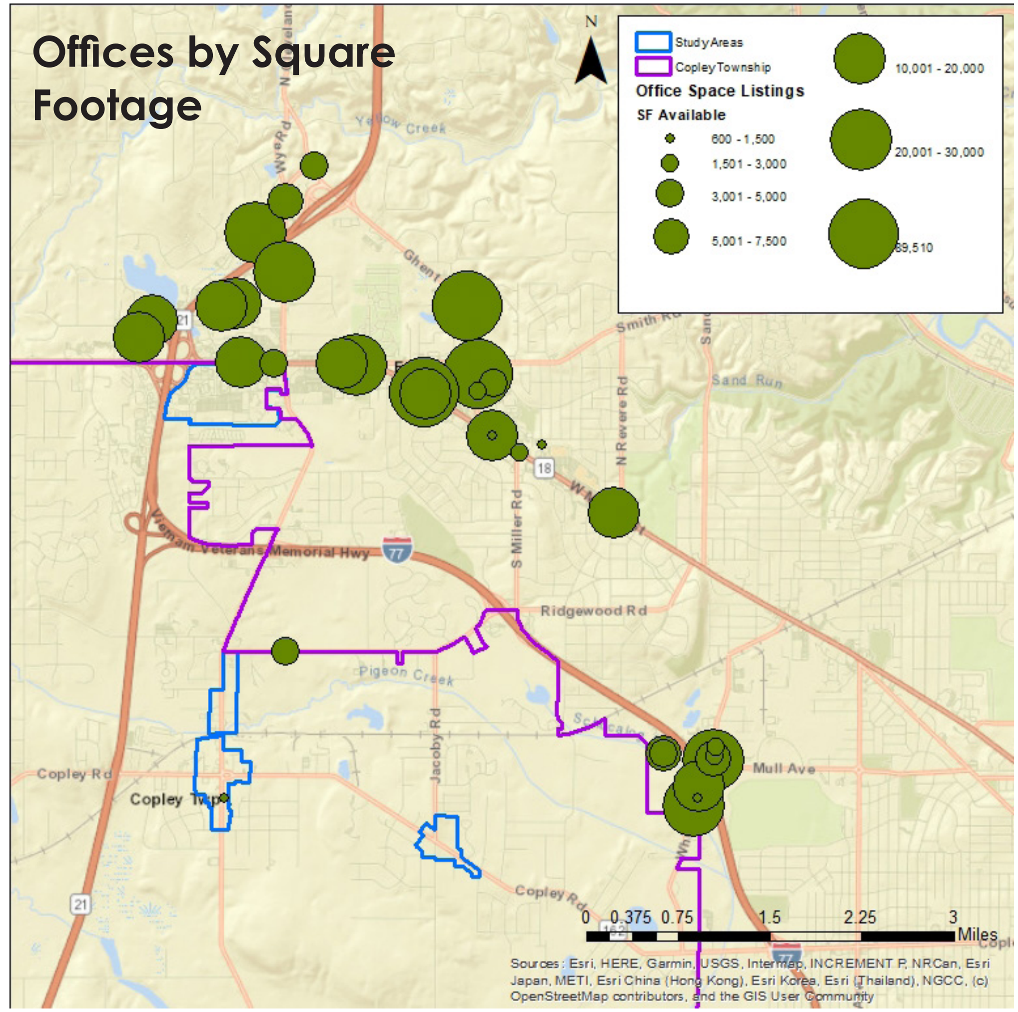




The average *high rent* per square foot per year among the 46 office listings we recorded was $16.46. This is only slightly lower than the average asking rent recorded for quarter three in Akron: $16.52. The vacancy rate for office in the Akron region was 14.1 percent in quarter three of 2022, up slightly from 14 percent the previous quarter. However, the vacancy rate in the Copley/ Fairlawn submarket was 14.9 percent, down from 15.5 previously.



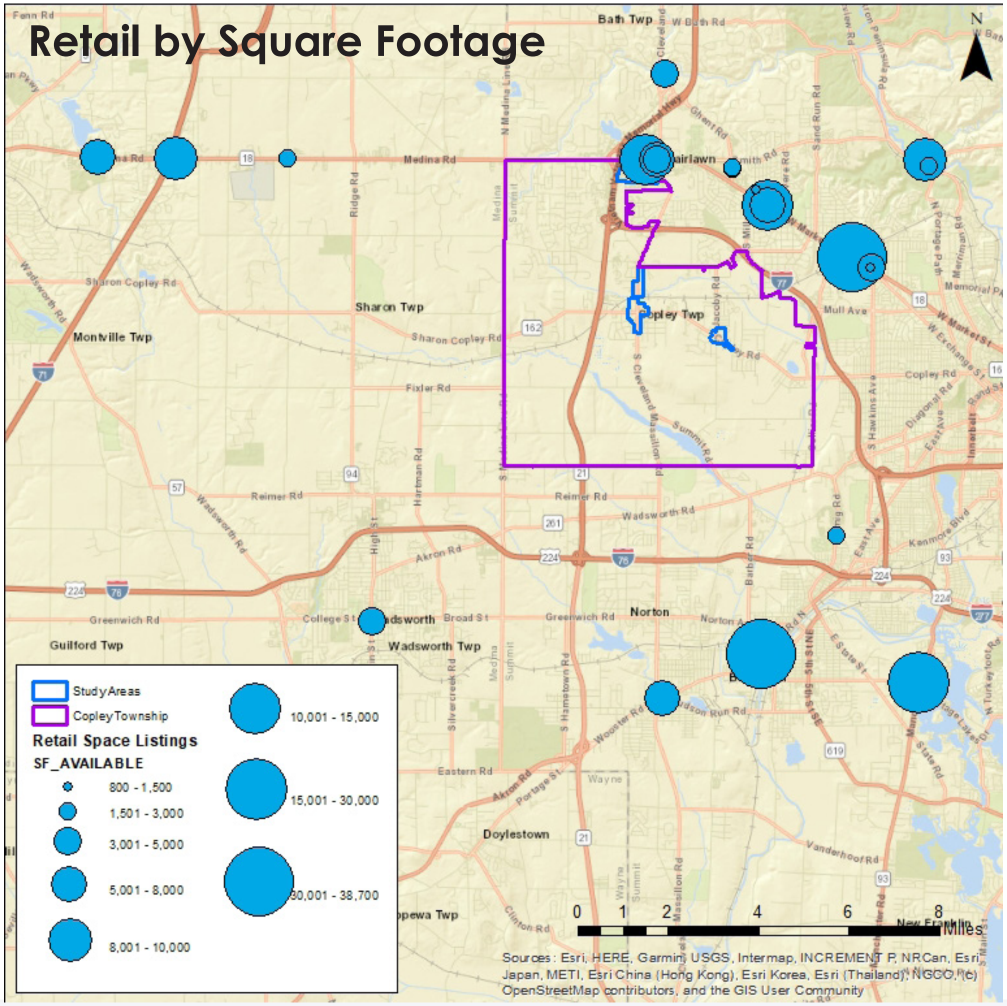
Mapped below are the office listings by their square footage. The median square feet available was 9,314 and most of the available properties were concentrated around the Montrose retail district. There were only a couple that fell within Copley Township.

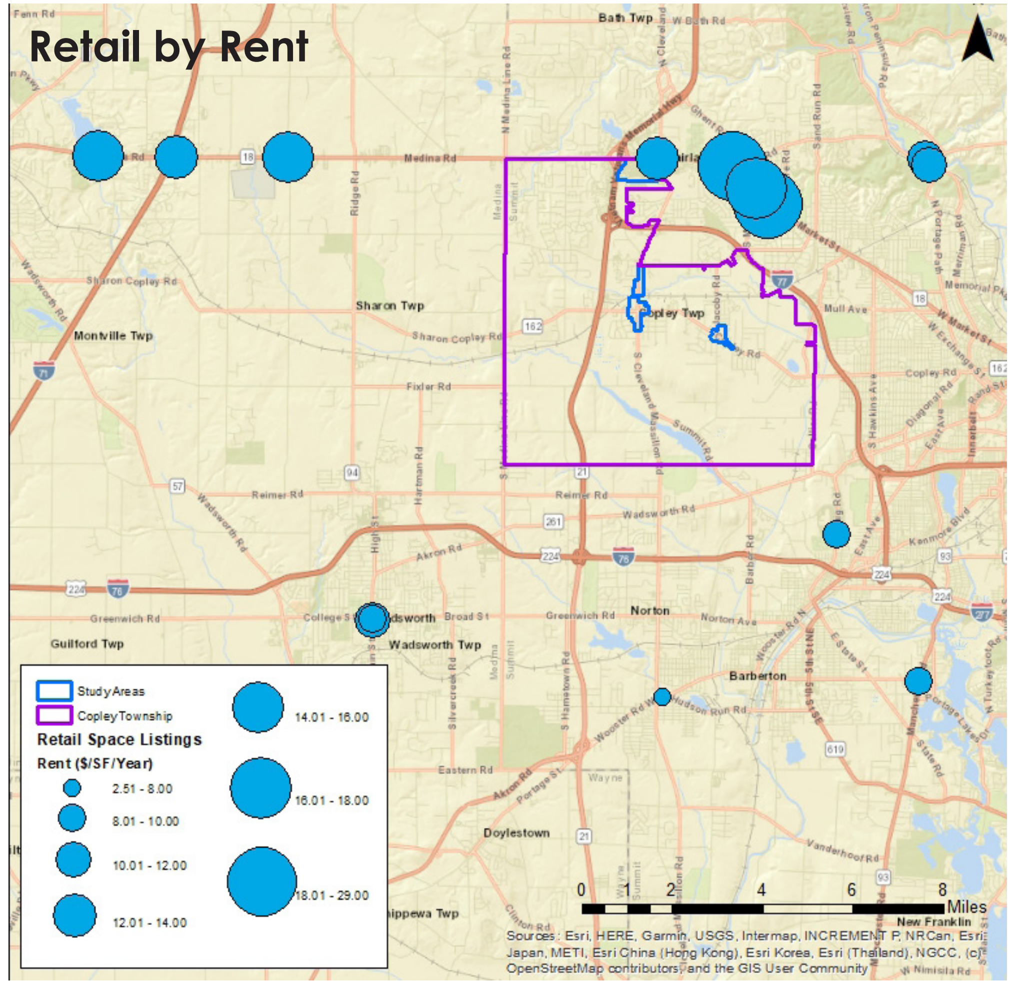


	Low Rent (/SF/Year)	High Rent (/SF/Year)	SF Available
Average	$16.38	$16.46	13,335
Median	$18.00	$18.00	9,314

Retail

We recorded 48 total properties available for lease in the region surrounding Copley. The *average high* asking rent for these listings was $13.34. This is slightly higher than what the most recent Akron retail report recorded for quarter two of 2021. That report stated the average high rent was $12.60. The vacancy rate in the same market report was 4.2 percent, slightly lower than the national average for that quarter (4.3 percent). *The Akron region also saw a faster absorption rate than that of the nation, and rents are rising faster than nationally.*





These maps show that retail properties are also found along West Market Street, although there were fewer retail locations than offices available. Retail units ranging from less than 1,000 to more than 30,000 square feet can be found along this retail corridor, and the map above shows that rent are higher on this street compared with listings located elsewhere. Only a couple listings were in Copley Township, all of which were in the Montrose study area.

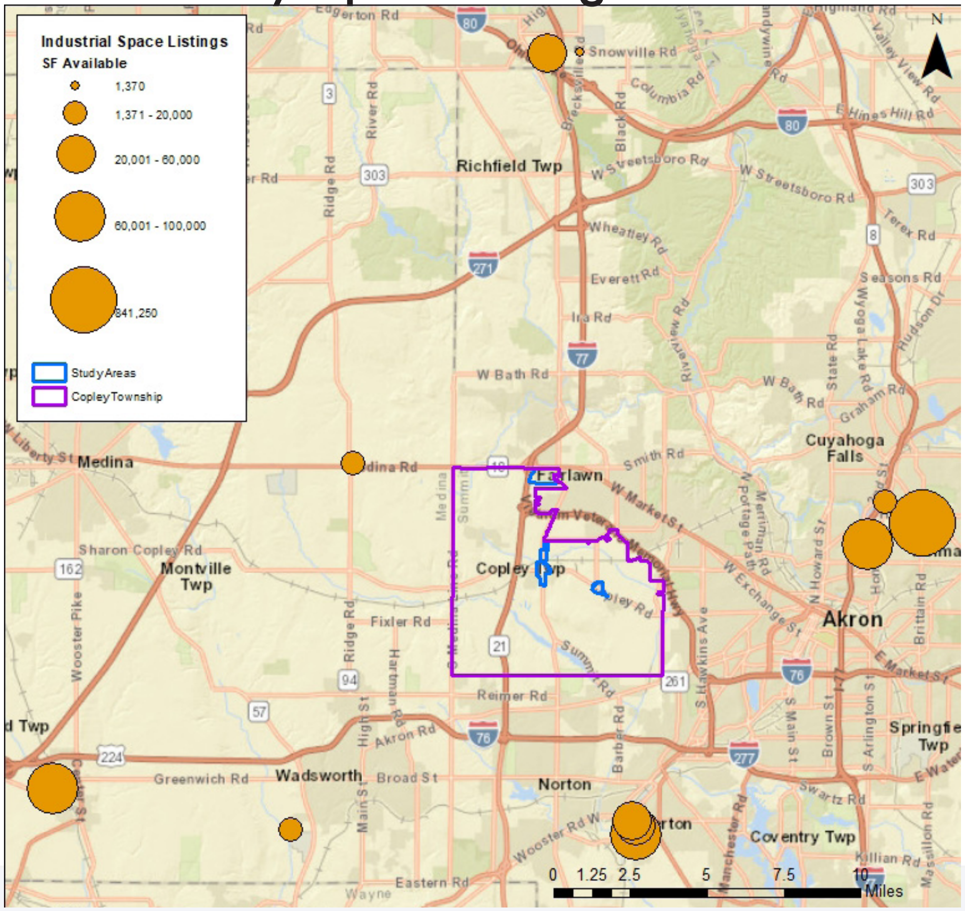
	Low Rent (/SF/Year)	High Rent (/SF/Year)	SF Available
Average	$12.14	$13.34	9,121
Median	$12.00	$12.00	4,997

Industrial

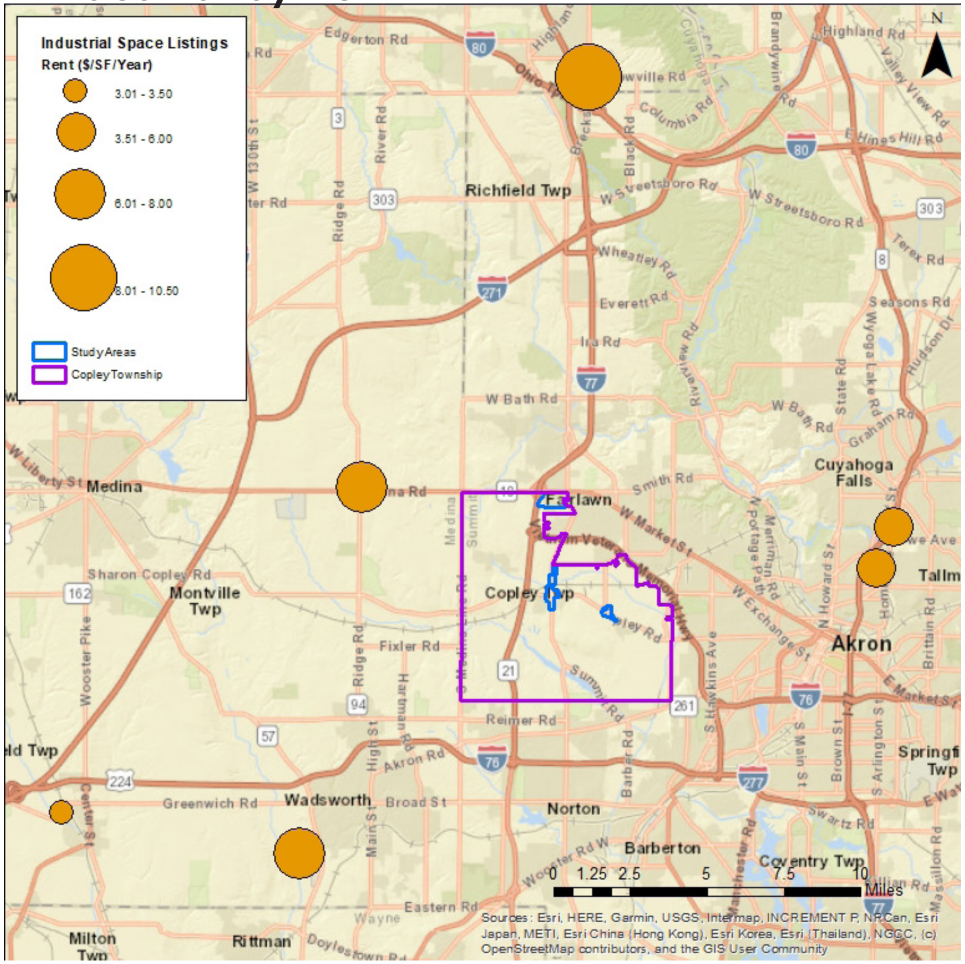
Industrial demand is experiencing the opposite of what the office market is experiencing. We found no available industrial properties listed within Copley Township, despite there being industrial-zoned land located centrally within the township - including some within our study area. This zone of the township is also located in close proximity to the railroad that cuts through the Copley Circle and Cleveland Massillon study areas, as well as highways 77 and 21.

The *average high* asking rent for the 11 industrial properties we found listed was $6.56. This is higher than the averages logged for Akron from September 2021, which ranged from $4.60 to $6.50. Overall vacancy sat between 3.6 and 4.5 percent.

Industrial by Square Footage



Industrial by Rent

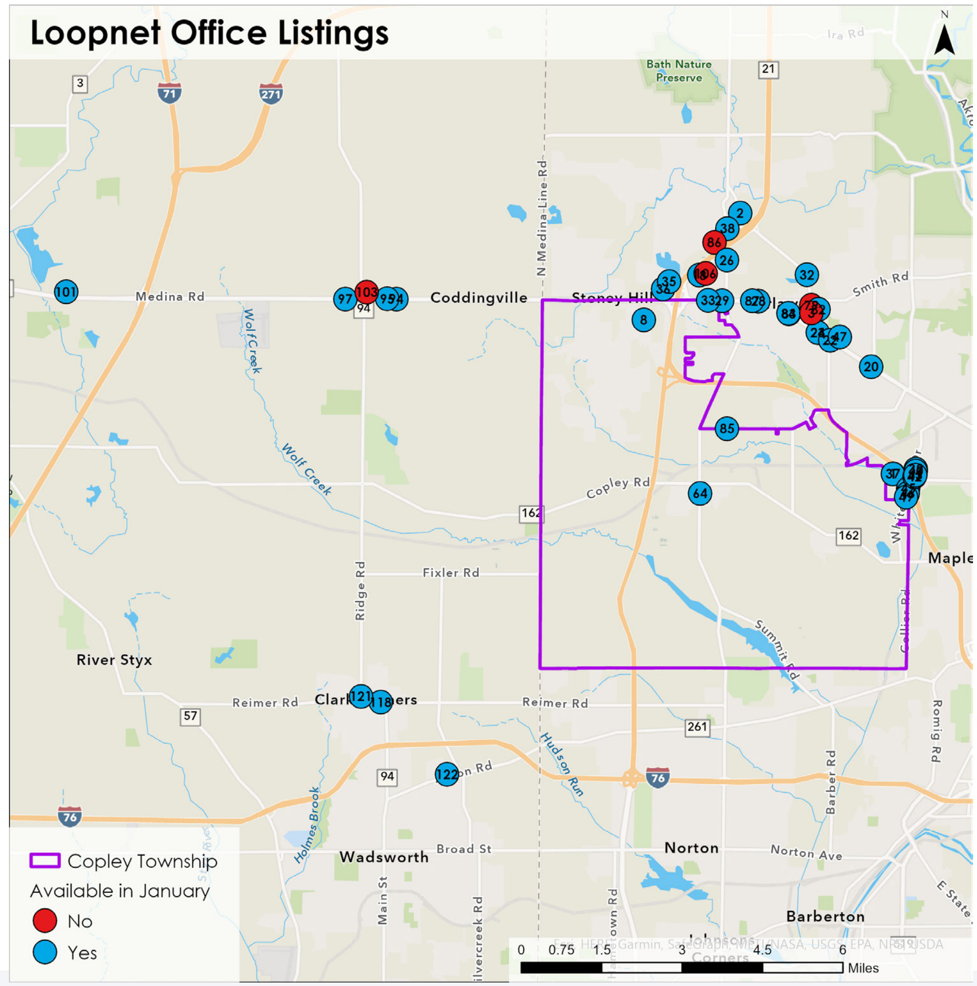


Industrial space is a very different animal from retail and office. These types of commercial spaces are found in different locations, less likely to be in areas with high population density. There were no industrial spaces listed in Copley Township. The table on the following page lists the industrial spaces we saw listed in the area surrounding Copley.

Address	City	Low Rent (/SF/Year)	High Rent (/SF/Year)	SF Available	SF Total	Year Built	Year Renovated	Available in January
5059 Ridge Rd	Medina	$8.00	$8.00	7,680	7,680	1986		
74 E Robinson Ave	Barberton			24,983	24,983	1953		Y
20 S Van Buren Ave	Barberton			39,610	53,284	1956		
180 S Van Buren Ave	Barberton			62,060	62,060	1995		Y
733 Weber Dr	Wadsworth	$6.45	$6.45	9,300	18,000	1984		Y
10200-10280 Brecksville Rd	Brecksville	$10.50	$10.50	1,370	27,840	1979		Y
6101 W Snowville Rd	Brecksville			42,531	42,531	1973	2007	Y
1413 Main St	Cuyahoga Falls	$4.95	$4.95	8,535	8,535	1958	2018	Y
1310-1340 Devalera St	Akron	$6.00	$6.00	96,874	96,874	1950	2007	
2000 Brittain Rd	Akron			841,250	841,250			
286 W Greenwich Rd	Seville	$3.00	$3.45	86,400	270,000	1990		Y
	Average	$6.48	$6.56	110,963				
	Median	$6.23	$6.23	39,610				

JANUARY

Three months after our initial search we looked back at the available inventory of properties to see what was still available from October and what new properties were added, in an effort to gauge the level of demand each market type is currently experiencing.

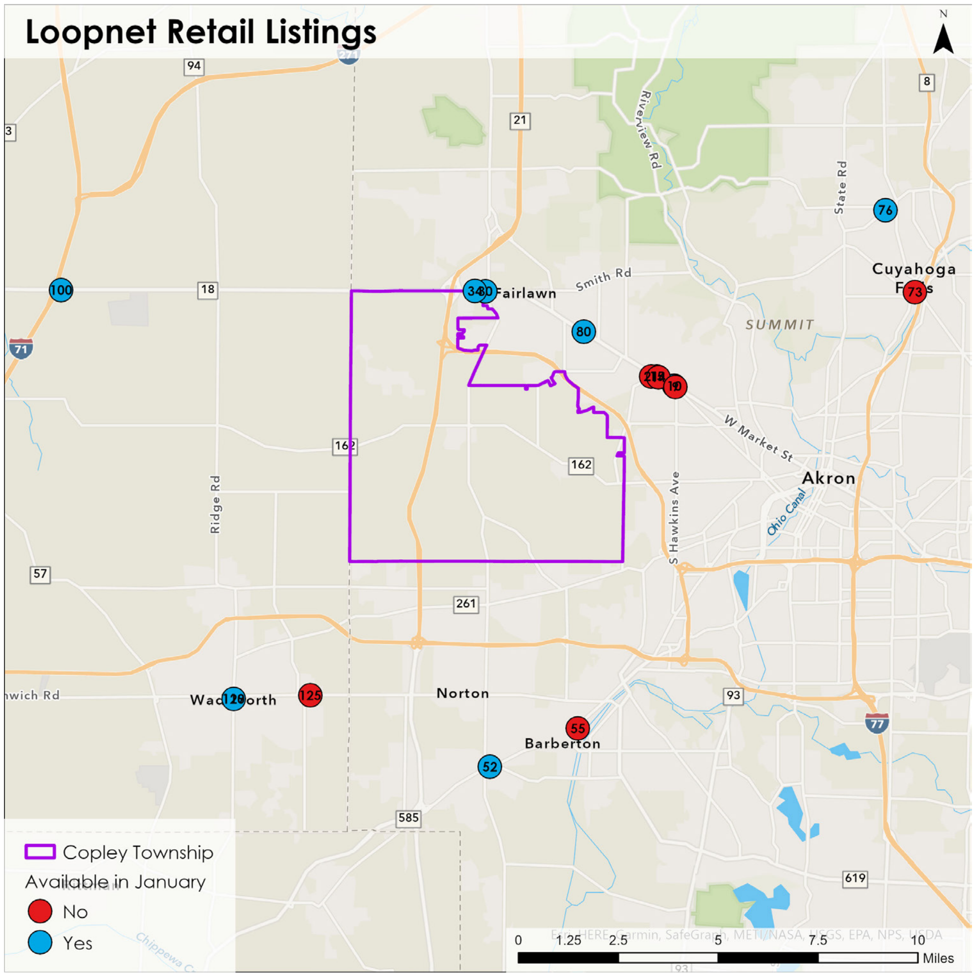


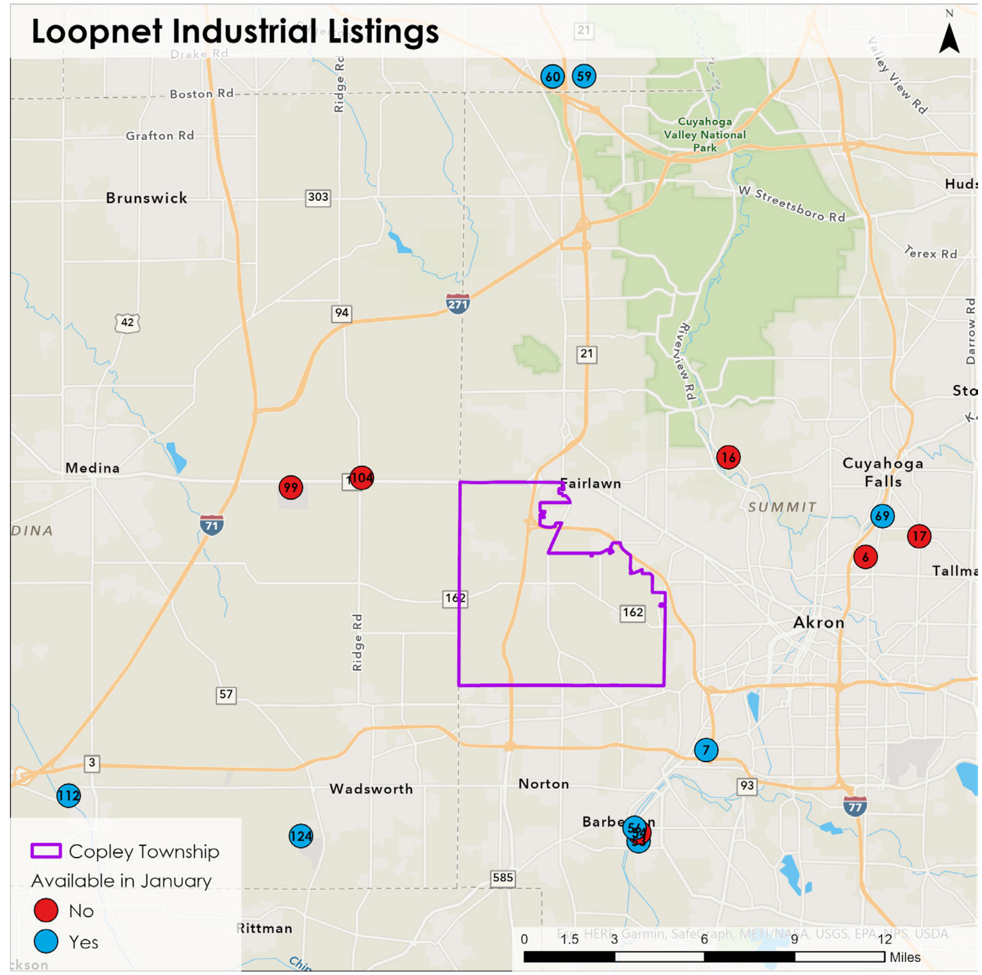
Office Turnover

Consistent with national and regional trends, we noticed office had the largest percentage of product still available (88 percent) three months after our initial search. The decline in office space demand has been apparent since the beginning of the pandemic when working remotely became the norm for most office workers. Many people still work from home or have hybrid working models. Leasing agents have told us that some of their office tenants have downsized but have not yetclosed their office entirely.

Retail Turnover

Retail space demand sat between office and industrial with 73% of listings still active. Leasing agents told us rents continue to increase although they have seen some tenants close their doors, resulting in some properties landing back on the market. Much of the new product was concentrated around the Montrose area, which is consistent with the heightened level of demand articulated by every commercial broker we spoke with.





Industrial Turnover

Industrial space, including warehouses, had the highest turnover of the three types with only 64% of the October listings still active in January. Warehouse space has seen increasing demand since the start of covid driven primarily by the demand for "deliveries." This market trend has been observed nationwide and the region surrounding Copley is no different. The Cleveland market saw a 4.9 percent vacancy rate in quarter three of 2021, down from 5.3 percent from 2020 despite the inventory and space under construction consistently increasing each quarter.

MAP CODE	ADDRESS	CITY	LOW RENT ($/SF/Year)	HIGH RENT ($/SF/Year)	SALE PRICE	TYPE	SF AVAILABLE	SF TOTAL	ACRES	YEAR BUILT	LISTING	DATE	JANUARY AVAILABILITY
1	1 Park West Blvd	Akron				Office	7,106	94,660		2005	Lease	Oct	Y
2	1070 Ghent Rd	Akron	$22.00			Office	4,188	32,727		2022	Lease	Oct	Y
3	113-145 Ghent Rd	Akron	$24.00			Office	2,875	39,941		1981	Lease	Oct	N
4	1232-1300 Weathervane Ln	Akron	$12.00	$12.00		Retail	9,000	89,361		1975	Lease	Jan	Y
5	1300-1312 Brittain Rd	Akron	$9.46	$9.46		Retail	3,680	12,850	0.95	2003	Lease	Jan	Y
6	1310-1340 Devalera St	Akron	$6.00			Industrial	96,874	96,874		1950	Lease	Oct	N
7	1324 Kenmore Blvd	Akron			$595,000	Industrial		6,107	1.14	1956	Sale	Oct	Y
8	137 Heritage Woods Dr	Akron				Office		36,000	9.25	1987	Sale	Oct	Y
9	1682-1712 W Market St	Akron				Retail	3,310	79,940		1952	Lease	Oct	N
10	1711 W Market St	Akron				Retail	1,438	51,988		2017	Lease	Oct	Y
11	1711 W Market St	Akron				Retail	1,438	51,988	1.07	2017	Lease	Jan	Y
12	1720 Merriman Rd	Akron	$10.44	$10.44		Retail	2,200	11,216		1972	Lease	Jan	Y
13	1889-1955 Brittain Rd	Akron	$9.50	$9.50		Retail	9,000	25,000	3	1988	Lease	Jan	Y
14	1890 W Market St	Akron				Retail	31,984	138,491		1974	Lease	Oct	N
15	1900 W Market St	Akron			$975,000	Retail		29,000	1.14	1979	Sale	Oct	Y
16	1972 Akron Peninsula Rd	Akron			$3,175,000	Industrial		117,800	12	1973	Sale	Oct	N
17	2000 Brittain Rd	Akron				Industrial	841,250	841,250			Lease	Oct	N
18	231 Springside Dr	Akron	$11.50			Office	11,129	27,039		1976	Lease	Oct	Y
19	2525-2541 Romig Rd	Akron	$9.00	$9.00		Retail	1,600	19,030	2.19	1983	Lease	Jan	Y
20	2603 W Market St	Akron	$18.00			Office	18,982	31,404		1982	Lease	Oct	Y
21	29 S Frank Blvd	Akron			$272,999	Retail		3,792	0.19	1952	Sale	Oct	N
22	2955-2975 W Market St	Akron	$16.00			Office	2,528	70,578		1998	Lease	Oct	Y
23	3090 W Market St	Akron	$11.50			Office	16,944	53,423		1972	Lease	Oct	Y
24	3094 W Market St	Akron	$11.50			Office	14,587	32,940		1972	Lease	Oct	Y
25	3094 W Market St	Akron	$11.50	$11.50		Office	1,254	32,940		1972	Lease	Jan	Y
26	311 N Cleveland-Massillon Rd	Akron	$22.50			Office	24,966	78,572		2022	Lease	Oct	Y
27	3333 Manchester Rd	Akron	$9.00	$9.00		Retail	15,200	144,936	28.43	1959	Lease	Jan	Y
28	3560 W Market St	Akron	$18.50			Office	23,919	49,560		1985	Lease	Oct	Y
29	3900 Medina Rd	Akron	$14.00			Office	4,167	73,906		1985	Lease	Oct	Y
30	3900 Medina Rd	Akron	$14.00			Retail	4,167	73,906		1985	Lease	Oct	Y
31	3900 Medina Rd	Akron	$11.90			Retail	5,414	73,906	10.04	1985	Lease	Jan	Y
32	395 Ghent Rd	Akron	$19.50			Office	33,896	86,000		1999	Lease	Oct	Y
33	3979 Medina Rd	Akron				Office	13,515	137,278		1974	Lease	Oct	Y
34	3979 Medina Rd	Akron				Retail	13,515	137,278		1974	Lease	Oct	Y

35	4000 Embassy Pky	Akron	$18.50			Office	18,861	56,081		1988	Lease	Oct	Y
36	4040 Embassy Pky	Akron	$18.50			Office	18,397	50,556		1992	Lease	Oct	Y
37	51 Park West Blvd	Akron				Office	3,843	16,857		2009	Lease	Oct	Y
38	525 N Cleveland-Massillon Rd	Akron	$18.00	$19.20		Office	7,315	30,056		1990	Lease	Oct	Y
39	529 White Pond Dr	Akron			$445,000	Office		2,118	0.5	1904	Sale	Oct	Y
40	539 White Pond Dr	Akron	$13.20			Office	2,250	6,106		2020	Lease	Oct	Y
41	540 White Pond Dr	Akron	$18.00			Office	5,339	43,544		2017	Lease	Oct	Y
42	544 White Pond Dr	Akron	$18.00			Office	27,000	42,000		2020	Lease	Oct	Y
43	575 White Pond Dr	Akron	$16.00			Office	2,600	7,452		1997	Lease	Oct	Y
44	634-636 N Main St	Akron	$15.00	$15.00		Retail	1,400	3,032		1951	Lease	Jan	Y
45	690 White Pond Dr	Akron				Office	15,062	36,500		2015	Lease	Oct	Y
46	701 White Pond Dr	Akron	$18.00			Office	1,100	45,000		2010	Lease	Oct	Y
47	73-77 Shiawassee Ave	Akron	$16.35			Office	950	1,888		1965	Lease	Oct	Y
48	73-77 Shiawassee Ave	Akron	$16.35	$16.35		Retail	950	1,888		1965	Lease	Jan	Y
49	755 White Pond Dr	Akron	$23.00			Office	28,800	46,000		2005	Lease	Oct	Y
50	Commercial Dr	Akron			$250,000	Lot/Land			1.65		Sale	Oct	N
51	Commercial Drive & Cleveland-Massillon Rd	Akron			$300,000	Lot/Land			2.23		Sale	Oct	Y
52	1336 Wooster Rd W	Barberton	$7.00			Retail	5,500	5,500		1969	Lease	Oct	Y
53	180 S Van Buren Ave	Barberton				Industrial	62,060	62,060		1995	Lease	Oct	Y
54	20 S Van Buren Ave	Barberton				Industrial	39,610	53,284		1956	Lease	Oct	N
55	241 N Wooster Rd	Barberton				Retail	36,861	198,834		1962	Lease	Oct	N
56	74 E Robinson Ave	Barberton				Industrial	24,983	24,983		1953	Lease	Oct	Y
57	3636 Yellow Creek Rd	Bath				Retail	4,997	12,004		1997	Lease	Jan	Y
58	22209 Rockside Rd	Bedford	$9.95	$9.95		Retail	25,203	79,786	52.67	2008	Lease	Jan	Y
59	10200-10280 Brecksville Rd	Brecksville	$10.50			Industrial	1,370	27,840		1979	Lease	Oct	Y
60	6101 W Snowville Rd	Brecksville				Industrial	42,531	42,531		1973	Lease	Oct	Y
61	7032-7034 Mill Rd	Brecksville	$17.00	$17.00		Retail	800	3,402		1968	Lease	Jan	Y
62	8801 Brecksville Rd	Brecksville	$18.20	$18.20		Retail	1,163	11,935		1988	Lease	Jan	Y
63	6479-6485 Pearl Rd	Cleveland	$8.00	$8.00		Retail	12,000	12,000		1974	Lease	Jan	Y
64	1501 S Cleveland Massillon Rd	Copley	$15.00			Office	600	1,200		1830	Lease	Oct	Y
65	185 Montrose W Ave	Copley			$4,200,000	Commercial		80,604	3.54		Sale	Oct	N
66	200 Rothrock Rd	Copley				Lot/Land			39.2		Sale	Oct	Y
67	4161 Heritage Center Dr	Copley			$2,050,000	Lot/Land			3.9		Sale	Oct	Y
68	133-137 Portage Trl	Cuyahoga Falls	$9.84	$9.84		Retail	1,400	9,840		1916	Lease	Jan	Y

69	1413 Main St	Cuyahoga Falls	$4.95			Industrial	8,535	8,535		1958	Lease	Oct	Y
70	1675 State Rd	Cuyahoga Falls	$25.99	$25.99		Office	3,600	3,600		1931	Lease	Jan	Y
71	2034-2046 Bailey Rd	Cuyahoga Falls	$8.50	$8.50		Retail	5,000	17,537		1955	Lease	Jan	Y
72	2121-2125 Front St	Cuyahoga Falls	$15.36	$15.36		Retail	1,550	10,000		1900	Lease	Jan	Y
73	2128 Front St	Cuyahoga Falls			$595,000	Retail		10,508	1.42	1939	Sale	Oct	N
74	2131 State Rd	Cuyahoga Falls	$10.20	$10.20		Retail	4,500	4,500		1959	Lease	Jan	Y
75	4183 Wyoga Lake Rd	Cuyahoga Falls	$12.00	$12.00		Retail	3,200	10,075		2008	Lease	Jan	Y
76	461 Graham Rd	Cuyahoga Falls			$1,000,000	Retail		13,000	0.29	1941	Sale	Oct	Y
77	127-143 Ghent Rd	Fairlawn	$24.00	$24.00		Retail	2,875	36,786	3.33	1981	Lease	Jan	Y
78	145 Ghent Rd	Fairlawn				Retail	2,450	2,556		1981	Lease	Jan	Y
79	175 Ghent Rd	Fairlawn				Office	89,510	89,510		1982	Lease	Oct	N
80	2755 W Market St	Fairlawn	$14.00	$29.00		Retail	14,599	355,961		1962	Lease	Oct	Y
81	2755 W Market St	Fairlawn	$14.00	$29.00		Retail	5,263	355,961	40.33	1962	Lease	Jan	Y
82	2890 Sand Run Pky	Fairlawn	$16.00			Office	3,757	6,020		1995	Lease	Oct	Y
83	3320 W Market St	Fairlawn	$18.00			Office	11,594	113,646		1983	Lease	Oct	Y
84	3330 W Market St	Fairlawn	$18.00			Office	32,172	32,172		1980	Lease	Oct	Y
85	3421 Ridgewood Rd	Fairlawn	$24.00			Office	3,218	62,700		2006	Lease	Oct	Y
86	3600 Embassy Pky	Fairlawn	$24.00			Office	28,206	42,742		2019	Lease	Oct	N
87	3610 W Market St	Fairlawn	$15.00	$17.00		Office	10,947	10,947		1988	Lease	Oct	Y
88	721 S Cleveland-Massillon Rd	Fairlawn			$299,000	Lot/Land			2		Sale	Oct	N
89	Kumho Dr	Fairlawn			$288,312	Lot/Land			7.68		Sale	Oct	N
90	110-130 W Streetsboro St	Hudson				Retail	32,000	117,747	22.52	1962	Lease	Jan	Y
91	25 Milford Dr	Hudson	$20.00	$20.00		Office	4,450	4,450		2023	Lease	Jan	Y
92	46 Ravenna St	Hudson				Retail	1,700	4,406		1979	Lease	Jan	Y
93	5801-5847 Darrow Rd	Hudson	$12.00	$12.00		Retail	3,734	53,224		1979	Lease	Jan	Y
94	1093 Medina Rd	Medina	$12.00			Office	22,400	43,423		2017	Lease	Oct	Y
95	1153 Medina Rd	Medina	$12.00			Office	26,400	26,400		2010	Lease	Oct	Y
96	1247 Medina Rd	Medina			$1,250,000	Flex		8,782	4.68	1997	Sale	Oct	Y

97	1484-1486 Medina Rd	Medina	$6.50			Office	12,400	12,400			Lease	Oct	Y
98	1920 Medina Rd	Medina	$16.00	$16.00		Retail	2,100	4,778		1940	Lease	Jan	Y
99	2262 Port Centre Dr	Medina			$950,000	Industrial		11,306	1.24	2009	Sale	Oct	N
100	2908 Medina Rd	Medina	$14.00			Retail	10,000	10,000		1969	Lease	Oct	Y
101	3575 Reserve Commons Dr	Medina	$2.50			Office	4,830	7,311		1997	Lease	Oct	Y
102	3626 Medina Rd	Medina	$16.00	$16.00		Retail	5,138	157,801	77.18	1990	Lease	Jan	Y
103	5059 Ridge Rd	Medina	$8.00			Office	7,680	7,680		1986	Lease	Oct	N
104	5059 Ridge Rd	Medina	$8.00			Industrial	7,680	7,680		1986	Lease	Oct	N
105	7768-7800 W 130th St	Middleburg Heights	$8.50	$11.50		Retail	11,960	32,080	3.25	1984	Lease	Jan	Y
106	275 Springside Dr	Montrose	$18.00			Office	14,607	42,000		2004	Lease	Oct	N
107	5500-5540 Wallings Rd	North Royalton	$13.00	$13.00		Retail	7,197	40,500		1978	Lease	Jan	Y
108	7375 Royalton Rd	North Royalton				Retail		13,060		1988	Lease	Jan	Y
109	10333 Northfield Rd	Northfield	$8.00	$8.00		Retail	9,600	227,188		1960	Lease	Jan	Y
110	114 E Aurora Rd	Northfield	$11.00	$11.00		Office	2,000	8,043		1966	Lease	Jan	Y
111	4174 Wheatley Rd	Richfield	$15.00	$15.00		Retail	3,466	15,964		2000	Lease	Jan	Y
112	286 W Greenwich Rd	Seville	$3.00	$3.45		Industrial	86,400	270,000		1990	Lease	Oct	Y
113	837-887 Graham Rd	Stow				Retail	25,200	95,347		1995	Lease	Jan	Y
114	19712-19820 W 130th St	Strongsville	$12.00	$12.00		Retail	9,019	62,323	7.46	2000	Lease	Jan	Y
115	10735 Ravenna Rd	Twinsburg	$6.00	$16.00		Retail	38,700	148,810	27.47	1965	Lease	Jan	Y
116	2695 Creekside Dr	Twinsburg	$10.00	$10.00		Retail	28,608	33,231		2001	Lease	Jan	Y
117	8111 Rockside Rd	Valley View	$19.00	$19.00		Office	15,239	26,693		2001	Lease	Jan	Y
118	1197 High St	Wadsworth	$12.00			Office	1,529	8,840		2001	Lease	Oct	Y
119	136 Main St	Wadsworth	$10.00			Retail	3,797	11,050		1846	Lease	Oct	Y
120	138 Main St	Wadsworth	$12.00			Retail	4,832	4,832		1884	Lease	Oct	Y
121	1392 High St	Wadsworth				Office	6,699	25,109		2000	Lease	Oct	Y
122	675 Briarthorn Crescent Dr	Wadsworth			$250,000	Office		7,000	3.06		Sale	Oct	Y
123	6831 Ridge Rd	Wadsworth	$5.75	$5.75		Industrial	27,000	27,000	3.55	2006	Lease	Jan	Y
124	733 Weber Dr	Wadsworth	$6.45			Industrial	9,300	18,000		1984	Lease	Oct	Y
125	860 Broad St	Wadsworth			$499,000	Retail		6,720	1.08	1994	Sale	Oct	N

Copley Township, Ohio
Multi-area Market Analysis

Part Three: Demographics

March 2022

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

Urban Decision Group

TABLE OF CONTENTS

Population

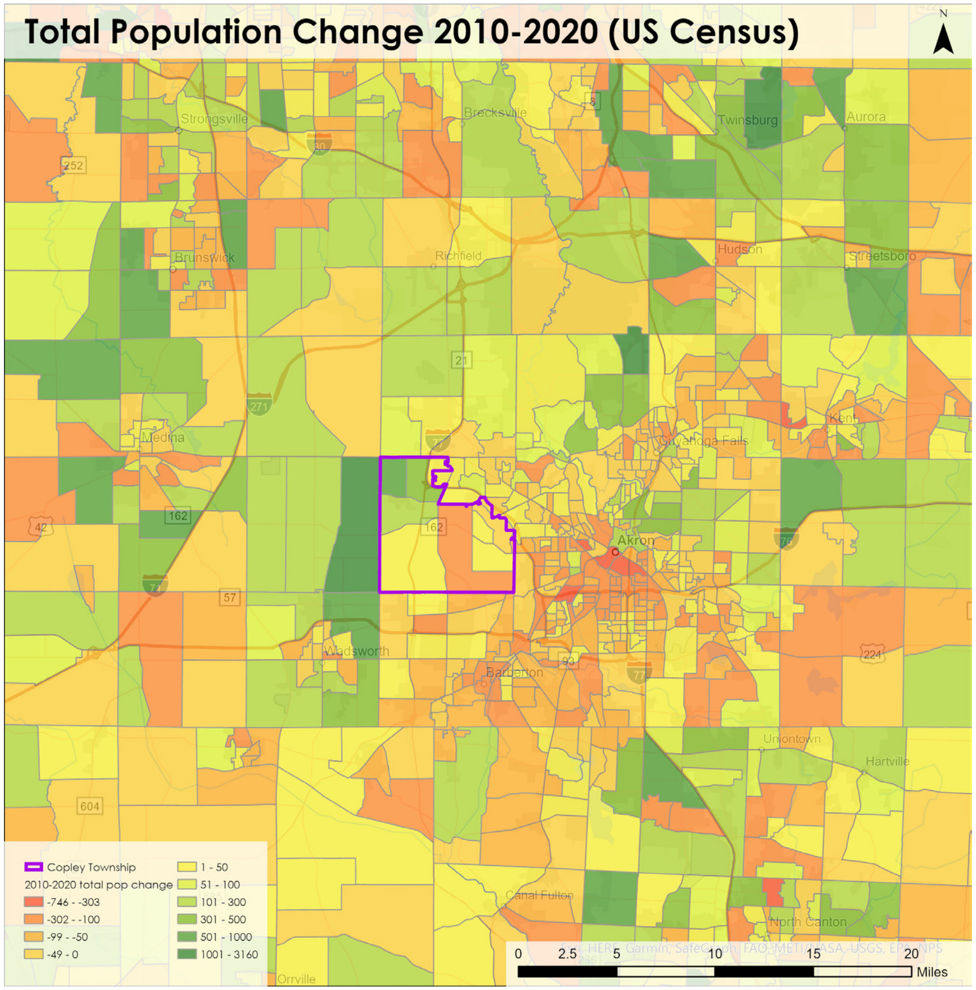
From 2010 to 2020, Copley Township grew by 1,134 people or a 6.6 percent increase over the ten-year period. The 2020 population of Copley Township was counted as 18,403 according to the 2020 decennial census. But that is one-third of the amount of growth experienced from 2000 to 2010 when the Township added just over 3,500 people. The decline in the rate of growth could be attributed to a number of things – reduced opportunity, denied development applications, opportunity costs, etc. – but low growth is still better than decline.

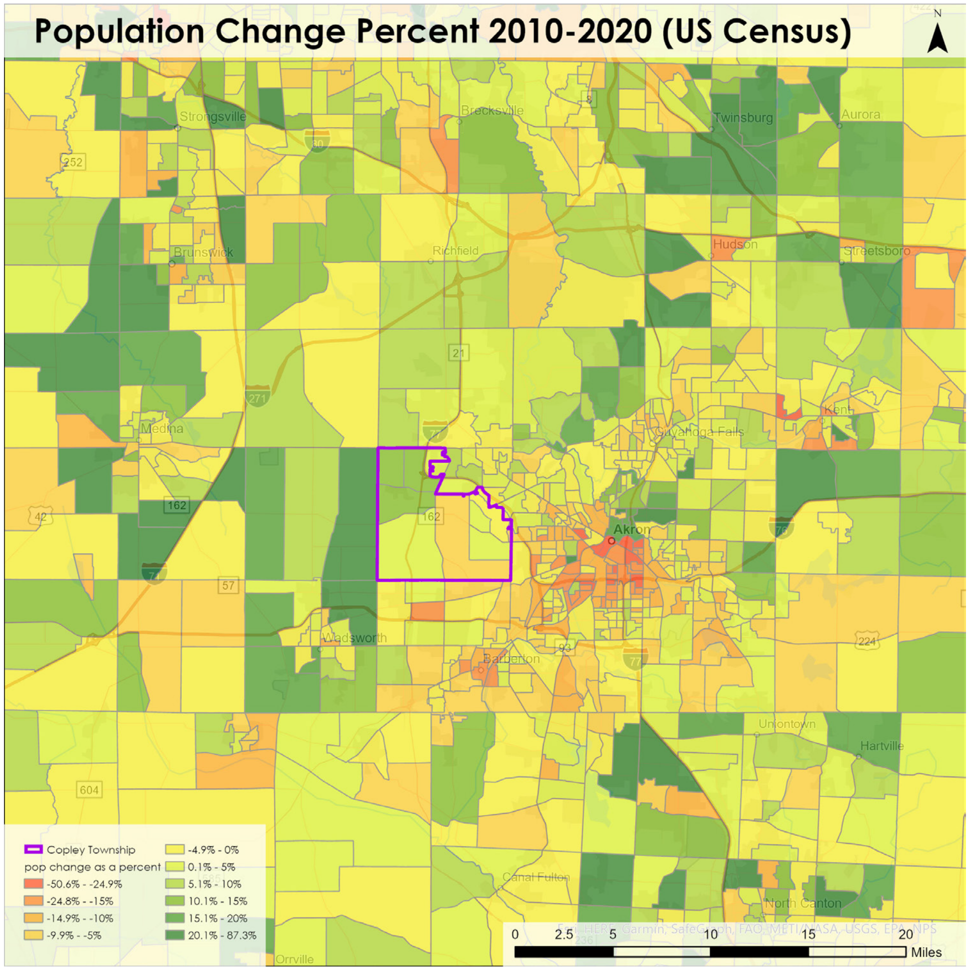
Although half the size of Copley Township, the City of Fairlawn grew by on 160 people (2.1 percent) during that same time. The tepid to moderate growth of both Copley Township and Fairlawn is in stark contrast to the City of Akron and Summit County as a whole. Akron lost 8,552 people and the County recorded a total loss of 1,353. In other words, the population loss within the County was primarily due to outward migration from Akron.

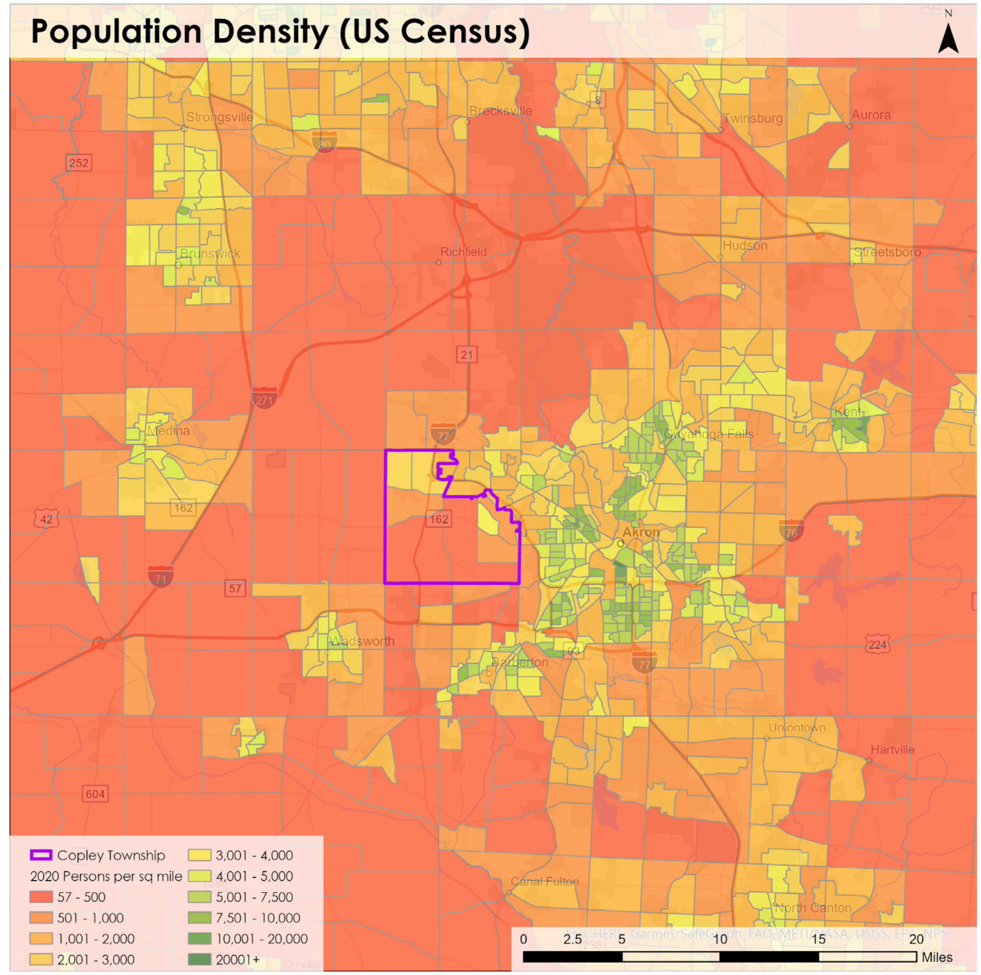
	2000	2010	2020	Annual 2010-2020	2021 Census estimated
Copley Township	13,737	17,269	18,403	113	18,516
Fairlawn	7,411	7,550	7,710	16	7,726
Akron	217,592	199,021	190,469	-855	189,614
Summit County	542,899	541,781	540,428	-135	540,293
Ohio	11,353,140	11,536,504	11,799,448	26,294	11,825,742
USA	281,421,906	308,745,538	331,449,281	2,270,374	333,719,655

The population growth in Copley outperformed the State of Ohio by ratio of three to one. From 2010 to 2020, Ohio grew by a total of 262,944 or 2.2 percent. However, when compared to the United States, the rate of growth in Copley Township is slightly below the entirety of the country. From 2010 to 2020, the U.S. population grew by 7.4 percent.

Overall, the State of Ohio is growing in the same fashion as the rest of the United States – growth is occurring primarily in urban areas. Copley Township and Summit County are considered outliers when examining growth patterns. In Summit County, the growth is occurring in the rural areas and the urban area is contracting quickly. If this pattern continues, there will be increasing demand within the Township for more housing and retail to support the population growth, but the continued decline within Akron could remain a drag on the regional economy.







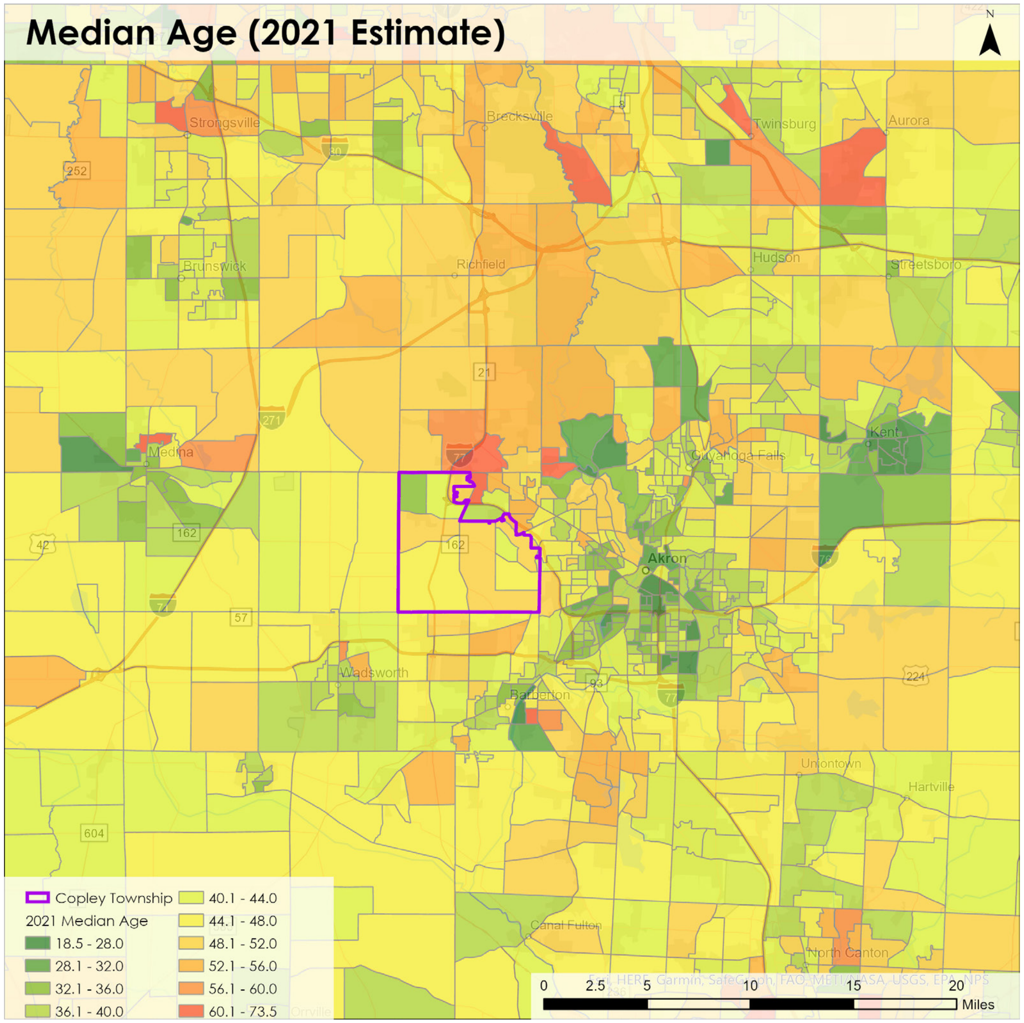
As you can see in the maps above, the population growth within the Township is primarily concentrated in the northwest quadrant. Further, the entire eastern portion of Medina County is growing in contrast to the western segment of Summit County. The other primary takeaway from the population change map is that most of the population decline is concentrated in and around Akron. For the most part, the rural areas are where the population growth is occurring.

Although the rural areas are accounting for most of the growth within the region, the population is still densest in the urban areas. The word "density" conjures up many images – both good and bad. On the one hand, density can mean more automobile congestion, less green space, less privacy, and more pollution. But on the other hand, more density means more tax revenue, more businesses and services, more entertainment and dining options, and more efficient infrastructure. If current population trends continue, the Township should consider increasing housing unit density – at a minimum – within the Copley Circle and Jacoby study areas because of the existing base of infrastructure and services.

Median Age

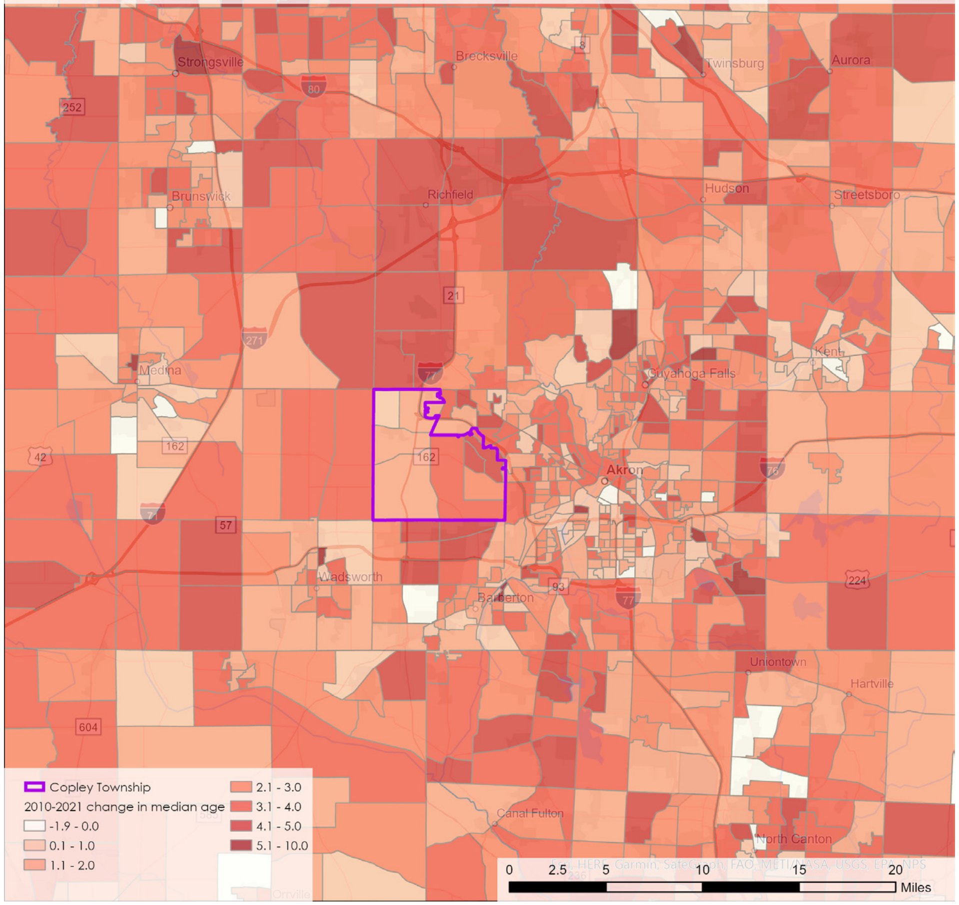
The United States is aging. Over the last 10+ years, the median age in the U.S. has increased from 37.1 to 38.8. During that same time in Ohio, the median age has gone from 38.7 to 40.4. Copley Township is aging at about the same rate; however, the Township is older than the State. For comparison purposes, Fairlawn is much older than Copley Township and they're aging faster than Copley. The median age in Fairlawn is currently 48.8. That is considered very old for a suburb of a large metropolitan area. Median ages this high are generally found in rural areas.

	2010	2021
Copley Township	40.7	42.4
Fairlawn	46.6	48.8
Akron	35.7	37.6
Summit County	40.1	42.2
Ohio	38.7	40.5
USA	37.1	38.8



The good news is that the younger pockets within the Township are the same areas experiencing the greatest population growth. In other words, the people moving in are primarily young families and young singles – the Township just needs more of them. The bad news is the entire region is getting older – with very few exceptions (see the change in median age map).

Change in Median Age 2010-2021 (Estimate)



Once median ages creep into the 40's, it's time to take notice. The median refers to the middle of some range. That means there are as many people in Copley Township less than age 42.4 as there are older. Why is this important? First, it indicates an employment base where a significant number of people are either retired or near retirement age. But it also speaks to degree to which certain retail and restaurant categories are desirable. For example, retail that targets young adults and teenagers will usually choose markets where the median age is decidedly younger. Conversely, goods and services (and housing) targeting seniors would be advantageous in older markets. Ultimately, younger people tend to have more disposable income and spend higher in most retail and restaurant categories.

Households

Reviewing household and household size data – in conjunction with population data – will tell us a lot about the type of growth or migration taking place. Reviewing household data in the absence of the "population" context is not particularly useful.

	2000	2010	2020	Annual 2010-2020	2021 Census estimated
Copley Township	5,181	6,659	7,340	68	7,408
Fairlawn	3,066	3,262	3,366	10	3,376
Akron	90,308	83,715	82,970	-75	82,896
Summit County	217,788	222,781	228,761	598	229,359
Ohio	4,445,773	4,603,435	4,808,773	20,534	4,829,307
USA	105,480,101	116,716,292	126,817,580	1,010,129	127,827,709

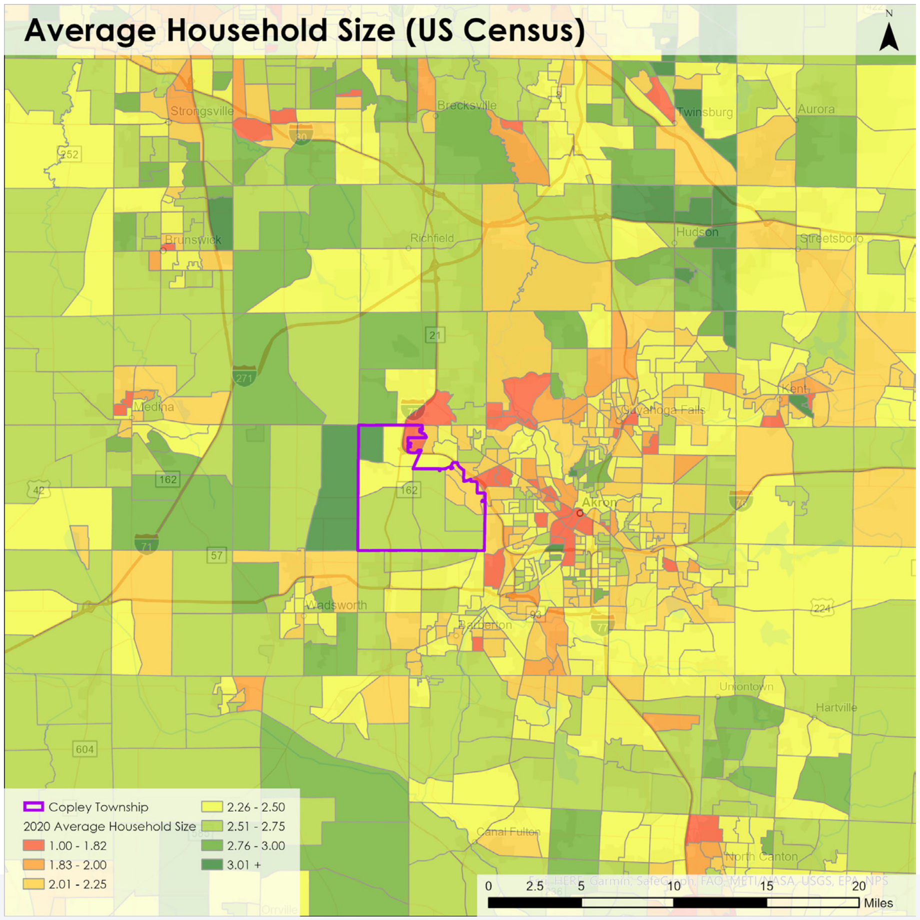
Average Household Size

	2000	2010	2020
Copley Township	2.58	2.53	2.47
Fairlawn	2.27	2.21	2.16
Akron	2.35	2.30	2.24
Summit County	2.45	2.39	2.32
Ohio	2.49	2.44	2.39
USA	2.59	2.58	2.55

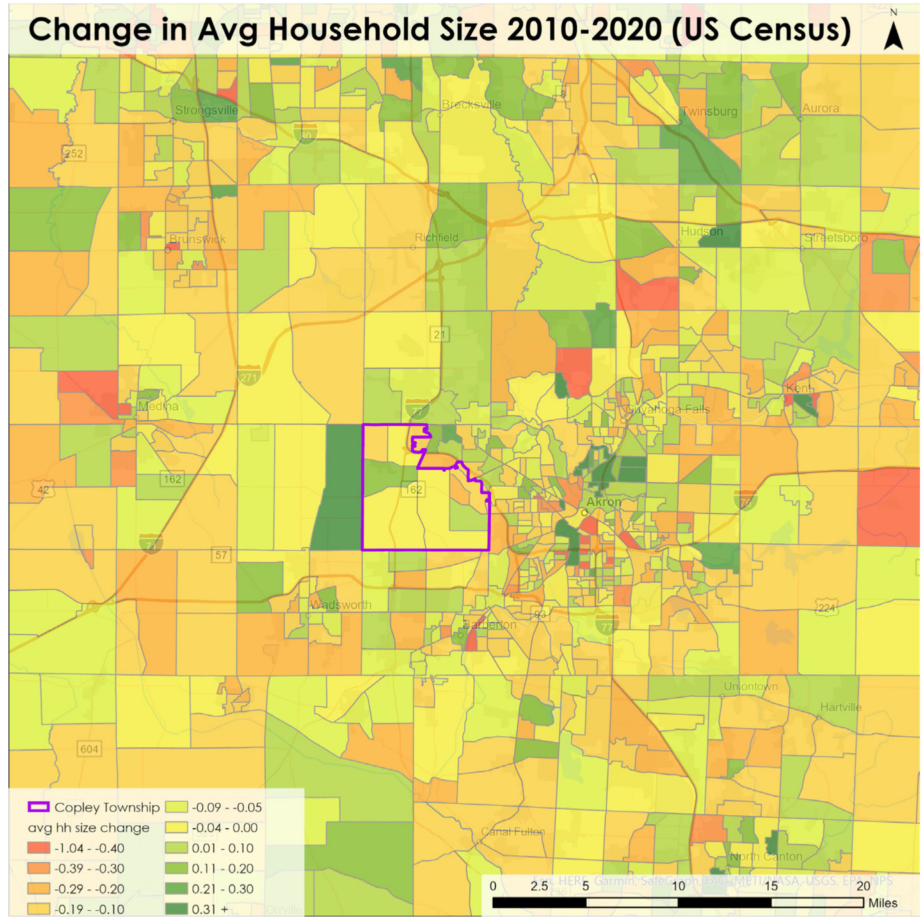
Copley Township added 681 households from 2010 to 2020 which is an increase of 10.2 percent. If you recall, the Township grew by 1,134 people (6.6%) during the same period. Therefore, the rate of household growth exceeds the rate of population growth. This is evident when examining the average household size. From 2010 to 2020, the average household size in Copley Township decreased from 2.53 to 2.47. This means most of the household growth within the Township is among new households – likely young couples without kids. Meanwhile, older households are losing their children to outward migration, and they aren't being replaced by births at the same rate the adult children are leaving.

Probably the best local example of an aging population is Fairlawn. From 2010-2020, the total number of households grew by 104 (3.2%) while the population grew by only 160. That means most of the households had less than two people. Again, we can confirm this by looking at the average household size which declined from 2.21 in 2010 to 2.16 in 2020.

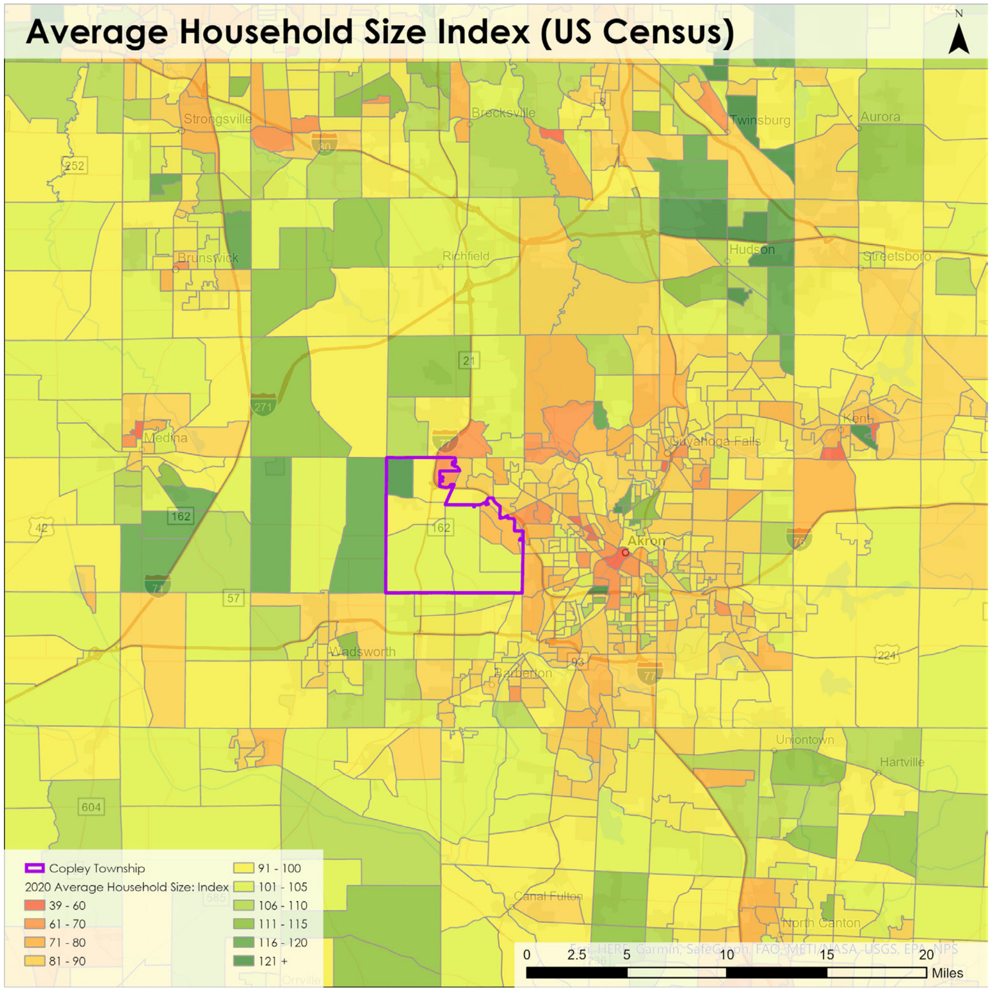
Summit County actually saw a decline in the population of 1,353 people from 2010 to 2020 while the number of households increased by 5,980. There are a couple of things going on here. First, older households are likely experiencing natural loss (through death). At the same time, some younger households are splitting into two or more households via divorce and/or adult children moving out but staying within the County.



From a retail/restaurant perspective, household growth is advantageous because there are classes of goods and services which most households need. For example, if a three-person household splits into a single person household and a two-person household, there will likely be demand for new furniture, appliances, cookware, bedding, etc. – these are called household goods.



The maps illustrating the locational differences between household sizes all tell a similar story. The largest households tend to be clustered in the northwest corner of the Township and along the Township's western border within Medina County. But that northwest corner appears to be getting even smaller (and younger) – these are likely new households that have not yet begun to bear children. The households in eastern Median County on the other hand are indeed having children. The upward shift in average household size is some of the highest recorded within the entire region. Also, household growth appears to be occurring within the Copley Circle study area and points directly to the west. If you recall, this is also an area experiencing population growth. From a housing, retail and restaurant perspective, areas experiencing population and household growth and increasing household sizes are the most desirable locations because all the trends are positive.



When compared to the United States as a whole, Copley Township is very similar to the entirety of the nation. In fact, for a relatively small area, there is a lot of variation across the Township. That could be both good and bad. On the one hand, having a wide variety of household types and sizes will certainly increase the opportunity to market household goods. But the other way of looking at it is there is no dominant household type and therefore, there are limits to the degree to which businesses can compete for the same limited pool of households. For example, if a market is dominated by younger, growing households, then businesses such as home improvement and daycare will aggressively compete for their discretionary (home improvement and entertainment, for example) and non-discretionary (childcare, transportation, food, etc.) income. If a market is highly segmented – like Copley Township – there is likely to be less competition because the segmented pools of consumers is smaller (than a large pool within a single segment).

Race & Diversity

From a market analysis and policymaking perspective, it is always important to analyze race and ethnicity data. Different people have different wants and needs. Some of the most basic examples are ethnic restaurants and grocery stores. Although these could succeed in almost any neighborhood given the right set of circumstances, they tend to flourish when located within or near a similar ethnic enclave that consists of between 25 and 50 percent of the entirety of the market. From a housing perspective, rental housing with three or more bedrooms might be attractive to extended family households. Also, first- and second-generation American households are more likely to use alternative transportation such as bikes, buses and ride sharing (and less likely to own cars), so orienting housing to align with these other forms of transportation is often desirable.

The 2020 decennial Census improved the design of the two race questions and also updated their data processing and coding procedures. In addition to new privacy controls, the improvements to the race questions might be the most important changes to the Census. You can read more about it here: https://www.census.gov/library/stories/2021/08/2020-united-states-population-more-racially-ethnically-diverse-than-2010.html

Before we review the data, we need to define a couple key items. "Diversity Index" is the likelihood that two people chosen at random with be of different races. The higher the number, the more likely it is that the two chosen people are different races. Hispanics can be any race – black, white, American Indian, etc.

Copley Township	2010 (%)	2020 (%)
White Alone	81.0	75.6
Black Alone	10.0	9.9
American Indian Alone	0.2	0.2
Asian Alone	6.6	7.4
Pacific Islander Alone	0.0	0.0
Some Other Race Alone	0.5	0.9
Two or More Races	1.8	5.9
Hispanic Origin	1.6	
Diversity Index	35.1	44.0

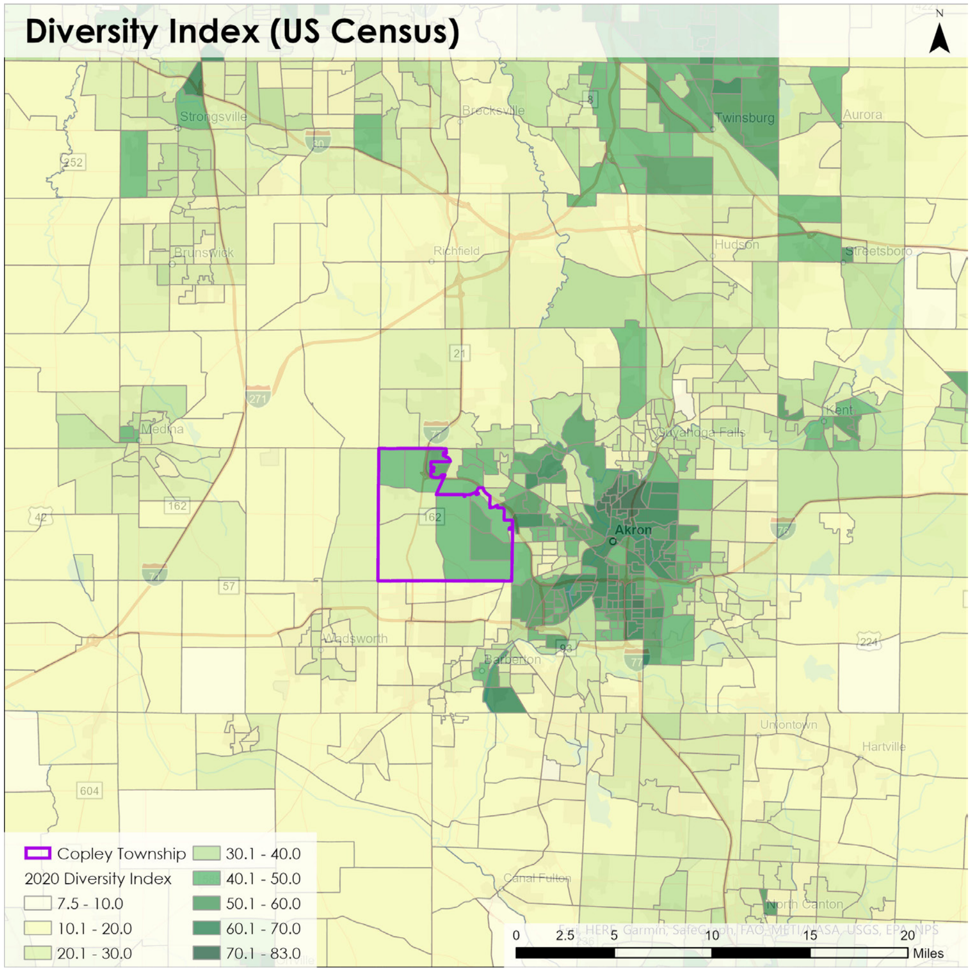
Fairlawn	2010 (%)	2020 (%)
White Alone	81.9	77.5
Black Alone	11.1	11.7
American Indian Alone	0	0.1
Asian Alone	4.5	4.1
Pacific Islander Alone	0	0
Some Other Race Alone	0.5	1
Two or More Races	2	5.5
Hispanic Origin	2.3	
Diversity Index	34.6	41.8

Akron	2010 (%)	2020 (%)
White Alone	62.3	54.7
Black Alone	31.4	31.4
American Indian Alone	0.2	0.3
Asian Alone	2.1	5.3
Pacific Islander Alone	0	0
Some Other Race Alone	0.8	1.6
Two or More Races	3.2	6.6
Hispanic Origin	2.1	
Diversity Index	53.3	62.0

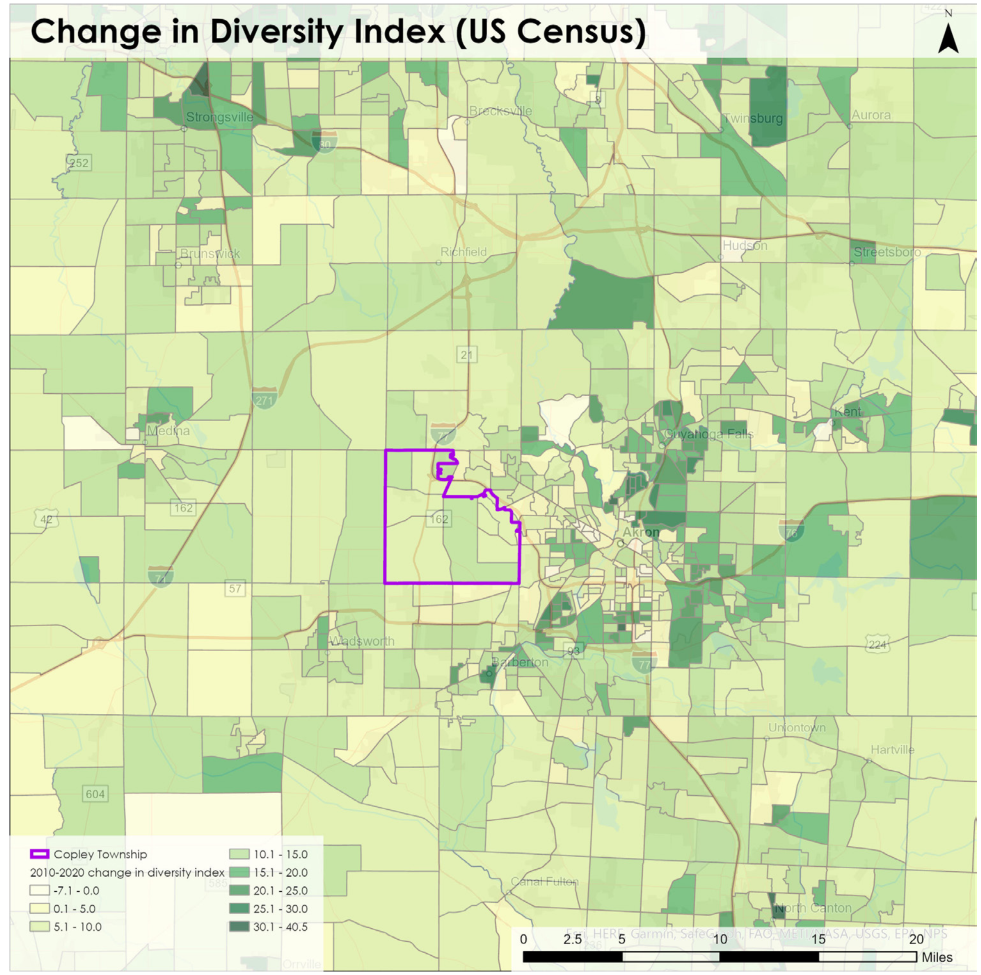
Summit County	2010 (%)	2020 (%)
White Alone	80.6	74.2
Black Alone	14.4	14.8
American Indian Alone	0.2	0.2
Asian Alone	2.2	4.2
Pacific Islander Alone	0	0
Some Other Race Alone	0.5	1
Two or More Races	2.1	5.7
Hispanic Origin	1.6	
Diversity Index	35.1	45.1

Ohio	2010 (%)	2020 (%)
White Alone	82.7	77.0
Black Alone	12.2	12.5
American Indian Alone	0.2	0.3
Asian Alone	1.7	2.5
Pacific Islander Alone	0.0	0.0
Some Other Race Alone	1.1	1.9
Two or More Races	2.1	5.8
Hispanic Origin	3.1	
Diversity Index	34.3	43.9

USA	2010 (%)	2020 (%)
White Alone	72.4	61.6
Black Alone	12.6	12.4
American Indian Alone	0.9	1.1
Asian Alone	4.8	6.0
Pacific Islander Alone	0.2	0.2
Some Other Race Alone	6.2	8.4
Two or More Races	2.9	10.2
Hispanic Origin	16.3	
Diversity Index	60.6	71.0



Among racial categories, the biggest declines are within the category of "White Alone" and the biggest increase is within the category of "Two or More Races." In fact, the change within these categories is proportional across the board. From a retail/restaurant/entertainment perspective, this presents a goldmine of opportunities at the household level. Households that are more diverse typically have a wider range of tastes to which businesses can market to. In fact, there is a bevy or research that supports the link between greater levels of diversity and increased retail sales (see Appendix).



The Township and surrounding environs are not very diverse, but this is changing. The pace of change is similar to that within the State and the U.S. – the difference is both Ohio and the U.S. have historically been more diverse to begin with. In the U.S., the diversity index has gone from 60.6 to 71.0 over the last ten years. That means there is a 71 percent chance that two U.S. residents picked at random, will be two different races. In Copley Township, the diversity index went from 35.1 to 44.0 during that same time. According to the map (and the diversity index), Akron is clearly the most diverse place within the region, but that is slowly changing.

Housing

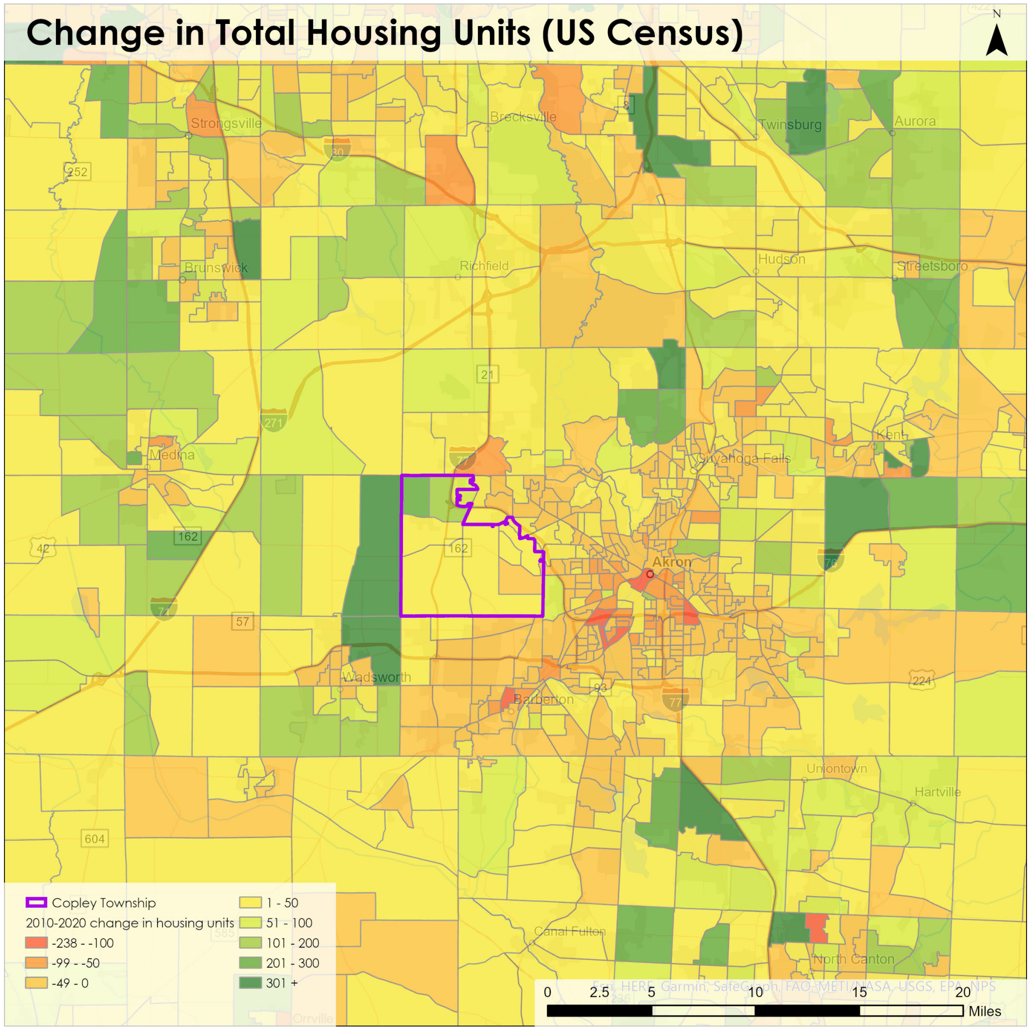
Housing is the beginning and end of most market analysis discussion. Markets need people to buy things but people need housing. More housing equals more people, which equals more consumers and/or workers. All markets are related but housing is a key piece of all market analysis. We conducted a very detailed review of the rental and senior housing markets (two specific housing markets with opportunities within each of this Project's study areas) but in this section we are simply going to examine the macro housing market.

There is an ongoing housing crisis in the U.S. and there are no signs of it letting up. There are many reasons for the crisis, but the simplest explanation is there is more demand than there is supply. This imbalance is impacting both the for-sale and rental markets, across all age cohorts and all income brackets. In no particular order, some of the factors impacting housing today are:

- Low interest rates
- Material and labor shortages
- Land use and zoning restrictions
- NIMBYism (Not in My Back Yard)
- Institutional Investors (Corporate Real Estate Investment Trusts and housing corporations)

The issues we are faced with today are reflected in the data. For example, from 2000 to 2010, there were almost 1,800 new housing units built within the Township. But during the last ten years, there were just 485 additional (above replacement) housing units introduced to the Township. The precipitous drop-off is even more stark when examining Summit County data. The County added 14,229 housing units above replacement from 2000 to 2010. During the last ten years however, the County added less than one tenth of that (+1,364).

Housing Units	2000	2010	2020	Annual 2010-2020	2021 Census estimated
Copley Township	5,494	7,288	7,773	49	7,822
Fairlawn	3,197	3,509	3,533	2	3,535
Akron	97,443	96,271	92,517	-375	92,142
Summit County	230,880	245,109	246,473	136	246,609
Ohio	4,783,051	5,127,508	5,242,524	11,502	5,254,026
USA	115,904,641	131,704,730	140,498,736	879,401	141,378,137



The new housing units coming online have tended to be in the northwest quadrant of the Township and just west of the Township within eastern Medina County. From a commercial/retail/restaurant perspective, more housing means more customers. In addition to having great highway access, high visibility, and plenty of commercially zoned land, the Montrose area has become more attractive to those businesses that deal in inelastic to mildly elastic goods primarily because of the new housing. Conversely, the relative lack of ambitious retail and restaurant throughout the remainder of the Township is due in no small part to the tepid growth – especially over the last decade.

Summit County	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Units in Single-Family Structures	476	437	435	471	561	636	623	647	495	446
Units in All Multi-Family Structures	51	3	0	0	0	0	0	59	87	124
Units in 2-unit Multi-Family Structures	0	0	0	0	0	0	0	6	0	4
Units in 3- and 4-unit Multi-Family Structures	6	3	0	0	0	0	0	0	32	31
Units in 5+ Unit Multi-Family Structures	45	0	0	0	0	0	0	53	55	89
Total Units	527	440	435	471	561	636	623	706	582	570

Akron	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Units in Single-Family Structures	33	0	0	0	0	0	0	0	0	0
Units in All Multi-Family Structures	51	0	0	0	0	0	0	0	0	0
Units in 2-unit Multi-Family Structures	0	0	0	0	0	0	0	0	0	0
Units in 3- and 4-unit Multi-Family Structures	6	0	0	0	0	0	0	0	0	0
Units in 5+ Unit Multi-Family Structures	45	0	0	0	0	0	0	0	0	0
Total Units	84	0	0	0	0	0	0	0	0	0

Fairlawn	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Units in Single-Family Structures	1	2	2	0	2	2	2	0	0	2
Units in All Multi-Family Structures	0	0	0	0	0	0	0	0	0	0
Units in 2-unit Multi-Family Structures	0	0	0	0	0	0	0	0	0	0
Units in 3- and 4-unit Multi-Family Structures	0	0	0	0	0	0	0	0	0	0
Units in 5+ Unit Multi-Family Structures	0	0	0	0	0	0	0	0	0	0
Total Units	1	2	2	0	2	2	2	0	0	2

Summit County (Unincorporated)	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Units in Single-Family Structures	294	305	284	276	308	434	440	479	366	346
Units in All Multi-Family Structures	0	0	0	0	0	0	0	6	0	39
Units in 2-unit Multi-Family Structures	0	0	0	0	0	0	0	6	0	4
Units in 3- and 4-unit Multi-Family Structures	0	0	0	0	0	0	0	0	0	11
Units in 5+ Unit Multi-Family Structures	0	0	0	0	0	0	0	0	0	24
Total Units	294	305	284	276	308	434	440	485	366	385

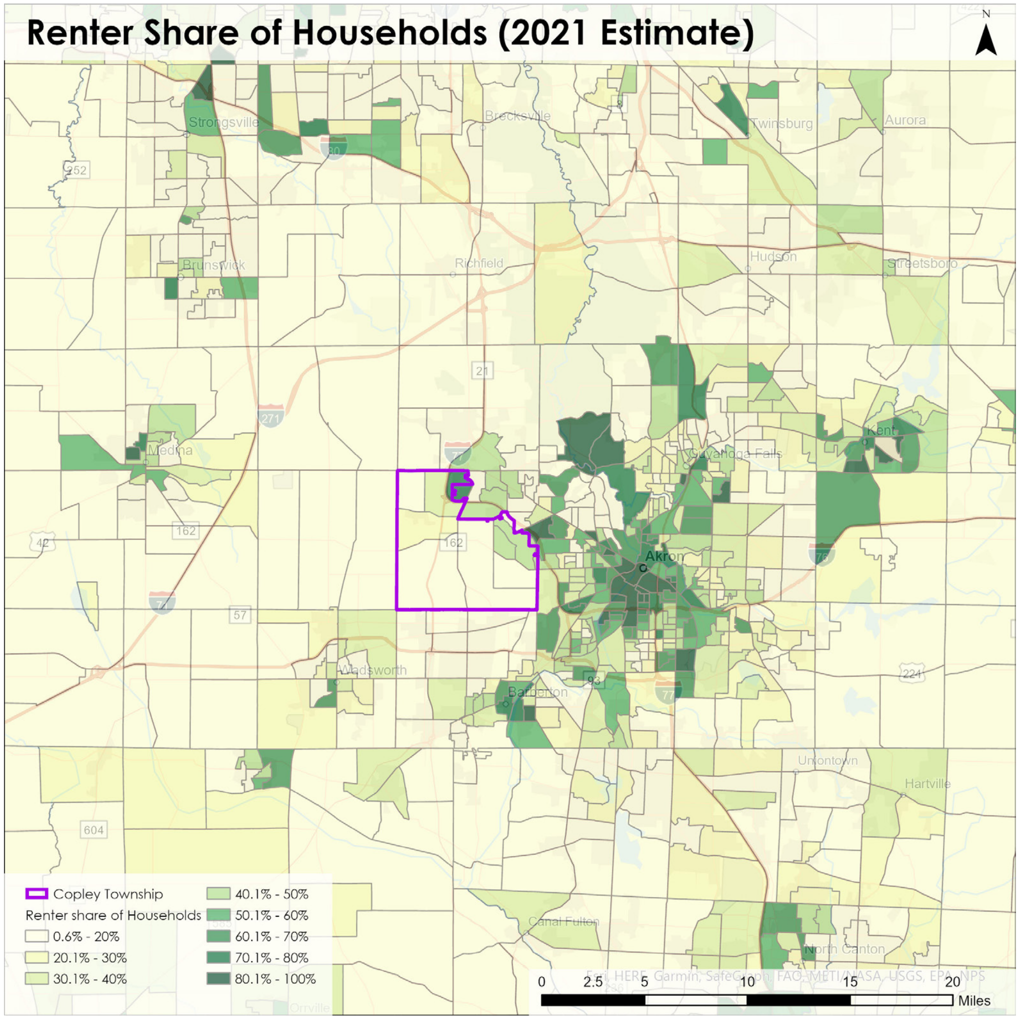
It is perhaps easiest to comprehend the quagmire that housing is in by reviewing the building permits that have been issued in Summit County over the last decade. The majority of the permits have been issued for unincorporated Summit County. In fact, unincorporated Summit County's share of building permits has never dropped below 50 percent over the past decade. In 2020, the unincorporated permits amounted to 77.5 percent of all building permits. That in an of itself is not necessarily bad; however, it does generally indicate that infrastructure and services may not be built and delivered as efficiently as one would like. Inefficiencies result in higher costs – for both government and the private sector.

Housing Tenure	**2000**		**2010**		**2021 (estimated)**	
	owner (%)	**renter (%)**	**owner (%)**	**renter (%)**	**owner (%)**	**renter (%)**
Copley Township	74.1	25.9	74.2	25.8	73.7	26.3
Fairlawn	66.5	33.5	63.9	36.1	62.4	37.6
Akron	60.0	40.0	54.7	45.3	53.2	46.8
Summit County	70.0	30.0	67.9	32.1	66.8	33.2
Ohio	69.1	30.9	67.6	32.4	67.4	32.6
USA	66.2	33.8	65.1	34.9	64.7	35.3

The issues facing the for-sale housing market necessarily impact the rental market in various ways. Individuals and households may be blocked from home ownership because of down payment requirements or competition from all cash buyers. Perhaps home ownership is not desired, and renting is preferred. If the for-sale market is excluding potential buyers, then these households funnel demand into the rental market and compete against those who want to rent – not out of necessity but by choice.

The percent of households that own their homes peaked in the U.S. around the year 2000. In 2000, 66.2 percent of households were within owner-occupied housing and 33.8 percent in rental housing. Today, 64.7 percent of households are within owner-occupied housing – a decline of 1.5 percent. But this proportion of ownership is still much higher than pre-World War II levels (1940) when just 43.6 percent of U.S. households owned the home they were living in. Based on the current conditions and limitations of the housing markets, we expect the national trend to reflect an ownership rate more reminiscent of the 1960's and 1970's when the rate was around 62 percent.

Copley Township has the lowest renter share of housing among the areas we compared it to: Fairlawn, Akron, Summit County, Ohio, and the U.S. The proportional share of housing has remained remarkably consistent over the last 20 years. In 2000, the owner share of housing was 74.1 percent and the renter share 25.9 percent. Today, we estimate the owner share to be around 73.7 percent. This is supported by the building permit data for unincorporated Summit County which indicates there have only been 45 multifamily units permitted since 2011.



Not surprisingly, the location of most of the rental housing within the Township is found in the Montrose area and the eastern portion of the Township bordering Akron. As you can see in the Renter Share of Households map, the vast majority of the Township contains less that 20 percent rental housing. This could threaten the stability of the for-sale/owner-occupied housing market.

As we mentioned before, people choose to rent for a variety of reasons – some by choice and some out of necessity. Regardless of the motivation, the result is increased demand for rental housing. Oftentimes, you will see smaller towns, cities and unincorporated places decline applications for multifamily housing for whatever reason. The blocking of the development of more dense (efficient) multifamily housing does not extinguish the demand. In reality, people tend to rent near their workplace and/or near basic services like groceries, pharmacies, restaurants, banks, etc. When traditional multifamily rental housing is unavailable, renters will turn to the single-family home rental market. In fact, if there are very few single-family homes available to rent, the increasing demand will put pressure on homeowners to consider renting out their homes because the rental income exceeds (sometimes by a large amount) the mortgage payment (if the house has not already been paid off).

Historically, once a single-family home has entered the rental market, it usually stays there for quite some time – maybe forever. This is because rental demand almost always finds a way. Once a single-family becomes a rental, that home is no longer associated with the owner-occupied housing stock, which in turn reduces the supply of housing for potential buyers, which in turn puts upward pressure on for-sale housing prices (because there is increasing demand among a diminishing supply).

The Rental Housing section of this study goes into detail regarding the types and price points that this market could support.

Income

Household income is no longer tracked by the decennial census; rather, it is now part of the ongoing American Community Survey (ACS) which is a quarterly survey and estimating program maintained by the U.S. Census Bureau. Third-party data providers utilize this data in conjunction with data from the Bureau of Labor Statistics and regional economic surveys, to derive current year estimates for incomes. These third-party estimates are what we will use for this analysis.

Copley Township residents report significantly higher incomes than those residents in Fairlawn, Akron, Summit County, Ohio, and the entirety of the U.S. for that matter. In fact, household incomes in Copley Township are more than double of those in Akron and about 40 percent higher than those throughout Summit County.

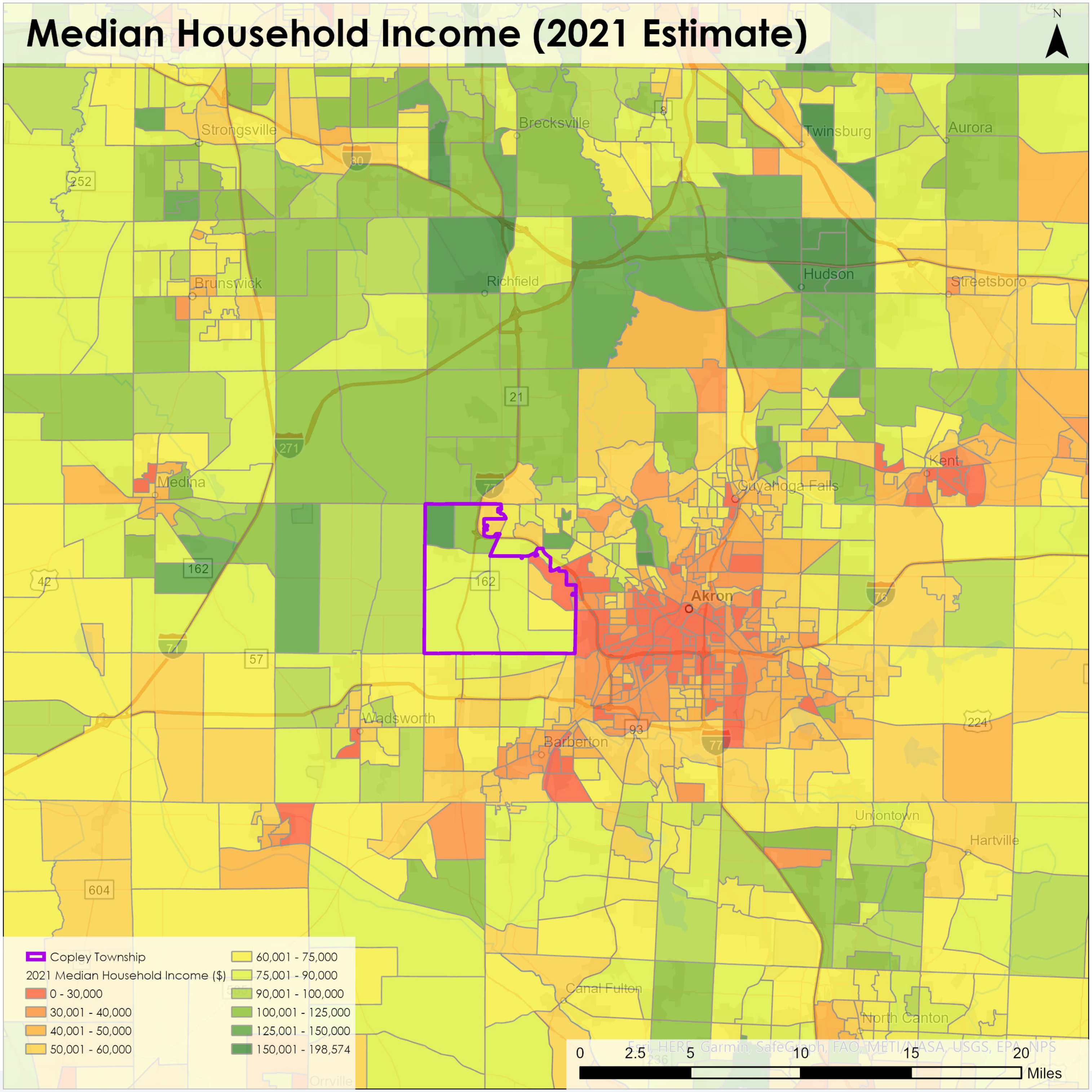
	Median Household Income ($)	Per Capita Income ($)	Average Household Income ($)
Copley Township	87,612	45,403	117,100
Fairlawn	69,771	43,698	98,771
Akron	38,275	23,210	54,608
Summit County	55,600	33,392	80,330
Ohio	57,725	32,094	79,579
USA	64,730	35,106	92,435

Income Range	Copley Township	Fairlawn	Akron	Summit County	Ohio	USA
<$15,000	4.4	7.1	18.1	10.9	10.6	9.8
$15,000 - $24,999	5.7	6.7	12.9	9.3	9.4	8.2
$25,000 - $34,999	6.5	7	14.7	10.9	9.6	8.4
$35,000 - $49,999	9.4	12.8	15.3	13.3	12.9	11.9
$50,000 - $74,999	14.5	19.3	18.2	18.6	18.8	17.3
$75,000 - $99,999	16.5	15.9	9.3	12.1	13	12.8
$100,000 - $149,999	18.7	14.6	6.7	12.6	14.5	15.8
$150,000 - $199,999	9.9	6	2.4	6	5.8	7.2
$200,000+	14.5	10.6	2.4	6.3	5.4	8.5

Over 35 percent of Copley Township residents have annual incomes between $75,000 and $150,000. Both median and average income in Copley Township is about $20,000 higher than the neighbors in Fairlawn; however, per capita income is roughly the same. This indicates that there are more income earning people in Copley (younger) than Fairlawn, but we already knew that. From a retail perspective, that could be seen as an opportunity for retailers in the Montrose/Fairlawn area to market more mildly-elastic to elastic goods to the consumers directly to the south in Copley Township.

As you can see on the map on the following page, Akron and the nearby environs have some of the lowest incomes in the region. Much of that is due to the decidedly younger population residing in Akron – the median age in Akron is 37.6. On the one hand, being located close to large groups of young people is good for the macro labor market and businesses like restaurants, bars, and entertainment where young people tend to spend a larger share of their discretionary income than older folks. But Akron is still a big city, and the lower incomes tend to be a drag on the regional economy. In other words, efforts to improve the economy in Akron (and Summit County) will have a positive impact on the local Copley Township economy.

Median Household Income (2021 Estimate)



The highest incomes in the Township are again located in the northwest quadrant, which is the same place where the population is growing and getting younger, new housing units are being added, and the area that is becoming more diverse. As we acknowledge throughout this report, this is the area with the strongest commercial real estate market. It's not just because of the highway access and visibility; rather, the local consumer market is also (comparatively) very strong.

Education

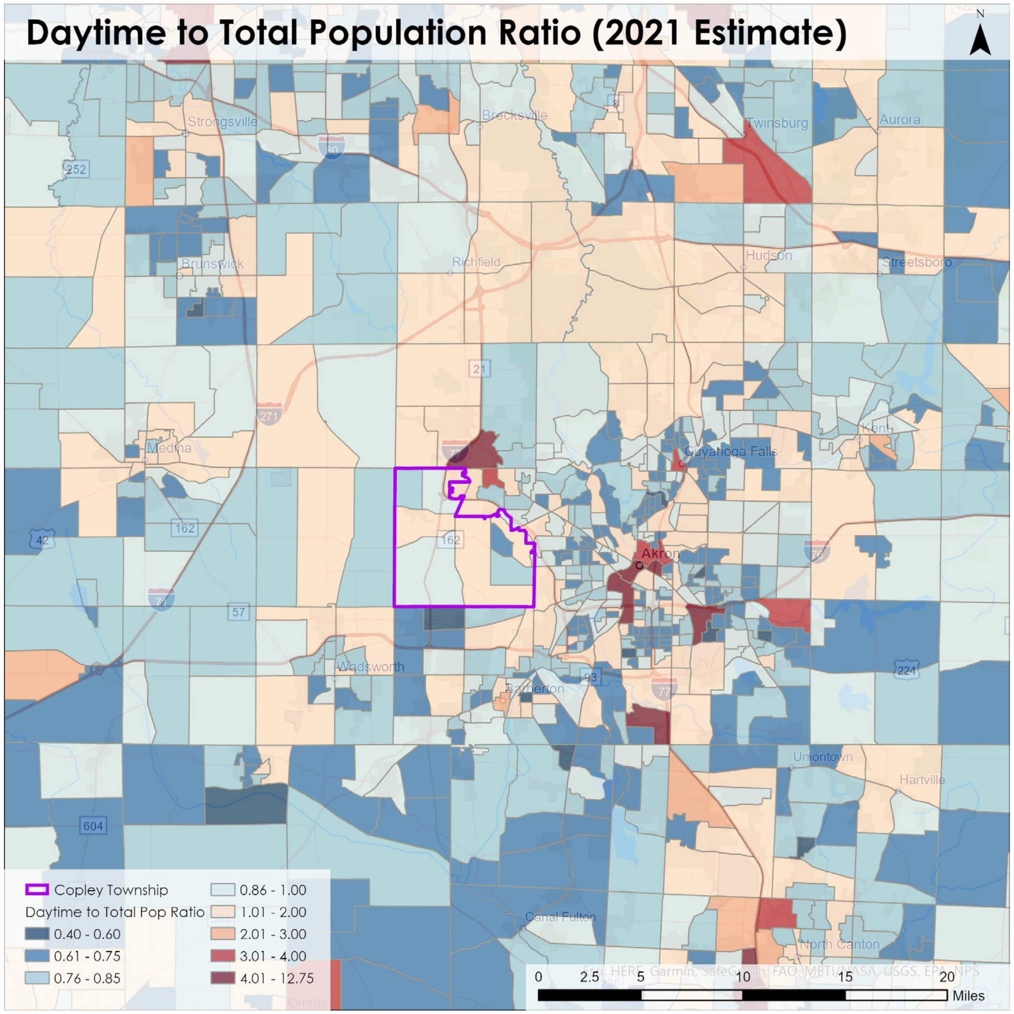
Higher incomes historically follow higher levels of education and Copley Township fits that description. In fact, a stunning 55.1 percent of Copley Township residents have a bachelor's degree or higher. In Akron, that number is 22.3 percent. In Ohio, just under 30 percent of residents have a bachelor's degree or higher and in the entirety of the U.S. it is 33.6 percent.

Education	Copley Township (%)	Fairlawn (%)	Akron (%)	Summit County (%)	Ohio (%)	USA (%)
Less than 9th Grade	0.9	0.7	3.8	2.3	2.7	4.7
9th - 12th Grade, No Diploma	2.2	2.1	8.4	5.4	6.3	6.4
High School Graduate	19	18.7	29.6	26.5	28.6	22.9
GED/Alternative Credential	1.2	0.6	4.3	2.9	3.9	4
Some College, No Degree	15.5	18.3	22.9	20.1	20	19.8
Associate Degree	6.1	9.3	8.7	8.6	8.8	8.7
Bachelor's Degree	31	30.1	14.5	21.7	18.5	20.6
Graduate/Professional Degree	24.1	20.2	7.8	12.5	11.2	13

Copley Township and Fairlawn have remarkably similar educational attainment statistics while Akron and Summit County are more in line with Ohio and the U.S. This indicates an incredibly rich, white-collar labor pool from which to draw upon. That's usually good news for the local office market, but in today's world (post-pandemic), approximately one in four workers with a bachelor's degree or higher are working from home. If this trend holds just a little bit, it could be a boost to smaller Class B and Class C office product in suburban and rural areas and could provide a boost to locally owned restaurant and retail because workers are no longer commuting out of the area in the same numbers as they have in the past.

Daytime Population

The daytime population of an area consists of the full-time residents and workers that occupy a place during normal/ traditional business hours. The pandemic and its lingering effects have shifted daytime populations up and down in some places, while others have remained effectively the same. It is still too early to accurately gauge the full impact of the pandemic on daytime population, but early data suggests that it has been a boost to "bedroom" communities.



The Daytime Population map illustrates where the pockets of daytime workers are clustered. Please note, although this map uses data collected during the pandemic, it may not fully reflect the policies of individual offices throughout the region. For example, if a company prior to the pandemic had a certain number of workers reporting daily to an office and that same company today has a "hybrid" office policy (working from home and at the office during the same week), we are beholden to the percentages assigned by the office manager at the time this data was reported to the Bureau of Labor Statistics (BLS).

According to the map, outside of the central business district in Akron, the greatest concentration of people during the daytime can be found in the Montrose area within the Township and outside the Township just north of Market Street. These are primarily retail workers so we can assume (with some degree of confidence) that the ratio of daytime to fulltime population will hold into the near future.

It is worth noting that the parts of the Township that include the Copley Circle/Cleveland Massillon Road and Copley/Jacoby Road study areas both have daytime to total population ratios between 1 and 2. This is great information. It indicates that these areas are not the bedroom communities many people assume them to be. Rather, the population remains rather stable from sunup to sundown. Population stability throughout the day is important to retail and commercial uses – especially restaurants and bars. For example, in traditional central business districts (CBD) like Akron, most of the restaurants close shortly after the lunchtime rush. This results in lower rental income for the building owners (because of the limited opportunities) and obviously lower revenue for the business itself. It has a residual effect on nearby businesses as well. Although the total population and daytime worker numbers are lower than more dense urban environments such as Akron, the stability of the market is very good news for the Township and the retail and restaurant businesses within the study areas.

Copley Township, Ohio
Multi-area Market Analysis

Part Four: Stakeholder Interviews and Business Survey

March 2022

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

Urban Decision Group

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Introduction

From October 2021 through February 2022, we interviewed, had conversations with, and/or surveyed over 60 businesses, managers, local officials, and business owners. Further, we personally visited 150 businesses within the four study areas during a week-long field work session the week of November 8, 2021. In addition to in-person visits, businesses were encouraged to complete an online business survey of which 23 businesses completed in full. We asked employees, managers, and owners a wide range of questions pertaining to their business and the macro environment. Perhaps more importantly, we allowed them to talk about their ideas for improving the business environment and their experiences with the Township over the years. In some cases, the interview subjects preferred to remain anonymous while others were open to full disclosure. Throughout this section, we will present the results of the survey as well as summarize the thoughts and concerns of the folks we talked to.

In our opinion, the information we receive via surveys, conversations, and interviews with businesses and local stakeholders often proves to be the source of the more valuable insights into the local economy. This project is no exception. There were some common themes we documented, as well as some singular observations that may prove to be important. This section is where we will summarize the general sentiment of the stakeholders with respect to living, working, and doing business within Copley Township.

Copley Square or Copley Circle? It depends on who you ask.

From the beginning of this project, we were confused regarding the name of the oval-shaped intersection of Cleveland Massillon Road and Copley Road. Based on feedback from businesses and stakeholders, the identification of this intersection depends a lot on your age and your family history in the area. If you have lived and/or worked in the area for more than 10-15 years, it is likely you refer to it as Copley Circle. In fact, that is how it is labeled on Google Maps.

Residents and businesses that are newer to the area are more likely to refer to the de facto center of the Township as Copley Square. To complicate matters, the term "Copley Square" is associated with Copley Square Plaza, an EPA Superfund site located to the east of the intersection of Copley Road and Jacoby Road.

Another wrinkle can be found on the Township's own website where it states, *"Initially known as Copley Square, it was intended to be a square for the center of the Township. Farmers regularly met there for market day. Horses and wagons caused continual short-cutting of the corners around the square, making it become Copley Circle. However modern-day mapping and right-of-way lines still show it as a square. There are highway directional signs that still call it Copley Square to this day."*

So, is it Copley Square or Copley Circle? After several months of research and interviews, we still aren't sure although it seems like the majority refer to it as Copley Circle. Does it matter? From a wayfinding and branding perspective, yes it does matter. A lot depends on what the future holds for the infamous intersection.

Should Copley Square/Circle be removed or redesigned?

This is a loaded question, and it elicits responses ranging from the succinct and emotional – "yes, get rid of it" and "no, it's our only identity" – to more nuanced and complicated questions regarding property ownership and transportation engineering. But there is no shortage of opinions.

On the one hand, this intersection represents the most identifiable feature (gazebo) and location within the entire Township. But on the other hand, the volume of traffic combined with the lack of sidewalk and curb/gutter infrastructure results in a public space that does not feel all that safe, and by extension, does not feel like a useable public space. Some of the Business Survey respondents noted the relatively high accident rate at the Circle.

The ideas for a new township "center" range from complete removal to minor improvements such as signage. The complete removal crowd envisions Copley Road being realigned to join the eastern and western segments. Public parking would be likely be established to the north and south of the realigned section of road.

There were several suggestions regarding lowering the speed limit to 25 – which we wholeheartedly agree with. It is a proven fact that businesses tend to become "stickier" when located along slower moving roadways. Think of it this way, it is much easier to read signs and spot businesses if the traffic you are in is moving (relatively) slowly - slower traffic equals more potential for sales.
One thing is clear to us, if the Square/Circle is to remain, it requires infrastructure improvements such as sidewalks, public parking, and traffic calming landscaping as well as more aggressive programming.

Copley Square/Circle needs more events.

If the Square/Circle is to remain intact, the aforementioned safety features would go a long way towards making the space feel more safe. The Township allows residents and non-residents to rent the gazebo for private events during certain days and times. In addition, there are a number of events that occupy the space throughout the year, including: weekly Sunday evening concerts, formerly the Heritage Days festival in late August (now hosted at the Copley Community Park), the Taste of Copley, and Easter and Christmas events.

Establishing some nearby public parking would improve the attractiveness of this space – preferably within a short walking distance.

Copley needs more parking.

We heard this a lot, from business owners and resident stakeholders. Shared parking with an organization such as the school may work. Shared parking with private businesses is more problematic because of insurance and liability issues. In our Business Survey, we asked respondents to rank several items in order of their importance and one-half of the respondents identified "Transportation/access" as one of their top two concerns. Because the center of the Township is decidedly auto-dependent, parking is naturally a top-of-mind issue.

Cities of all sizes often struggle with parking issues such as enforcing parking minimum or maximum requirements for commercial properties while simultaneously addressing the demand for public parking. Some strategic property acquisitions near the "center" of the Township could likely address the demand for more parking and perhaps provide one less excuse for consumers to spend their money elsewhere.

The community needs to support local businesses.

We heard this during our in-person and telephone interviews, and it was some of the feedback we received from the survey respondents. One quote we received via the Business Survey explained, "The pandemic has changed the way people support and shop small business, it takes more than the owners and supporting members of the business to cultivate the success of the businesses." Others commented, "the locals talk about (spending money locally) it, but then spend their money in Montrose."

During our interviews, we were able to ask follow-up questions to get to the heart of the matter. For some businesses owners, the perceived lack of local support is a byproduct of apathy. If that indeed is true, that's a bad sign. Apathy is the enemy. When people are happy or angry, they are indicating that they care about something – that's good! Once people stop caring for something, it becomes harder and harder for them to commit dollars (and emotions) – that's bad.

Some of the lack of support (or perceived lack of support) is likely due to the relatively inhospitable pedestrian environment and the lack of accessibility for things like strollers and wheelchairs. One of the goals of downtown placemaking - regardless of the size of the place – is to make the place "sticky." That means you want consumers to loiter and/or "spillover" into other nearby businesses. The more time people spend in a place the more likely they are to spend money. Even if they don't spend money, they are subconsciously making a mental inventory of the businesses (goods and services) that are available at the place. In other words, some of the lack of support is likely due to a lack of knowledge of the offerings in the area.

Although the businesses in the "center" of Copley are fairly close together, they feel further apart than they actually are, primarily because of the lack of sidewalks and parking lots that serve as de facto sidewalks. Spillover traffic is less likely to occur when potential customers feel compelled to get into their car just to get from one local business to another.

Some of these businesses need cleaned up.

This complaint transcended any specific location, but it was a common complaint with respect to a few of the businesses around Copley Circle. It may also help explain why local support for business is not as strong as we would like.

Although businesses are private entities, they primarily operate in public spaces. Note, one local exception to this is Walterville. Walterville is technically a private seven-acre space that is home to 40 retail spaces, two residential units, and one party/event space. The appearance of private businesses in the public realm has an impact on each other just like the appearance of homes within a neighborhood collectively conjure up an image that represents the overall "attractiveness" of the neighborhood.

It does not take much to spoil the image either – all it takes is one. Earlier we addressed the danger of "apathy." This works both ways. If the perception of a business (or businesses) is that they don't care, then why would we expect residents and consumers to care? Their apathy is reflected in lost (leaked) sales.

Several stakeholders expressed a desire for aggressive code enforcement while others thought that public shaming and/or peer pressure might work. Others felt some sort of incentivization program – like public matching funds for private façade improvements – may do the trick. Regardless, we agree that things need to change. However, we strongly recommend exhausting these more moderate tactics before turning to aggressive legal procedures.

The lack of water and/or sewer is restricting growth in some areas.

It should come as no surprise that this subject was a hot topic. Anyone familiar with the Joint Economic Development District (JEDD) that governs the extension of water and sewer is aware of "haves" and "have nots."

We heard from a multi-tenant property owner who reported that "potential tenants stay away because there is no sewer." One commercial realtor we spoke with indicated "lack of parking" and "lack of adequate utility infrastructure" as the primary impediments to commercial growth and rent maximization. Multiple respondents to the Business Survey believe "the lack of infrastructure is preventing growth" and "I'm limited in what I can do due to the lack of sewer." Other business owners indicated they have water but no sewer. One stakeholder succinctly speculated, "Put pipes in the ground (if you want to) attract business."

From an Economic Development perspective, basic infrastructure (such as water and sewer) is preferred and sometimes outright necessary. In fact, this has been the subject of much research over the years as cities, towns, and townships attempt to quantify the return on investment (ROI) for such infrastructure improvements. We have included some relevant research on the subject in the Appendix of this report.

Copley Township lacks an identity.

Several of the comments we received via the Business Survey and interviews spoke directly to this point. For example:

- "Copley Circle needs to be updated"
- "The Circle hasn't changed much over the years."
- "We lack the ability to walk/park around the Copley Circle area. There aren't enough places to eat and mingle."
- "It is very difficult to thrive in a small town that has not developed into a destination for like-minded small business owners and their customers."
- "It's difficult to comprehend where Copley begins and ends."
- "Nobody associates Copley with Montrose (shopping district)"
- "There is nothing to bring people down to Copley."

One of the challenges here is the shear size of the township – almost 21 square miles. We suspect that when people state that the Township lacks an identity, what they are really talking about is Copley Circle because the entirety of the Township *does indeed have an identity*. It's just the same identity as much of the surrounding area – still decidedly rural with low-density residential housing and relatively few (and small) shopping districts – and that relative homogeneity is what bothers some people. It may be difficult to get people to start associating Copley Township with the Montrose "shopping district" but it should be much easier to tie-in Township branding with the Copley Circle and Jacoby Road/Copley Road, even if the branding is relegated to some signage.

There is some tension between "old Copley" and "new Copley."

The following are some quotes and summarizations of stakeholders who brought this to our attention:

- "Whatever feelings the grandparents had about each other, they have with each other today."
- "New Copley residents have high expectations for amenities and services" and often "know very little about how a township operates."
- "'Old Copley' does not believe in the need for economic development."
- "'Old Copley' residents are generally regretful that the Square isn't there anymore, or that it hasn't developed similar to Hudson…but they would never admit it."
- "The property owners around the Circle are primarily 'Old Copley' and are less enthusiastic about change."
- "'New Copley' wants sidewalks and bike trails and 'Old Copley' just wants more parking."
- "The main challenge (within the Township) is the dynamic between 'Old Copley' and 'New Copley.'"
- "There was very much an adversarial relationship between the 'old' and the 'new' but that is slowly changing, and it is reflected in today's Township Trustees."

The tension or the perception of tension between "Old Copley" and "New Copley" is not unique. In fact, it is common across places big and small where growth/change is occurring. In larger cities, this tension manifests itself as gentrification. We can debate the efficacy of using certain tools to minimize the negative externalities of gentrification, but gentrification equals investment and investment is an indicator that people care about an area or neighborhood. This same logic applies to Copley Township. These tensions indicate that people care about the Township. That's good!

Warehouses of all sizes and smaller retail spaces fill up quickly - office space, regardless of size…not so much.

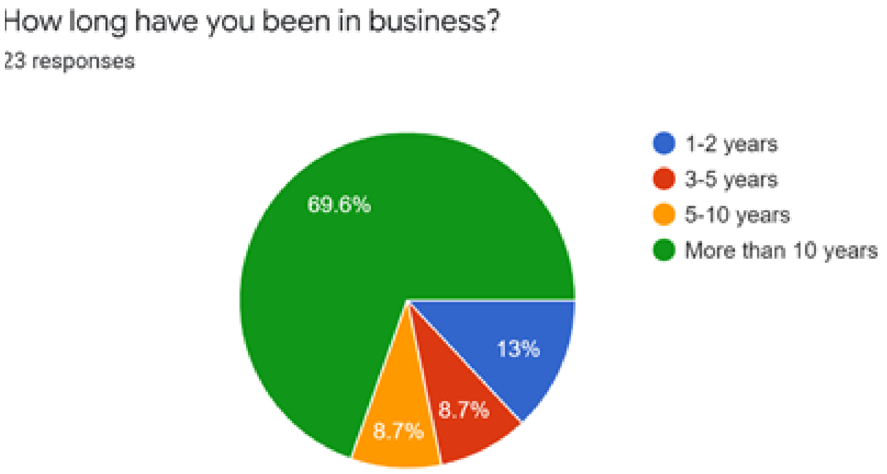
Our conversations with commercial real estate brokers and retail and office property owners were consistent with the commercial data we collected and analyzed from October 2021 through January 2022 – smaller, flexible retail spaces do not stay vacant long and office spaces of all sizes have been increasingly difficult to fill.

When retail spaces are vacated, they can be filled in as little as three days, regardless of the location, but the Montrose area is exceptionally hot. The larger retail spaces are not surprisingly, harder to fill. These local trends are in-line with national trends. Office spaces were struggling before the pandemic, and they are yet to recover. In fact, in some spots, Class B and Class C office is being demolished to make way for other uses such as retail or residential.

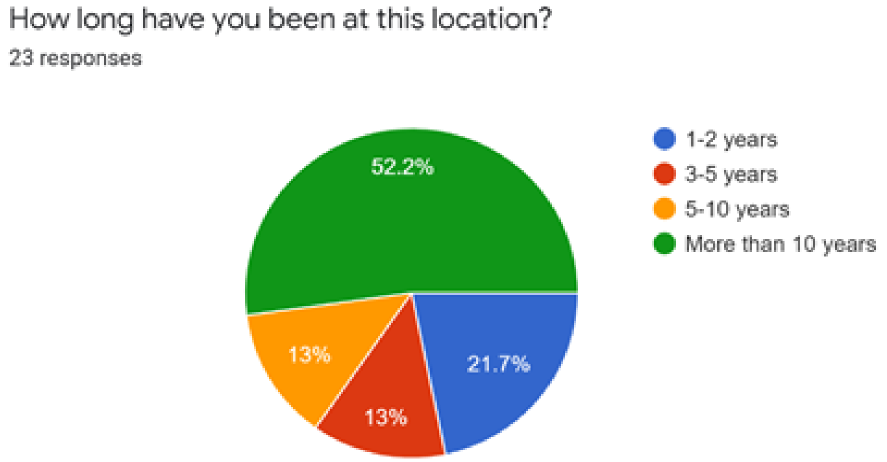
Industrial – specifically warehouse space and light manufacturing – is as hot as it's ever been. In and around Copley Township, there is a lack of warehouse space with good highway access. Overall, the Copley/Fairlawn/Montrose is one of the more expensive markets in the region, due in no small part to the scarcity of commercially zoned land.

Business Survey

During the week of November 8, 2021, we personally visited 150 businesses located within each of the four study areas. Of those 150, 55 were either surveyed on the spot or were given a handout with instructions for completing the survey online. Some business owners and managers also gave interviews in which they could discuss any topic they desired. Ultimately, 23 respondents completed the survey. Please note, most respondents were located either near Copley Circle or the Jacoby Road/Copley Road intersection. The results are as follows.



Almost 70 percent of the Business Survey respondents indicated they have been in business over ten years. The average life of a small retail or restaurant business in the U.S. is 8.5 years. This is a sign of stability but it may also simply be indicative of the commitment of the business owner(s) – they cared enough to take the time to fill out the survey so they probably commit the extra effort to their business, which would help explain their longevity. Whatever the reason – bravo! Keeping a small business running for 10+ years (and through a pandemic) is no small feat.



Over half of the respondents have been at the same location for over ten years. When we cross-reference the data from these first two questions, it indicates that the majority of these businesses have never left their original location. That too is a good sign because it indicates that their locations appear to be working well for them, otherwise they would have either gone out of business or have been forced to move to a more suitable space.

We asked business owners and managers to rank the following in terms of importance to them:

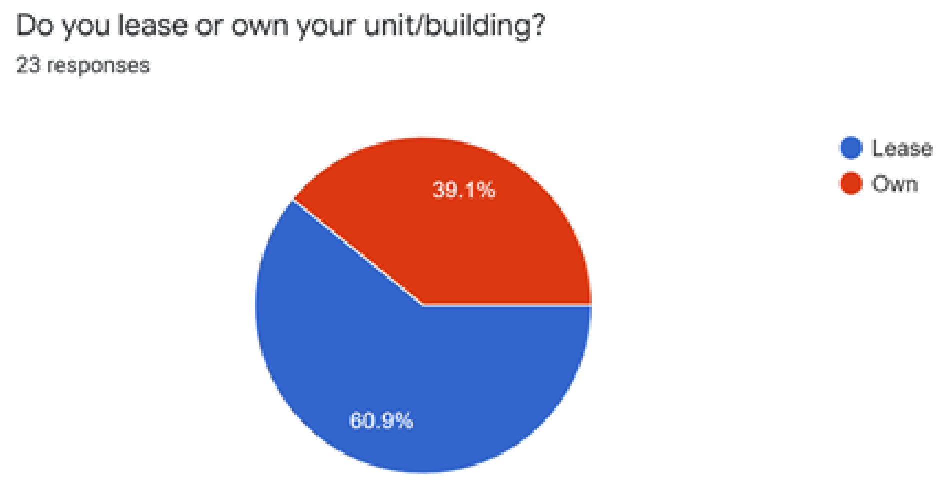
- Transportation/access
- Crime
- Nearby competition
- Quality of surrounding area
- Loitering/other nuisance
- Visibility

Half of the respondents listed transportation and access as one of their top two concerns. When asked to elaborate, most described the lack of parking and speeding traffic (which makes ingress and egress more challenging) as their primary concerns.

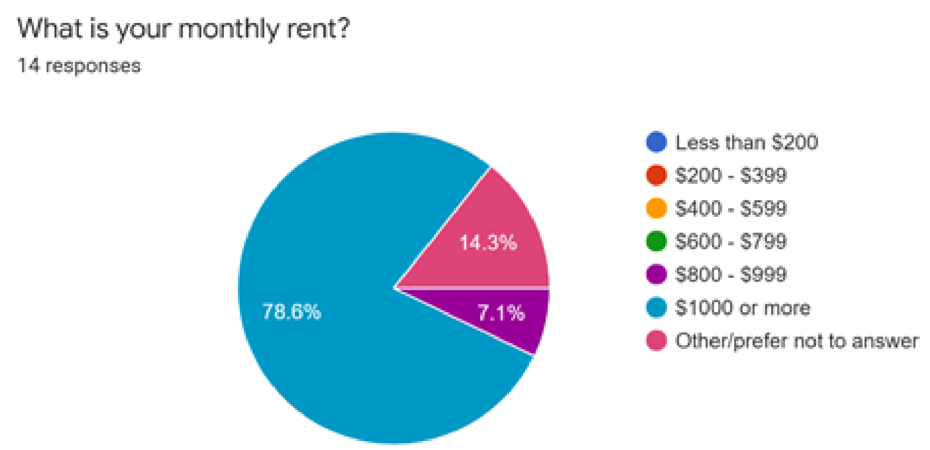
Not a single business listed visibility as being exceptionally important. This was surprising to us. In past surveys, this item has generally been one of the top two matters of importance to businesses. Those that elaborated on this indicated that their customers know where to find them and thus visibility was not important to them.

Crime was identified as being the second most important issue overall – ten of the respondents listed crime as being one of their top two matters of importance. Lighting, visibility, more people (activity), and shorter setbacks are some relatively simple tactics to employ that are proven to be effective at deterring crime.

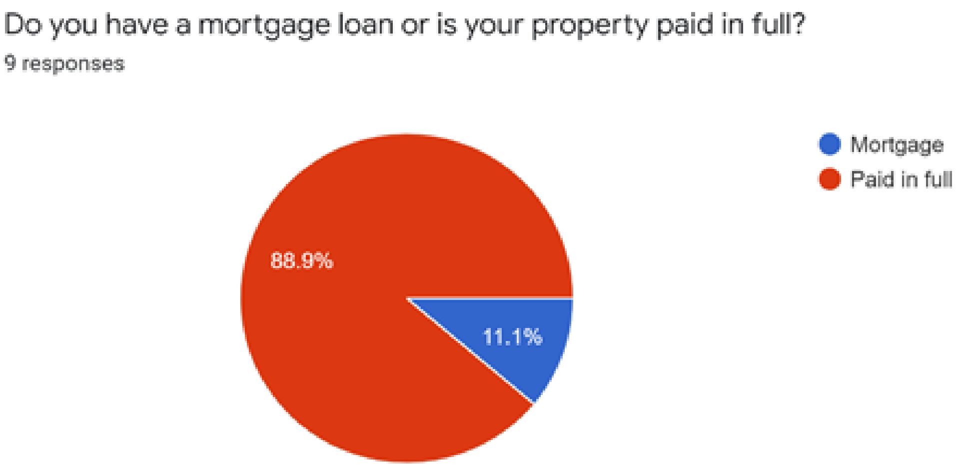
The Quality of the Surrounding Area was the question that elicited the most varied response. The majority of respondents (18) listed this item as being somewhat important and only two indicated this was one of their top two concerns.



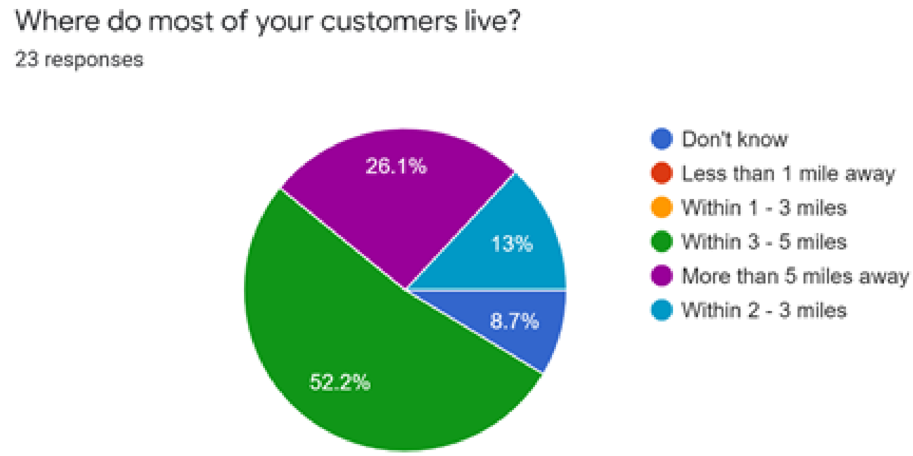
Most businesses are leasing their spaces; however, nine of the respondents indicated that they own their building(s). Although this sample size is relatively small, this is a higher proportion of ownership than we are used to seeing, regardless of the size of the community.



Of those businesses with leases, almost 80 percent of them are paying $1,000 or more in monthly rent. This is primarily because we had very few respondents that are occupying smaller spaces (less than 1,000 square feet). This feedback is consistent with the data we compiled during our commercial and office market inventory research where the average annual retail rent (NNN) is right around $12 per square foot (which equates to $1 per month per square foot). When asked to elaborate, most tenants indicated that they were on 12 to 24 month leases. This is fairly common in today's "post-pandemic" retail real estate market as property owners are reducing the length of renewals to make their spaces more attractive and avoid turnover. If the supply is constrained and demand continues to increase (especially for smaller, more flexible spaces), we expect lease terms to move closer to three to five years.



Of those that own their own space, eight of them are paid in full. Several business owners owned more than one property in Copley Township and beyond.

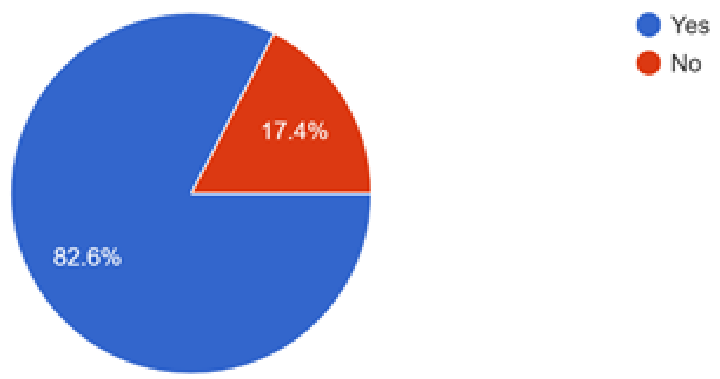


Most respondents indicated that their customers live within three to five miles of their business, followed by five businesses indicating their customers lived more than five miles away. No respondents indicated their customers lived less than three miles away. This feedback indicates a couple of things. First, the demand elasticity for the goods and services provided by the respondents is higher than we would normally expect but it isn't unusual in more rural markets as consumers are used to getting into their car and committing to an errand (or errands). This means that trade area sizes (which is a function of demand elasticity) may be larger than usual. We have anecdotal evidence of this with the grocery market – most Copley residents are accustomed to driving 10-15 minutes to buy groceries.

However, this also indicates that there are market opportunities within both the Copley Circle area and the Jacoby Road/Copley Road area, for mildly elastic to inelastic goods, including but not limited to: general food and specialty foods, restaurant and bar, clothing and consignment.

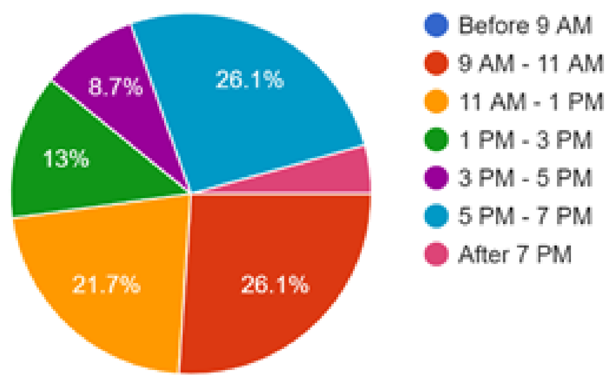
Do you think your customers know you are located in Copley Twp.?

23 responses



When are your busiest times of the day?

23 responses



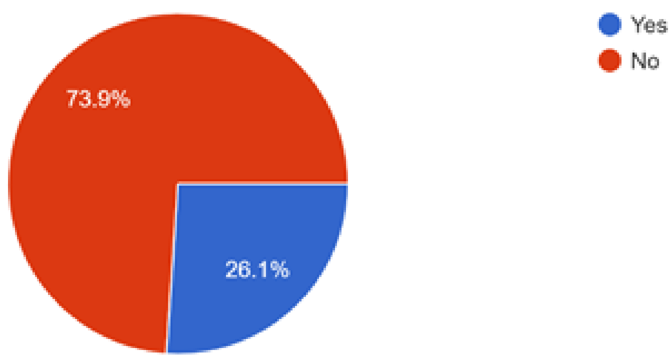
From a branding perspective, most customers are aware of where they are shopping. However, we expect we would receive a different response from business owners located in the Montrose area where the distinction between Copley Township and Montrose/Fairlawn/Ghent is less obvious.

We asked how most customers get to their businesses and not surprisingly, the dominant answer was by car. There were a few that indicated bikes (3) and walking (3) were common, which is good.

The busiest times of day for businesses is a mixed bag but all but one business indicated the busy times are between 9 AM and 7 PM. This means there is not currently a lot of restaurant and bar business in the evenings.

Do you have any short-term (within the next two years) expansion plans?

23 responses



Six respondents indicated they have plans to expand their business within the next two years. When asked to elaborate, the reasons given were:

- "I need a bigger space to meet demand."
- "Can't grow the business or hire more with the current space."
- "Need a bigger space to offer a wider selection."

Although we touched on this earlier, we asked respondents to provide any additional information they thought was relevant. This is where we heard general complaints about the lack of local support, the need for more Township sponsored events, the need for public parking, and the potential help things like façade improvement incentives may provide.

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

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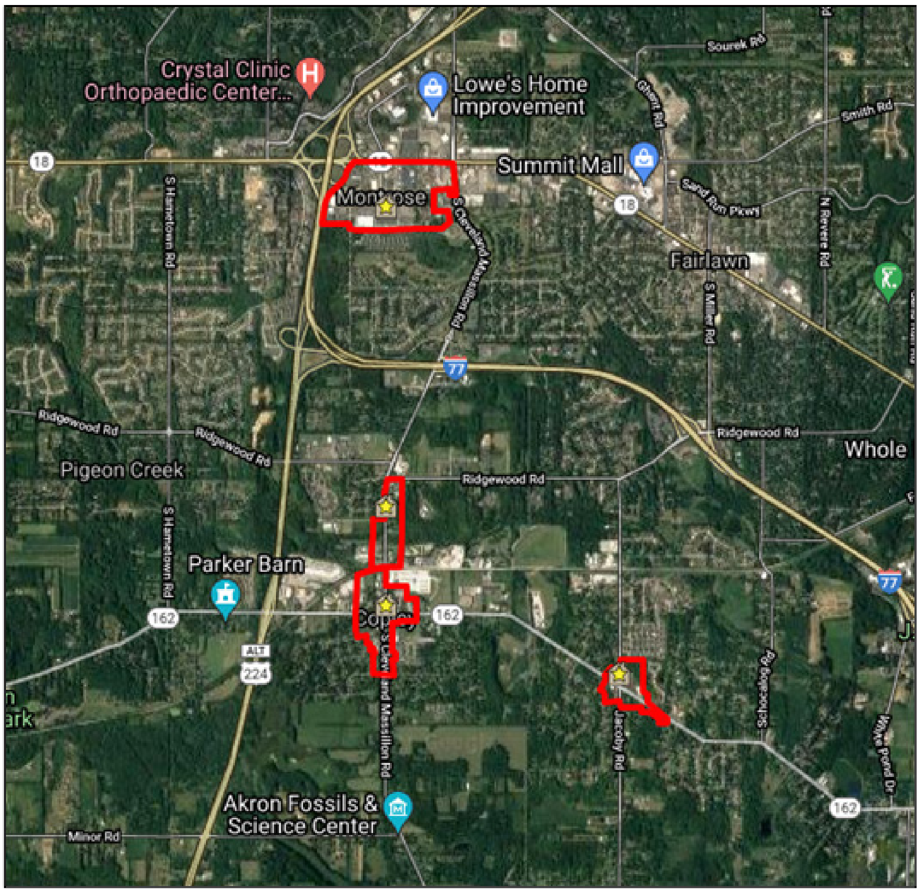
The following is a preliminary evaluation of the market potential for conventional multifamily rental housing alternatives to be developed within four study areas identified by the Copley Community Investment Corporation. The four study areas are detailed in the map below. The primary study area (Copley 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:

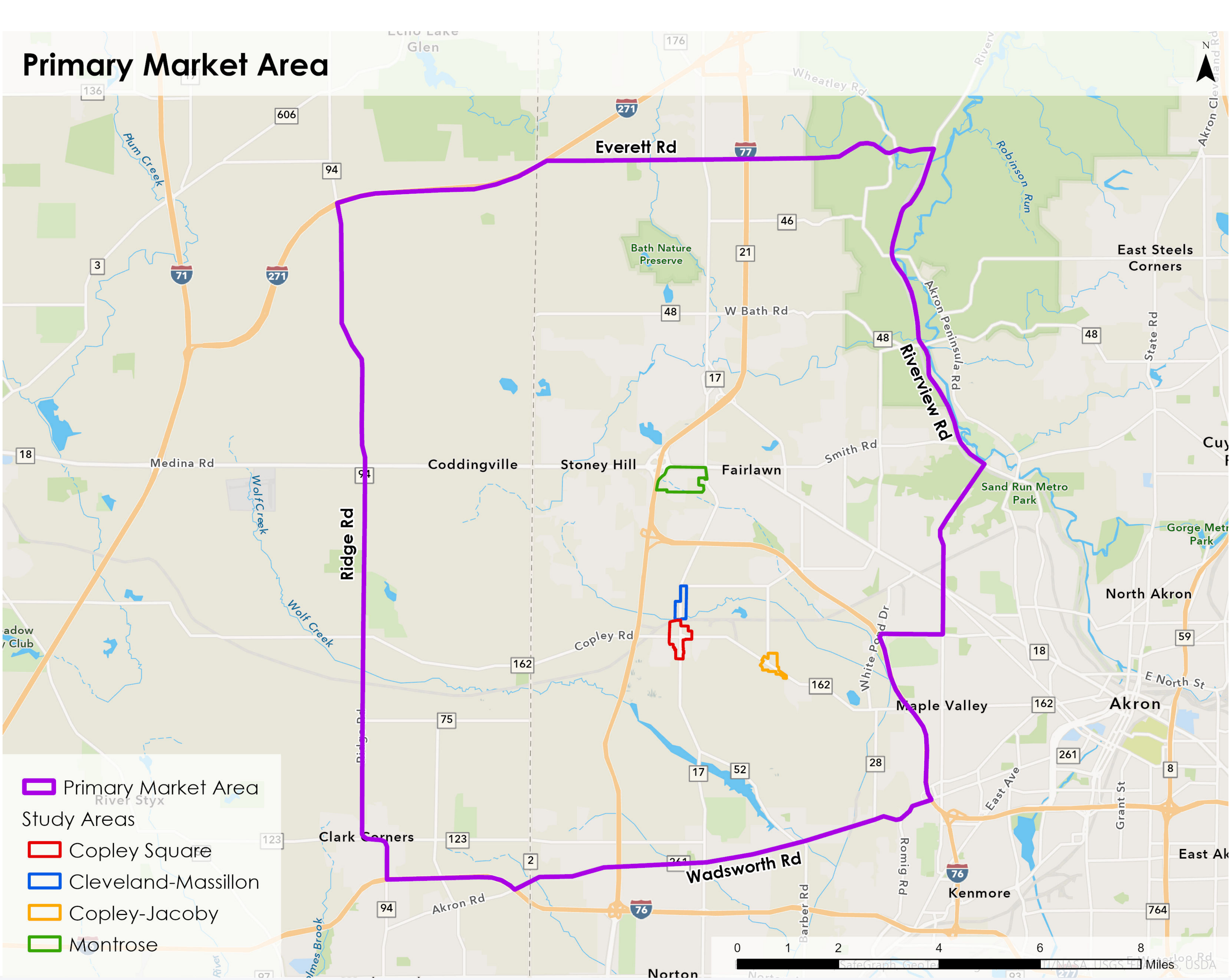
North: Interstate 271 and Everett Road
East: Riverview Road, N. Hawkins Avenue and Interstate 77
South: State Route 261 and Interstate 76
West: State Route 94

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

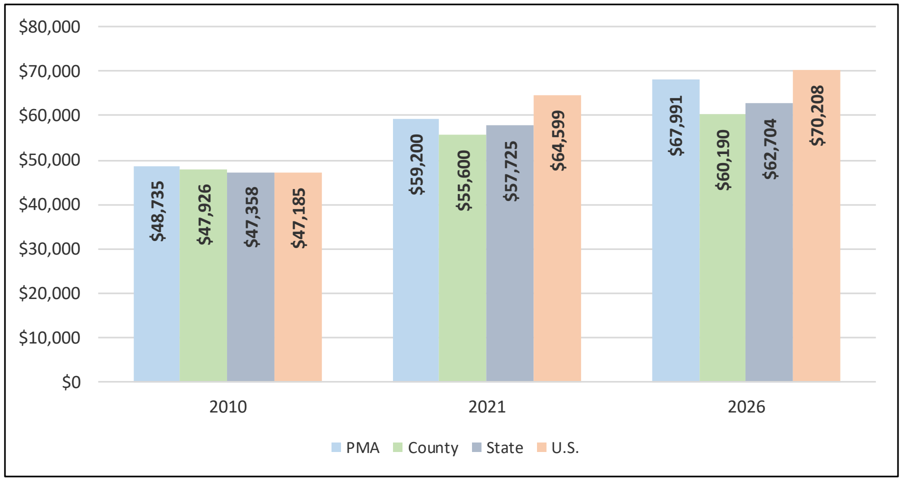
	PMA		Summit County		Ohio		U.S.	
	Pop.	H.H.	Pop.	H.H.	Pop.	H.H.	Pop.	H.H.
2000 Census	52,501	20,974	542,899	217,788	11,353,100	4,445,390	281,080,868	105,346,241
2010 Census	57,037	23,446	541,781	222,781	11,536,458	4,603,413	308,745,538	116,716,292
2021 Estimated	58,907	24,401	545,373	226,309	11,839,249	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)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
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)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
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)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
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 planed 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.

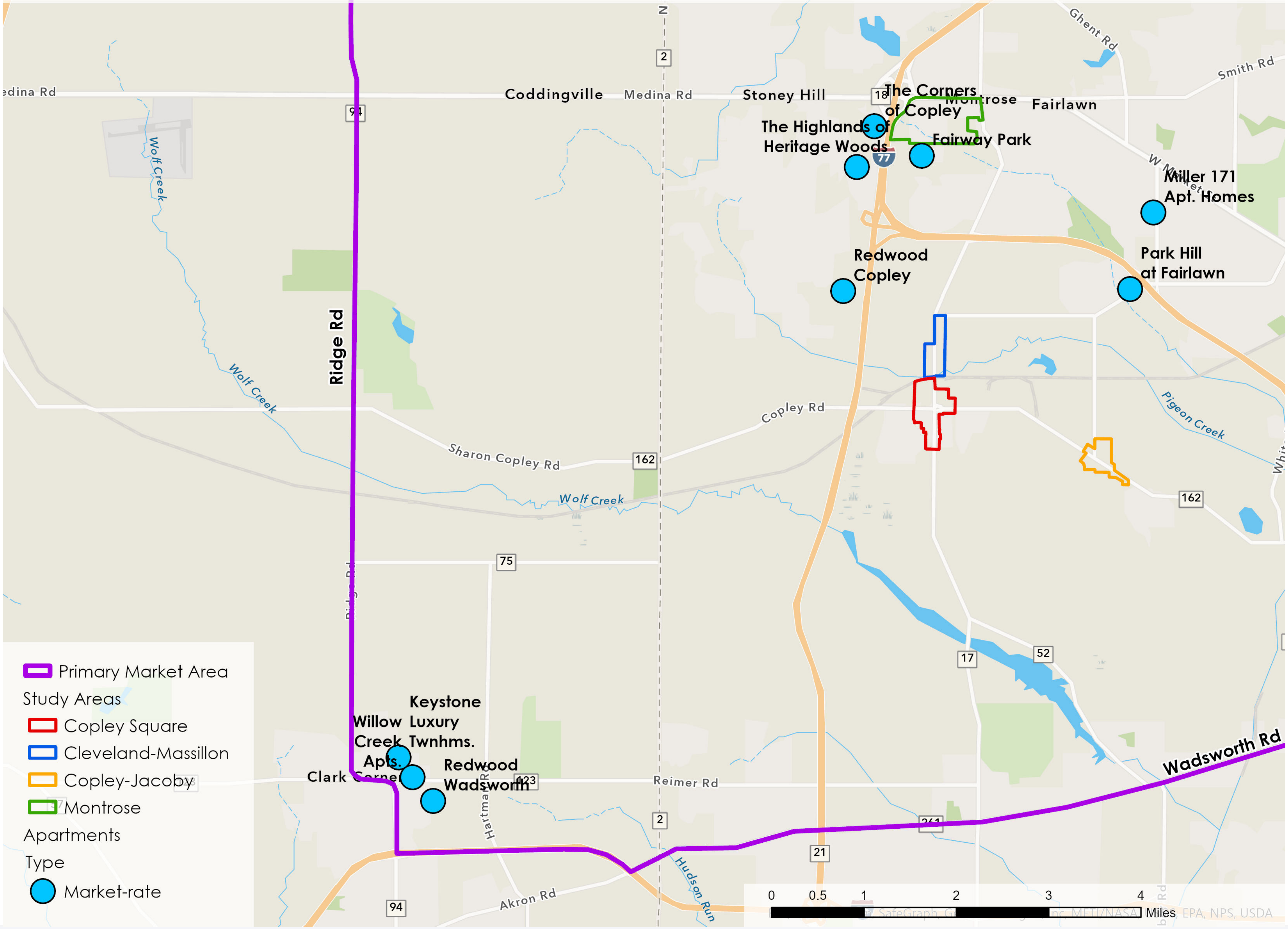
Comparable Market-rate Projects								
Map ID	Project Name	Year Opened	Total Units	Occupancy Rate	Unit Mix/Distribution (Occupancy Rate)			
					Studio	One-Br	Two-Br	Three-Br
1	Redwood Copley	2021	101	100.00%	-	-	101/100.0% -100.00%	-
3	Park Hill at Fairlawn	1995	200	99.00%	-	24/12.0% -100.00%	136/68.0%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

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

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

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:

		One-Bedroom Per Square Foot			
Map ID	**Project Name**	**Number of Baths**	**Adjusted Rent**	**Square**	**Rent Per Square Foot**
5	Fairway Park	1	$1,448 - $1,473	816	$1.77 - $1.81
3	Park Hill at Fairlawn	1	$1,309 - $1,389	750 - 850	$1.63 - $1.75
6	The Highlands of Heritage Woods	1	$1,115 - $1,190	820	$1.36 - $1.45
	Weighted Average		**$1,349**	**815**	**$1.66**

Source: Telephone Survey

		Two-Bedroom Per Square Foot			
Map ID	**Project Name**	**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

		Three-Bedroom Per Square Foot			
Map ID	**Project Name**	**Number of Baths**	**Adjusted Rent**	**Square Feet**	**Rent Per Square Foot**
10	Miller 171 Apt. Homes	2	$1,963	1,180	$1.66
3	Park Hill at Fairlawn	2	$1,705 - $1,850	1,130 - 1,225	$1.51 - $1.51
5	Fairway Park	2.0 - 3.0	$2,059 - $2,086	1,332	$1.55 - $1.57
6	The Highlands of Heritage Woods	2	$1,632 - $1,732	1,270	$1.29 - $1.36
22	Willow Creek Apts.	2	$1,628	1,297	$1.26
12	Keystone Luxury Twnhms.	2.5	$1,867 - $1,917	1,564 - 1,610	$1.19 - $1.19
	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 LIHTC projects near the PMA, The Village at Anna Dean and Village at New Seasons. The three selected LIHTC properties are summarized as follows (information regarding property address, phone number and utility responsibility is included in the profiles found in this analysis):

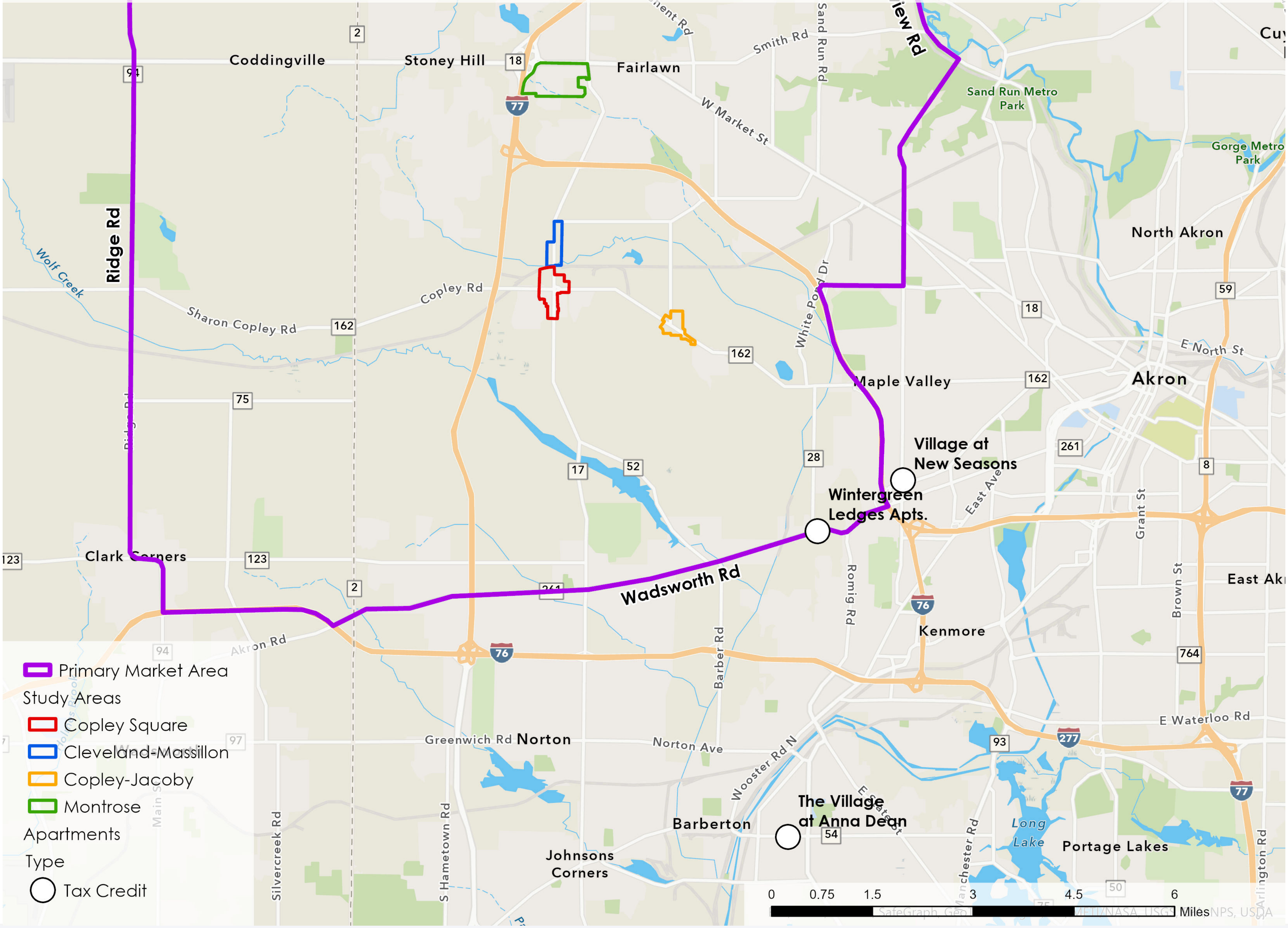
Comparable Tax Credit Projects									
Map ID	Project Name	Year Opened	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market	Ratings	
								Q.R.	N.R.
17	Wintergreen Ledges Apts.	2021	120	U/C	5.7 Miles	None	Families; 30%, 50%, 60% & 70% AMI	A	B
902	Village at New Seasons	2011	50	100.00%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

Both existing LIHTC 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 Property Locations



Gross rents (which include collected/street rents plus the cost of tenant-paid utilities) for the three comparable LIHTC 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) $804/50% (12) $934/60% (24) $1,004/70% (12)	$700/30% (12) $1,011/50% (12) $1,161/60% (24) $1,236/70% (12)
902	Village at New Seasons	$454/35% (5) $634/50% (9) $707/60% (14) $707/60% (7)	$743/50% (6) $806/60% (3) $806/60% (6)
904	The Village at Anna Dean	$500/35% (3) $625-$675/50% (19) $775/60% (14)	$800/50% (14) $900/60% (10)
Weighted Average/ Percent of AMI		**$533/30%** **$471/35%** **$693/50%** **$815/60%** **$1,004/70%**	**$700/30%** **$868/50%** **$1,026/60%** **$1,236/70%**
Max Allowable Rent/ Percent of AMI		***$450/30%*** ***$525/35%*** ***$751/50%*** ***$901/60%*** ***$1,051/70%***	***$540/30%*** ***$901/50%*** ***$1,081/60%*** ***$1,261/70%***

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:

		Square Footage		Number of Baths	
Map ID	Project Name	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 chose 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)		**= 2,287**
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)			**746**
20% Additional Support Component From Households Currently Outside the PMA and/or Economic Growth			149
Modern/Comparable Luxury Units (Existing and Pipeline)			0
Total Demographic Support (2024)			**895**
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			1,470
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			677
20% Additional Support Component From Households Currently Outside the PMA and/or Senior Homeowner Conversion			135
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.

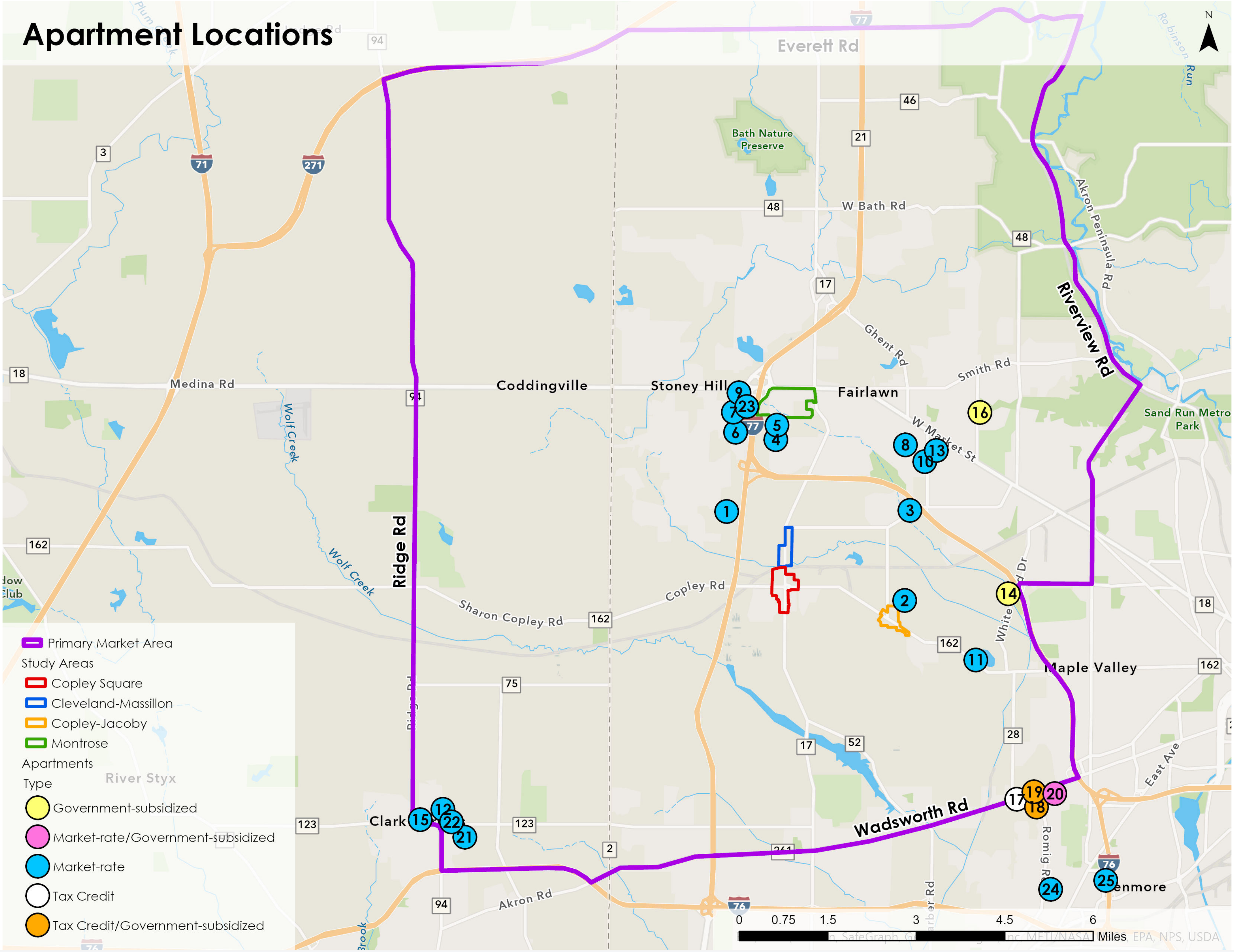
Considering our evaluation of targeted housing types, we have used the following assumptions to project the demographic segments of the market that will be targeted by various housing options. The following table summarizes the estimated income ranges for various types of housing development.

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



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 Fairlawn	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%

Copley Township, Ohio
Multi-area Market Analysis

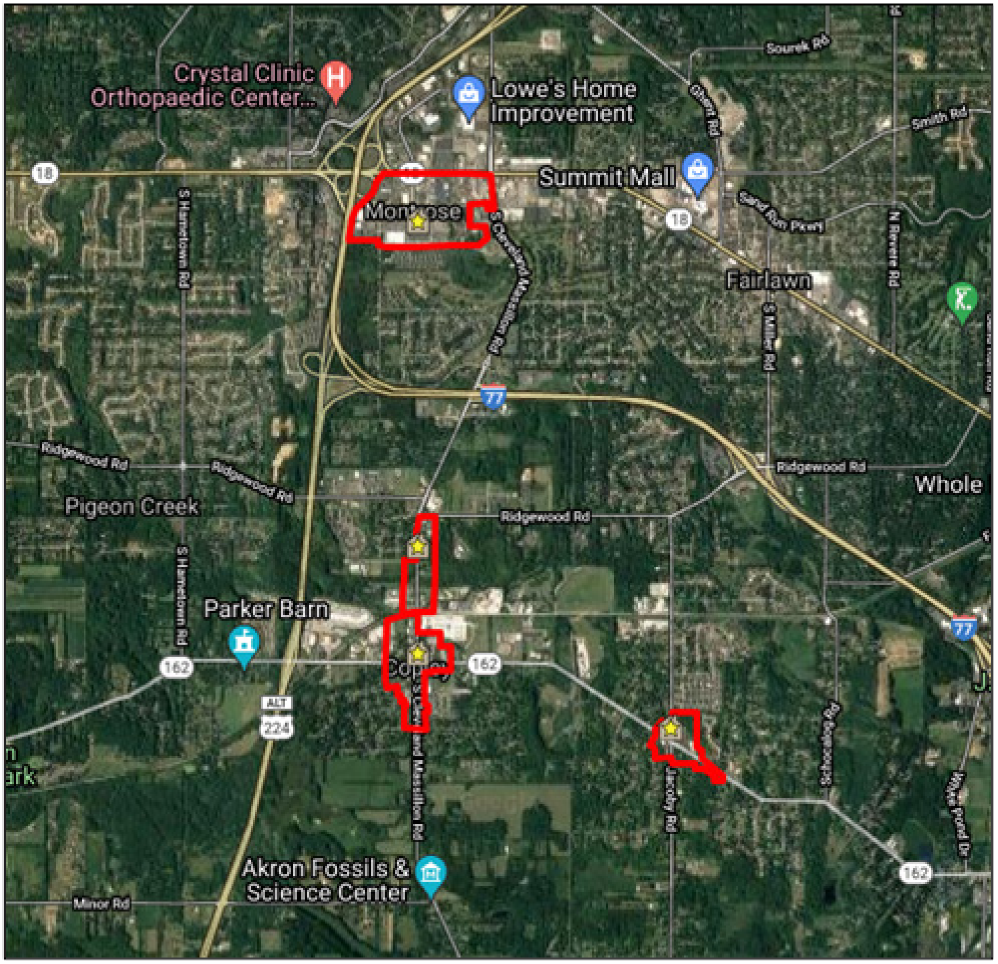
Part Six: Senior Housing

March 2022

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

TABLE OF CONTENTS

The following is an evaluation of the market potential for congregate care (independent living with included meals and housekeeping services) and assisted living (to include memory care) senior housing alternatives to be developed within four study areas identified by the Coley Community Investment Corporation. 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, quantitative estimates of support for congregate care (independent living with included meals and housekeeping services), assisted living and memory care, as well as the following:

- 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 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 parcels and the existing structures.

Findings

Based on the analysis contained within this report, we suggest the following unit composition for a site:

Proposed Subject Project			
Unit Type	Number of Beds	Square Footage	Base Monthly Fees
Independent Living with Included Meals and Services			
Studio	20	500	$2,500
One-Bedroom	50	650 - 700	$3,000 - $3,500
Two-Bedroom	30	800 - 1,000	$4,000
Total	**100**	-	-
Assisted Living			
Studio	48	350	$3,500
One-Bedroom	26	450	$4,500
Two-Bedroom	6	650	$6,000
Total	**80**	-	-
Memory Care			
Studio	20	350	$5,500
Total	**20**	-	-

For the independent living units, we suggested monthly fees include bi-weekly housekeeping and linen service and at least one daily meal. The assisted living and memory care recommended monthly fees include three daily meals. We also recommend additional levels of care be offered for the assisted living units at increasing levels in $500 increments.

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:

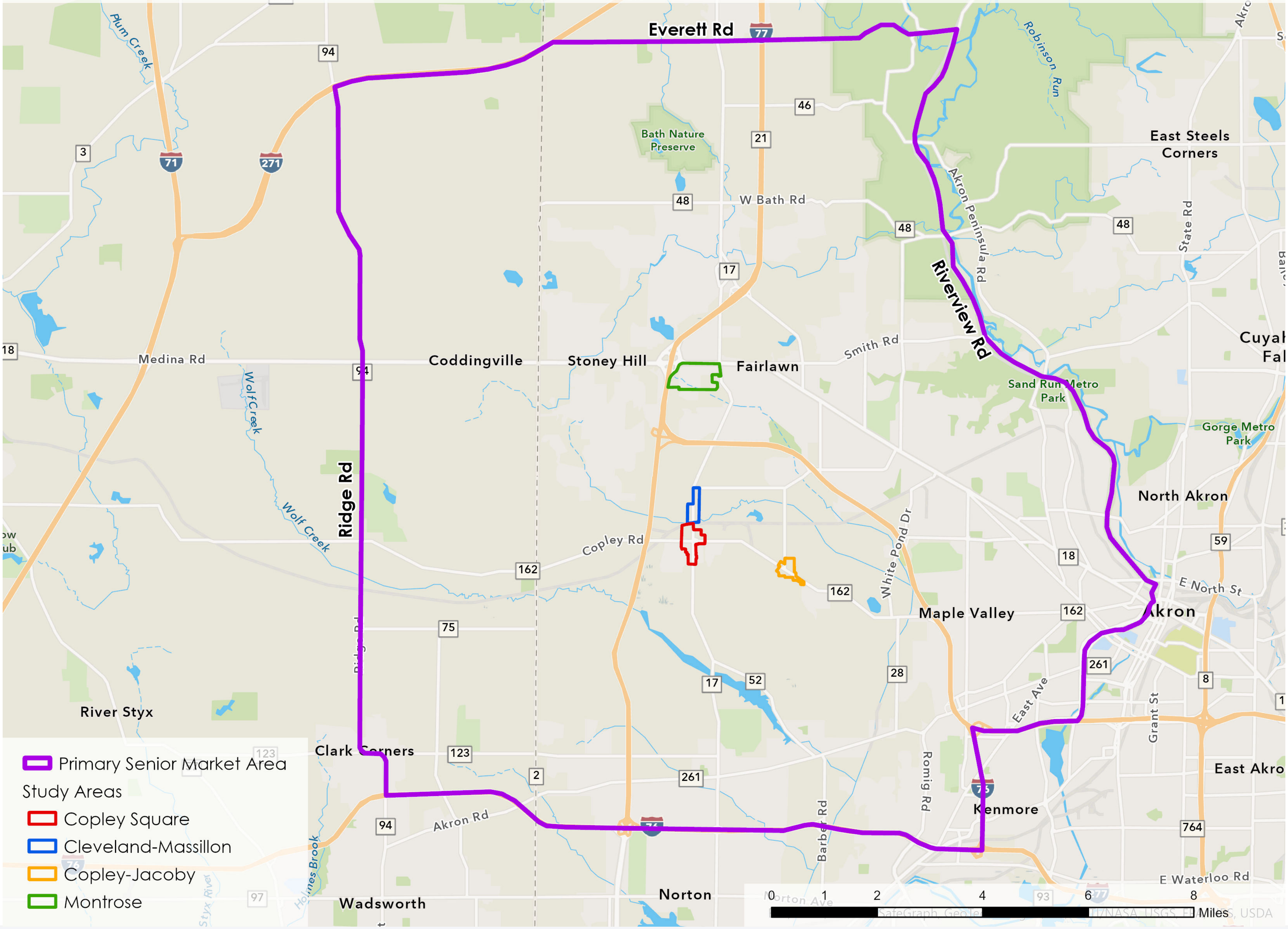
North: Interstate 271 and Everett Road
East: Riverview Road, State Route 59 and Interstate 76
South: Interstate 76
West: State Route 94

The Site PMA is approximately 105 square miles in size with an estimated year 2021 population of 109,268 within 46,606 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. The support that will originate from outside of Summit County will primarily be from resident sponsors (adult children of prospective site residents) who reside in the Site PMA but have an aging parent who does not. In many cases, the adult child will have significant influence on the place of residency for an aging parent, especially in circumstances where the aging parent has declining health warranting stay within a senior housing community. Often times, the adult child will choose to place the aging parent in a community within relative proximity of the respective adult child's home. 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.

Primary Senior Market Area



Demographic Trends and Characteristics

Population and household trends for the preliminary Copley Site PMA are as follows:

	Population	Households
2000 Census	111,355	45,412
2010 Census	108,742	45,970
Change 2000-2010	-2,613	558
Percent Change 2000-2010	-2.30%	1.20%
2021 Estimated	109,268	46,606
Change 2010-2021	526	636
Percent Change 2010-2021	0.50%	1.40%
2026 Projected	109,816	46,937
Change 2021-2026	548	331
Percent Change 2021-2026	0.50%	0.70%

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

As illustrated in the preceding table, the Copley Site PMA experienced a decrease in both population and households between 2000 and 2010. Between 2010 and 2021, the population increased by 526, or 0.5%. During the same period, households increased by 636, or 1.4%. Projections through 2026 indicate there will be 109,816 people in 46,937 households within the Site PMA. This represents a population increase of 548 (0.5%) and a household increase of 331 (0.7%).

The following tables reflect population and household trends age 75 and age 85 and older for 2010, 2021 (estimated) and projected to 2026.

	Population 75+	Households 75+
2010 Census	9,494	6,077
2021 Estimated	10,468	6,770
Change 2010-2021	974	693
Percent Change 2010-2021	10.30%	11.40%
2026 Projected	12,373	7,890
Change 2021-2026	1,905	1,120
Percent Change 2021-2026	18.20%	16.50%

Source: 2010 Census; ESRI; Urban Decision Group

	Population 85+	Households 85+
2010 Census	3,294	2,103
2021 Estimated	3,625	2,482
Change 2010-2021	331	379
Percent Change 2010-2021	10.00%	18.00%
2026 Projected	3,704	2,646
Change 2021-2026	79	164
Percent Change 2021-2026	2.20%	6.60%

Source: 2010 Census; ESRI; Urban Decision Group

Within the preliminary Site PMA, high demographic growth is projected among those age 75 and older, while low to moderate growth is projected among households age 85 and older.

The distribution of Site PMA population by age follows:

Population by Age	2010 (Census)		2021 (Estimated)		2026 (Projected)		Change 2021-2026	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
19 & Under	27,122	24.90%	23,853	21.80%	23,570	21.50%	-283	-1.20%
20 to 24	5,699	5.20%	5,896	5.40%	5,230	4.80%	-666	-11.30%
25 to 34	11,966	11.00%	12,711	11.60%	12,587	11.50%	-124	-1.00%
35 to 44	13,696	12.60%	12,571	11.50%	13,193	12.00%	622	4.90%
45 to 54	16,889	15.50%	13,798	12.60%	13,308	12.10%	-490	-3.60%
55 to 64	15,361	14.10%	16,422	15.00%	14,852	13.50%	-1,570	-9.60%
65 to 74	8,515	7.80%	13,549	12.40%	14,703	13.40%	1,154	8.50%
75 & Over	9,494	8.70%	10,468	9.60%	12,373	11.30%	1,905	18.20%
Total	**108,742**	**100.00%**	**109,268**	**100.00%**	**109,816**	**100.00%**	**548**	**0.50%**

Source: 2010 Census; ESRI; Urban Decision Group

As the preceding table illustrates, the under 35 and 45 to 64 age cohorts are projected to decline from 2021 to 2026. All other age cohorts are projecting population growth during this same time period. Specifically note the significant population growth among cohorts age 75 and older. This indicates an expanding base of potential support for senior housing alternatives.

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

Households by Age	2010 (Census)		2021 (Estimated)		2026 (Projected)		Change 2021-2026	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Under 25	1,984	4.30%	1,426	3.10%	1,329	2.80%	-97	-6.80%
25 to 34	6,025	13.10%	5,971	12.80%	5,870	12.50%	-101	-1.70%
35 to 44	7,632	16.60%	6,769	14.50%	6,982	14.90%	213	3.10%
45 to 54	9,636	21.00%	7,610	16.30%	7,273	15.50%	-337	-4.40%
55 to 64	9,225	20.10%	9,589	20.60%	8,558	18.20%	-1,031	-10.80%
65 to 74	5,391	11.70%	8,471	18.20%	9,035	19.20%	564	6.70%
75 to 84	3,974	8.60%	4,288	9.20%	4,997	10.60%	709	16.50%
85 & Over	2,103	4.60%	2,482	5.30%	2,893	6.20%	411	16.60%
Total	**45,970**	**100.00%**	**46,606**	**100.00%**	**46,937**	**100.00%**	**331**	**0.70%**
Median	**52.6 years**		**56.6 years**		**57.4 years**		**+0.8 years**	

Source: 2010 Census; ESRI; Urban Decision Group

Between 2021 and 2026, the greatest percentage growth among household age groups is projected to be among those age 75 and older. The projected declines among the 45 to 64 age cohorts indicate a contraction among resident sponsors (typically the adult children of residents) within the Site PMA. Adult children typically serve as the primary decision makers when choosing residency for an aging parent in need of residency in a senior housing community. Typically, an increase of 45 to 54 and 55 to 64 age cohorts is a good indication of demand for senior retirement housing concepts. However, this is not a prerequisite for the development of such product, especially in markets where the growth among senior age cohorts is strong and the existing supply is reporting high occupancy rates.

High growth rates among senior age cohorts relative to the overall household base is typical of established Midwestern communities as the baby boomers mature into their senior years and are replaced by Generation X, which is a much smaller generational cohort with respect to demographic size.

Households by tenure are distributed as follows:

Tenure	2010 (Census)		2021 (Estimated)		2026 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	29,968	65.20%	30,811	66.10%	31,294	66.70%
Renter-Occupied	16,002	34.80%	15,796	33.90%	15,643	33.30%
Total	**45,970**	**100.00%**	**46,607**	**100.00%**	**46,937**	**100.00%**

Source: 2010 Census; ESRI; Urban Decision Group

Tenure Age 55+	2010 (Census)		2021 (Estimated)		2026 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	15,589	75.30%	18,699	75.30%	19,330	75.90%
Renter-Occupied	5,104	24.70%	6,131	24.70%	6,153	24.10%
Total	**20,693**	**100.00%**	**24,830**	**100.00%**	**25,483**	**100.00%**

Source: 2010 Census; ESRI; Urban Decision Group

Tenure Age 65+	2010 (Census)		2021 (Estimated)		2026 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	8,853	77.20%	11,768	77.20%	13,164	77.80%
Renter-Occupied	2,615	22.80%	3,472	22.80%	3,760	22.20%
Total	**11,468**	**100.00%**	**15,240**	**100.00%**	**16,924**	**100.00%**

Source: 2010 Census; ESRI; Urban Decision Group

Tenure Age 75+	2010 (Census)		2021 (Estimated)		2026 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	4,297	70.70%	4,976	73.50%	5,912	74.90%
Renter-Occupied	1,780	29.30%	1,793	26.50%	1,977	25.10%
Total	**6,077**	**100.00%**	**6,769**	**100.00%**	**7,889**	**100.00%**

Source: 2010 Census; ESRI; Urban Decision Group

A total of 1,793 (26.5%) of all households age 75 and older within the Site PMA are renters in 2021, while the remaining 73.5% are homeowners. Since a market-rate senior housing alternative will target private-pay residents, we expect that a large share of support will come from homeowner households. According to our research with senior property managers, the sale of a home represents one of the primary resources used to finance a stay at a senior rental community. High homeownership rates are often indicators of strong support for upscale residential care facilities.

The ability to pay for a stay at a private-pay senior residential care facility is often contingent upon possession of adequate assets. Seniors often use property ownership assets to help finance such a stay.

The following table illustrates estimated housing values based on 2021 estimates and 2026 projections for owner-occupied units within the Site PMA.

Estimated Home Values	2021 (Estimated)		2026 (Projected)	
	Number	Percent	Number	Percent
Less than $20,000	391	1.30%	240	0.80%
$20,000 to $39,999	585	1.90%	359	1.20%
$40,000 to $59,999	1,319	4.30%	813	2.60%
$60,000 to $79,999	2,110	6.90%	1,303	4.20%
$80,000 to $99,999	1,862	6.10%	1,150	3.70%
$100,000 to $149,999	4,568	14.90%	2,921	9.40%
$150,000 to $199,999	4,562	14.80%	4,128	13.20%
$200,000 to $299,999	6,986	22.70%	8,523	27.30%
$300,000 to $399,999	4,152	13.50%	5,671	18.20%
$400,000 to $499,999	1,939	6.30%	2,922	9.40%
$500,000 to $749,999	1,602	5.20%	2,257	7.20%
$750,000 to $999,999	536	1.70%	777	2.50%
$1,000,000 & Over	136	0.40%	153	0.50%
Total	**30,747**	**100.00%**	**31,217**	**100.00%**
Median Home Value	**$200,143**		**$260,554**	

Source: American Community Survey (2015-2019); ESRI; Urban Decision Group

In 2021, about 50% of owner-occupied housing structures are valued over $200,000. The median owner-occupied home value is $200,143 in year 2021. Estimated housing values are projected to increase by 30.2% from 2021 to 2026, indicating home appreciation and confidence in the housing market within the

Site PMA. Note the projections are based on data from the 2015-2019 American Community Survey and may lag from actual home appreciation that has occurred in the respective market. Also note the preceding projections do not consider the impacts of COVID-19, though indicators are that housing values in the Copley area have not been negatively impacted.

The distribution of households by income within the Copley Site PMA is summarized as follows:

Household Income Range	2010 (Census)		2021 (Estimated)		2026 (Projected)	
	Households	Percent	Households	Percent	Households	Percent
Less than $10,000	4,499	9.80%	3,365	7.20%	2,726	5.80%
$10,000 to $19,999	5,629	12.20%	4,567	9.80%	3,996	8.50%
$20,000 to $29,999	4,780	10.40%	4,506	9.70%	4,136	8.80%
$30,000 to $39,999	4,554	9.90%	4,627	9.90%	4,143	8.80%
$40,000 to $49,999	4,033	8.80%	3,169	6.80%	2,765	5.90%
$50,000 to $59,999	3,411	7.40%	3,337	7.20%	3,406	7.30%
$60,000 to $74,999	4,246	9.20%	4,367	9.40%	4,311	9.20%
$75,000 to $99,999	4,903	10.70%	5,724	12.30%	6,294	13.40%
$100,000 to $124,999	3,023	6.60%	3,544	7.60%	4,199	8.90%
$124,999 to $149,999	2,361	5.10%	2,337	5.00%	2,645	5.60%
$150,000 to $199,999	2,128	4.60%	2,805	6.00%	3,382	7.20%
$200,000+	2,403	5.20%	4,260	9.10%	4,934	10.50%
Total	**45,970**	**100.00%**	**46,608**	**100.00%**	**46,937**	**100.00%**
Median Income	**$48,735**		**$59,200**		**$67,991**	
Median Owner Income	**$68,277**		**$80,217**		**$87,948**	
Median Renter Income	**$24,205**		**$31,538**		**$36,851**	

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

In 2010, the median household income was $48,735. This increased by 21.5% to $59,200 in 2021. Projections indicate the median household income will be $67,991 by 2026, an increase of 14.8% over 2021. Note the median owner-occupied household income in the Site PMA is nearly twice that of renter-occupied households. The moderately high home ownership rates and median household incomes among homeowners contribute positively to the market's stability.

The distribution of households by income age 75 and older within the Copley Site PMA is summarized as follows:

Household Income	2010 (Census)		2021 (Estimated)		2026 (Projected)	
Range 75+	Households	Percent	Households	Percent	Households	Percent
Less Than $10,000	610	10.00%	420	6.20%	414	5.20%
$10,000 to $19,999	1,397	23.00%	1,060	15.70%	1,058	13.40%
$20,000 to $29,999	1,120	18.40%	1,263	18.70%	1,352	17.10%
$30,000 to $39,999	699	11.50%	1,042	15.40%	1,081	13.70%
$40,000 to $49,999	597	9.80%	606	9.00%	609	7.70%
$50,000 to $59,999	351	5.80%	564	8.30%	802	10.20%
$60,000 to $74,999	462	7.60%	675	10.00%	873	11.10%
$75,000 to $99,999	319	5.20%	349	5.20%	494	6.30%
$100,000 to $124,999	177	2.90%	211	3.10%	311	3.90%
$125,000 to $149,999	145	2.40%	112	1.70%	181	2.30%
$150,000 to $199,999	110	1.80%	165	2.40%	259	3.30%
$200,000 & Over	90	1.50%	302	4.50%	455	5.80%
Total	**6,077**	**100.00%**	**6,769**	**100.00%**	**7,889**	**100.00%**
Median Income	**$29,210**		**$36,156**		**$40,649**	

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

In 2010, the median household income for households age 75 and older was $29,210. The median household income increased by 23.8% to $36,156 in 2021. By 2026, it is projected that the median household income will be $40,649, an increase of 12.4% over 2021.

Because seniors often have varying savings and retirement assets, we have considered net worth for the age 75 and older householder group in our demand calculations. The following table summarizes net worth as estimated for 2021 (projection data for net worth is not available).

	Net Worth-2021 By Age of Householder Number of Householders							
	<25	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75+	Total
Less than $15,000	1,039	3,221	2,112	1,835	2,178	1,664	757	12,806
$15,000 to $34,999	173	575	467	446	374	436	105	2,576
$35,000 to $49,999	42	190	168	168	228	235	110	1,141
$50,000 to $74,999	41	385	273	342	465	318	328	2,152
$75,000 to $99,999	66	367	343	292	363	215	307	1,953
$100,000 to $149,999	35	442	382	528	617	371	515	2,890
$150,000 to $249,999	25	359	905	782	792	865	1,168	4,896
$250,000 to $499,999	5	243	728	1,085	1,170	1,297	1,455	5,983
$500,000 to $999,999	1	145	777	848	1,058	1,301	932	5,062
$1,000,000+	0	44	614	1,284	2,343	1,769	1,093	7,147
Total	**1,427**	**5,971**	**6,769**	**7,610**	**9,588**	**8,471**	**6,770**	**46,606**
Median Net Worth	**$10,301**	**$13,903**	**$102,182**	**$168,574**	**$214,688**	**$265,496**	**$259,017**	**$145,297**
Average Net Worth	**$24,201**	**$84,079**	**$773,833**	**$1,265,669**	**$1,780,104**	**$1,615,885**	**$1,118,539**	**$1,152,995**

Source: ACS; ESRI; Urban Decision Group

Within the Site PMA, median net worth peaks among householders age 65 to 74, while average net worth peaks among householders age 55 to 64. Some seniors in this market area are likely to continue working after age 65, an increasing trend across many U.S. markets. The high average net worth among younger age cohorts illustrates the potential financial support that can originate from resident sponsors who may contribute financially to an aging relative's stay within a senior community.

Because net worth does not consider monthly income, we also evaluate support from income-qualified households. The following table illustrates all household income by household size for age 75 and older cohort in the preliminary Site PMA:

Household Income Range	All Age 75+ Households 2023 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than $10,000	216	107	43	32	19	418
$10,000 to $19,999	561	262	109	81	46	1,059
$20,000 to $29,999	665	335	137	102	60	1,299
$30,000 to $39,999	506	295	116	87	53	1,058
$40,000 to $49,999	285	173	67	51	31	607
$50,000 to $59,999	287	202	76	58	37	659
$60,000 to $74,999	327	232	87	66	42	754
$75,000 to $99,999	169	130	48	36	24	407
$100,000 to $124,999	103	81	30	23	15	251
$125,000 to $149,999	57	45	17	13	8	140
$150,000 to $199,999	82	66	24	18	12	203
$200,000 & Over	147	118	43	33	22	363
Total	**3,406**	**2,046**	**796**	**600**	**370**	**7,217**

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

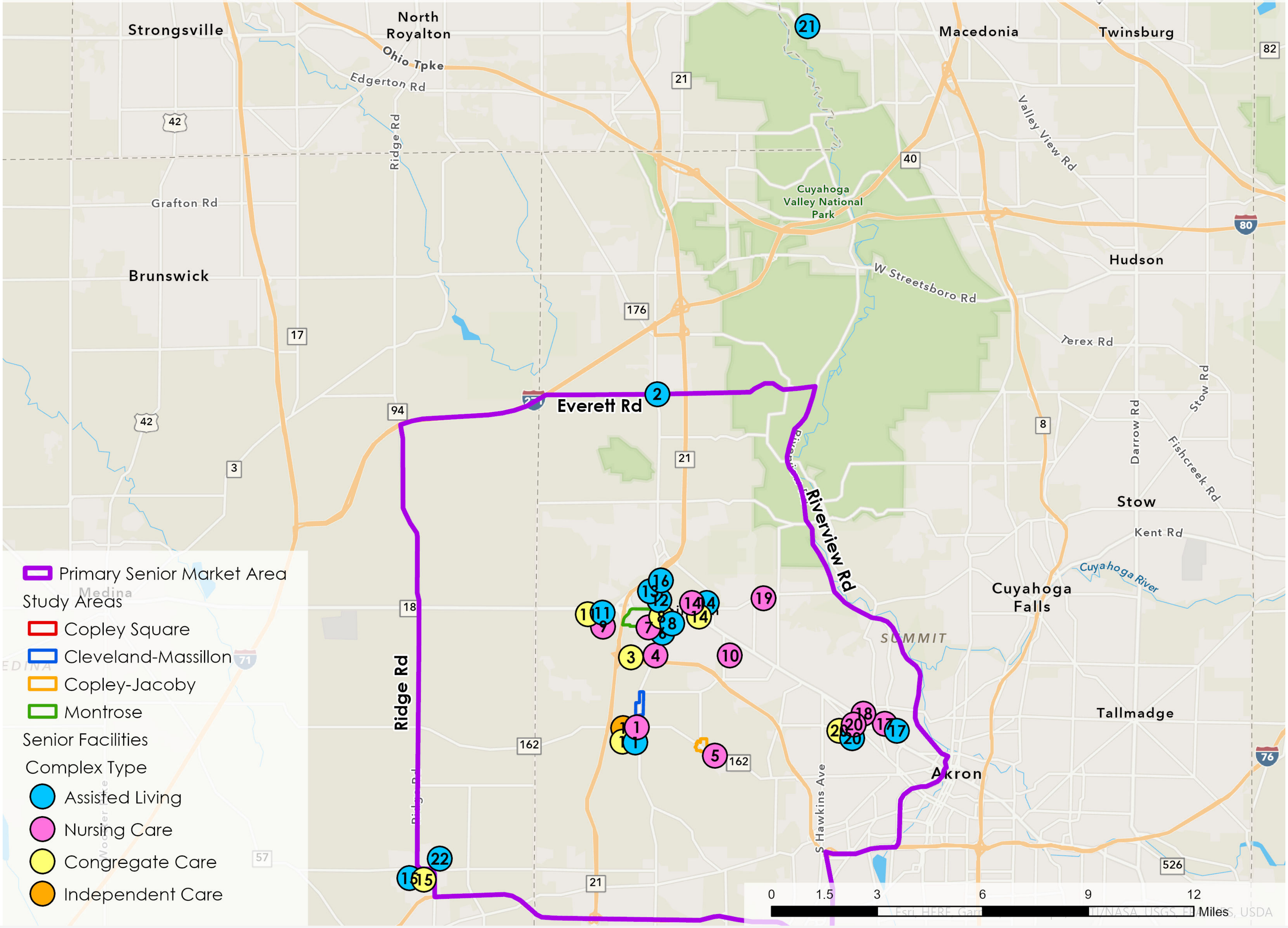
We have used these figures in our demand calculations for the proposed senior residential care concepts.

Telephone Survey of Senior Residential Care Properties

In December of 2021 and January of 2022, we identified and surveyed by telephone 32 senior housing communities, including one independent living facility, seven congregate care facilities (independent living with meal and housekeeping services integrated in the monthly fees), 13 assisted living facilities and 11 nursing care facilities. The map on the following page details the location of the surveyed developments.

Occupancy data for the telephone survey is presented, along with national occupancy data from The State of Seniors Housing Report, in the table following the map.

Senior Facilities



Facility Type	Telephone Survey			National Occupancy Rate						
	Total Projects	Total Units/ Beds	Occupancy December 2021	2017	2018	2019	2020	2021 Q1	2021 Q2	2021 Q3
Independent Living	1	22	100.00%	90.70%	90.40%	90.20%	86.40%	81.80%	81.80%	83.20%
Congregate Care	7	723	93.80%	90.70%	90.40%	90.20%	86.40%	81.80%	81.80%	83.20%
Assisted Living	13	903	93.70%	86.70%	86.00%	85.40%	81.10%	82.10%	79.10%	77.70%
Nursing Care	11	1,121	94.60%	82.00%	82.00%	83.70%	77.00%	74.10%	74.70%	76.30%

Source: American Seniors Housing Assn. (congregate and independent living surveyed together); National Investment Center

Q – Quarter

The national occupancy data reported in the preceding table details economic occupancy, while the survey details market occupancy. Market occupancy rates will generally be a few percentage points higher than economic occupancy rates. An example of an economic vacancy is a vacant unit that is being prepared for a tenant who has signed a lease but not yet moved in. In this case, the unit is not counted as a market vacancy since it is leased (i.e., the unit is no longer available in the open market), yet revenue is not being collected.

The surveyed independent living and congregate care facilities are reporting occupancy rates of 100.0% and 93.8%, respectively. These are both high occupancy rates for senior housing alternatives. Note that the American Seniors Housing Association (ASHA) classifies independent living and congregate care as the same housing type.

The 93.7% occupancy rate among surveyed assisted living facilities in the market and surrounding area is 16 percentage points higher than the national average reported in the fourth quarter of 2021. This occupancy rate indicates a strong local demand for assisted living and is encouraging considering the general senior housing instability in response to COVID-19.

The 94.6% occupancy rate among the 11 nursing care projects surveyed is very high for this product type, especially considering the general frailty of community residents and the high turnover that is typical of a nursing care community. Oftentimes, a high nursing care occupancy rate is an indication of pent-up demand for assisted living housing alternatives.

Nationally, occupancy rates for all senior housing alternatives have declined due to COVID-19, as there is hesitation to reside in higher-density housing. The occupancy rate declines are also due to "holds" placed by management in not accepting new residents until COVID-19 further subsides. We expect the recent trend of occupancy decline nationally will be short-term and occupancy rates will rebound to pre-pandemic levels by the second quarter of 2022.

A discussion of the impacts of COVID-19 is on page 23.

Additional details of the senior housing alternatives surveyed in the Site PMA, along with a map detailing the locations of properties surveyed, can be found in the Appendix of this report.

The remainder of this analysis will focus on the congregate care (independent living with integrated meals and housekeeping services) assisted living and memory care markets as these are the senior housing alternatives being considered for the sites identified by the Copley Community Investment Corporation.

Independent Living & Congregate Care Supply

By our definition, "independent living" (IL) concepts do not include meals, while "congregate care" (CC) offers independent living type accommodations with at least one daily meal, as well as (typically) more extensive services such as more frequent housekeeping, laundry/linen and/or transportation and assistance services. The independent living and congregate care facilities surveyed in the Site PMA and surrounding area are individually summarized in the following table.

Independent Living & Congregate Care						
Map	**Project Name**	**Year Open**	**Total Units**	**Number Vacant**	**Occupancy Rate**	**Driving Distance to Site (Miles)***
I-1	Concordia at Sumner-Eden Villas	2003	22	0	100.00%	0.1
C-1	Concordia at Sumner-Garden Apts.	2003	144	6	95.80%	0.1
C-3	Copley Place	2007	113	4	96.50%	3
C-8	Brookdale Montrose	2002	113	4	96.50%	2.6
C-11	Vitalia Senior Residences of Montrose	Jan-20	123	18	85.40%	3.8
C-14	Village at St. Edward	1990	77	5	93.50%	3.5
C-15	Liberty Residence	1994	75	3	96.00%	7.2
C-20	Ohio Living Rockynol	1993	78	5	93.60%	6
		Total	**745**	**45**	**94.00%**	**-**

I – Independent Living

C – Congregate Care

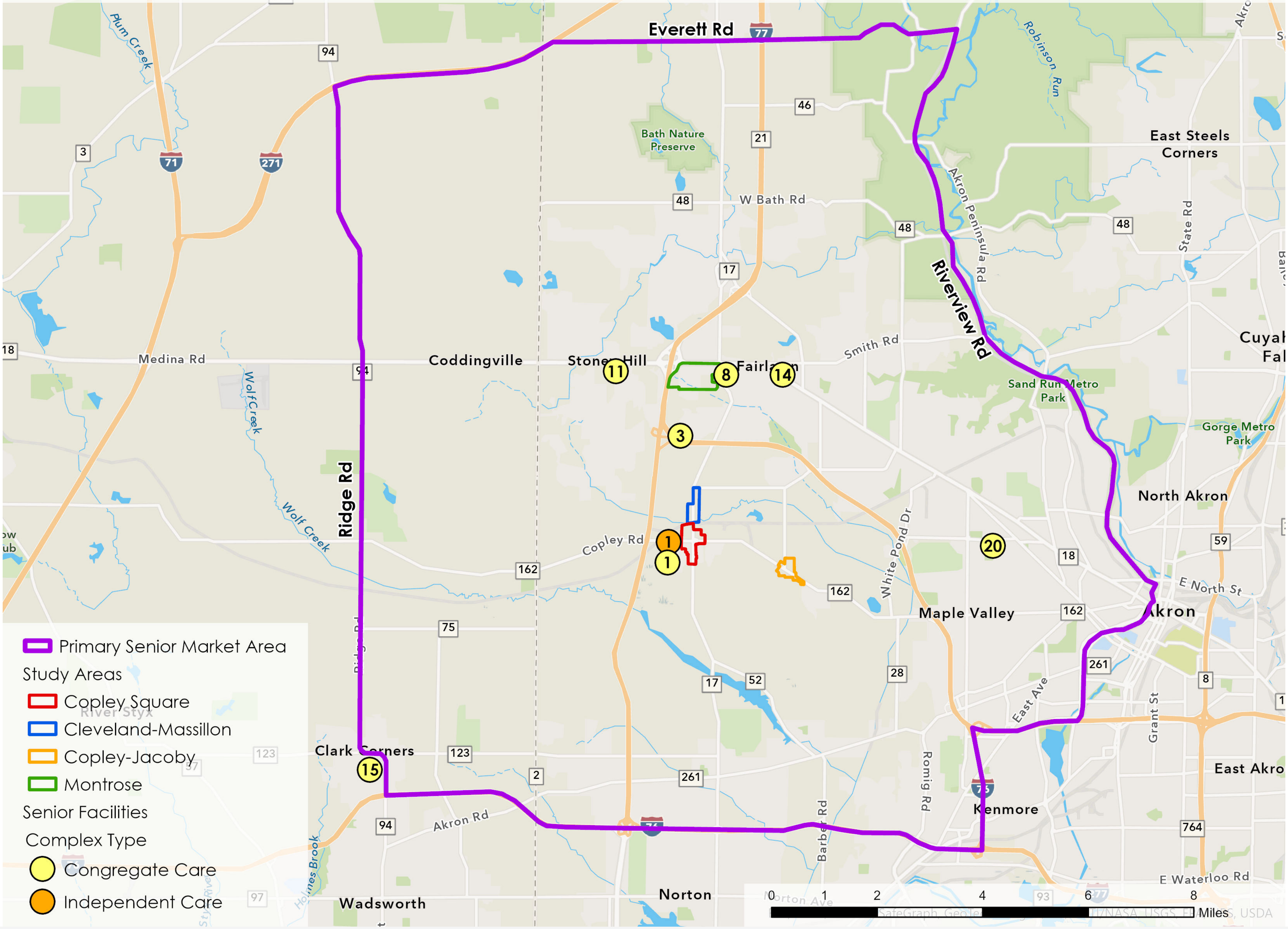
*Calculated from the Copley Square Downtown Study Area

The surveyed independent living and congregate care housing alternatives in the Site PMA are reporting an overall occupancy rate of 94.0%. The only independent living project identified, Concordia at Sumner-Eden Villas (Map ID I-1), is 100% occupied. This project is located a tenth of a mile from the Copley Square Downtown study area.

The newest project identified is Vitalia Senior Residences of Montrose (Map ID C-11). This project opened in January 2020. Management reports that absorption throughout much of year 2020 was slow in direct impact from Covid-19. Management further commented that the development is expected to reach stabilized occupancy of over 90% by the end of the first quarter of 2021. Note that 35 additional units are under construction with expected completion by the third quarter of 2021.

A map detailing the locations of the surveyed independent living and congregate care alternatives is on the following page.

Congregate Care & Independent Living Facilities



Monthly fees and meal plans for the independent living and congregate care projects surveyed follow:

			Independent Living & Congregate Care				
			Base Monthly Fees				
Map ID	Project Name	Meals Included	Studio	One-Br	Two-Br	Three-Br	Cottage
I-1	Concordia at Sumner-Eden Villas	None	-	-	$4,778 - $4,878	-	-
C-1	Concordia at Sumner-Garden Apts.	1/day	-	$2,810 - $2,855	$2,570 - $4,950	-	-
C-3	Copley Place	3/day	$2,115	$2,700	$4,000	-	-
C-8	Brookdale Montrose	2/day	-	$2,695 - $3,230	$3,335 - $3,760	-	-
C-11	Vitalia Senior Residences of Montrose	3/day	$2,375	$3,250	$3,850	-	$3,730
C-14	Village at St. Edward	1/day	-	$2,401 - $2,431	$3,082	-	-
C-15	Liberty Residence	3/day	$1,850	$2,900	-	-	-
C-20	Ohio Living Rockynol	2/day	-	$2,295 - $2,595	$3,060 - $3,900	$4,200	-
	Range of Monthly Fees		**$1,850 - $2,375**	**$2,295 - $3,250**	**$2,570 - $4,950**	**$4,200**	**$3,730**
	Median (Independent Living)		**-**	**-**	**$4,778**	**-**	**-**
	Median (Congregate Care)		**$2,115**	**$2,700**	**$3,060**	**$4,200**	**$3,730**
	Median (Combined)		**$2,115**	**$2,700**	**$3,919**	**$4,200**	**$3,730**

I – Independent Living

C – Congregate Care

The median monthly fees being charged among the surveyed communities are $2,115 for studio unit, $2,700 for a one-bedroom unit, $3,919 for a two-bedroom unit, $4,200 for a three-bedroom unit and $3,730 for a cottage unit. Only two of the surveyed projects offer three-bedroom and/or cottage units.

Based on the rents being charged at the newer alternatives surveyed, it is our opinion that monthly fees of approximately $2,500 for a studio unit, $3,000 to $3,500 for a one-bedroom unit and $4,000 for a two-bedroom unit are achievable. This assumes bi-weekly house-keeping and linen services and at least two daily meals are included in the monthly fee.

The table on the following page details square footages of units within independent living and congregate care projects surveyed.

Map ID	Project Name	Independent Living & Congregate Care Unit Square Footage				
		Studio	One-Br	Two-Br	Three-Br	Cottage
I-1	Concordia at Sumner-Eden Villas	-	-	1,753 - 1,880	-	-
C-1	Concordia at Sumner-Garden Apts.	-	700 - 910	1,036 - 1,460	-	-
C-3	Copley Place	400 - 500	542 - 894	877 - 1,056	-	-
C-8	Brookdale Montrose	-	587 - 744	884 - 1,261	-	-
C-11	Vitalia Senior Residences of Montrose	590	784	915	-	1,115
C-14	Village at St. Edward	-	596 - 610	795	-	-
C-15	Liberty Residence	470	550	-	-	-
C-20	Ohio Living Rockynol	-	575 - 653	856 - 970	1,325	-
	Range	**400 - 590**	**542 - 910**	**795 - 1,880**	**1,325**	**1,115**

I – Independent Living

C – Congregate Care

The surveyed independent living and congregate care communities are reporting unit sizes of 400 to 590 square feet for a studio unit, 542 to 910 square feet for a one-bedroom unit, 795 to 1,880 square feet for a two-bedroom unit, 1,325 square feet for a three-bedroom unit and 1,115 square feet for a cottage unit. Based on our analysis of senior housing alternatives throughout the state of Ohio and the Midwest, we recommend unit sizes of 500 square feet for a studio unit, 650 to 700 square feet for a one-bedroom unit and 800 to 1,000 square feet for a two-bedroom unit.

Assisted Living

We surveyed by telephone 13 assisted living facilities in the market and closely surrounding areas. All facilities identified are licensed as Residential Care Facilities (herein referred to as "assisted living") by the Ohio Department of Health. The assisted living facilities are individually summarized in the following table.

Map ID	Project Name	Year Open	Total Units	Number Vacant	Occupancy	Driving Distance to Site (Miles)*
A-1	Concordia at Sumner Assisted Living	2006	40	2	95.00%	0.1
A-2	Renaissance of Richfield/Bath	2016	72	6	91.70%	7.4
A-6	Greenfield Estates ALZ. Special Care Ctr.	2016	66	4	93.90%	2.4
A-8	Brookdale Montrose	2002	62	4	93.50%	2.6
A-11	Vitalia Senior Residences of Montrose	Jan-20	63	6	90.50%	3.8
A-12	Brookdale Bath	1998	75	4	94.70%	2.9
A-13	Arden Courts of Bath	1999	56	5	91.10%	3
A-14	Village at St. Edward	2004	103	3	97.10%	3.5
A-15	Liberty Residence	1994	60	5	91.70%	7.2
A-16	Heritage Crossing	2019	108	5	95.40%	3.3
A-17	The Merriman	1985	58	3	94.80%	6.8
A-20	Ohio Living Rockynol	1966	64	6	90.60%	6
A-22	The Inn at Coal Ridge	2012	76	4	94.70%	6.6
		Total	**903**	**57**	**93.70%**	-

A – Assisted Living

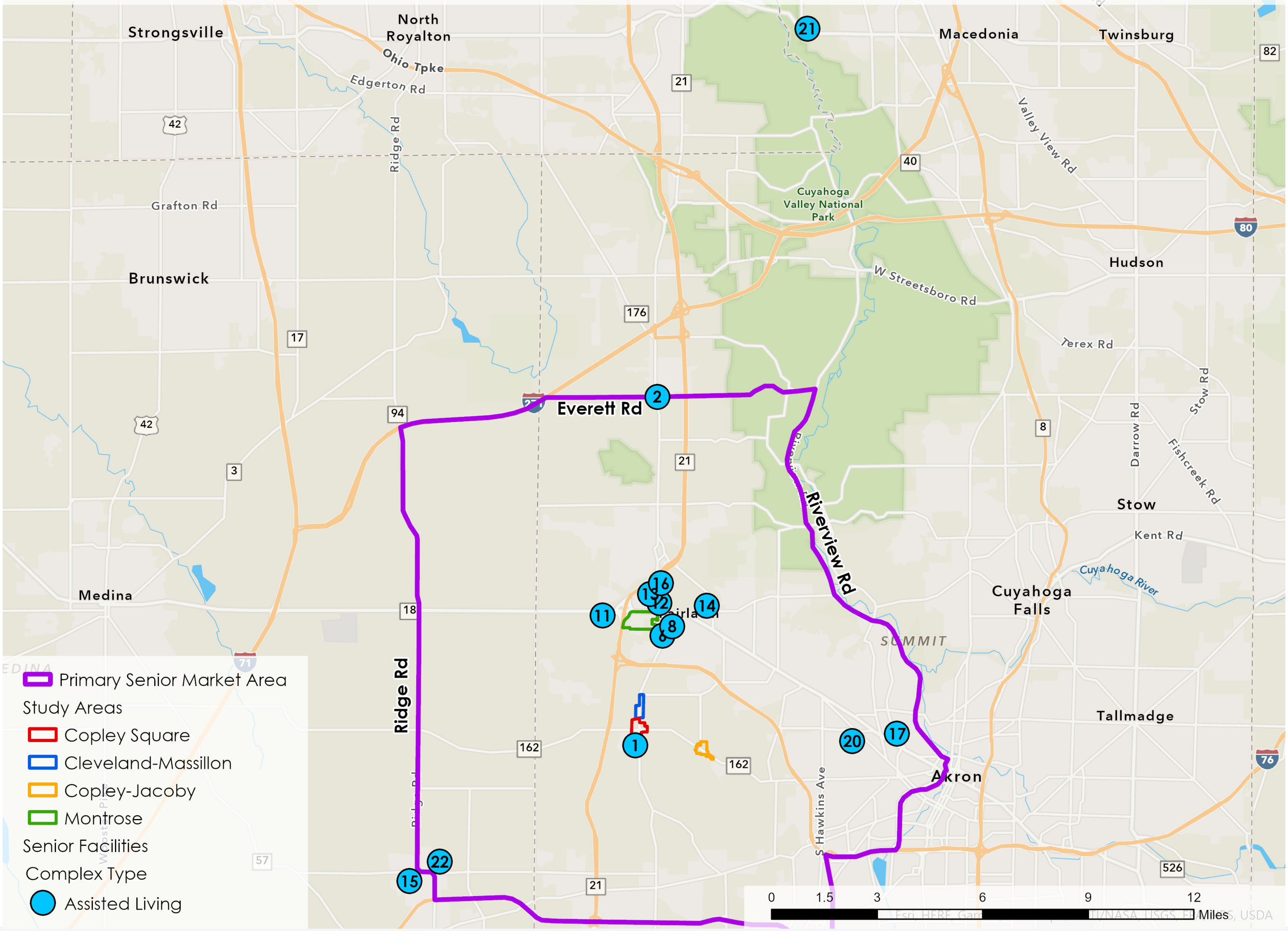
*Calculated from the Copley Square Downtown Study Area

The assisted living facilities identified have an overall occupancy rate of 93.7%, a high rate for assisted living. Much like the independent living analysis detailed earlier, the newest assisted living project surveyed is Vitalia Senior Residences of Montrose (Map ID A-11). This project opened in January 2020 and is 90.5% occupied with six vacant beds. This is the lowest occupied assisted living project surveyed. Management reported a slow absorption during much of year 2020 due to the COVID-19 pandemic.

Note that most of the surveyed comparables are reporting market occupancy rather than economic occupancy. Economic occupancy will generally be a few percentage points lower than the market occupancy rate. The economic occupancy rate is more difficult to obtain when surveying a senior housing community, and as such, market occupancy is the more readily available and more easily obtainable data point.

A map detailing the locations of the surveyed assisted living communities is on the following page.

Assisted Living Facilities



The following table summarizes distribution of assisted living beds by unit type and median base monthly fees per unit type, as well as occupancy:

Assisted Living					
Unit Type	Monthly Fee*	Units	Share	Number Vacant	Percent Occupied
Sleeping Room	$5,018	26	2.90%	2	92.30%
Studio	$3,685	282	31.20%	24	91.50%
One-Bedroom	$4,860	245	27.10%	13	94.70%
Two-Bedroom	$6,600	26	2.90%	0	100.00%
Alzheimer/Dementia	$6,000	324	35.90%	18	94.40%
	Total	**903**	**100.00%**	**57**	**93.70%**

*Median fees, private occupancy units

As illustrated in the preceding table, 2.9% of the assisted living beds in our survey are within a sleeping room configuration. Studio units comprise 31.2% of all units, one-bedroom unit types comprise 27.1% of all units, two-bedroom units represent a 2.9% share and memory care (Alzheimer's/dementia) units represent a 35.9% share. The occupancy rates by unit type are high, ranging from 91.5% to 100.0%.

Fees at all of the facilities include three daily meals, all utilities (except phone, but often including cable), regular housekeeping services, laundry/linen services, scheduled transportation, a social director and/or social activities, lounge areas or community rooms and a public dining room. Basic unit amenities include air conditioning, window blinds, carpet and an emergency call system.

According to our experience surveying assisted living facilities, most residents need assistance with at least three ADLs per day (this most commonly involves medication reminders, mobility assistance, meal monitoring, dressing and grooming assistance and/or personal laundry).

Fees for ADL assistance can be bundled in levels of care, offered as à la carte services, based upon a point system or included in the base monthly fee. Typically, assisted living facilities conduct regular assessments of residents to ensure that their assistance needs are being met. Most of the assisted living communities surveyed charge for additional levels of care. In many cases, the levels of care can add more than $1,000 to the monthly fee being charged to individual residents.

The table on the following page details the base monthly fees and the fees for additional levels of care among the surveyed assisted living alternatives.

			Assisted Living Base Monthly Fees				
Map ID	Project Name	Extra Fees for ADL Assistance	Sleep Room	Studio	One-Br	Two-Br	Alzheimer/ Dementia
A-1	Concordia at Sumner Assisted Living	Level 1 - $600 Level 2 - $900 Level 3 - $1,200	$5,018	-	$5,475	-	-
A-2	Renaissance of Richfield/Bath	Level 1 - $800 Level 2 - $1,000 Level 3 - $1,200	-	$4,900	-	-	$6,600
A-6	Greenfield Estates ALZ. Special Care Ctr.	Inclusive	-	-	-	-	$6,000
A-8	Brookdale Montrose	À la carte	-	-	$3,895 - $4,495	-	$4,750
A-11	Vitalia Senior Residences of Montrose	Inclusive	-	$3,685	$4,995	-	$5,300
A-12	Brookdale Bath	Based on assessment	-	$3,235	$5,025	-	$5,920
A-13	Arden Courts of Bath	Inclusive	-	-	-	-	$6,000
A-14	Village at St. Edward	Level 1 - $2,250 Level 2 - $3,103	-	$4,563	$5,415 - $7,209	-	$7,105 - $8,559
A-15	Liberty Residence	Inclusive	-	$3,200	$3,700 - $4,000	-	-
A-16	Heritage Crossing	Level 1 - $400 Level 2 - $800 Level 3 - $1,200	-	$2,995	$3,445	$6,600	$4,160
A-17	The Merriman	Inclusive	-	$4,500	$4,860	-	-
A-20	Ohio Living Rockynol	Level 1 - $450 Level 2 - $950 Level 3 - $1,650	-	$4,170 - $4,860	$5,760	$5,890	$5,400
A-22	The Inn at Coal Ridge	À la carte	-	$3,072 - $3,620	$4,684 - $4,958	-	$5,384
		Range of Base Monthly Fees	**$5,018**	**$2,995 - $4,860**	**$3,445 - $7,209**	**$5,890 -$6,600**	**$4,160 - $8,559**
		Median Base Monthly Fees	**$5,018**	**$3,685**	**$4,860**	**$6,600**	**$6,000**

A – Assisted Living

As the preceding table illustrates, more than half of the surveyed assisted living developments charge fees for additional levels of care. The median base monthly fees among the surveyed assisted living alternatives are $5,018 for a sleeping room, $3,685 for a studio, $4,860 for a one-bedroom, $6,600 for a two-bedroom and $6,000 for a memory care unit.

Depending on the overall quality of the units and level of services offered, higher monthly fees could be charged at a new community developed at the site. In order to create a perception of value, the subject project may gain a competitive advantage by employing a strategy of setting base rates lower than (or similar to) the competitors while charging for additional levels of care. We recommend base monthly fees of approximately $3,500 for a studio unit, $4,500 for a one-bedroom unit, $6,000 for a two-bedroom unit and $5,500 for a memory care unit. We recommend the development charge for additional levels of care at increasing rates of approximately $500 for each additional level of care. For the purpose of forecasting demand for additional assisted living and memory care beds in the market, we considered a monthly fee of $4,500 for assisted living and $5,500 for memory care.

The following table details square footages of units within assisted living facilities surveyed.

		Assisted Living Facilities				
		Unit Square Footage				
Map ID	Project Name	Sleeping Room	Studio	One-Br	Two-Br	Alzheimer/ Dementia
A-1	Concordia at Sumner Assisted Living	400	-	550	-	-
A-2	Renaissance of Richfield/ Bath	-	280 - 430	-	-	340
A-6	Greenfield Estates ALZ. Special Care Ctr.	-	-	-	-	276 - 452
A-8	Brookdale Montrose	-	-	411 - 744	-	310 - 507
A-11	Vitalia Senior Residences of Montrose	-	382	784	-	382
A-12	Brookdale Bath	-	315 - 345	400 - 550	-	315 - 345
A-13	Arden Courts of Bath	-	-	-	-	400
A-14	Village at St. Edward	-	335	500 - 525	-	337 - 611
A-15	Liberty Residence	-	515	625	-	-
A-16	Heritage Crossing	-	278 - 339	472	705	270 - 320
A-17	The Merriman	-	280	560	-	-
A-20	Ohio Living Rockynol	-	304 - 400	463 - 510	550	225
A-22	The Inn at Coal Ridge	-	210 - 345	550	-	345
	Range	**400**	**210 - 515**	**400 - 784**	**550 - 705**	**225 - 611**

A – Assisted Living

The surveyed assisted living facilities contain a wide range of unit sizes and unit types. Units surveyed range from a low of 400 square feet for a sleeping room unit to 784 for a large one-bedroom unit at Vitalia Senior Residences of Montrose (Map ID A-11).

Traditionally, the two-bedroom unit type has not been offered in assisted living and is more prevalent in independent and congregate care projects. We expect that with the trend of seniors staying in their units for longer periods of time, this unit type will become more popular. We expect both singles and couples to respond favorably to this unit type. Couples in which the partners may have different health issues, or who require different levels of care, are able to occupy the same unit. This will aid aging couples in maintaining their family unit and living more independent and dignified lives.

Our research indicates that senior residents and their families increasingly prefer larger unit sizes for assisted living, and often when entering a facility, seniors opt for private-occupancy rooms. In light of the COVID-19 pandemic, we expect there to be greater demand for private-occupancy suites. To be competitive in this market, we recommend a new assisted living development offer at least 350-square-foot studio units, 450-square-foot one-bedroom units, 650-square-foot two-bedroom units and 350 square-foot memory care units. Smaller unit sizes could still be marketable and would depend on the efficiency and design of the unit floor plans. While not necessary in this market, it is our opinion that the inclusion of a small share of two-bedroom assisted living units would enhance the subject's marketability.

Planned and Proposed

We contacted planning and zoning officials from all of the units of local government located within the Site PMA and surrounding area. Based on our telephone interviews, no planned or proposed senior developments were identified in the market.

Due to logistic challenges with many city employees telecommuting due to COVID-19, we were not able to make contact with all jurisdictions. We supplemented this research through a review of development articles published in various newspaper and internet articles. No planned senior housing projects were identified through our supplemental research.

With the demographic growth of the target market occurring and the high occupancy levels of competitive product in the region, there could be senior housing projects in preliminary conceptual stages of development that we are not aware of or that city representatives were not in position to disclose.

COVID-19 Impact

The greater Copley economy declined markedly due to the impact of COVID-19 and government-mandated restrictions on businesses (particularly retailers and restaurants). Recent indicators, however, show that the local economy has nearly recovered with the unemployment rate returning to near pre-pandemic levels. At this time, it is too early to determine the long-term impact of the pandemic and especially the perception of seniors towards congregate-style housing. It will be important to monitor the economy and the demand for various housing concepts as the nation continues to recover from this sudden and immediate economic downturn. However, we expect the effects from the pandemic will be over by the time any new senior project within one of the identified study areas is developed.

A subject site would serve elderly households, all of whom will be retired. This limits the impact of the local economy and the effects of COVID-19 on the senior housing market. The COVID-19 pandemic has had short-term impacts on the senior housing industry as move-in rates across the sector have slowed and vacancies have increased. We expect there will be an increasing demand among resident sponsors to place an aging parent in a facility that is structurally equipped to respond quickly to future pandemics. This will place more emphasis on building designs that can isolate infected residents in a secure wing or floor of the residential structure. We would expect the larger facilities (i.e., large as in the number of beds or units) that offer a single, centrally located dining facility to become increasingly less desirable as the demand for smaller projects, or projects that operate under a “Pod Neighborhood” model, will be in greater demand following the COVID-19 pandemic.

Support for Independent Living with Services (Congregate Care)

Residents who respond to independent living and congregate care units are younger and in better health than assisted living residents. Most live independently, without the need for any assistance services, but are attracted to these concepts because of the convenience of the inclusion of housekeeping and other services in monthly fees. These calculations assume that meals would be an optional service for an additional fee. According to The State of Seniors Housing 2012, the median length of stay within independent living facilities within rental structure continuum of care communities is 52.3 months, or 4.4 years. Within entrance fee CCRCs, this stay is 91.9 months, or 7.7 years. In this analysis, we have utilized a length of stay of 5.0 years.

For the purpose of forecasting demographic support for additional independent living and congregate care housing alternatives within one of the study areas, we have evaluated a monthly price-point of $3,000.

Our calculations assume that up to 60% of the annual household financial resources would be directed toward these fees. Assuming a five-year stay, these fees yield total costs and required asset/income as follows: $3,000 x 12 = $36,000/60% = $60,000 x 5 years = $300,000.

Net Worth Qualification

The following table summarizes net worth as estimated for 2021 and the share of qualified age 75 and older householders with net worth at a monthly fee of $3,000 (no reliable projection data is available for net worth).

Site PMA – 2021 (Estimated)			
Net Worth	75+ Households	X Share ($3000)	Qualified HH ($3000)
< $100,000	1,607	-	-
$100,000 - $149,999	515	-	-
$150,000 - $249,999	1,168	-	-
$250,000 - $499,999	1,455	80%	1,164
$500,000 - $999,999	932	100%	932
$1,000,000+	1,093	100%	1,093
Total	**6,770**	**47.10%**	**3,189**

Source: ESRI; Net worth is total household wealth minus debt, secured and unsecured, and includes home equity, equity in pension plans, net equity in vehicles, IRAs and Keogh accounts, business equity, interest-earning assets and mutual fund shares, stocks and other investments. Net worth figures do not include monthly income.

Within the Site PMA, one- and two-person households will make up 75.5% of all age 75 and older households in 2023. We applied this share to the net worth-qualified age 75 and older householders, yielding a net worth-qualified support of 2,408 (2,408 = 3,189 X 75.5%).

Income Qualification

Because net worth does not include monthly income, we also consider support from income-qualified households. The following summarizes 2023 estimates of all age 75 and older households by income and household size.

Household Income Range	All Age 75+ Households 2023 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than $10,000	216	107	43	32	19	418
$10,000 to $19,999	561	262	109	81	46	1,059
$20,000 to $29,999	665	335	137	102	60	1,299
$30,000 to $39,999	506	295	116	87	53	1,058
$40,000 to $49,999	285	173	67	51	31	607
$50,000 to $59,999	287	202	76	58	37	659
$60,000 to $74,999	327	232	87	66	42	754
$75,000 to $99,999	169	130	48	36	24	407
$100,000 to $124,999	103	81	30	23	15	251
$125,000 to $149,999	57	45	17	13	8	140
$150,000 to $199,999	82	66	24	18	12	203
$200,000 & Over	147	118	43	33	22	363
Total	**3,406**	**2,046**	**796**	**600**	**370**	**7,217**

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

A total of 1,557 one- and two-person age 75 and older households in the Site PMA will have annual incomes of $60,000 or greater in 2023. Because these households are also included in the net worth calculation, we have applied a 50% overlap rate to this figure, yielding an estimated 779 (1,557 x 50% = 779) income-qualified age 75 and older households at a monthly fee level of $3,000.

A wide variety of other options exists for seniors of generally good health. These options include homeownership and condominium/patio homes, as well as conventional apartments. Based upon these choices, we consider capture rates ranging from 5% to 10% of income-qualified households as excellent and highly achievable. For the purposes of this calculation, we applied the maximum 10% capture rate. The high occupancy rates among surveyed independent living and congregate care alternatives in the market support the maximum capture rate.

We consider the impact from competitive units in the PMA and closely surrounding areas. The competitive overlap is mainly influenced by the distances from the development study areas (sites) and the age and price-point of the competition. The following table summarizes the estimated share of units at the existing facilities that could be competitive with a new senior independent living/congregate care housing alternative developed in one of the identified study areas.

Map ID	Project Name	Units	Competitive Share	Competitive Units
I-1	Concordia at Sumner-Eden Villas	22	100%	22
C-1	Concordia at Sumner-Garden Apts.	144	100%	144
C-3	Copley Place	113	100%	113
C-8	Brookdale Montrose	113	100%	113
C-11	Vitalia Senior Residences of Montrose	158	100%	158
C-14	Village at St. Edward	77	50%	39
C-15	Liberty Residence	75	20%	15
C-20	Ohio Living Rockynol	78	20%	16
	Total	**780**	**79%**	**619**

I – Independent Living

C – Congregate Care

We estimated 79% of the units at the surveyed communities in the preliminary Site PMA would be competitive with a new senior independent living/congregate care housing alternative developed on the sites of one of the identified study areas, yielding potentially 619 competitive units.

Support calculations are summarized in the following table:

Total Support for Independent Living/Congregate Care Copley Site PMA					
Base Monthly Rate	Support*	Competitive Units	Gross Support	Capture Rate	Net Support
$3,000	2,408 + 779 = 3,187	619	2,568	10%	257

*Net worth- and income-qualified support

Based on the preceding calculations, we estimate there is net support in the Copley market for 257 independent living/ congregate care units with a monthly fee of $3,000.

While we estimate demographic support in the market for 257 independent/congregate care units, we recommend one-third to one-half of the units be developed at the site. Depending on the market response, additional units can be phased-in with future development.

Support for Assisted Living and Memory Care

The market for new and/or expanded assisted living and memory care is based on current and anticipated market conditions. Several variables have been considered when analyzing current and anticipated need for additional senior residential components or services. These variables include units or beds proposed, fees for occupancy, need for additional services and anticipated absorption levels. Typically, the number of units or beds and occupancy costs are provided. The analyst provides the time period necessary to establish stabilized occupancy. The following factors are used to establish the anticipated absorption levels:

- Area evaluation
- Demographic factors
- Prevalence of disability
- Income- and asset-qualified households
- Competition
- Management

Management skill and experience have a significant impact on the viability of any housing development. For senior housing, skilled management is especially important. In many markets, the full potential of the market is not realized because of the lack of competent management. However, the market analyst has little opportunity to evaluate the skills of management to be provided at the proposed project, or of management at competitive facilities. We assume that the subject property will have competent and responsive management, sensitive to the needs of the target market.

The market for senior living alternatives is segmented. In recent years, independent living and congregate care facilities have become more desirable among healthy, older adults, as new concepts, locations and services have been introduced. Previously, this housing alternative only attracted those adults who needed to move out of their homes due to health or home maintenance concerns.

Today, this housing is often sought after by older households who seek a residential choice that offers meals, laundry, housekeeping and maintenance services, yet affords residents a truly independent lifestyle.

Conversely, assisted living continues to attract residents who are reluctant to move from their current housing. Often, these potential residents have exhausted home health options and family care. As evidenced by the fact that the average length of stay is just 21.4 months (based on 2012 data provided by the American Seniors Housing Association), these people are often at the end of their lives. As a result, caregivers, resident sponsors and potential residents often are willing to spend a higher share of income (in many cases, spending all of their income) and assets on quality, comfortable and dignified care. For the purpose of forecasting demographic demand, we conservatively assume a 30-month stay within an assisted living facility. This extended stay assumption will mitigate potential income loss should a senior household start their senior housing continuum in a congregate care facility. If the prospective assisted living resident is moving from a congregate care community, there will be a reduction in the assets that can be used to finance stay within an assisted living facility. Thus, the extended stay assumption in an assisted living facility is a conservative approach to forecast the total assets needed for a senior's stay within care and service-based housing (congregate care and assisted living).

Because potential residents, and more importantly resident sponsors, want high levels of care and have few options, they will often use existing assets to assist with the fees. For this reason, analysts consider both income and asset values when calculating the number of qualified households. Note that when calculating assisted living support levels, this income- and asset-qualified group is further segmented to only those residents who have a significant need for assistance with two or three Activities of Daily Living (ADLs). This is the group who can no longer be cared for by home health care providers or family members and who need care within an assisted living facility or nursing care facility. Increasingly, medical model assisted living facilities are being developed with the capacity to house residents who formerly would have had to opt for nursing care, for lack of a less institutional alternative.

Assisted living facilities cater to residents who need assistance with ADLs on a frequent basis, but do not have a high enough level of infirmity to warrant residence at a nursing care center. The need for assistance with Instrumental Activities of Daily Living (IADL) is not as predictive as the need for ADL assistance. Often, IADLs are accomplished with help from friends and family members. These ADLs and IADLs include walking, bathing or showering, transferring, dressing, using the toilet, eating, preparing meals, managing money and doing light housework. It is of note that many organizations now use more detailed definitions for ADL. Following are some primary activities included within these definitions.

Activities of Daily Living (ADL)	**Instrumental Activities of Daily Living (IADL)**
Transferring Between Locations (From Chair to Bed)	Management of Medications
Moving From One Place to Another (From Room to Room)	Shopping
Dressing	Arranging for Transportation
Eating	Managing Finances
Toilet Use	Preparing Snacks and Meals
Maintaining Personal Hygiene	Housework

Disability Rates

To establish the universe of older adults who require assistance with Activities of Daily Living (ADL), we have applied affliction rates based upon a national survey conducted by the Medicare Current Beneficiary Survey (2009), as reported by the National Center for Health Statistics. According to the survey report, 12.9% of the non-institutional population age 75 to 84, and 32.7% of the non-institutional population age 85 and older, needed help with between three and six ADLs. Assistance with ADLs includes help with walking, bathing or showering, transferring, dressing, using the toilet, eating, preparing meals, managing money, medication reminders and light housework.

The following table estimates the projected number of adults age 75 and older requiring some assistance with ADLs within the Copley Site PMA in 2023.

Copley Site PMA (2023)			
Age Category	2023 (Projected) Population	Share With 3 to 6 ADLs	Estimate of Share With 3 to 6 ADLs
75 to 84	7,573	12.90%	977
85+	3,657	32.70%	1,196
Total	**11,230**	**19.30%**	**2,173**

Source: ESRI; National Center For Health Statistics; Medicare Current Beneficiary Survey

Based upon the calculations in the previous table, there will be a projected 2,173 persons age 75 and older within the market area in 2023 who need assistance with at least three Activities of Daily Living. We expect that this is the primary population who would make a decision to enter an assisted living facility, rather than receive home health care services or be cared for by family members. These individuals represent 19.3% (the overall affliction rate) of the total population age 75 and older.

The Alzheimer's Association (2013) reported that of the estimated 5.2 million Americans with Alzheimer's disease, seven out of 10 live at home where family and friends provide approximately three-quarters of their care.

Since Alzheimer's disease cannot be definitively diagnosed until an autopsy is performed, the estimate of the number of people afflicted with the disease varies. Further, since the disease is progressive, many individuals diagnosed with Alzheimer's will not need specialized care. Finally, Alzheimer's is not limited to any specific demographic characteristics, so the entire population is at risk of developing the disease.

Based on research provided by the Alzheimer's Association (2013 Alzheimer's Disease Facts and Figures), 13% of those between the ages of 65 and 74, 38% of those between the ages of 75 and 84 and 44% of those over age 85 suffer from probable Alzheimer's. An estimated blended rate for the 75 and older age cohort is 40%. Applying a 40% multiplier to the 19.3% ADL affliction rate yields a memory care affliction rate of 7.7%. This reduced memory care affliction rate will minimize the potential for double-counting in the assisted living and memory care demand estimates.

Financially Qualified Population for Assisted Living

We have evaluated support for beds at the subject site at various price-points. For assisted living, we considered a monthly fee of $4,500. For memory care, we considered a monthly fee of $5,500.

- Eighty percent (80.0%) of the resident's budget would be paid toward monthly fees (with much of the remaining 20.0% being disbursed for medications and personal items). These funds could come from a variety of sources, including income, assets from the sale of a home, benefits, insurance and gifts/subsidies from family and friends. We only considered income and assets in this estimate of support.

- We assumed a 2.5-year stay within the assisted living facility. There have been a number of studies conducted to identify the length of stay at an assisted living facility. According to a 2008 study prepared by the American Seniors Housing Association, 21 months is the reported national average for that year. Another study, The State of Seniors Housing, reports a median length of stay between 25.5 to 30.8 months.

- According to a survey conducted by the National Academy of Science (2011), home values typically finance up to 50.0% of a senior's stay within chronic care (assisted living and nursing care) facilities. To be conservative in our demand estimates; however, the higher percentage of 75% will be considered even though it is likely that a senior household would have other assets beyond the equity in one's home that could be used to finance stay within an assisted living facility.

- This analysis considers income- and asset-qualification of households and not individuals. Considering the larger demographic base of individuals over households may overstate the demand for assisted living beds in the market.

- Individuals with three to six ADL needs are most likely to reside within an assisted living facility, as opposed to receiving home health care.

- A support component that is considered is demand originating from households that include a senior individual who is currently residing with his or her adult children or those senior individuals residing outside the Site PMA who will be brought to the market to be closer to family. To account for this demand component, we multiplied the estimated number of income- and asset-qualified senior individuals within the Site PMA who are in need of assisted living services by the share of households in the market between the ages of 45 to 64. Note this is a multiplier factor resulting in an increase to the base variable. The following table details the estimated number of households under age 65 with incomes of $100,000 and higher compared to the total number of households in the PMA, which yields a ratio of 23.1%.

Income Range	2023 (Projected)	
	Households Under Age 65	All Households
Less than $10,000	2,219	3,109
$10,000 to $19,999	2,330	4,339
$20,000 to $29,999	2,098	4,358
$30,000 to $39,999	2,448	4,433
$40,000 to $49,999	1,814	3,007
$50,000 to $59,999	2,009	3,365
$60,000 to $74,999	2,759	4,345
$75,000 to $99,999	4,367	5,952
$100,000 to $124,999	2,954	3,806
$125,000 to $149,999	1,989	2,460
$150,000 to $199,999	2,448	3,036
$200,000 & Over	3,392	4,530
Total	**30,826**	**46,740**
Total (Highlighted)	**10,782**	**-**
Resident Sponsor Share	**10,782 / 46,740 = 23.1%**	

Source: ESRI; Urban Decision Group

Income and Asset-Stratification Demand Methodology

For presentation purposes, the detailed demand explanation considers the base monthly assisted living fee of $4,500. Excluding the variable of increases in service fees, a 2.5-year (30-month) stay within an assisting living facility at a $4,500 monthly expenditure would yield a total fee payment of $135,000. Assuming a resident pays 80% of his or her budget to monthly fees (with the remaining 20% going to medication and other expenditures), the 30-month stay would require a combined income/asset contribution of $168,750 by the resident ($5,625 per month).

We estimate that a senior's home accounts for 75% of total assets. In calculating demand for the subject project, we evaluated the number of senior households age 75 and older with an estimated housing value to cover 75% of the balance of the 30-month assisted living stay when excluding the income contribution by respective monthly income-earning levels. Note that asset contribution is only considered among owner-occupied households. Thus, there could be renter-occupied households with incomes below the needed $5,625 monthly assisted living expenditure (80% toward assisted living fees and 20% toward ancillary expenses) who may have assets that could supplement their incomes allowing for financially-qualified residence within an assisted living facility.

We estimate there will be 1,150 households (owners and renters) age 75 and older who will have the incomes, assets and declining health warranting a stay within an assisted living facility at a monthly fee of $4,500 and 409 eligible households for memory care units at a monthly fee of $5,500.

The preceding eligibility estimates do not consider existing supply already serving the demographic support base. The table on the following page estimates the number of assisted living and memory care beds that could be competitive with the subject project (the age of the community and the distance to the site are the primary variables considered when evaluating comparability).

Map ID	Project Name	AL Beds	MC Beds	Competitive Share	Competitive AL Beds	Competitive MC Beds
A-1	Concordia at Sumner Assisted Living	40	0	100%	40	0
A-2	Renaissance of Richfield/Bath	40	32	30%	12	10
A-6	Greenfield Estates ALZ. Special Care Ctr.	0	66	100%	0	66
A-8	Brookdale Montrose	30	32	100%	30	32
A-11	Vitalia Senior Residences of Montrose	45	18	100%	45	18
A-12	Brookdale Bath	50	25	100%	50	25
A-13	Arden Courts of Bath	0	56	100%	0	56
A-14	Village at St. Edward	75	28	100%	75	28
A-15	Liberty Residence	60	0	30%	18	0
A-16	Heritage Crossing	74	34	100%	74	34
A-17	The Merriman	58	0	30%	17	0
A-20	Ohio Living Rockynol	48	16	30%	14	5
A-22	The Inn at Coal Ridge	59	17	30%	18	5
	Total	**579**	**324**	**74%**	**394**	**279**

A/AL – Assisted Living

MC – Memory Care

Other factors to consider in determining the competitive overlap an existing project would have with the subject project include conceptual and economic comparability. For example, an aging project that is considered functionally obsolete through outdated design and lack of modernization would not be considered conceptually comparable to the subject project. In this case, the newness of the subject project would likely attract residents from the older inferior product. This assumes that the subject units are considered a value. A project that is charging fees significantly lower or higher than the fees proposed at the site would not be considered economically comparable. As it relates to demand and competitive impact on a proposed project, economic competitiveness is difficult to quantify. Even though a "wealthy" household could afford a unit that is twice the cost of the subject project, decision makers may choose to occupy a lower cost unit. A similar argument holds true for a lower income/asset household that may have other financial support avenues (e.g., insurance, family contributions, etc.).

Overall, we estimated that 673 of the surveyed assisted living and memory care beds could be competitive.

It is unlikely that any one project can capture the entire deficit within the Site PMA. A senior individual who is income-eligible and has declining health warranting a stay within an assisted living facility has other care options, including support from a spouse, in-home health care, nursing care (high-level of attention assisted living resident) or even care in a congregate care facility. As there are a variety of living alternatives for individuals who are typical respondents to the assisted living concept, a reasonable share of support an assisted living facility can capture is estimated at approximately 30%. Applying a 30% share is a conservative methodology that allows for elasticity in the market when considering fluctuating economic conditions influencing the decision to choose residency within an assisted living facility. Applying this support share to the total estimated support for assisted living and memory care beds yields the maximum number of beds we believe can be supported in the market based on the support estimates calculated on the preceding page.

Based on the preceding calculations, we estimate there is net support in the Copley market for 227 assisted living beds with a monthly fee of $4,500. We also estimate there is net support for 39 memory care beds with a monthly fee of $5,500.

While we estimate demographic support in the market for 227 assisted living and 39 memory care beds, we recommend one-third to one-half of the beds be developed at the site. Depending on the market response, additional units/beds can be phased-in with future development.

Detailed summaries of our demand estimates for assisted living and memory care beds within the Copley Site PMA are on the following pages.

Copley Senior Living
Assisted Living Support Estimate - $4,500

Target Income: $67,500 & Higher | Monthly Fee: $4,500 | Housing Assets Needed: $126,563 & Higher

All Households Age 75+ By Income - 2023

Income Range	Households		Share Within Range		Qualified Households
$0-$10,000	418	x	0.00%	=	0
$10,000-$20,000	1,059	x	0.00%	=	0
$20,000-$30,000	1,299	x	0.00%	=	0
$30,000-$40,000	1,058	x	0.00%	=	0
$40,000-$50,000	607	x	0.00%	=	0
$50,000-$60,000	659	x	0.00%	=	0
$60,000-$75,000	754	x	50.00%	=	377
$75,000-$100,000	407	x	100.00%	=	407
$100,000-$125,000	251	x	100.00%	=	251
$125,000-$150,000	140	x	100.00%	=	140
$150,000-$200,000	203	x	100.00%	=	203
$200,000+	363	x	100.00%	=	363
Total:	**7,217**			**Total:**	**1,741**

Estimated Housing Values 2023

Home Values	Homes		Share Within Range		Qualified Homes
$0-$20,000	331	x	0.00%	=	0
$20,000-$39,999	495	x	0.00%	=	0
$40,000-$59,999	1,116	x	0.00%	=	0
$60,000-$79,999	1,787	x	0.00%	=	0
$80,000-$99,999	1,577	x	0.00%	=	0
$100,000-$149,999	3,909	x	46.90%	=	1,832
$150,000-$199,999	4,388	x	100.00%	=	4,388
$200,000-$299,999	7,601	x	100.00%	=	7,601
$300,000-$399,999	4,760	x	100.00%	=	4,760
$400,000-$499,999	2,332	x	100.00%	=	2,332
$500,000-$749,999	1,864	x	100.00%	=	1,864
$750,000-$999,999	632	x	100.00%	=	632
$1,000,000+	143	x	100.00%	=	143
Total Homes:	**30,935**			**Share of Homes Valued Above $126,563:**	**23,552 / 30,935 = 76.1%**

Income- & Asset-Qualified Age 75+ Households - 2023 for Assisted Living

Income-Qualified	1,741
Non-Income Qualified	5,476
Total Expenses*	$168,750
Housing Assets Needed (75.0% of Total Expenses)	$126,563
Non-Income Qualified Households x Share of Age 75+ Owner Households	5,476 x 74.1% = 4,058
Total of Previous Line x Share of Homes Valued Above Housing Assets Needed	4,058 x 76.1% = 3,089
Total Asset-Qualified Households	3,089
Total Income- & Asset-Qualified Households	1,741 + 3,089 = 4,830
Income- & Asset-Qualified Households as a Percent of All Age 75+ Households	4,830 / 7,217 = 66.9%
Households to Individuals Based Upon 1-Eligible Person Per Household for Age 75+	4,830 x 1.0 = 4,830
Total Income- & Asset-Qualified Individuals	4,830
Times share with Three to Six ADL Assistance Needs	4,830 x 19.3% = 934
(X) Rate of Households Under Age 65 Earning $100,000+	934 x 23.1% = 216
Total Gross Support	934 + 216 = 1,150
Number of Competitive Beds	394
Number of Planned/Under Construction Beds	0
Net Support Estimates at Project Opening (2023)	756
Net Support with 30% Penetration	227

Copley Senior Living
Memory Care Support Estimate - $5,500

Target Income: $82,500 & Higher

Monthly Fee: $5,500

Housing Assets Needed: $154,688 & Higher

All Households Age 75+ By Income - 2023

Income Range	Households		Share Within Range		Qualified Households
$0-$10,000	418	x	0.00%	=	0
$10,000-$20,000	1,059	x	0.00%	=	0
$20,000-$30,000	1,299	x	0.00%	=	0
$30,000-$40,000	1,058	x	0.00%	=	0
$40,000-$50,000	607	x	0.00%	=	0
$50,000-$60,000	659	x	0.00%	=	0
$60,000-$75,000	754	x	0.00%	=	0
$75,000-$100,000	407	x	70.00%	=	285
$100,000-$125,000	251	x	100.00%	=	251
$125,000-$150,000	140	x	100.00%	=	140
$150,000-$200,000	203	x	100.00%	=	203
$200,000+	363	x	100.00%	=	363
Total:	**7,217**			**Total:**	**1,242**

Estimated Housing Values 2023

Home Values	Homes		Share Within Range		Qualified Homes
$0-$20,000	331	x	0.00%	=	0
$20,000-$39,999	495	x	0.00%	=	0
$40,000-$59,999	1,116	x	0.00%	=	0
$60,000-$79,999	1,787	x	0.00%	=	0
$80,000-$99,999	1,577	x	0.00%	=	0
$100,000-$149,999	3,909	x	0.00%	=	0
$150,000-$199,999	4,388	x	90.60%	=	3,977
$200,000-$299,999	7,601	x	100.00%	=	7,601
$300,000-$399,999	4,760	x	100.00%	=	4,760
$400,000-$499,999	2,332	x	100.00%	=	2,332
$500,000-$749,999	1,864	x	100.00%	=	1,864
$750,000-$999,999	632	x	100.00%	=	632
$1,000,000+	143	x	100.00%	=	143
Total Homes:	**30,935**		**Share of Homes Valued Above $154,688:**		**21,309 / 30,935 = 68.9%**

Income- & Asset-Qualified Age 75+ Households - 2023 for Alzheimer's

Income-Qualified	1,242
Non-Income Qualified	5,975
Total Expenses*	$206,250
Housing Assets Needed (75.0% of Total Expenses)	$154,688
Non-Income Qualified Households x Share of Age 75+ Owner Households	5,975 x 74.1% = 4,427
Total of Previous Line x Share of Homes Valued Above Housing Assets Needed	4,427 x 68.9% = 3,050
Total Asset-Qualified Households	3,050
Total Income- & Asset-Qualified Households	1,242 + 3,050 = 4,292
Income- & Asset-Qualified Households as a Percent of All Age 75+ Households	4,292 / 7,217 = 59.5%
Households to Individuals Based Upon 1-Eligible Person Per Household for Age 75+	4,292 x 1.0 = 4,292
Total Income- & Asset-Qualified Individuals	4,292
Times Alzheimer's Affliction Rate	4,292 x 7.7% = 332
(X) Rate of Households Under Age 65 Earning $100,000+	332 x 23.1% = 77
Total Gross Support	332 + 77 = 409
Number of Competitive Beds	279
Number of Planned Beds	0
Net Support Estimates at Project Opening (2023)	130
Net Support with 30% Penetration	39

Copley Township, Ohio
Multi-area Market Analysis

Part Seven: Retail and Consumer Expenditures Analysis

May 2022

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

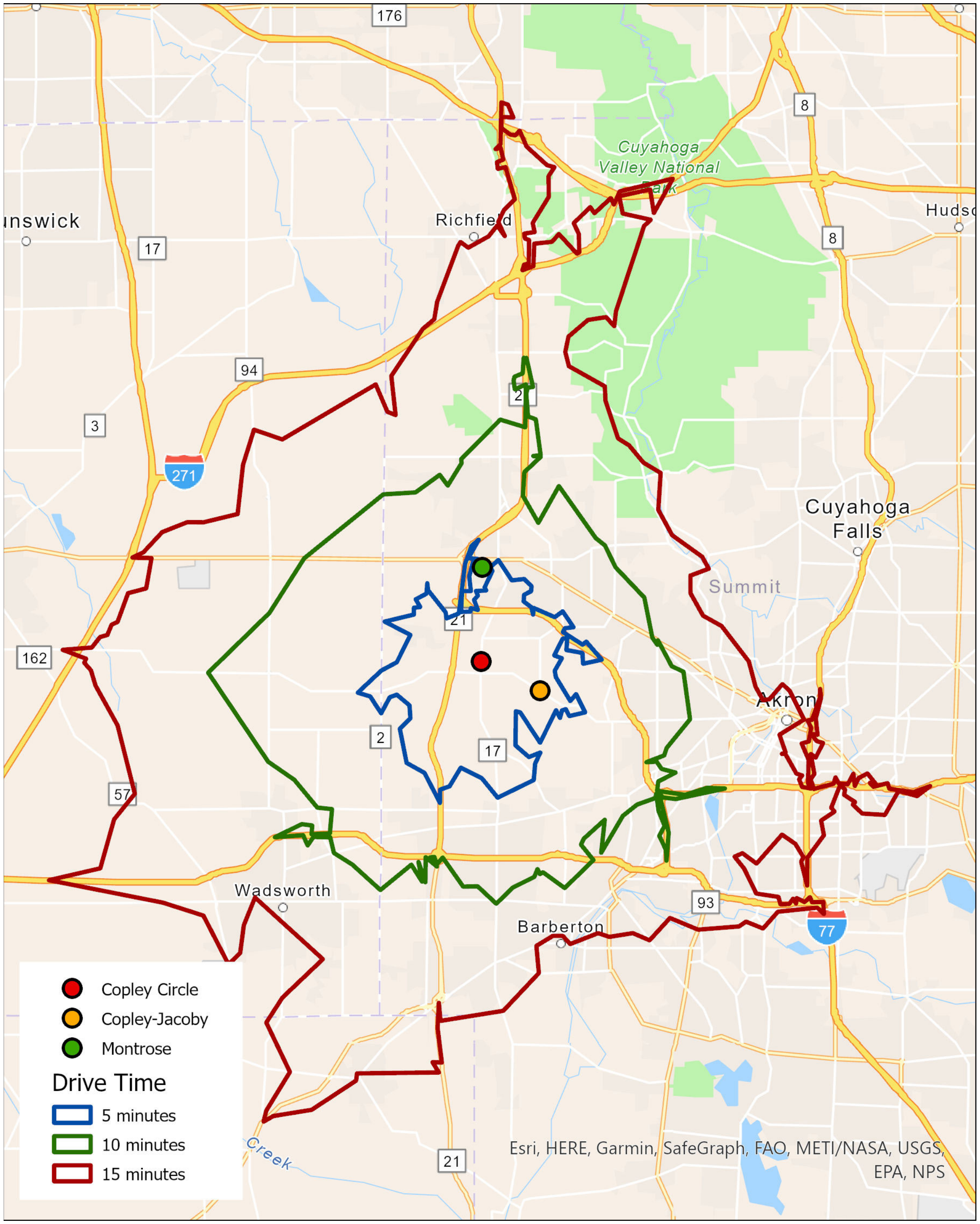
TABLE OF CONTENTS

Introduction

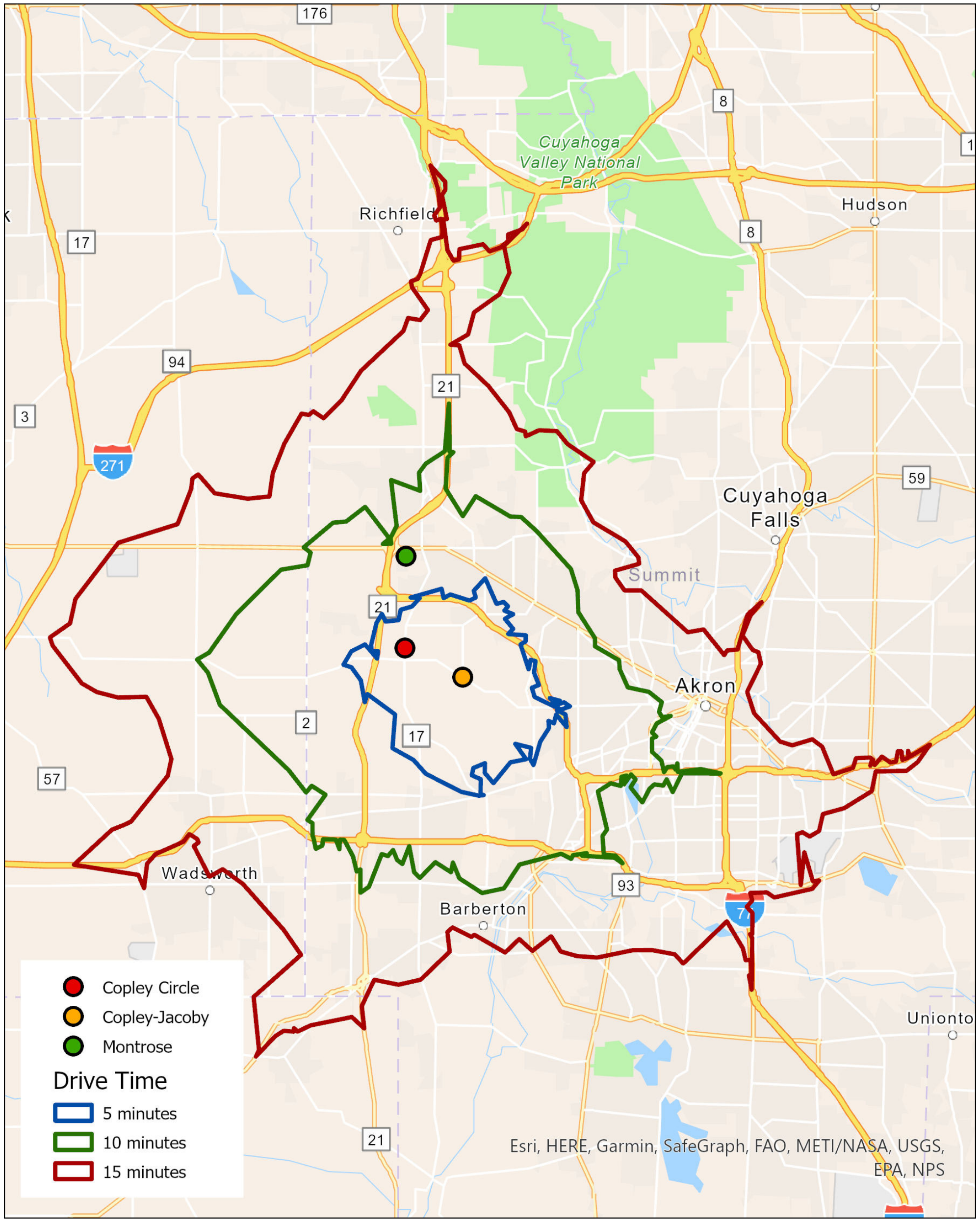
In this section we will analyze the market conditions for 21 different spending categories across three different study areas: Copley Circle, the Copley Road/Jacoby Road intersection, and the Montrose area. Please note that the fourth study area – a stretch of Cleveland Massillon Road running from Sawmill Road up to Ridgewood Road – was combined with the Copley Circle study area for the purpose of this particular analysis.

The spending categories cover a broad range of retail goods and services spending as well as spending on services such as healthcare, childcare, and education. Supply and demand across a wide variety of spending categories will necessarily vary depending on the good or service. For that reason, we established three different sized trade areas for each study area: five-minute drive-time from the center of the study areas, ten-minute drive-time from the center of the study areas, and a fifteen-minute drive-time from the center of the study areas. The extent of each of these drive-time polygons is illustrated on the maps on the following pages.

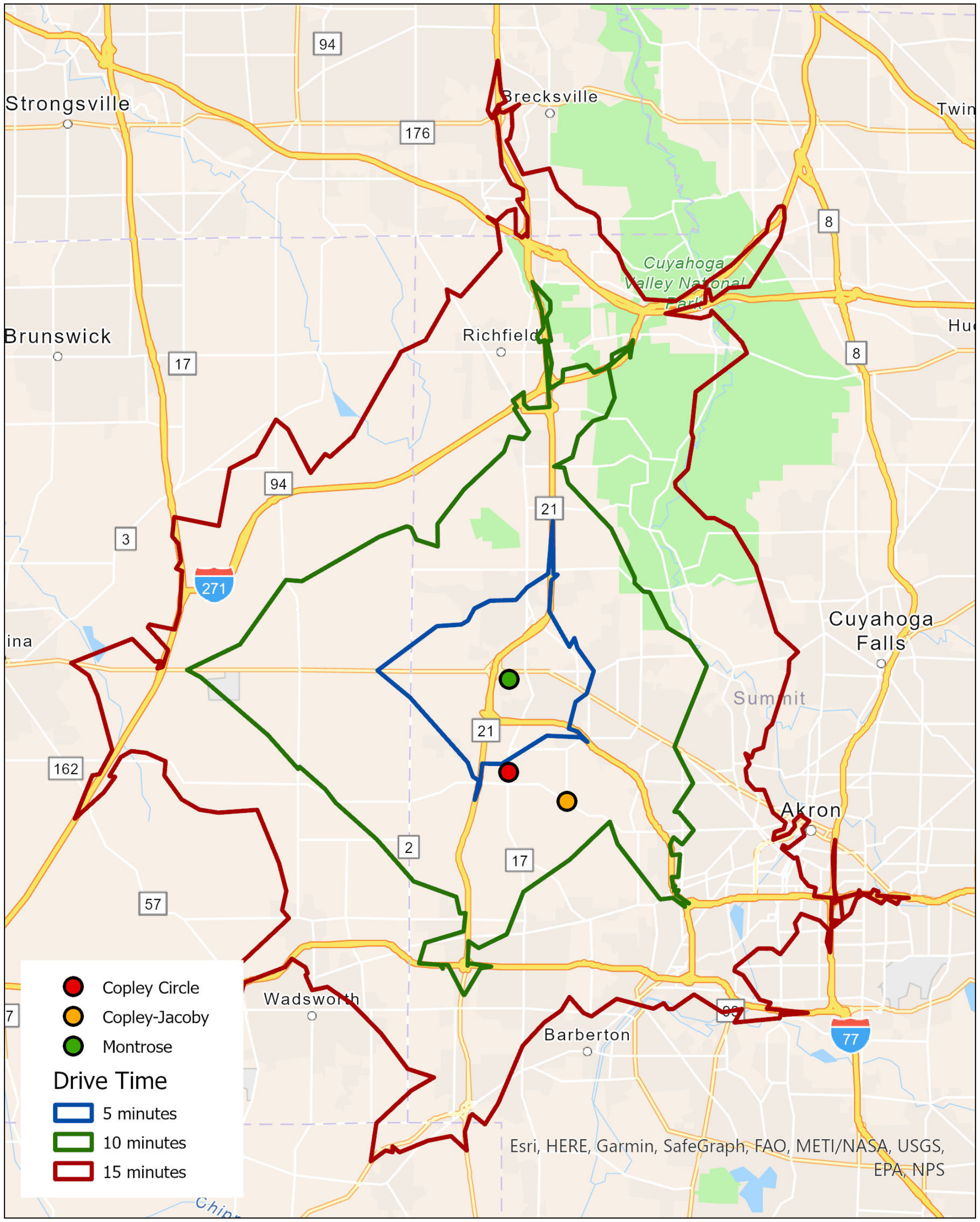
Circle Drivetime



Jacoby Drivetime



Montrose Drivetime



For each spending category, we provide at least one map illustrating the "Household Spending Index" for that category, within the context of the entire Region. The Household Spending Index compares the amount spent per household against the national average. Any value below 100 indicates spending levels below the national average and conversely, values greater than 100 indicate spending at levels above the national average. The data is thematically illustrated using a red to yellow to green gradient. Red indicates spending well below the national average while green indicates spending above the national average. The areas shown on the map are Census Block Groups.

There are some common terms you will read throughout this report. One of them is "elasticity of demand." The concept of elasticity is perhaps best understood by comparing consumer behavior to an elastic rubber band. There are some goods and services for which consumers' demand is generally inelastic – the rubber band does not stretch much.

Inelastic demand is commonly associated with low-order goods such as common grocery items and inexpensive clothing. For example, most consumers will simply go to the closest grocery store if prices are comparable across a typical basket of goods. Please note, the key term here is "comparable." This is not an analysis of consumers' sensitivity to changes in price per good or service. In other words, why drive a mile past grocery store X when grocery store Y has most of the same goods at the same prices?

Elastic goods are on the opposite end of the spectrum. These are goods for which you are willing to pay more and travel further distances for the procurement of said goods and services because of relative scarcity– in other words, the rubber band is stretching further. Some examples of elastic, high-order goods are cars and jewelry.

Most goods and services are not perfectly inelastic or elastic - quite the opposite. Most goods and services have varying levels of demand elasticity because there are many different "types" of similar goods. A good or service's elasticity of demand may not be immediately obvious, but it may become clearer how this Region's consumers feel about a particular good or service's quality/scarcity by examining things such as the number of businesses that provide it, those businesses' estimated sales volumes, and the amount consumers are spending on the goods and services in question.

For each of the drive-times, we aggregated some key data points within a table for the purpose of comparison across the Region. This will help us better understand the supply and demand in and around the immediate study areas, as well as the areas as you move away from the center of the study areas.

For each spending category and for each associated drive-time trade area, we summed up the total number of businesses, the estimated sales volume, the estimated consumer expenditures, and the spending index. This data is culled from a data services firm called Data Axle – a third-party provider of business and consumer expenditure data. There are a series of methodology white papers included in the Appendix of this report.

In addition to the business sales data and consumer expenditure data, we computed a "Multiplier Increase" for each of these variables (except the spending index), so we can compare the rate of change as we move from trade area to trade area. This will help us identify patterns, anomalies, and hopefully opportunities. For example, if the estimated consumer expenditures are increasing at a rate triple that of the estimated sales volume as we move from the five-minute trade area to the ten-minute trade area, this could reveal an opportunity to bring new entrants (new supply) to the market to meet the excess demand (consumer expenditures). In the absence of bringing new supply to the market, the demand is leaking outside of the trade area. That means the consumers are spending those dollars somewhere else – it could be in Akron, Cleveland, or online.

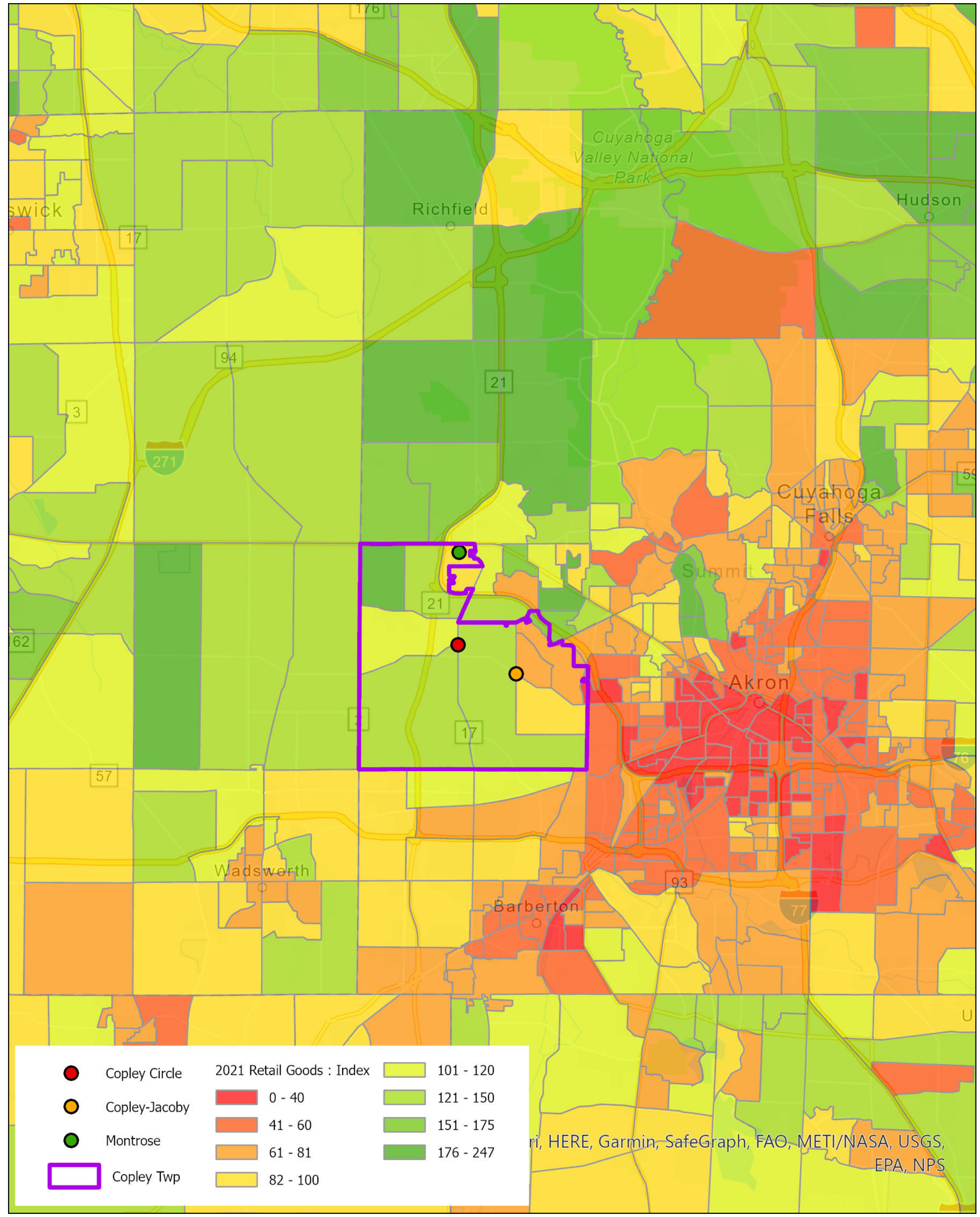
Hopefully this methodical approach to these spending categories will shed light on the various submarkets' ability to support new entrants. Further, it may reveal market saturation and thus serve as a warning. Regardless, at the end of this section you should have a better understanding of the levels of support these market sectors can expect in the near future.

Retail Goods

The category of "Retail Goods" includes all businesses with NAICS classification codes beginning with 44-45. It is an overarching category by which we can gauge the state of "retail" at a macro level. The Retail Goods category is broad and therefore spans the range of elasticity. For example, low-order goods such as groceries are generally inelastic while automobiles and tailored suits are highly elastic.

The Retail Goods Index map indicates that within the Township, most households spend more than the national average on Retail Goods. The Copley-Jacoby submarket appears to be in the toughest position because the areas immediately to the east and southeast contain households that spend below – and in some cases significantly below – the national average on retail goods. Conversely, the Copley Circle area is surrounded by households that spend above the national average. The Montrose area is located among households that spend below the national average; however, the households located immediately to the west of Montrose spend up to twice the national average.

Retail Goods Regional Consumer Spending Index



Copley Circle

Copley Circle	Within 0-5 Minutes	Within 0-10 Minutes	Multiplier Increase (from 5 to 10)	Within 0-15 Minutes	Multiplier Increase (from 10 to 15)
Number of businesses	47	442	9.4	1,006	2.3
Estimated sales volume ($)	61,738,000	1,358,493,000	22.0	2,847,356,000	2.1
Estimated consumer expenditures ($)	122,152,550	650,692,484	5.3	1,718,652,685	2.6
Index	112	108		84	

There are 47 businesses classified as Retail Goods within a five-minute drive of Copley Circle. There are almost ten times that (442) within a ten-minute drive; however, the estimated sales volume increases by a factor of 22 (to $1.4 billion) within that same area. Although the estimated sales jump significantly, the amount actually spent by consumers that live within this area only increases by a factor of five to $650.7 million. Please note, the $650.7 million in estimated expenditures does not mean their money was spent locally. It simply represents the amount that was aggregately spent in the Retail Goods category. Without question, a certain percentage of those dollars are spent online and at physical retail stores outside of the ten-minute drive-time trade area.

Although the households within the five- and ten-minute drive-time trade areas spend more on Retail Goods than the national average – with index values of 112 and 108, respectively – the total sales volume is double the consumer expenditures. This means over half of the sales dollars – and likely much more than half – are coming from outside the ten-minute drive trade area. Some of those dollars are emanating from the households within the ten- to fifteen-minute area, but not all of them. In fact, there is at least $1 billion in expenditures coming from consumers outside the 15-minute drive-time trade area.

On the aggregate, the entire area would appear to have a surplus of retail; however, exactly which subsectors of retail may be oversupplied are yet to be determined. However, in the area near and around Copley Circle there are likely numerous opportunities since expenditures are almost double the estimated sales.

Copley-Jacoby

Copley-Jacoby	Within 0-5 Minutes	Within 0-10 Minutes	Multiplier Increase (from 5 to 10)	Within 0-15 Minutes	Multiplier Increase (from 10 to 15)
Number of businesses	44	485	11.0	1,221	2.5
Estimated sales volume ($)	44,506,000	1,621,282,000	36.4	3,294,517,000	2.0
Estimated consumer expenditures ($)	102,481,241	713,987,232	7.0	1,846,865,916	2.6
Index	102	86		77	

The five-minute drive-time profile for Copley-Jacoby bears some resemblance to that of Copley Circle. There are 44 businesses within a five-minute drive of this intersection (compared to 47 near Copley Circle) but those businesses generate approximately two-thirds of the revenue. This indicates a significant trade imbalance resulting in the leaking of almost $80 million in sales somewhere outside the trade area.

The change in consumer expenditures and sales volumes from the five-minute drive-time trade area to the ten-minute trade area and the 15-minute area is similar to that of Copley Circle. This is primarily because the impact of the Montrose shopping district affects Copley Circle and Copley-Jacoby in similar ways.

Although the entirety of the area appears to have an excess of retail, there are clearly opportunities near and around the Copley-Jacoby intersection for inelastic to mildly elastic goods because the consumer expenditures more than double the estimated sales volume.

Montrose

Montrose	Within 0-5 Minutes	Within 0-10 Minutes	Multiplier Increase (from 5 to 10)	Within 0-15 Minutes	Multiplier Increase (from 10 to 15)
Number of businesses	212	421	2.0	926	2.2
Estimated sales volume ($)	640,304,000	1,225,342,000	1.9	2,773,649,000	2.3
Estimated consumer expenditures ($)	201,153,108	685,803,898	3.4	1,570,122,563	2.3
Index	139	119		92	

The Montrose area is quite different from the Copley Circle and Copley-Jacoby areas in a number of ways – the least of which is there are more businesses and employees than actual residents. In fact, there are over 200 retail businesses within a five-minute drive of the center of the Montrose study area that generate over $640 million in estimated sales compared to $201 million in estimated consumer expenditures. This means two-thirds of the sales revenue is coming from outside the five-minute drive-time trade area.

The Montrose retail surplus likely consists of goods of varying elasticity – from low-order goods to more expensive (and scarce) high-order goods. Montrose is clearly a go-to retail destination for the region and the trade area size for the more elastic goods likely stretches well into Cuyahoga and Medina counties. In the following pages we will examine exactly which subsectors are under- or over-served within the Montrose shopping district.

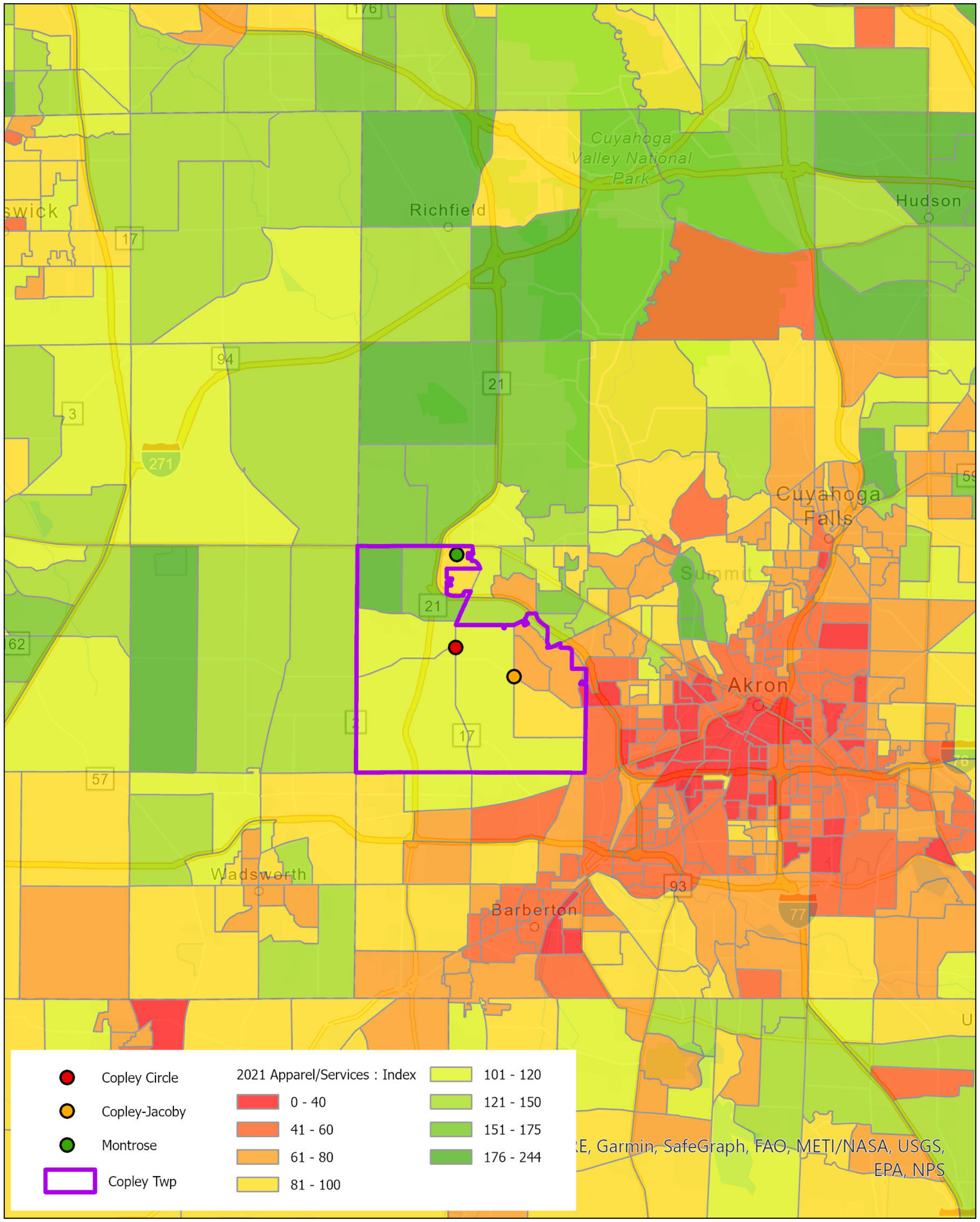
Apparel and Apparel Services

The category of "Apparel and Apparel Services" includes all businesses with NAICS classification codes beginning with 4481. This retail category includes relatively inelastic goods such as t-shirts and blue jeans, as well as more elastic goods such as tailored suits and Italian shoes.

The Apparel category was hit hard during the recent pandemic, forcing many smaller stores to close and forcing larger, national chains to consolidate inventory or declare bankruptcy. Further, this category has been heavily impacted by the rise of online shopping. Inexpensive clothing and liberal return policies have contributed to the rise of online clothes shopping but the retailers that may stand to benefit the most are those that take an omnichannel approach – combining an online presence with a physical brick and mortar store experience.

The Apparel and Services Index map indicates that within the Township, most households spend more than the national average on apparel. In fact, those households in the northwest portion of the Township spend up to double the national average on apparel and services. Once again, the Copley-Jacoby area is located close to households that spend less than the national average.

Apparel Regional Consumer Spending Index



Copley Circle

Copley Circle	Within 0-5 Minutes	Within 0-10 Minutes	Multiplier Increase (from 5 to 10)	Within 0-15 Minutes	Multiplier Increase (from 10 to 15)
Number of businesses	3	51	17.0	71	1.4
Estimated sales volume ($)	2,143,000	76,195,000	35.6	93,443,000	1.2
Estimated consumer expenditures ($)	10,764,722	57,571,519	5.3	154,518,420	2.7
Index	111	107		85	

There are only three businesses classified as Apparel and/or Apparel Services within a five-minute drive of Copley Circle. Further, the consumer expenditures outpace the sales by a factor of five. This imbalance evens out as you get further away from Copley Circle, so demand is indeed being met beyond the hypothetical five-minute drive trade area. But within five-minutes of Copley Circle there is an opportunity for additional business(es), especially when you consider the propensity for nearby households to spend more in this category when compared to the national average.

Opportunity Level: **HIGH**

Copley-Jacoby

Copley-Jacoby	Within 0-5 Minutes	Within 0-10 Minutes	Multiplier Increase (from 5 to 10)	Within 0-15 Minutes	Multiplier Increase (from 10 to 15)
Number of businesses	1	54	54.0	81	1.5
Estimated sales volume ($)	737,000	80,434,000	109.1	99,462,000	1.2
Estimated consumer expenditures ($)	8,905,849	64,369,828	7.2	167,409,597	2.6
Index	100	88		78	

There is technically only one business classified as Apparel and/or Apparel Services within a five-minute drive of the Copley-Jacoby intersection. Similar to Copley Circle, the trade imbalance evens out the further you get away from the Copley-Jacoby intersection. In fact, consumer expenditures exceed sales volumes by almost 60 percent when the trade area size is a 15-minute drive-time area. But like Copley Circle, the opportunity for new entrants into this sector is undeniable, especially for more inelastic apparel items – i.e., less expensive.

Opportunity Level: **HIGH**

Montrose

Montrose	Within 0-5 Minutes	Within 0-10 Minutes	Multiplier Increase (from 5 to 10)	Within 0-15 Minutes	Multiplier Increase (from 10 to 15)
Number of businesses	41	52	1.3	68	1.3
Estimated sales volume ($)	67,998,000	76,580,000	1.1	91,647,000	1.2
Estimated consumer expenditures ($)	18,166,516	60,746,825	3.3	141,656,325	2.3
Index	141	119		93	

Approximately 75 percent of the demand for Apparel and/or Apparel Services is coming from beyond the five-minute drive-time trade area. It is worth noting, however, that the consumers that actually live adjacent to the Montrose shopping district spend considerably more than the national average on Apparel. But like Copley Circle and Copley-Jacoby, the trade imbalance dissipates as you get further away. There are currently over 40 Apparel and/or Apparel Service businesses within a five-minute drive of the center of the Montrose shopping district. The area could almost certainly absorb one or more competitors, especially if the market is for more higher end clothing, but the low hanging fruit has already been taken. New entrants into the market – especially locally owned (non-chain) stores – would be better suited exploring options around Copley Circle or Copley-Jacoby.

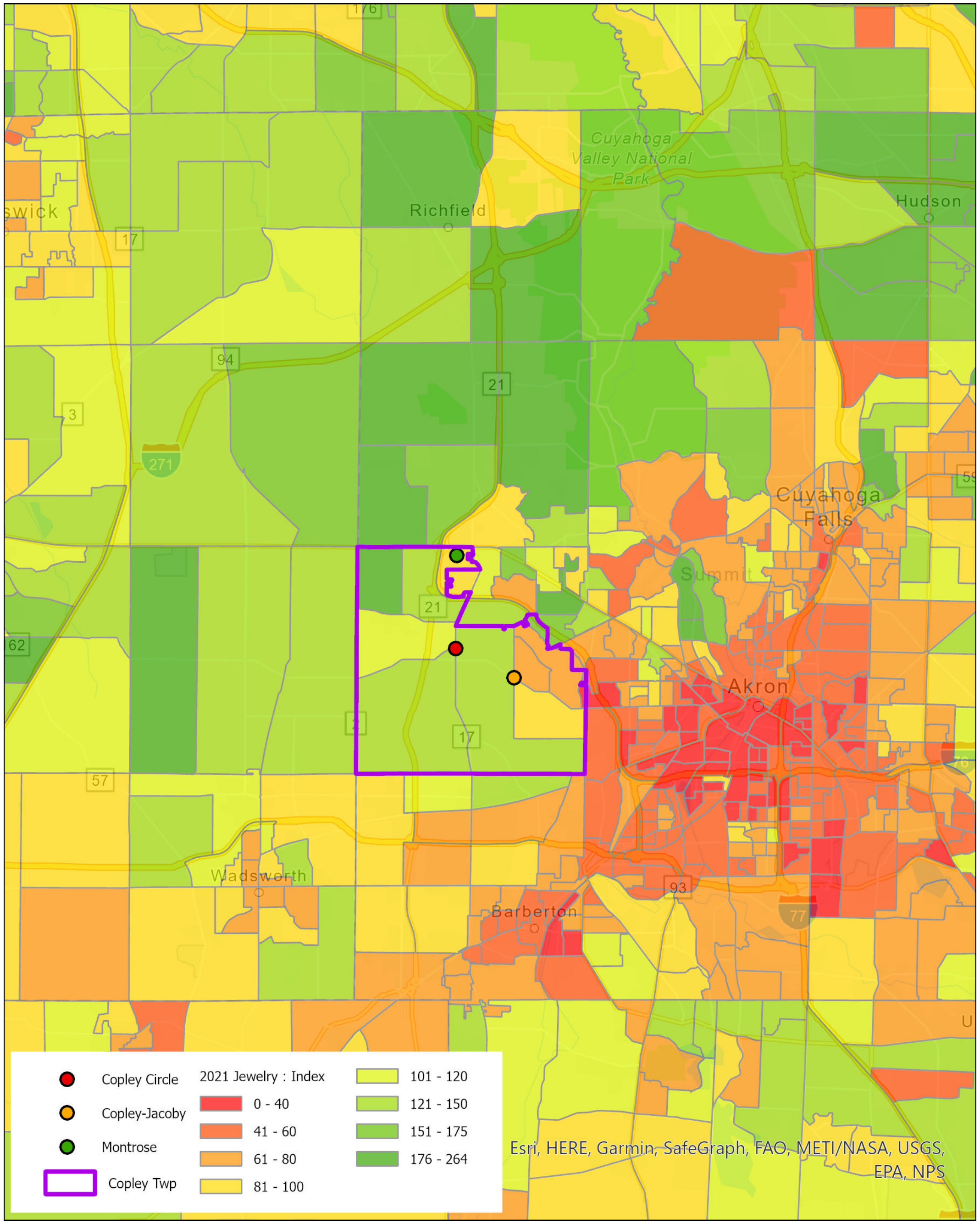
Opportunity Level: **LOW**

Jewelry

The category of "Jewelry" includes all businesses with NAICS classification codes beginning with 4483. This retail category includes primarily elastic goods due to higher costs and scarcity. There is a fair amount of fragmentation within this sector with respect to online sales and traditional physical store sales. Sites like Etsy promote homemade artisans and jewelry but most consumer expenditures in this category are still in physical stores where the customer can see the product for themselves. Although no retail category is immune from the impact of online retail, the Jewelry category is less susceptible to these emerging marketplaces.

The propensity for households to spend up in this category is highest in the northwest portion of the Township and parts beyond. In fact, the stretch of the I-271 corridor from its intersection with I-71 to Hudson contains noticeably higher levels of spending in this category. But like almost all of the subsectors, the spending power declines as you get closer to Akron.

Jewelry Regional Consumer Spending Index



Copley Circle

Copley Circle	Within 0-5 Minutes	Within 0-10 Minutes	Multiplier Increase (from 5 to 10)	Within 0-15 Minutes	Multiplier Increase (from 10 to 15)
Number of businesses	1	19	19.0	25	1.3
Estimated sales volume ($)	3,933,000	19,125,000	4.9	23,547,000	1.2
Estimated consumer expenditures ($)	555,328	2,948,851	5.3	7,889,242	2.7
Index	113	108		85	

There is only one Jewelry business within a five-minute drive of Copley Circle; however, that one business (Jared) is a high-volume dealer and accounts for an estimated $4 million in annual sales. The estimated consumer expenditures in this category are relatively low even though the nearby households tend to spend above the national average. The imbalance between what consumers spend and what is supplied by the local businesses gets even greater the further you move from Copley Circle. There could be some interest in a locally owned jewelry store, but the headwinds are strong. Jewelry is generally an elastic good and consumers have no qualms about traveling some distance to procure jewelry.

Opportunity Level: **LOW**

Copley-Jacoby

Copley-Jacoby	Within 0-5 Minutes	Within 0-10 Minutes	Multiplier Increase (from 5 to 10)	Within 0-15 Minutes	Multiplier Increase (from 10 to 15)
Number of businesses	0	17	NA	28	1.6
Estimated sales volume ($)	0	17,207,000	NA	26,882,000	1.6
Estimated consumer expenditures ($)	463,666	3,261,260	7.0	8,513,477	2.6
Index	102	87		78	

There are no Jewelry businesses within a five-minute drive of the Copley-Jacoby intersection. But like the situation facing Copley Circle, this trade imbalance evens out as you get further away. Local consumers spent less than an estimated $500,000 in this category last year, which is relatively low, but still slightly above the national average. This trade area is slightly further away from the major retailers that can be found around the Montrose area, plus there are literally zero competitors nearby. Although the opportunity in the category is not great, it is still slightly better than that of Copley Circle.

Opportunity Level: **MODERATE**

Montrose

Montrose	Within 0-5 Minutes	Within 0-10 Minutes	Multiplier Increase (from 5 to 10)	Within 0-15 Minutes	Multiplier Increase (from 10 to 15)
Number of businesses	11	19	1.7	24	1.3
Estimated sales volume ($)	12,734,000	18,460,000	1.4	22,145,000	1.2
Estimated consumer expenditures ($)	923,073	3,111,611	3.4	7,186,482	2.3
Index	141	120		93	

Most of the regional supply of Jewelry is located within the Montrose shopping district. The number of businesses, estimated sales volumes, and estimated consumer expenditures all increase proportionally as you get further away from Montrose. This is an indication that Montrose itself is the primary regional destination for consumers in search of Jewelry. The data suggests that as much as two-thirds of the demand is being met by consumers living beyond a 15-minute drive from the Montrose shopping district.

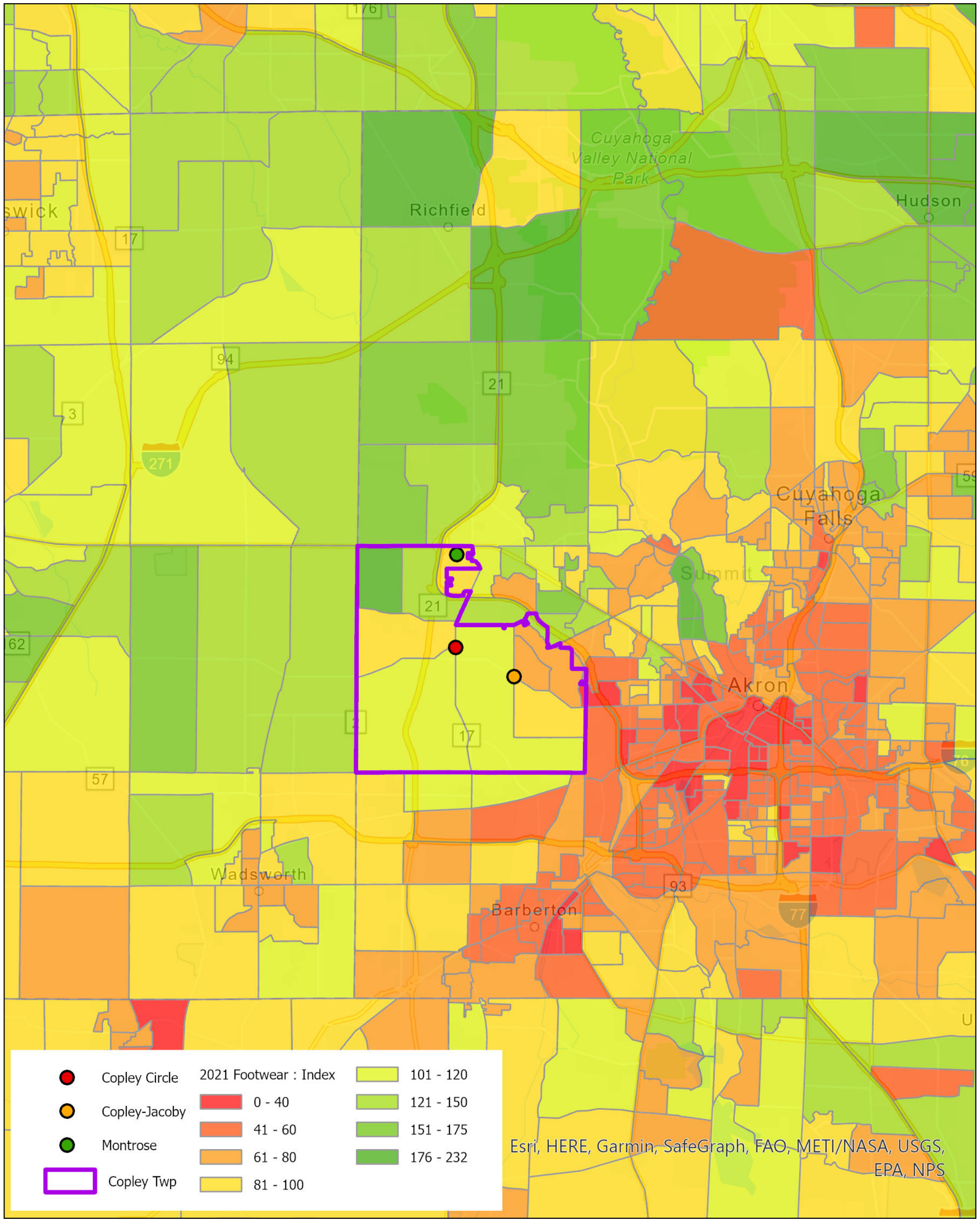
Opportunity Level: **LOW**

Footwear

The category of "Footwear" includes all businesses with NAICS classification codes beginning with 4482. This retail category includes primarily mildly elastic goods. Unlike the Jewelry subsector, Footwear has seen some significant gains among online shopping channels.

The propensity for households to spend up in this category is highest in the northwest portion of the Township and parts beyond. However, spending in this category is noticeably lower (when compared to the national average) than other retail categories.

Footwear Regional Consumer Spending Index



Copley Circle

Copley Circle	Within 0-5 Minutes	Within 0-10 Minutes	Multiplier Increase (from 5 to 10)	Within 0-15 Minutes	Multiplier Increase (from 10 to 15)
Number of businesses	1	13	13.0	13	1.0
Estimated sales volume ($)	298,000	22,155,000	74.3	22,155,000	1.0
Estimated consumer expenditures ($)	2,495,950	13,456,799	5.4	36,999,762	2.7
Index	109	106		86	

There is only one Footwear business within a five-minute drive of Copley Circle and that one business is estimated to generate a relatively low amount of sales. In fact, consumer expenditures in this trade area exceed the estimated supply by a factor of ten. Not surprisingly, the Montrose area is responsible for meeting most of the unmet demand.

This is a tough category because of the inroads made by online and omnichannel retailers; however, specialty stores still do quite well in this category – think locally owned running shoe stores. For this reason, we are categorizing the opportunity level as being moderate.

Opportunity Level: **MODERATE**

Copley-Jacoby

Copley-Jacoby	Within 0-5 Minutes	Within 0-10 Minutes	Multiplier Increase (from 5 to 10)	Within 0-15 Minutes	Multiplier Increase (from 10 to 15)
Number of businesses	1	13	13.0	13	1.0
Estimated sales volume ($)	298,000	22,155,000	74.3	22,155,000	1.0
Estimated consumer expenditures ($)	2,065,614	15,397,005	7.5	40,381,167	2.6
Index	98	89		80	

The same opportunities and headwinds that face potential Footwear businesses within the Copley Circle area are in play in the Copley-Jacoby area as well, but this time the Sales Index is below the national average, and it gets even worse as you get further away. There likely isn't enough room for multiple new entrants into this market so a moderate opportunity within Copley Circle translates to a low opportunity in the Copley-Jacoby area.

Opportunity Level: **LOW**

Montrose

Montrose	Within 0-5 Minutes	Within 0-10 Minutes	Multiplier Increase (from 5 to 10)	Within 0-15 Minutes	Multiplier Increase (from 10 to 15)
Number of businesses	6	13	2.2	13	1.0
Estimated sales volume ($)	10,132,000	22,155,000	2.2	22,155,000	1.0
Estimated consumer expenditures ($)	4,179,528	14,136,947	3.4	33,831,391	2.4
Index	137	117		94	

Similar to the Jewelry category, most of the supply of Footwear within the region is located in the Montrose area. The number of businesses, the estimated sales volume, and the estimated consumer expenditures all increase proportionally as you get further away from Montrose, which indicates that Montrose is the de facto center of the Footwear business within the region. Given the increasing strength of the online market for Footwear and the number of businesses already located in the market, there is not much room for new entrants within Montrose.

Opportunity Level: **LOW**

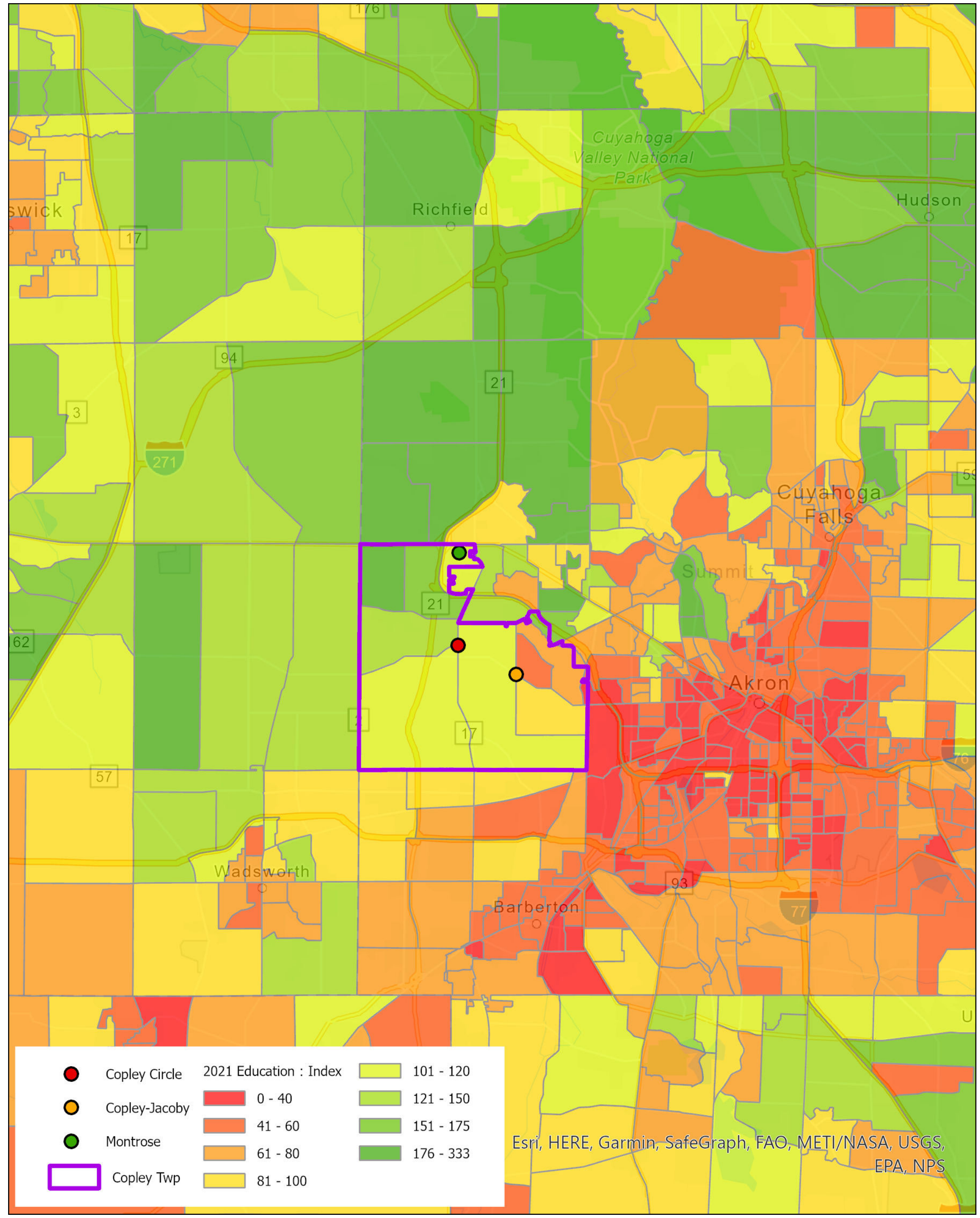
Education

The category of "Education" includes all institutions and businesses with NAICS classification codes beginning with 6116. Education is obviously not a retail category in the traditional sense, but it is a service. Increasingly, educational services have been delivered online. The recent pandemic necessitated online learning across the educational spectrum – from kindergarten to college to workforce development. However, in-person instruction is still preferred by many and oftentimes there is no comprehensive online substitute – for example, tractor-trailer driving school. The Copley Township area is highly educated and therefore it is likely that a variety of educational services would be successful here.

Spending on education includes all forms of education including materials and instructional fees for preschool, elementary, high school, college, workforce development, tutoring, art studios, yoga studios, music lessons, dance classes, etc.

Education is mildly elastic. For example, if you want to take an art class but you have to travel 10-15 minutes, your desire to do so will affect your decision-making process. If the class is only mildly important, you may forgo the class. Conversely, if you are keenly interested in the class, you might be willing to travel up to 30 minutes. In other words, it's all relative.

Education Regional Consumer Spending Index



Copley Circle

Copley Circle	Within 0-5 Minutes	Within 0-10 Minutes	Multiplier Increase (from 5 to 10)	Within 0-15 Minutes	Multiplier Increase (from 10 to 15)
Number of businesses	5	22	4.4	50	2.3
Estimated sales volume ($)	1,241,000	5,072,000	4.1	9,387,000	1.9
Estimated consumer expenditures ($)	8,824,504	46,496,163	5.3	119,652,140	2.6
Index	112	107		81	

This table can be a little misleading because public institutions do not disclose a "sales volume" for education. In theory, we could construct a "cash equivalent" for public education (similar to what the State of Ohio computes for per pupil spending). When you review the Education Spending tables, keep in mind that consumer expenditures are always going to exceed "sales volume."

Within a five-minute drive of Copley Circle there are five Educational oriented businesses generating an estimated $1.2 million in revenue. The increase in the number of competitors, the sales volume, and consumer expenditures is fairly proportional as you get further away from Copley Circle – effectively confirming the mildly elastic nature of Educational Services. In the absence of any more information, we are characterizing the opportunity to establish a new Educational Service business as moderate.

Opportunity Level: **MODERATE**

Copley-Jacoby

Copley-Jacoby	Within 0-5 Minutes	Within 0-10 Minutes	Multiplier Increase (from 5 to 10)	Within 0-15 Minutes	Multiplier Increase (from 10 to 15)
Number of businesses	6	25	4.2	50	2.0
Estimated sales volume ($)	1,384,000	5,181,000	3.7	7,867,000	1.5
Estimated consumer expenditures ($)	7,071,380	49,692,507	7.0	127,802,255	2.6
Index	98	83		73	

Within a five-minute drive of Copley-Jacoby, there are six Educational oriented businesses generating an estimated $1.4 million in revenue. The increase in the number of competitors, the sales volume, and consumer expenditures is somewhat proportional as you get further away from Copley-Jacoby, with one exception – consumer expenditures almost double the associated increase in sales volume. This is an indication that demand is more elastic than that of Copley Circle. Further, a new business in this sector would likely draw from the Copley Circle area as well.

Opportunity Level: **HIGH**

Montrose

Montrose	Within 0-5 Minutes	Within 0-10 Minutes	Multiplier Increase (from 5 to 10)	Within 0-15 Minutes	Multiplier Increase (from 10 to 15)
Number of businesses	10	22	2.2	50	2.3
Estimated sales volume ($)	1,955,000	5,804,000	3.0	11,114,000	1.9
Estimated consumer expenditures ($)	15,708,573	50,934,336	3.2	112,025,714	2.2
Index	150	123		90	

Within a five-minute drive of Montrose there are ten Educational oriented businesses generating an estimated $2 million in revenue. The increase in the number of competitors, the sales volume, and consumer expenditures is somewhat proportional as you get further away from Montrose but the Montrose area itself is the primary regional destination for businesses of this type. Further, the households within five minutes of Montrose spend 50 percent more than the national average in this category.

Opportunity Level: **HIGH**

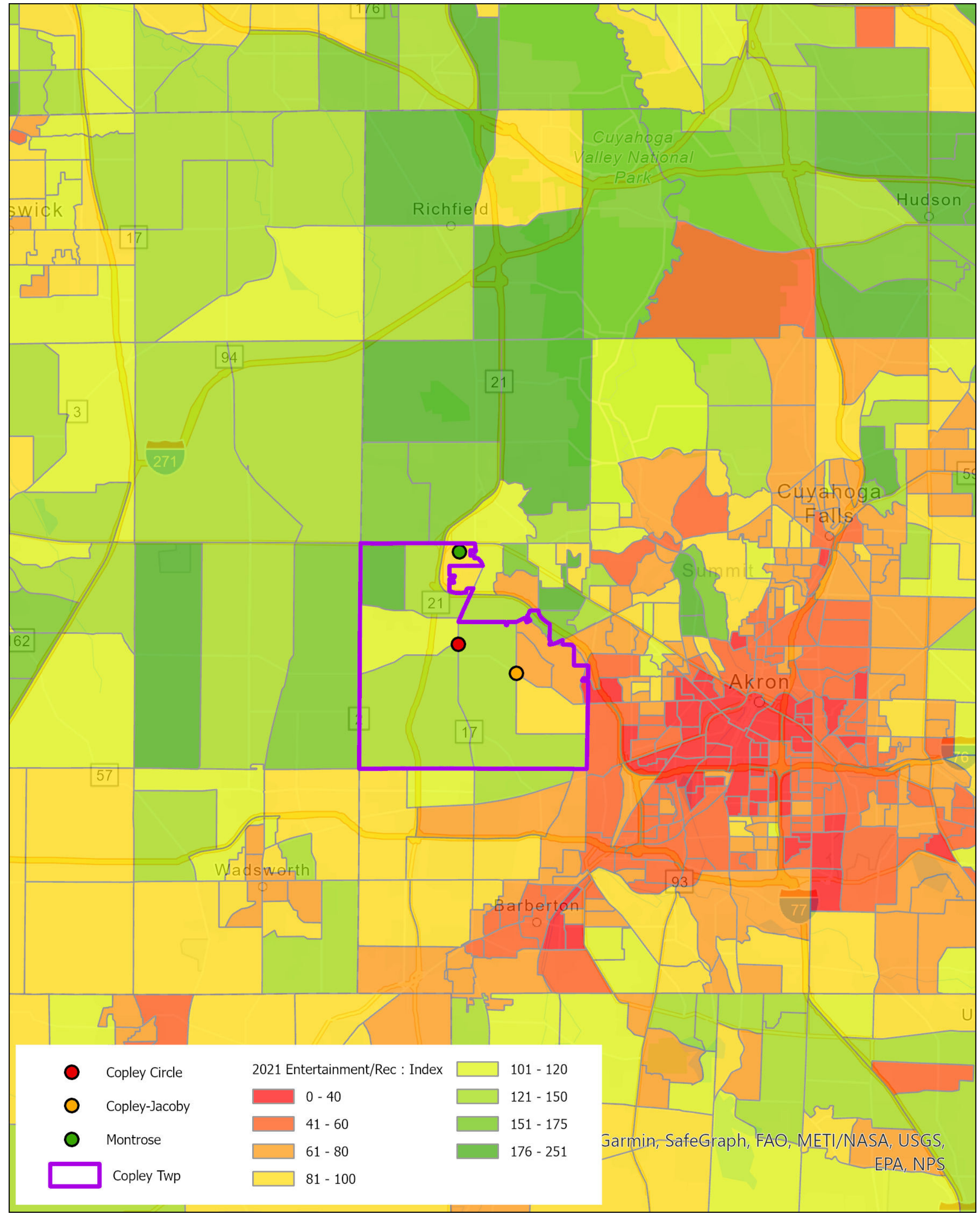
Entertainment

The category of "Entertainment" includes all businesses and venues with NAICS classification codes beginning with 71. Along with restaurants and drinking places, Entertainment is one of the key sectors responsible for vibrant shopping and entertainment districts. This category includes theaters, concert venues, parks, festivals, DJ's, zoos, museums, etc. It is a purposely broad category. Having access to a wide variety of entertainment venues and services goes a long way towards attracting and keeping customers in a particular area/district. In other words, the "spillover" effect can result in consumer spending across a broad range of categories that are unrelated to Entertainment.

According to the map, regional spending in this category is noticeably higher than the national average, especially within the Township and to the north and west. Also of note, spending in Akron is shockingly low; therefore, you should not expect to draw much interest from the consumers living in Akron.

Demand elasticity in this category runs the gamut from inelastic options such as spending time at a small city park to highly elastic options like concert tickets to see Elton John. In other words, the scarcer the resource/experience, the more likely people are willing to travel greater distances and spend more money to acquire the resource/experience.

Entertainment Regional Consumer Spending Index



Copley Circle

Copley Circle	Within 0-5 Minutes	Within 0-10 Minutes	Multiplier Increase (from 5 to 10)	Within 0-15 Minutes	Multiplier Increase (from 10 to 15)
Number of businesses	14	62	4.4	148	2.4
Estimated sales volume ($)	3,878,000	49,192,000	12.7	86,363,000	1.8
Estimated consumer expenditures ($)	16,700,353	88,811,682	5.3	235,246,722	2.6
Index	113	109		85	

Within a five-minute drive of Copley Circle, there are technically 14 businesses/venues classified as Entertainment. That number jumps to 62 as you get up to ten minutes away. The gulf between consumer expenditures and sales volume does not recede as you get further away from the Circle. This is an indication that consumer demand is highly elastic. This means people are willing to travel a fair distance to be entertained, but even so, they could also be convinced to stay local. Within five minutes of the Circle, consumer expenditures outpace sales volume by a factor of 4.3. This, combined with an Entertainment Spending Index of 119 indicates to us that the area could easily absorb one or more Entertainment options.

Opportunity Level: **HIGH**

Copley-Jacoby

Copley-Jacoby	Within 0-5 Minutes	Within 0-10 Minutes	Multiplier Increase (from 5 to 10)	Within 0-15 Minutes	Multiplier Increase (from 10 to 15)
Number of businesses	14	68	4.9	165	2.4
Estimated sales volume ($)	2,357,000	50,518,000	21.4	91,472,000	1.8
Estimated consumer expenditures ($)	13,996,681	97,391,494	7.0	253,004,865	2.6
Index	103	87		78	

Within a five-minute drive of Copley-Jacoby, there are technically 14 businesses/venues classified as Entertainment. That number increases to 68 as you get up to ten minutes away. The Copley-Jacoby area is subject to the same levels of demand elasticity as evidenced within the Copley Circle area. The residents in the area spend a little less than those residing close to the Circle but there is still an opportunity to provide Entertainment without cannibalizing existing and new entrants near the Circle.

Opportunity Level: **HIGH**

Montrose

Montrose	Within 0-5 Minutes	Within 0-10 Minutes	Multiplier Increase (from 5 to 10)	Within 0-15 Minutes	Multiplier Increase (from 10 to 15)
Number of businesses	26	66	2.5	144	2.2
Estimated sales volume ($)	29,205,000	45,582,000	1.6	86,252,000	1.9
Estimated consumer expenditures ($)	27,503,428	93,608,272	3.4	214,392,106	2.3
Index	140	120		92	

Within a five-minute drive of Montrose, there are 26 businesses/ venues classified as Entertainment. That number increases to 66 as you get up to ten minutes away which is consistent with the numbers we saw when analyzing Copley Circle and Copley-Jacoby. This indicates that most of these additional Entertainment options are located within Akron.

Although the estimated sales volume and expenditures are effectively stable near and within Montrose, the expenditures greatly outpace sales volumes as you get further away. Once again, this is an indication that consumers view this as a highly elastic service and therefore, are willing to travel for it. All categories benefit from more Entertainment options. Montrose already has a strong base, but it could be stronger.

Opportunity Level: **HIGH**

Pets

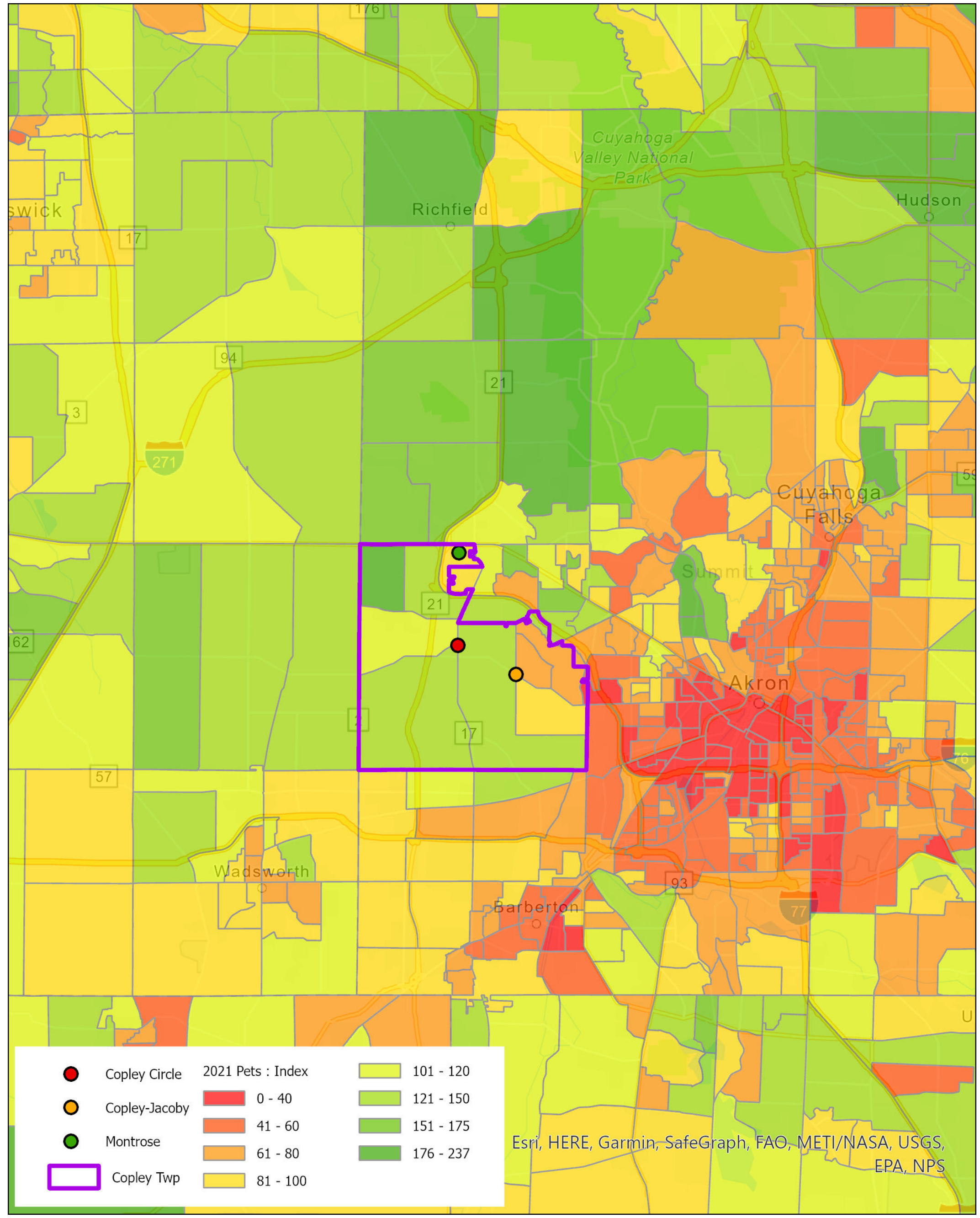
The category of "Pets" includes all businesses and services with NAICS classification codes beginning with 812910 or 453910. There are a handful of consumer expenditure categories that are historically "recession proof." Alcohol and tobacco are commonly referred to as recession proof, but so are expenditures when it comes to our Pets.

According to the map, regional spending in this category is generally higher than the national average, especially within the Township and to the north and west. In fact, the highest spending in the entire region is emanating from the northwest portion of the Township (spending index of 237).

Demand elasticity in this category is generally inelastic to mildly elastic. For example, dog food is fairly plentiful and therefore can be found at varying price points at pet stores, grocery stores, and general merchandise stores such as Walmart and Target. However, if you have an exotic pet such as a lizard or cockatoo, you may be willing to travel some distance further to procure pet-centric goods.

This category had been impacted by ecommerce before the pandemic, but the pandemic supercharged interest in home delivery of things like bulky pet food – think Chewy. Keep this in mind when comparing consumer expenditures and sales volumes of brick-and-mortar stores – a certain percentage of the consumer expenditures is lost to ecommerce.

Pets Regional Consumer Spending Index



Copley Circle

Copley Circle	Within 0-5 Minutes	Within 0-10 Minutes	Multiplier Increase (from 5 to 10)	Within 0-15 Minutes	Multiplier Increase (from 10 to 15)
Number of businesses	4	17	4.3	39	2.3
Estimated sales volume ($)	3,863,000	13,411,000	3.5	18,167,000	1.4
Estimated consumer expenditures ($)	3,749,230	19,829,275	5.3	53,357,226	2.7
Index	113	108		85	

Within a five-minute drive of Copley Circle, there are only four businesses and services classified as Pets. However, the sales volume and expenditures are remarkably balanced. Expenditures begin to outpace sales volumes as you get further away from Copley Circle, but much, if not all of the imbalance could be attributed to ecommerce sales. We love pets but the opportunities in this category are limited.

Opportunity Level: **LOW**

Copley-Jacoby

Copley-Jacoby	Within 0-5 Minutes	Within 0-10 Minutes	Multiplier Increase (from 5 to 10)	Within 0-15 Minutes	Multiplier Increase (from 10 to 15)
Number of businesses	6	13	2.2	39	3.0
Estimated sales volume ($)	4,022,000	11,278,000	2.8	19,901,000	1.8
Estimated consumer expenditures ($)	3,186,673	21,787,450	6.8	57,343,546	2.6
Index	104	86		78	

Within a five-minute drive of Copley-Jacoby, there are six businesses and services classified as Pets. The sales volume exceeds the consumer expenditures within a five-minute drive of the intersection but that equation flips as you get further away from Copley-Jacoby. In fact, the sales volumes and expenditures look remarkably similar to Copley Circle.

Opportunity Level: **LOW**

Montrose

Montrose	Within 0-5 Minutes	Within 0-10 Minutes	Multiplier Increase (from 5 to 10)	Within 0-15 Minutes	Multiplier Increase (from 10 to 15)
Number of businesses	2	19	9.5	44	2.3
Estimated sales volume ($)	4,732,000	12,293,000	2.6	19,039,000	1.5
Estimated consumer expenditures ($)	5,984,922	20,747,530	3.5	47,878,601	2.3
Index	135	118		92	

Within a five-minute drive of Montrose, there are only two businesses that fall into the Pets category, but one of them is Petsmart. It would be exceptionally difficult for a new, locally owned pet-oriented business or service to break into this market.

Opportunity Level: **LOW**

Toys, Games, Crafts, Hobbies

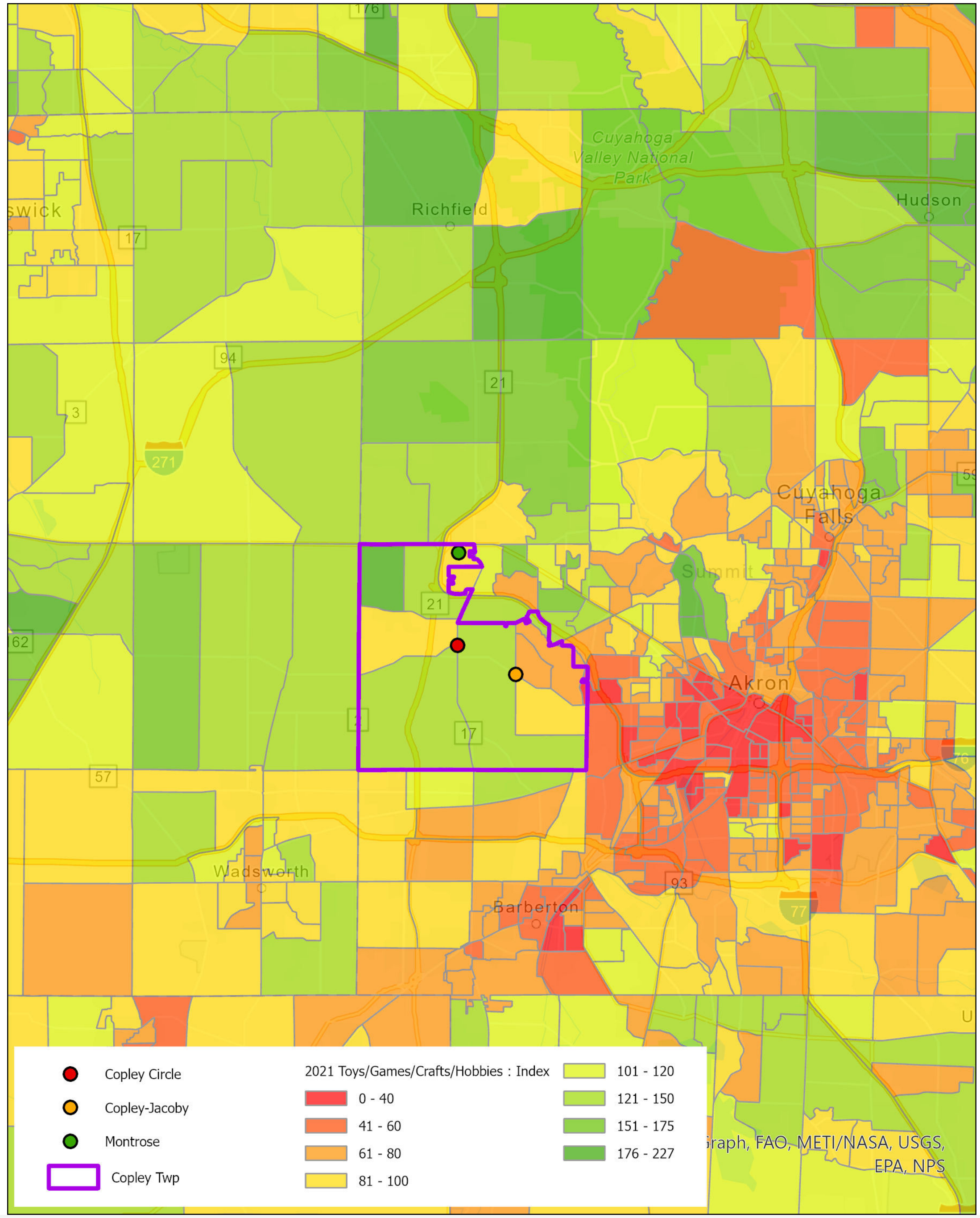
The category of "Toys, Games, Crafts, Hobbies" includes all businesses with NAICS classification codes beginning with 451120 or 451130. These types of businesses include craft stores, video game stores, model car and train stores, and quilting stores, to name a few.

According to the map, regional spending in this category is generally higher than the national average, especially within the Township and to the north and west. This pattern of elevated spending levels has been consistent across most spending categories we have analyzed and this one is no different. In fact, the households with the highest propensity for spending in this category are located along the Interstate 77/State Highway 21 corridor.

Demand elasticity in this category is generally mildly elastic due to their niche nature and the resulting perception of scarcity. In other words, there are not a lot of these types of stores because of the fragmented demand. Some of the more popular stores in this category tend to be larger chains such as Michael's and Jo-Ann Fabrics.

Like most other retail categories, this one has been impacted by ecommerce. According to Statistica, an estimated 10 percent of all sales in this category are currently going to ecommerce.

Toys, Games, Crafts, Hobbies Regional Consumer Spending Index



Copley Circle

Copley Circle	Within 0-5 Minutes	Within 0-10 Minutes	Multiplier Increase (from 5 to 10)	Within 0-15 Minutes	Multiplier Increase (from 10 to 15)
Number of businesses	1	15	15.0	27	1.8
Estimated sales volume ($)	163,000	16,643,000	102.1	22,911,000	1.4
Estimated consumer expenditures ($)	589,371	3,143,735	5.3	8,715,793	2.8
Index	112	108		88	

Within a five-minute drive of Copley Circle there is technically only one business within a five-minute drive; however, that one business is located at the outer edge of the five-minute trade area and its primary function is to serve as a print shop. For all intents and purposes, there appear to be no stores from this category in the immediate area. Although consumers near the Circle spend slightly above the national average in this category (spending index 112), they only spent an estimated $600,000 in this category last year.

The prospects within this category drastically change as you get further away from Copley Circle. In fact, there are 15 businesses within a ten-minute drive of the Circle, generating an estimated $16.6 million in revenue. That's over five times the estimated amount that consumers living within this trade area are spending. In other words, the consumers in the region appear to attribute a relatively high demand elasticity to goods in this category.

Because of the lack of competition near Copley Circle and the ability of these types of stores to complement walkable, neighborhood level shopping, we believe there is a moderate opportunity for a new entrant in this category.

Opportunity Level: **MODERATE**

Copley-Jacoby

Copley-Jacoby	Within 0-5 Minutes	Within 0-10 Minutes	Multiplier Increase (from 5 to 10)	Within 0-15 Minutes	Multiplier Increase (from 10 to 15)
Number of businesses	1	14	14.0	26	1.9
Estimated sales volume ($)	163,000	16,569,000	101.7	22,974,000	1.4
Estimated consumer expenditures ($)	497,895	3,589,433	7.2	9,521,921	2.7
Index	102	90		82	

The analysis applied to Copley Circle applies here as well. The only difference is the estimated consumer expenditures at the very local level. The spending index near Copley-Jacoby is 102 and the estimated expenditures are approximately $500,000. The opportunity level is effectively the same as Copley Circle; however, the market likely cannot support multiple entrants unless they are on opposite sides of the category - for example, video games and quilting.

Opportunity Level: **MODERATE**

Montrose

Montrose	Within 0-5 Minutes	Within 0-10 Minutes	Multiplier Increase (from 5 to 10)	Within 0-15 Minutes	Multiplier Increase (from 10 to 15)
Number of businesses	7	14	2.0	24	1.7
Estimated sales volume ($)	13,346,000	16,375,000	1.2	21,608,000	1.3
Estimated consumer expenditures ($)	944,832	3,264,462	3.5	7,855,262	2.4
Index	135	117		95	

Like a lot of these spending categories, the Montrose district is ground zero for the bulk of these types of businesses. Within a five-minute drive of Montrose there are seven of these businesses generating an estimated $13.3 million in revenue compared to just $944,00 in estimated consumer expenditures. When you consider that households in this area spend well above the national average in this category (spending index 135), you can see that demand for these goods is at least mildly elastic – emanating from well outside the market area. The increases in sales and expenditures is relatively low and consistent as you get further away from Montrose. In other words, the bulk of the demand still appears to be coming from outside the market area. Being overly reliant on consumers well outside of a modest sized market area is dangerous. We believe this market may be currently saturated.

Opportunity Level: **LOW**

Bicycles

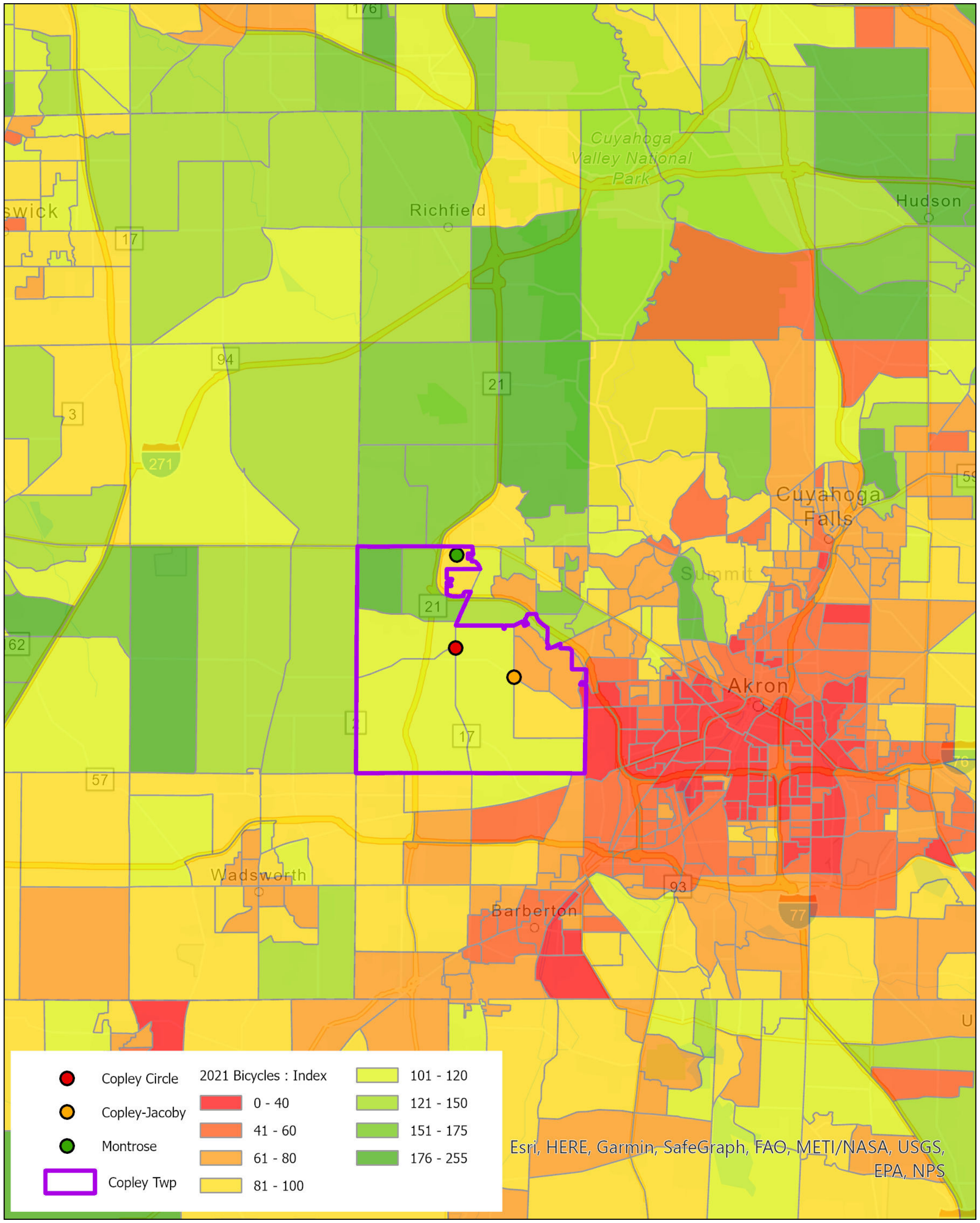
The category of "Bicycles" includes all businesses with NAICS classification codes beginning with 45111006. These businesses include bicycle repair, sales, and rental.

According to the map, regional spending in this category is generally higher than the national average, especially within the Township and to the north and west. Copley Circle and Montrose appear to stand to benefit the most from their proximity to households with a higher propensity to spend in this category.

Demand elasticity in this category is generally mildly elastic due to range of preferences. Some people – and you might be one of them – are absolute bicycle fanatics. They own multiple bikes (based on the utility), they own the clothes, and they have all the gear. On the other end of the spectrum are those that demand the basics. Most consumers, however, fall somewhere in the middle.

Approximately one-third of Americans ride a bike at least once per year but only about 12 percent ride on a regular basis. One trend worth noting is the rise in the popularity of e-bikes or electric bikes. The New York Times estimates that in 2020 alone, more than 500,000 e-bikes were sold in America. This was double the number of electric cars sold during that same time.

Bicycles Regional Consumer Spending Index



Copley Circle

Copley Circle	Within 0-5 Minutes	Within 0-10 Minutes	Multiplier Increase (from 5 to 10)	Within 0-15 Minutes	Multiplier Increase (from 10 to 15)
Number of businesses	0	2	NA	5	2.5
Estimated sales volume ($)	0	1,279,000	NA	2,399,000	1.9
Estimated consumer expenditures ($)	151,303	772,512	5.1	2,048,268	2.7
Index	112	103		80	

Within a five-minute drive of Copley Circle there are no businesses classified as Bicycle shops. In fact, you have to go approximately 15 minutes from Copley Circle before you find a total of five. The sales volume and consumer expenditures are effectively balanced at the 15-minute mark, which basically confirms the mildly elastic characterization.

Normally we would ascribe this as being a great opportunity for a new entrant into this market; however, consumer expenditures locally are not that high, and they don't increase appreciably as the market area expands. That said, the emergence of e-bikes and a preference for biking among younger households result in somewhat favorable market conditions.

Opportunity Level: **MODERATE**

Copley-Jacoby

Copley-Jacoby	Within 0-5 Minutes	Within 0-10 Minutes	Multiplier Increase (from 5 to 10)	Within 0-15 Minutes	Multiplier Increase (from 10 to 15)
Number of businesses	0	3	NA	5	1.7
Estimated sales volume ($)	0	1,759,000	NA	2,399,000	1.4
Estimated consumer expenditures ($)	123,150	832,214	6.8	2,198,829	2.6
Index	98	81		73	

The analysis applied to Copley Circle applies here as well. The only difference is the estimated consumer expenditures at the very local level. The spending index near Copley-Jacoby is 98 and the estimated expenditures are approximately $123,000. The opportunity level is effectively the same as Copley Circle; however, the market likely cannot support multiple entrants.

Opportunity Level: **LOW**

Montrose

Montrose	**Within 0-5 Minutes**	**Within 0-10 Minutes**	**Multiplier Increase (from 5 to 10)**	**Within 0-15 Minutes**	**Multiplier Increase (from 10 to 15)**
Number of businesses	1	2	2.0	4	2.0
Estimated sales volume ($)	959,000	1,279,000	1.3	3,197,000	2.5
Estimated consumer expenditures ($)	260,177	829,134	3.2	1,859,739	2.2
Index	144	116		87	

There is one Bicycle business within a five-minute drive of Montrose. Of course, larger sporting goods stores and general merchandise stores also sell bicycles so we need to be aware of that. The estimated sales volume of that one store is more than triple that of the local consumer expenditures – further confirming the demand elasticity.

As you get further away from Montrose, the sales volumes continue to outpace the consumer expenditures; however, there are only four of these businesses within the entirety of the larger 15-minute trade area. This general lack of competition is why we are characterizing this as a moderate opportunity.

Opportunity Level: **MODERATE**

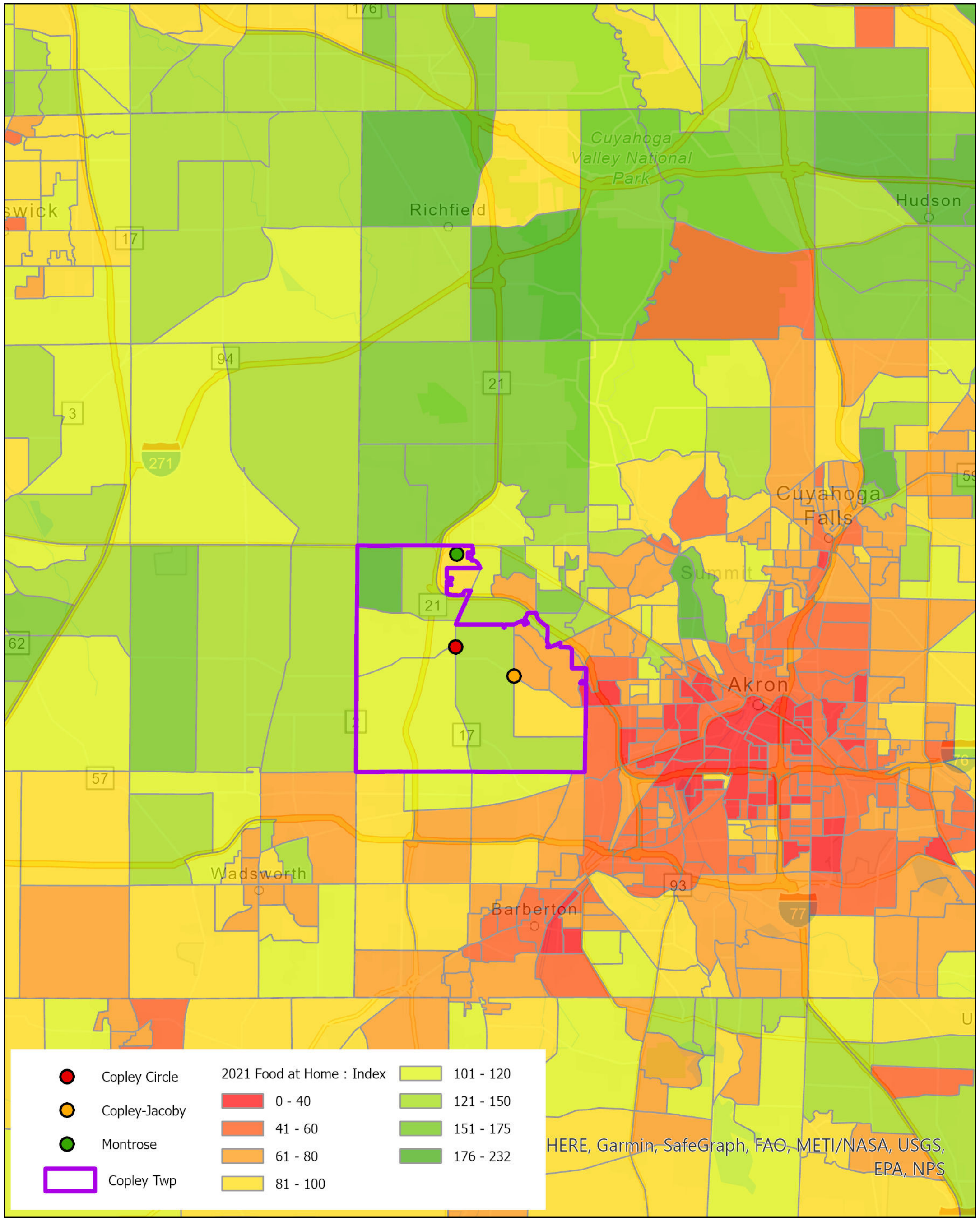
Food at Home

The category of "Food at Home" includes all businesses with NAICS classification codes beginning with 4451 or 4452. These businesses include grocery stores, markets, and specialty food stores.

According to the map, regional spending in this category is generally higher than the national average, especially within the Township and to the north and west. The households located between Copley Circle and Copley-Jacoby spend approximately 50 percent more than the national average within this category.

Demand elasticity in this category is generally inelastic to slightly elastic. Basic trips to the convenience store or grocery are an example of inelastic demand. Why? Because it is unlikely that basic food items vary greatly from one store to another. Food items that are slightly elastic are things such as specialty foods: lobster and beef tenderloin, custom baked goods, ethnic foods. Yes, some of these foods can be procured at a basic grocery store but it is common for specialty food stores to fill these voids.

Food at Home Regional Consumer Spending Index



Copley Circle

Copley Circle	Within 0-5 Minutes	Within 0-10 Minutes	Multiplier Increase (from 5 to 10)	Within 0-15 Minutes	Multiplier Increase (from 10 to 15)
Number of businesses	7	42	6.0	118	2.8
Estimated sales volume ($)	9,237,000	278,101,000	30.1	471,196,000	1.7
Estimated consumer expenditures ($)	27,457,423	147,113,253	5.4	396,011,273	2.7
Index	111	107		85	

There are seven businesses within a five-minute drive of Copley Circle generating an estimated $9.2 million in annual revenue but consumer expenditures are triple that - $27.5 million. Further, the associated consumer spending index is 111. The significant trade imbalance at the local level gets flipped on its head as you get approximately ten minutes away from the Circle. In fact, the sales volume increases by a factor of 30 while the consumer expenditures only increase by a factor of 5.4. Things get closer to equilibrium as you get towards 15 minutes away. What does this mean? It means Montrose is where most of the demand gets met.

Given the trade imbalance at the local level and the higher levels of spending in this category among households between the Circle and Copley-Jacoby, we believe that there is certainly an opportunity for more specialty food stores in and around Copley Circle.

Opportunity Level: **HIGH**

Copley-Jacoby

Copley-Jacoby	Within 0-5 Minutes	Within 0-10 Minutes	Multiplier Increase (from 5 to 10)	Within 0-15 Minutes	Multiplier Increase (from 10 to 15)
Number of businesses	9	52	5.8	159	3.1
Estimated sales volume ($)	8,813,000	313,424,000	35.6	678,654,000	2.2
Estimated consumer expenditures ($)	22,896,291	164,786,537	7.2	428,352,537	2.6
Index	100	87		78	

The analysis applied to Copley Circle applies here as well. The only difference is the estimated consumer expenditures at the very local level. The spending index near Copley-Jacoby is right at the national average. Even so, there is such a noticeable imbalance at the neighborhood level that there exists an opportunity for new entrants into this market, especially the market for specialty foods.

Opportunity Level: **HIGH**

Montrose

Montrose	Within 0-5 Minutes	Within 0-10 Minutes	Multiplier Increase (from 5 to 10)	Within 0-15 Minutes	Multiplier Increase (from 10 to 15)
Number of businesses	13	34	2.6	106	3.1
Estimated sales volume ($)	93,341,000	243,769,000	2.6	463,046,000	1.9
Estimated consumer expenditures ($)	45,636,609	154,790,161	3.4	361,664,723	2.3
Index	138	118		92	

Montrose is where most households within the region get their groceries. The 13 grocery stores and markets within the Montrose shopping district generate an estimated $93 million in revenue while only collecting an estimated $45.6 million locally, but we already knew that Montrose was attracting consumers from well outside the Montrose area.

As you travel further away from Montrose, the trade imbalance remains intact. Although this market is technically saturated, it is likely that it could support even more – primarily because the area has already established a reputation for being a destination for grocery items.

Opportunity Level: **MODERATE**

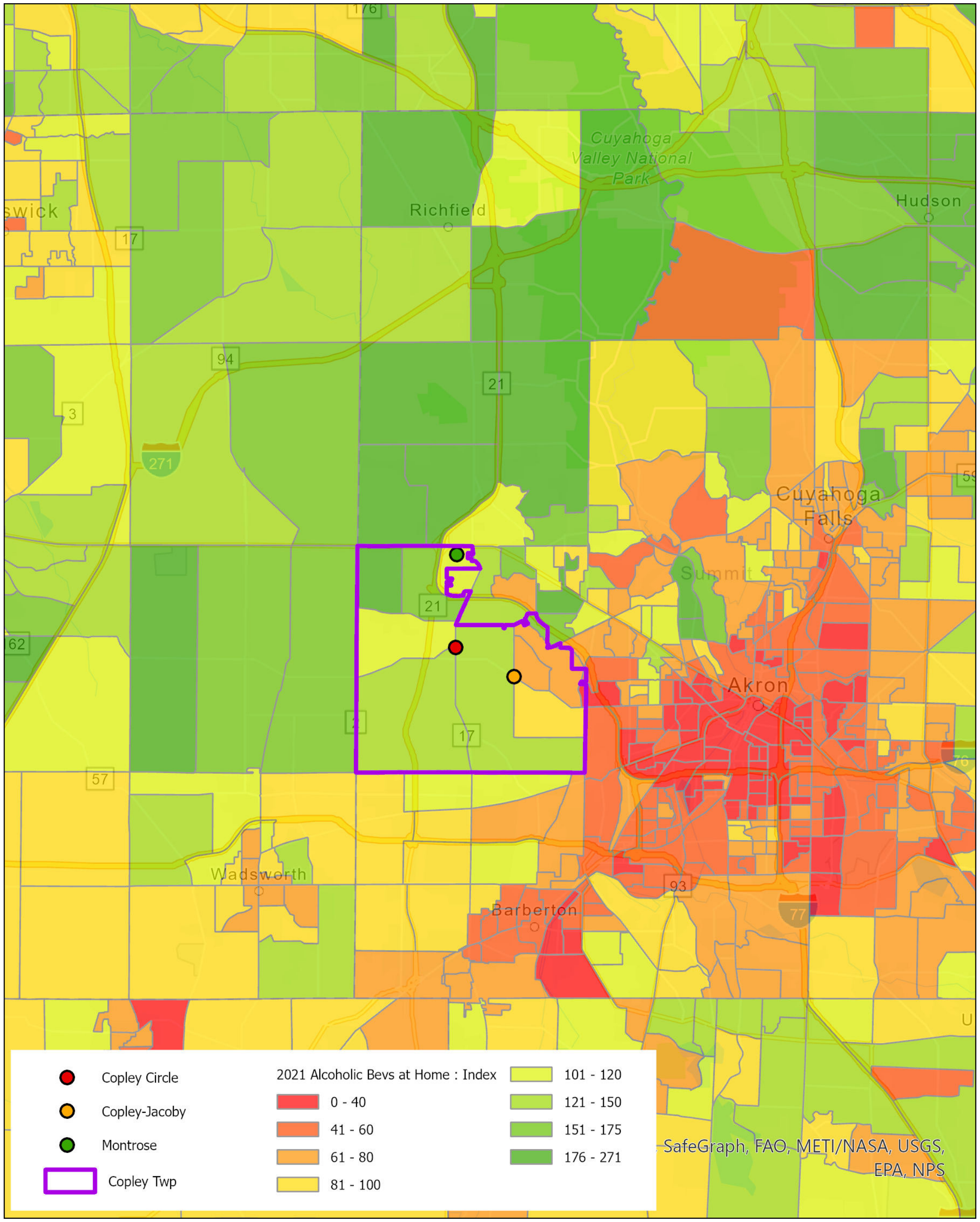
Alcohol at Home

The category of "Alcohol at Home" includes all businesses with NAICS classification codes beginning with 4453. These businesses include liquor stores, wine and beer stores, and drive thrus.

According to the map, regional spending in this category is exceptionally high. Most of the categories we have analyzed to this point are similarly positioned but the area near Montrose and the points to the west, northwest, and north are stronger than usual. The only area within the Township with relatively suppressed levels of spending in this category is the area immediately east of Copley-Jacoby.

Demand for goods in this category is generally inelastic. In other words, most people are not willing to travel very far (or spend a lot of money) to procure alcohol at home.

Alcohol at Home Regional Consumer Spending Index



Copley Circle

Copley Circle	Within 0-5 Minutes	Within 0-10 Minutes	Multiplier Increase (from 5 to 10)	Within 0-15 Minutes	Multiplier Increase (from 10 to 15)
Number of businesses	0	7	NA	13	1.9
Estimated sales volume ($)	0	3,875,000	NA	7,534,000	1.9
Estimated consumer expenditures ($)	1,968,891	10,461,104	5.3	26,887,278	2.6
Index	116	111		84	

Within a five-minute drive of Copley Circle there are technically no dedicated stores specializing in carry-out alcohol. We do know that the recently opened brewery has take-out alcohol, but that is not the business' primary function (at the moment).

Consumers within the five-minute drive-time trade area spent almost $2 million on Alcohol at Home last year. Within the ten-minute drive-time area, expenditures continue to outpace sales volumes at these dedicated stores; however, we know for a fact that many consumers simply purchase alcohol at grocery stores and convenience stores and not at specialty alcohol stores.

Smaller specialty stores that sell alcohol are great for "spillover" traffic and they generally complement nearby shops and restaurants. Even with the addition of the brewery to the Copley Circle area, we still think there is a great opportunity for one or more specialty stores to set up shop in the neighborhood.

Opportunity Level: **HIGH**

Copley-Jacoby

Copley-Jacoby	Within 0-5 Minutes	Within 0-10 Minutes	Multiplier Increase (from 5 to 10)	Within 0-15 Minutes	Multiplier Increase (from 10 to 15)
Number of businesses	0	7	NA	17	2.4
Estimated sales volume ($)	0	3,875,000	NA	8,891,000	2.3
Estimated consumer expenditures ($)	1,632,830	11,238,121	6.9	28,728,575	2.6
Index	104	87		76	

The analysis applied to Copley Circle applies here as well and the same opportunities that exist around the Circle exist here. There is one distinct difference – the Copley Circle area has more existing, complementary businesses that could stand to benefit. It is for this reason alone, we characterize the opportunity to enter this market as moderate.

Opportunity Level: **MODERATE**

Montrose

Montrose	Within 0-5 Minutes	Within 0-10 Minutes	Multiplier Increase (from 5 to 10)	Within 0-15 Minutes	Multiplier Increase (from 10 to 15)
Number of businesses	2	7	3.5	10	1.4
Estimated sales volume ($)	1,823,000	3,647,000	2.0	5,471,000	1.5
Estimated consumer expenditures ($)	3,327,576	11,102,949	3.3	24,804,567	2.2
Index	147	123		93	

Unlike many of the categories that we have already analyzed, the area immediately surrounding the Montrose area contains households that spend well above the national average in this category. Montrose is already a destination for many other categories and this category is no different. There are plenty of consumer expenditures currently leaking outside the area - in addition to the sales being absorbed by grocery stores – there are opportunities abound for new entrants into this sector.

Opportunity Level: **HIGH**

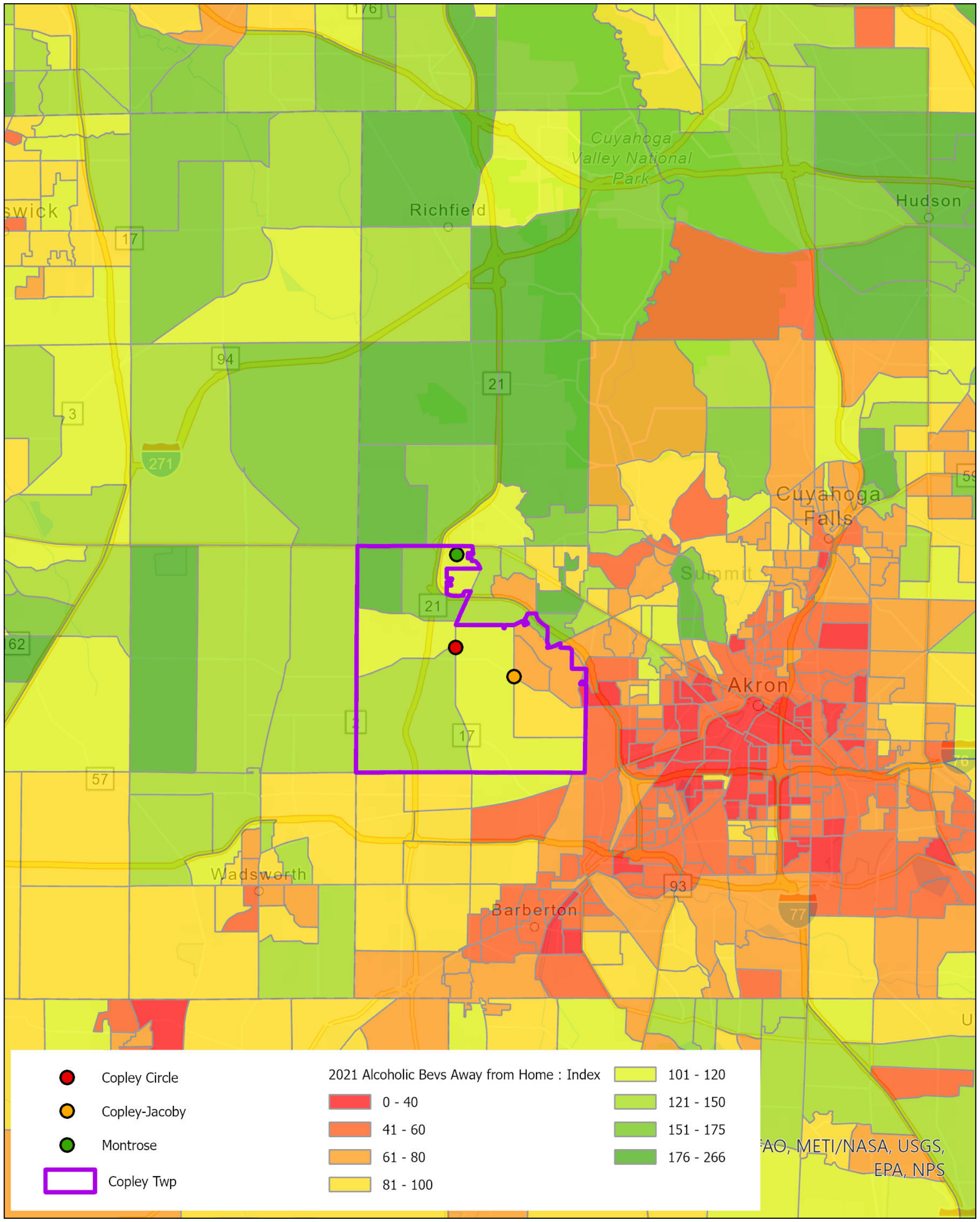
Alcohol Away from Home

The category of "Alcohol Away from Home" includes all businesses with NAICS classification codes beginning with 7224. These businesses include bars of all varieties – sports bars, wine bars, cocktail lounges, etc.

According to the map, regional spending in this category is exceptionally high. Similar to the previous category, Alcohol at Home, the area near Montrose and the points to the west, northwest, and north are stronger than usual. The only area within the Township with relatively suppressed levels of spending in this category is the area immediately east of Copley-Jacoby.

Demand for bars is generally considered to be inelastic.

Alcohol Away from Home Regional Consumer Spending Index



Copley Circle

Copley Circle	Within 0-5 Minutes	Within 0-10 Minutes	Multiplier Increase (from 5 to 10)	Within 0-15 Minutes	Multiplier Increase (from 10 to 15)
Number of businesses	1	8	8.0	34	4.3
Estimated sales volume ($)	1,000,000	4,586,000	4.6	11,096,000	2.4
Estimated consumer expenditures ($)	1,330,180	7,080,279	5.3	18,397,169	2.6
Index	115	111		85	

Within a five-minute drive of Copley Circle there is technically only one bar – the recently opened brewery. Although the estimated sales volume and the consumer expenditures are expected to be in balance, the nearby market could likely support new entrants, especially if other complementary businesses set up shop in the neighborhood.

Opportunity Level: **MODERATE**

Copley-Jacoby

Copley-Jacoby	Within 0-5 Minutes	Within 0-10 Minutes	Multiplier Increase (from 5 to 10)	Within 0-15 Minutes	Multiplier Increase (from 10 to 15)
Number of businesses	3	13	4.3	42	3.2
Estimated sales volume ($)	2,872,000	5,978,000	2.1	13,257,000	2.2
Estimated consumer expenditures ($)	1,085,171	7,702,845	7.1	19,791,232	2.6
Index	102	88		77	

There are three bars within a five-minute drive of Copley-Jacoby but there are none located in the immediate vicinity of the intersection. The sales volume generated by these three businesses is almost triple the consumer expenditures, which means people are traveling short distances to frequent the bars. We think there is a moderate opportunity for a new bar simply because there are none immediately surrounding the intersection.

Opportunity Level: **MODERATE**

Montrose

Montrose	Within 0-5 Minutes	Within 0-10 Minutes	Multiplier Increase (from 5 to 10)	Within 0-15 Minutes	Multiplier Increase (from 10 to 15)
Number of businesses	2	7	3.5	25	3.6
Estimated sales volume ($)	910,000	2,982,000	3.3	9,167,000	3.1
Estimated consumer expenditures ($)	2,312,636	7,533,511	3.3	17,029,873	2.3
Index	150	123		94	

Montrose only has two bars in the immediate vicinity of the shopping district but there are 25 within a 15-minute drive. The households within the surrounding area spend well above the national average in this category and there are plenty of complementary businesses already in place. Consumer expenditures are more than double the estimated sales volumes. There is a lot of room for more entrants into this market.

Opportunity Level: **HIGH**

Meals at Restaurants

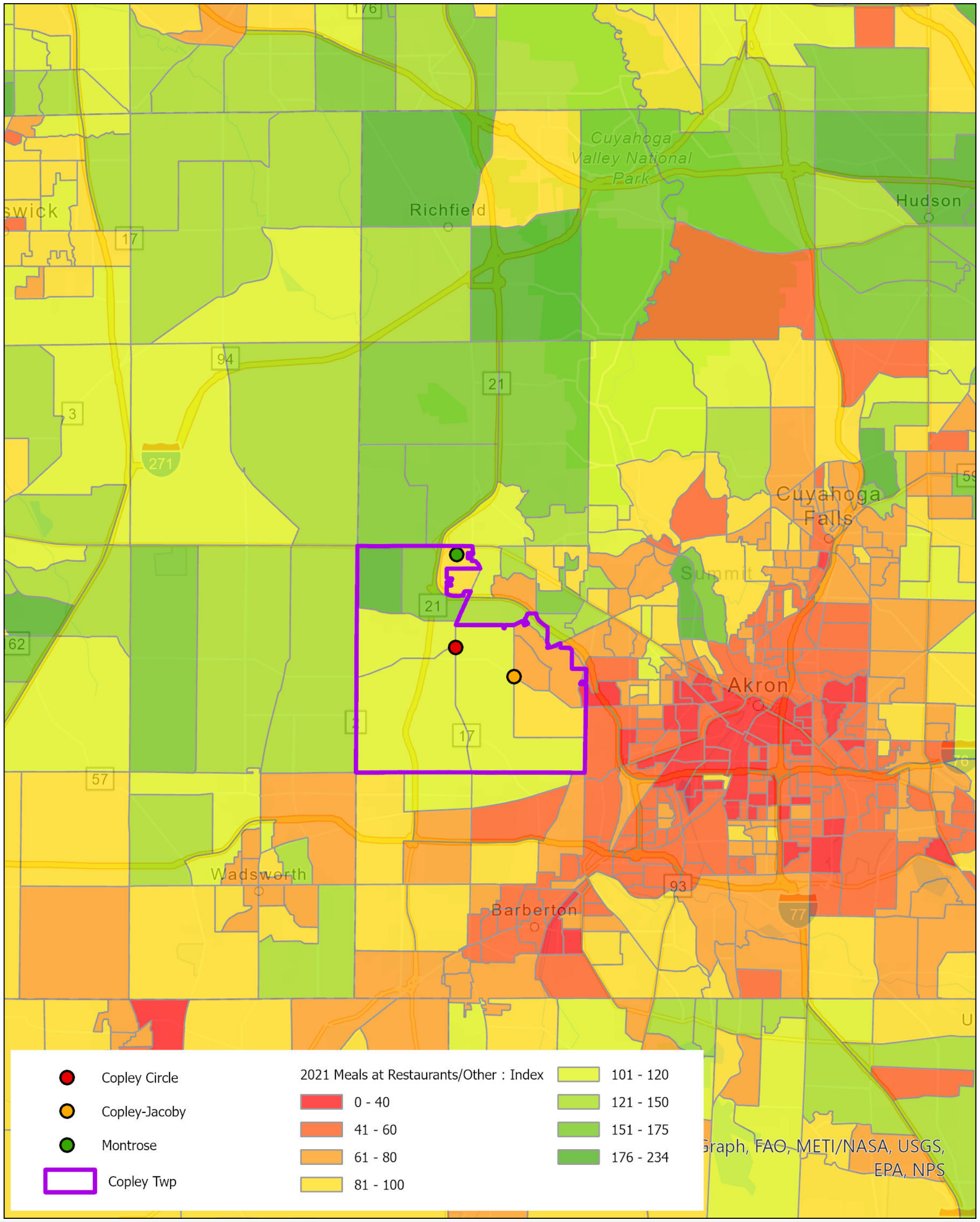
The category of "Meals at Restaurants" includes all businesses with NAICS classification codes beginning with 7225. These businesses include everything from fast food and food trucks to fancy restaurants.

Each of these maps illustrates different but similar consumer spending behaviors. There is one distinct difference – the households within the Township have noticeably higher levels of spending in the category of Dinner at Full-Service Restaurants. Further, spending in this particular category is strong all along the Interstate 77 and Interstate 271 corridors.

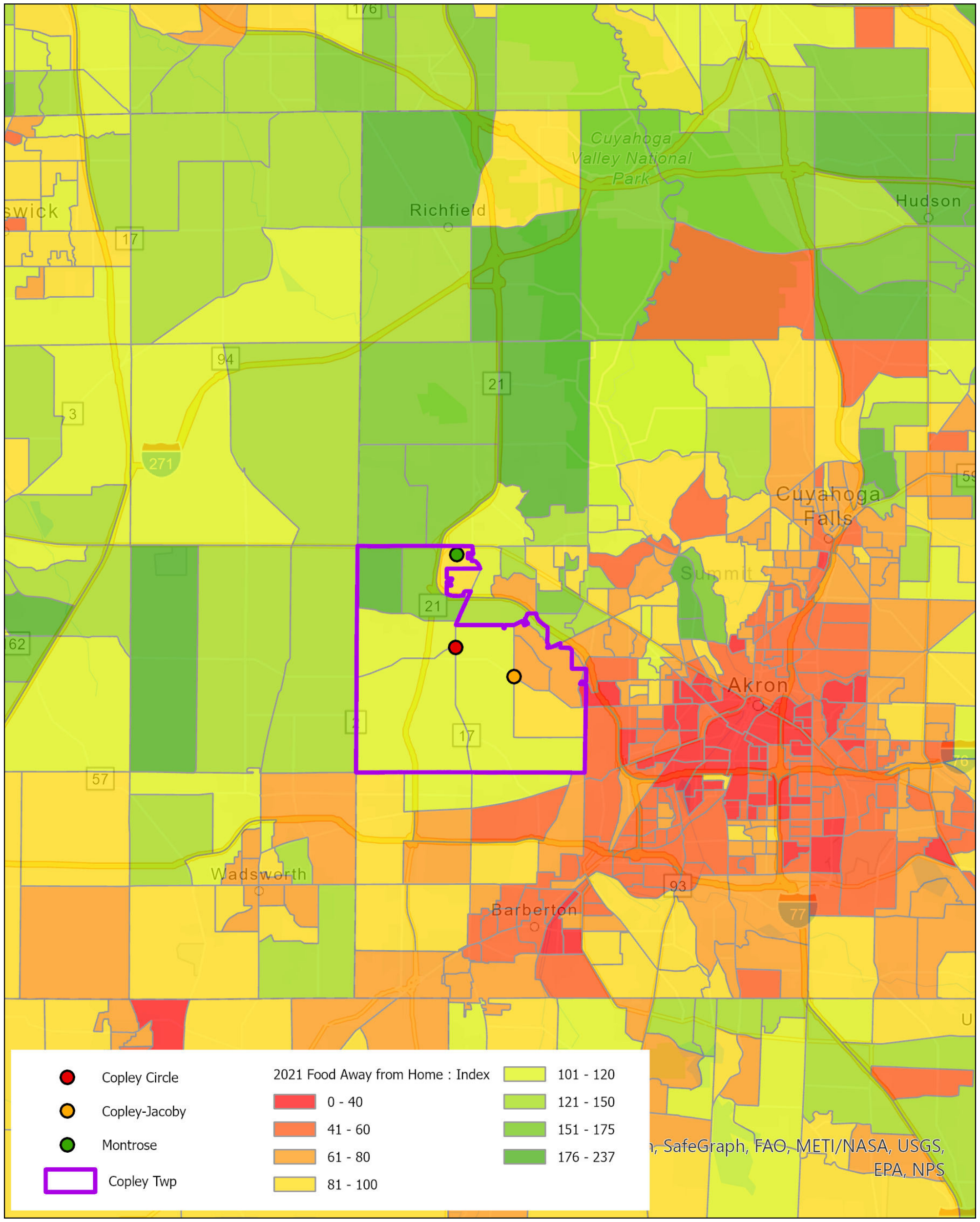
Demand elasticity for Meals at Restaurants can run from inelastic (fast food) to mildly elastic (upscale steakhouse).

The Restaurant industry is one of the most difficult within which to maintain a business. There are so many factors that contribute to the success or failure of a restaurant. We cannot control most of those external factors but we can identify markets that are leaking sales or markets that are oversaturated.

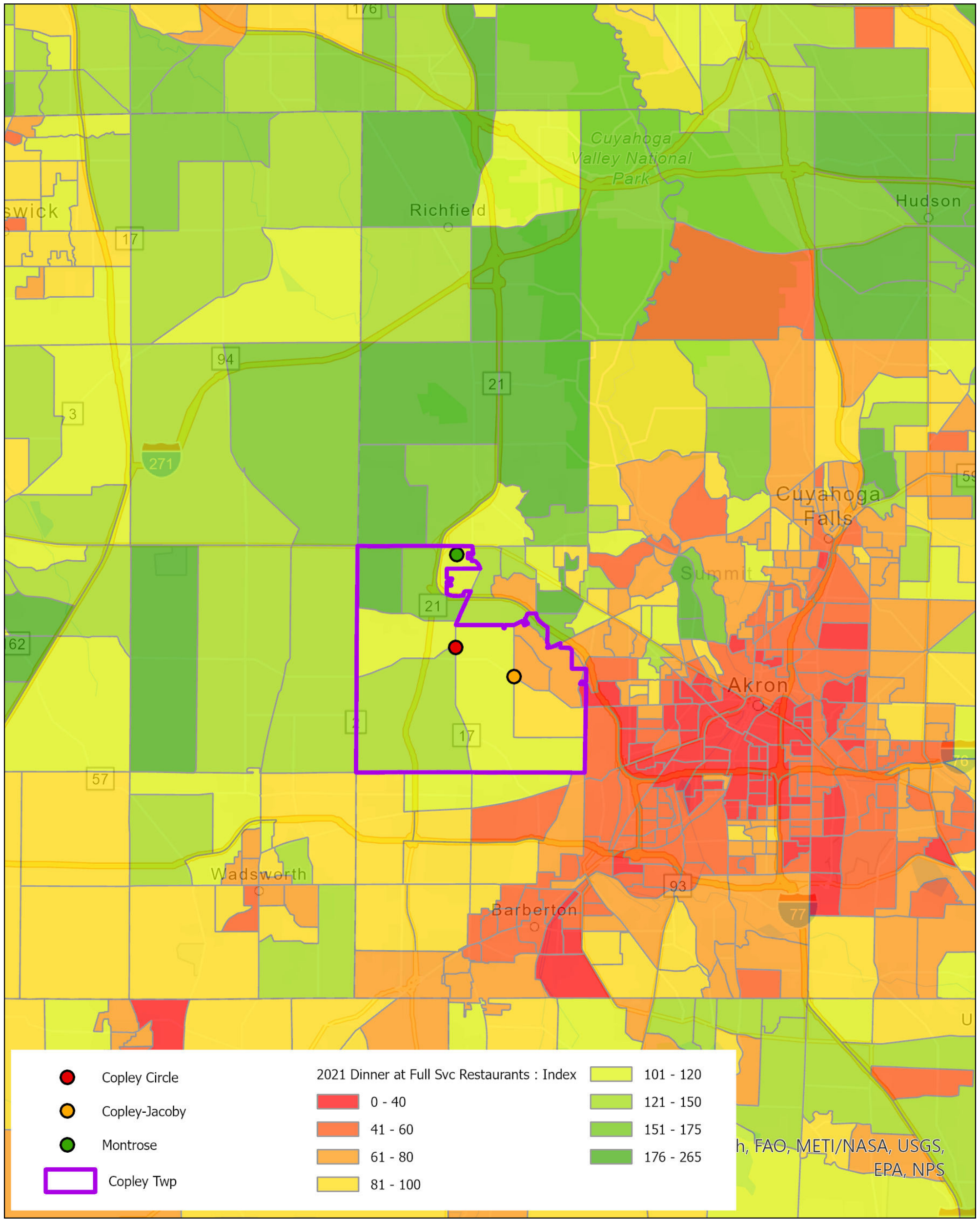
Meals at Restaurants Regional Consumer Spending Index



Food Away from Home Regional Consumer Spending Index



Dinner at Full-Service Restaurants Regional Consumer Spending Index



Copley Circle

Copley Circle	Within 0-5 Minutes	Within 0-10 Minutes	Multiplier Increase (from 5 to 10)	Within 0-15 Minutes	Multiplier Increase (from 10 to 15)
Number of businesses	12	167	13.9	419	2.5
Estimated sales volume ($)	11,248,000	200,346,000	17.8	369,492,000	1.8
Estimated consumer expenditures ($)	18,355,694	97,908,051	5.3	260,847,230	2.7
Index	111	106		84	

Within a five-minute drive of Copley Circle there are 12 restaurants generating an estimated $18.3 million in revenue. The number of restaurants increases by a factor of 14 when you travel up to ten-minutes away from the Circle. Further, the sales volumes overtake the consumer expenditures at this distance as well. Going out even further we see expenditures starting to catch back up with the sales volumes. In summary, there indeed are opportunities at the local level, especially for a restaurant that stays open in the evening to service meals.

Opportunity Level: **HIGH**

Copley-Jacoby

Copley-Jacoby	Within 0-5 Minutes	Within 0-10 Minutes	Multiplier Increase (from 5 to 10)	Within 0-15 Minutes	Multiplier Increase (from 10 to 15)
Number of businesses	14	191	13.6	521	2.7
Estimated sales volume ($)	10,488,000	208,136,000	19.8	464,484,000	2.2
Estimated consumer expenditures ($)	15,141,771	108,814,419	7.2	282,046,091	2.6
Index	99	86		77	

The market is a bit tighter around the Copley-Jacoby intersection. There are 14 restaurants within a five-minute drive of the intersection generating an estimated $10.4 million in annual revenue. However, consumer expenditures are lower than that of the Circle's comparable market area by almost $3 million. Further, the households within this trade area spend slightly less than the national average on Meals at Restaurants. There is noticeably more competition as you travel up to 15 minutes from the intersection – due primarily to the proximity to the Akron market. We are characterizing this as a moderate opportunity because at the local level, expenditures are still outpacing the existing supply's sales.

Opportunity Level: **MODERATE**

Montrose

Montrose	**Within 0-5 Minutes**	**Within 0-10 Minutes**	**Multiplier Increase (from 5 to 10)**	**Within 0-15 Minutes**	**Multiplier Increase (from 10 to 15)**
Number of businesses	84	139	1.7	374	2.7
Estimated sales volume ($)	129,349,000	171,806,000	1.3	341,602,000	2.0
Estimated consumer expenditures ($)	31,182,209	103,460,461	3.3	239,455,784	2.3
Index	141	118			

There are an impressive 84 restaurants within a five-minute drive of the center of the Montrose shopping district. Those restaurants generate an estimated $129 million in annual revenue. Although the nearby households spend well above the national average in this category (spending index 141), that only translates to $31 million annually. In other words, the market is technically oversupplied by a ratio of 4 to 1. The trade imbalance does tighten up as you get further away from Montrose, which indicates that the local market has a decent variety of restaurant types that span the spectrum from fast food to more formal options. Yes, the market is saturated but the ability of the entirety of the Montrose area to draw in customers ensures a certain "floor" for sales.

Opportunity Level: **MODERATE**

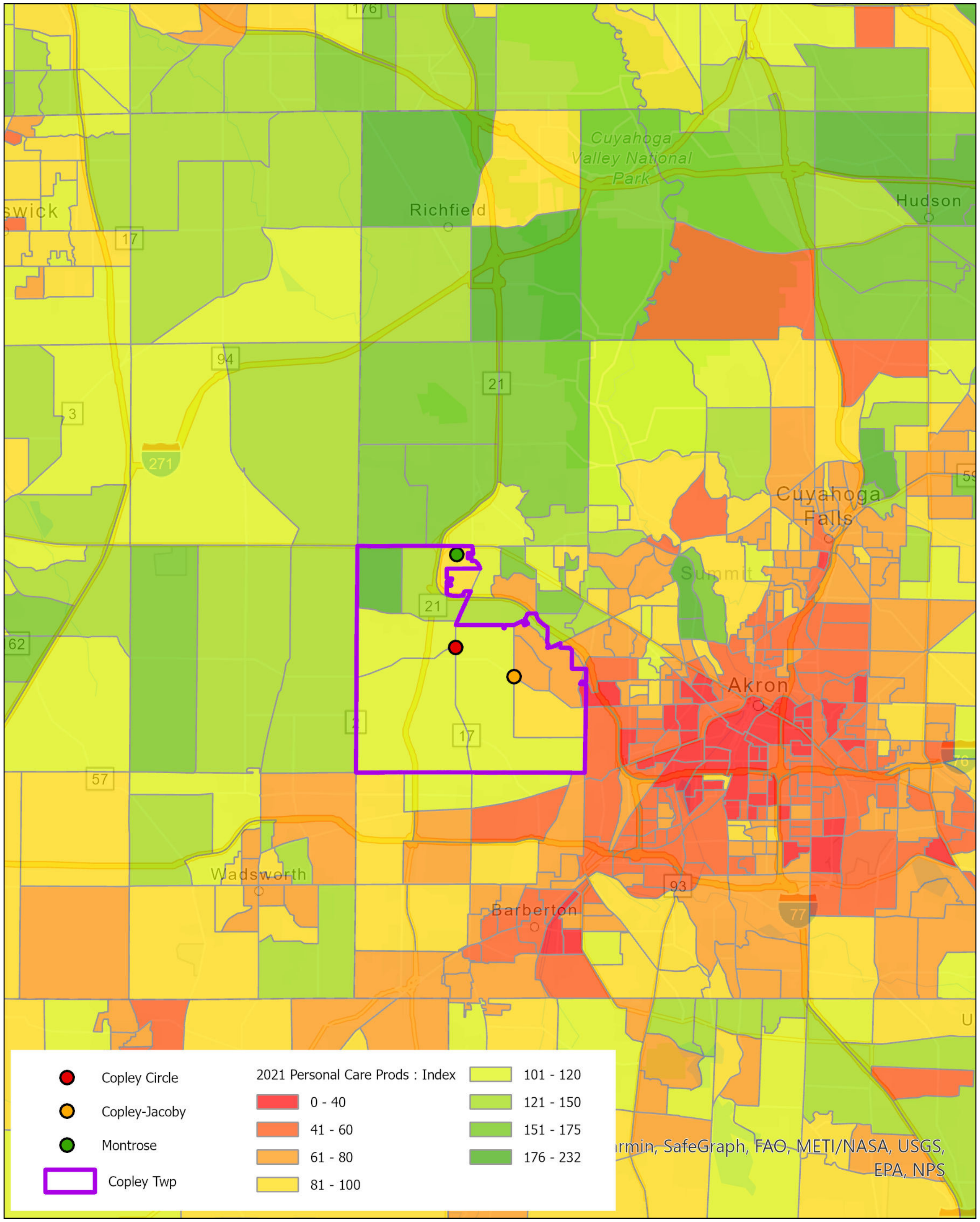
Personal Care Products

The category of "Personal Care Products" includes all businesses with NAICS classification codes beginning with 4461. This category includes pharmacies, vitamin stores, and skin care stores to name a few.

According to the map, regional spending in this category is moderately high throughout most of the Township, except for the areas east of the Copley-Jacoby intersection. Although consumer expenditures are still above the national average in the parts of the region that are west and north of the Township, the levels are not nearly as elevated as they have been within other spending categories.

Demand for personal care products is generally inelastic. Further, this category has been heavily impacted by ecommerce. Keep this in mind when reviewing the consumer expenditure numbers. A certain percentage of these expenditures – likely between 10 and 20 percent – are being absorbed by pure ecommerce plays.

Personal Care Products Regional Consumer Spending Index



Copley Circle

Copley Circle	Within 0-5 Minutes	Within 0-10 Minutes	Multiplier Increase (from 5 to 10)	Within 0-15 Minutes	Multiplier Increase (from 10 to 15)
Number of businesses	4	57	14.3	96	1.7
Estimated sales volume ($)	5,067,000	101,301,000	20.0	235,444,000	2.3
Estimated consumer expenditures ($)	2,527,724	13,526,845	5.4	36,411,248	2.7
Index	111	108		85	

Within a five-minute drive of Copley Circle there are four Personal Care Products stores generating over $5 million in annual revenue yet local expenditures are just half of that. The trade imbalance gets even greater as you get further away from Copley Circle. In fact, as you get up to ten minutes away, the sales volume increases by a factor of 20 while the expenditures lag in comparison. These goods are generally inelastic so there is no need to look beyond the 10-minute drive threshold.

Opportunity Level: **LOW**

Copley-Jacoby

Copley-Jacoby	Within 0-5 Minutes	Within 0-10 Minutes	Multiplier Increase (from 5 to 10)	Within 0-15 Minutes	Multiplier Increase (from 10 to 15)
Number of businesses	3	54	18.0	113	2.1
Estimated sales volume ($)	4,604,000	81,827,000	17.8	277,534,000	3.4
Estimated consumer expenditures ($)	2,105,584	15,145,819	7.2	39,441,366	2.6
Index	101	88		79	

There are three Personal Care Product stores within a five-minute drive of this intersection. The same market forces faced by Copley Circle are in play here, and actually, the headwinds are even a bit stronger – total consumer expenditures are lower and the spending index is lower too.

Opportunity Level: **LOW**

Montrose

Montrose	Within 0-5 Minutes	Within 0-10 Minutes	Multiplier Increase (from 5 to 10)	Within 0-15 Minutes	Multiplier Increase (from 10 to 15)
Number of businesses	27	51	1.9	100	2.0
Estimated sales volume ($)	51,817,000	91,995,000	1.8	237,384,000	2.6
Estimated consumer expenditures ($)	4,217,375	14,232,504	3.4	33,256,993	2.3
Index	140	119		93	

There are 27 Personal Care Products stores within a five-minute drive of the center of the Montrose shopping district. Within this area the sales volume the existing stores are generating is over $51 million compared against just $4.2 million in estimated consumer expenditures. That imbalance does not get corrected as you get further away. This market is saturated.

Opportunity Level: **LOW**

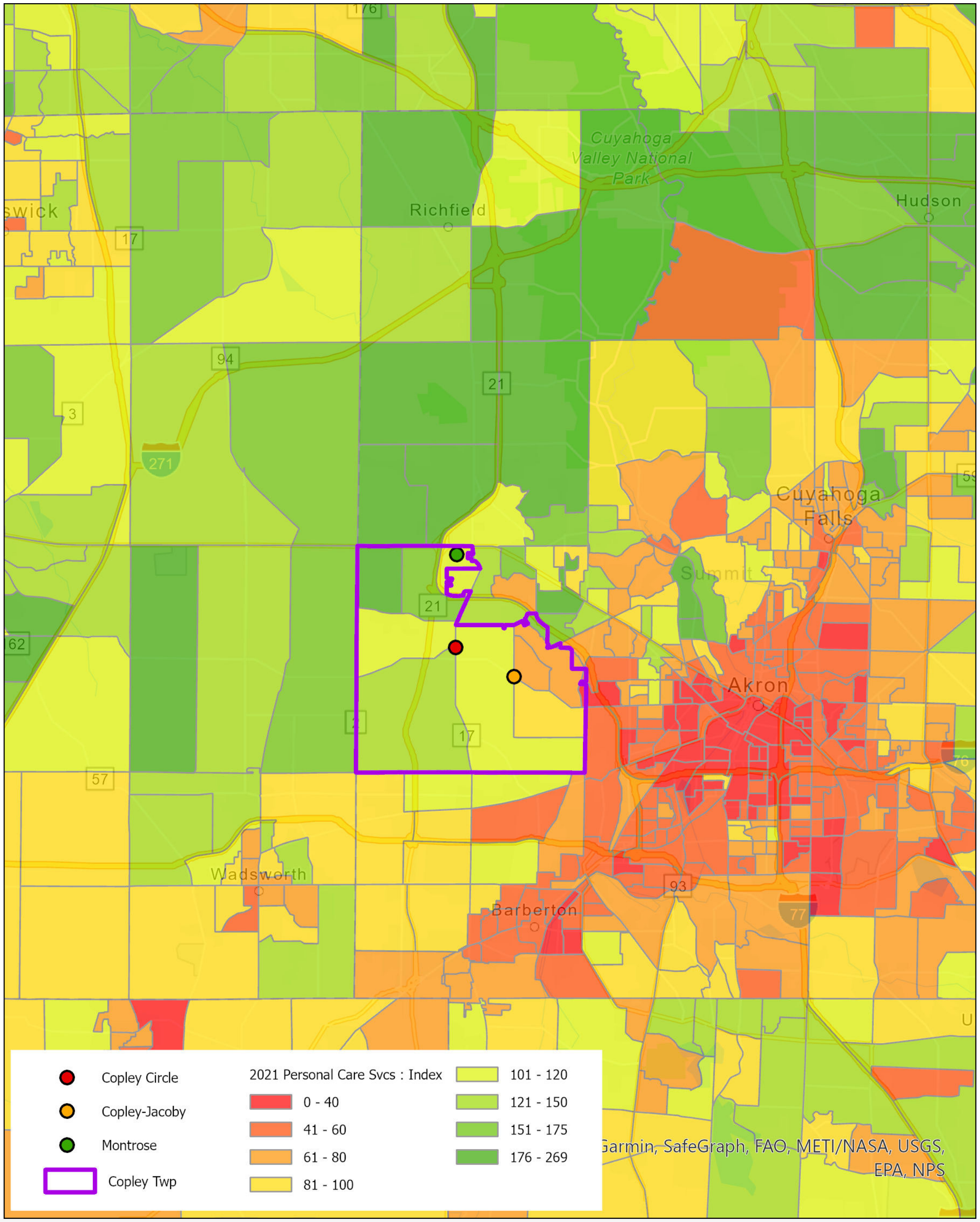
Personal Care Services

The category of "Personal Care Services" includes all businesses and services with a NAICS classification code beginning with 8121. This category includes barber shops, beauty parlors, nail salons, and day spas, to name a few.

According to the map, regional spending in this category is moderately high throughout most of the Township. In fact, there are elevated levels of spending found throughout the Township with the ongoing exception of the area east of Copley-Jacoby.

Demand for personal care services varies from inelastic to mildly elastic. Consumers are also noticeably price sensitive too.

Personal Care Services Regional Consumer Spending Index



Copley Circle

Copley Circle	Within 0-5 Minutes	Within 0-10 Minutes	Multiplier Increase (from 5 to 10)	Within 0-15 Minutes	Multiplier Increase (from 10 to 15)
Number of businesses	8	107	13.4	201	1.9
Estimated sales volume ($)	1,223,000	23,324,000	19.1	37,326,000	1.6
Estimated consumer expenditures ($)	2,124,152	11,329,102	5.3	29,348,230	2.6
Index	117	112		86	

Within a five-minute drive of Copley Circle there are eight Personal Care Services businesses generating an estimated $1.2 million in annual revenue compared to $2.1 million in expenditures. This equation flips as you move further away from Copley Circle. Because demand elasticity can vary greatly, we believe that there is a moderate opportunity for new entrants to this market.

Opportunity Level: **MODERATE**

Copley-Jacoby

Copley-Jacoby	Within 0-5 Minutes	Within 0-10 Minutes	Multiplier Increase (from 5 to 10)	Within 0-15 Minutes	Multiplier Increase (from 10 to 15)
Number of businesses	7	114	16.3	223	2.0
Estimated sales volume ($)	678,000	21,155,000	31.2	42,077,000	2.0
Estimated consumer expenditures ($)	1,757,307	12,288,180	7.0	31,457,561	2.6
Index	105	89		78	

There are seven Personal Care Service businesses within a five-minute drive of this intersection. The same market forces faced by Copley Circle are in play here, and again, the headwinds are a bit stronger – total consumer expenditures are lower, and the spending index is lower too. However, because the demand elasticity can vary, and the supply increases greatly as you get further away from the Copley-Jacoby intersection, there likely is a moderate opportunity for new entrants to this market.

Opportunity Level: **MODERATE**

Montrose

Montrose	Within 0-5 Minutes	Within 0-10 Minutes	Multiplier Increase (from 5 to 10)	Within 0-15 Minutes	Multiplier Increase (from 10 to 15)
Number of businesses	50	96	1.9	189	2.0
Estimated sales volume ($)	11,035,000	19,572,000	1.8	39,921,000	2.0
Estimated consumer expenditures ($)	3,603,269	12,055,245	3.3	27,136,679	2.3
Index	148	125		95	

There are 50 Personal Care Service businesses within a five-minute drive of the center of the Montrose shopping district. Within this area the sales volume the existing stores are generating is over $11 million compared against just $3.6 million in estimated consumer expenditures. The imbalance improves slightly as you get further away from Montrose but not at a rate that is favorable for new entrants to this market.

Opportunity Level: **LOW**

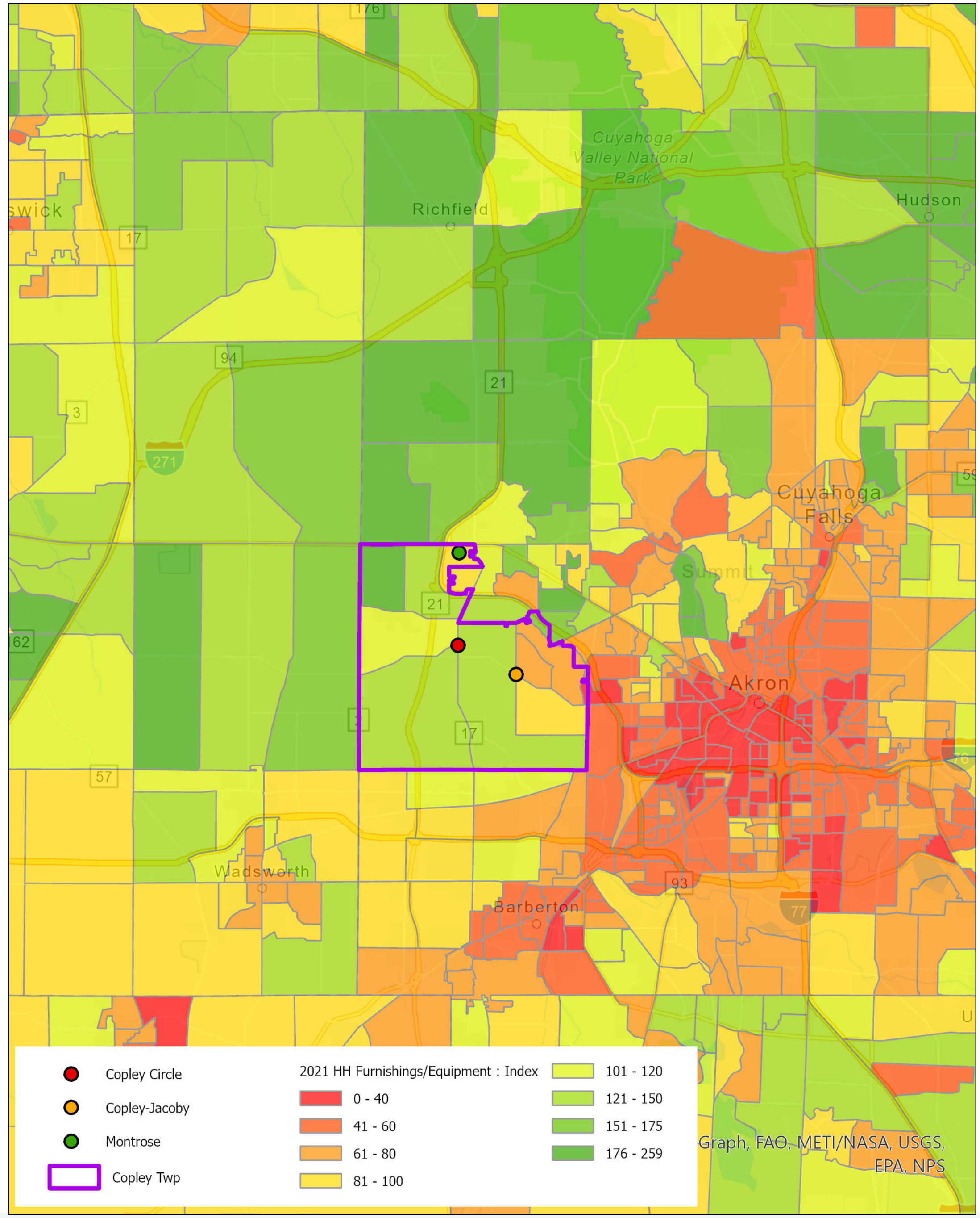
Household Furnishings

The category of "Household Furnishings" includes all businesses with a NAICS classification code beginning with 4422. This category includes carpet sales and cleaning, flooring, lighting, general interior furnishing (Bed, Bath and Beyond), framing, and bedding to name a few.

According to the map, regional spending in this category is moderately high throughout most of the Township, especially around the Copley Circle area.

Demand for Household Furnishings runs from mildly elastic to elastic. Consumers are generally not as sensitive to changes in price for the goods at the higher end. Further, because this is a "household" good, there tend to be less purchases within this category (one per household for example), but those purchases tend to be for higher dollar amounts.

Household Furnishings Regional Consumer Spending Index



Copley Circle

Copley Circle	Within 0-5 Minutes	Within 0-10 Minutes	Multiplier Increase (from 5 to 10)	Within 0-15 Minutes	Multiplier Increase (from 10 to 15)
Number of businesses	2	15	7.5	27	1.8
Estimated sales volume ($)	1,110,000	19,230,000	17.3	57,192,000	3.0
Estimated consumer expenditures ($)	11,728,011	62,385,344	5.3	162,372,485	2.6
Index	114	109		84	

Within a five-minute drive of Copley Circle there are only two Household Furnishings businesses generating an estimated $1.1 million in annual revenue compared to $11.7 million in expenditures. That is a noticeable leakage of dollars, even if a portion of those dollars are absorbed via ecommerce. Further, the gap gets even wider as you get further away from Copley Circle. These are favorable conditions for more entrants to this market.

Opportunity Level: **HIGH**

Copley-Jacoby

Copley-Jacoby	Within 0-5 Minutes	Within 0-10 Minutes	Multiplier Increase (from 5 to 10)	Within 0-15 Minutes	Multiplier Increase (from 10 to 15)
Number of businesses	1	15	15.0	26	1.7
Estimated sales volume ($)	608,000	19,230,000	31.6	56,384,000	2.9
Estimated consumer expenditures ($)	9,814,389	67,749,310	6.9	174,031,828	2.6
Index	104	87		76	

There is only one Household Furnishings business within five minutes of the Copley-Jacoby intersection. Consumer expenditures in this area are almost $10 million and the expenditures outpace the supply the further you get from the intersection.

Opportunity Level: **HIGH**

Montrose

Montrose	Within 0-5 Minutes	Within 0-10 Minutes	Multiplier Increase (from 5 to 10)	Within 0-15 Minutes	Multiplier Increase (from 10 to 15)
Number of businesses	10	19	1.9	30	1.6
Estimated sales volume ($)	13,966,000	50,662,000	3.6	63,275,000	1.2
Estimated consumer expenditures ($)	19,459,767	65,926,259	3.4	149,356,477	2.3
Index	142	121		92	

There are just ten Household Furnishing businesses in and around the Montrose shopping area. The market is just slightly unbalanced within the five-minute drive-time trade area, but the favorable gap between sales and expenditures gets larger as you get further away. The opportunities for new entrants into this market exist, especially for larger chain stores (because of the availability of larger, vacant buildings).

Opportunity Level: **HIGH**

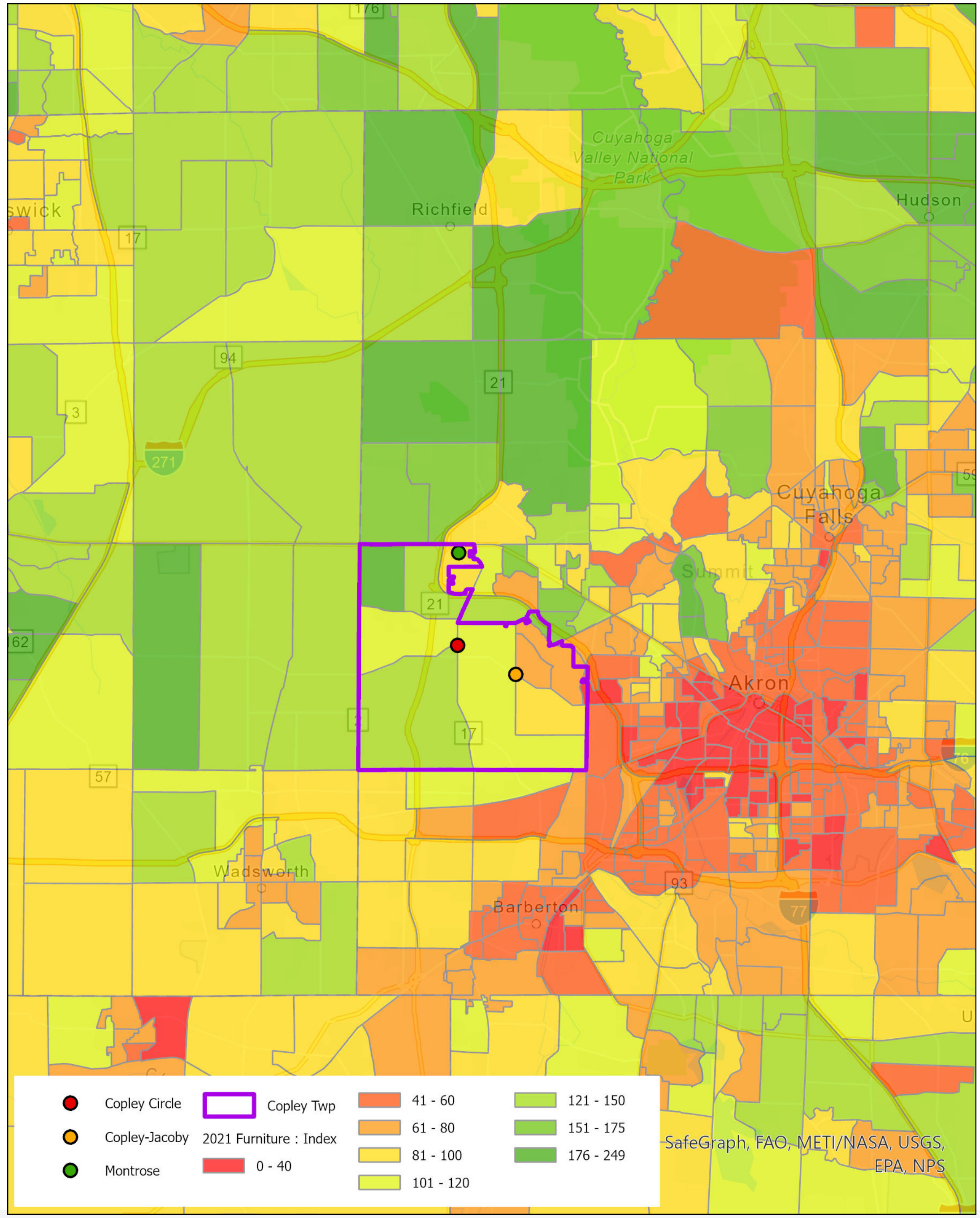
Household Furniture

The category of "Household Furniture" includes all businesses with a NAICS classification code beginning with 4421. This category includes traditional furniture stores and mattress stores, to name a few.

Again, regional spending in this category is moderately high throughout most of the Township, especially around the Copley Circle area and immediately to the south. Household spending is also noticeably strong up through the Interstate 77 corridor and to the east towards Hudson.

Demand for Household Furniture is generally elastic. Consumers are usually not as sensitive to changes in price for the goods at the higher end. Further, because this is a "household" good, there tend to be less purchases within this category (one per household for example), but those purchases tend to be for higher dollar amounts. In fact, these purchases are some of the rarest among traditional "household" purchases. For example, how many times have you purchased a dining room table or a couch? Probably only a handful of times, at the most.

Household Furniture Regional Consumer Spending Index



Copley Circle

Copley Circle	Within 0-5 Minutes	Within 0-10 Minutes	Multiplier Increase (from 5 to 10)	Within 0-15 Minutes	Multiplier Increase (from 10 to 15)
Number of businesses	0	12	NA	17	1.4
Estimated sales volume ($)	0	23,180,000	NA	28,114,000	1.2
Estimated consumer expenditures ($)	3,275,621	17,516,684	5.3	46,250,298	2.6
Index	113	109		84	

Within a five-minute drive of Copley Circle there are no businesses identified as Household Furniture yet consumers spent an estimated $3.3 million last year in this category. You don't have to go far though to run into the bulk of the region's businesses. Within a ten-minute drive of Copley Circle there are 12 businesses generating an estimated $23.2 million in revenue compared against $17.5 million in consumer expenditures. However, that imbalance flips as you get up to 15 minutes away. Because there are currently no Furniture stores in the immediate area and the fact that demand elasticity might be even greater than we assumed, we believe there are opportunities for new entrants to this market.

Opportunity Level: **HIGH**

Copley-Jacoby

Copley-Jacoby	Within 0-5 Minutes	Within 0-10 Minutes	Multiplier Increase (from 5 to 10)	Within 0-15 Minutes	Multiplier Increase (from 10 to 15)
Number of businesses	0	14	NA	18	1.3
Estimated sales volume ($)	0	26,633	NA	30,387,000	1141.0
Estimated consumer expenditures ($)	2,737,912	19,323,377	7.1	49,833,443	2.6
Index	102	87		77	

There are no Furniture stores within a five-minute drive of the Copley-Jacoby intersection – similar to the situation around Copley Circle. In fact, the same market dynamics and demand elasticity we witnessed around Copley Circle appears to be in play here as well.

Opportunity Level: **HIGH**

Montrose

Montrose	Within 0-5 Minutes	Within 0-10 Minutes	Multiplier Increase (from 5 to 10)	Within 0-15 Minutes	Multiplier Increase (from 10 to 15)
Number of businesses	8	11	1.4	18	1.6
Estimated sales volume ($)	15,782,000	22,686,000	1.4	29,101,000	1.3
Estimated consumer expenditures ($)	5,431,888	18,444,144	3.4	42,493,602	2.3
Index	140	120		93	

There are eight Furniture stores within the Montrose area generating close to $16 million in annual sales. Montrose is the clear regional destination for Furniture. In fact, the further you get from Montrose, the consumer expenditures start to outpace the existing supply's ability to keep up.

Similar to the Household Furnishings category, we believe there is a moderate opportunity in Montrose for new entrants into the Furniture category if for no other reason than a potential opportunity to backfill a larger, vacant big box store.

Opportunity Level: **MODERATE**

Childcare

The category of "Child Care" includes all businesses and services with a NAICS classification code beginning with 62441.

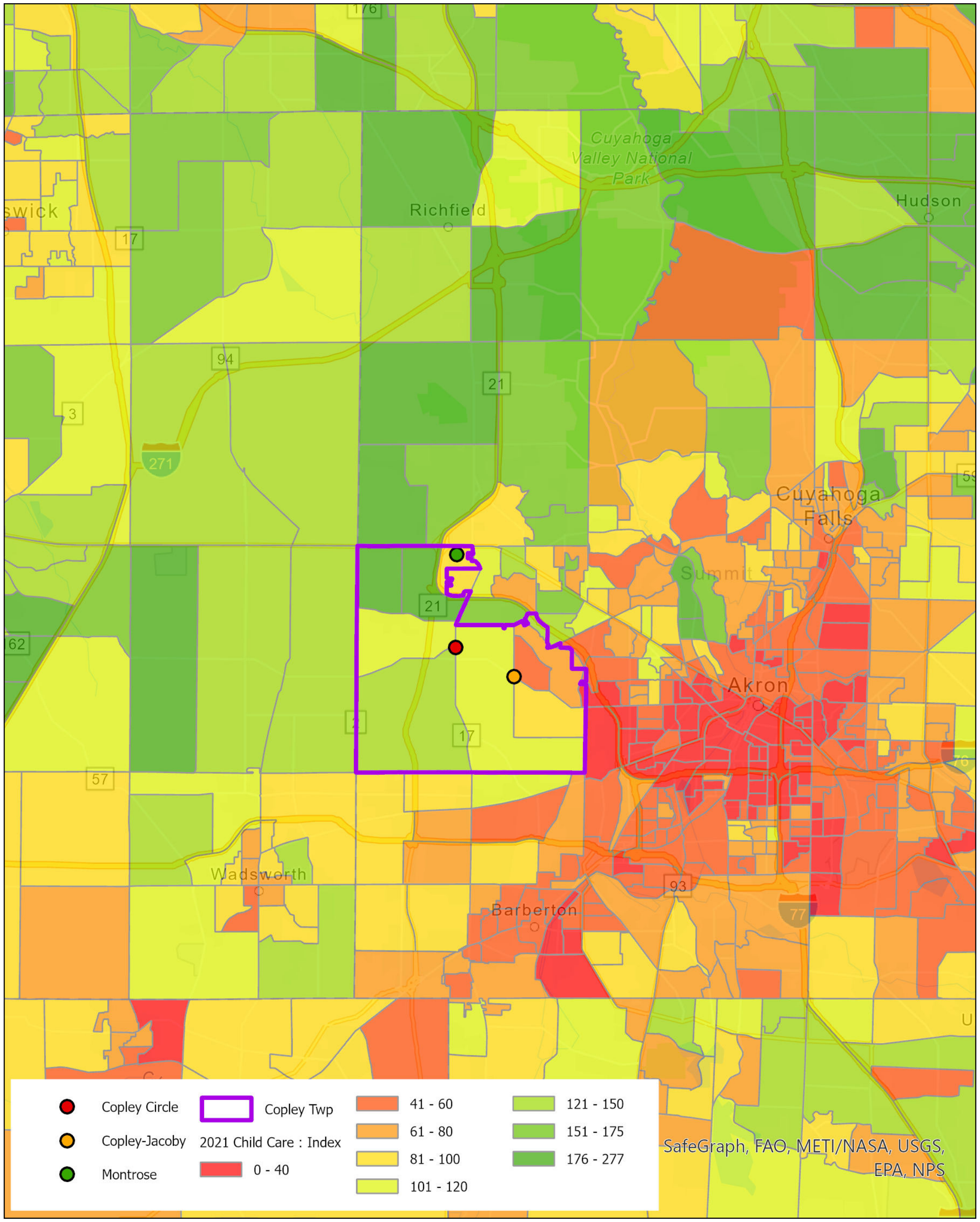
Regional spending in the category is exceptionally high just west of Montrose in the upper northwest portion of the Township. Also, spending is relatively high in and around Copley Circle. This contrasts with noticeably low expenditures near and east of Copley-Jacoby.

Demand for Child Care is mildly elastic because if you need childcare then you will do what you have to do (within reason) to secure it. The location of Childcare facilities is unique to other services because it can be affected by two things: the location of the household with the child (or children) and/or the location of a parent or guardian's place of work.

During the pandemic, many Childcare facilities were closed temporarily or permanently. Further, since many parents were forced to work from home, the immediate need for childcare was diminished. Today, demand for childcare has come roaring back including demand from those households that continue to work from home today. Why? Because it is extremely difficult to work from home and raise children at the exact same time.

Like many other industries, there is a lack of childcare workers today which is impacting the ability of existing childcare businesses to fill up to capacity.

Childcare Regional Consumer Spending Index



Copley Circle

Copley Circle	Within 0-5 Minutes	Within 0-10 Minutes	Multiplier Increase (from 5 to 10)	Within 0-15 Minutes	Multiplier Increase (from 10 to 15)
Number of businesses	5	27	5.4	69	2.6
Estimated sales volume ($)	1,308,000	7,803,000	6.0	19,594,000	2.5
Estimated consumer expenditures ($)	2,724,627	14,163,494	5.2	36,413,481	2.6
Index	113	106		80	

Within a five-minute drive of Copley Circle there are three Childcare businesses generating an estimated $1.3 million, which is half of what consumers are spending on these services. In fact, as you get further away from Copley Circle, the proportionality of the trade imbalance remains remarkably intact. For example, if you live near Copley Circle and commute to Akron, the overall lack of childcare businesses does not diminish. Yes, this industry is facing a worker shortage, but the opportunities to enter this market are strong.

Opportunity Level: **HIGH**

Copley-Jacoby

Copley-Jacoby	Within 0-5 Minutes	Within 0-10 Minutes	Multiplier Increase (from 5 to 10)	Within 0-15 Minutes	Multiplier Increase (from 10 to 15)
Number of businesses	3	37	12.3	80	2.2
Estimated sales volume ($)	674,000	10,515,000	15.6	23,891,000	2.3
Estimated consumer expenditures ($)	2,168,129	15,217,503	7.0	38,932,690	2.6
Index	97	83		73	

There are only three Childcare businesses within a five-minute drive of Copley-Jacoby. The same positive market forces that are affecting Copley Circle are affecting this area as well. The only slightly negative observation is the relatively lower amounts of household spending in this category when compared to the national average. Having said that, consumer expenditures outpace the existing supply throughout the region.

Opportunity Level: **HIGH**

Montrose

Montrose	Within 0-5 Minutes	Within 0-10 Minutes	Multiplier Increase (from 5 to 10)	Within 0-15 Minutes	Multiplier Increase (from 10 to 15)
Number of businesses	12	23	1.9	62	2.7
Estimated sales volume ($)	3,446,000	6,021,000	1.7	17,480,000	2.9
Estimated consumer expenditures ($)	4,926,320	15,094,560	3.1	33,568,502	2.2
Index	153	118		88	

There are twelve existing Childcare businesses within the Montrose area. This number could be even higher. The Montrose-Fairlawn area is considered a job center due to the large amounts of office space and high daytime population totals. Employment centers are great locations for Childcare facilities. Further, the households that live near the area spend over 50 percent more than the national average on Childcare.

Opportunity Level: **HIGH**

Home Improvement

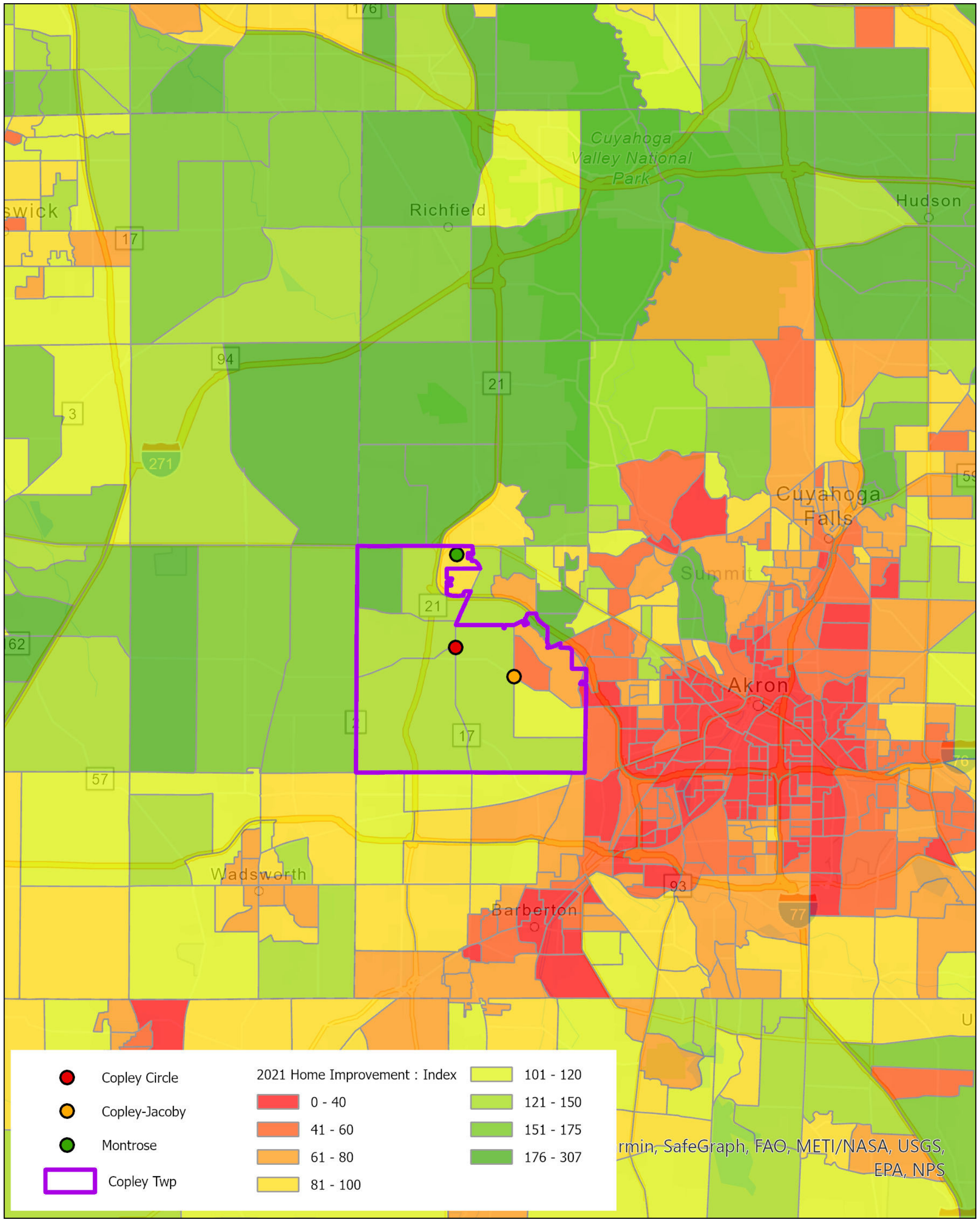
The category of "Home Improvement" includes all businesses and services with a NAICS classification code beginning with 444. This includes hardware stores, building supply stores, paint stores, window and door stores, and landscaping-centric businesses, to name a few.

Regional spending in the category is exceptionally high throughout the region, including the areas south of Copley-Jacoby. The Interstate 77 and 271 corridors have some of the highest levels of spending in all of Northeast Ohio.

Demand for Home Improvement is considered to be mildly elastic although our elasticity can vary depending on the number of items the consumer intends to buy. In other words, you are likely willing to travel a certain distance to procure multiple items, even if some of those items are relatively low-order goods.

This retail category has exploded over the last two decades due primarily to two factors. First, home values have increased dramatically which has forced homeowners to either maintain what they have or to improve their existing property for the purpose of meeting market expectations. Second, big box improvement stores did not exist in the quantities that they do today.

Home Improvement Regional Consumer Spending Idex



Copley Circle

Copley Circle	Within 0-5 Minutes	Within 0-10 Minutes	Multiplier Increase (from 5 to 10)	Within 0-15 Minutes	Multiplier Increase (from 10 to 15)
Number of businesses	3	25	8.3	80	3.2
Estimated sales volume ($)	4,281,000	169,399,000	39.6	294,926,000	1.7
Estimated consumer expenditures ($)	19,254,576	100,768,207	5.2	244,265,835	2.4
Index	118	111		79	

Within a five-minute drive of Copley Circle there are three Home Improvement businesses generating an estimated $4.2 million in annual revenue compared to $19.2 million in consumer expenditures. That's quite a gap. Those expenditures appear to be absorbed as you get up to ten minutes away from Copley Circle. Here there are 25 Home Improvement businesses generating almost $170 million in annual revenue. In fact, moving from five minutes to ten minutes away, the sales volume increased by a factor of 40 while the expenditures only increased by a factor of approximately 5.

We are hesitant to characterize this as a great opportunity because the big box stores have a reputation for forcing smaller stores out of business. However, the gap at the local level is large enough to support some type of home improvement business – perhaps a specialty store.

Opportunity Level: **MODERATE**

Copley-Jacoby

Copley-Jacoby	**Within 0-5 Minutes**	**Within 0-10 Minutes**	**Multiplier Increase (from 5 to 10)**	**Within 0-15 Minutes**	**Multiplier Increase (from 10 to 15)**
Number of businesses	7	23	3.3	96	4.2
Estimated sales volume ($)	17,352,000	129,142,000	7.4	339,706,000	2.6
Estimated consumer expenditures ($)	16,115,031	102,214,305	6.3	254,715,249	2.5
Index	107	82		70	

There are seven Home Improvement stores within a five-minute drive of the Copley-Jacoby intersection. Within this market area, there is a balance between the supply and demand. As you get further away from Copley-Jacoby, the existing store sales begins to outpace the consumer expenditures. If there is only a moderate opportunity within the Copley Circle area there is even less here.

Opportunity Level: **LOW**

Montrose

Montrose	Within 0-5 Minutes	Within 0-10 Minutes	Multiplier Increase (from 5 to 10)	Within 0-15 Minutes	Multiplier Increase (from 10 to 15)
Number of businesses	6	25	4.2	70	2.8
Estimated sales volume ($)	97,835,000	128,141,000	1.3	285,701,000	2.2
Estimated consumer expenditures ($)	32,229,119	107,949,834	3.3	226,692,889	2.1
Index	148	125		88	

There are six Home Improvement stores within a five-minute drive of the Montrose shopping area and these businesses generate almost $100 million in annual revenue compared against consumer expenditures of approximately $32 million. The imbalance remains intact as you get further away from Montrose. As evidenced on the Home Improvement consumer expenditures map, the demand appears to be emanating from the western, northwestern and northern portions of the region – an example of the mildly elastic demand. A new entrant to this market would likely be of the big box variety and we just don't think there are enough expenditures available to support several large stores without cannibalizing a significant portion of sales. However, this could change if more housing units were put online over the next several years.

Opportunity Level: **LOW**

Healthcare

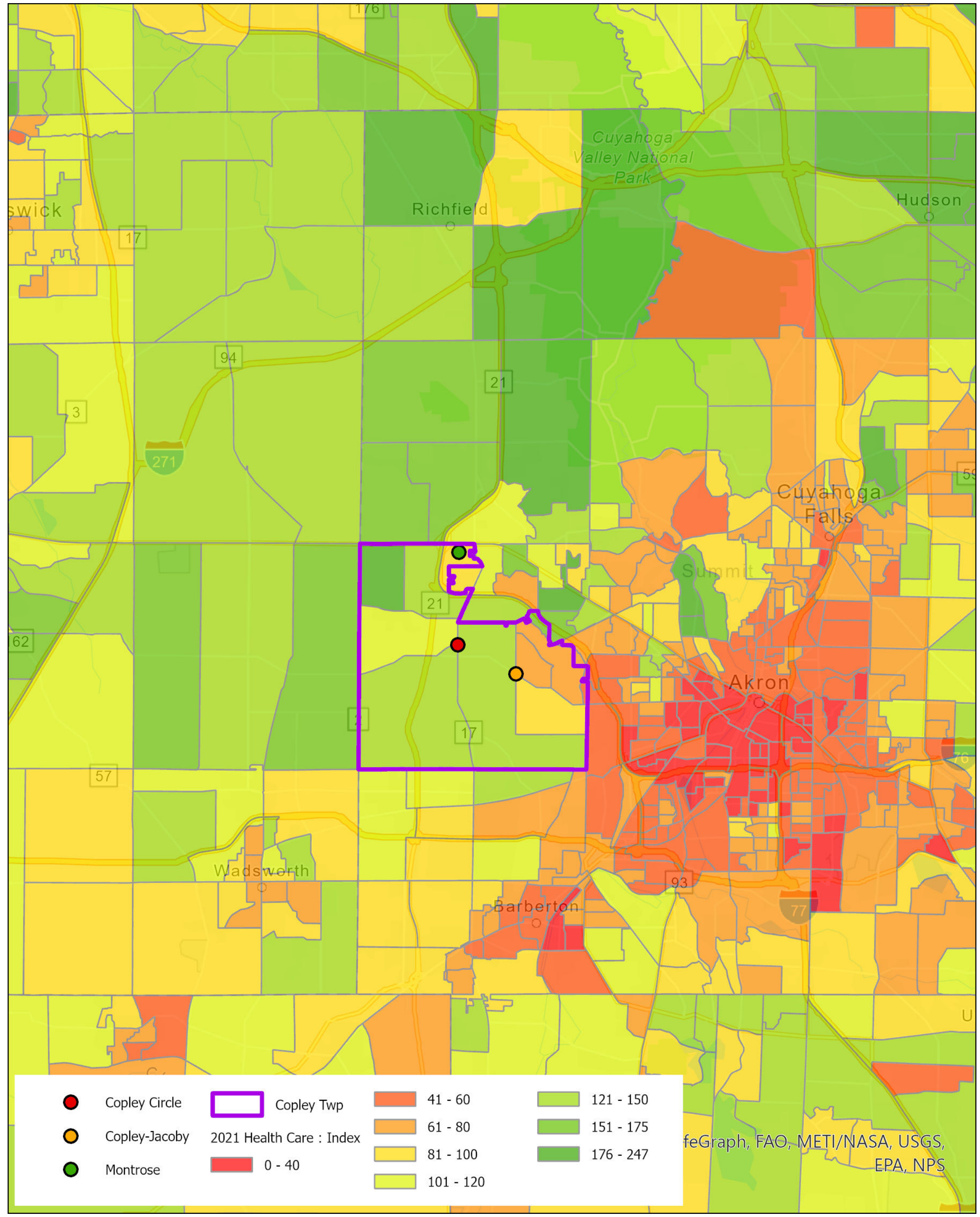
The category of "Healthcare" includes all businesses and services with a NAICS classification code beginning with 621. This includes all varieties of doctors – from family practitioners to dentists to optometrists. It also includes urgent care facilities and hospitals as well. It is a purposely broad category.

Healthcare, like food and housing, is something everyone needs at some point in their life. For that reason, healthcare could be thought of as inelastic because if you need it, you need it. However, healthcare is not necessarily available where everyone needs it. That's the reason demand for healthcare is actually elastic.

Analyzing consumer spending on healthcare is complicated. Most households have one or more types of insurance that are used to pay for, or supplement healthcare spending. In other words, simply examining healthcare consumer expenditures doesn't tell the full story.

Healthcare facilities do not generally require the same amenities as retail, such as visibility. Therefore, these businesses are well suited for office spaces.

Healthcare Regional Consumer Spending Index



Copley Circle

Copley Circle	Within 0-5 Minutes	Within 0-10 Minutes	Multiplier Increase (from 5 to 10)	Within 0-15 Minutes	Multiplier Increase (from 10 to 15)
Number of businesses	28	293	10.5	591	2.0
Estimated sales volume ($)	96,240,000	651,023,000	6.8	3,024,473,000	4.6
Estimated consumer expenditures ($)	32,541,292	175,276,277	5.4	466,040,017	2.7
Index	114	111		87	

Within a five-minute drive of Copley Circle there are 28 healthcare facilities of varying size and type. That number increases by a factor of 10.5 when you travel up to ten minutes away from the Circle. Further, there are almost 600 facilities within a 15-minute drive of Copley Circle. There is likely a moderate opportunity to enter the healthcare market because this area, like most of Ohio, is aging.

Opportunity Level: **MODERATE**

Copley-Jacoby

Copley-Jacoby	Within 0-5 Minutes	Within 0-10 Minutes	Multiplier Increase (from 5 to 10)	Within 0-15 Minutes	Multiplier Increase (from 10 to 15)
Number of businesses	30	292	9.7	721	2.5
Estimated sales volume ($)	32,855,000	640,005,000	19.5	3,298,674,000	5.2
Estimated consumer expenditures ($)	27,778,140	193,783,999	7.0	501,894,037	2.6
Index	106	90		80	

Within a five-minute drive of Copley-Jacoby there are 30 healthcare facilities of varying size and type. That number increases by a factor of 9.7 when you travel up to ten minutes away from the Circle. Further, there are over 700 facilities within a 15-minute drive of Copley Circle.

Opportunity Level: **MODERATE**

Montrose

Montrose	Within 0-5 Minutes	Within 0-10 Minutes	Multiplier Increase (from 5 to 10)	Within 0-15 Minutes	Multiplier Increase (from 10 to 15)
Number of businesses	146	278	1.9	576	2.1
Estimated sales volume ($)	363,160,000	629,252,000	1.7	2,937,792,000	4.7
Estimated consumer expenditures ($)	52,012,466	182,810,312	3.5	423,511,456	2.3
Index	137	122		95	

Within a five-minute drive of the Montrose area there are a whopping 146 healthcare facilities of varying size and type. That number increases to 278 as you get up to ten minutes away. In addition, there are just under 600 healthcare facilities located up to 15 minutes away. There might be a heightened opportunity in Montrose if for no other reason than there is an abundance of office space.

Opportunity Level: **MODERATE**

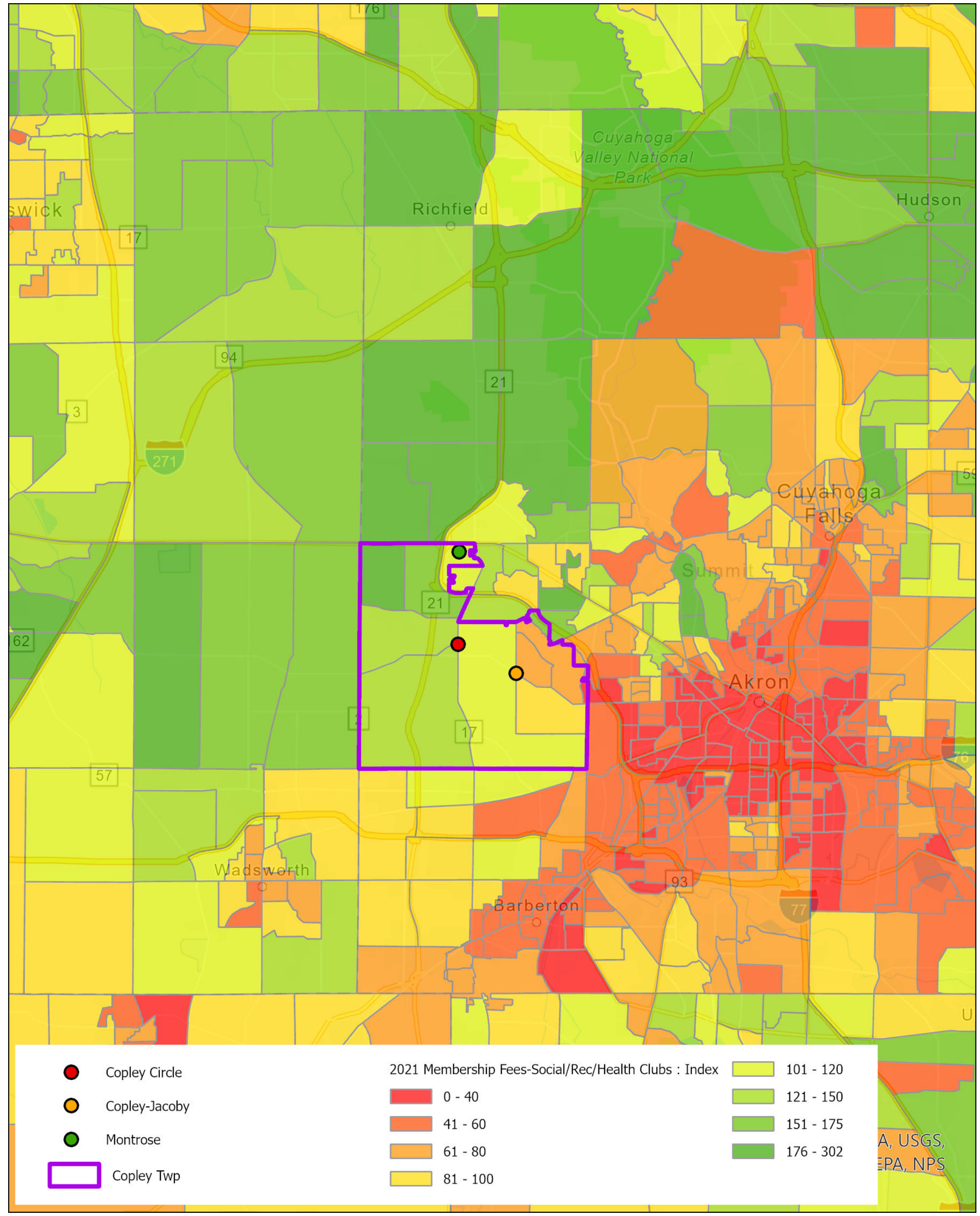
Social, Recreation, and Health Clubs

The category of "Social, Recreation, and Health Clubs" includes all businesses and services with a NAICS classification code beginning with 71394. This includes gyms, community centers, fitness centers, and pools, to name a few.

This category may seem to be a bit broad, but it is really focused on health and wellness. Demand for these types of businesses and services can be inelastic to mildly elastic. This is because most people (if they choose to) can exercise at or near their homes – an example of inelastic demand. Conversely, some people are serious about training and prefer a more organized and apportioned facility. This represents mildly elastic demand.

The spending category we chose to represent on the map is for traditional gym or health club memberships. As you can see, it is quite high throughout the region – especially to the west, northwest, and north of Copley Circle.

Social, Recreation, and Health Club Regional Consumer Spending



Copley Circle

Copley Circle	Within 0-5 Minutes	Within 0-10 Minutes	Multiplier Increase (from 5 to 10)	Within 0-15 Minutes	Multiplier Increase (from 10 to 15)
Number of businesses	3	23	7.7	39	1.7
Estimated sales volume ($)	913,000	15,554,000	17.0	18,397,000	1.2
Estimated consumer expenditures ($)	1,332,337	7,000,475	5.3	17,532,721	2.5
Index	118	111		82	

Within a five-minute drive of Copley Circle there are just three businesses and services within this category. The spending index is higher than the national average (118) and the consumer expenditures slightly outpace the estimated sales. This small imbalance gets flipped as you move further away from Copley Circle but not so much as to completely diminish the potential for new entrants to this market.

Opportunity Level: **MODERATE**

Copley-Jacoby

Copley-Jacoby	Within 0-5 Minutes	Within 0-10 Minutes	Multiplier Increase (from 5 to 10)	Within 0-15 Minutes	Multiplier Increase (from 10 to 15)
Number of businesses	4	24	6.0	50	2.1
Estimated sales volume ($)	1,194,000	15,566,000	13.0	20,916,000	1.3
Estimated consumer expenditures ($)	1,088,213	7,323,383	6.7	18,586,460	2.5
Index	104	85		74	

Within a five-minute drive of Copley-Jacoby there are four Social, Recreation, and Health Clubs. The market is almost perfectly balanced in this area. As you get further away from Copley-Jacoby, the number of businesses and the amount of sales begins to outpace that of consumer expenditures.

Opportunity Level: **LOW**

Montrose

Montrose	Within 0-5 Minutes	Within 0-10 Minutes	Multiplier Increase (from 5 to 10)	Within 0-15 Minutes	Multiplier Increase (from 10 to 15)
Number of businesses	12	23	1.9	44	1.9
Estimated sales volume ($)	12,613,000	14,918,000	1.2	20,605,000	1.4
Estimated consumer expenditures ($)	2,305,105	7,536,284	3.3	16,348,531	2.2
Index	153	126		92	

Within a five-minute drive of the Montrose area there are 12 businesses and services within this category generating an estimated $12.6 million in sales, compared to just $2.3 million in consumer expenditures. That's a big gap at the local level.

Opportunity Level: **LOW**