



Market Assessment – Old Town Hall Houses (Darien)

I. Description Of Property - Elderly Housing

Subject Property Description & Location – Old Town Hall Houses is an affordable elderly apartment complex located near Darien's Village Center on Boston Post Road. The Subject Property consists of a four "two-story" garden-style buildings and a single story community building. The 30-unit property was built in 1988. Product mix in the complex is 10 studios and 20 one-bedrooms.

Each unit comes with a refrigerator and stove. The Subject Property also contains a community room and laundry facilities. Based on data provided, there are only 25 parking spaces for 30 units; though inspection of the site suggested more.

Household rent for these units is determined as a portion of income, or base rent, whichever is greater. Household eligibility is restricted to persons 62 years or older, or younger persons if certified disabled. Units are restricted to households with incomes at 80% of AMI or below. Base rent ranges from \$263/m for the studio and \$281/m for the 1 bedroom. Utilities are not included in the rent, but a utility allowance is provided ranging from \$109 to \$137/m depending on unit type. In September 2012, one vacancy was reported at the Subject Property. During the same period the standing waiting list stood at 34 applicants.

Below is chart on unit mix.

Old Town Hall Houses

719 Boston Post Rd.
Darien, CT, 06820

Type	Property Type	Baths	# of units	Living Area SF	Base Rate
Studio	Ranch	1	10	430 sf	\$263
1 Bedroom	Ranch	1	20	N/A	\$281
Total			30		

Additional Property Info

Property Type	Elderly
Program	SR Elderly
Year Built	1988
Parking	25
# of Buildings	5 Building
Acres	1.43
Handicap Units	4
Vacancy	1 (9-30-2012)
Waiting List	34 (6 Young-disabled)
Owner	Darien Housing Authority

Subject Property Features and Amenities –

- Utilities Provided in Rent: *None (Utility Allowance: \$109–Studio/\$137-1BR)*
- Refrigerator: *Yes*
- Stove: *Yes*
- Microwave: *No*
- Laundry Room: *Yes*
- Hook-Up: *No*
- Community Room: *Yes*
- Elevators: *N/A*
- Other: *New Heat Pumps*



Old Town Hall
Facing Post Road



Old Town Hall
Interior Courtyard

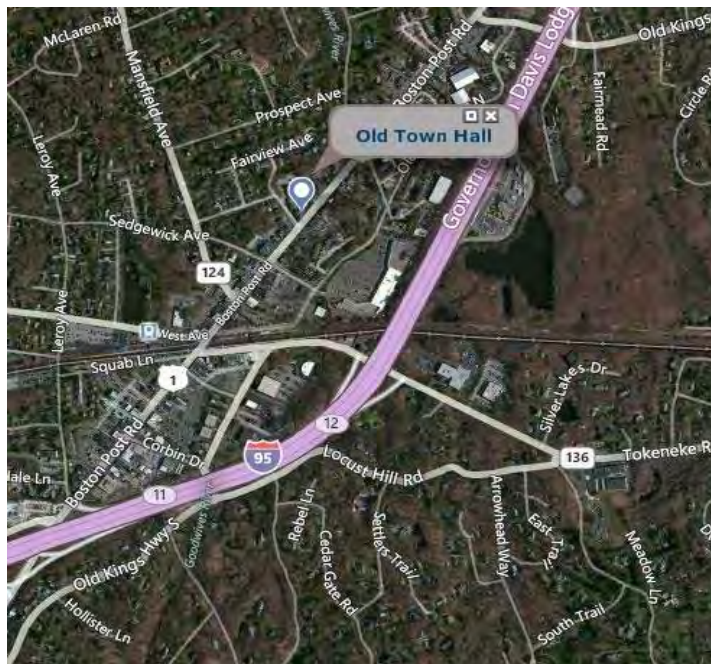
II. Description of Site and Neighborhood

Map of the Area – Below is Exhibit 1a & 1b : Site Locator Map identifying the Subject Properties in relation to surrounding transportation corridors, land uses and physical features.

Exhibit 1a – Subject Site Map



Exhibit 1b – Subject Site Map





Neighborhood Description & Land Uses – The Subject Property is located on Boston Post Rd just north of Darien’s Main Street town center. It is Darien’s key commercial corridor and busiest road. Much of the immediate area along this part of Boston Post Road is comprised of small businesses and professional offices, including medical offices. Less than a one-half mile south is the town center where much of Darien’s retail-commercial base is clustered. A supermarket and other retail outlets are conveniently located minutes from the Subject property to the east on Old Kings Highway North. Traveling north on Boston Post Road from the Subject Property leads into West Norwalk where additional shopping and service opportunities can be found. The nearest hospital to the Subject Property is Norwalk Hospital 3.4 miles from the Subject Property.

Access – As noted above, the Subject Property fronts Boston Post Road providing easy access to area abundant level of retail outlets, restaurants, banks, personal and business services located along or just off this corridor. Public bus transportation is also available on this route with a bus stop at the corner of the Subject Property (and across the street in the opposite direction). In addition bus transportation service is available for essential services for seniors 60 and older and those certified as disabled. The Darien train station is less than one-half mile south of the property with service to New York City – and points east to New Haven. Meanwhile, Boston Post Road runs parallel to Interstate 95 with access points in Darien both north and south of the Subject Property.

Delineation of Market Area – The primary Source Market Area (SMA) of demand for units at the Subject Property is defined as 3 mile radius around Subject site in Darien.

The Competitive Trade Area is the geographic area within which we expect the majority of prospective households to consider affordable housing alternatives. Factors that are considered in the establishment of the Competitive Trade Area include consistency in housing options, access to housing options, distance from the subject property and character of neighborhood. For purpose of this analysis, we have defined the Competitive Trade Area to be Darien.

Refer to Exhibit 2 on following page for map of the Competitive Trade Area.

Exhibit 2 – Competitive Trade Area Map



III. Economics & Demographics of Market Area

[PLEASE REFER TO MARKET BRIEF IN THE APPENDIX ON TRENDS RELATED TO ECONOMIC AND DEMOGRAPHIC TRENDS FOR THE AREA]

IV. Rental Survey

Housing Rental Survey Summary Analysis –

Darien is a highly affluent community of 19,607 residents (2010) located in lower Fairfield County, Connecticut. The town is highly oriented towards homeownership with 85% ownership vs. 15% rental- with much of the rental linked to condos and single family homes. It is worth noting however that the rental ratio did rise in the last decade in Darien from 12% to its current higher rate.

A rent survey of the town revealed only a few professionally managed apartments. One is an Avalon Bay complex built in the early part of last decade. It is a luxury rental complex featuring 189 units spread over 23 colonial-style buildings. Rent prices are steep at Avalon with rates exceeding \$3,500/m for 1 bedrooms and \$5,700/m for 2 BRs. In 2010, Darien saw the addition of another rental complex accomplished via adaptive reuse of an empty office building on Boston Post Road. Consisting of 35 studios, 1 & 2 BRs, 397 Post Road Apartments markets some of the most affordable units to be found in Darien with asking price on studios averaging \$1100/months and 1 Bedrooms averaging \$1300/m. Beyond these two properties no other market rate rental complexes were identified in town – with all that originally started out as rentals pre-1970 having all converted to condominiums. One of those conversion have been included in the survey – Westbridge Manor – a prewar garden-style complex with a pattern of active listing of rentals.

Given the low supply of complexes in Darien, the survey was supplemented with rental data obtained on sold multi-family rentals from the MLS. Darien's multi-family market is small but as a sector it serves an important role in providing the most affordable market rate rental alternatives in town.

While no true market comparable to the Subject Property was identified, apartments that were selected for the survey reflected available market options for seniors in Darien – though in the case of Avalon Darien – only for the affordable units. It is noted that in our estimate of competitive rents for the Subject Property emphasis was placed on using properties most closely aligned to Old Town Hall in age, configuration, standard of features - finish and amenity package.

Below is a summary of the results of the rental survey within the market area.

Summary of Rental Market Analysis

A summary of the rental analysis indicates the following market factors:

- Two apartment rentals and one condo conversion were surveyed in Darien. In terms of pricing two of the three would meet the 80% AMI test for the Subject Property; Avalon Darien's market rate units would not¹.
- The three complexes are very dissimilar in configuration, quality of standard and age. Avalon Darien is a luxury complex built in 2003 under the 8-30g statute which allowed developers to build denser housing if a community lacked a certain threshold in affordable housing. 397 Post Apartments came in under same statute in 2010, but represents a conversion from office space to apartments. Westbridge Manor is prewar

¹ It should be noted that Avalon Darien is required to set-aside of 25% of its units at affordable rents equating to 80% of AMI.

building that started as a rental and converted to condos in the 1970s/80s. Many of its units are listed as rentals.

- There was only one studio identified – 395 Post Road Apts – with latest listing at \$1100/month. The average rent for a one bedroom excluding Avalon Darien calculated to \$1437/m. When Avalon Darien is included the average increases to \$1703/m.
- In the survey of multi-family rentals, the one studio rented at \$950 for a 400 square foot unit. The three 1-br rentals reported an average rent of \$1466/m.
- Only Westbridge Manor includes utilities in the rent.
- The unit size of the one studio is 410 square feet. The average for the 1 bedroom units equated to 712 sf.
- Vacancies or availabilities were identified in all apartment properties surveyed.

A summary of the apartment survey is provided in table 1a below and 1b on the following page.

Table 1.a

Rent Survey - Multi-Family Housing Alternatives -- Darien

Property	Prop. Type	Age	0 BR	0 BR size	\$/sf	1 BR	1BR size	\$/sf	Utilities In Rent
35 Wakemore St	2-family	1910	\$950	400	\$2.37				H&HW
1066 Stratford Ave	2-family	1938				\$1400	575	\$2.43	Heat & Elec
113 Oakland St	2-family	1949				\$1500	800	\$1.87	No
66 Roosevelt Ave	2-family	1951				\$1500	850	\$1.76	H&HW
Average			\$950	400	\$2.37	\$1466	741	\$1.97	

Source: CT-MLS

Table 1b

Rental Survey Market Rate Apartment Alternatives– Darien Trade Area

Property	Total Units	Prop. Type	Age	0 BR	0 BR size	\$/sf	1 BR	1BR size	\$/sf	Utilities In Rent	Unit Availability
397 Post Rd Apts 397 Post Rd Darien, CT	35	Garden	2010 Conversion	\$1100	410		\$1300	475	\$2.73		Studio Available
Westbridge Manor* 410 West Ave Darien, CT		Garden	1927	--			\$1575			H&HW	1 BR
Avalon Darien 137 Hollow Tree Rd Darien, CT	189	2-st	2003	--			\$2235	950	\$2.35		Available
Average				\$1100			\$1437	712	\$2.60		
							**				

Source: Property Managers, Internet, Rental Agents * Condo with active rental listings ** Avg Excludes Avalon Darien

Survey of Affordable Elderly Housing– In order to better understand the options for senior housing, a survey was undertaken of affordable housing for elderly in Darien. The only affordable elderly rental complex identified in Darien was Old Town Hall, the Subject Property. As noted earlier, the Subject Property reported 1 vacancy as of September 30, 2012, but also maintained a waiting list of 34 applicants.

Refer to Table 2 on below for results of survey of affordable senior housing projects in Darien.

Table 2

Survey of Affordable Elderly Housing – Darien

Property Name	Address	Owner	Public Funder	Deter. Of Rent	Elderly Units	Age	Vacancy/ Waitlist
Old Town Hall (Subject Property)	719 Post Rd	Darien HA	CHFA	Base Rent	30	1988	1*/34
Total					30		

Source: Internet, Property Owners/Managers

*Vacancy & Waitlist is as of Sept 2012 as reported in annual Summary Tenant profile

V. Analysis of Current Tenant Base

Demographics-Economics-Rent Structure of Current Tenant Base:

- Total Units: **30**
- Total Occupied Units: **29** * As of 9-30-2012
- Total Residents: **29 (0 --dual/HHs)**
- Total # of Children: **0**
- Average Age: **70**
- % Minority: **3% (1 HH)**
- % of Disabled HH under 62: **7% (2 HHs)**
- % at Base Rent or below: **41% (12 HHs)**

- Income Below 25%AMI: **55% (16)**
- Income 25% at 50% AMI: **38% (11)**
- Income 50% AMI or greater: **7% (2)**
- Average Income: **\$19,543**
- Average Tenant Rent: **\$492/m, studio/ \$404, 1 BR**

- Waiting List: **34/ 6 (young disabled).**

Old Town Hall- Income Distribution

Resident HH Income	Rent Equivalent	% of HH
< \$10,000	\$250	17%
\$10000-\$15000	\$250-\$375	24%
\$15000-\$20000	\$375-\$500	21%
\$20000-\$25000	\$500-\$625	17%
\$25000-\$30000	\$625-\$750	7%
>\$30000	>\$750	14%

VI. Conclusions/Recommendations

a. Rent Structure Opportunity

Market & Property Factors

Positives

- Close to shops and services
- Good Unit Mix; weighted towards 1 BRs
- Complex on a public bus line

Challenges

- Walk-up Buildings; problematic for older senior residents

*Below is a summary of data compiled on Subject Property and average rents identified within various market segments. **Considering the size, age, layout, amenities and utility configuration of the subject units, a rental range of \$900 to \$1000 for the studio and \$1100 to \$1200 for the one bedroom would be considered competitive with the area inventory involving properties with basic amenities.** (Disclaimer – this is not a projection of what could be achieved at the subject property, which would need to consider income eligibility parameters, target market and policy goals of the program, nor an “estimate of rent value”², but a statement of possible rent ranges that have the potential of being competitive in the marketplace if no affordable housing restrictions were in place).*

Unit Type	Subject Property	Subject Property	Local Market Alternatives	Darien MLS Multifamily	Darien MLS Condo	Darien Managed Apartments
	Contract Rent	Avg Rent	Avg Rent	Avg Rent	Avg Rent	Avg Rent
Studio	\$263	\$492	\$1100	\$950		
1 BR	\$281	\$404	\$1437	\$1466	\$2225	\$2385
2 BR				\$1862	\$2881	\$3382

Tenant Base Income Trends

- A comparison of tenant income profiles for the Subject Property for the years 2003 and 2012 point to a shift towards higher income households in the last decade. In 2003, 7%

² Among Market Analysts and Appraisers the term “Estimate of Rent Value” has a distinct meaning calling for analytical process for determining value, typically requiring at a minimum a Rent Comparability Study. The “Estimate of Rent Value” study includes the use of a Rent Comparability Grid for valuing and documenting adjustments to comparables in order to calculate an “estimate of rent” for the Subject Property. The Market Assessment conducted herein is designed to offer a broad assessment of the market environment and a statement on possible rents for subject units potentially competitive within the marketplace, discounting any age or income restriction or other program parameter in affect at the subject property. These factors along with issues related to policy goals and market served would need to be considered as part of any final rent determination.

of the households reported earnings exceeding 25% AMI. In 2012, this share had jumped to 47%.

Old Town Hall Resident HH Income	Year 2003	Year 2012
< 25%AMI	27	16
25-50% AMI	2	11
50%-80% AMI	0	2
Occupancy	97%	97%

Source: CHFA Tenant Profile Report

Market Depth

To evaluate the capacity for rent restructuring at the Subject property, we have performed a market penetration analysis. This type of analysis bases its assessment of potential market capture on the relationship between the size of the development and its target market, taking into consideration housing options likely to compete with the Subject Property.

The market penetration rate represents the share of eligible target market that the Subject Development must capture in order to achieve full/optimum occupancy, assuming all existing and planned facilities are operating at capacity.

As a first step in testing market depth for Rent Stratification, we must first estimate the number of renters from homeowners by income in the primary source market area (*in this case the Primary Source Market Area is defined as three mile radius around the Subject Property*). We assume that most, if not all of the market for the available units will come from households renting homes, rather than from those who are homeowners. As this data is not available at town level for 2010, we start by using data from both 2010 Census and American Community Survey 2011 to arrive at distribution within the county, the lowest level for which current tenure HH data by income is available. Using that data, an adjustment factor was applied to better reflect the tenure base of the the Source Market Area (SMA)³.

	Fairfield County Tenure Distribution		Adjustment Factor – Darien Area	
Income Distribution	Rent	Own	Rent	Own
under 15,000	66%	31%	59%	41%
15000-25000	63%	37%	52%	48%
25000-35000	49%	51%	33%	67%
35000-50000	44%	56%	27%	73%

Source: US Census 2010, American Community Survey, 2011

The chart below reflects estimated distribution of senior households in the Darien SMA by tenure and income. Based on our analysis of tenure by income, we estimate the primary

³ The adjustment was determined based on the ratio of ownership in the SMA to County home ownership.

Source Market Area contains 2472 households whose incomes fall within the income threshold for the target market of which 1072 are renters. The chart also shows current distribution within the Subject Property of senior tenants by income (excludes young disabled).

Darien Area	Source Mkt Senior HH 65+			Subject
Income Distrik	Total	Rent	Own	Property
				Senior Tenant Base
under 15,000	587	349	238	10
15000-25000	735	379	356	11
25000-35000	547	182	365	3
35000-50000	603	161	442	3
Total	2472	1072	1400	27
Young/Disab				2
Vacancy				1
		Total Units		30

Source: US Census 2010, American Community Survey, 2011

Other Factors for Determining Market Depth

Other defining factors in determining market capacity of the source market for the proposed rental units of the Subject Property is overall rental turnover in the marketplace and expected absorption of units by source market renters.

- Based on discussions with area property managers and census data on mobility patterns, we have assumed a 30% turnover rate within the market place with respect to renters.
- Relative to market penetration, we have assumed that 80% of the units will be filled by residents in Darien area.

As a rule, for housing projects looking to capture very low income households , market penetration rates of 10 to 20% attest to the project's potential feasibility (and often higher depending on an areas housing availability at such income levels) assuming most or all existing housing options are operating at capacity. As you ratchet up the income brackets and come closer to a household's financial ability to find housing in the broader market, more conservative penetration rates are applied to test feasibility/potential depth of market. Thus at income brackets \$25,000-\$50,000 rates of 3 to 5% are being applied to test market depth.

To assist in determining potential for rent structuring, we looked at both market depth on an annual based on assumption of turnover per year in the marketplace as well as the potential demand overall among all households 65+ within the source area in each bracket. Our analysis of potential demand annually was compared with estimate of senior households from source market currently in the property.

In the chart below are the results on the analysis for estimating demand on an annual basis. Not surprisingly more market depth is observed at the lower incomes levels \$25,000 and below. At incomes below \$25,000, source market potential shows 21 units. While above \$25,000, the potential market base is estimated at 6 units based on a 3 to 5% penetration of market.

Darien Area	Darien - 65+ Households				
Income Distr	Total	Rent	Turnover ratio	# Renters Moving	Current Senior HH Tenants
under 15,000	587	349	30%	105	10
15000-25000	735	379	30%	114	11
25000-35000	547	182	30%	55	3
35000-50000	603	161	30%	48	3
Young/disabled					2
Vacancy					1
Total	2472	1072	1400	322	30

Potential capture rates:	Annual Potential Capture Rate	Current # Senior HHs at Sub. Prop
under 15,000	15%	14
15000-25000	10%	10
25000-35000	5%	3
35000-50000	3%	3
Total	28	27

* Formula = (# Renters Moving X % from Source Mkt) X Potential Capture Rate

Source: US Census 2010, American Community Survey, 2011

In the chart below, we identify the capture potential for total number of 65+ households within the defined source market area at each income bracket without consideration to turnover.

Darien Area	SMA - HH 65+		Aggregate Potential Capture	
Income Distribution	Total	65+ HH Renters	Total HH 65+	Total Senior HH
			Capture Rates	Capture Potential
under 15,000	587	349	15%	52
15000-25000	735	379	10%	38
25000-35000	547	182	5%	9
35000-50000	603	161	3%	5
Total	2472	1072		104

Source: US Census 2010, American Community Survey, 2011

b. Recommendations for Improving Marketability

Biggest challenge with property is associated with walk-up units – which do not lend themselves to an easy solution other than targeting upper units to younger residents. Otherwise - based on a field inspection of the Subject Property, buildings and grounds appear to be in good condition. We believe, without the benefit of viewing units, that any needed steps for improving marketability at the Subject Property would be confined to interior improvements – including any upgrading kitchen appliances, new cabinets, ADA upgrades, etc.

c. Redevelopment Scenario

From a Market perspective, Old Town Hall Homes does not reflect a strong need for a redevelopment scenario.

APPENDIX

PROPERTY PHOTOS

MARKET BRIEF



Old Town Hall
Community Building



Old Town Hall
Interior Courtyard



Old Town Hall
Porch/Patio Areas

Connecticut Towns: Market Assessment Briefs

Town: *Darien, CT*
County: *Fairfield County*

1. Economic Trends

Major Employers - Darien

Employer	Sector
Town of Darien	government
Darien YMCA	recreational services
Colangelo Synergy Marketing	sales & marketing
Frontline Marketing	sales & marketing
Zotos International Inc.	manufacturer

Darien's major employers include town government, and service providers including social/recreational, marketing and a manufacturer of hair care and styling products. While not large in terms of numbers employed, Darien is also a major center of hedge fund companies.

Source: CERC, Town Profile 2012

Major Industries - Darien

Industry Sector - 2011	% Share of Jobs
Retail Trade	19.3%
Other Services	10.6%
Accom & Food Services	10.4%
Arts, Entertainment, & Rec.	8.8%
Finance & Insurance	8.6%

Retail Trade, Food and Other Services aggregate over 40% of Darien jobs. Finance sector is also a major contributor with the impact of the Darien based hedge funds outsized in terms of household income impact, as will be seen in the comments on income below.

Source: CT Dept. of Labor

Labor Force & Employment Trends

Labor Force +Employment	Darien	Fairfield County
Labor Force-2011	9,369	481,769
Unemployment -2011	5.8%	8.0%
Total Employment -Workplace	7,447	403,196
2005 - 2011 - Annual Growth	0.9%	-0.4%
2010 - 2011 - Annual Growth	3.3%	6.4%

Source: CT Dept. of Labor

Darien has a lower unemployment rate at 5.8% than Fairfield County at 8% and grew its employment base a bit more than the county over the five year period ended 2010. Over the 2010-2011 period, growth slowed as compared to the county as financial and other services continue recovering. Many of Darien's resident labor force commutes to NYC.

Connecticut Towns: Market Assessment Briefs

Town: *Darien, CT*
County: *Fairfield County*

2. Demographic Trends

Population Trends

Population	Darien	Fairfield County
2000 Total population	19,607	882,567
2010 Total Population	20,732	916,829
Annual Percentage Growth	0.56%	0.38%
2011 Total Population (est)	20,765	918,594
2016 Total Population (proj.)	21,216	930,650
2011– 2016 Annual Rate	0.43%	0.26%

Source: 2010 Census, ESRI Business Systems

Darien is a slow growing town as it is largely built out and very expensive to live in. However, it has managed to outpace the county in rate of growth in recent years.

Household Trends

Household	Darien	Fairfield County
2000 Total Households	6,592	324,232
2010 Total Households	6,698	335,545
Annual Percentage Growth	0.16%	0.34%
2011 Total Households (est.)	6,712	336,205
2016 Total Households (proj.)	6,809	340,435
2011– 2016 Annual Rate	0.29%	0.25%

Source: 2010 Census, ESRI Business Systems

Darien experienced little household growth during the last decade, despite population growth. This was attributable to growth in household size and lack of land to develop other than from teardowns, which replace rather than add to households. Projections point to minimal growth over next five years.

Race & Ethnicity

% Share of Population

Population - 2010	Darien	Fairfield County
White Alone	94.1%	74.8%
Black Alone	0.5%	10.8%
Asian Alone	3.6%	4.6%
Hispanic (Any Race)	3.6%	16.9%

Change - 2000 to 2010

White Alone	-2.0%	-5.7%
Black Alone	0.0%	8.0%
Asian Alone	50.0%	-2.1%
Hispanic (Any Race)	63.6%	42.0%

Source: 2010 Census, ESRI Business Systems

Darien is not diverse but is witnessing some growth in both its Hispanic and Asian population.

Connecticut Towns: Market Assessment Briefs

Town: *Darien, CT*
County: *Fairfield County*

2. Demographic Trends (Cont'd)

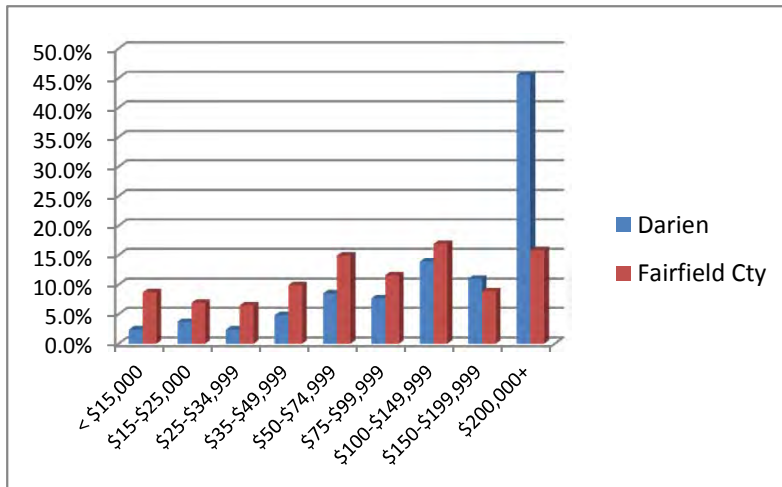
Median Income

Median HH Income	Darien	Fairfield County
2000	\$146,755	\$64,876
2011 (est.)	\$176,651	\$80,531
Annual Avg % Growth	1.9%	2.2%

Source: 2010 Census, ESRI Business Systems

Median income in Darien, among the highest in CT and the country, grew annually 1.9% between 2000 and 2011. While a lower growth rate than the county, the base median salary was far higher - Darien's median income is double the county median.

HH Income Distribution (2011)



Source: 2010 Census, ESRI Business Systems

Darien incomes skew strongly to \$200K+, representing 46% of all households, as compared to 16% for the county.

HH Income Distribution - 65+ (2010)

HH's	Darien		Fairfield County	
	65-74	75+	65-74	75+
Total HHs	759	776	37,819	38,134
< \$15,000	1.1%	7.0%	9.5%	17.5%
\$15-\$25,000	2.2%	6.1%	8.1%	13.7%
\$25-\$34,999	3.6%	5.7%	6.3%	9.1%
\$35-\$49,999	4.0%	9.5%	9.4%	9.2%
\$50-\$74,999	9.4%	12.9%	18.2%	14.2%
\$75-\$99,999	8.7%	9.1%	11.9%	10.8%
\$100-\$149,999	5.1%	8.6%	14.4%	9.9%
\$150-\$199,999	4.0%	4.1%	6.2%	4.9%
\$200,000+	62.1%	37.0%	15.9%	10.7%
Med Inc.	\$275,668	\$99,123	\$72,114	\$50,597

Source: 2010 Census, ESRI Business Systems

Darien's seniors are well-off, with even those 75+ having median household income of nearly \$100K.

Connecticut Towns: Market Assessment Briefs

Town: *Darien, CT*
County: *Fairfield County*

2. Demographic Trends (Cont'd)

Poverty Rates

Households - 2010	Darien % Total	Fairfield Ct % Total
Married Couple - Family	0.3%	1.2%
Other Family HHs (spouse not present)	1.4%	2.4%
Non-Family HHs	2.4%	4.4%
Poverty Ratio - Total	4.0%	8.0%

Households poverty rates in Darien are very low at 4.0% in 2010 compared to 8% in the County. .

Source: ACS Population Survey, ESRI Business Systems

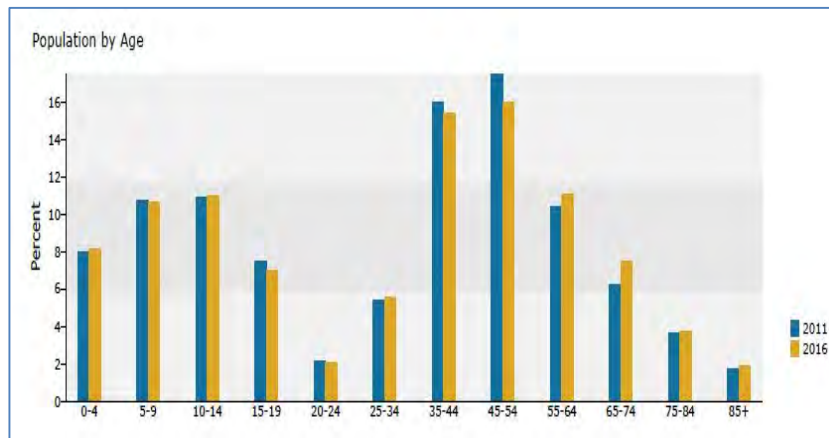
Age Trends

Population - 2010	Darien % Total	Fairfield Ct % Total
Age 18+	64.4%	75.2%
Age 65+	11.5%	13.5%
Age 75+	5.5%	6.7%
Median Age	38.9	39.4

Danbury's population profile is similar to the county with a median age of 38.9 vs. 39.4 for the county. It has relatively more young children and fewer seniors than the county.

Source: 2010 Census, ESRI Business Systems

Age Distribution 2011-2016



Source: 2010 Census, ESRI Business Systems

Younger children will maintain their relatively high concentration in Darien, while those over 55 will make up more of the town by 2016.

Connecticut Towns: Market Assessment Briefs

Town: *Darien, CT*
County: *Fairfield County*

3. Housing Trends

Tenure and Vacancy

HH's	Darien		Fairfield Cty	
	2000	2010	2000	2010
Own-Occp	88.0%	85.3%	69.2%	68.6%
Own-Units	5,799	5,715	224,516	230,167
Rent-Occp	12.0%	14.7%	30.8%	31.4%
Rent Units	793	983	99,716	105,378
Ttl Occp Units	6,592	6,698	324,232	335,545
Vacancy	2.9%	5.3%	4.5%	7.1%

Darien is highly oriented to homeownership, with 85% owned vs., 15% rented as of 2010. Vacancy is very low at 5.3%.

Source: 2010 Census, ESRI Business Systems

Housing Characteristics

% Share of Total Housing

Structure Type - 2010	Darien	Fairfield County
1 Detached	88.9%	58.4%
1-Attached	2.9%	6.2%
2-unit	2.0%	8.6%
3/4 unit	1.8%	8.8%
5+ units	4.3%	18.1%
Total Housing Units - 2010	7,074	361,221

Darien's housing stock is strongly dominated by single family detached homes, with 89% vs. 58% for the county.

Source: ACS Housing Surveys, ESRI Business Systems

Rent-occupied Housing by Contract Rent

Renters with Contract Rent

Contract Rent - 2010 Distribution	Darien	Fairfield County
Under \$200	2.7%	5.8%
\$200-\$399	2.8%	6.8%
\$400-\$599	3.7%	7.0%
\$600-\$799	1.2%	13.5%
\$800-\$999	2.8%	16.3%
\$1000-\$1249	4.8%	16.0%
\$1250-\$1499	7.1%	11.2%
\$1500-\$1999	20.0%	11.6%
above \$2000	51.0%	8.1%
Median Contract Rent	\$2,001	\$987

Consistent with high income profile, rents in Darien skew very high, with a median of \$2000, more than double the county average. Only 25% of rents are under \$1500.

Source: ACS Housing Surveys, ESRI Business Systems

Connecticut Towns: Market Assessment Briefs

Town: *Darien, CT*
County: *Fairfield County*

4. Rental Housing Market

Mfamily

BR	# of Prop	Avg List Price	Avg Rent Sale	Avg DOM	Rental Range
0	N/A				
1	3		\$1,466	42	\$1400-\$1500
2	4		\$1,862	46	\$1600-\$2250
3	N/A				
4	N/A				

Source: CT MLS

(Dom- Days on Market)

Condo

BR	# of Prop	Avg List Price	Avg Rent Sale	Avg DOM	Rental Range
0	N/A				
1	4		\$2,225	20	\$1450-\$2700
2	8		\$2,881	43	\$1900-\$3350
3	N/A				
4	N/A				

Source: CT MLS

(Dom- Days on Market)

Managed Apartments

	# of Prop	Avg Studio BR rent	Avg One BR rent	Avg Two BR rent	Avg Three BR rent
<i>Apts</i>	1		\$2,385	\$3,382	

Source: AMS, Property Mgrs., Internet, RE Journals