

Market Assessment – Eastman Curran Terrace (Windham, CT)

I. Description Of Property

Subject Property Description & Location – Eastman Curran Terrace is a 78-unit Moderate Income Housing complex located at 47 Emerald Ave in the Willimantic area of Windham, CT. The property was built in 1950 and consists of 44 buildings containing both duplex and quad style units. All units have private driveways for parking and large front and back yards.

Tenants must provide their own refrigerator and stove. Tenants must maintain their lawns and yards, and must provide their own snow removal. Trash removal is provided. There are no community laundry facilities nor are there washer dryer hook-ups in the units.—All utilities are paid for by the tenant, including heat, hotwater, and electricity. However all tenants receive at least \$180 per month in utility allowances.

Household rent for these units is determined on a portion of income, or base rent, whichever is greater. Household eligibility is for incomes of 80% of AMI or below. Deductions include foster care payments, Income of FT Student under 23, Medical expenses over 3% of total income, child care expenses, child support/alimony payments, \$750 per dependent. Base rent ranges from \$250/m for a one bedroom units to \$380/m for a 4 bedroom unit. Leases are on a month to month basis.

Below is chart on unit mix.

Eastman Curran Terrace
47 Emerald Ave
Willimantic, CT

Eastman Curran Terrace

Type	Property Type	Baths	# of units	Living Area SF	Base Rate
1 Bedroom	Quad	1	16	550 sf	\$250
2 Bedroom	Duplex	1	32	665 sf	\$285
3 Bedroom	Duplex	1	28	900 sf	\$315
4 Bedroom	Duplex	1	2	1200 sf	\$380
Total			78		

Additional Property Info

Property Type	Family
Program	SR Moderate Rental
Parking	Driveways
Year Built	1950
# of Buildings	44
Acres	N/A
Handicap Units	0
Vacancy	8 (Sept. 2012)
Waiting List	91
Owner	Willimantic HA

Subject Property Features and Amenities –

- Utilities Provided: *Tenant pays H&HW & Elec. (Allowance provided)*
- Refrigerator: *No*
- Stove: *No*
- Microwave: *No*
- Laundry Room: *No*
- Hook-Up: *No*
- Community Room: *No*
- Elevators: *No*
- Other: *Tenants must maintain lawn, and remove snow*

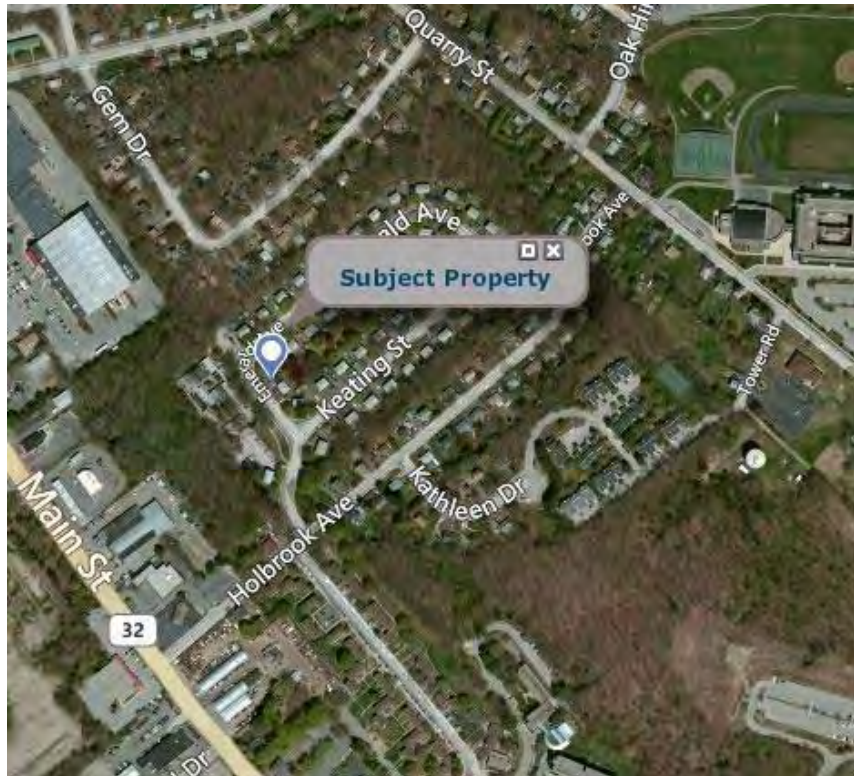
Eastman Curran Terrace



II. Description of Site and Neighborhood

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

Exhibit 1 – Subject Site Map



Neighborhood Description & Land Uses – The Subject Property is located along Emerald Avenue and Keating Street in the eastern portion of Willimantic. The property is accessed via Holbrook Street, which connects directly to Route 32, West Main Street, the area’s main commercial corridor. The area directly surrounding the site is primarily residential, though begins to progressively become more commercial-industrial as you approach West Main Street to the south. The most significant land use in the area is the school complex across Quarry Street, to the north; W.B Sweeney Elementary School and Windham Middle School, along with their respective ball fields and grounds. Less than a quarter mile from the property is Windham Hospital. Eastern Connecticut University and Windham High School are both less than one mile to the east. The Willimantic Plaza shopping center, abutting the property to the west, features a BJ’s wholesale shopping club. Additionally, directly across West Main Street, is Willimantic Waster Paper Company, one of the largest private employer in the area.

Access – The Eastman Curran Terrace property abuts Holbrook Ave, a modestly traveled east-west connector that links with Route 32 to the west and Quarry Ave to the east. Route 32 functions as the major commercial corridor for Willimantic, and connects with an interchange with the limited access Route 6 less than a mile to the north. Windham Region

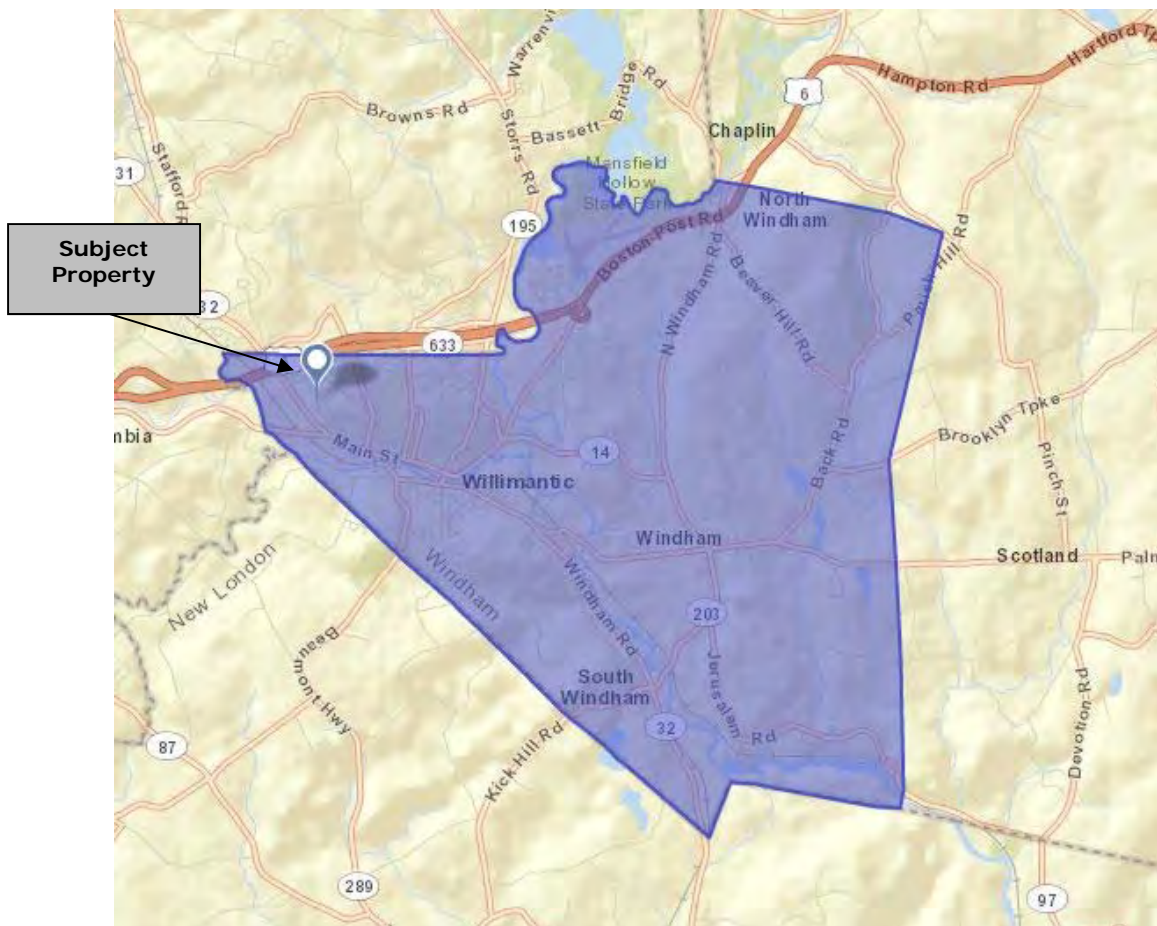
Transit District operates the Willimantic City Bus service in the area, although connections require a walk of .6 miles.

Delineation of Market Area – The defined Primary Market Area (PMA) of demand for units at the Subject Property is the Willimantic area of Windham.

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 the town of Windham.

Refer to Exhibit 2 below 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 –

The Town of Windham, and especially Willimantic, supports a very large rental housing market. Eastern Connecticut State University, along with the proximity to the University of Connecticut's main campus at Storrs, both lead to a need for substantial student rental housing, along with housing for the Universities' staff. A survey of apartments identified nearly two thousand units of rental housing available in the town of Windham and the immediate area, although more than half of these units were publically subsidized in some way. Many of the conversions of former mills or other historic properties feature some percentage of subsidized housing mixed with market rate units, and so the differentiation of purely market rate or purely Governmental assisted is not clear in many cases.

In addition to managed apartment complexes, there is a large amount of multi-family housing in Willimantic, along with privately rented single family homes and condominiums. The prices of these units very much reflected the rental rates for other Open-age, non-luxury, market rate units, however, there may be more variation in the amenities and utilities offered by these units.

Summary of Rental Market Analysis

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

- Four open-age market rate apartments in Windham were surveyed reflecting the market environment for rental housing in Windham. Each reflect a market alternative for units at the Subject Property based on pricing, unit configurations, features and amenities for households at incomes of 80% AMI or less.
- The age of properties ranges from the late 19th century through the 21st century. However a large number of units are in recently completed historic conversions. The proliferation of "newly remodeled" in real estate listings, suggests that the market is skewed towards more modern interiors and layouts.
- Amenities are generally basic for all units and complexes in the area, however, The four properties listed as having luxury amenities, all feature on site fitness centers, and community rooms, and the two suburban complexes, Wyndam Park and Colonial Townhouses, both feature clubhouses and pool facilities.
- Average rent for all units surveyed were: One bedroom for \$847/m, Two Bedrooms for \$1059/m, and \$1407/m for Three bedrooms.
- There were no four bedroom units found in managed complexes. There were several found in private rentals in the area. Rental rates for these units varied significantly depending on the nature of the rental unit. Many of these units are marketed to students, with advertising for individual room leases. The three bedroom units at 560 on Main, are offered as per room rentals.
- None of the managed complex rates include utilities, although many of the private rental unit rate do.
- Vacancies were identified in all properties surveyed except for the Artspace.

- No four bedroom units were found in managed complexes in the market area. Such units are found in either older, multi-family properties or single family rentals. Rents range hugely depending on the type and quality of the units.

A summary of the analysis of rental data for apartment survey is provided in the tables below and on the following page.

Table 1: Open-Age Market Rate Housing Rental Survey – Windham

Property	Units	Prop. Type	1 BR/ Size	\$/sf	2 BR/ Size	\$/sf	Units Available
Oak Forest Village Hilltop Drive	30	Townhome	--		\$1215/ 1080	\$1.13	Yes
The Armory* 255 Pleasant Street	50	Historic Conversion	\$775-875/ 750-950	\$.92- 1.03	\$935/ 1100-1150	\$.85-.81	Yes
Kingswood Apts* 466 Ash St	33	Townhome	\$820		\$950		Yes
Average			\$823/ 850	\$.98	\$1075/ 1110	\$.93	

Source: Property Managers, Internet, Rental Agents

*Complex includes governmental assisted units. These reflect market rate units

Table 2: Open-Age Market Rate Housing Rental, w Luxury Features – Windham

Property	Units	Prop. Type	1 BR/ Size	\$/sf	2 BR/ Size	\$/sf	Units Available
Wyndam Park 140 Plains Rd	104	Townhome	-	-	\$1080-1200/ 925	\$1.17-1.30	Yes
Colonial Thouse Apts* 145 Foster Dr	408	Townhome	\$749-785/ 775-820	\$.96-.97	\$1045-1099/ 970-1020	\$1.08	Yes
Artspace Windham* NON-Income Restricted 480 Main Street	8	Historic Conversion	\$800/ 925	\$.86	\$1100/ 1220	\$.90	None
Artspace Windham Income Restricted 480 Main Street	40	Historic Conversion	\$675-825/ 696-802	\$.97-1.03	\$790- 985/ 958-1221	\$.78-.82	None
560 on Main* 560 Main St	84	Historic Conversion	\$1000-1200/ 825-1360	\$1.21-.83	\$1300/ 1360	\$.96	Yes
Average			\$907/941	\$.97	\$1137/ 1095	\$1.08	

Source: Property Managers, Internet, Rental Agents

*Complex includes governmental assisted units. These reflect market rate units

Survey of Affordable Housing– In order to better understand the options for affordable housing in Windham, a survey was undertaken of publically assisted family housing in Windham. This survey identified 13 publically funded housing properties in Windham, inclusive of the Subject Property, totaling 1152 units. Four of the properties are owned or managed by the Windham Housing Authority (WHA), and two of those are federally funded.

Several of the public complexes in Windham feature a mix of public and non-public units, and are market both to the student population, at market-rate, and to low income families using vouchers or proving income.

Table 3
Survey of Affordable Family Housing – Windham

Property Name	Address	Owner/ Manager	Public Funder	Rent / Rent to FMR Ratio	Family Units	Vacancy/ Waiting List
36 Windham St	36 Windham St	Community Land Trust	DECD		7	
The Armory	255 Pleasant Street	CHFA	CHFA		30	
Artspace	480 Main St	Artspace CT	CHFA	See above	40	No vacancy
Brick Row	25 Vermont Drive	Brick Row LP	CHFA		30	
Eastman Terrace (Subject Property)	47 Emerald Ave	WHA	CHFA	Base Rent	78	91 WL
Hevrin Terrace	22 Emerald Ave	WHA	CHFA/ DECD/ HUD	72.38%	90	100 WL
Ivy Gardens	84 Ash Street	First Atlantic Housing	HUD		99	
Kingswood Apts	466 Ash St	First Atlantic Housing	CHFA/ HUD	116.54%	77	
Nathan Hale Terrace	Holbrook Ave	WHA	HUD		100	
Pleasant Street House	306 Pleasant Street	NE Community Housing	HUD		6	
Terry Court/ Union St Coop	102-6 Union St	WHA/ Union Street Coop	CHFA	Base Rent	75	62 WL
Village Heights	4 Cameo Dr	Caleb Village Heights	HUD	110.25%	142	
Windham Heights	202 C Scott Rd	Vesta-Windham Llc	HUD	111.8%	345	
Total					1152	

Source: Internet, Property Owners/Managers

V. Analysis of Current Tenant Base

Demographics-Economics-Rent Structure of Current Tenant Base:

- Total Units: **78**
- Total Occupied Units: **70**
- Total Residents: **201**
 - **20 1per/HHs**
 - **12 2per/HHs**
 - **14 3per/ HHs**
 - **14 4per/ HHs**
 - **9 5+per/ HHs**
- Total # of Children: **109**
- Average Age (Head HH): **48**
- % Minority: **55%**
- # of Disabled HH under 62: **10**
- % at Base Rent or below: **48% (33HHs)**
- Income Below 25%AMI: **25% (17)**
- Income 25% at 50% AMI: **48% (33)**
- Income 50% AMI or greater: **28% (19)**
- Average Income: **\$20,717**
- Average Tenant Rent: **\$407/m**

Eastman Curran Terrace Income Distribution

Resident HH Income	Rent Equivalent	% of HH
< \$10,000	\$250	20%
\$10000-\$15000	\$250-\$375	14%
\$15000-\$20000	\$375-\$500	12%
\$20000-\$25000	\$500-\$625	23%
\$25000-\$30000	\$625-\$750	13%
>\$30000	>\$750	19%

VI. Conclusions/Recommendations

a. Rent Structure Opportunity

Market & Property Factors

Positive

- Attractive design and unit style
- Private entrances (back and front)
- Nice neighborhood
- Well located for shops, downtown, schools, and employment

Challenges

- Aging buildings
- Small unit size when compared to the private market
- Competition in privately owned rental market

Below is a summary of data compiled on Subject Property and average rents identified within various market segments. **Considering the size, age, layout, amenities of the subject property, a rental range of \$575 to \$650 for the one bedroom, \$700 to \$775 for the two bedroom, and \$825 to \$925 for the 3 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”¹, 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	Windham Managed Apartments
	Base Rent	Avg Rent	Avg Rent	Avg Rent
1 BR	\$250	\$288	\$847	\$734
2 BR	\$285	\$425	\$1059	\$875
3 BR	\$315	\$465	\$1407	\$953

Tenant Base Trends

Eastman Curran Terrace has significantly diversified its tenant income distribution since 2003, reducing the number of households with less than 25% AMI and greatly increasing the number of households with 50-80% AMI. This is in line with other area housing developments.

Eastman Terr Resident HH Income	Eastman Terr Year 2003	Eastman Terr Year 2011
< 25%AMI	39%	25%
25-50% AMI	34%	48%
50%-80% AMI	5%	28%
Occupancy	N/A	88%

Source: DECD, CHFA, Property Owners

¹ 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.

Market Depth

In order 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 a five mile radius from center of Windham*). 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)².

	Windham County Tenure Distribution		Adjustment Factor – Windham Area	
Income Distribution	Rent	Own	Rent	Own
under 15,000	76%	24%	73%	27%
15000-25000	61%	39%	56%	44%
25000-35000	52%	48%	46%	54%
35000-50000	42%	58%	34%	66%

Source: US Census 2010, American Community Survey, 2011

The chart below reflects estimated distribution of households (age 18-65) in the Windham SMA by tenure and income. Based on our analysis of tenure by income, we estimate the primary Source Market Area contains 5335 households whose incomes fall within the income threshold for the target market of which 3331 are renters. The chart also shows current distribution within the Subject Property of tenants by income.

² The adjustment was determined based on the ratio of ownership in the SMA to County home ownership.

Windham	Source Mkt HH 18-65			Subject
Income Distrib	Total	Rent	Own	Property
				Tenant Base
under 15,000	1463	1083	380	24
15000-25000	1074	697	377	24
25000-35000	1210	734	476	15
35000-50000	1588	818	770	7
Total	5335	3331	2004	70
Young/disab				
Vacancy				8
			Total Units	78

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 Windham 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. There is evident depth at the lower incomes levels \$25,000 and below with a source market potential for 56 units. While above \$25,000, the potential market base is estimated at 15 units based on a 3 to 5% penetration of market.

Windham	Windham SMA - 18-65 Households				
Income Distr	Total	Rent	Turnover ratio	# Renters Moving	Current HH Tenants
under 15,000	1463	1083	30%	325	24
15000-25000	1074	697	30%	209	24
25000-35000	1210	734	30%	220	15
35000-50000	1588	818	30%	245	7
Vacancy					8
Total	5335	3331	2004	999	78
Potential capture rates:		Annual Potential Capture Rate	Current # HHs at Sub. Prop		
under 15,000	15%	39	24		
15000-25000	10%	17	24		
25000-35000	5%	9	15		
35000-50000	3%	6	7		
Total		70	70		

* 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 targeted households (18-65) irrespective of turnover within the defined source market area at each income bracket.

Windham SMA	SMA - HH 18-65		Aggregate Potential Capture Total HH	
Income Distribution	Total	65+ HH Renters	Capture Rates	Total HH Capture Potential
under 15,000	1463	1083	15%	162
15000-25000	1074	697	10%	70
25000-35000	1210	734	5%	37
35000-50000	1588	818	3%	25
Total	5335	3331		293

Source: US Census 2010, American Community Survey, 2011

b. Recommendations for Improving Marketability

The provision of appliances in units (*refrigerator & stove*) and an upgrade to landscaping, lighting, and investment in rehabilitation of the structures would make the property more competitive in the marketplace.

c. Redevelopment Scenario

The high vacancy rate at Eastman suggesting potential difficulty in maintaining optimum occupancy, combined with the overall age of the property (higher maintenance and upkeep costs) might suggest consideration of this property for a redevelopment scenario.

APPENDIX
SUBJECT PHOTOS
MARKET BRIEF

Connecticut Towns: Market Assessment Briefs

Town: Windham, CT
County: Windham County

1. Economic Trends

Major Employers - Windham

Employer	Sector
Town of Windham	
Eastern Connecticut State Univ.	
Windham Hospital	
Wal-Mart Stores Inc.	
BICC General Cable Corp.	

A state college, local government and a Hospital are the largest employers in town providing nearly half the jobs in Windham. Within the manufacturing area, BICC General Corp, fabricator of wire products, is the most prominent employer.

Source: CERC, Town Profiles 2012

Major Industries - Windham

Industry Sector - 2011	% Share of Jobs
Health Care	24.6%
Retail Trade	16.2%
Accom & Food Services	7.7%
Manufacturing	6.3%
Admin & Support	5.1%
Government	28.4%

While Health Care ranks highest in private employment in Windham, the dominant economic force in town is Eastern CT State University - located on a 160-acre campus in Willimantic with a student body of over 5,500 students - the vast majority full-time. More than half the students live on campus and many others in off-campus housing.

Source: CT Dept. of Labor

Labor Force & Employment Trends

Labor Force +Employment	Windham	Windham County
Labor Force-2011	12,490	65,312
Unemployment -2011	11.6%	9.8%
Total Employment -Workplace	10,626	37,661
2005 - 2011 - Annual Growth	0.7%	-0.1%
2010 - 2011 - Annual Growth	0.6%	0.9%

Source: CT Dept. of Labor

Windham 's workforce - particularly within Willimantic, a former city located in Windham, has a history of high unemployment and the recent recession and unresponsive economy has only exacerbated that problem. Unemployment in town was 11.6% in 2011 - well above the elevated rate for the county.

More positive economic news is noted in the jobs picture - with employment growing over the 2005-2011 period.

Connecticut Towns: Market Assessment Briefs

Town: Windham, CT
County: Windham County

2. Demographic Trends

Population Trends

Population	Windham	Windham County
2000 Total population	22,857	109,091
2010 Total Population	25,268	118,428
Annual Percentage Growth	1.01%	0.83%
2011 Total Population (est)	25,282	118,648
2016 Total Population (proj.)	25,737	121,291
2011– 2016 Annual Rate	0.36%	0.44%

Source: 2010 Census, ESRI Business Systems

Population expanded at a brisk rate in Windham fueled in part by growth at Eastern State which included the addition of on-campus housing for 670 students. Population growth going forward is expected to be more moderate.

Household Trends

Household	Windham	Windham County
2000 Total Households	8,342	41,142
2010 Total Households	8,906	44,810
Annual Percentage Growth	0.66%	0.86%
2011 Total Households (est.)	8,916	44,897
2016 Total Households (proj.)	9,091	46,044
2011– 2016 Annual Rate	0.39%	0.51%

Source: 2010 Census, ESRI Business Systems

Windham experienced the addition of 564 households last year with projected growth of 185 households by 2016. Many of these households are expected to be renters.

Race & Ethnicity

% Share of Population

Population - 2010	Windham	Windham County
White Alone	71.4%	89.6%
Black Alone	6.1%	2.2%
Asian Alone	1.5%	1.2%
Hispanic (Any Race)	34.2%	9.6%

Change - 2000 to 2010

White Alone	-3.5%	-1.9%
Black Alone	19.6%	15.8%
Asian Alone	7.1%	33.3%
Hispanic (Any Race)	27.6%	35.2%

Source: 2010 Census, ESRI Business Systems

Windham is a well-diversified community with 30% minorities. The largest minority in town is listed by Census as "some other race alone" at 16.9%. This group typically refers to person listing themselves as multiracial, interracial, mixed or a specific Latino group (Mexican, Cuban, etc.). Blacks constitute the largest minority race alone - while persons of Hispanic origin make up one-third the population.

Connecticut Towns: Market Assessment Briefs

Town: Windham, CT
County: Windham County

2. Demographic Trends (Cont'd)

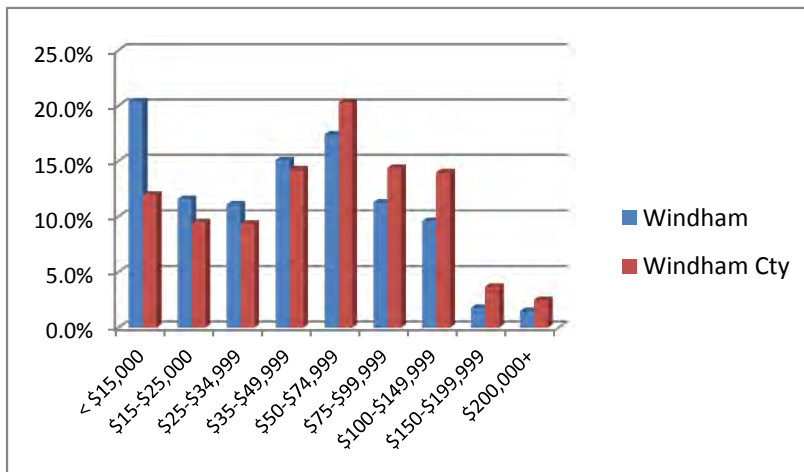
Median Income

Median HH Income	Windham	Windham County
2000	\$35,087	\$45,113
2011 (est.)	\$40,506	\$54,234
Annual Avg % Growth	1.4%	1.8%

Median Income in Windham is low to moderate with median below that posted for the county.

Source: 2010 Census, ESRI Business Systems

HH Income Distribution (2011)



Data on Income for Windham reveals exceptionally high concentration of households earning under \$15,000, accounting for 20% of the household base. This compares to 12% for the county (10% for the state). 43% of all households in Windham report earnings under \$35,000.

Source: 2010 Census, ESRI Business Systems

HH Income Distribution - 65+ (2010)

HH's	Windham		Windham County	
	65-74	75+	65-74	75+
Total HHs	891	944	4,780	4,492
< \$15,000	16.8%	24.5%	13.5%	23.9%
\$15-\$25,000	18.4%	18.3%	14.7%	21.2%
\$25-\$34,999	10.5%	10.0%	11.7%	12.7%
\$35-\$49,999	12.3%	16.1%	19.0%	13.7%
\$50-\$74,999	23.7%	17.7%	17.4%	13.7%
\$75-\$99,999	8.3%	5.9%	10.7%	6.6%
\$100-\$149,999	7.1%	3.4%	6.7%	3.8%
\$150-\$199,999	0.4%	2.2%	3.6%	2.6%
\$200,000+	2.4%	1.9%	2.7%	1.9%
Med Inc.	\$39,130	\$31,679	\$41,613	\$28,195

41% of Windham's senior HH's age 65+, collect incomes of \$15,000 or less annually. The ratio for under \$25,000 is 39%. Affordable gross rent at \$15,000/yr. translates to \$425/month.

Source: 2010 Census, ESRI Business Systems

Connecticut Towns: Market Assessment Briefs

Town: Windham, CT
County: Windham County

2. Demographic Trends (Cont'd)

Poverty Rates

Households - 2010	Windham % Total	Windham Cty % Total
Married Couple - Family	3.9%	1.6%
Other Family HHs (spouse not present)	6.9%	3.5%
Non-Family HHs	8.1%	4.6%
Poverty Ratio - Total	19.0%	9.6%

Close to one-fifth of the household population in town lives under the poverty line. Seniors are most impacted - but large percentages are also seen with single headed families and married couples-families

Source: ACS Population Survey, ESRI Business Systems

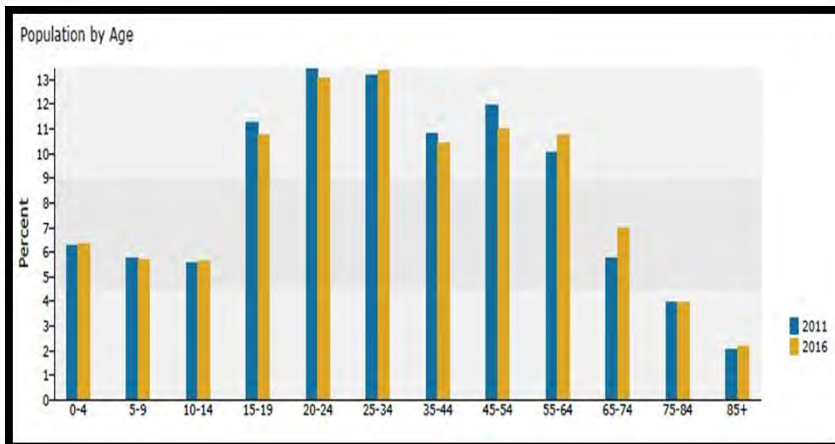
Age Trends

Population - 2010	Windham % Total	Windham Cty % Total
Age 18+	78.7%	77.7%
Age 65+	11.5%	12.8%
Age 75+	6.0%	5.9%
Median Age	30.4	39.1

Waterbury's population profile is considerably younger compared to the county with a median age of 30.4 vs. nearly 40 for the county.

Source: 2010 Census, ESRI Business Systems

Age Distribution 2011-2016



Source: 2010 Census, ESRI Business Systems

Like many communities, Windham will be seeing a shift in its population base as baby boomers age. In 2010 the 65+ resident base accounted for 11.5% of its population. By 2016 it is projected to shift to 13.0%.

Connecticut Towns: Market Assessment Briefs

Town: Windham, CT
County: Windham County

3. Housing Trends

Tenure and Vacancy

HH's	Windham		Windham County	
	2000	2010	2000	2010
Own-Occp	48.4%	48.7%	67.4%	69.3%
Own-Units	4,035	4,333	27,736	31,075
Rent-Occp	51.6%	51.3%	32.6%	30.7%
Rent Units	4,302	4,573	13,406	13,735
Ttl Occp Units	8,337	8,906	41,142	44,810
Vacancy	6.5%	6.9%	6.4%	8.7%

Windham - primarily Willimantic - is a rental community with ownership housing found mostly in the outskirts of the community. In 2011, rental occupied units totaled 4,573 units - up 271 units from a decade ago - though little changed on a percentage basis.

Source: 2010 Census, ESRI Business Systems

Housing Characteristics

% Share of Total Housing

Structure Type - 2010	Windham	Windham County
1 Detached	40.3%	65.3%
2-Detached	1.9%	2.1%
2-unit	12.2%	9.2%
3/4 unit	9.8%	6.5%
5+ units	35.9%	17.0%
Total Housing Units - 2010	9,227	49,073

Windham's housing stock is well-diversified with 40% of its inventory associated with single family homes- and 36% found in properties of 5 units or more. Almost 10% of the housing in town is found in mobile homes. The town's densest housing and much of its rental is found in and near Willimantic where three quarters of the town's population resides.

Source: ACS Housing Surveys, ESRI Business Systems

Rent-occupied Housing by Contract Rent

Renters with Contract Rent

Contract Rent - 2010 Distribution	Windham	Windham County
Under \$200	9.1%	6.9%
\$200-\$399	16.3%	10.5%
\$400-\$599	21.8%	22.9%
\$600-\$799	29.7%	32.3%
\$800-\$999	16.0%	14.3%
\$1000-\$1249	2.3%	3.6%
\$1250-\$1499	0.9%	2.3%
\$1500-\$1999	0.9%	0.5%
above \$2000	0.0%	0.5%
Median Contract Rent	\$613	\$652

Contract rents in Windham generally fall within low to moderate ranges of \$400 to \$800/m. Median rent in town was estimated at \$613/m for 2010.

Source: ACS Housing Surveys, ESRI Business Systems

Connecticut Towns: Market Assessment Briefs

Town: *Windham, CT*
County: *Windham County*

4. Rental Housing Market

Managed Apartments

		# of Prop	Avg Studio BR rent	Avg One BR rent	Avg Two BR rent	Avg Three BR rent
<i>Apts</i>		14	\$675	\$734	\$875	\$953

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