

Market Assessment – Holinko Estates (Mansfield, CT)

I. Description Of Property

Subject Property Description & Location – The Subject Property (Holinko Estates) is a 35-unit Moderate Rental Family Housing complex located along Zygmunt Dr in the Storrs section of Mansfield, CT. The complexes feature a mix of mostly 2 and 3 bedroom units, with 1 four bedroom unit. According to Housing Authority records, approximately 70% are rented to staff of the University of Connecticut, including teaching assistants. The complex is close to campus and is on the circulator bus route. There are laundry facilities in each building.

Parking at Holinko Estates totals 70 spaces or 2 spaces per unit. Household rent for these units is determined on a portion of income, or base rent, whichever is greater. Household eligibility is restricted to those with incomes of 100% of AMI or below. Base rent ranges from \$565/m for the 2 bedroom, \$630/m for the three bedroom, and \$715/m for the 4 bedroom.

Conversation with the Housing Authority staff explained that there is no vacancy (although reported data does show one open unit.) Additionally, although there is a wait list of 15, 8.5 units turn over annually, probably because of the nature of University workers.

Below is chart on unit mix.

Holinko Estates
Zygmunt Dr
Storrs, CT, 06268

| Type | Property Type | Baths | # of units | Living Area SF | Base Rate |
|--------------|---------------|-------|------------|----------------|-----------|
| 2 Bedroom | Townhome | 1 | 21 | 865 sf | \$565 |
| 3 Bedroom | Townhome | 1 | 13 | 924 sf | \$630 |
| 4 Bedroom | Townhome | 1 | 1 | 1294 sf | \$715 |
| Total | | | 35 | | |

Additional Property Info

| | |
|----------------|-----------------------------------|
| Property Type | Family |
| Program | SR Moderate |
| Parking | 70 |
| Year Built | 1991 |
| | |
| # of Buildings | 5 |
| Acres | 14.18 |
| Handicap Units | 4 |
| Vacancy | 0 current (1 vac.- Sept 30, 2012) |
| Waiting List | 15 |
| Owner | Mansfield HA |

Subject Property Features and Amenities –

- Utilities Provided: *Tenant pays H&HW & Elec. (Utility Allow. \$100, \$115, \$120)*
- Refrigerator: *Yes*
- Stove: *Yes*
- Microwave: *No*
- Laundry Room: *Yes (5)*
- Hook-Up: *No*
- Community Room: *No*
- Elevators: *N/A*
- Other:

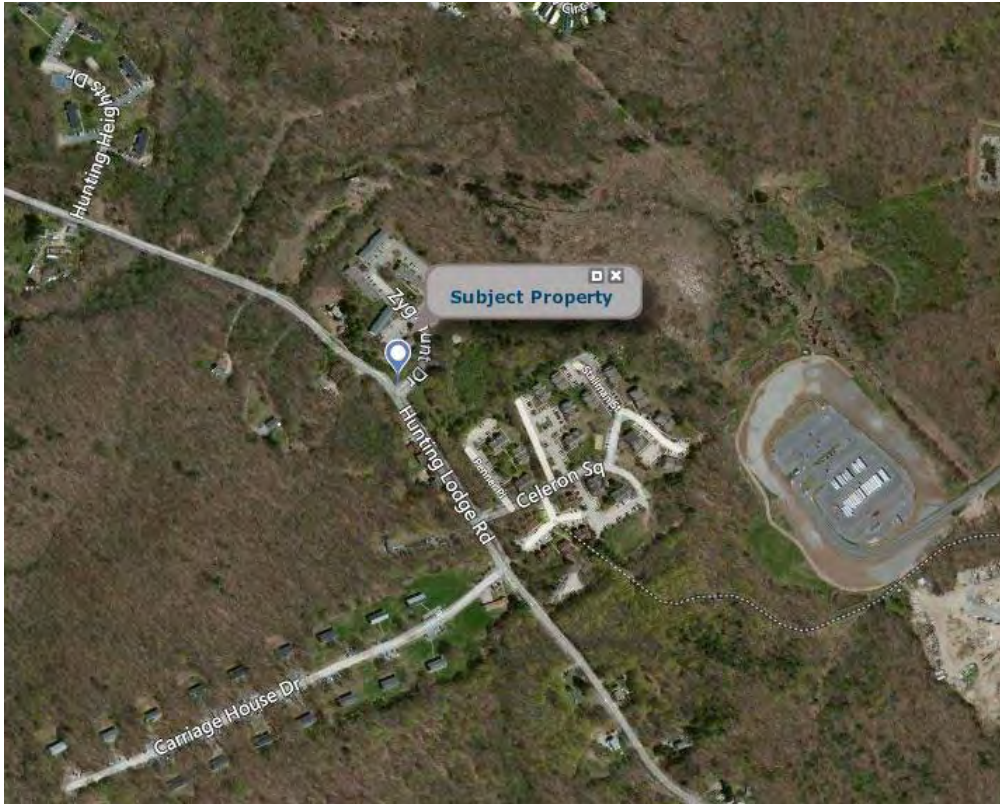
Holinko Estates



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 off Hunting Lodge Road, just to the north of the main Storrs UConn campus. The complex is surrounded by forested areas, and the main land use along Hunting Lodge Road is medium density residential apartment complexes. There is a complex directly adjacent to the subject property. Route 195, the main north south arterial through Storrs, is 1.5 miles away, and features many services and retail options, along with the main UConn campus.

Access – Holinko Estates is .8 miles from the center of the UConn Campus and is accessible to pedestrians via a walkway system and accessed by the circulator bus system. Route 32 with connections to Willimantic, is 2 miles away.

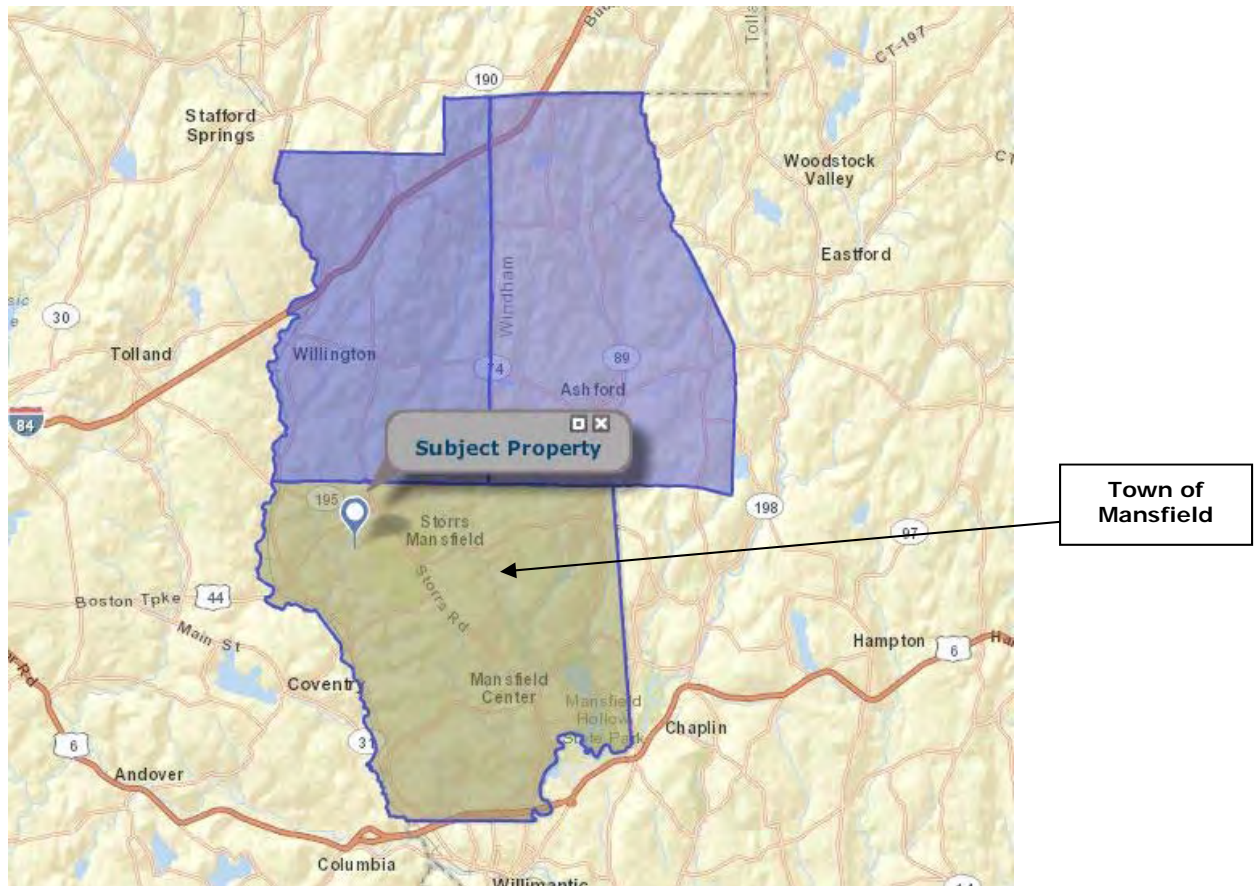
Delineation of Market Area – The primary **Source Market Area (SMA)** of demand for units at the Subject Property is defined as five mile radius from Subject Property in Mansfield.

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 Mansfield and adjoin towns of Ashford and Willington.

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 –

Mansfield rental housing market is strongly affected by the UConn main campus at Storrs. The vast majority of rental options in Mansfield and surrounding towns are strongly marketed to students. Many of these complexes feature amenities, private shuttles services to campus, and rents well beyond reasonable for families that make 50% to 80% AMI.

There were 8 rental complexes identified in the greater Storrs/ Mansfield area that offer good alternatives for families that make 50% to 80% AMI. However, these complexes do not offer units with more than two bedrooms, with the exception of Ashford Hills. There is one company in Storrs, DeBoer Apartments that offers rentals in various multi-family homes. They too, however, have divided the houses into apartments of 1-2 bedrooms.

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:

- Eight market rate apartments and one multi-family management group were identified in the Storrs Trade Area reflecting the market rate environment for alternative rental housing. Each property identified represent a market alternative for units at the Subject Property based on pricing, unit configurations, features and amenities.
- Many of the complexes are 1 story ranch-style complexes, built in the 1950s- 1970s. Cedar Ridge and Carriage House offers townhouse style rentals similar to the subject property. DeBoers offers rentals in older multi-family homes.
- Amenities are basic in most properties surveyed, generally limited to on-site laundry, storage, private decks or patios – with dishwashers representing the biggest upgrade in the kitchen. There are many complexes that offer high end luxury amenities that were not surveyed, but do affect the overall rental market in Storrs/ Mansfield.
- Average rent for a one bedroom and two bedroom was \$838/m and \$1151/m, respectively. Approximately 40% of the properties include utilities in the rent.
- Unit size averaged 563 sf for the one bedroom and 796 sf for the two bedroom.
- Vacancies were not readily found, however many complexes were accepting applications for fall 2013.
- One complex, Ashford Hills, in nearby Ashford did have three bed room units, although none were vacant. They ranged from \$950-\$995 per month for 900 square feet.

A summary of the analysis of rental data for apartment survey is provided in the table 1 following page.

Table 1
Rental Survey Market Rate Apartment Alternatives– Mansfield Market Area

| Property | Total Units | Prop. Type | Age | 1 BR | 1 BR size | \$/sf | 2 BR | 2BR size | \$/sf | Utilities In Rent |
|--|-------------|----------------------|-----------------|--------------------|-----------|-------------------|-----------------|--------------|-----------------|-------------------|
| Orchard Acres 1 Cheney Drive Storrs,CT | 88 | Ranch | 1960s | \$800 - 1050 | 500 | \$1.60- \$2.10 | - | - | - | No |
| Renwood Apartments 17 Dartmouth Rd Storrs, CT | 76 | Ranch | 1970s | \$750 -815 | 576 | \$1.30- 1.41 | \$1050- 1115 | 800 | \$1.31- 1.39 | No |
| DeBoer Apts Storrs, CT | ~50 | Various Multi-Family | 1890s- 1920s | \$800 | Varies | n/a | \$900 | Varies | n/a | H/HW |
| Celeron Square 180 Hunting Lodge Rd Storrs, CT | 160 | Garden | 1980s | \$970 - 1060 | 576 | \$1.68- 1.84 | \$1340- 1418 | 675 | \$1.98- 2.10 | No |
| Willington Oaks 380 Daleville Rd Willington, CT | 128 | Low Rise | 1975 | | | | \$1217 | 750 | \$1.62 | H/HW |
| Cedar Ridge and Carriage House 43 Burt Latham Rd Storrs, CT | | Townhome | 1990s | - | - | - | \$999- 1995 | 850- 1000 | \$1.18- 2.00 | No |
| Ashford Hills 95 Varga Rd Ashford, CT | 52 | Low-rise | 1970s | \$625 -675 | 600 | \$1.04- 1.13 | \$775- 800 | 720 | \$1.08- 1.11 | No |
| Knollwood Apts 101 S Eagleville Rd Storrs, CT | | Low-Rise | 1969 | | | | \$1050 | 775 | \$1.35 | H/HW |
| Average | | | | \$838 | 563 | \$1.34 | \$1151 | 796 | \$1.51 | |

Source: Property Managers, Internet, Rental Agents

Survey of Affordable Housing– In order to better understand the options for affordable housing in Mansfield, a survey was undertaken of affordable housing in the area. The subject property is the only family, affordable housing complex in any of the neighboring towns, except for units in the Willimantic area of Windham. It is estimated that there are almost 1200 units of family affordable housing in Windham, and they range from units in new redevelopment projects, to high-rise public housing complexes. Many of the units in the Windham area have extensive waiting lists. Because they are not considered to be true comparisons, they have been listed in a separate table below, for comparison purposes. Refer to Table 2 below for results of survey of affordable senior housing projects in Mansfield Area.

Table 2
Survey of Affordable Family Housing – Mansfield

| Property Name | Address | Owner | Public Funder | Deter. Of Rent | Elderly Units | Age | Vacancy/ Waitlist |
|---|------------|--------------|---------------|----------------|---------------|-----|-------------------|
| Holinko Estates, Mansfield, CT (Subject Property) | Zygmunt Dr | Mansfield HA | CHFA | Base Rent | 35 | | |
| Total | | | | | 35 | | |

Source: Internet, Property Owners/Managers

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 | \$675-\$985 | 40 | No vacancy |
| Brick Row | 25 Vermont Drive | Brick Row LP | CHFA | | 30 | |
| Eastman Terrace | 47 Emerald Ave | Willimantic HA | CHFA | Base Rent | 78 | 91 WL |
| Hevrin Terrace | 22 Emerald Ave | Willimantic HA | 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 | Willimantic HA | 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: **35**
- Total Occupied Units: **35**
- Total Residents: **117**
- Total # of Children: **53**
- Average Age, Head HH: **39**
- % Minority: **80% (28 HH)**
- # of Disabled HH under 62: **N/A**
- % at Base Rent or below: **50% (17 HHs)**

- Income Below 25%AMI: **9% (3)**
- Income 25% at 50% AMI: **74% (25)**
- Income 50% AMI or greater: **12% (4)**
- Average Income: **\$28,389**
- Average Tenant Rent: **\$661/m, 2BR/ \$673/m, 3 BR/ \$715, 4 BR**

- Waiting List: **15**

Holinko Estates Income Distribution

| Resident HH Income | Rent Equivalent | % of HH |
|-------------------------------|----------------------------|----------------|
| < \$10,000 | \$250 | 3% |
| \$10000-\$15000 | \$250-\$375 | 3% |
| \$15000-\$20000 | \$375-\$500 | 6% |
| \$20000-\$25000 | \$500-\$625 | 14% |
| \$25000-\$30000 | \$625-\$750 | 34% |
| >\$30000 | >\$750 | 37% |

V. Conclusions/Recommendations

a. Rent Structure Opportunity

Market & Property Factors

Positives

- The property is extremely close to the UConn campus, with many tenants associated with school
- There is both walking access and shuttle bus access to UConn
- The units on a square foot basis are much more affordable than alternatives in the market area
- The property has 3 and 4 bedroom units

Challenges

- Plans for additional UCONN housing.

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 proximity to UConn, a rental range of \$750 to \$800 for the 2BR, \$800-900 for the 3BR, and \$1000 to \$1200 for the 4 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 | MLS Condo | Managed Apartments |
|-----------|------------------|------------------|---------------------------|-----------|--------------------|
| | Contract Rent | Avg Rent | Avg Rent | Avg Rent | Avg Rent |
| 2 BR | \$565 | \$661 | \$1151 | \$1119 | \$912 |
| 3 BR | \$630 | \$673 | \$973 | \$1619 | - |
| 4 BR | \$715 | \$715 | - | - | - |

Tenant Base Trends

There was incomplete historic tenant data available for Holinko Estates, so an analysis of Tenant Base trends was not possible at this time.

Market Depth

Larry to Add 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*

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.

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.

| | Tolland County Tenure Distribution | | Adjustment Factor – Mansfield Area | |
|------------------------|---------------------------------------|-----|---------------------------------------|-----|
| Income Distribution | Rent | Own | Rent | Own |
| under 15,000 | 80% | 20% | 83% | 17% |
| 15000-25000 | 53% | 41% | 65% | 35% |
| 25000-35000 | 33% | 67% | 43% | 57% |
| 35000-50000 | 40% | 60% | 49% | 51% |

Source: US Census 2010, American Community Survey, 2011

The chart below reflects estimated distribution of households (age 18-64) in the Tolland SMA by tenure and income. Based on our analysis of tenure by income, we estimate the primary Source Market Area contains 2231 households whose incomes fall within the income threshold for the target market of which 1332 are renters. The chart also shows current distribution within the Subject Property of tenants by income.

| Mansfield | Source Mkt HH 18-64 | | | Subject |
|----------------|---------------------|-------------|--------------------|--------------------|
| Income Distri | Total | Rent | Own | Property |
| | | | | Senior Tenant Base |
| under 15,000 | 621 | 515 | 106 | 2 |
| 15000-25000 | 355 | 231 | 124 | 7 |
| 25000-35000 | 492 | 212 | 280 | 20 |
| 35000-50000 | 763 | 374 | 389 | 5 |
| Total | 2231 | 1332 | 899 | 34 |
| | | | | |
| Vacancy | | | | 1 |
| | | | Total Units | 35 |

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.

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

- Relative to market penetration, we have assumed that 80% of the units will be filled by residents in Mansfield 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 area's 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 basis 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 income 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.

| Mansfield | Mansfield SMA - 18-64 Households | | | | |
|---------------------------------|---|--------------------------------------|-----------------------------------|-------------------------|---------------------------|
| Income Distr | Total | Rent | Turnover ratio | # Renters Moving | Current HH Tenants |
| under 15,000 | 621 | 515 | 30% | 155 | 2 |
| 15000-25000 | 355 | 231 | 30% | 69 | 7 |
| 25000-35000 | 492 | 212 | 30% | 64 | 20 |
| 35000-50000 | 763 | 374 | 30% | 112 | 5 |
| Young/disabled | | | | | 0 |
| Vacancy | | | | | 1 |
| Total | 2231 | 1332 | 899 | 400 | 35 |
| | | | | | |
| Potential capture rates: | | Annual Potential Capture Rate | Current # HHs at Sub. Prop | | |
| under 15,000 | 15% | 19 | 2 | | |
| 15000-25000 | 10% | 6 | 7 | | |
| 25000-35000 | 10% | 5 | 20 | | |
| 35000-50000 | 3% | 3 | 5 | | |
| Total | | 32 | 34 | | |

* 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 (18-64) within the defined source market area at each income bracket without consideration to turnover.

| Mansfield SMA | SMA - HH 18-64 | | Aggregate Potential Capture Total HH | |
|----------------------------|-----------------------|---------------------------|---|---------------------------------------|
| Income Distribution | Total | 65+ HH Renters | Capture Rates | Total HH Capture Potential |
| under 15,000 | 621 | 515 | 15% | 77 |
| 15000-25000 | 355 | 231 | 10% | 23 |
| 25000-35000 | 492 | 212 | 10% | 21 |
| 35000-50000 | 763 | 374 | 3% | 11 |
| Total | 2231 | 1332 | | 133 |

Source: US Census 2010, American Community Survey, 2011

b. Recommendations for Improving Marketability

The property is relatively new and well positioned in the marketplace with respect to competition and thus there are no recommendations deemed necessary at this time to improve marketability. As noted in property description, this project draws deeply from the UCONN campus market base – including UCONN staff, students and teachers. In large part this explains the strong representation of tenants at incomes above \$25,000.

c. Redevelopment Scenario

From a Market perspective, Holinko Estates does not reflect a strong need for a redevelopment scenario.

APPENDIX
SUBJECT PHOTOS
MARKET BRIEF

Connecticut Towns: Market Assessment Briefs

Town: *Mansfield, CT*
County: *Tolland County*

1. Economic Trends

Major Employers - Mansfield

| Employer |
|-------------------------------|
| University of Connecticut |
| Mansfield Public Schools |
| Regional School District #19 |
| Bergin Correctional Institute |
| Natchaug Hospital, Inc. |

As the home of UConn's main campus with 22,000 students - more than 11,000 in residence, Mansfield is largely defined as a university town - with a job base that dwarfs all others in town. The remaining large employers in town are also either public or non-profit.

Source: CERC Town Profiles - 2012

Key Economic Sectors - Mansfield

| Industry Sector - 2011 | % Share of Jobs |
|---------------------------------|-----------------|
| Accom. & Food Service | 10.3% |
| Health Care | 10.2% |
| Retail Trade | 5.3% |
| Other Services | 2.8% |
| Professional-Technical Services | 2.5% |
| Government | 63.6% |

More than half (63%) of Mansfield's job base of 11,100 is linked to government jobs - almost all at UConn. Rounding out the balance of key sectors is food services, health care and retail trade - mainly serving the local population - including students.

Source: CT Dept. of Labor

Labor Force & Employment Trends

| Labor Force +Employment | Mansfield | Tolland County |
|-----------------------------|-----------|----------------|
| Labor Force-2011 | 14,215 | 87,640 |
| Unemployment -2011 | 7.5% | 7.4% |
| Total Employment -Workplace | 11,077 | 40,234 |
| 2005 - 2011 - Annual Growth | 0.9% | 0.4% |
| 2010 - 2011 - Annual Growth | 0.0% | 8.8% |

Mansfield 's resident labor force averaged 7.5% unemployment in 2011, up slightly from 7.4% in 2010.

As noted above the local job sector in Mansfield is dominated by UConn which helped produce modest employment growth between 2005 and 2011.

Source: CT Dept. of Labor

Connecticut Towns: Market Assessment Briefs

Town: *Mansfield, CT*
County: *Tolland County*

2. Demographic Trends

Population Trends

| Population | Mansfield | Tolland County |
|--------------------------------------|-----------|----------------|
| 2000 Total population | 20,720 | 136,364 |
| 2010 Total Population | 26,543 | 152,691 |
| Annual Percentage Growth | 2.81% | 1.14% |
| 2011 Total Population (est) | 26,479 | 153,218 |
| 2016 Total Population (proj.) | 26,670 | 157,286 |
| 2011– 2016 Annual Rate | 0.14% | 0.53% |

Source: 2010 Census, ESRI Business Systems

Mansfield grew at torrid rate by Connecticut standards last decade at an annualized rate of 2.21% - all due to expansion of UConn. Non-institutionalized Group quarters, which captures persons in dorms jumped from 7,440 in 2000 to 11,781 in 2010. More growth is expected through 2016, but at a greatly reduced rate.

Household Trends

| Household | Mansfield | Tolland County |
|--------------------------------------|-----------|----------------|
| 2000 Total Households | 5,291 | 49,431 |
| 2010 Total Households | 5,586 | 54,477 |
| Annual Percentage Growth | 0.56% | 0.98% |
| 2011 Total Households (est.) | 5,555 | 54,687 |
| 2016 Total Households (proj.) | 5,618 | 56,466 |
| 2011– 2016 Annual Rate | 0.23% | 0.65% |

Source: 2010 Census, ESRI Business Systems

Confirming that much of the population growth last decade was associated with students, households expanded at only 0.6% annually vs. 2.2% annually for population.

Race & Ethnicity

% Share of Population

| Population - 2010 | Mansfield | Tolland County |
|----------------------------|-----------|----------------|
| White Alone | 78.0% | 89.8% |
| Black Alone | 6.4% | 3.3% |
| Asian Alone | 10.3% | 3.4% |
| Hispanic (Any Race) | 6.2% | 4.3% |

Change - 2000 to 2010

| | | |
|----------------------------|-------|-------|
| White Alone | -7.0% | -2.7% |
| Black Alone | 30.6% | 22.2% |
| Asian Alone | 43.1% | 47.8% |
| Hispanic (Any Race) | 44.2% | 53.6% |

Source: 2010 Census, ESRI Business Systems

Population base in Mansfield is highly reflective of the student profile with good representation from minority groups - all of which increased in number and share since 2000.

Connecticut Towns: Market Assessment Briefs

Town: *Mansfield, CT*
County: *Tolland County*

2. Demographic Trends (Cont'd)

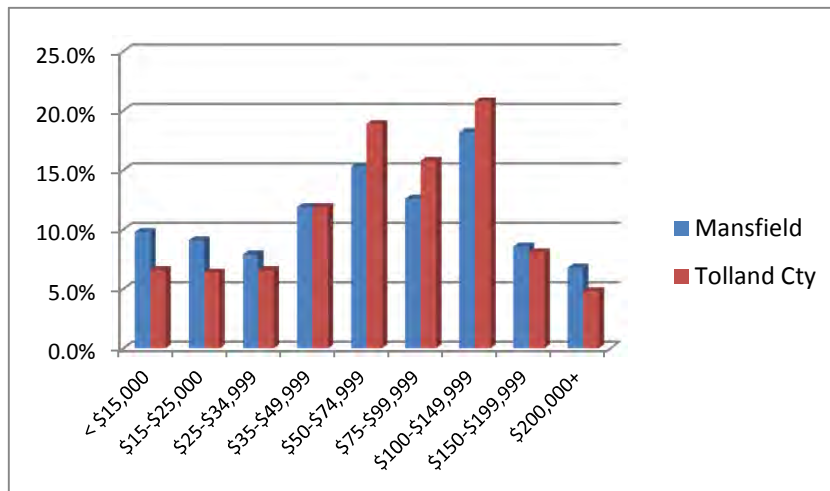
Median Income

| Median HH Income | Mansfield | Tolland County |
|----------------------------|-----------|----------------|
| 2000 | \$48,946 | \$59,035 |
| 2011 (est.) | \$66,815 | \$74,247 |
| Annual Avg % Growth | 3.3% | 2.3% |

Median Income in Mansfield is middle-high at \$66,815. This compares to Tolland County at \$74,247.

Source: 2010 Census, ESRI Business Systems

HH Income Distribution (2011)



Data on Income for Mansfield reveals relatively high concentration of households earning under \$35,000, accounting for 27% of the household base. This compares to 19% for the county.

HH Income Distribution - 65+ (2010)

| HH's | Mansfield | | Tolland | |
|------------------------|------------------|-----------------|-----------------|-----------------|
| | 65-74 | 75+ | 65-74 | 75+ |
| Total HHs | 623 | 692 | 5,931 | 4,944 |
| < \$15,000 | 5.8% | 16.2% | 6.7% | 20.0% |
| \$15-\$25,000 | 8.5% | 18.5% | 8.3% | 14.4% |
| \$25-\$34,999 | 6.9% | 7.7% | 8.5% | 8.9% |
| \$35-\$49,999 | 8.5% | 11.3% | 12.4% | 11.0% |
| \$50-\$74,999 | 10.4% | 15.9% | 24.2% | 17.4% |
| \$75-\$99,999 | 9.0% | 7.8% | 11.1% | 6.7% |
| \$100-\$149,999 | 27.3% | 12.7% | 15.6% | 11.4% |
| \$150-\$199,999 | 14.9% | 6.9% | 4.9% | 5.3% |
| \$200,000+ | 8.7% | 3.0% | 8.2% | 4.8% |
| Med Inc. | \$100,928 | \$44,214 | \$61,759 | \$43,178 |

25% of Senior HHs over 65 collect income \$25,000 or less. This is nearly on par with the county at 24%. The income base between \$25,000 to \$50,000 in Mansfield for 65+ households is 17%.

Source: 2010 Census, ESRI Business Systems

Connecticut Towns: Market Assessment Briefs

Town: *Mansfield, CT*
County: *Tolland County*

2. Demographic Trends (Cont'd)

Poverty Rates

| Households - 2010 | Mansfield % Total | Tolland Ct % Total |
|---------------------------------------|----------------------|-----------------------|
| Married Couple - Family | 0.8% | 0.7% |
| Other Family HHs (spouse not present) | 2.5% | 1.8% |
| Non-Family HHs | 12.9% | 4.6% |
| Poverty Ratio - Total | 16.2% | 7.2% |

Poverty ratio in Mansfield is exaggerated by students (principally non-family HHs) in off-campus housing. Strip the student effect out and it is estimated that poverty rate would fall below 5%.

Source: ACS Population Survey, ESRI Business Systems

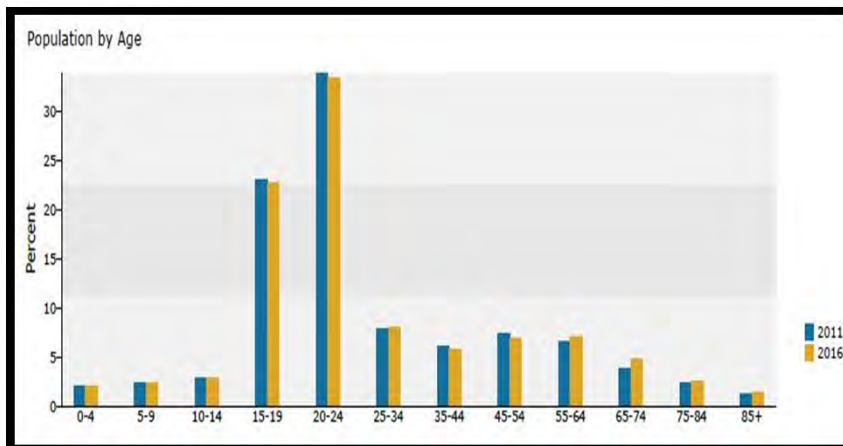
Age Trends

| Population - 2010 | Mansfield % Total | Tolland Ct % Total |
|-------------------|----------------------|-----------------------|
| Age 18+ | 90.4% | 79.8% |
| Age 65+ | 7.7% | 11.9% |
| Age 75+ | 3.8% | 5.2% |
| Median Age | 22.9 | 38.0 |

The UConn effect is seen in the age statistics with a very low median of 23 vs. 38 for the county as well as 90% of the population over 18 years of age vs. 79% for the county.

Source: 2010 Census, ESRI Business Systems

Age Distribution 2011-2016



Source: 2010 Census, ESRI Business Systems

The graph to the left provides clear evidence of the impact UConn has on age distribution with 57% of the population falling between the ages of 15 and 34.

Connecticut Towns: Market Assessment Briefs

Town: *Mansfield, CT*
County: *Tolland County*

3. Housing Trends

Tenure and Vacancy

| HH's | Mansfield | | Tolland County | |
|-----------------------|-----------|-------|----------------|--------|
| | 2000 | 2010 | 2000 | 2010 |
| Own-Occp | 61.8% | 64.0% | 73.4% | 75.3% |
| Own-Units | 3,272 | 3,574 | 36,309 | 41,006 |
| Rent-Occp | 38.2% | 36.0% | 26.6% | 24.7% |
| Rent Units | 2,022 | 2,012 | 13,122 | 13,471 |
| Ttl Occp Units | 5,295 | 5,586 | 49,431 | 54,477 |
| Vacancy | 3.5% | 7.2% | 4.1% | 6.0% |

Owner occupancy in town amounts to 64% of occupied housing ; 36% is rental. As would be expected, much of the rental is linked to off-campus housing or housing for staff and teachers at UConn.

Source: 2010 Census, ESRI Business Systems

Housing Characteristics

% Share of Total Housing

| Structure Type - 2010 | Mansfield | Tolland County |
|-----------------------------------|-----------|----------------|
| 1 Detached | 56.4% | 70.5% |
| 1-Attached | 3.8% | 3.0% |
| 2-unit | 6.2% | 4.4% |
| 3/4 unit | 15.6% | 7.1% |
| 5+ units | 18.1% | 15.0% |
| Total Housing Units - 2010 | 6,017 | 57,963 |

Mansfield has a broad range of housing choices - though in terms of rental, surprisingly little in the way of managed apartments. 5% of the inventory is mobile homes.

Source: ACS Housing Surveys, ESRI Business Systems

Rent-occupied Housing by Contract Rent

Renters with Contract Rent

| Contract Rent - 2010 Distribution | Mansfield | Tolland County |
|-----------------------------------|-----------|----------------|
| Under \$200 | 1.5% | 3.1% |
| \$200-\$399 | 3.2% | 5.2% |
| \$400-\$599 | 4.9% | 8.9% |
| \$600-\$799 | 28.2% | 30.2% |
| \$800-\$999 | 20.5% | 22.7% |
| \$1000-\$1249 | 19.2% | 14.4% |
| \$1250-\$1499 | 4.1% | 6.4% |
| \$1500-\$1999 | 14.5% | 4.7% |
| above \$2000 | 0.8% | 0.4% |
| Median Contract Rent | \$867 | \$804 |

Rental rates in town typically range between \$650 to \$1100 for one to three bedrooms. A few condos top off at over \$1500, but more often this rental range is reserved for single family.

Source: ACS Housing Surveys, ESRI Business Systems

Connecticut Towns: Market Assessment Briefs

Town: *Mansfield, CT*
County: *Tolland County*

4. Rental Housing Market

Condo

| BR | # of Prop | Avg List Price | Avg Rent Sale | Avg DOM | Rental Range |
|----|-----------|----------------|---------------|---------|---------------|
| 0 | N/A | | | | |
| 1 | 3 | \$825 | \$808 | 25 | \$700-\$875 |
| 2 | 15 | \$1,119 | \$1,089 | 47 | \$700-\$1650 |
| 3 | 4 | \$1,619 | \$1,619 | 33 | \$1575-\$1650 |
| 4 | N/A | | | | |

Source: CT MLS

(Dom- Days on Market)

Apartments

| | # of Prop | Avg Studio BR rent | Avg One BR rent | Avg Two BR rent | Avg Three BR rent |
|-------------------|--------------|-----------------------|--------------------|--------------------|----------------------|
| <i>Apartments</i> | 4 | --- | \$683 | \$912 | --- |

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