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Supply and Demand Analysis for 8 Conway Street, South Deerfield, MA

PREPARED FOR: Deerfield Senior Housing Ad Hoc Committee



8 Conway Street, South Deerfield, MA

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Executive Summary

Overview

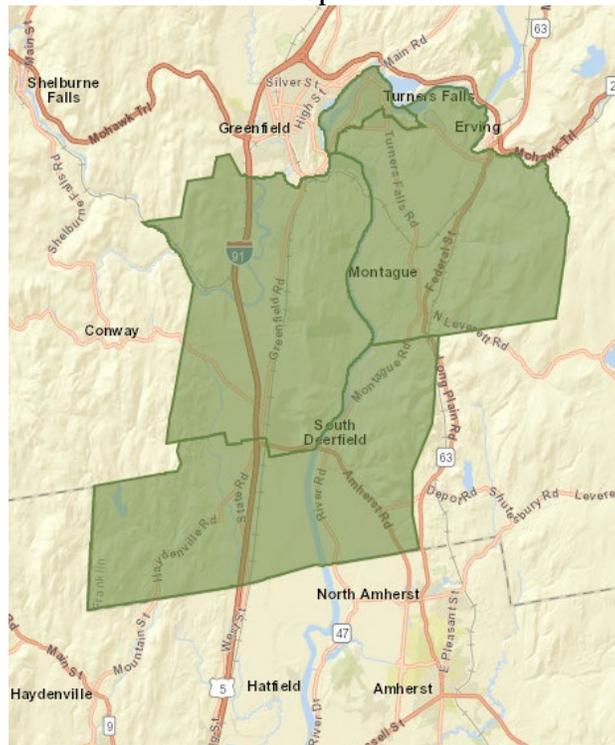
The purpose of this study is to examine the affordable housing supply and demand for a potential redevelopment at 8 Conway Street in South Deerfield, MA. The Deerfield Senior Housing Ad Hoc Committee has indicated that it would like to redevelop the current town hall building site into age-restricted senior housing. This effort is part of a larger redevelopment effort which would have the town hall demolished and moved to the existing senior center. And the site of an existing congregational church will become the senior center and the library will be renovated. The goal is to create a campus with all these buildings, including the senior housing facing in.

It is our understanding that this information will be used by the Town of Deerfield for planning purposes in order to determine, how best to develop the property for affordable senior housing. It is also our understanding that at some point and time the property may be put out to bid to a third party and/or this study may be used to obtain funding for the site.

Methodology

The information in this study was compiled after reviewing demographic information, reviewing, and speaking with representatives of the present competition in the market, speaking to local officials. This report is reflective of the data, market conditions and conclusions considered at this point and time. The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.

Map 1



For purposes of this study, we looked at a number of different communities in order to examine demand and supply. The main Study Area for purposes of examining supply and calculated demand, is the Town of Deerfield and the surrounding towns of Hadley, Hatfield, Leverett, Montague, Sunderland, and Whately (collectively the “Study Area”). We chose these communities due to their proximity to Deerfield and area highway routes. Due to a lack of newer, age-restricted affordable rental housing in the Study Area, we also examined rental housing in the nearby City of Greenfield. However, we did not examine all of Greenfields rental stock due to its age. In addition, we believe that Deerfield is a more desirable community and will attract potential renters from Greenfield rather that the other way around. In addition, we also looked at certain information for Franklin and Hampshire Counties.

The majority of the work for this study was performed in October 2022. We have provided a summary of the sources utilized in this study at the end of the Study in a section titled “Other Matters, Possession and Sources.”

Affordable Housing Defined

The term “affordable housing” can mean different things, so we typically refer to affordable housing by the income one needs to earn in order to qualify to live in affordable housing. Typically, housing is considered affordable if a household pays no more than 30% of its income toward housing costs. Affordable housing can either be subsidized (i.e. a resident pays 30% of their income for rent and the government subsidizes the rest) or self – pay (i.e. the rent is lower than market and the tenant pays the lower rent). Examples of subsidized housing are most public housing units and persons that utilize a Section 8 mobile voucher to pay rent.

The term “low-income” housing generally refers to housing that is affordable to households earning up to 80% of Area Median Income (AMI”). According to HUD, Deerfield is located in the Franklin County, MA Service Area for purposes of calculating affordable income limits, rents, and homeownership prices. A household qualifying at 80% of AMI in this area could earn no more than \$60,250 for a two-person household. “Very low-income” housing is typically affordable to qualifying households earning no more than 50% of AMI; that would be \$37,650 for a two-person household. These two income levels – 50% and 80% of AMI – are used in 40B projects. For units to qualify for the Subsidized Housing Inventory, among other things, they need to be income restricted to less than 80% of AMI. The table below shows the income limits for households in Deerfield by household size.

Table 1

Franklin County, MA HUD MSA 2022 - Income Limits			
	1-person	2-person	3-person
30% AMI	\$19,800	\$22,600	\$25,450
40% AMI	\$26,360	\$30,120	\$33,880
45% AMI	\$29,655	\$33,885	\$38,115
50% AMI	\$32,950	\$37,650	\$42,350
60% AMI	\$39,540	\$45,180	\$50,820

Franklin County, MA HUD MSA 2022 - Income Limits			
	1-person	2-person	3-person
80% AMI	\$52,750	\$60,250	\$67,800
100% AMI	\$65,900	\$75,300	\$84,700

The table below provides the maximum allowable rents for affordable housing in Deerfield in 2022. It shows, for example, that the monthly rent of a one-bedroom unit in Deerfield that is affordable to households earning no more than 80% AMI cannot exceed \$1,319. The rents listed below assume that the landlord pays all utilities.

Table 2

Franklin County, MA HUD MSA 2022 - Maximum Rents			
	1-person	2-person	3-person
30% AMI	\$495	\$565	\$636
40% AMI	\$659	\$753	\$847
45% AMI	\$741	\$847	\$953
50% AMI	\$824	\$941	\$1,059
60% AMI	\$989	\$1,130	\$1,271
80% AMI	\$1,319	\$1,506	\$1,695
100% AMI	\$1,648	\$1,883	\$2,118

The table below shows Fair Market Rents for Springfield and Franklin (which includes Deerfield) HUD Multi-Family Area's. These rents are used for several purposes, including determining the amount of contract rent used for the Housing Choice Voucher program, commonly known as the Section 8 mobile voucher program. This is the amount of rent a landlord can get for a unit occupied by a tenant with a mobile voucher. The tenant pays 30% of their income towards rent and the federal government pays the remaining amount to the landlord. Some communities are located in high wealth areas and may be able to charge 110% or 120% of FMR, whereas other communities are of lower wealth and may not be able to charge the full amount if the rent is less than market rate rents.

Table 3

2022 Section 8 FMR's					
Number of Bedrooms	0	1	2	3	4
Franklin HMFA*	\$798	\$909	\$1,160	\$1,488	\$1,672
Springfield MA HMFA**	\$727	\$874	\$1,094	\$1,353	\$1,623
*Deerfield, Leverett, Montague, Whately					
**includes Amherst, Hadley, Hatfield, Sunderland					

Recommendations

Based on previous affordable housing studies, our review of the site, the social economic characteristics of the Study Area and the existing supply and demand, it is our belief that to the best use of the site would be to house seniors at the 30%, 50%, 60%, and 80% levels of income.

The site's location adjacent to the downtown and near major bus routes will also be beneficial to future residents.

In order to provide a recommendation on rents in Deerfield, we compared income-restricted rents at present competitive development in the market to the 2022 maximum allowable rents within the Franklin County HUD Service Area shown in the table below for all income levels and bedroom sizes. We found that the competition within the market were not receiving maximum allowable rents. Therefore, based on the supply and demand of income and age restricted housing in the Study Area, we recommend that the future senior rental product at this site charge lower than the maximum allowable HUD rents for the 80% units as follows.

Table 4: Suggested Rents

Income Level	Unit Type	Rents
30% of AMI	1 Bedroom	n/a
50% of AMI	1 Bedroom	\$882
50% of AMI	2 Bedroom	\$1,058
60% of AMI	1 Bedroom	\$1,059
60% of AMI	2 Bedroom	\$1,270
80% of AMI	1 Bedroom	\$1,280
80% of AMI	2 Bedroom	\$1,450

Conclusions

Site and Community

Deerfield is located in south-central Franklin County, just to the north of the town of Amherst, which is home to Amherst College, Hampshire College, and the University of Massachusetts. The area is also home to Smith College (in nearby Northampton) and Greenfield Community College in neighboring Greenfield.

Deerfield is a rural community located in south-central Franklin County, with a long history of agriculture, including dairy, tobacco, produce and maple sugaring. The historic center of the town is located less than 2 miles from the Connecticut River at the intersection of I-91 and Route 5 and Route 116. Mount Sugarloaf State Reservation is located within the town, offering hiking trails. Historic Deerfield offers tours of historic homes and museums that showcase the history of the town.

Eight Conway Street is located in the town center, with the town offices, public library, public transportation, a Congregational Church, and numerous businesses within a few hundred yards. The Pioneer Valley Transit Authority provides bus transportation to Northampton and 24 member communities with service seven days of the week. The Franklin Regional Transit Authority serves 41 communities principally in Franklin County and the North Quabbin region. There are two routes serving Deerfield between the two transit authorities with service to various cities such as Sunderland, Amherst, Northampton, and Greenfield.

Employment and Wages

Franklin County is the most rural county in Massachusetts and thus has an economy traditionally based in agriculture and manufacturing. However, Franklin County is becoming more a place of bedroom communities (like Deerfield) for jobs in surrounding counties, most notably Hampshire County to its south.

The most common occupation for workers living in Deerfield (59%), according to the 2020 ACS, is management, business, science, and arts. The second most prevalent occupation in the Deerfield is sales and office, with 24% of the working population. Furthermore, given its proximity to major educational institutions, the largest industry sector for persons living in Deerfield is educational services, health care, or social assistance with 46% of its workforce employed in this industry sector. This is substantially higher than the 35% for this same industry in Franklin County. Some of the largest employers in the area include Yankee Candle Company Inc., Pelican Products Inc., and Allen-Chase Foundation.

The unemployment rate for persons living in Deerfield (not seasonally adjusted) was very low, only 2.1% in August 2022. The unemployment rate tends to run lower in Deerfield than Massachusetts, currently 3.5%. The average weekly wage for persons living in Deerfield as of the 2021 annual average was \$1,088, lower than the \$1,832 average weekly wage for persons living in Massachusetts.

The table below summarizes the demographic and economic characteristics of Deerfield.

Table 5: Demographic Summary

	Deerfield		Massachusetts	
	2022	2027	2022	2027
Population and Household Totals				
Total Population	5,075	5,084	7,083,391	7,087,101
Total Households	2,137	2,164	2,771,842	2,781,755
Population and Household Growth	#	%	#	%
Population Growth	9	0.2%	3,710	0.1%
Household Growth	27	1.3%	9,913	0.4%
Senior Population Growth (2022-2027)	#	%	#	%
Total 55+	52	2%		
55 to 64 years	-106	-12%		
65 to 74 years	36	5%		n/a
75 to 84 years	113	31%		
85 years and over	9	6%		
Senior Household Growth (2022-2027)	#	%	#	%
Total 55+	30	2%		
55 to 64 years	-62	-5%		
65 to 74 years	19	9%		n/a
75+	73	13%		
Tenure Characteristics (2020 ACS)	#	%	#	%
Owner Occupied Households	1,770	81.7%	1,654,892	62.5%
Renter Occupied Households	397	18.3%	992,088	37.5%
Rent Burdened households (> 30%)	162	40.8%	459,028	46.3%
Severely Rent Burdened Households (>50%)	162	40.8%	227,165	22.9%
Economic Characteristics				
	Deerfield		Massachusetts	
Average Unemployment Rate	2.8%		4.1%	
Median Household Income (ACS 2020)	\$87,015		\$84,385	

Household and Population Data

Between 2010 and 2022, the total population in Deerfield decreased by 1.0%, or 50 people, and by 2027 is estimated to grow by 0.2%. Between 2010 and 2022, the total number of households in Deerfield increased by 4.1%, or 84 households, and by 2027 is estimated to continue growing by 1.3%. The 55-64-year-old population makes up the largest portion of the population, 16.9%. The 65-74-year-old population are the second largest population group making up 14.7% of the population. The over 55 population is growing; the most significant growth (30.2%) is estimated to take place in the 55-74-year-old population. This large growth in the elder population of Deerfield is a good indicator of growing present and future demand for senior housing in the area.

The majority of occupied households in Deerfield, 81.7%, are owner-households (ESRI Census Profile 2022). Older households are overwhelmingly homeowners, with just 18.3% being renters. Deerfield's median household income of \$87,015 is slightly higher than the statewide median of \$84,385 per year (American Community Survey 2020). All amounts are in 2020 inflation-adjusted dollars.

Rent / Cost Burdened Households

Approximately 40.8% of all renter households in the Study Area pay more than 30% of their household income toward rent and 40.8% of homeowners pay more than 50% of their income toward housing costs. They are therefore considered rent and cost burdened, according to the Federal Department of Housing and Urban Development. This indicates that there is an immediate demand for more affordable housing. A new affordable age restricted rental development will serve to expand housing choice for seniors in town and reduce their rental and cost burden.

Poverty Rate and Disability

Disabilities of all types are much more common in the 65 and over age group, with 25.8% of the 65+ cohort experiencing at least one disability, compared to just 8.4% of the adult population aged 18-64. The most common disability among seniors is a hearing difficulty, which affects 14% of seniors, followed by an ambulatory difficulty, which affects 13.1%. **Seniors facing any of these disabilities may have particular housing needs, but those with ambulatory and/or independent living difficulties are particularly likely to need one-level living units with purposefully designed accessibility features.**

The median net worth among households in Deerfield is \$300,427. **Roughly 37.5% of households (802 total) have over \$500,000 in net worth**, while another 17.9% (or 383 households) have between \$250,000 and \$499,999. These proportions of net worth can be an indicator of the purchasing power and current wealth present in the town of Deerfield.

Private Affordable Rental Housing Supply

Deerfield is in the Franklin County, MA FMR Area ("Franklin Service Area"), as defined by HUD. The Affordable Properties contain a total of 591 units, including 16 units with project-based rental subsidies, 432 income-restricted units for households earning 30%, 50%, 60% and 80% of AMI, and 159 market rate units. The average adjusted 50%, 60%, and 80% one- and two-bedroom rents at the Affordable Properties are higher than the proposed 50%, 60%, and 80% one- and two-bedroom rents in Deerfield. This difference is likely because Deerfield's rents are set at the maximum allowable rents for the Franklin County Service Area.

Deerfield will offer seniors in the area a new affordable housing choice on a campus including a library and senior center.

Market Rate Rental Housing Supply

We studied five properties that are either predominantly market rate or include a substantial number of market rate units (the “Market Properties”). All of the Market Properties are inside the Study Area. None of the Market Properties are age restricted. We also examined the multiple listing service (MLS) for rentals in the Study Area over the past 12 months and identified one additional market rate rental property in Sunderland. The Market Properties contain a total of 693 market rate units, none of which are age restricted. Most of the properties are older and were not newly constructed or renovated within the past ten years. The developments range from 2 to 45 years old with an average of 25 years old. North 116 Flats in Sunderland is the newest property, which is a new construction 40B multifamily rental development that opened in August 2020. Based on our conversation with management, the majority of the occupants are students and/or persons affiliated with area colleges and university. Since the university year just ended, many facilities were experiencing a higher level of turnover but also noted they had pre-leased units for next September. Therefore, for the majority of the year these developments run full, indicated a constrained rental housing supply.

While there is a considerable amount of rental housing in the Study Area and nearby Amherst, there is a lack of rental housing choice for seniors. **Most of the Market Properties contain few or no one-bedroom units and are marketed more towards students with roommates and families. We were informed that many of the units are leased by students several months in advance and therefore may not be readily available to seniors.**

The newest development, North 116 Flats in Sunderland, averages \$2,014 for a one-bedroom unit and \$2,887 for a two-bedroom unit.

Market Rate Rental Gap

We compared the average adjusted market rate rents for the Market Properties built or renovated after 1970 (“Post-1970 Market Properties”) to Deerfield’s proposed 50%, 60%, and 80% of AMI rents. Deerfield’s proposed self-pay income-restricted and unrestricted rents are significantly below the average market rate rents in the area, as summarized in the table below.

Table 6: Market Difference Summary

		% Difference Market to Subject Property 50% Rent	% Difference Market to Subject Property 60% Rent	% Difference Market to Subject Property 80% Rent
One- Bedroom	Rent	83%	52%	14%
	Square Feet	n/a	n/a	n/a
Two- Bedroom	Rent	110%	75%	31%
	Square Feet	n/a	n/a	n/a

Deerfield’s 50%, 60%, and 80% rents are significantly lower than the average Post-1970 market rate rents (range of 14%-110%) and therefore appear achievable. Deerfield will offer a new affordable rental housing choice building with desirable location and amenities for seniors.

Planned Rental Housing

We did not identify any age-restricted rental housing in the pipeline in the Study Area or any income restricted rental housing at the 50%, 60%, or 80% of AMI level.

Demand Analysis

We examined one- to two-person households ages 55 and over for the years 2021 and 2026 in the Study Area. We included both renters and owners since Deerfield will also be attractive to aging homeowners seeking maintenance-free single-level living and supportive services.

We used the 2022 Franklin County HUD Service Area income limits to calculate the number of income-qualified households earning between 0%-40%, 40%-60%, 60%-80%, and 80%-100% of AMI. These income limits are summarized in the table below by number of persons per household. We typically look for capture rates at or below 10% as an indicator of demand for additional affordable housing at all income levels listed previously. The capture rates and number of income-qualified households are summarized in the table below:

Table 7: Demand Summary

	Income Qualified Households	Capture Rate Summary
	2026	2026
0%-40% AMI	634	2.63%
40%-60% AMI	218	6.02%
60%-80% AMI	430	1.45%
80%-100% AMI	347	1.73%

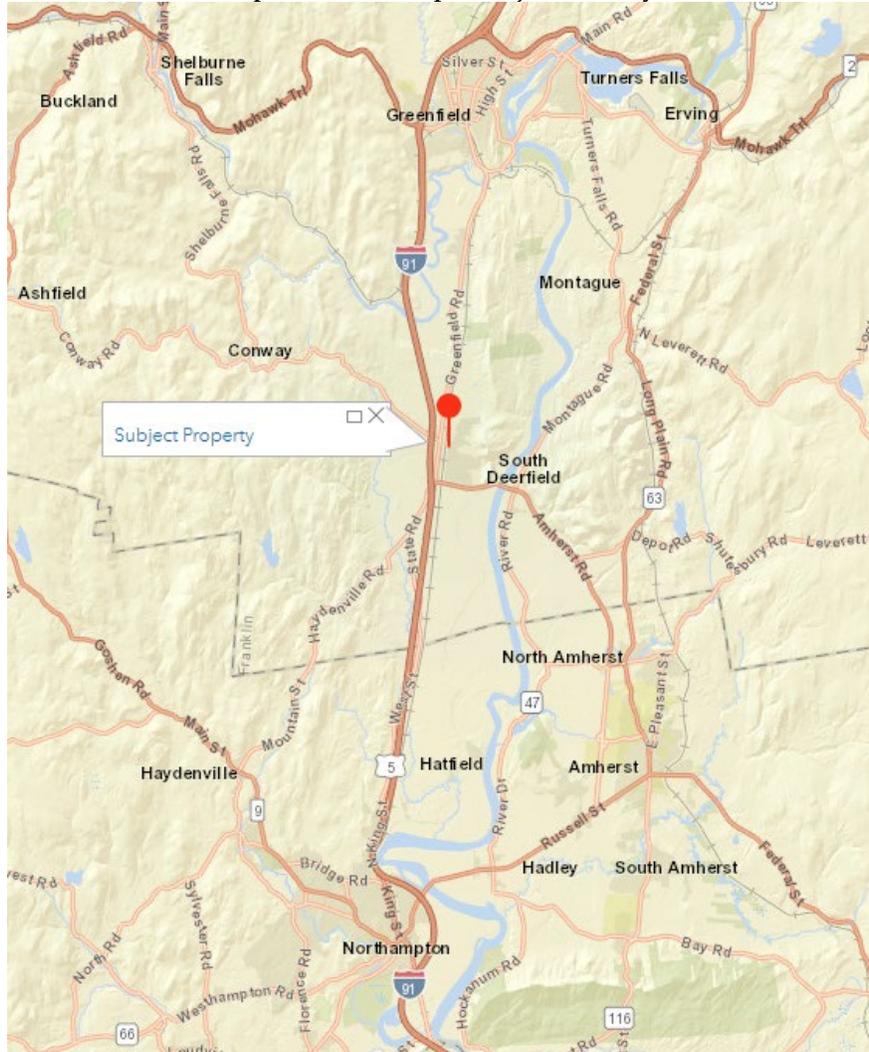
Lease up and Absorption

There is a lack of income-restricted rental product for seniors in the Study Area, and there has been very little affordably priced rental housing built in recent years. Deerfield will offer a new affordable housing choice as part of a larger redevelopment effort to create a campus with a library, senior center, and senior housing facing in. Based on these desirable amenities, the high occupancy and wait lists at the existing subsidized and affordable developments, and the recent success of the lottery at Sanderson Place senior housing development in Sunderland, we project that Deerfield will have a strong lottery response.

Community Description

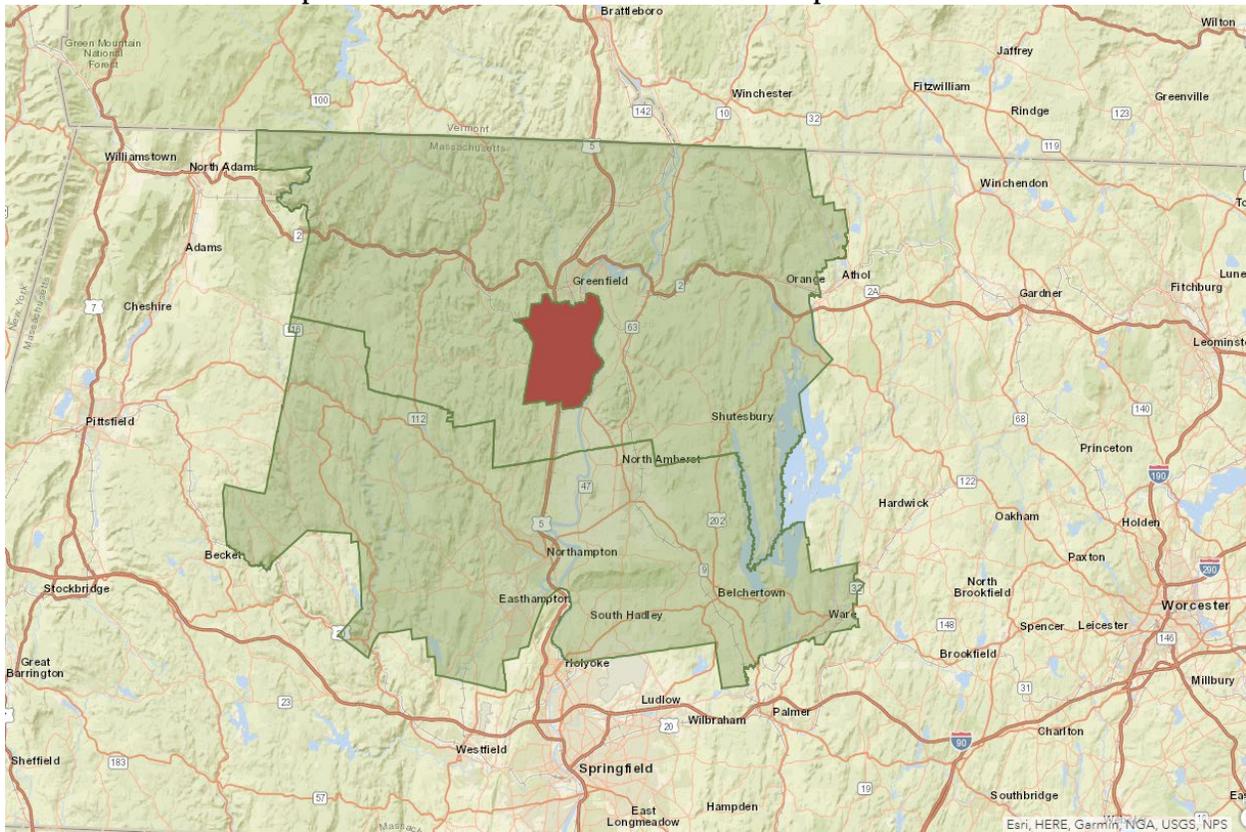
Regional Area Overview

Map 2: Location Map to Major Roadways



As shown on Figure 1 above, Franklin County (the “County”) is located in west-central Massachusetts and borders Berkshire County to the west, Hampshire County to the south, Worcester County to the east, and Vermont and New Hampshire to the north. The County is the northern section of the Pioneer Valley in Massachusetts; Hampshire County to the south is home to the “Five Colleges” which include Amherst College, Hampshire College, and the University of Massachusetts in Amherst; Mount Holyoke College in South Hadley; and Smith College in Northampton. The Connecticut River runs north-south through the County. The Figure below shows the two counties and their relation to the Town of Deerfield.

Map 3: Location of Deerfield to Franklin and Hampshire Counties

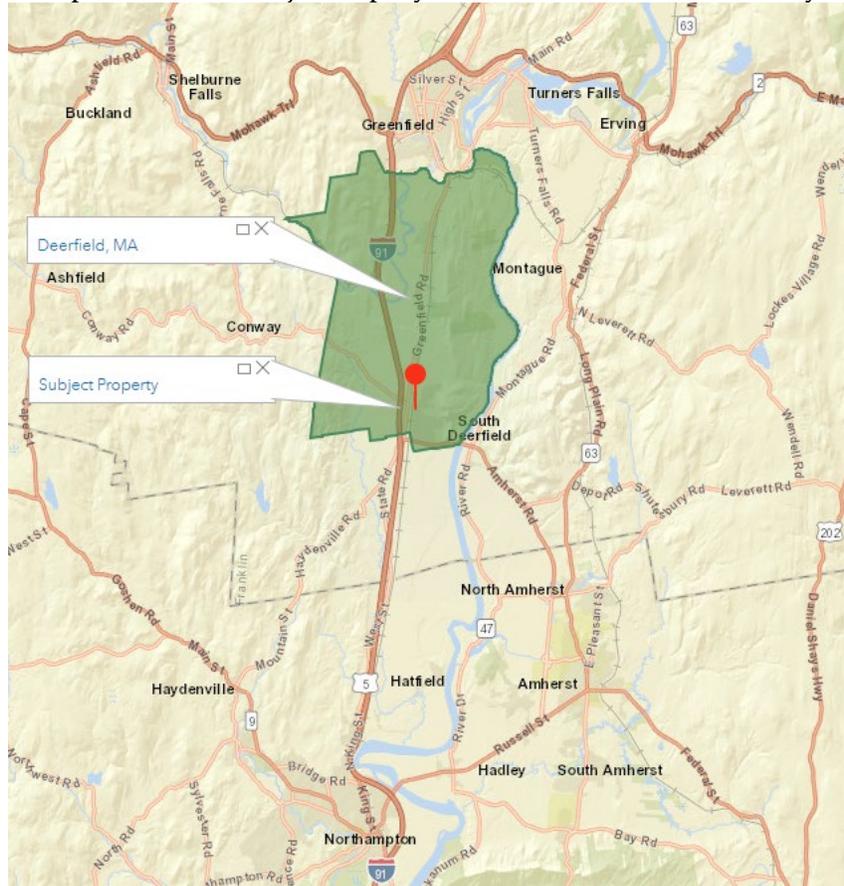


The eastern part of the County borders the Quabbin Reservoir and northern portions of Worcester County. The western portions of the County are in the Berkshire Mountains; the Berkshires, as a region, encompass the entirety of Berkshire County and portions of Franklin, Hampshire and Hampden Counties in Massachusetts and portions of Litchfield and Hartford Counties in Connecticut. There are 26 towns in Franklin County. Four of these towns have villages within their boundaries: the Town of Montague contains four villages, Deerfield has one village, and the Village of Shelburne Falls is part of two separate towns – Shelburne and Buckland – that are on opposite banks of the Deerfield River (Wikipedia n.d.).

Greenfield, the county seat of Franklin County, is closer to Boston than New York City, however, both cities are less than 175 miles away. As the crow flies, Albany is approximately 60 miles to the west, Hartford is approximately 60 miles to the south, and Worcester is approximately 50 miles to the southeast.

Community

Map 4: Location of Subject Property to Town of Deerfield and Roadways



Deerfield is a rural community located in south-central Franklin County, with a long history of agriculture, including dairy, tobacco, produce and maple sugaring (Town of Deerfield 2022). The historic center of the town is located less than 2 miles from the Connecticut River at the intersection of I-91 and Route 5 and Route 116. Interstate 91 and Route 5, which provide access to Greenfield and Brattleboro Vermont to the north, and Springfield, Hartford, and New Haven to the south, lies just 0.3 miles west of the town center. Route 116 connects Deerfield to the cities of Sunderland, Hadley, and Amherst to the south. The University of Massachusetts campus in Amherst is 9.3 miles from the center of Deerfield on Route 116.

The town's center lies 8.2 miles southeast of the county seat of Greenfield, 11.8 miles north of Northampton, 30.7 miles north of Springfield, 59.1 miles west of Worcester, 111 miles west of Boston, and 172 miles northeast of New York City. It is located at the intersection of I-91 and Route 116. North of Route 116 the town is mountainous and sparsely populated while to the south the topography flattens, resulting in rich agricultural bottom land with a large number of farms and residential developments.

Attractions in Deerfield include the Mount Sugarloaf State Reservation is located just across the Connecticut River and is clearly visible from the town center. Mount Sugarloaf contains hiking trails, a road to the south summit and, often, peregrine falcons. Historic Deerfield is an area of the city that is highlighted by its preservation. Historic Deerfield offers tours of historic homes and museums that showcase the history of the town. You can also visit the Yankee Candle Headquarters where you can shop, find entertainment, and even dip your own candles. The nearby colleges offer a wide variety of sports, cultural and entertainment events, including art and natural history museums, libraries, lecture series and fairs. Amherst Center (about 14 miles from the center of Deerfield) is replete with banks, restaurants, coffee shops, the Jones Public Library, the Renaissance Center, and the Emily Dickenson Museum. Large grocery stores are located in neighboring Belchertown, Greenfield, and Northampton; a Home Depot, Lowes, Whole Foods Market, Target, Best Buy, and Wal-Mart, as well as many smaller stores can be found in Hadley.

On the search for agricultural land in 1669, Samuel Hinsdale and Samson Fray became the first settlers of the village of present-day Deerfield. Separating the land amongst 43 proprietors, the village allowed for the settlers to take advantage of the rich agricultural land while also living within close proximity to one another. In 1675, the area was abandoned during King Philip's War after an attack at Bloody Brook in South Deerfield. The village of Deerfield was resettled in 1682. However, raids continued periodically from the 1690s to the early 1700s. Specifically, during the Queen Anne's War, the "Raid on Deerfield" occurred on February 29, 1704. This raid by French and Native forces resulted in 112 citizens marched to captivity in Montreal, Canada while another 50 were killed. These early events of unrest created keen awareness of the past and sparked efforts to preserve Deerfield's history by the residents of the village. Since 1942, "Historic Deerfield", the site and structures of the previously small village, is designated at a National Historic Landmark (Town of Deerfield 2022). Deerfield has a total area of 32.4 square miles and a population of 5,075, giving it a population density of 157 people per square mile. (American Community Survey 2020).

The Deerfield town hall and Tilton public library are located in the historic town center, as is the congregational church, South County Senior Center, and several restaurants. The police department is located within town hall while the fire station is located less than a mile northwest of the town center along Route 5.

Deerfield has a combination of local and regionalized services. In addition to a local police and fire department, Deerfield has its own, locally controlled elementary school for pre-k through 6th grade, Deerfield Elementary School, that is within walking distance of the town center. The town is also part of a regional school district for grades 7 through 12, Frontier Regional School. The town is a member of several regional organizations which provide such services as town accountant, recycling and solid waste disposal, medical lab services, veterinary services, emergency medical services, senior services, and a pharmacy (Town of Deerfield 2022).

Council on Aging

South County Senior Center (formerly called Frontier Councils on Aging) serves the Towns of Deerfield, Whately, and Sunderland. The center is open 3 days a week from 9am-2pm and its mission is to identify and meet the nutritional, social, intellectual, health and safety needs of area elders. Congregate lunches are available Mondays, Wednesdays and Fridays and a range of activities including exercise classes, board games, movies, and social hours. Funding for some of the activities is provided by Franklin County Home Care Corporation. On-demand rides are provided by the Pioneer Valley Transit Authority and Hulmes Transportation (Town of Deerfield 2022).

Transportation

The Pioneer Valley Transit Authority (“PVTA”) and the Franklin Regional Transit Authority (“FRTA”) provide bus transportation to Deerfield and the surrounding area. The PVTA serves 24 member communities in the Pioneer Valley with service seven days of the week. There is one route serving Deerfield. PVTA Bus Route 46 connects South Deerfield to Sunderland and continues on through Amherst with connections to Belchertown. The FRTA serves 41 communities principally in Franklin County and the North Quabbin region. There is one route serving Deerfield. FRTA Bus Route 31 connects Northampton to South Deerfield and eventually connects with Greenfield.

There is no inter-city railroad service from Deerfield. Amtrak provides passenger service from nearby Northampton and Greenfield on the Vermonter connecting St. Albans Vermont with New Haven, with connections in Springfield for the Lake Shore Limited to Boston and Chicago, and the Northeast Regional to New York and Washington DC.

There are two small general aviation airports within 12 miles of the town center, located in Northampton and Turners Falls. Larger airports are located in Chicopee (Westover Metropolitan Airport), approximately 26 miles south of the town center and Westfield (Barnes Municipal Airport), 32 miles southwest of the town center. The closest international airports are Bradley International Airport in Windsor Locks, CT, which is approximately 50 miles south of Sunderland, and Boston Logan International Airport, which is located approximately 105 miles east of the town center (PVTA 2022) (FRTA 2022).

Neighborhood and Site

Eight Conway Street, is located in the town center, less than half a mile from MA-Route 5 access. The parcel is the site of the current town hall. The development is part of a larger redevelopment effort which would have the town hall demolished and moved to the existing senior center located on the corner of N Main Street and Conway Street. Next door, the current South Deerfield Congregational Church would become the new Senior Center. The redevelopment efforts also include improvement to the Tilton public library. The goal with this redevelopment is to create a community campus with all buildings facing inwards.

Map 5: Aerial View of Property with Subject Property outlined in red



The site is abutted by Conway Street to the south, Deerfield elementary school to the north, residential properties to the west, and the current senior center, public library, and congregational church to the east. The site is within walking distance to Berkshire Brewing Company, Greenfield Savings Bank, Sugarloaf Dental Offices, and multiple restaurants. The South Deerfield Common bus stop that connects with FRTA Route 31 is a 3-minute walk or 0.1 miles away from Deerfield. The South Deerfield Center bus stop that connects with PVRTA Route 46 is a 4-minute walk or 0.2 miles away from Deerfield. In addition, the post office is 0.6 miles from the site.

Baystate Franklin Medical Center in Greenfield is the closest hospital, approximately 9 miles, from Deerfield. This 90-bed community hospital offers a full range of adult and pediatric emergency services, as well as a broad range of other medical, surgical, and psychiatric services (Baystate Health 2004). Cooley Dickinson Hospital, a member of Mass General Brigham

Hospital Network, is in Northampton and is approximately 11 miles from Deerfield. This hospital offers medical/surgical, orthopedic, obstetric/ gynecologic, psychiatric, geriatric, palliative, emergency, ambulatory, diagnostic, and rehabilitation services. The hospital also offers VNA and Hospice care, which provides home health and hospice nursing and rehabilitation visits. The Mass General Brigham Hospital Network provides primary and specialty care physicians, nurse practitioners, nurse-midwives, and other providers (Mass General Brigham 2022). Other regional hospitals are located in Springfield and Holyoke.

Demographics in Deerfield and Franklin County

We examined a variety of demographics for Deerfield, and in many instances, we compared Deerfield to the town of Amherst and/or the State of Massachusetts. We used data from the decennial U. S. Census, as well as the American Community Survey and other Census Bureau data sets. We also used Esri demographic estimates and projections, as well as housing market data provided by the Warren Group’s TownStats service.

Employment

Franklin County is the most rural county in Massachusetts and thus has an economy traditionally based in agriculture and manufacturing. However, Franklin County is becoming more a place of bedroom communities for jobs in surrounding counties, most notably Hampshire County to its south.

The most common occupation of persons living in Deerfield and Franklin County was Management, Business, Science, and Arts according to the 2020 ACS at 58.5% and 42.8%. The second most prevalent occupation in Deerfield and Franklin County was Sales and Office at 24.2% and 19%. A breakdown of the population by occupation is shown below (ACS 2022).

Table 8

OCCUPATION				
	Deerfield		Franklin County	
	#	%	#	%
Civilian employed population 16 years and over	2,883		36,423	
Management, business, science, and arts occupations	1,695	58.8%	15,589	42.8%
Service occupations	197	6.8%	6,198	17.0%
Sales and office occupations	697	24.2%	6,912	19.0%
Natural resources, construction, and maintenance occupations	148	5.1%	3,425	9.4%
Production, transportation, and material moving occupations	146	5.1%	4,299	11.8%

More specifically, according to the 2020 ACS, the largest industry sector for persons living in Deerfield is educational services, health care, or social assistance with 45.8% of its workforce employed in this industry sector. This is substantially higher than the 34.9% for this same industry in Franklin County. This is likely due to the fact that Deerfield is near the southern border of Franklin County with Hampshire County and therefore can act as a convenient bedroom community for many of the higher education jobs that exist at the colleges and universities in Hampshire County, i.e. the “Five College Consortium”. The chart below shows the employment of residents by industry for Deerfield and Franklin County (ACS 2022).

Table 9

EMPLOYMENT OF RESIDENTS BY INDUSTRY				
	Deerfield, MA		Franklin County	
	#	%	#	%
Civilian employed population 16 years and over	2,604		36,982	
Agriculture, forestry, fishing and hunting, and mining	0	0.0%	861	2.3%
Construction	178	6.8%	2,301	6.2%
Manufacturing	251	9.6%	3,598	9.7%
Wholesale trade	68	2.6%	779	2.1%
Retail trade	185	7.1%	3,880	10.5%
Transportation and warehousing, and utilities	143	5.5%	1,400	3.8%
Information	90	3.5%	771	2.1%
Finance and insurance, and real estate and rental and leasing	78	3.0%	1,471	4.0%
Professional, scientific, and management, and administrative and waste management services	178	6.8%	2,854	7.7%
Educational services, and health care and social assistance	1,192	45.8%	12,893	34.9%
Arts, entertainment, and recreation, and accommodation and food services	129	5.0%	2,838	7.7%
Other services, except public administration	68	2.6%	1,640	4.4%
Public administration	44	1.7%	1,696	4.6%

The top 8 employers in the area surrounding Deerfield, by number of employees, are shown on the following chart (MA Office of Labor and Workforce Development 2022). The top eight employers are displayed in the chart below. The largest employer in the Deerfield area is Yankee Candle Company Inc. with 1,000-4,999 employees. While not included in the area studied, there are numerous schools and healthcare service facilities that are significant employers of residents living throughout Franklin County and Hampshire County.

Table 10

TOP 8 EMPLOYERS IN DEERFIELD			
Company Name	City	# of employees	NAICS
Yankee Candle Co. Inc.	South Deerfield	1,000-4,999	4539
Pelican Products Inc.	South Deerfield	500-999	3351
Allen-Chase Foundation	Deerfield	250-499	6117
Deerfield Academy	Deerfield	250-499	6111
Comprehensive Home Care	South Deerfield	100-249	6216
Deerfield Elementary School	South Deerfield	100-249	6111
Flynt Center- Early New England	Deerfield	100-249	7121
Frontier Regional School	South Deerfield	100-249	6111

Unemployment

The unemployment rate for persons living in Deerfield (not seasonally adjusted) was very low, only 2.1% in August 2022 (MA Office of Labor and Workforce Development 2022). The

unemployment rate tends to run lower in Deerfield than the state of Massachusetts as a whole as shown in the tables and charts below. Deerfield’s unemployment rate fell 1.1% from August 2021 to August 2022 and has an average unemployment rate of 2.8% over the last 13 months.

Table 11

Unemployment Rates Most Recent 13 Months		
Month	Deerfield	Massachusetts
Aug-22	2.1	3.5
Jul-22	2.3	3.4
Jun-22	2.4	3.5
May-22	2.7	3.4
Apr-22	2.8	3.3
Mar-22	2.8	3.8
Feb-22	3.0	4.3
Jan-22	4.0	5
Dec-21	2.7	4.1
Nov-21	3.0	4.2
Oct-21	2.5	4.6
Sep-21	2.6	5
Aug-21	3.2	5.4
13 Month Avg	2.8	4.1

Wages

The average weekly wage for persons living in Deerfield as of the end of 2021, the most recent data available, was \$1,088 according to the MA Office of Labor and Workforce Development. It is significantly lower than the average weekly wage for persons living in the state of Massachusetts, \$1,832. (Massachusetts Executive Office of Labor and Workforce Development 2022).

Table 12

ANNUAL AVERAGE WEEKLY WAGES		
	Deerfield	MA
2021	\$1,088	\$1,832

Population and Household Growth

We examined population and household growth in Deerfield by analyzing Census data as well as current estimates and future projections provided by ESRI and compared those figures to the nearby city of Amherst. Between 2010 and 2022, the population of Deerfield decreased by 50 individuals, or 1.0%, while the total number of households increased slightly, implying smaller average households. Between 2022 and 2027, Deerfield is projected to grow by another 0.2% in total population, and 1.3% in households (US Census 2010).

In contrast, Amherst experienced 3.8% population growth from 2010 to 2022, while the number of households stayed relatively stable, implying a trend towards larger households. Slight growth is projected from 2022 to 2027, with Amherst adding another 277 individuals, for 0.7% growth (Esri 2022). The differences in projected population trends for Deerfield and Amherst are illustrative, with Deerfield representing an aging bedroom community and Amherst a growing employment and population center.

Table 13

Population and Household Growth, All Ages 2010-2027										
		2010		2022		Change 2010-2022		2027	Projected Change 2022-2027	
				#	%			Projection	#	%
Deerfield	Population	5,125	5,075	-50	-1.0%			5,084	9	0.2%
	Households	2,053	2,137	84	4.1%			2,164	27	1.3%
Amherst	Population	37,819	39,257	1,438	3.8%			39,534	277	0.7%
	Households	9,258	9,947	689	7.4%			10,123	176	1.8%

The table below also examines the Deerfield population but breaks down population growth by age with a focus on the senior population (defined as age 55 and over). The 55-64-year-old population makes up the largest portion of the population, 16.9%. The 65-74-year-old population are the second largest population group making up 14.7% of the population. The over 55 population is growing; the most significant growth (30.2%) is estimated to take place in the 55-74-year-old population. This large growth in the elder population of Deerfield is a good indicator of growing present and future demand for senior housing in the area (American Community Survey n.d.)

Table 14

Deerfield Senior Population Growth by Age, 2010 - 2027											
		2010		2022		Change 2010 - 2022		2027		Change 2022-2027	
		#	%	#	%	#	%	#	%	#	%
ALL AGES		5,125		5,075		-50	-1%	5,084		9	0%
Total 55 and over		1,693	33%	2,114	42%	421	25%	2,166	43%	52	2%
55 to 64 years		903	17.6%	859	16.9%	-44	-4.9%	753	14.8%	-106	-12.3%
65 to 74 years		440	8.6%	747	14.7%	307	69.8%	783	15.4%	36	4.8%
75 to 84 years		253	4.9%	363	7.2%	110	43.5%	476	9.4%	113	31.1%
85 years and over		97	1.9%	145	2.9%	48	49.5%	154	3.0%	9	6.2%

Finally, the table below looks at the increasing senior population in terms of households rather than total population. Because older households are often composed of fewer people, looking only at the share of older individuals in the total population can underestimate the percentage

of the housing stock they are likely to consume. As shown below, **the number of households age 65 to 74 is projected to increase by 4% by 2027.**

Table 15

Deerfield Household Growth by Age of Householder, 2022-2027						
	2022		2027		Projected Change, 2022-2027	
	Number	Percent	Number	Percent	Number	Percent
Total Households	1,259		1,289		30	2%
55-64	465	37%	403	31%	-62	-13%
65-74	470	37%	489	38%	19	4%
75+	324	26%	397	31%	73	23%
All 55+	1,259	100%	1,289	100%	30	2%

Housing Tenure

The table below shows the tenure of Deerfield households by age group, as measured by the 2010 census. The town overall has a majority of owner households, at 74.8%. Older households are overwhelmingly homeowners, with just 30% being renters (Esri 2022).

Table 16

Deerfield Housing Tenure by Age of Householder					
	Total	Renter		Owner	
		Number	Percent	Number	Percent
All Ages	2,053	517	25.2%	1,536	74.8%
All 55+	1,032	155	30.0%	877	57.1%
55-64	494	85	16.4%	409	26.6%
65-74	291	33	6.4%	258	16.8%
75-84	168	24	4.6%	144	9.4%
85+	79	13	2.5%	66	4.3%

Age of Housing Stock

The age of the housing stock in Deerfield is somewhat newer than the rest of Massachusetts. Only 33.6% of housing units in Deerfield were built in the pre-war era (before 1939), compared to 31.9% statewide. The bulk of Deerfield’s housing was built in the 1960’s, 70’s, and 80’s. The ACS shows no new units built since 2010, although the most recent sampling period available would not capture any potential units built in the last two years (American Community Survey 2020).

Table 17

Age of Housing Stock (2020 ACS)				
	Deerfield		Massachusetts	
	#	%	#	%
Total Housing Units	2,337	-	2,913,009	--
Built 2010 or later	0	0.0%	116,474	4.0%

Age of Housing Stock (2020 ACS)				
	Deerfield		Massachusetts	
Built 2000 to 2009	137	5.9%	206,213	7.1%
Built 1990 to 1999	78	3.3%	228,149	7.8%
Built 1980 to 1989	668	28.6%	315,329	10.8%
Built 1970 to 1979	435	18.6%	334,023	11.5%
Built 1960 to 1969	141	6.0%	295,166	10.1%
Built 1950 to 1959	12	0.5%	331,810	11.4%
Built 1940 to 1949	81	3.5%	157,385	5.4%
Built 1939 or earlier	785	33.6%	928,460	31.9%

Number of Persons per Household

The table below shows the distribution of households by household size, broken down into both renters and homeowners. Very few Deerfield households consist of four or more persons, making up just 11.3% of the total compared to 21.7% statewide. Deerfield renter households are even less likely to consist of four or more people, but more likely to have three persons. This indicates that there are a larger proportion of small family renter households in Deerfield, and fewer large family households (American Community Survey 2020).

Table 18

Persons per Household by Tenure (2020 ACS)						
	Deerfield			Massachusetts		
	Total Occupied	Owner Occupied	Renter Occupied	Total Occupied	Owner Occupied	Renter Occupied
Total Households	2,167	1,770	397	2,646,980	1,654,892	992,088
1 Person	28.5%	28.5%	28.2%	28.4%	21.4%	40.1%
2 Persons	42.8%	42.6%	43.6%	33.3%	35.6%	29.4%
3 Persons	17.5%	16.7%	20.9%	16.6%	17.5%	15.1%
4+ Persons	11.3%	12.1%	7.3%	21.7%	25.5%	15.4%

Median Household Income

The table below shows the median household income for Deerfield and Massachusetts. Deerfield's median household income of \$87,015 is slightly higher than the statewide median of \$84,385 per year (American Community Survey 2020). All amounts are in 2020 inflation-adjusted dollars.

Table 19

Median Household Income	
	2020 ACS
Deerfield	\$87,015
Massachusetts	\$84,385

The table below also shows annual median household income; however, it focuses on various senior age cohorts compared to the total median for each area. Deerfield lags slightly behind Massachusetts in the older senior age cohorts, with the age 55 and over cohort in Deerfield earning just \$75,386 to Massachusetts’s \$81,794 (Esri 2022). **Overall, however, the table below shows that the pattern of declining income as seniors age is nearly universal, affecting seniors in both higher and lower income areas. This is due to their leaving the work force and becoming more reliant on savings.**

Table 20

Median Household Income by Age of Householder - 2022					
Area	All Ages	All Age 55+	55-64	65-74	75+
Deerfield	\$90,493	\$75,386	\$103,847	\$78,473	\$51,335
Massachusetts	\$95,882	\$81,794	\$111,174	\$79,223	\$48,192

Rent Burdened

According to the U.S. Department of Housing and Urban Development, a household is defined as rent burdened if its housing costs exceed 30% of household income, and severely rent burdened if housing costs exceed 50% of household income. As the table below illustrates, rent burden is an acute problem across the Commonwealth, but is particularly acute in Deerfield. **In Deerfield, 40.8% of renter households are rent burdened, and 40.8% are severely rent burdened** (American Community Survey 2020). The severely rent burdened levels are well above those of Massachusetts, where 22.9% of renter households are severely burdened, respectively.

Table 21

RENT BURDENED HOUSEHOLDS, 2020 ACS				
	Deerfield		Massachusetts	
	#	%	#	%
Total Renter Households	397		992,088	
Rent Burdened (>30%)	162	40.8%	459,028	46.3%
Severely Rent Burdened (>50%)	162	40.8%	227,165	22.9%
Not computed	38	9.6%	54,659	5.5%

Disability

The table below shows the disability status and type for the Deerfield population, broken down into two broad age categories: 18 to 64 and 65 and over. Disabilities of all types are much more common in the 65 and over age group, with 25.8% of the 65+ cohort experiencing at least one disability, compared to just 8.4% in the rest of the adult population (American Community Survey 2020). The most common disability among seniors is a hearing difficulty, which affects 14% of seniors, followed by an ambulatory difficulty, which affects 13.1%. **Seniors facing any of these disabilities may have particular housing needs, but those with ambulatory and/or independent living difficulties are particularly likely to need one-level living units with purposefully designed accessibility features.**

Table 22

Deerfield Disability Status by Age				
Age	18 - 64		65+	
Total Population	3,067		1,085	
With a disability	258	8.4%	280	25.8%
With a hearing difficulty	15	0.5%	152	14.0%
With a vision difficulty	17	0.6%	0	0.0%
With a cognitive difficulty	225	7.3%	95	8.8%
With an ambulatory difficulty	129	4.2%	142	13.1%
With a self-care difficulty	69	2.2%	44	4.1%
With an independent living difficulty	168	5.5%	44	4.1%

Net Worth

While average weekly wages and median household incomes can provide an idea of the earning power of a given population, a complete understanding of purchasing power requires examining household net worth. This is particularly true in places like Deerfield with older populations, who may be out of the workforce and therefore have diminished annual incomes but nonetheless have significant wealth in their home or other assets. As shown below, the median net worth among households in Deerfield is \$300,427 (Esri 2022). **Roughly 37.5% of households (802 total) have over \$500,000 in net worth**, while another 17.9% (or 383 households) have between \$250,000 and \$499,999.

Table 23

Households by Net Worth - 2022		
	Deerfield	
	#	%
Total Households	2,137	--
<\$15,000	242	11.3%
\$15,000-\$34,999	79	3.7%
\$35,000-\$49,999	36	1.7%
\$50,000-\$74,999	99	4.6%
\$75,000-\$99,999	96	4.5%
\$100,000-\$149,999	154	7.2%
\$150,000-\$249,999	246	11.5%
\$250,000-\$499,999	383	17.9%
\$500,000+	802	37.5%
Median Net Worth	\$300,427	

Resident Surveys

The Franklin County Regional Council of Governments conducted surveys with adults 55 years and older throughout the area to gain a better understanding of the requirements and wishes of potential residents regarding the future for a new senior housing development in Deerfield. The survey yielded responses from 192 residents in various communities throughout Franklin County.

After reviewing the survey results, it is evident that the amenities being offered, the timeline for filling units, proposed bedroom sizes, nearby services, and other factors that we have included in the recommendations and throughout the study are consistent with the majority of the feedback given by respondents to the survey.

Supply Analysis – Examination of Housing in the Study Area

The evaluation of a potential project requires an analysis of the current and planned rental housing within the Study Area. This section discusses the competitive environment that presently exists in the market for age-restricted affordable and market rate rental housing in the Study Area and surrounding communities as well as rental alternatives which would appeal to seniors (i.e., elevator buildings with single-level living). Providers were analyzed with regard to location, product type, unit size, inventory, occupancy, and amenities. In order to locate affordable developments, we reviewed the Commonwealth of Massachusetts Affordable Housing Award lists, as well as the MassHousing website and HUD LIHTC database. In order to locate market rate developments, we reviewed various internet websites including apartments.com, rent.com, and hotpads.com. This information is also based on site visits and interviews with on-site personnel. We tried to focus our research on newer rental developments whose offerings would be similar to what will be offered at the Subject Property.

Rental Housing Supply

Public Housing Authorities/Subsidized Housing

In most instances, housing authorities provide subsidized housing; this means that residents pay one third of their income towards rent and the government pays the remainder of the rent. Typically, the upper income limit is 50% of AMI; however, most renters earn at or below 30% of AMI annually. There is no housing authority in Deerfield, so we contacted the Franklin County Regional Housing and Redevelopment Authority (“HRA”), as well as the housing authorities in nearby Hadley and Montague.

HRA owns and/or manages 264 total public housing units, including 119 rent-subsidized elderly/disabled, one-bedroom public housing units in Franklin County. Of HRA’s elderly/disabled units, only two are traditional public housing units in the Study Area. We also note that 17 of the 119 elderly/disabled units are congregate housing units located at Winslow Wentworth in the Study Area in Turners Falls and are not truly comparable to the product that will be offered at Deerfield (Ohlund 2018, Billion 2018, Dickerman 2021, Parmakian 2022). HRA also administers 134 Section 8 Project Based Vouchers and 497 mobile vouchers, including 458 Section 8 mobile vouchers and 39 MRVP vouchers (Reardon 2021). The table below summarizes the information we have gathered on occupancy and waitlists from the housing authorities in the area.

Table 24

Housing Authority	HRA	PHA SUMMARY Hadley Housing Authority	Montague Housing Authority
# Elderly	119*	40	81
Occupancy	100%	100%	100%
Waitlist	768 elderly (age 60+) households	75 HHs (1 yr. wait-local preference)	779 households for elderly/disabled unit, including 223 for elderly and 556 for younger disabled

Housing Authority	PHA SUMMARY		
	HRA	Hadley Housing Authority	Montague Housing Authority
Section 8	592***	0	0
MRVP	39	0	0
Waitlist	Section 8: Approx. 995 households (4 year wait for local); MRVP waitlist is closed	N/A	N/A

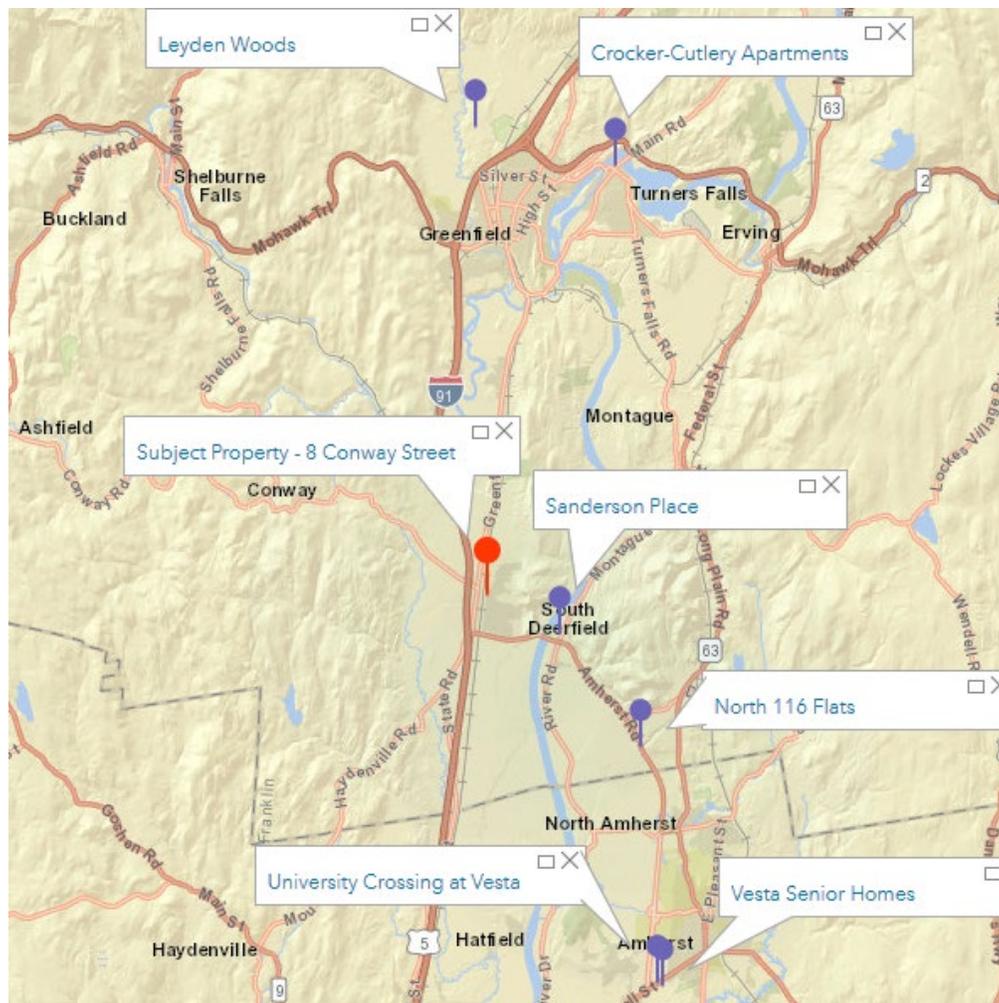
*Only two units in the Study Area

**Includes 458 Section 8 Mobile Vouchers and 134 Section 8 PBVs

Private Affordable Multi-Family Rental Housing Supply

The term “affordable housing” can have different meanings, so LDS refers to affordable housing by the income one needs to earn to qualify to live in affordable housing. Typically, housing is considered affordable if a household pays no more than 30% of their annual income toward housing costs which includes rent and utilities. Self-pay affordable housing refers to a tenant paying the rent rather than a unit with rental subsidy, where the government pays a portion of the rent.

Map 5: Affordable Properties in Proximity to Subject Property



We identified two age-restricted properties with self-pay income restricted units in the Study Area: Vesta Senior Homes in Hadley and Sanderson Place in Sunderland. The two age-restricted properties contain a combined 113 units of income-restricted housing for persons aged 62 and older. Due to the lack of senior housing in the Study Area, we also examined three multifamily income-restricted development with self-pay units in the Study Area and one outside the Study Area in Greenfield. We examined these additional properties to ascertain whether they charge the HUD maximum 60% rents. Collectively, these six developments are referred to as the “Affordable Properties,” and are shown in relation to Deerfield in the map on the previous page. We note that four of the Affordable Properties are entirely income-restricted and two are mixed-income and have market rate units.

Table 25

Competitive Development	Vesta Senior Homes	University Crossing	Sanderson Place	Crocker-Cutlery Apartments	116 North Flats	Leyden Woods
Community	Hadley	Hadley	Sunderland	Sunderland	Turners Falls	Greenfield
Study Area	Yes	Yes	Yes	Yes	Yes	No
Age Restriction	62+	Family	62+	Family	Family	Family
Driving Distance (Miles)	10.3 SE	10.5 SE	2.1 SE	14.1 NE	4.9 SE	11.1 N
Year Built/Renovated	2000	2002	2022	1872 / 2001	2020	1972 / 2017
Buildings	2	3	1	1	5	49
Stories	3	3	3	2-3	3	2 to 3
Elevator	yes	yes	yes	yes	yes	No
Total Units	80	80	33	48	150	200
Market Units	0	47	0	0	112	0
Affordable Units	80	33	33	48	38	200
Level of AMI	50%/60%	60%	30%/50%/60%	30%/60%	80%	30%/60%
Project Based Subsidized Units	0	0	16	0	0	0
Mobile Voucher Holders	25	42	n/a	37	n/a	181
Afford. Occupancy	99%	97%*	n/a	100%	97%	100%
Affordable Wait List	6 households	119 households	n/a	44 households	6-12 months	1-2 years

Competitive Development	Vesta Senior Homes	University Crossing	Sanderson Place	Crocker-Cutlery Apartments	116 North Flats	Leyden Woods
Affordable Turnover	6 units/yr.	6 units/yr.**	n/a	4%	5%	n/a
Customer Information	Avg. 75 years old	2/3 to 3/4 families; handful of students and seniors	62+	Mostly families from Tuners Falls	Ages vary; a good number of college students	Predominately Families

*Vacant units being prepared for turnover and will be filled from waitlist

**Property overall, Breakdown not available

Five of the six Affordable Properties were newly constructed or underwent major renovations within the past twelve years, and the one other property was last renovated in 2001. The Affordable Properties contain a total of 591 units, including 16 units with project-based rental subsidies, 432 income-restricted units for households earning 30%, 50%, 60% and 80% of AMI, and 159 market rate units. We note that in addition to the 16 units with project-based rental subsidies, there are at least 285 units leased by mobile voucher holders.

The affordable units at the Affordable Properties are in the process of leasing vacant units from their waitlists. The management staff reported waitlists ranging from 6 households to 119 households with wait times ranging from 6 months to 2 years for their self-pay units (Diane 2022, Shania 2021, Emily 2022, LaRose 2022, Parmakian 2022) The high occupancy and long wait times demonstrate immediate demand for additional affordable housing in the Study Area.

Affordable Rent Comparison

We analyzed the self-pay rents being charged for units at 50%, 60%, and 80% of AMI at the Affordable Properties. We note that Deerfield is in the Franklin County, MA FMR Area (“Franklin Service Area”), as determined by HUD. The tables below show a comparison of the 50%, 60%, and 80% rents for one- and two-bedroom units at the Affordable Properties to the HUD maximum rents allowable for Franklin County. We want to note that none of the Affordable Developments contained two-bedroom units at 50% of AMI. We have calculated the averaged figures for family developments, age-restricted developments, and all developments combined to better determine what potential rents should be established for Deerfield. Rents have been utility-adjusted to include all utilities in the base rent to match Deerfield. We assumed all utilities in the base rent based on a previous senior housing study done in Sunderland. Utility adjustments are based on the Franklin County Regional Housing and Redevelopment Authority Utility Allowance Schedule for Multifamily Units dated November 1, 2021 and attached as *Exhibit 2*.

50% of AMI Units

Table 26

One-Bedroom 50% Rent						
Affordable Development	Community	Square Feet	Rent	Utilities Included	Utility Adjustment	Adjusted Rent
62+ Developments						
Sanderson Place	Sunderland	600	\$838	H, HW, E, W/S	\$0	\$838
Subject Property	Deerfield	n/a	\$882	H, HW, E		\$882

Only one Affordable Property, Sanderson Place, offers one-bedroom units income restricted to 50% of AMI. The adjusted 50% of AMI one-bedroom rents at Sanderson Place is \$838 which is slightly lower than Deerfield one-bedroom rents at 50% of AMI of \$882.

60% of AMI Units

Table 27

One-Bedroom 60% Rent						
Affordable Development	Community	Square Feet	Rent	Utilities Included	Utility Adjustment	Adjusted Rent
Family Developments						
Leyden Woods	Greenfield	602	\$813	H, HW, W/S	\$39	\$852
University Crossing at Vesta	Hadley	780	\$915	W/S	\$75	\$990
Crocker-Cutlery Apartments	Turners Falls	658	\$998	H, HW, W/S	\$29	\$1,027
Family Average		680	\$909			\$956
62+ Developments						
Vesta Senior Homes	Hadley	644	\$998	H, HW, W/S	\$29	\$1,027
Sanders Place	Sunderland	600	\$1,006	H, HW, E, W/S	-\$26	\$980
62+ Average		622	\$1,002			\$1,004
Overall Average		657	\$946			\$975
Subject Property	Deerfield	n/a	\$1,059	H, HW, E	\$0	\$1,059

Table 28

Two-Bedroom 60% Rent						
Affordable Development	Community	Square Feet	Rent	Utilities Included	Utility Adjustment	Adjusted Rent
Family Developments						
Leyden Woods	Greenfield	918	\$1,016	H, HW, W/S	\$50	\$1,066
University Crossing at Vesta	Hadley	1000	\$1,076	W/S	\$95	\$1,171
Crocker-Cutlery	Turners Falls	560	\$1,198	H, HW, W/S	\$37	\$1,235
Family Average		826	\$1,097			\$1,157
62+ Developments						
Sanderson Place	Sunderland	770	\$1,206	H, HW, E, W/S	-\$31	\$1,175
Overall Average		812	\$1,124			\$1,162
Subject Property	Deerfield	n/a	\$1,270	H, HW, E		\$1,270

The average adjusted 60% of AMI rents of the age-restricted one-bedroom units at \$1,004 is higher than the average adjusted 60% of AMI one-bedroom rents at the Affordable Properties of \$956. The overall average adjusted 60% of AMI two-bedroom rents at the Affordable Properties is \$1,162. The average adjusted 60% of AMI one- and two-bedroom rents at the Affordable Properties are slightly lower than Deerfield rents at 60% of AMI.

80% of AMI Units

Table 29

One-Bedroom 80% Rent						
Affordable Development	Community	Square Feet	Rent	Utilities Included	Utility Adjustment	Adjusted Rent
North 116 Flats	Sunderland	568	\$1,281	H, HW, E, W/S	\$0	\$1,281
Subject Property	Deerfield	n/a	\$1,412	H, HW, E		\$1,412

Table 30

Two-Bedroom 80% Rent						
Affordable Development	Community	Square Feet	Rent	Utilities Included	Utility Adjustment	Adjusted Rent
116 North Flats	Sunderland	954	\$1,437	H, HW, E, W/S	\$0	\$1,437
Subject Property	Deerfield	n/a	\$1,695	H, HW, E		\$1,695

Only one Affordable Property, 116 North Flats, offers one- and two-bedroom income-restricted units at 80% of AMI. The adjusted rent for a one-bedroom unit at 80% of AMI is \$1,281 while the adjusted rent for a two-bedroom at the same income level is \$1,437. The average adjusted 80% of AMI one- and two-bedroom rents at the Affordable Property are lower than Deerfield rents at 80% of AMI.

Deerfield will offer seniors in the area a new affordable housing choice with a variety of community amenities, including a senior center and a library. Based on this and the long wait lists for income restricted units at 50%, 60%, and 80% of AMI at the Affordable Properties, we believe that Deerfield will be able to charge similar rents to the comparable Affordable Properties while also being able to fully lease their units.

Market Rate Rental Housing Supply

In the next section, we examined market rate rental developments. We studied five properties that are either predominantly market rate or include a substantial number of market rate units (the “Market Properties”). All of the Market Properties are inside the Study Area. None of the Market Properties are age restricted.

We also examined the multiple listing service (MLS) for rentals in the Study Area over the past 12 months and identified one additional market rate rental property, one two-bedroom at 52 River Road in Sunderland.

We identified three in Sunderland, one in Hadley, and one in Montague. Two developments, North 116 Flats and University Crossing, have affordable components. The developments range from 2 to 45 years old with an average of 25 years old. Based on our conversation with management, the majority of the occupants are students and/or persons affiliated with area universities. Since the university year just ended, many facilities were experiencing a higher

level of turnover but also noted they had pre-leased units for next September. Therefore, for the majority of the year these developments run full, indicated a constrained rental housing supply.

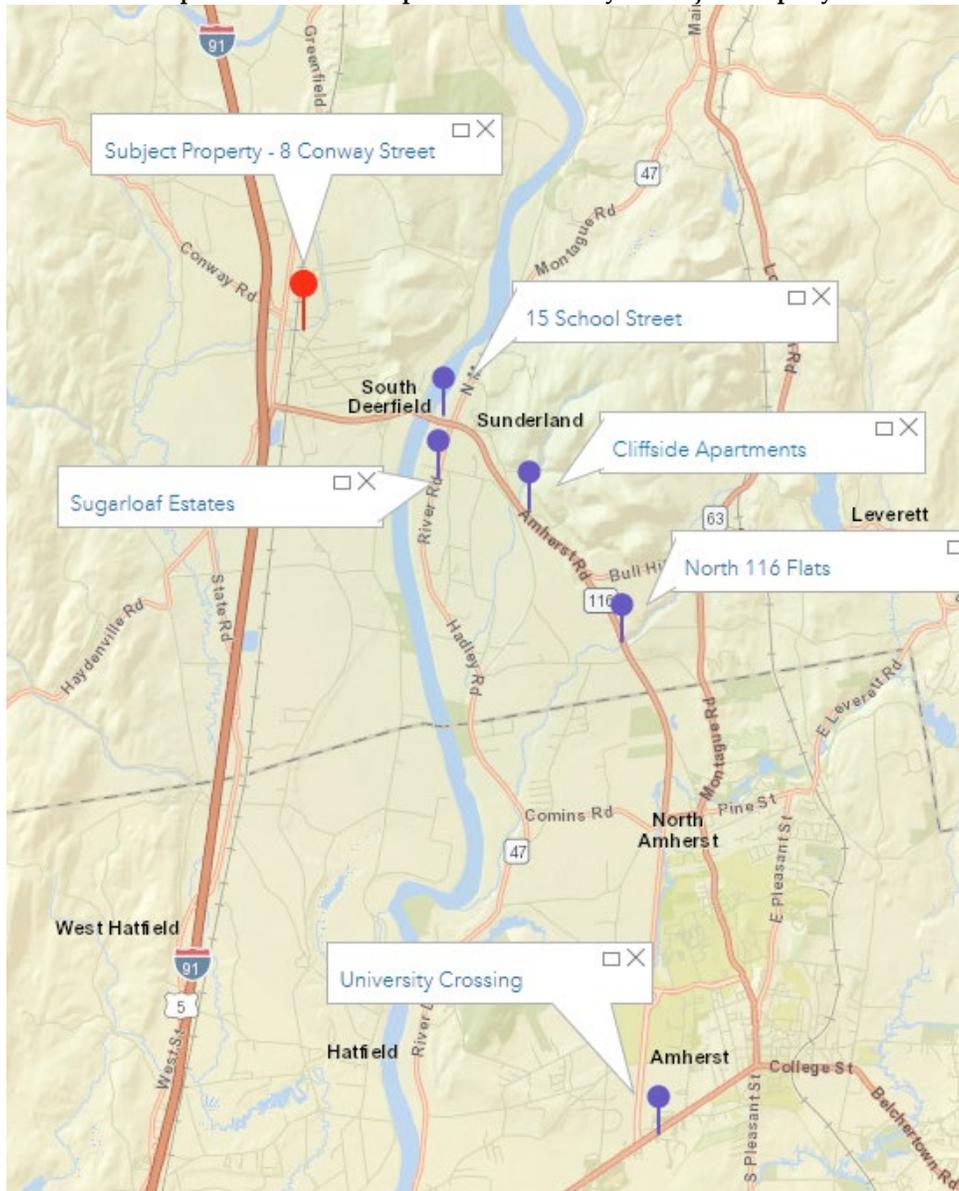
The five Market Properties are summarized in the table below. Additional details about each Market Property can be found in *Exhibit 4*.

Table 31

Competitive Development	15 School Street	Cliffside	North 116 Flats	University Crossing	Sugarloaf Estates
Community	Montague	Sunderland	Sunderland	Hadley	Sunderland
Study Area	Yes	Yes	Yes	Yes	Yes
Age Restriction?	No	No	No	No	No
Driving Distance (miles)	8.0 NW	3.2 SE	4.9 SE	10.5 SE	2.6 SE
Year Built/Renovated	1900s/2017	1969	2020	2002	1977
Buildings	1	9	6	3	8
Stories	2	2	3	3	3
Elevator	No	No	yes	Yes	No
Total Units	22	280	150	80	232
Market Rate Units	22	280	112	47	232
Affordable Units	0	0	38	33	0
Market Rate % Leased	95%	99%	97%	97%	100%
Market Wait List	yes, did not know length	10 households	n/a	none	A few households
Market Rate Turnover	Very low	35%-40%	n/a	6 units/yr.	40%-60%
Concessions	None	None	None	None	None
Customer information	Very few families. 15% senior residents 70-91. Mix of empty nesters, young professionals, etc.	Mix	Ages vary; a good number of college students	2/3 to 3/4 families, rest student and a handful of seniors; most from area	Did not disclose

The Market Properties contain a total of 693 market rate units, none of which are age restricted. Most of the properties are older and were not newly constructed or renovated within the past ten years. North 116 Flats in Sunderland is the newest property, which is a new construction 40B multifamily rental development that opened in August 2020. The development was envisioned to “cater to students as well as local families and workforce residents,” according to a July 2019 article in the online publication, Multi-Housing News (Houle 2019, Sunderland Housing Committee 2016, Isaacson 2019, Poli 2019). According to the leasing staff, the market rate units are only being leased as furnished, and each will include a 55” Smart TV, queen bed, dresser, nightstand, desk with chair, sofa, coffee table, end table, and side chair. The market rate units are being priced per room (i.e., not as the unit overall, in cases of units with two or three bedrooms) (Emily 2022).

Map 6: Market Rate Properties in Proximity to Subject Property



While there is a considerable amount of rental housing in the Study Area, there is a lack of rental housing choice for seniors. **Most of the Market Properties contain few or no one-bedroom units and are marketed more towards students with roommates and families. We were informed that many of the units are leased by students several months in advance and therefore may not be readily available to seniors.**

Market Rate Rental Comparison

The next three tables show a comparison of market rate rents for each development for one- and two-bedroom flat units, adjusted so that all utilities are included in rent (i.e., heat, hot water and electricity). Utility adjustments are based on the Franklin County Regional Housing and Redevelopment Authority Utility Allowance Schedule for Multifamily units dated November 1,

2021 and attached as *Exhibit 2*. In instances where the number of bathrooms at Deerfield differed from the Market Properties, we have also adjusted \$25 for a half bath and \$50 for a full bath.

Table 32

One-Bedroom Market Rents										
Market Development	Community	Elevator?	Age Restriction	Square Feet	Rent	Rent/Sq. Ft.	Utilities Included	Utility Adj.	Adjusted Rent	Adj. Rent/Sq. Ft.
Pre 1970 Rental Developments										
Cliffside Apartments - Small	Sunderland	No	None	400	\$1,275	\$3.19	HW, W/S	\$105	\$1,380	\$3.45
Cliffside Apartments - Large	Sunderland	No	None	475	\$1,430	\$3.01	HW, W/S	\$105	\$1,535	\$3.23
Pre 1970 Average				438	\$1,353	\$3.10			\$1,353	\$3.34
Post-1970 Rental Developments										
15 School Street	Montague	No	None	655	\$1,495	\$2.28	H, HW, E, W/S	\$0	\$1,495	\$2.28
University Crossing at Vesta	Hadley	No	None	780	\$1,250	\$1.60	W/S	\$75	\$1,325	\$1.70
North 116 Flats	Sunderland	No	None	568	\$1,985	\$3.49	H, HW, W/S	\$29	\$2,014	\$3.55
Post 1970 Low				568	\$1,250	\$1.60			\$1,325	\$1.70
Post 1970 High				780	\$1,985	\$3.49			\$2,014	\$3.55
Post 1970 Average				668	\$1,577	\$2.46			\$1,611	\$2.51
Subject Property 80%	Deerfield		55+	n/a	\$1,412	n/a	H, HW, E		\$1,412	n/a

Table 33

Two-Bedroom Market Rents												
Market Development	Community	Elevator?	Age Restriction	Baths	Square Feet	Rent	Rent/Sq. Ft.	Utilities Included	Utility Adj.	Bath Adj.	Adjusted Rent	Adj. Rent/Sq. Ft.
Pre-1970 Rental Developments												
Cliffside Apartments	Sunderland	No	None	1	650	\$1,625	\$2.50	HW, W/S	\$135	\$0	\$1,760	\$2.71
Pre-1970 Average				1	650	\$1,625	\$2.50				\$1,760	\$2.71
Post-1970 Rental Developments												
52 River Road U:22	Sunderland	No	None	1	850	\$1,800	\$2.12	None	\$95	\$0	\$1,895	\$2.23
University Crossing at Vesta	Hadley	Yes	None	2	1,060	\$1,683	\$1.59	W/S	\$95	-\$50	\$1,728	\$1.63
Sugarloaf Estates - Low	Sunderland	No	None	1	850	\$2,050	\$2.41	H, HW, W/S	\$37	\$0	\$2,087	\$2.46
Sugarloaf Estates - High	Sunderland	No	None	1	850	\$2,465	\$2.90	H, HW, W/S	\$37	\$0	\$2,502	\$2.94
North 116 Flats***	Sunderland	No	None	2	954	\$2,900	\$3.04	H, HW, W/S	\$37	-\$50	\$2,887	\$3.03
Post-1970 Low				1	850	\$1,683	\$1.59				\$1,728	\$1.63
Post-1970 High				2	1,060	\$2,900	\$3.04				\$2,887	\$3.03
Post-1970 Average				1	913	\$2,180	\$2.41				\$2,220	\$2.46
Subject Property 80%	Deerfield		55+	1	n/a	\$1,695	n/a	H, HW, E, W/S			\$1,695	n/a

As shown in the tables above, the average adjusted post-1970 market rate rents for one- and two-bedroom units are significantly higher than the adjusted pre-1970 market rate rents. The average adjusted post-1970 one-bedroom rent is \$1,611 and the average adjusted post-1970 two-bedroom, one-bathroom rent is \$2,220.

Comparison of Affordable Rents to Market Rents

The tables below compare the Post 1970 average adjusted market rate rents to the average Affordable Property rents at 50%, 60%, and 80% of AMI.

Table 34

SUBJECT PROPERTY 50% RENTS COMPARED TO MARKET RENTS					
		Subject Property 50%	Market Average	Diff. Market to Average	% Difference
One-Bedroom	Rent	\$882	\$1,611	\$729	83%
	Square Feet	n/a	668	n/a	n/a
Two-Bedroom	Rent	\$1,058	\$2,220	\$1,162	110%
	Square Feet	n/a	913	n/a	n/a

The Post 1970 Market Rents are 83%-110% higher than the average Affordable Property 50% rents, depending on bedroom size.

Table 35

SUBJECT PROPERTY 60% RENTS COMPARED TO MARKET RENTS					
		Subject Property 60%	Market Average	Diff. Market to Average	% Difference
One-Bedroom	Rent	\$1,059	\$1,611	\$552	52%
	Square Feet	n/a	668	n/a	n/a
Two-Bedroom	Rent	\$1,270	\$2,220	\$950	75%
	Square Feet	n/a	913	n/a	n/a

The Post 1970 Market Rents are 52%-75% higher than the average Affordable Property 60% rents, depending on bedroom size.

Table 36

SUBJECT PROPERTY 80% RENTS COMPARED TO MARKET RENTS					
		Subject Property 80%	Market Average	Diff. Market to Average	% Difference
One-Bedroom	Rent	\$1,412	\$1,611	\$199	14%
	Square Feet	n/a	668	n/a	n/a
Two-Bedroom	Rent	\$1,695	\$2,220	\$525	31%
	Square Feet	n/a	913	n/a	n/a

The Post 1970 Market Rents are 14%-31% higher than the average Affordable Property 80% rents, depending on bedroom size.

We note that unlike the existing Market Developments used in this comparison, Deerfield will be entirely income-restricted to residents aged 55 and older. Deerfield will offer seniors in the area a new affordable housing choice with a variety of community amenities, including a senior center and a library. Based on the significant gap in market and affordable rents in the Study

Area and the long wait lists for income restricted units at 50%, 60%, and 80% of AMI at the Affordable Properties, we believe that Deerfield will be able to charge similar rents to the comparable Affordable Properties while also being able to fully lease their units.

Age of Housing Stock

Deerfield experienced a major housing boom from 1980-1989 with 28.6% growth or an addition of 668 units in that one decade. Since that time, growth has declined significantly. In particular, there have been no new units added in the years 2010 or later (ACS US Census 2022).

Table 37

Age of Housing Stock in Deerfield		
Total housing units	2,337	
Built 2010 or later	0	0.0%
Built 2000 to 2009	137	5.9%
Built 1990 to 1999	78	3.3%
Built 1980 to 1989	668	28.6%
Built 1970 to 1979	435	18.6%
Built 1960 to 1969	141	6.0%
Built 1950 to 1959	12	0.5%
Built 1940 to 1949	81	3.5%
Built 1939 or earlier	785	33.6%

Banker and Tradesman Research

Banker and Tradesman tracks the sales prices listed on deeds recorded at the County Registry of Deeds in Massachusetts. The chart below shows the annual year-to-date median sales price for single family homes in Deerfield and the Commonwealth of Massachusetts each year from 2012 through 2021. Deerfield has seen significant price fluctuation year-to-year, likely due to a relatively small sales volume. Deerfield’s median sale price hit a 10-year high of \$395,000 in 2021. However, this is still significantly lower than that of Massachusetts (\$555,000), a gap that has been consistent throughout the period surveyed (Warren Group 2022).

Table 38

Year	Deerfield		Massachusetts	
	\$	% Change	\$	% Change
2022	\$395,000	9.4%	\$555,000	8.8%
2021	\$361,200	57.8%	\$510,000	26.9%
2020	\$228,900	-22.4%	\$402,000	0.5%
2019	\$295,000	3.5%	\$400,000	3.9%
2018	\$285,000	8.0%	\$385,000	5.5%
2017	\$264,000	-0.4%	\$365,000	4.9%
2016	\$265,000	15.2%	\$348,000	2.4%
2015	\$230,000	-14.3%	\$340,000	2.5%

Median Single Family Home Sale Price Calendar Year				
Year	Deerfield		Massachusetts	
	\$	% Change	\$	% Change
2014	\$268,500	9.6%	\$331,750	2.8%
2013	\$245,000	8.9%	\$322,800	11.3%
2012	\$225,000	-	\$290,000	-

In addition, we note that an age restricted condominium that was units built from 2019 to present, Snowberry Court, has 72 duplexes. The units average 1,650 square feet with two bedrooms and two bathrooms and a yearly condominium fee of \$275 plus real estate taxes. They are currently selling for \$530,000. While the type of real estate is catering to seniors, the pricing is out of reach for most would-be senior renters.

We also looked at the total number of sales in each jurisdiction for the same period. For all ten years, there have been relatively low sales volumes in Deerfield, with a low of 15 single family homes sold in 2020 and a high of 57 homes sold in 2017. The halted sales in the second quarter of 2020 due to COVID-19 could explain the low figure that we see for that year. As with prices, sales volumes have been relatively volatile, which may reflect limited supply rather than limited demand (Warren Group 2022).

Table 39

Number of Single-Family Home Sales - Calendar Year				
Year	Deerfield		Massachusetts	
	#	% Change	#	% Change
2022	25	-47.9%	35,636	-42.8%
2021	48	220.0%	62,335	0.8%
2020	15	-69.4%	61,845	4.0%
2019	49	-3.9%	59,450	-1.3%
2018	51	-10.5%	60,245	-1.8%
2017	57	9.6%	61,330	-0.5%
2016	52	18.2%	61,656	11.6%
2015	44	12.8%	55,242	11.0%
2014	39	-15.2%	49,781	-1.2%
2013	46	17.9%	50,403	-
2012	39	-	48,095	-

Pipeline

We contacted staff at each of the six municipalities in our Study Area (Sunderland, Deerfield, Hadley, Leverett, Montague, and Whately) and examined the internal LDS pipeline list to learn of any planned, permitted, or under construction affordable multi-unit rental developments in the Study Area that might be competitive to the self-pay affordable age-restricted units at

Deerfield. We did not identify any age-restricted rental housing in the pipeline in the Study Area or any income restricted rental housing at the 50%, 60%, or 80% of AMI level.

Demand Analysis

We used HISTA data provided by Ribbon Demographics to examine demand for the 19 age-restricted self-pay units income-restricted to households earning at or below 100% of AMI. HISTA draws on decennial census and ACS data to create current estimates as well as future projections of households by age, income, and number of persons per household (Ribbon Demographics 2021). We examined one- to two-person households ages 55 and over for the years 2021 and 2026 in the Study Area. We included both renters and owners since Deerfield will also be attractive to aging homeowners seeking maintenance-free single-level living and supportive services.

As mentioned previously, Deerfield is located in the Franklin County Service Area, as defined by HUD. We used the 2022 income limits to calculate the number of income-qualified households earning between 0%-40%, 40%-60%, 60%-80%, and 80%-100% of AMI. These income limits are summarized in the table below by number of persons per household.

Table 40

Franklin County, MA HUD MSA 2022 Maximum Rents			
	1-person	2-person	3-person
30% AMI	\$495	\$565	\$636
40% AMI	\$659	\$753	\$847
45% AMI	\$741	\$847	\$953
50% AMI	\$824	\$941	\$1,059
60% AMI	\$989	\$1,130	\$1,271
80% AMI	\$1,319	\$1,506	\$1,695
100% AMI	\$1,648	\$1,883	\$2,118

0%-40% of AMI unit Demand

For units at 0%-40% of AMI, we calculated the number of income eligible renter households. We then performed a capture analysis. To do this, we took the number of income-qualified renter households in 2021 and subtracted out the 25 existing competitive low-income self-pay units for households earning between 0% and 40% of AMI in the Study Area for 2021. What remains are the income-qualified renter households, minus the competition. We assumed that all of the population would come from the Study Area. We believe that households ages 55 and older who are looking to move closer to their adult children will move to Deerfield from outside the Study Area. The table below details the capture analysis for Deerfield's <40% units. We did not include planned units in our demand analysis since this is an already occupied development.

Table 41: 0%-40% AMI Capture Rate Analysis - Renter and Owner Households

	2021	2026
Income-Qualified Households	678	634
Competitive Units	25	25
Total Less Comp	653	609
Subject	16	16
Capture Rate	2.45%	2.63%

We typically look for capture rates at or below 10% as an indicator of demand for additional affordable housing at the 0%-40% level. The capture rate of 2.63% in 2026 indicates there is excess demand for age-restricted housing affordable to households 55 and over earning between 0% and 40% of AMI in the Study Area.

40-60% of AMI unit Demand

For units at 40%-60% of AMI, we calculated the number of income eligible renter households. We then performed a capture analysis. To do this, we took the number of income-qualified renter households in 2021 and subtracted out the 19 existing competitive low-income self-pay units for households earning between 40% and 60% of AMI in the Study Area for 2021. What remains are the income-qualified renter households, minus the competition. We assumed that all of the population would come from the Study Area. We believe that households ages 55 and older who are looking to move closer to their adult children will move to Deerfield from outside the Study Area. The table below details the capture analysis for Deerfield’s 40%-60% units. We did not include planned units in our demand analysis since this is an already occupied development.

Table 42: 40%-60% AMI Capture Rate Analysis - Renter and Owner Households

	2021	2026
Income-Qualified Households	239	218
Competitive Units	19	19
Total Less Comp	220	199
Subject	12	12
Capture Rate	5.45%	6.02%

We typically look for capture rates at or below 10% as an indicator of demand for additional affordable housing at the 40%-60% level. The capture rate of 6.02% in 2026 indicates there is excess demand for age-restricted housing affordable to households 55 and over earning between 40%-60% of AMI in the Study Area.

60%-80% of AMI unit Demand

For units at 60%-80% of AMI, we calculated the number of income eligible renter households. We then performed a capture analysis. To do this, we took the number of income-qualified renter households in 2021 and subtracted out the 17 existing competitive low-income self-pay units for households earning between 60%-80% of AMI in the Study Area for 2021. What

remains are the income-qualified renter households, minus the competition. We assumed that all of the population would come from the Study Area. We believe that households ages 55 and older who are looking to move closer to their adult children will move to Deerfield from outside the Study Area. The table below details the capture analysis for Deerfield’s 60% to 80% units. We did not include planned units in our demand analysis since this is an already occupied development.

Table 43: 60%-80% AMI Capture Rate Analysis - Renter and Owner Households

	2021	2026
Income-Qualified Households	443	430
Competitive Units	17	17
Total Less Comp	426	413
Subject	6	6
Capture Rate	1.41%	1.45%

We typically look for capture rates at or below 10% as an indicator of demand for additional affordable housing at the 60%-80% level. The capture rate of 1.45% in 2026 indicates there is excess demand for age-restricted housing affordable to households 55 and over earning between 60% and 80% of AMI in the Study Area.

80%-100% of AMI unit Demand

For units at 80%-100% of AMI, we calculated the number of income eligible renter households. We then performed a capture analysis. We did not identify any competitive low-income self-pay units for households earning between 80% and 100% of AMI in the Study Area for 2021. What remains are the income-qualified renter households, minus the competition. We assumed that all of the population would come from the Study Area. We believe that households ages 55 and older who are looking to move closer to their adult children will move to Deerfield from outside the Study Area. The table below details the capture analysis for Deerfield’s 80% and 100% units. We did not include planned units in our demand analysis since this is an already occupied development.

Table 44: 80%-100% AMI Capture Rate Analysis - Renter and Owner Households

	2021	2026
Income-Qualified Households	349	347
Competitive Units	0	0
Total Less Comp	349	347
Subject	6	6
Capture Rate	1.72%	1.73%

We typically look for capture rates at or below 10% as an indicator of demand for additional affordable housing at the 80%-100% level. The capture rate of 1.73% in 2026 indicates there is

excess demand for age-restricted housing affordable to households 55 and over earning between 80% and 100% of AMI in the Study Area.

Lease Up and Absorption

There is a lack of affordable rental product for seniors in the Study Area, and there has been very little affordable rental product built in recent years.

Sanderson Place

Sanderson Place is a rehabilitation and expansion development of a former farmhouse in Sunderland that was converted into 33 income-restricted units at different income levels. The project was completed in 2022 and had an excellent lease up. The affordable rental lottery yielded 109 applicants with 62 income qualified households. Of the 62 total applicants eligible for the lottery, 31 households were at or below 30% of AMI, 15 households were between 30%-50% of AMI, and 16 households were eligible for the self-pay units between 50% and 60% of AMI..

Other Matters

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Certification

LDS Consulting Group, LLC certifies that it has no financial interest in the proposed development. LDS certifies that recommendations and conclusions are based solely on professional opinion and best efforts.

Exhibit 1 Site Pictures



Front of The Subject Property at 8 Conway Street in Deerfield



Front of Subject Property and East Entrance to Parking



View East of the Subject Property with open space at the rear



View of the West end of the Subject Property and parking

Exhibit 2 Utility Allowance Schedules

Allowances for Tenant-Furnished Utilities and Other Services

U.S. Department of Housing
and Urban Development
Office of Public and Indian Housing

Locality: Franklin County Regional Housing and Redevelopment Authority Unit Type: Multi - Family Date: November 1, 2021

Utility or Service	Monthly Dollar Allowance						
	EFF	1 BR	2 BR	3 BR	4 BR	5 BR	6 BR
Heating:							
a. Natural Gas	26	34	42	50	62	70	82
b. Bottle Gas	68	96	123	150	191	219	260
c. Oil / Electric	74/47	104/66	134/85	163/104	208/132	237/151	282/179
d. Pellet / Wood	81/70	113/98	146/126	178/154	227/296	259/224	308/266
e. Electric - Heat Pump	31	43	55	67	89	98	116
Cooking:							
a. Natural Gas	3	5	6	7	9	11	13
b. Bottle Gas	12	16	21	25	32	37	44
c. Electric	11	15	19	23	30	34	40
Other Electric	17	24	31	38	48	55	65
Air Conditioning	14	20	25	31	40	45	54
Water Heat:							
a. Natural Gas	9	12	16	20	25	28	34
b. Bottle Gas	31	43	55	67	85	98	116
c. Oil / Electric	23/30	32/42	41/54	50/66	64/84	73/96	87/114
Water Home Ownership Only	8	8	8	8	8	8	8
Sewer	14	18	23	29	37	42	50
Trash Collection	5	7	9	10	13	15	18
Range / Microwave	13	13	13	13	13	13	13
Refrigerator	10	10	10	10	10	10	10
OTHER: Kerosene	74	104	134	163	208	237	282

ACTUAL FAMILY ALLOWANCE be used by family to compute allowances. Complete below for actual unit rented.

	Utility or Service	Per Month Cost
Name of Family	Heating	\$
	Cooking	
	Other Electric	
Address of Unit	Air Conditioning	
	Water Heating	
	Water	
	Sewer	
	Trash Collection	
	Range/Microwave	
	Refrigerator	
	Other	
	Number of Bedrooms	
	Total	\$

Allowances for Tenant-Furnished Utilities and Other Services

U.S. Department of Housing
and Urban Development
Office of Public and Indian Housing

Locality Franklin County Regional Housing and Redevelopment Authority	Unit Type 2 / 3 / 4 Family	Date November 1, 2021
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Utility or Service	Monthly Dollar Allowance						
	EFF	1 BR	2 BR	3 BR	4 BR	5 BR	6 BR
Heating:							
a. Natural Gas	33	44	54	64	79	90	105
b. Bottle Gas	88	123	158	193	246	281	334
c. Oil / Electric	73/61	102/85	132/109	161/133	205/170	234/194	278/231
d. Pellet / Wood	104/90	146/126	188/162	229/198	292/252	334/288	396/342
e. Electric - Heat Pump	40	55	71	105	133	152	181
Cooking:							
a. Natural Gas	3	5	6	7	9	11	13
b. Bottle Gas	12	16	21	25	32	37	44
c. Electric	11	15	19	23	30	34	40
Other Electric	17	24	31	38	48	55	65
Air Conditioning	14	20	25	31	40	45	54
Water Heat:							
a. Natural Gas	9	12	16	20	25	28	34
b. Bottle Gas	31	43	55	67	85	98	116
c. Oil / Electric	23/30	32/42	41/54	50/66	64/84	73/96	87/114
Water Home Ownership Only	8	8	8	8	8	8	8
Sewer	14	18	23	29	37	42	50
Trash Collection	5	7	9	10	13	15	18
Range / Microwave	13	13	13	13	13	13	13
Refrigerator	10	10	10	10	10	10	10
OTHER: Kerosene	95	134	172	210	267	305	362

ACTUAL FAMILY ALLOWANCE be used by family to compute allowances. Complete below for actual unit rented.

	Utility or Service	Per Month Cost
Name of Family	Heating	\$
	Cooking	
	Other Electric	
Address of Unit	Air Conditioning	
	Water Heating	
	Water	
	Sewer	
	Trash Collection	
	Range/Microwave	
	Refrigerator	
Number of Bedrooms	Other	
	Total	\$

Allowances for Tenant-Furnished Utilities and Other Services

U.S. Department of Housing
and Urban Development
Office of Public and Indian Housing

Locality Franklin County Regional Housing and Redevelopment Authority	Unit Type Single Family	Date November 1, 2021
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Utility or Service	Monthly Dollar Allowance						
	EFF	1 BR	2 BR	3 BR	4 BR	5 BR	6 BR
Heating:							
a. Natural Gas	37	48	60	71	88	100	117
b. Bottle Gas	98	137	176	215	273	313	371
c. Oil / Electric	81/67	114/94	146/121	179/148	228/189	260/216	309/256
d. Pellet / Wood	116/100	162/140	208/180	255/220	324/280	370/320	440/380
e. Electric - Heat Pump	44	61	79	96	123	140	166
Cooking:							
a. Natural Gas	3	5	6	7	9	11	13
b. Bottle Gas	12	16	21	25	32	37	44
c. Electric	11	15	19	23	30	34	40
Other Electric	17	24	31	38	48	55	65
Air Conditioning	14	20	25	31	40	45	54
Water Heat:							
a. Natural Gas	9	12	16	20	25	28	34
b. Bottle Gas	31	43	55	67	85	98	116
c. Oil / Electric	23/30	32/42	41/54	50/66	64/84	73/96	87/114
Water Home Ownership Only	8	8	8	8	8	8	8
Sewer	14	18	23	29	37	42	50
Trash Collection	5	7	9	10	13	15	18
Range / Microwave	13	13	13	13	13	13	13
Refrigerator	10	10	10	10	10	10	10
OTHER: Kerosene	106	148	191	233	297	339	403

<p>ACTUAL FAMILY ALLOWANCE be used by family to compute allowances. Complete below for actual unit rented.</p>		Utility or Service	Per Month Cost
Name of Family		Heating	\$
		Cooking	
		Other Electric	
Address of Unit		Air Conditioning	
		Water Heating	
		Water	
		Sewer	
		Trash Collection	
		Range/Microwave	
		Refrigerator	
		Other	
Number of Bedrooms			
		Total	\$

Allowances for Tenant-Furnished Utilities and Other Services

U.S. Department of Housing
and Urban Development
Office of Public and Indian Housing

Locality Franklin County Regional Housing and Redevelopment Authority	Unit Type Manufactured Housing [Mobile Homes]	Date November 1, 2021
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Utility or Service	Monthly Dollar Allowance						
	EFF	1 BR	2 BR	3 BR	4 BR	5 BR	6 BR
Heating:							
a. Natural Gas	28	35	43	51	62	70	82
b. Bottle Gas	66	92	119	145	185	211	251
c. Oil / Electric	55/35	77/49	99/63	121/77	154/99	176/113	209/134
d. Pellet / Wood	72/65	100/91	129/117	157/143	200/182	229/208	272/247
e. Electric - Heat Pump	23	32	41	50	64	73	87
Cooking:							
a. Natural Gas	4	6	7	9	11	13	15
b. Bottle Gas	12	16	21	25	32	37	44
c. Electric	11	15	19	23	30	34	40
Other Electric	6	7	8	8	9	10	11
Air Conditioning	14	20	25	31	40	45	54
Water Heat:							
a. Natural Gas	11	15	19	24	30	34	41
b. Bottle Gas	31	43	55	67	85	98	116
c. Oil / Electric	23/30	32/42	41/54	50/66	64/84	73/96	87/114
Water Home Ownership Only	8	8	8	8	8	8	8
Sewer	14	18	23	29	37	42	50
Trash Collection	5	7	9	10	13	15	18
Range / Microwave	13	13	13	13	13	13	13
Refrigerator	10	10	10	10	10	10	10
OTHER: Kerosene	72	100	129	157	200	229	272

ACTUAL FAMILY ALLOWANCE be used by family to compute allowances. Complete below for actual unit rented.		Utility or Service	Per Month Cost
Name of Family		Heating	\$
		Cooking	
		Other Electric	
Address of Unit		Air Conditioning	
		Water Heating	
		Water	
		Sewer	
		Trash Collection	
		Range/Microwave	
		Refrigerator	
		Other	
Number of Bedrooms			
		Total	\$

Allowances for Tenant-Furnished Utilities and Other Services

U.S. Department of Housing
and Urban Development
Office of Public and Indian Housing

Locality: Franklin County Regional Housing and Redevelopment Authority Unit Type: Wisdom Solar Village [Single Family] Date: November 1, 2021

Utility or Service	Monthly Dollar Allowance						
	EFF	1 BR	2 BR	3 BR	4 BR	5 BR	6 BR
Heating: a. Natural Gas	28	40	51	63	80	91	108
b. Bottle Gas							
c. Oil / Electric							
d. Pellet / Wood							
e. Electric - Heat Pump							
Cooking: a. Natural Gas							
b. Bottle Gas							
c. Electric							
Other Electric							
Air Conditioning							
Water Heat: a. Natural Gas							
b. Bottle Gas							
c. Oil / Electric							
Water Home Ownership Only	8	8	8	8	8	8	8
Sewer	14	18	23	29	37	42	50
Trash Collection	5	7	9	10	13	15	18
Range / Microwave	13	13	13	13	13	13	13
Refrigerator	10	10	10	10	10	10	10
OTHER: Kerosene	106	148	191	233	297	339	403
ACTUAL FAMILY ALLOWANCE be used by family to compute allowances. Complete below for actual unit rented.				Utility or Service		Per Month Cost	
Name of Family				Heating		\$	
				Cooking			
				Other Electric			
Address of Unit				Air Conditioning			
				Water Heating			
				Water			
				Sewer			
				Trash Collection			
				Range/Microwave			
				Refrigerator			
				Other			
Number of Bedrooms							
				Total		\$	

Exhibit 3 Affordable Development Details

Affordable Development	Wayfinders - Butternut Farm	Wayfinders - Olympia Oaks	Vesta Senior Homes (fka Windfield Senior Estates)
Address	12 Longmeadow Drive	85 Olympia Drive	30 Greenleaves Drive
Community	Amherst	Amherst	Hadley
Age Restriction	Family	Family	62+
Contact Number	413-233-1704; Faith: 413-233-1706; Faith Cell: 413.531.7450; Warren: 413.233.1708	413-233-1704; Faith: 413-233-1706; Faith Cell: 413.531.7450; Warren: 413.233.1708	413-256-0066
Name of Contact	Faith Williams, Senior VP, Property & Asset Mgmt; Amanda Bubon, Vice President	Faith Williams, Senior VP, Property & Asset Mgmt; Amanda Bubon, Vice President	Shania, Property Manager
Website	https://www.wayfindersma.org/real-estate/property/butternut-farm	https://www.wayfindersma.org/real-estate/property/olympia-oaks	https://www.apartments.com/windfield-senior-family-hadley-ma/qwrX0hy/
Management Company	Wayfinders (formerly HAP)	Wayfinders (formerly HAP)	Konover Residential Corporation
Driving Distance (miles)	13.6 SE	8.9 SE	10.3 SE
Year Built	2010	2014	2000
No. Buildings	4	12	2
Stories?	3	1-story community building; residential buildings: 2-3 stories	3
Date most recent major rehab?	n/a	n/a	None
Condition of Building?			New, great condition
Repairs needed?			
Type of units (flat, multi level)	studio and the 1BR are flats and 2 and 3BR THs	THS and garden-style units	flats
Elevator	No	No	yes

Total Units	27 (family)	42	80
Units By income level			100% tax credit: 50% (HOME) and 60% (LIHTC) income limit
30%	3 (all 2 BRs)	8	0
50%	3 (all 1BRs)	2	3
60%	21 (1 studio, 11 2BRs, and 9 3BRs)	32	77
80%			0
Other			0
Market	None	None	0
Project Based Subsidy	0	8 (Section 8)	No
Mobile Voucher holders?	12	24	25 (31% of the units)
Occupancy - Affordable	100%	100%	99%
Waitlist - Affordable	133 HHs (68 for 1BR, 44 for 2BR, 21 for 3BR)	284 households (99 for 1BD, 111 for 2BR, 74 for 3BR households)	6 households
Occupancy - Subsidized	n/a	100%	n/a
Waitlist - Subsidized	n/a	178	n/a
Occupancy - Market	n/a	n/a	NA
Waitlist - Market	n/a	n/a	NA
Concessions - Market			
Number of Units			
Studio	1		
One	3	8	80
Two	14	21	
Three	9	13	
Four			
Size of Units by Sq. Ft.			
Studio	290		
One	560	970	596, 644, 672

Two	836, 1,056	995	
Three	1,380	1,028	
Four			
AFFORDABLE RENTS	1 BR: 50% self-pay; 2 and 3BRs: 60% self-pay	50% (2BR only); 60% self-pay	rents correspond with unit sq. ft
Rents - studio			
Rents - one	50%: \$820 (there are no 60% 1BRs)	\$988	60%: \$998
Rents - two	60%: \$1,182	50%: \$823 (1 BA); 60%: \$1,270 (1.5 BA)	
Rents - three	\$1,326	\$1,468	
Avg. yearly turnover - affordable	1 unit/yr	Self-pay: 4 units/yr; subsidized: 2 units/yr	7.50%
Avg. yearly turnover - market			n/a
Utilities inc. in rent			
Heat	yes-gas	yes-gas	yes-gas
Hot Water	yes-gas	yes-gas	yes-gas
Cooking	no - electric	no	no
Electricity	no	no	no
W/S	yes	yes	yes
Amenities			
Community Room	yes (community building)	community building	
Service Coordinator			
Common laundry	yes	yes	Yes
Parking? Surface or structured?	yes	yes - surface	

Fitness Center			
Playground	yes	yes	
Picnic/Grill Area			
Basketball/Tennis Court	yes - basketball half court		
Other	3 accessible units; onsite mgmt; excess storage	3 accessible units, 3 units for hearing impaired persons; garden space; smoke free	
Unit Amenities			
Balcony/Patio	yes in some		
Central AC or wall mount			
Walk In Closet			
Linen Closet			
In unit Washer & Dryer or hook up			
Other			
Kitchen Amenities			
Island/Breakfast Bar			
Microwave			
Dish washer/Disposal			
Who are the residents	Family; 5% are 60 yrs and older (half singles, half couples)	Family; 3% are 60 yrs and older (66% of senior residents are single)	All seniors 62+. Ranging from 62 to 90 y/o...average age 75. Most would qualify for 50% rents
Where are they from?	Amherst	Amherst	Most coming from the area or used to live in the area and want to come back
Notes	Faith email: fwilliams@wayfindersma.org; Warren Email: wmiller@wayfindersma.org	Faith email: fwilliams@wayfindersma.org; Warren Email: wmiller@wayfindersma.org	As of 12/20/19, was recently acquired by Colony Hills Capital and will be transitioning to be managed by HallKeen. 1/26/21: changed name to University Crossing and is now owned and managed by Appleton Corporation

Affordable Development	University Crossing at Vesta (fka Windfield Family Estates)	Sanderson Place	Crocker-Cutlery Apartments
Address	35, 34, 38 Greenleaves Dr.	120 N Main Street	51 Avenue A
Community	Hadley	Sunderland	Turner Falls (Montague)
Age Restriction	Family	Elderly; 62+	Family
Contact Number	413-256-0600	413-863-9781	413-223-5223; pparmakian@fcrhra.org
Name of Contact	Shania, Property Manager	Alyssa LaRose	Pam Parmakian
Website	https://universitycrossingatvestahomes.com/	https://fcrhra.org/find-housing/sanderson-place/	https://www.fcrhra.org/crocker-cutlery
Management Company	Konover Residential Corporation	Franklin Country Regional Housing Authority	HRA
Driving Distance (miles)	10.5 SE	2.1 SE	14.1 NE
Year Built	1999, started renting in 2002	2022	1872 - former Crocker Bank
No. Buildings	3	1	
Stories?	3	3	Crocker Bank: 3; Cutlery Block: 2
Date most recent major rehab?	None	n/a	2001
Condition of Building?	New, great condition	new	
Repairs needed?		n/a	
Type of units (flat, multi level)	flats	flats	flats
Elevator	yes	yes	yes
Total Units	80	33	48
Units By income level	33 tax credit	17 units @60% of AMI self-pay, 2 50% self pay; 12 units 30% PBV or 2 units at 50% - PBV	
	30%	12 - PBV	37

	50%		4 (2 self pay, 2 PBV)	
	60%	33	17	11
	80%			
	Other			
	Market	47		
Project Based Subsidy	None		16	0
Mobile Voucher holders?	42 mobile voucher holders		None	37
Occupancy - Affordable	97%		n/a	100%
Waitlist - Affordable	119 households		n/a	44 HH, 5 year
Occupancy - Subsidized	n/a		n/a	
Waitlist - Subsidized	n/a		n/a	
Occupancy - Market	97%		n/a	
Waitlist - Market	none		n/a	
Concessions - Market			n/a	
Number of Units				
Studio				
One	8		30	22
Two	24		3	26
Three	48			
Four				
Size of Units by Sq. Ft.				
Studio				
One	780		600	540 (Cutlery), 775 (Crocker)
Two	1,000-1036 (w/ den) (2 bath)		770	1,141 (Cutlery), 1,300 (Crocker)
Three	1,190-1422 (w/ den) (2 bath)			
Four				
AFFORDABLE RENTS	60%		50% and 60%	60%

Rents - studio			
Rents - one	\$915	50%: \$838, 60% \$1,006	LIHTC: \$998
Rents - two	\$1,076	60%: \$1,206	LIHTC: \$1198
Rents - three	\$1,235		
Rents -four			
MARKET Rents			
Rents - studio			
Rents - one	\$1,250		
Rents - two	\$1,683		
Rents - three	No den: \$2,183 (1,190sf); w/ den: \$2,540		
Rents -four			
Avg. yearly turnover - affordable	7.5% - breakdown not available		4%
Avg. yearly turnover - market			
Utilities inc. in rent			
Heat	no- gas	yes - electric	yes
Hot Water	no- gas	yes	yes
Cooking	no - electric	yes	no
Electricity	no	yes	no
W/S	yes	yes	yes
Amenities			
Community Room	yes - newly renovated with game table, 65" wide screen TV, and wifi	yes - with lounge and dining area	no
Service Coordinator		yes	no
Common laundry	Yes	Yes	yes - coin-op (Crocker Bank building only)
Parking? Surface or structured?		yes; surface	surface

Fitness Center		yes	n/a
Playground	yes	yes	n/a
Picnic/Grill Area	yes - grilling station		n/a
Basketball/Tennis Court	yes - basketball court		n/a
Other	outdoor space, community gardens, bike path, on-site maintenance and mgmt	wheelchair access, roll-in showers, one-site management, outdoor deck, library	Up to 60% AMI; ground floor retail; decks in all units at the Cutlery building
Pet Policy		no pets allowed	
Unit Amenities			
Balcony/Patio			
Central AC or wall mount		Central	
Walk In Closet			
Linen Closet			
In unit Washer & Dryer or hook up	W/D hookups in some. Common laundry on site	no - laundry facility	
Other	open concept floor plans, ceiling fans, wall-to-wall carpet		
Kitchen Amenities			
Island/Breakfast Bar			
Microwave			
Dish washer/Disposal			
Wood cabinets			
Customer Information			
Who are the residents	2/3 to 3/4 are families, rest students...a handful of seniors	62+ ;	Families
Where are they from?	Most families are from the area.	see below	mostly from Turner falls, few from Erving

Notes	1BRs almost never open up. As of 12/20/19, was recently acquired by Colony Hills Capital and will be transitioning to be managed by HallKeen. As of 1/25/21, changed name to University Crossing and is now owned and managed by Appleton Corporation	some applicants are former residents of Sunderland looking to move back (so did not qualify for local preference), some are moving from farther afield to be closer to family, and some are seeking more affordable, accessible housing that better meets their needs than their current housing situation – most of these folks live within the greater region – Northampton, Amherst, etc.	Erving Study 2016 Note: Rents are significantly below 60% max due to not wanting to price out original residents when rents were significantly lower. Maximum rent increase of 3% per year. However, not able to get the maximum 60% rents given the area.
Lease Up			
Initial Occupancy			
Pre-Leasing Start Date		Sanderson Place held a lottery in July 2022 where there were 109 total applicants. 62 total applicants were eligible for the lottery (31 at or below 30%, 15	
% Pre-Leased		30-50%, and 16 for the self-pay	
# of Units Leased Per Month		units 50-60%); 9 in the local	
Lease Up Incentives		pool	

Affordable Development	North 116 Flats	Mill Valley Estates
Address	635 Amherst Road	420 Riverglade Drive
Community	Sunderland	Amherst
Age Restriction	none	Family
Contact Number	413-216-0388	413-253-7377
Name of Contact	Emily - leasing team	Kate, Leasing Agent
Website	http://www.north116flats.com/	http://www.millvalleyapts.com/
Management Company	Asset Living	Winn
Driving Distance (miles)	4.9 SE	12.8 SE
Year Built	2020	1989
No. Buildings	5	12
Stories?	3; also a one-story clubhouse	3
Date most recent major rehab?	new construction	Reno'd 2016-2017
Condition of Building?	new, great	Spread over 37 acres
Repairs needed?		
Type of units (flat, multi level)	flats	Flats and 4BR TH
Elevator	yes	No
Total Units	150	148 (all fam) 2-4+ beds
Units By income level	38 @ 80% of AMI; 112 market	Used to be partial tax credit property...now is 60%-80% (used to be just 60%). None priced 40%-60%. 60% is the floor and 80% is the max. Is "workforce housing" program. None low income
	30%	
	50%	
	60%	

80%	38	59
Other		
Market	112	89
Project Based Subsidy	0	0
Mobile Voucher holders?	n/a	42 (or 71% of the 59 affordable units). Of the 17 units not leased by mobile vouchers, approx. 5 are at 60% and 12 are at 80%.
Occupancy - Affordable	97%	100%
Waitlist - Affordable	yes - not sure of number of households; wait time is 10-12 months for 1&3 BR and 6 months for 2BR	60%-69% units: 34 households (8 for 2BR, 26 for 3BR); 70%-80% units: 2 households (1 for 2BR, 1 for 3BR)
Occupancy - Subsidized		
Waitlist - Subsidized		
Occupancy - Market	97%	100%
Waitlist - Market	n/a	None - first come, first served
Concessions - Market	none	None
Number of Units		
Studio		0
One	30 (22 market and 8 at 80%, of which 2 are set aside DMH/DDS)	0
Two	90 (67 market, 23 at 80%)	95
Three	30 (23 market, 7 at 80%)	48
Four		5
Size of Units by Sq. Ft.		
Studio		NA
One	568	NA
Two	910-997	954 (2 bath); 994 (2 bath w/ foyer)
Three	1193-1248	1,152 (2 bath); 1,192 (2 bath w/ foyer)

Four	1680 (townhouse)	
AFFORDABLE RENTS	80% of AMI	Workforce housing units at 60%-69% and 70%-80% units - no set amount of each, just depends on where income falls. Ranges are based on incomes and hh size. Don't have many at the max 80% level (the upper end of the second range).
Rents - studio	n/a	
Rents - one	\$1,281	
Rents - two	\$1,437	60%-69%: \$1,135-\$1,195; 70%-80%: \$1,200-\$1,350
Rents - three	\$1,650	60%-69%: \$1,417-\$1,498; 70%-80%: \$1,400-\$1,500
Rents -four		
MARKET Rents	Only furnished units (with queen sized bed, 55 in flat screen TV, etc.) being offered for market at this time. Renting by the bedroom	
Rents - studio		
Rents - one	\$1,985	
Rents - two	\$2,900	\$1,975 (2BR); \$2,025 (2BR w/ foyer)
Rents - three	\$2,655	\$2,325 (2BR flat); \$2,375 (2BR w foyer)
Rents -four		\$3,000 (TH)
Avg. yearly turnover - affordable	5%	7%-8% (4-5 units/yr)
Avg. yearly turnover - market		39%-45% (35-40 units/yr)
Utilities inc. in rent		
Heat	Yes - gas	yes - gas
Hot Water	yes - gas	yes - gas
Cooking	Affordable: yes; Market: no	no

Electricity	Affordable: yes; Market: no - electric	no
W/S	yes	yes
Amenities		
Community Room	yes - 8,000 sf clubhouse	
Service Coordinator	did not know	
Common laundry	no	yes
Parking? Surface or structured?	surface	
Fitness Center	yes - 24/7 fitness center with free weights, cardio, and a yoga studio	yes
Playground	no	yes
Picnic/Grill Area	yes	yes
Basketball/Tennis Court	yes - sports courts	Basketball Court
Other	on-site management office, outdoor fireplaces, dog park, study lounge, outdoor rec lawn with tables, games, hammocks	on site daycare, resident community garden, walking paths, bike rack (outdoor); smoke free
Pet Policy	2 pets max. \$300 deposit and \$35/mo.	Cats allowed (2 max)
Unit Amenities		
Balcony/Patio	yes	Private Patio
Central AC or wall mount	yes	yes
Walk In Closet	yes - in all	yes
Linen Closet	no	yes
In unit Washer & Dryer or hook up	in unit	Hookup
Other	granite/stone countertops. Units come fully furnished with 55" Smart TV, queen bed, dresser, nightstand, desk with chair, sofa, coffee table, end table, side chair and more.	window coverings
Kitchen Amenities		

Island/Breakfast Bar	yes	Breakfast Bar
Microwave	yes	
Dish washer/Disposal	yes	Dishwasher
Wood cabinets	yes	yes
Customer Information		
Who are the residents	Varies. A lot of college students so far.	Mix of families, elderly, and students
Notes	As of 10/16/20, Said that their company's eviction moratorium ends at the end of the year, but said that residents are paying rent and they weren't concerned about evicting anyone.	
Lease Up		
Initial Occupancy	8/21/2020	
Pre-Leasing Start Date	October 2019 for market, 12/19/2019 for affordable	
% Pre-Leased	did not know	
# of Units Leased Per Month	TBD	
Lease Up Incentives	10/16/20: 1 month free for 40B 2BRs. \$500 referral incentive for 40B and market; 12/30/2019: \$600 gift card for next 9 units leased	
Anticipated Lease Up Completion Date	Did not know	
Most Popular Unit Type	B1 floor plan (2BR 2BA) and C2 (3BR 3BA)	
# of People Who Responded to Affordable Lottery	Lottery deadline to apply 2/27/20. Lottery to held 3/26/2020. Did not know how many applicants but said that not all of the units were leased from the lottery.	

Exhibit 4 Market Development Details

Market Rate Development	15 School Street	Cliffside Apartments	University Crossing at Vesta (fka Windfield Family Estates)
Address	15 School Street	248 Amherst Road	35, 34, 38 Greenleaves Dr.
Community	Montague	Sunderland	Hadley
Age Restriction	Family		Family
Year Built/Renovated	1900s/Converted 2017 (opened July 2017)	1969	1999, started renting in 2002
Last major rehab	n/a - just opened	Nothing recently	None
Driving Distance (miles)	8.0 NW	3.2 SE	10.5 SE
Phone	413-824-2508; Mark: 413-522-5288; mark@olivestreetdevelopment	413-665-3958; 413-240-2076	413-256-0600
Contact	Mark Zaccheo, owner	Rebecca, Leasing Consultant	Shania, Property Manager
Website	https://olivestreetdevelopment.com/gallery/2/242/Montague-Center,-15-School-Street	https://www.cliffsideapts.com/	https://universitycrossingatvestahomes.com/
Management Company	Olive Street	Northland Communities	Appleton Corporation
Total Units	22	280	80
Market Units	22	280	47
Affordable Units	0	0	33
Property Description	LEED certified net-zero building		
Location Description			
# of Stories	2	2	3
# Buildings	1	9	3
# of Units Per Building	22		
Elevator	No	No	yes
Building Style (flats, lofts, or townhouses)	flat and 2-story loft-style (mostly flat-style)		
Unit Mix			

# Studio			
# 1BR	11...1 is loft style	126	8
# 2BR	10 (1 bath)...3 are loft-style	144	24
# 3BR	1	10	48
# 4BR			
Size of Units			
Studio			
1 BR	525-757 (flat); 655 (loft)	400-475	780
2 BR	745, 760, 840, 1,165, 1,190, 1,340 (1 bath flat); 776-1,019 (loft)	650 (1 bath flat); 900 (1 bath TH)	1000-1036 (w/ den)
3 BR	955 (1 bath)	800	1190-1422 (w/ den)
4 BR			
# Affordable Units			
Affordable Occupancy	97% (1 vacant, being prepped for turnover)		
Affordable Turnover	6 units/year (property overall)		
Affordable Waitlist	119 HHs		
Affordable Wait Time			
Voucher Holders	42		
Affordable Rents	self-pay rents @60%		
Studio			
One Bedroom	\$915		
Two Bedroom	\$1,076		
Three Bedroom	\$1,235		
Market Rents			
Studio			
1 BR	\$1,495 (655 sf)	\$1,275 (400 sf); \$1,430 (475 sf)	\$1,250
2 BR	Small flat (745 sf): \$1,385; Very large flat (1,340 sf): \$1,965	flats: \$1,625 (650 sf); THs: \$1,788 (900 sf)	\$1,683

3 BR		\$2,100	No den: \$2,183 (1,190sf); w/ den: \$2,540
4 BR			
Market Occupancy	95%	leased: 99.29%	97%
Market Waitlist	Yes, did not know length	About 10 hrs	none
Market Turnover	very low	Not available as of 1/27/21. As of 1/2/30/19: Did not know, estimated 35%-40%	6 units/year (property overall)
Concessions	None	None	None
Rent Sources and Notes	9/27/2022: property website and apartments.com 1/26/21: nothing available on apartments.com, MLS, or prop website. 2/9/21: Updated some info from Barb Barb Zaccheo, owner; updated 12/18/19 from info on apartments.com and Olive Street's website. Nothing listed on MLS.	9/27/2022: property website and apartments.com 1/25/21: rents not available on property website or apartments.com. Confirmed and updated with Rebecca. Said people are generally paying rent. 12/18/19: updated rents as available from property website. Confirmed with Kristin that rents are for unfurnished units 12/30/19	9/27/2022: property website and apartments.com 1/26/21: updated rents as available from apartments.com. Confirmed with Shania. Alec
Utilities included in rent	AC also included in rent.		none, gas heat
Heat	yes	no - electric	no-gas
Hot Water	yes- solar	yes (except for small 1BR) - electric	no-gas
Electric	yes	no	no - electric
Cooking	yes - electric	no	no
W/S	yes	yes	yes
Customer Information	Mix of empty-nesters, young professionals, brother-sister...very few families. 5 of 33 residents are seniors (3 in 70s, 1 in 80s, 1 in 90s) (liked the newness, knew upfront what they'd be paying bc all utilities included, didn't want to maintain a home anymore)	A mix.	2/3 to 3/4 are families, rest students...a handful of seniors; most coming from area

Building Exterior	brick		
Condition of Buildings, Roadways, Amenities			
# of Parking Spaces Included w/Unit	1 surface parking included. \$15 for second surface space	1 space per leaseholder included (surface)	
# of Garage Spaces	Solar canopy carport available for \$30/mo.		
# of Surface Spaces	included with units		
# of Guest Spaces			
Amenities			
Community Room		no	yes - newly renovated with game table, 65" wide screen TV, and wifi
Service Coordinator			
Common laundry	yes - coin op	yes	yes
Parking? Surface or structured?	surface spot included in rent; optional solar canopy carport (\$30/month)	surface	
Fitness Center	no		
Playground	no		yes
Picnic/Grill Area	yes	yes (not gas grill). Picnic tables	yes - grilling station
Basketball/Tennis Court	yes - both		yes - basketball court
Pool (indoor or outdoor)	yes - outdoor		
On Site Management	yes		yes
Excess Storage	yes - \$20-\$55/mo.	yes \$15/mo. Or \$25 for 2	
Other	energy-efficient features	hiking trail; on free PVRTA bus route; pet park; patio area with seating, dog park	outdoor space, community gardens, bike path, on site maintenance

Pet Policy	indoor cats negotiable; dogs not allowed. No charge	2 pets max allowed; combined weight max. 75 lbs; \$25/mo. for 1 pet, \$40/mo. for 2 pets.	
Community Restrictions	smoke free		
Unit Amenities			
Balcony/Patio	yes in 2 units	patio in some	no
Central AC or wall mount	yes - mini split heating and AC (central)	no	wall mount
Walk In Closet		no	
Linen Closet		in some	
Window coverings/blinds		yes	yes
In unit Washer & Dryer or hook up	no - central	no - common	W/D hookups in some. Common laundry on site
Floor material	tile floor and shower in bathroom	carpet in most. hardwood in some	wall-to-wall carpet
Other	ceiling fans; triple pane windows; open floor plan		open concept floor plans, ceiling fans
Kitchen Amenities			
Island/Breakfast Bar	yes in some	no	
Microwave	yes	no	
Dishwasher/Disposal	yes	yes (both) in some	yes - both
Wood cabinets	yes - cherry	yes	
Floor material	pergo	hardwood in kitchen and bathroom	
Other	stainless steel appliances; granite countertops;	none	
Misc.	Security deposit is 1 month rent		
	Net zero home		
Lease Up			

Market Rate Development	North 116 Flats (fka Sugarbush Meadows)	Mill Valley Estates	Sugarloaf Estates
Address	635 Amherst Road	420 Riverglade Drive	28 River Road
Community	Sunderland	Amherst	Sunderland
Age Restriction	none	Family	
Year Built/Renovated	2020	1989	1977
Last major rehab	n/a - new construction	2016-2017	Nothing recently, replace appliances as needed when turnover
Driving Distance (miles)	4.9 SE	12.8 SE	2.6 SE
Phone	413-216-0388	413-253-7377	413-384-5154
Contact	Emily	Kate, Leasing Agent	Caroline
Website	http://www.north116flats.com/	http://www.millvalleyapts.com/	https://www.aspensquare.com/apartments/massachusetts/sunderland/sugarloaf-estates/amenities
Management Company	Asset Living	Winn	Aspen Square
Total Units	150	148 (40%/59 units are affordable)	232
Market Units	112	89	232
Affordable Units	38 @ 80%	59	0
Property Description	40B development. Of the units, 1 1BR and 12BR have adaptive features.		
Location Description			
# of Stories	residential: 3; Clubhouse: 1	3	3
# Buildings	5 residential and 1 clubhouse	12	8
# of Units Per Building	Approximately 30.		
Elevator	yes	No	No

Condition of Buildings, Roadways, Amenities			
Building Style (flats, lofts, or townhouses)	Flats	Flats and 4BR TH	flats
Unit Mix			
# Studio			
# 1BR	30 (22 market and 8 at 80%, of which 2 are set aside DMH/DDS)		
# 2BR	90 (67 market, 23 at 80%)	95	232
# 3BR	30 (23 market, 7 at 80%)		
# 4BR	5		
Size of Units			
Studio			
1 BR	568		
2 BR	910-997	954 (2 bath); 994 (2 bath w/ foyer)	850 (1 bath)
3 BR	1193-1248	1,152 (2 bath); 1,192 (2 bath w/ foyer)	
4 BR	1,680 (townhouse)		
# Affordable Units			
Affordable Occupancy	97%	100%	
Affordable Turnover	5%	7%-8% (4-5 units/yr)	
Affordable Waitlist	yes	60%-69% units: 34 households (8 for 2BR, 26 for 3BR); 70%-80% units: 2 households (1 for 2BR, 1 for 3BR)	

Affordable Wait Time	1&3 BR: 10-12 months; 2 BR: 6 months	Did not know - varies
Voucher Holders	n/a	42 (or 71% of the 59 affordable units). Of the 17 units not leased by mobile vouchers, approx. 5 are at 60% and 12 are at 80%.
Affordable Rents	80% of AMI.	Workforce housing units at 60%-69% and 70%-80% units - no set amount of each, just depends on where income falls. Ranges are based on incomes and hh size. Don't have many at the max 80% level (the upper end of the second range).
Studio	n/a	
One Bedroom	\$1,281	
Two Bedroom	\$1,437	60%-69%: \$1,135-\$1,195; 70%-80%: \$1,200-\$1,350
Three Bedroom	\$1,650	60%-69%: \$1,417-\$1,498; 70%-80%: \$1,400-\$1,500
Market Rents	Only furnished units (with queen sized bed, 55 in flat screen TV, etc.) being offered for market at this time. Renting by the bedroom	
Studio		
1 BR	\$1,985	n/a
2 BR	\$2,900	\$1,975 (2BA flat); \$2,025 (2BA w/ foyer)
3 BR	\$2,655	\$2,325 (2BR flat); \$2,375 (2BR w foyer)
4 BR		\$3,000 (TH)

Market Occupancy	97%	100%	100%
Market Waitlist	n/a	No, first come first served	Yes - did not know how many people. A few
Market Turnover	n/a	39%-45% (35-40 units/yr)	40%-60%
Concessions	n/a	None	none
Rent Sources and Notes	Emily	9/27/2022: property website and apartments.com 2021:Kate, Leasing Agent	9/27/2022: property website and apartments.com 1/25/21: updated based on info on property website and from Caroline. Kelly, during survey, said that occupancy's lower bc it's the time of year where a lot of people are moving in and out; rents reflect unfurnished units; 12/20/19: Updated rents and information as available from property website. Confirmed with Samantha
Utilities included in rent	Market also include cable and internet. Not included in affordable.		cable and internet included
Heat	Yes - gas	yes - gas	yes - oil
Hot Water	yes - gas	yes - gas	yes - oil
Electric	Affordable: yes; Market: no	no - electric	no
Cooking	Affordable: yes; Market: no - electric	no	no - electric
W/S	yes	yes	yes
Customer Information	Varies. A lot of college students so far.	Did not know/disclose how many students...30%-40% from old study	Did not disclose
# of Parking Spaces Included w/Unit	first come first served surface parking. Will be an additional charge to reserve surface spaces. Did not know charge	89	
# of Garage Spaces	0	n/a	
# of Surface Spaces	Did not know	89	

# of Guest Spaces			
Amenities			
Community Room	yes - 8,000 sf clubhouse		
Service Coordinator	did not know		
Common laundry	no	yes	
Parking? Surface or structured?	surface		surface parking - assigned (\$15)
Fitness Center	yes - 24/7 fitness center with free weights, cardio, and a yoga studio	yes	yes - 24 hr
Playground	no	yes	yes-outdoor
Picnic/Grill Area	yes	yes	yes
Basketball/Tennis Court	yes - sports courts	yes - basketball court	yes- basketball and volleyball court
Pool (indoor or outdoor)	no		yes-outdoor
On Site Management	yes when property opens		yes
Excess Storage	no		\$25
Other	outdoor fireplaces, dog park, study lounge, outdoor rec lawn with picnic tables, cornhole, hammocks, and ping pong	on site daycare, resident community garden, walking paths, bike rack (outdoor)	dog park; walking/jogging trails; bike racks; on-site bus access (31 bus line); package acceptance; complimentary coffee bar; wifi hotspot in common areas; garden plots
Pet Policy	2 pets max. \$300 refundable pet deposit. . \$35/mo. pet rent	Cats allowed (2 cats max)	pet friendly; large breeds accepted; pet waste stations and pet events; 2 pets max. \$40 cat and dog rent (flat)
Community Restrictions	smoke free		
Unit Amenities			

Balcony/Patio	yes	yes	
Central AC or wall mount	yes	yes	
Walk In Closet	yes - in all	yes	
Linen Closet	no	yes	yes
Window coverings/blinds	yes	yes	
In unit Washer & Dryer or hook up	in unit	w/d hookup	in unit w/d
Floor material	faux hardwood plank		wood-style
Other	granite/stone countertops. Units come fully furnished with 55" Smart TV, queen bed, dresser, nightstand, desk with chair, sofa, coffee table, end table, side chair and more.		ceiling fans in some; spacious closets with built-in shelving; Nest thermostats available
Kitchen Amenities			
Island/Breakfast Bar	yes	breakfast bar	yes in some
Microwave	yes		yes in some
Dishwasher/Disposal	yes		
Wood cabinets	yes		no, white
Floor material	laminated wood flooring		vinyl
Other	stainless steel appliances, granite countertops		granite-style countertops; stainless steel appliances; Modern, Brushed Nickel Light Fixtures
Misc.	Top floor premium of \$10/month for the market (aka the "campus" or the "student" units)		
Lease Up			

Initial Occupancy	8/21/2020	n/a	n/a
Pre-Leasing Start Date	October 2019 for market, 12/19/2019 for affordable		
% Pre-Leased	did not know		
# of Units Leased Per Month	TBD		
Lease Up Incentives	10/16/20: 1 month free for 40B 2BRs. \$500 referral incentive for 40B and market; 12/30/2019: \$600 gift card for next 9 units leased		
Anticipated Lease Up Completion Date	Did not know		
Most Popular Unit Type	B1 floor plan (2BR 2BA) and C2 (3BR 3BA)		
# of People Who Responded to Affordable Lottery	Lottery deadline to apply 2/27/20. Lottery to held 3/26/2020. Did not know how many applicants, but said that not all of the units were leased from the lottery.		