

## Section IV: Regional and Neighborhood Data

### Regional Data

PROPERTY is located in the north central part of STATE in Champion County, approximately two miles north of the Perimeter of Happy Hills. Champion County is located in the northwest corner of STATE in the Southeast quadrant of the United States. The regional climate is mild; the average temperature is 61 degrees, and there is an average annual precipitation of 53.4 inches. The region's topography is hilly. Champion County's population is 648,400, and the average median income is \$70,401.

The economic climate is healthy, though not robust. Champion County is adjacent to Johnson County where the state capitol is located. Consequently, a variety of service and related industries are based here. Recreational areas are plentiful, so the hospitality industry serves Champion well. Educational institutions are also significant. Hospitals, clinics and doctors are numerous and populate the entire County area. The Champion Area Chamber of Commerce website statistical data is included as **Exhibit F**

There are several colleges and universities within a twenty-minute commute of PROPERTY. Among these schools are: Swanson University, Southwest Polytechnic University, Carson State University, State State University, and State Institute of Technology. Major employers in the area include Dixon Shipping, Excel Pharmaceuticals and the Champion County Correctional Institution. PROPERTY is also located just minutes away from area restaurants, shopping plazas, commercial office parks, Presidential Air Force Base, the Champion Galleria, and Crescent Mall. Presidential Air Force Base is the primary source of industry in the area, and many residents come from either Presidential or the area colleges and universities. Located close by the property, Funny Farm amusement park and mall attracts tens of thousands of visitors each year.

The region is enjoying moderate levels of growth – especially with regard to the hospitality and service and entertainment fields. The cost of living is lower than other parts of the region and construction of light industrial and small retail strips has remained strong. Since the area remains in a positive growth pattern, PROPERTY will enjoy strong demand, especially for the resident profile which serves the hospitality, retail and service industries. As will be discussed under Market Analysis, there has been no significant additional multifamily construction in the area, so demand is firm.

PROPERTY also provides easy access to public transportation. Access to Champion County Transit (CCT) is located directly outside the entrance to the community. CCT provides direct connections to the Metro Happy Hills Rapid Transit Authority, enabling residents without personal transportation to easily commute inside the perimeter of Happy Hills. Cost for transportation on CCT is \$1.25 each way. Ten ride tickets can be purchased for \$11.25; 20-Ride tickets cost \$36.00; monthly passes cost \$45.00. The CCT website homepage is **Exhibit G** and provides a quick reference to the system map. The transit authority has been a marketing partner with PROPERTY for the past three years. In

addition to public transportation, a infrastructure of roads and highways serves the area, with Interstate 1475 within 1.5 miles of the property.

Champion County is serviced by two public school systems consisting of 69 elementary schools, 23 middle schools, and 15 high schools. There are also 24 private schools in the county. PROPERTY is serviced by Lincoln Elementary, Jefferson Middle School, and Washington High School.

There are cultural and recreational opportunities galore in Champion County, which features 11 golf courses – four of which are open to the public – and 15 public parks. Six Flags over State and White Water Park both offer thrills and family fun. For the history buff, Carson has the Biggest Museum of Forgotten War and Log Cabin History as well as Carson Mountain Natural Park, and City's Theatre in the Square offers something for performing arts lovers.

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## Neighborhood Data

PROPERTY is placed in a competitive market encompassing eleven apartment communities within a five-mile radius. This area's boundaries are Primary Artery Road near Interstate 1485, Primary Artery Road north to Lincoln Road, and Deer Road to the west, which encompasses the Boston Road and Thompson Mill Road intersection. PROPERTY is approximately one-tenth of a mile from the intersection of Primary Artery Road and Deer Road, and, from that point, just over one mile from Interstate 1475. The community's close proximity to Interstate 1485 means that PROPERTY's residents can easily access all major area Interstates as well as ST 400, making the community a desirable and convenient location. A map of the location both locally and regionally can be found in **Exhibit H**.

There is little undeveloped land in the area, and what is left is rapidly being developed. The immediate area surrounding the community is zoned for multi-family and commercial purposes and consists of businesses and competing communities. While there are several apartment communities nearby, many are not considered to be in direct competition with PROPERTY due to size, age, resident profile, rental rates, and unit mix. Overall, apartment occupancies range in the 87% to 92% area. Stronger staffs and better management are paying returns right now as product is very similar, but services can vary. Nearby, there are newer, high-end, single family developments as well as neighborhoods of older, primarily ranch style homes.

Streets and roads in the immediate neighborhood, along Boston Road frontage are being repaired and prepared for the installation of larger sewer lines. PROPERTY will suffer some loss of traffic as work begins in the next two months. After the improvements, new retail strip centers are slated for two corners within  $\frac{1}{2}$  to  $\frac{3}{4}$  mile of the community. This will add to the value of the neighborhood. Right now, the median value for a home in the PROPERTY zip code is \$246,400. There are condominium and townhouse developments in the area, ranging in price from \$70,000 to \$400,000. Examples of these ads can be found in **Exhibit I**. Sidewalks and well kept yards make this area walkable to nearby restaurants and small retailers, which helps the PROPERTY maintain its attraction to residents who use public transportation for all their needs.

The neighborhood has recently enjoyed new retail and restaurant growth. Over the past eight months, new family restaurants, fast food drive-thru's, two ten-tenant strip centers as well as a new post office substation have arrived within a two square mile radius of the property. The local library and city hall are more than 5 miles away and require an automobile trip. Mall shopping remains 5 miles away at Simpson Center. The Funny Farms complex is another 3 miles away.

In summary, both regional and neighborhood locations provide direct benefits to PROPERTY. A strong, diversified economy is supported by government, entertainment and services influences. These combined with a moderate climate, ready access and a strong physical infrastructure make this area attractive to middle American families. The

property's neighborhood reflects this positive influence and will serve PROPERTY in continued strong occupancy and positive market rate movement.

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