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March 31, 2014

Mr. Glen H. Campbell
Vice President Development
Capital Senior Development
14160 Dallas Parkway - #300
Dallas, TX 75254

Dear Mr. Campbell,

The Vinca Group L.L.C. is pleased to present the demand estimates for routine assisted living and Alzheimer's disease/dementia assisted living beds to be developed at The Amberleigh in Williamsville, NY. The market area was defined as eight zip codes representing where 60% of The Amberleigh's residents lived prior to admission. Our understanding is that Capital Senior Living plans to operate 49 routine assisted living units and 16 Alzheimer's disease/dementia assisted living units.

- The demand estimates for people residing in the market area project there would be 46 excess routine assisted living units using 2014 demographic data if 49 units are developed at The Amberleigh. The demand estimates using 2019 demographic data project the market area will have four excess routine assisted living units if 49 units are developed at The Amberleigh.
- We assumed that 50% of The Amberleigh residents who are disability qualified for routine assisted living move to assisted living. We project the internal demand for routine assisted living to be 28 beds using the facility census data.
- The demand estimates for people residing in the market area project the defined market area could support 340 additional Alzheimer's disease/dementia assisted living beds using 2014 demographic data. The strong projected demand for Alzheimer's disease/dementia assisted living would support The Amberleigh using more units for dementia assisted living.

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Attached to this letter are the following supporting schedules and documents:

- A map showing the defined market area and a map identifying the locations of retirement facilities in the market area. A list which identifies each property's name, address, telephone number and number of beds follow the map.
- Exhibits 1 through 8 present the demand calculations for Alzheimer's disease/dementia assisted living beds in the market area using 2014 and 2019 demographics.
- Exhibits 9 and 10 present the demand estimates for routine assisted living and dementia assisted living for The Amberleigh's residents.

DEMAND ANALYSIS

We use two projections to evaluate the market area's ability to support a project at stabilized occupancy. The Market Penetration Rate helps to determine a market's depth and assess the degree of difficulty for a single facility to achieve and maintain occupancy. We use 5% as the threshold for Market Penetration Rates. Saturation occurs when the market's total capacity of units exceeds market demand. The Saturation Rate compares the market's total inventory of units to the qualified market. We use 25% as the threshold limit for Alzheimer's disease/dementia assisted living. We projected the maximum number of units one project could support within the Market Penetration Rate limit and be included in the Saturation Rate being within the threshold limit.

We tested demand using \$4,000 per month for routine assisted living and \$5,400 per month for Alzheimer's disease/dementia assisted living based on NIC MAP 3Q2013 average rents.

The market area is projected to have 1,721 age, income and disability qualified residents for routine assisted living using 2014 demographic data and 1,889 age, income and disability qualified residents using 2019 demographic data.

- The Market Penetration Rate for 49 additional dementia assisted living beds calculates to 2.8% using 2013 demographics and 2.3% using 2018 demographics.
- The Saturation Rate including 49 routine assisted living beds calculates to 27.7% using 2014 demographic data and 25.2% using 2019 demographic data.

The market area is projected to have 1,795 age, income and disability qualified residents for Alzheimer's disease/dementia assisted living using 2014 demographic data. The number increases to 2,153 people using 2019 demographic data.

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- The Market Penetration Rate is projected to be 0.6% using 2014 demographic data and 0.5% using 2019 demographic data for 16 units at The Amberleigh.
- The Saturation Rate including 16 units at The Amberleigh is projected to be 6.0% using 2014 demographic data and 5.0% using 2019 demographic data.

The internal demand for routine assisted living for residents of The Amberleigh is projected to be 28 units assuming 50% of the residents who meet the disability qualifications relocate to the assisted living unit. The internal demand for Alzheimer's disease/dementia assisted living units is projected to be 29 units assuming 50% of the residents who meet the disability qualifications relocate to the dementia assisted living unit.

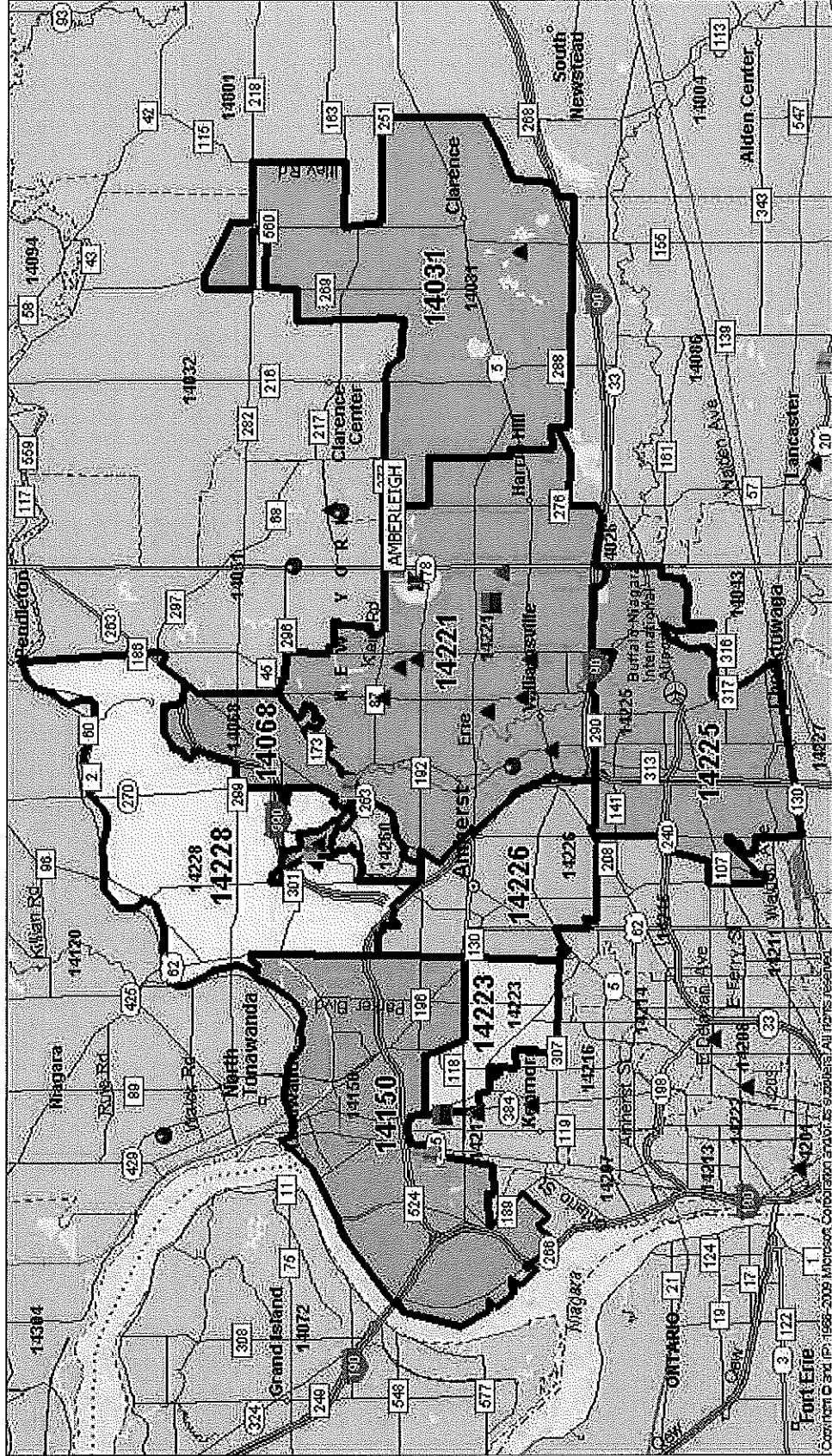
This report is intended for use in the planning of this project. The analysis was based on a desk review and did not include site visits to competitive properties. The report is based on estimates, assumptions and other information available to us when we conducted the study or developed in connection to the study. Sources of the information and the basis of the estimates and assumptions are stated in the appropriate places within this report. However, some assumptions may not materialize and unanticipated events and circumstances may occur. Therefore, actual results achieved may vary from those reported. We have not evaluated the effectiveness of the project's management and we are not responsible for future marketing efforts and other management actions upon which results will depend.

If we can answer any questions, or if you require additional information please do not hesitate to contact us at 410-998-9310. Thank you for this engagement.

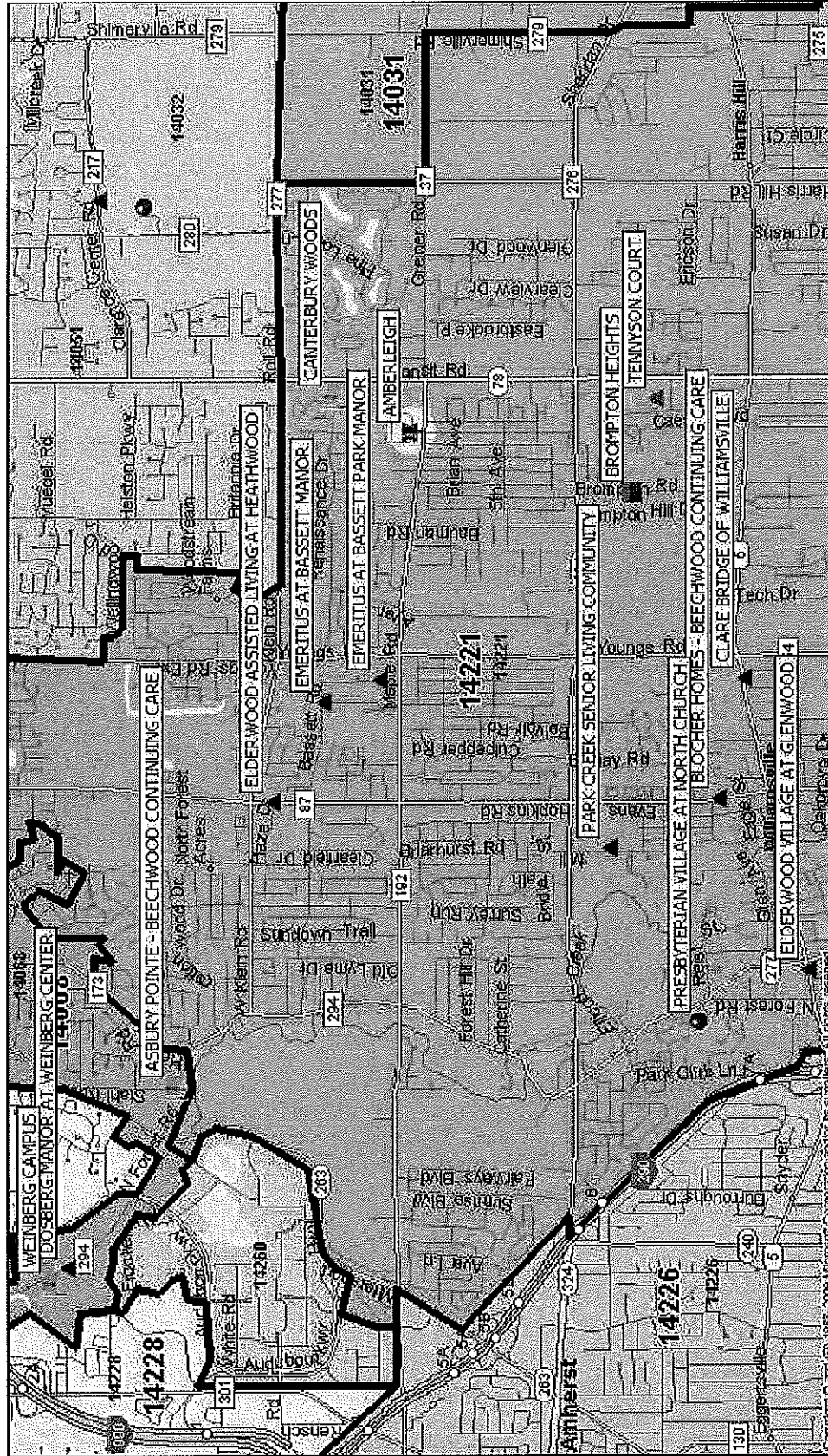
Very truly yours,

Alice Katz
President

**AMBERLIEGH
WILLIAMSVILLE, NY
DEFINED MAREKT AREA**



**RETIREMENT FACILITIES CLOSEST TO AMBERLIEGH
WILLIAMSVILLE, NY
DEFINED MARKET AREA**



FACILITY LIST
RETIREMENT FACILITIES
AMBERLIEGH
WILLIAMSVILLE, NY
DEFINED MARKET AREA

NAME	ADDRESS	CITY	ST	ZIP	PHONE	BEDS			
						IL	AL	ALZ	SNF
AMBERLEIGH	2330 MAPLE RD	WILLIAMSVILLE	NY	14221	716-689-4195	267	0	0	0
ASBURY POINTE - BEECHWOOD CONTINUING CARE	50 STAHL RD	GETZVILLE	NY	14068	716-504-8000	110	0	0	0
BLOCHER HOMES - BEECHWOOD CONTINUING CARE	135 EVANS ST	WILLIAMSVILLE	NY	14221	716-810-7400	0	65	0	0
BROMPTON HEIGHTS	275 BROMPTON RD	WILLIAMSVILLE	NY	14221	716-634-5734	10	154	20	0
BROTHERS OF MERCY SACRED HEART HOME	4520 RANSOM RD	CLARENCE	NY	14031	716-759-2644	0	70	0	0
CANTERBURY WOODS	725 RENAISSANCE DR	WILLIAMSVILLE	NY	14221	716-929-5150	243	32	0	48
CLARE BRIDGE OF WILLIAMSVILLE	6076 MAIN ST	WILLIAMSVILLE	NY	14221	716-632-7123	0	0	52	0
DOSBERG MANOR AT WEINBERG CENTER	2680 N FOREST RD	AMHERST	NY	14068	716-885-3311	0	96	0	0
ELDERWOOD ASSISTED LIVING AT HEATHWOOD	815 HOPKINS RD	WILLIAMSVILLE	NY	14221	716-633-3900	0	90	25	0
ELDERWOOD VILLAGE AT GLENWOOD	5271 MAIN ST	WILLIAMSVILLE	NY	14221	716-565-9663	0	110	0	0
EMERITUS AT BASSETT MANOR	245 BASSETT RD	WILLIAMSVILLE	NY	14221	716-688-4011	0	83	22	0
EMERITUS AT BASSETT PARK MANOR	111 SAINT GREGORY CT	WILLIAMSVILLE	NY	14221	716-689-2394	0	80	0	0
PARK CREEK SENIOR LIVING COMMUNITY	410 MILL ST	AMHERST	NY	14221	716-632-3000	0	58	36	0
PRESBYTERIAN VILLAGE AT NORTH CHURCH	214 VILLAGE PARK DR	WILLIAMSVILLE	NY	14221	716-631-3430	78	0	0	0
TENNYSON COURT	49 TENNYSON CT	WILLIAMSVILLE	NY	14221	716-632-9496	0	56	28	0
TONAWANDA MANOR	111 ENSMINGER RD	TONAWANDA	NY	14150	716-871-1814	0	120	0	0
WEINBERG CAMPUS	2700 N FOREST RD	GETZVILLE	NY	14068	716-639-3311	110	72	24	180
TOTAL						818	1,086	207	228

EXHIBIT 1
ROUTINE ASSISTED LIVING AND DEMENTIA ASSISTED LIVING
REQUIRED INCOME
AMBERLIEGH
WILLIAMSVILLE, NY
DEFINED MARKET AREA
2014 AND 2019 PROJECTED

	Routine Assisted Living		Dementia Assisted Living	
	2014	2019	2014	2019
HOUSING VALUE CALCULATION				
Median housing value	\$139,180	\$139,180	\$139,180	\$139,180
Elderly Housing Valued at 77% of Median	\$107,169	\$107,169	\$107,169	\$107,169
Less: 8% transaction costs	\$8,573	\$8,573	\$8,573	\$8,573
Net Proceeds	\$98,595	\$98,595	\$98,595	\$98,595
Income invested at 5% per year	\$4,930	\$4,930	\$4,930	\$4,930
REQUIRED INCOME				
Renter Occupied Units:				
Market area rent	26.46%	26.46%	22.31%	22.31%
Annualized	\$4,000	\$4,000	\$5,400	\$5,400
Available income used per year - 92% AL; 92% ALZ	\$48,000	\$48,000	\$64,800	\$64,800
Weighted average renter income	\$52,174	\$52,174	\$70,435	\$70,435
	\$13,805	\$13,805	\$15,714	\$15,714
Owner Occupied Units:				
Market area base rent	73.54%	73.54%	77.69%	77.69%
Annualized	\$4,000	\$4,000	\$5,400	\$5,400
Available income used per year - 92% AL; 92% ALZ	\$48,000	\$48,000	\$64,800	\$64,800
Less: income from home sale	\$52,174	\$52,174	\$70,435	\$70,435
Net income qualification for owners	\$4,930	\$4,930	\$4,930	\$4,930
Weighted average owner income	\$47,244	\$47,244	\$65,505	\$65,505
	\$34,743	\$34,743	\$50,891	\$50,891
Weighted average required income	\$48,549	\$48,549	\$66,605	\$66,605
Less: Asset spend down	\$20,000	\$20,000	\$20,000	\$20,000
Net Income Qualification	\$28,549	\$28,549	\$46,605	\$46,605

Assumptions:

1. Market area rents used is based on the average rent per unit in Buffalo, NY MSA for 3rdQ 2013 according to NIC MAP Metro Market Report.

**EXHIBIT 2
ROUTINE ASSISTED LIVING
INCOME QUALIFIED MARKET
AMBERLIEGH
WILLIAMSVILLE, NY
DEFINED MARKET AREA
2014 AND 2019 PROJECTED**

MONTHLY RENT

\$4,000

	<u>2014</u>		<u>2019</u>	
	<u>75 - 84</u>	<u>85 +</u>	<u>75 - 84</u>	<u>85 +</u>
Age Cohorts				
Population	15,271	8,718	15,216	9,311
Total Households	10,632	6,051	10,535	6,470
Income Qualified Households	5,955	2,593	6,280	2,997
Percent Income Qualified Households	<u>56.01%</u>	<u>42.85%</u>	<u>59.61%</u>	<u>46.32%</u>
Income Qualified People	8,553	3,736	9,070	4,313
Less: CCRC IL Households	155	88	151	92
Net Income Qualified People	8,398	3,648	8,919	4,221
Single %	<u>50.22%</u>	<u>50.22%</u>	<u>50.22%</u>	<u>50.22%</u>
Income Qualified Singles	4,218	1,832	4,479	2,120
Needing Assistance %	<u>21.91%</u>	<u>30.20%</u>	<u>21.91%</u>	<u>30.20%</u>
Income Qualified Singles Needing Assistance	924	553	981	640
Total Assisted Living Income Qualified Singles		1,477		1,622
Adjustment for married/significant other		244		268
Total Assisted Living Income Qualified PMA Residents		1,721		1,889

Assumptions:

1. Monthly rent is average rent per unit in Buffalo, NY MSA for 3rdQ 2013 according to NICMAP Metro Market Report.
2. Potential assisted living residents are aged 75 years and older.
3. ASHA reports 16.5% of assisted living residents are married or have a significant other.
4. Utilization percentages are taken from the U.S. Census Bureau, Americans with Disabilities, Household Economic Studies, July 2012. Ages 75-84 incidence rate is calculated weighted average using 2010 U.S. Census population.

**EXHIBIT 3
ROUTINE ASSISTED LIVING
MARKET PENETRATION RATE
AMBERLIEGH
WILLIAMSVILLE, NY
DEFINED MARKET AREA
2014 AND 2019 PROJECTED**

MONTHLY RENT

\$4,000

	<u>2014</u>	<u>2019</u>
Assisted Living Qualified PMA Residents	1,721	1,889
Competitor Licensed Beds PMA (Existing and Planned)	950	950
Occupancy @ 93%	884	884
Net Available AL Qualified PMA Residents	838	1,006
Subject Facility Licensed Beds	49	49
Subject Facility Licensed Beds @ 93% Occupancy	46	46
PMA Origin @ 55%	25	25
Market Penetration Rate Licensed Beds	3.0%	2.5%
Assisted Living Qualified PMA Residents	1,721	1,889
Competitor Operating Units PMA (Existing and Planned)	883	883
Occupancy @ 93%	821	821
Net Available PMA Residents	900	1,068
Subject Facility Operating Units	49	49
Subject Facility Operating Units @ 93% Occupancy	46	46
PMA Origin @ 55%	25	25
Market Penetration Rate Operating Units	2.8%	2.3%

Assumptions:

1. The Market Penetration Rate is used to measure a market's depth and assess the difficulty in achieving and maintaining stabilized occupancy. Penetration Rates under 5% are viewed favorably for assisted living. The higher the Penetration Rate, the greater the potential level of risk.
2. Please refer to Exhibit 8 for a schedule of units in the market area.
3. PMA Origin based NIC MAP data.

**EXHIBIT 4
ROUTINE ASSISTED LIVING
SATURATION RATE
AMBERLIEGH
WILLIAMSVILLE, NY
DEFINED MARKET AREA
2014 AND 2019 PROJECTED**

MONTHLY RENT \$4,000

	<u>2014</u>	<u>2019</u>
Total Assisted Living Qualified PMA Residents	1,721	1,889
Saturation Rate @ 25%	<u>25%</u>	<u>25%</u>
Market Area PMA Residents Seeking Assisted Living	430	472
Total Licensed Assisted Living Beds Including Subject Facility	1,089	1,089
Assumed Occupancy @ 93%	<u>93%</u>	<u>93%</u>
Occupancy Adjusted Beds	999	999
PMA Origin @ 55%	<u>55%</u>	<u>55%</u>
Occupancy and PMA Adjusted Licensed Beds	549	549
Market Area Residents Using AL	430	472
Less: Occupancy and PMA Adjusted Licensed Beds	549	549
Net Need	-119	-77
Saturation Rate Licensed Beds	31.9%	29.1%
2014 = 549 beds / 1,721 AL qualified PMA residents		
2019 = 549 beds / 1,889 AL qualified PMA residents		
Total Operating Assisted Living Units Including Subject Facility	932	932
Assumed Occupancy @ 93%	<u>93%</u>	<u>93%</u>
Occupancy Adjusted Units	867	867
PMA Origin @ 55%	<u>55%</u>	<u>55%</u>
Occupancy and PMA Origin Adjusted Operating Units	477	477
Market Area Residents Using AL	430	472
Less: Occupancy and PMA Origin Adjusted Operating Units	477	477
Net Need	-46	-4
Saturation Rate Operating Units	27.7%	25.2%
2014 = 477 beds / 1,721 AL qualified PMA residents		
2019 = 477 beds / 1,889 AL qualified PMA residents		

Assumptions:

1. The Saturation Rate is used to compare the inventory of units (or capacity) in the market to the qualified market. The Saturation Rate equals the total occupancy and PMA adjusted units including the proposed project divided by the AL qualified market. Saturation Rates under 25% are viewed favorably for assisted living.
2. PMA origin based on occupancy reported in NIC MAP data.

**EXHIBIT 5
 DEMENTIA ASSISTED LIVING
 INCOME QUALIFIED MARKET
 AMBERLIEGH
 WILLIAMSVILLE, NY
 DEFINED MARKET AREA
 2014 AND 2019 PROJECTED**

MONTHLY RENT \$5,400

	<u>2014</u>	<u>2019</u>
Age 65-74		
Income Qualified Households 65-74	6,709	9,043
Married Couples %	<u>68.04%</u>	<u>68.04%</u>
Married Couples	4,565	6,153
Married Individuals	9,130	12,306
Single Individuals	<u>2,144</u>	<u>2,890</u>
Income Qualified Residents	11,274	15,196
Incidence Factor	<u>2.90%</u>	<u>2.90%</u>
Dementia AL Income Qualified Ages 65-74	327	441
Age 75-84		
Income Qualified Households 75-84	3,472	3,884
Less CCRC Households	155	151
Available Income Qualified Households	3,317	3,733
Married Couples %	<u>49.78%</u>	<u>49.78%</u>
Married Couples	1,651	1,858
Married Individuals	3,302	3,717
Single Individuals	<u>1,666</u>	<u>1,875</u>
Income Qualified Residents	4,968	5,591
Incidence Factor	<u>17.30%</u>	<u>17.30%</u>
Dementia AL Income Qualified Ages 75-84	859	967
Age 85+		
Income Qualified Households 85+	1,353	1,641
Less CCRC Households	88	92
Available Income Qualified Households	1,265	1,549
Married Couples %	<u>49.78%</u>	<u>49.78%</u>
Married Couples	630	771
Married Individuals	1,259	1,542
Single Individuals	<u>635</u>	<u>778</u>
Income Qualified Residents	1,895	2,320
Incidence Factor	<u>32.10%</u>	<u>32.10%</u>
Dementia AL Income Qualified Ages 85+	608	745
Total Dementia Assisted Living		
Income Qualified PMA Residents	1,795	2,153

Assumption:

1. The incidence rates are from "Alzheimer Disease in the United States using 2010 Census," published February 2013 by the American Academy of Neurology.

**EXHIBIT 6
 DEMENTIA ASSISTED LIVING
 MARKET PENETRATION RATE
 AMBERLIEGH
 WILLIAMSVILLE, NY
 DEFINED MARKET AREA
 2014 AND 2019 PROJECTED**

MONTHLY RENT **\$5,400**

	<u>2014</u>	<u>2019</u>
Dementia Assisted Living Qualified PMA Residents	1,795	2,153
Competitor Licensed Beds PMA	196	196
Occupancy @ 93%	196	196
Net Available Dementia AL Qualified PMA Residents	1,599	1,957
Subject Facility Licensed Beds	20	20
Subject Facility Licensed Beds @ 93% Occupancy	19	19
PMA Origin @ 55%	10	10
Market Penetration Rate Licensed Beds	0.6%	0.5%

Assumptions:

1. The Market Penetration Rate is used to measure a market's depth and assess the difficulty in achieving and maintaining stabilized occupancy. Penetration Rates under 5% are viewed favorably for assisted living. The higher the Penetration Rate, the greater the potential level of risk.
2. Please refer to Exhibit 8 for a schedule of units in the market area.

**EXHIBIT 7
 DEMENTIA ASSISTED LIVING
 SATURATION RATE
 AMBERLIEGH
 WILLIAMSVILLE, NY
 DEFINED MARKET AREA
 2014 AND 2019 PROJECTED**

MONTHLY RENT **\$5,400**

	<u>2014</u>	<u>2019</u>
Total AL Dementia Qualified PMA Residents	1,795	2,153
Saturation Rate @25%	<u>25%</u>	<u>25%</u>
Market Area Residents Seeking AL Dementia Care	449	538
Licensed AL Dementia Beds Including Subject Facility	212	212
Assumed Occupancy @93%	<u>93%</u>	<u>93%</u>
Occupancy Adjusted Beds	197	197
PMA Origin @55%	<u>55%</u>	<u>55%</u>
Occupancy and PMA Origin Adjusted Licensed Beds	108	108
Market Area Residents Seeking AL Dementia Care	449	538
Less: Occupancy and PMA Origin Adjusted Licensed Beds	<u>108</u>	<u>108</u>
Net Need	340	430
Saturation Rate Licensed Beds	6.0%	5.0%
2014 = 108 beds / 1,795 AL qualified PMA residents		
2019 = 108 beds / 2,153 AL qualified PMA residents		

Assumptions:

1. The Saturation Rate is used to compare the inventory of units (or capacity) in the market to the qualified market. The Saturation Rate equals the total occupancy and PMA adjusted units including the proposed project divided by the dementia AL qualified market. Saturation Rates under 25% are viewed favorably for dementia assisted living.

**EXHIBIT 8
SCHEDULE OF UNITS
AMBERLIEGH
WILLIAMSVILLE, NY
DEFINED MARKET AREA
JANUARY 2014**

FACILITY	Independent	TOTAL LICENSED BEDS		TOTAL OPERATING UNITS	
		Routine Assisted	Dementia Assisted	Routine Assisted	Dementia Assisted
Existing					
The Amberleigh	267	0	0	0	0
Blocher Homes - Beechwood Continuing Care	0	65	0	52	0
Brompton Heights	10	154	20	154	20
Brothers of Mercy Sacred Heart Home	0	70	0	70	0
Canterbury Woods	243	32	0	32	0
Clare Bridge of Williamsville	0	0	52	0	52
Dosberg Manor at Weinberg Center	0	96	0	83	0
Elderwood Village at Glenwood	0	110	0	87	0
Elderwood Assisted Living at Heathwood	0	90	25	90	25
Emeritus at Bassett Manor	0	83	22	80	22
Emeritus at Bassett Park Manor	0	80	0	80	0
Park Creek Senior Living Community	0	58	36	58	36
Tennyson Court	0	56	28	56	28
Tonawanda Manor	0	120	0	105	0
Weinberg Campus	110	72	24	72	24
Less Canterbury Woods		-32		-32	
Less Elderwood Assisted Living at Heathwood ALP	0	-90	-25	-90	-25
Existing Beds Subtotal	630	964	182	897	182
Subject or Proposed Facility Beds					
Amberliegh	-65	49	16	49	16
Subject or Proposed Facility Beds Subtotal	-65	49	16	49	16
Planned Beds					
Tennyson Court (Conversion)	0	-14	14	-14	14
Planned Beds Subtotal	0	-14	14	-14	14
TOTAL	565	999	212	932	212

**EXHIBIT 9
ROUTINE ASSISTED LIVING QUALIFIED RESIDENTS
INTERNAL DEMAND
AMBERLIEGH
WILLIAMSVILLE, NY
2014 AND 2019 PROJECTED**

AGE GROUP	2014		2019	
	<u>75 - 84</u>	<u>85 +</u>	<u>75 - 84</u>	<u>85 +</u>
Population	45	155	45	162
Percent Income Qualified Households	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>
Qualified People	45	155	45	162
Needing Assistance %	<u>21.91%</u>	<u>30.20%</u>	<u>21.91%</u>	<u>30.20%</u>
Qualified Singles Needing Assistance	10	47	10	49
Total Assisted Living Qualified Residents		57		59
Projected Residents @ 50%		28		29

Assumptions:

1. Potential assisted living residents are aged 75 years and older.
2. Utilization percentages are taken from the U.S. Census Bureau, Americans with Disabilities, Household Economic Studies, July 2012. Ages 75-84 incidence rate is calculated weighted average using 2010 U.S. Census population.
3. All residents are single and income qualified.

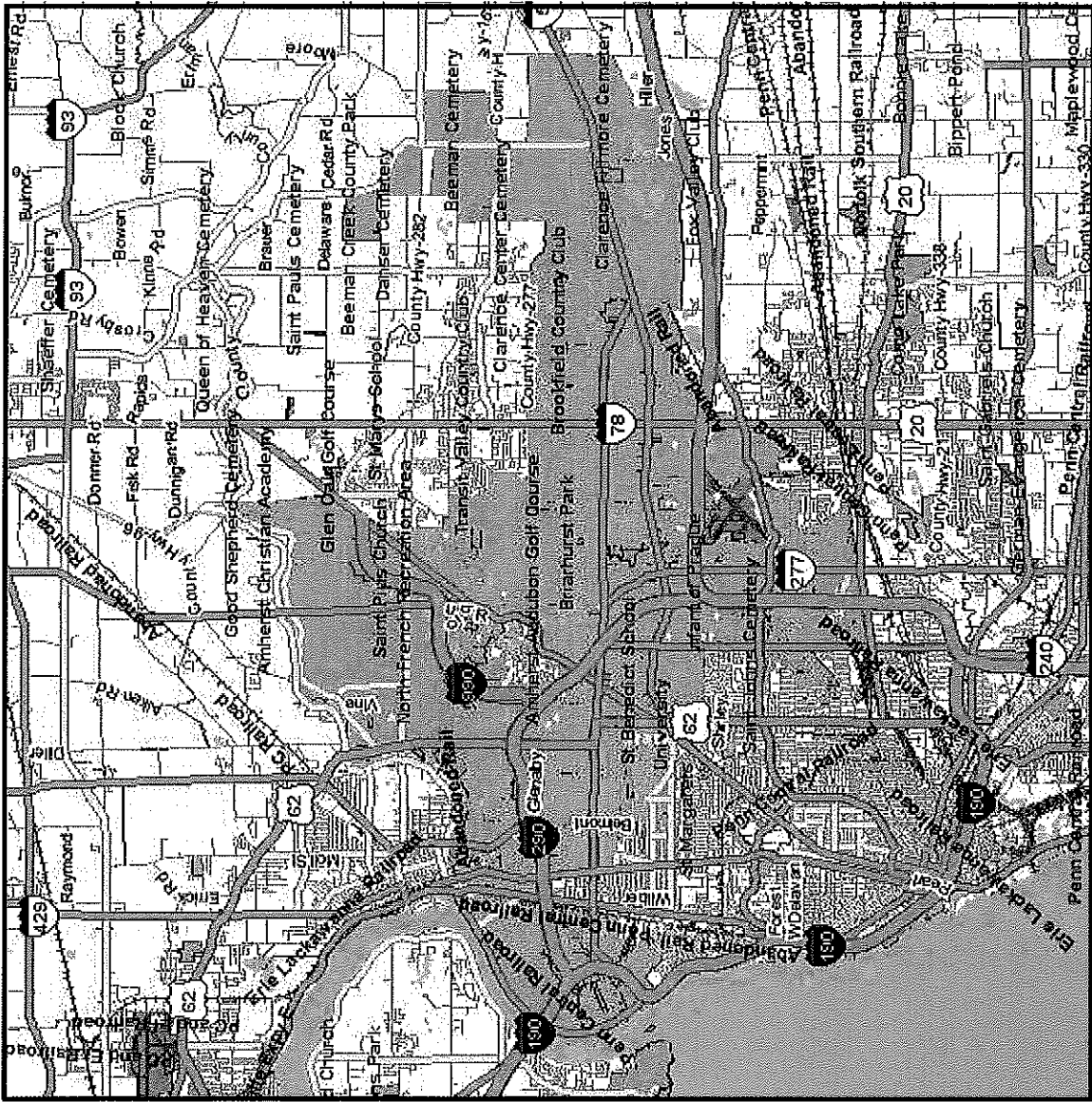
EXHIBIT 10
DEMENTIA ASSISTED LIVING QUALIFIED RESIDENTS
INTERNAL DEMAND
AMBERLIEGH
WILLIAMSVILLE, NY
2014 AND 2019 PROJECTED

	<u>2014</u>	<u>2019</u>
Age 65-74		
Income Qualified Residents 65-74	8	11
Incidence Factor	<u>2.90%</u>	<u>2.90%</u>
Dementia AL Income Qualified Ages 65-74	0	0
Age 75-84		
Income Qualified Residents 75-84	45	45
Incidence Factor	<u>17.30%</u>	<u>17.30%</u>
Dementia AL Income Qualified Ages 75-84	8	8
Age 85+		
Income Qualified Residents 85+	155	162
Incidence Factor	<u>32.10%</u>	<u>32.10%</u>
Dementia AL Income Qualified Ages 85+	50	52
Total Dementia Assisted Living Qualified Residents	58	60
Projected Residents @ 50%	29	30

Assumption:

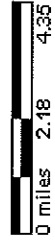
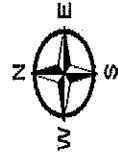
1. The incidence rates are from "Alzheimer Disease in the United States using 2010 Census," published February 2013 by the American Academy of Neurology.

Area Map



Zip Code
See Appendix for Geographies

Legend	
	Interstate Highways
	US Highways
	State Highways
	Major Highways
	Major Roads
	Roads
	Railroads
	Landmarks
	Parks
	Hydrography
	Airports
	Area Zip Codes
	State



Senior Life 2014

Defined Market Area

Area ZIP Codes (see appendix for geographies), Total

Population	Totals
2019 Projection	222,663
2014 Estimate	221,523
2010 Census	221,393
2000 Census	222,238
Growth 2000 - 2010	-0.38%
Growth 2010 - 2014	0.06%
Growth 2014 - 2019	0.51%

Population by Age	2000 Census	%	2014 Estimate	%	2019 Projection	%
Total Population	222,238		221,523		222,663	
Age 45 - 54	31,004	13.95%	29,956	13.52%	26,142	11.74%
Age 55 - 64	20,609	9.27%	30,831	13.92%	31,105	13.97%
Age 65 - 74	21,671	9.75%	20,272	9.15%	24,952	11.21%
Age 75 - 84	17,080	7.69%	15,271	6.89%	15,216	6.83%
Age 85 and over	5,571	2.51%	8,718	3.94%	9,311	4.18%
Age 65 and over	44,322	19.94%	44,261	19.98%	49,479	22.22%

Population by Age	2000 Census	%	2014 Estimate	%	2019 Projection	%
Total Population, Male	104,730		105,095		105,778	
Age 45 - 54	14,864	14.19%	14,128	13.44%	12,437	11.76%
Age 55 - 64	9,360	8.94%	14,486	13.78%	14,404	13.62%
Age 65 - 74	9,396	8.97%	8,977	8.54%	11,176	10.57%
Age 75 - 84	6,586	6.29%	5,989	5.70%	6,033	5.70%
Age 85 and over	1,460	1.39%	2,786	2.65%	3,022	2.86%
Age 65 and over	17,442	16.65%	17,752	16.89%	20,231	19.13%

Population by Age	2000 Census	%	2014 Estimate	%	2019 Projection	%
Total Population, Female	117,508		116,428		116,885	
Age 45 - 54	16,140	13.74%	15,828	13.59%	13,705	11.73%
Age 55 - 64	11,249	9.57%	16,345	14.04%	16,701	14.29%
Age 65 - 74	12,275	10.45%	11,295	9.70%	13,776	11.79%
Age 75 - 84	10,494	8.93%	9,282	7.97%	9,183	7.86%
Age 85 and over	4,111	3.50%	5,932	5.09%	6,289	5.38%
Age 65 and over	26,880	22.88%	26,509	22.77%	29,248	25.02%



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Defined Market Area

Area ZIP Codes (see appendix for geographies), Total

Population by Single Race Classification	2000		2014		2019	
	Census	%	Estimate	%	Projection	%
White Alone	206,644		192,165		189,448	
Age 65 and over	43,380	20.99%	42,072	21.89%	46,547	24.57%
Black or African American Alone	6,066		12,769		14,634	
Age 65 and over	480	7.91%	1,175	9.20%	1,574	10.76%
American Indian and Alaska Native Alone	417		568		562	
Age 65 and over	37	8.87%	59	10.39%	67	11.92%
Asian Alone	6,311		10,442		11,252	
Age 65 and over	283	4.48%	754	7.22%	968	8.60%
Native Hawaiian and Other Pacific Islander Alone	38		43		51	
Age 65 and over	2	5.26%	6	13.95%	10	19.61%
Some Other Race Alone	733		1,412		1,823	
Age 65 and over	30	4.09%	44	3.12%	94	5.16%
Two or More Races	2,029		4,124		4,893	
Age 65 and over	110	5.42%	141	3.42%	210	4.29%

Population by Hispanic or Latino	2000		2014		2019	
	Census	%	Estimate	%	Projection	%
Hispanic or Latino	2,691		6,173		7,753	
Age 65 and over	127	4.72%	293	4.75%	519	6.69%
Not Hispanic or Latino	219,547		215,350		214,910	

Household Income by Age of Householder	2000		2014		2019	
	Census	%	Estimate	%	Projection	%
Householder Age 45 - 54	17,817		17,081		14,834	
Income less than \$15,000	929	5.21%	954	5.59%	633	4.27%
Income \$15,000 - \$24,999	1,022	5.74%	770	4.51%	503	3.39%
Income \$25,000 - \$34,999	1,556	8.73%	1,176	6.88%	824	5.55%
Income \$35,000 - \$49,999	2,831	15.89%	1,937	11.34%	1,429	9.63%
Income \$50,000 - \$74,999	4,387	24.62%	3,090	18.09%	2,434	16.41%
Income \$75,000 - \$99,999	3,186	17.88%	2,855	16.71%	2,321	15.65%
Income \$100,000 - \$124,999	1,724	9.68%	2,311	13.53%	2,136	14.40%
Income \$125,000 - \$149,999	754	4.23%	1,345	7.87%	1,491	10.05%
Income \$150,000 - \$199,999	773	4.34%	1,302	7.62%	1,402	9.45%
Income \$200,000 or more	655	3.68%	1,341	7.85%	1,661	11.20%
Median Household Income	\$64,648		\$80,372		\$92,169	

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Defined Market Area

Area ZIP Codes (see appendix for geographies), Total

Household Income by Age of Householder	2000 Census	%	2014 Estimate	%	2019 Projection	%
Householder Age 55 - 64	12,162		18,666		18,688	
Income less than \$15,000	978	8.04%	1,370	7.34%	1,082	5.79%
Income \$15,000 - \$24,999	1,018	8.37%	1,092	5.85%	865	4.63%
Income \$25,000 - \$34,999	1,259	10.35%	1,511	8.09%	1,285	6.88%
Income \$35,000 - \$49,999	1,965	16.16%	2,351	12.60%	2,057	11.01%
Income \$50,000 - \$74,999	2,810	23.10%	3,443	18.45%	3,167	16.95%
Income \$75,000 - \$99,999	1,818	14.95%	2,945	15.78%	2,817	15.07%
Income \$100,000 - \$124,999	950	7.81%	2,146	11.50%	2,328	12.46%
Income \$125,000 - \$149,999	524	4.31%	1,323	7.09%	1,714	9.17%
Income \$150,000 - \$199,999	447	3.68%	1,221	6.54%	1,549	8.29%
Income \$200,000 or more	393	3.23%	1,264	6.77%	1,824	9.76%
Median Household Income	\$57,660		\$71,849		\$82,881	
Householder Age 65 - 74	13,602		13,041		15,951	
Income less than \$15,000	1,936	14.23%	1,340	10.28%	1,397	8.76%
Income \$15,000 - \$24,999	2,610	19.19%	1,716	13.16%	1,806	11.32%
Income \$25,000 - \$34,999	2,354	17.31%	1,627	12.48%	1,823	11.43%
Income \$35,000 - \$49,999	2,582	18.98%	2,131	16.34%	2,432	15.25%
Income \$50,000 - \$74,999	2,050	15.07%	2,654	20.35%	3,190	20.00%
Income \$75,000 - \$99,999	873	6.42%	1,444	11.07%	1,782	11.17%
Income \$100,000 - \$124,999	474	3.48%	842	6.46%	1,178	7.39%
Income \$125,000 - \$149,999	245	1.80%	411	3.15%	711	4.46%
Income \$150,000 - \$199,999	150	1.10%	412	3.16%	714	4.48%
Income \$200,000 or more	328	2.41%	464	3.56%	918	5.76%
Median Household Income	\$34,579		\$47,934		\$54,056	
Householder Age 75 - 84	11,566		10,632		10,535	
Income less than \$15,000	2,789	24.11%	1,778	16.72%	1,614	15.32%
Income \$15,000 - \$24,999	3,048	26.35%	2,305	21.68%	2,078	19.72%
Income \$25,000 - \$34,999	2,054	17.76%	1,675	15.75%	1,586	15.05%
Income \$35,000 - \$49,999	1,631	14.10%	1,812	17.04%	1,774	16.84%
Income \$50,000 - \$74,999	1,079	9.33%	1,530	14.39%	1,579	14.99%
Income \$75,000 - \$99,999	466	4.03%	703	6.61%	742	7.04%
Income \$100,000 - \$124,999	200	1.73%	323	3.04%	385	3.65%
Income \$125,000 - \$149,999	106	0.92%	172	1.62%	247	2.34%
Income \$150,000 - \$199,999	66	0.57%	163	1.53%	244	2.32%
Income \$200,000 or more	127	1.10%	171	1.61%	286	2.71%
Median Household Income	\$24,823		\$32,361		\$34,934	

Senior Life 2014

Defined Market Area

Area ZIP Codes (see appendix for geographies), Total

Household Income by Age of Householder	2000		2014		2019	
	Census	%	Estimate	%	Projection	%
Householder Age 85 and over	3,245		6,051		6,470	
Income less than \$15,000	1,021	31.46%	1,565	25.86%	1,553	24.00%
Income \$15,000 - \$24,999	877	27.03%	1,545	25.53%	1,550	23.96%
Income \$25,000 - \$34,999	522	16.09%	980	16.20%	1,043	16.12%
Income \$35,000 - \$49,999	386	11.90%	786	12.99%	883	13.65%
Income \$50,000 - \$74,999	236	7.27%	602	9.95%	695	10.74%
Income \$75,000 - \$99,999	88	2.71%	269	4.45%	307	4.74%
Income \$100,000 - \$124,999	38	1.17%	168	2.78%	216	3.34%
Income \$125,000 - \$149,999	34	1.05%	71	1.17%	110	1.70%
Income \$150,000 - \$199,999	18	0.55%	37	0.61%	56	0.87%
Income \$200,000 or more	25	0.77%	28	0.46%	57	0.88%
Median Household Income	\$21,859		\$24,453		\$26,266	

Households by Household Income	2000		2014		2019	
	Census	%	Estimate	%	Projection	%
Total Household Income	90,759		95,186		96,438	
Income Less than \$15,000	11,567	12.74%	10,916	11.47%	9,588	9.94%
Income \$15,000 - \$24,999	11,330	12.48%	9,963	10.47%	8,854	9.18%
Income \$25,000 - \$34,999	11,527	12.70%	9,659	10.15%	8,919	9.25%
Income \$35,000 - \$49,999	15,424	16.99%	13,001	13.66%	12,173	12.62%
Income \$50,000 - \$74,999	19,201	21.16%	17,456	18.34%	17,118	17.75%
Income \$75,000 - \$99,999	10,236	11.28%	12,594	13.23%	12,488	12.95%
Income \$100,000 - \$124,999	5,131	5.65%	8,636	9.07%	9,557	9.91%
Income \$125,000 - \$149,999	2,289	2.52%	4,746	4.99%	6,316	6.55%
Income \$150,000 - \$199,999	2,113	2.33%	4,221	4.43%	5,531	5.74%
Income \$200,000 - \$249,000	869	0.96%	1,639	1.72%	2,627	2.72%
Income \$250,000 - \$499,999	766	0.84%	1,836	1.93%	2,335	2.42%
Income \$500,000 or more	306	0.34%	519	0.55%	932	0.97%
Average Household Income	\$58,575		\$72,623		\$82,376	
Median Household Income	\$45,654		\$55,806		\$62,684	

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Defined Market Area

Area ZIP Codes (see appendix for geographies), Total

All Owner-Occupied Housing Unit Values	2000		2014		2019	
	Census	%	Estimate	%	Projection	%
Total All Owner-Occupied Housing Unit Values	67,485		69,023		69,820	
Value Less than \$20,000	422	0.63%	1,373	1.99%	1,126	1.61%
Value \$20,000 - \$39,999	806	1.19%	663	0.96%	586	0.84%
Value \$40,000 - \$59,999	3,986	5.91%	1,361	1.97%	887	1.27%
Value \$60,000 - \$79,999	15,918	23.59%	3,948	5.72%	2,546	3.65%
Value \$80,000 - \$99,999	19,053	28.23%	9,175	13.29%	5,458	7.82%
Value \$100,000 - \$149,999	18,311	27.13%	22,960	33.26%	21,893	31.36%
Value \$150,000 - \$199,999	5,084	7.53%	13,599	19.70%	15,311	21.93%
Value \$200,000 - \$299,999	2,805	4.16%	9,957	14.43%	12,996	18.61%
Value \$300,000 - \$399,999	635	0.94%	3,142	4.55%	4,447	6.37%
Value \$400,000 - \$499,999	240	0.36%	1,273	1.84%	2,110	3.02%
Value \$500,000 - \$749,999	137	0.20%	936	1.36%	1,438	2.06%
Value \$750,000 - \$999,999	45	0.07%	398	0.58%	567	0.81%
Value \$1,000,000 or more	43	0.06%	238	0.34%	455	0.65%
Median All Owner-Occupied Housing Unit Value	\$93,237		\$139,180		\$157,883	

Group Quarters by Population Type*	2000		2014		2019	
	Census	%	Estimate	%	Projection	%
Group Quarters Population	6,529		6,998		7,220	
Correctional Institutions	0	0.00%	0	0.00%	0	0.00%
Nursing Homes	2,413	36.96%	1,873	26.76%	1,895	26.25%
Other Institutions	31	0.47%	1	0.01%	1	0.01%
College Dormitories	2,937	44.98%	4,253	60.77%	4,447	61.59%
Military Quarters	0	0.00%	0	0.00%	0	0.00%
Other Noninstitutional Quarters	1,148	17.58%	808	11.55%	814	11.27%

Tenure of Occupied Housing Units	2000		2014		2019	
	Census		Estimate		Projection	
Owner Occupied	67,473		69,023		69,820	
Renter Occupied	23,261		26,163		26,618	

Senior Life 2014

Defined Market Area

Area ZIP Codes (see appendix for geographies), Total

Tenure By Age of Householder	Totals					
Total Households	90,734		95,186		96,438	
Owner Occupied	67,473		69,023		69,820	
Householder 55 to 64 Years	10,418	15.44%	15,647	22.67%	15,623	22.38%
Householder 65 to 74 Years	11,751	17.42%	10,826	15.68%	13,266	19.00%
Householder 75 to 84 Years	9,141	13.55%	8,448	12.24%	8,300	11.89%
Householder 85 and over	1,844	2.73%	3,820	5.53%	4,078	5.84%
Renter Occupied	23,261		26,163		26,618	
Householder 55 to 64 Years	1,692	7.27%	3,019	11.54%	3,065	11.51%
Householder 65 to 74 Years	1,910	8.21%	2,215	8.47%	2,685	10.09%
Householder 75 to 84 Years	2,482	10.67%	2,184	8.35%	2,235	8.40%
Householder 85 and over	1,259	5.41%	2,231	8.53%	2,392	8.99%

Some median values are assigned pre-determined amounts rather than calculated amounts. Med HH Inc by Age values more than \$200,000 are displayed as \$200,001. Med HH Inc values less than \$15,000 are displayed as \$14,999. Med HH Inc values more than \$500,000 are displayed as \$500,001. Med Housing Values more than \$1,000,000 are displayed as \$1,000,001.

Senior Life 2014

Defined Market Area

Appendix: Area Listing

Area Name:

Type: List - Area ZIP Codes

Reporting Detail: Aggregate

Reporting Level: Area ZIP Codes

<u>Geography Code</u>	<u>Geography Name</u>	<u>Geography Code</u>	<u>Geography Name</u>
14031	Clarence	14068	Getzville
14150	Tonawanda	14221	Buffalo
14223	Buffalo	14225	Buffalo
14226	Buffalo	14228	Buffalo

Project Information:

Site: 1

Order Number: 973383016