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# Market Opportunity Analysis for an Affordable Apartment Development in Falmouth, MA

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Report Prepared for  
**545 Main Street, LLC**  
June 2024  
*Data as of November 2023*



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### *Executive Summary*

**To:** 545 Main Street, LLC  
**From:** The Concord Group  
**Date:** January 2024 (Data as of November 2023)  
**Re:** Market Opportunity Analysis for an Affordable Apartment Development in Falmouth, MA

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### **Regional Location and Market Delineation**

- **Location:** The Subject Site is in Falmouth, MA, a historic town located in upper Cape Cod. One of the 15 towns of Barnstable County, Falmouth has long been a hotspot for summer tourism. The site is situated at 545 Main Street and has ample access to various types of public transportation, including ferry access to Martha's Vineyard. Also within walking distance is the Falmouth Public Library, Pier 37, the Mariner Hotel, and the Falmouth Marine Park.
- **Market Areas:** The Primary Market Area ("PMA"), which is defined by Barnstable County, represents the geographic source of demand for product at the Subject Site. The Competitive Market Area ("CMA") represents the geographic source of competitive supply and is defined by the Town of Falmouth.

### **Demographics, Employment, and Income**

- **Population and Households:** The CMA is home to around 32,500 people and 15,000 households as of 2023. The CMA is expected to have a net addition of 51 households annually over the next 5 years, growing at a yearly rate of 0.3%. More specifically, over the next 5 years the CMA is expected to gain 240 households annually with a household income of over \$100,000. However, it is also expected to lose 189 households making less than \$100K each year. This displacement of low-income households is likely due to the lack of adequate affordable housing in the CMA. The CMA is currently dominated by owners, with only 21% of households renting their homes, or a total of 3,182 renter households. As expected with the limited supply of institutional rental housing in the market, 70% of renter households live in SFD or 1-4 unit attached dwellings. Additionally, renters tend to be younger and in lower income brackets. 36% of renter households make under \$35K annually, and 65% of renter households make under \$75K annually. As age increases, the percentage of rentership decreases, with 100% of households with an average age of under 25 renting their home while only 14% of households that are 65 years or older are renters.
- **Incomes:** The CMA has a median household income of around \$95K, which is above the PMA's \$92K median income. Falmouth's average income of \$130K also surpasses the CMA's average income of \$125K. By 2027, the median income in the CMA is expected to reach \$107K while the average income is expected to surpass \$151K. While there has been a dramatic increase in both income and the number of higher income renter households, more and more lower income households are being displaced. In the past 10 years, the number of households earning under \$100K decreased significantly, with the number of households making under \$50K decreasing by 16% while the overall population increased by 2.6%. The number of households earning less than \$50K is projected to continue decreasing by 5.1% in the next 5 years.
- **Employment:** At the end of 2022, Barnstable County had around 99,000 jobs. Job growth has remained steady historically with a 0.6% average annual growth rate over the past 10 years. With

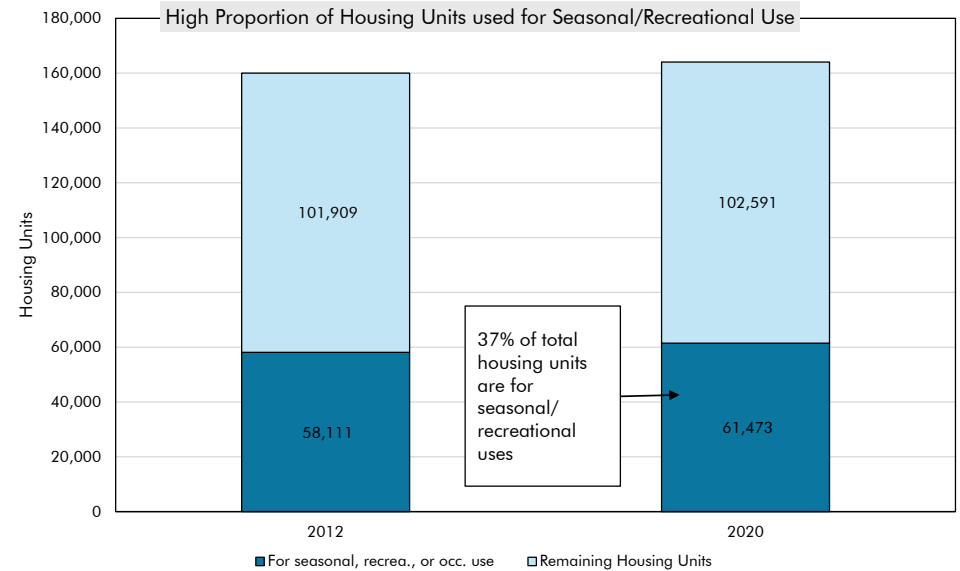
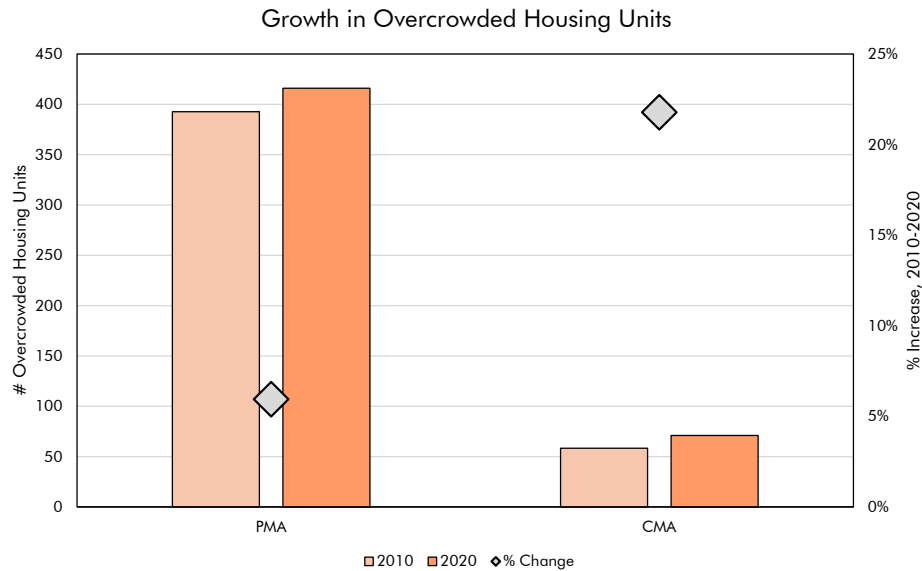
a heavy blue-collar job base and a reliance on the tourism industry, the county had a comparatively higher drop in employment during the pandemic with a 11.2% decrease in jobs in 2020. However, it also rebounded at a faster rate than the U.S. average. Importantly, future job growth is projected to be in line with overall U.S. job growth over the next 5 years. As can be expected, Leisure and Hospitality jobs accounted for 19% of total employment in 2022. Health Care & Social Assistance, Retail Trade, Manufacturing, and Government jobs made up another 50% of employment. However, with the continued displacement of lower income households, these key industries have seen employment numbers shrink over the last 5 years. Notably, the number of Healthcare & Social Assistance jobs in the county has decreased by 2.7% annually since 2017.

### Conventional Rental Apartment Market Analysis

- **Historical Market Performance:** Both rent and home prices have increased over the past decade. Over the past 3 years, the average home price has increased by an astounding 45%. Effective rent has also increased, but at a more modest rate of 2.9% annually. However, rent growth has not been compounded or driven by new product entering the market; the number of market-rate apartment units in the CMA has remained at 129 since 2006, and the entirety of Barnstable County has only seen 217 new market-rate units enter the market since then.
- **Comparable Rental Inventory:** TCG surveyed 301 apartment units across 6 properties in the PMA. TCG also surveyed an additional 1,984 units across 9 properties in analog market areas across the South Shore of Massachusetts. Most of these communities are garden-style apartments, with the remainder being townhome developments. Across all surveyed PMA properties, base rents averaged \$1,800 (\$2.13 PSF) among a unit mix of 0% studios, 37% one-bedrooms, 45% two-bedrooms, and 14% three-bedrooms. Occupancy averages 97% across the PMA comps and while 2 properties delivered in the past year, all communities have stabilized.
- **Rental SvD:** TCG employed a demographic-driven methodology to assess the demand potential for new market rate and affordable apartments. The demographic-driven model forecasts income-qualified, annual net new demand of 215 market-rate units per year in the PMA. Based on employment, renter households, affluent young households, and multiple growth metrics, TCG assigned the CMA an 18% capture rate of annual PMA income-qualified demand, equating to 39 units per year. TCG also analyzed affordable demand in the PMA and concluded an average annual demand of 215 units per year, 45 of which are captured by the CMA. However, it is important to note that this affordable demand conclusion relies on household growth projections that project a loss in low-income households due to limited supply of affordable housing. As such, TCG considered other factors influencing affordable demand, including potential demand from WHOI staff, J1 visa program participants, and employees in vulnerable job industries. TCG forecasts an undersupply of affordable units in the CMA through the end of 2028.
- **Rent Positioning:** TCG recommends an average base rent of \$2,415 for the sponsor program averaging 490 square feet (\$4.93 PSF). Market rate units are positioned at top-of-market in the CMA due to vintage, amenity offering, and centralized location near downtown Falmouth. Affordable positioning is based on rent limits set by the Massachusetts Housing Partnership. The market rate bunk units are positioned in line with typical cost of a J1 Visa accommodation, which consists of renting a room at an average rate of \$150/week (\$600/month).

## EXHIBIT I

### KEY HOUSING METRICS CAPE COD, MA 2010-2020



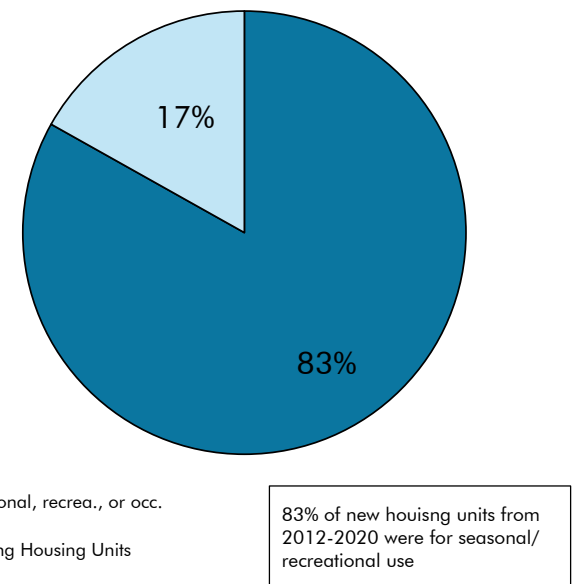
#### % of Income Spent on Rent

##### \$75,000+ Incomes

	2016		2021		5 Year Change	
	Renters	Distr.	Renters	Distr.	Renters	% Change
Less than 20%	2,455	67%	3,154	63%	699	28%
20% to 29%	1,129	31%	1,506	30%	377	33%
30%+	105	3%	378	8%	273	260%
	3,689	100%	5,038	100%	1,349	37%



#### New Housing Units, 2012-2020



## LIST OF EXHIBITS

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1. Local Setting
2. Surrounding Land Uses
3. Product Program Recommendations
4. Product Program Positioning

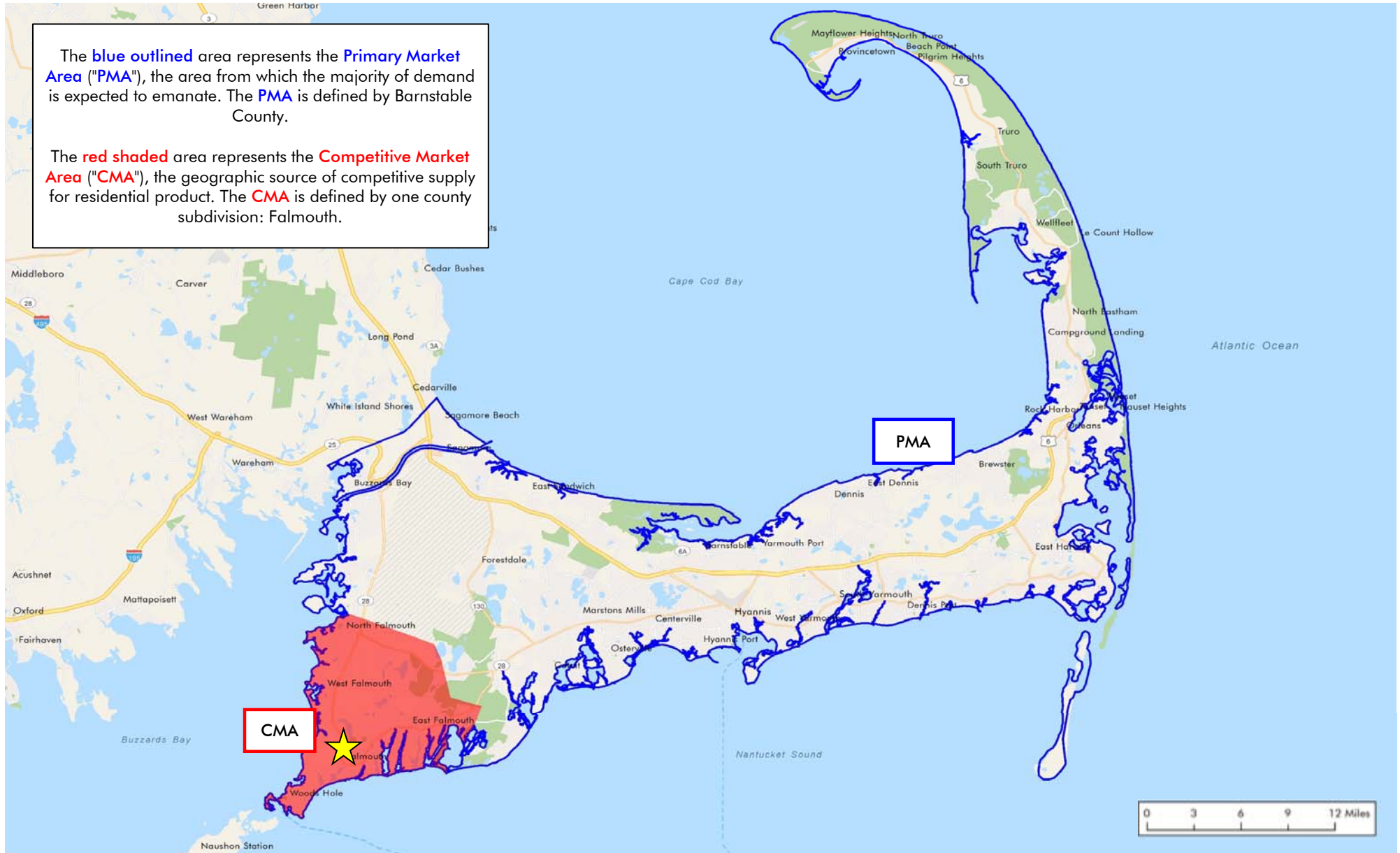
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# I. Market Overview

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## EXHIBIT I-1A

### REGIONAL LOCATION AND SUBMARKET DELINEATION PRIMARY MARKET AREA NOVEMBER 2023



# REGIONAL LOCATION AND SUBMARKET DELINEATION

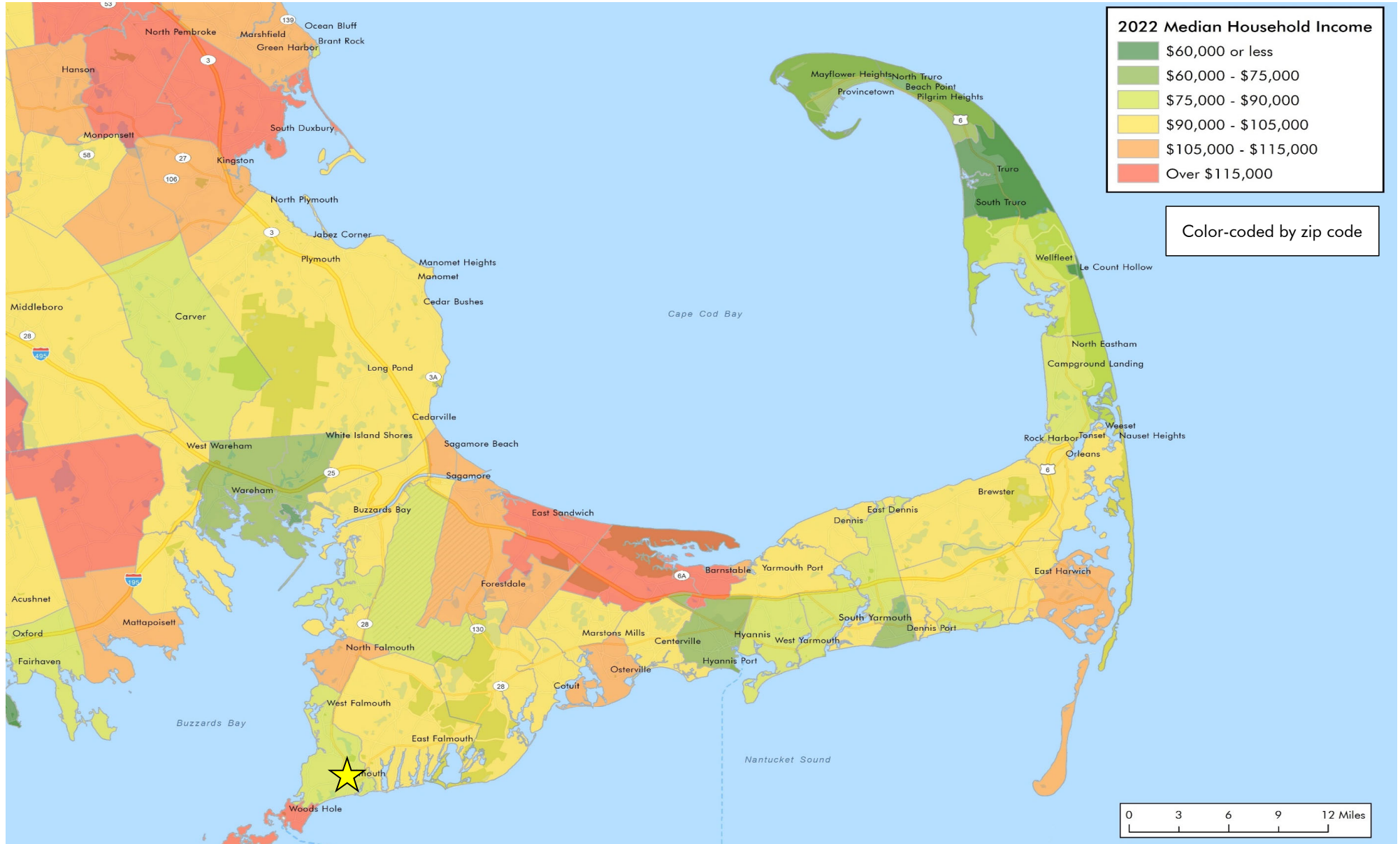
## COMPETITIVE MARKET AREA

### NOVEMBER 2023



# EXHIBIT I-1B

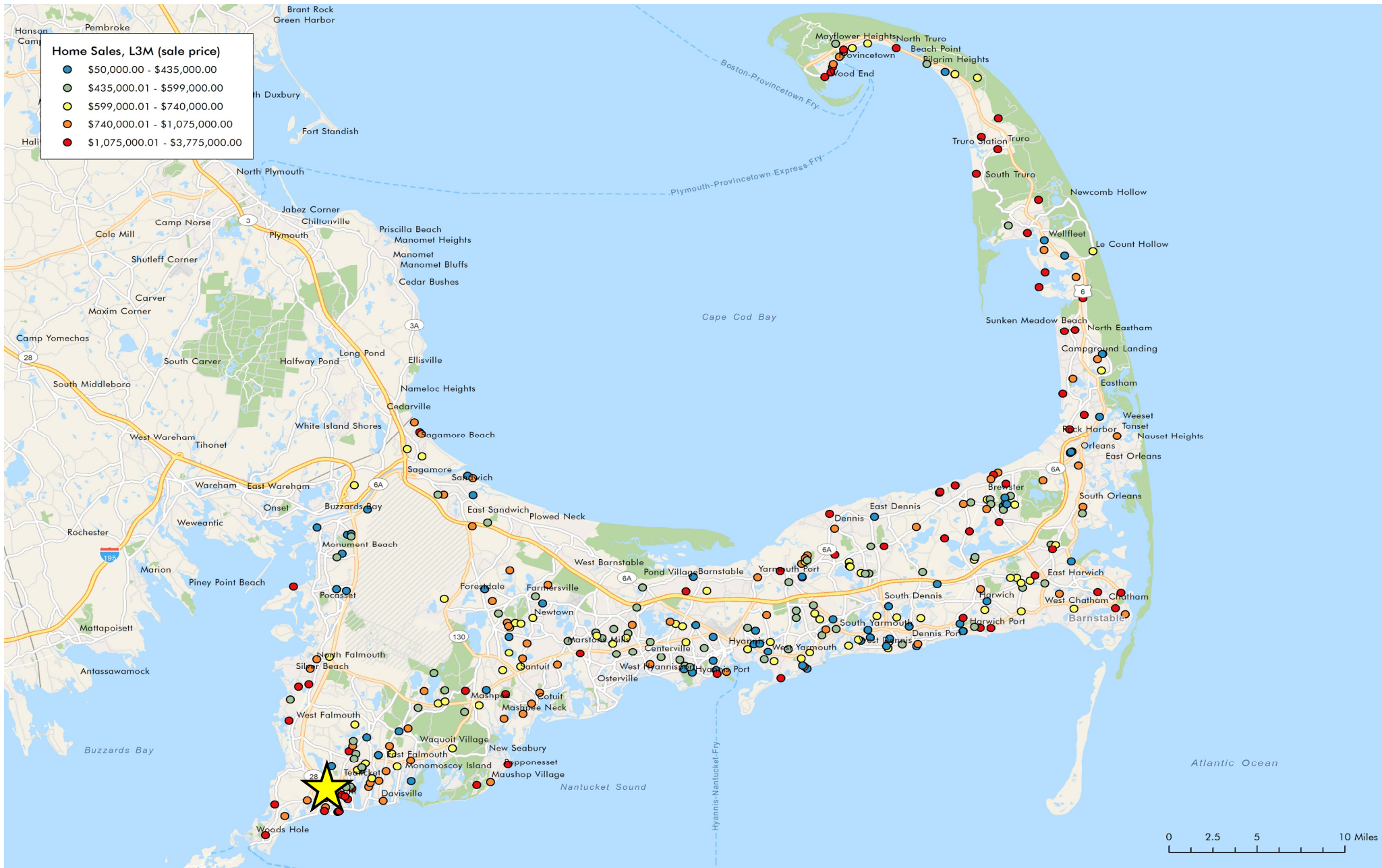
## MEDIAN HOUSEHOLD INCOME PRIMARY MARKET AREA NOVEMBER 2023



Source: ESRI

# EXHIBIT I-1C

## HOME PRICES PRIMARY MARKET AREA LAST THREE MONTHS ENDING NOVEMBER 2023



## EXHIBIT I-2A

DEMOGRAPHICS - SUMMARY  
PRIMARY MARKET AREA  
2022 THROUGH 2027

		Select PMA Submarkets							
	CMA/ Falmouth	Bourne	Yarmouth	Barnstable	Harwich	Chatham	Dennis	Mashpee	PMA
Geography:									
Scale									
Population ('22)	32,496	20,294	24,918	48,996	13,872	6,557	14,729	15,428	229,221
Households ('22)	15,082	8,475	11,465	20,644	6,263	3,285	7,391	7,135	103,589
% of PMA	15%	8%	11%	20%	6%	3%	7%	7%	100%
Gr/Yr (#, '22-'27)	51	15	13	34	33	2	1	77	249
% of PMA	21%	6%	5%	14%	13%	1%	0%	31%	100%
Over \$100K HH Growth	240	143	131	293	121	53	100	133	1,639
Under \$100K HH Growth	(189)	(128)	(118)	(259)	(88)	(51)	(99)	(56)	(1,390)
Gr/Yr (% , '22-'27)	0.3%	0.2%	0.1%	0.2%	0.5%	0.1%	0.0%	1.1%	0.2%
Employment ('22)	20,554	9,904	11,984	41,062	5,672	5,129	7,030	7,316	135,923
% of PMA	15%	7%	9%	30%	4%	4%	5%	5%	100%
Household Size ('22)									
Average HH Size	2.13	2.18	2.13	2.34	2.19	1.95	1.98	2.14	2.17
1-Person	33%	30%	35%	29%	33%	37%	36%	31%	32%
2-Person	39%	38%	39%	38%	41%	45%	41%	38%	39%
3+ Person	29%	32%	25%	33%	26%	19%	23%	31%	29%
Age Breakdown ('22)									
Median Age	54.9	47.2	55.3	50.5	56.8	62.9	59.2	51.4	54.0
Under 20	17%	21%	16%	18%	16%	10%	13%	18%	17%
20-24	3%	7%	4%	4%	3%	3%	3%	4%	4%
25-34	18% { 9%	20% { 10%	19% { 9%	21% { 10%	17% { 7%	14% { 6%	17% { 8%	21% { 10%	19% { 9%
35-44	9%	10%	10%	11%	9%	8%	8%	11%	10%
45-54	12%	11%	11%	12%	12%	10%	10%	12%	12%
55-64	17%	16%	16%	17%	17%	17%	19%	17%	17%
65-74	18%	14%	17%	15%	19%	23%	20%	16%	17%
75+	15%	11%	18%	12%	16%	23%	18%	13%	14%
Income Breakdown ('22)									
Median Income	\$94,712	\$98,919	\$81,660	\$88,893	\$95,746	\$104,434	\$82,412	\$98,205	\$92,275
vs. PMA	3%	7%	(12%)	(4%)	4%	13%	(11%)	6%	--
Average Income	\$130,078	\$125,620	\$108,070	\$124,452	\$124,401	\$144,364	\$119,046	\$124,789	\$125,152
Under \$50K	25%	21%	26%	23%	22%	23%	28%	21%	24%
\$50-\$75K	13%	15%	19%	19%	14%	13%	16%	15%	16%
\$75-\$100K	14%	15%	14%	13%	16%	11%	15%	14%	14%
\$100-\$150K	62% { 21%	64% { 26%	55% { 23%	58% { 23%	64% { 24%	65% { 24%	56% { 19%	63% { 26%	60% { 23%
\$150-\$200K	13%	12%	10%	9%	12%	13%	10%	12%	11%
Over \$200K	14%	12%	8%	13%	11%	17%	12%	11%	13%

## EXHIBIT I-2A

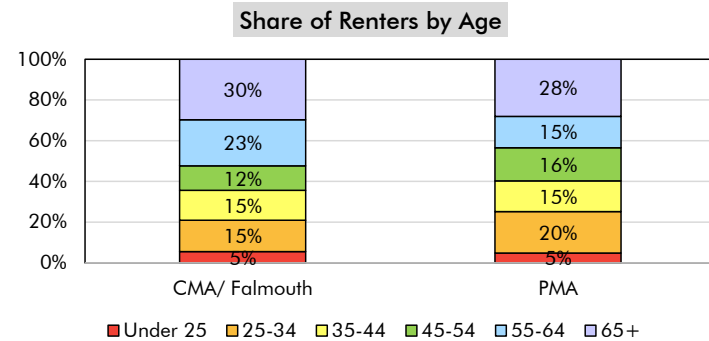
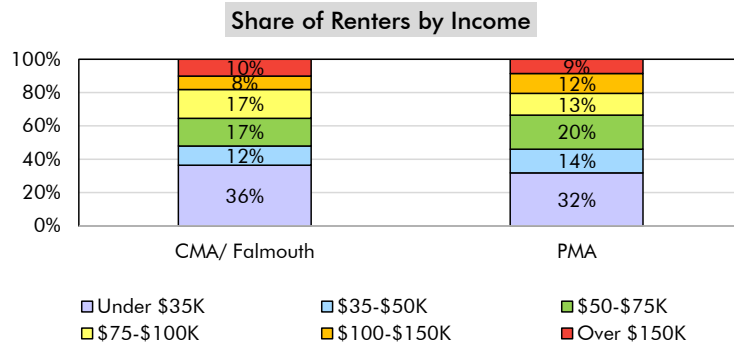
DEMOGRAPHICS - SUMMARY  
PRIMARY MARKET AREA  
2022 THROUGH 2027

Geography:	CMA/ Falmouth	Select PMA Submarkets						PMA	
		Bourne	Yarmouth	Barnstable	Harwich	Chatham	Dennis		Mashpee
Net Worth Breakdown ('22)									
Median Net Worth	\$413,126	\$346,981	\$323,717	\$334,519	\$451,586	\$575,774	\$304,314	\$411,676	\$385,245
vs. PMA	7%	(10%)	(16%)	(13%)	17%	49%	(21%)	7%	100%
Average Net Worth	\$2,123,973	\$1,726,088	\$1,404,731	\$1,831,743	\$1,957,449	\$2,708,891	\$1,658,266	\$1,796,528	\$1,918,704
Under \$50K	15%	13%	14%	19%	12%	12%	19%	11%	14%
\$50-\$250K	23%	27%	27%	24%	23%	20%	26%	24%	24%
\$250-\$500K	16%	18%	21%	17%	17%	14%	16%	20%	18%
\$500-\$1M	17%	18%	17%	17%	20%	18%	16%	20%	18%
\$1M-\$1.5M	8%	7%	8%	7%	9%	10%	7%	8%	8%
\$1.5M-\$2M	4%	4%	3%	3%	4%	5%	3%	4%	4%
Over \$2M	17%	13%	10%	14%	14%	22%	13%	13%	15%
Rentership ('22)									
% Rent	21%	24%	20%	25%	15%	16%	25%	12%	19%
Renter HHs	3,182	2,057	2,245	5,114	932	521	1,875	878	19,906
% of PMA	16%	10%	11%	26%	5%	3%	9%	4%	100%
Annual New Renters ('22-'27)	11	4	3	8	5	0	0	9	48
% Rent SFD	41%	46%	41%	41%	55%	44%	34%	55%	43%
% Rent 1-4 Unit Attached	29%	18%	24%	29%	29%	35%	33%	15%	27%
% Rent 5-50 Unit Attached	18%	25%	23%	23%	14%	21%	32%	8%	22%
% Rent 50+ Unit Attached	12%	11%	12%	6%	2%	0%	1%	11%	7%
Ownership ('22)									
% Own	79%	76%	80%	75%	85%	84%	75%	88%	81%
Owner HHs	11,900	6,418	9,220	15,530	5,331	2,764	5,516	6,257	83,683
% of PMA	14%	8%	11%	19%	6%	3%	7%	7%	100%
Annual New Owners ('22-'27)	41	12	10	25	28	2	1	67	201
% Own SFD	94%	86%	86%	93%	92%	89%	87%	77%	89%
% Own 1-4 Unit Attached	5%	11%	8%	3%	3%	7%	8%	18%	7%
% Own 5-50 Unit Attached	1%	3%	4%	3%	4%	4%	5%	4%	3%
% Own 50+ Unit Attached	1%	0%	1%	0%	0%	1%	0%	0%	0%

Source: ESRI; US Census

**EXHIBIT I-2Ai**  
**DEMOGRAPHICS - RENTERS**  
**PRIMARY MARKET AREA**  
**2022**

Geography:	CMA/ Falmouth					PMA				
	All HHs		Renter Households			All HHs		Renter Households		
	Num.	Shr.	% Rent	Rent HHs	Shr.	Num.	Shr.	% Rent	Rent HHs	Shr.
<b>Households</b>										
Total	15,082	100%	21%	3,182	100%	103,589	100%	19%	19,906	100%
<b>Income Range</b>										
Under \$35K	2,269	15%	43%	985	36%	14,805	14%	40%	5,907	32%
\$35-\$50K	1,506	10%	21%	313	12%	9,737	9%	27%	2,646	14%
\$50-\$75K	1,975	13%	23%	448	17%	16,655	16%	23%	3,798	20%
\$75-\$100K	2,156	14%	22%	469	17%	14,205	14%	17%	2,425	13%
\$100-\$150K	3,124	21%	7%	218	8%	23,498	23%	9%	2,209	12%
Over \$150K	4,052	27%	7%	272	10%	24,689	24%	6%	1,586	9%
\$150-\$200K	1,964	13%	---			11,731	11%	---		
Over \$200K	2,088	14%	---			12,958	13%	---		
<b>Age Range</b>										
Under 25			100%	175	5%			78%	961	5%
25-34			46%	492	15%			55%	4,041	20%
35-44			33%	465	15%			31%	3,009	15%
45-54			20%	383	12%			22%	3,235	16%
55-64			19%	720	23%			14%	3,066	15%
65+			14%	946	30%			13%	5,593	28%
<b>Children</b>										
Families	9,117	60%	80%	7,291	86%	62,325	60%	81%	50,696	87%
Non-Families	5,965	40%	20%	1,195	14%	41,264	40%	19%	7,699	13%



Source: US Census

# EXHIBIT I-2B

## DEMOGRAPHIC CHANGE SUMMARY PMA 2012 THROUGH 2027

Geography	PMA		10 Year Δ	PMA		5 Year Δ	Δ Summary	
	2012	2022		2022	2027		'12-'22	'12-'27
General Information								
Population	216,639	229,221	+5.8%	229,221	231,517	+1.0%	+5.8%	+6.9%
Net new population		12,582	--		2,296	--	12,582	14,878
Households	96,775	103,589	+7.0%	103,589	104,834	+1.2%	+7.0%	+8.3%
Net new households		6,814	--		1,245	--	6,814	8,059
Household Size	2.24	2.21	-1.2%	2.21	2.21	-0.2%	-1.2%	-1.3%
Age Breakdown - Population								
Median Age (Pop)	49.4	54.0	+4.6	54.0	55.2	+1.2	+9.3%	+11.7%
Under 20	20%	17%	-3.0%	17%	16%	-0.3%	-15.1%	-16.8%
20-24	5%	4%	-0.6%	4%	4%	-0.3%	-13.6%	-20.7%
25-34	8%	9%	+1.3%	9%	8%	-0.8%	+16.4%	+6.3%
35-44	11%	10%	-1.4%	10%	11%	+0.9%	-12.7%	-4.8%
45-54	16%	12%	-4.2%	12%	11%	-0.9%	-26.3%	-32.1%
55-64	16%	17%	+1.1%	17%	15%	-2.0%	+6.9%	-5.3%
65-74	12%	17%	+4.8%	17%	18%	+1.1%	+39.0%	+48.1%
75+	12%	14%	+2.0%	14%	17%	+2.3%	+16.2%	+35.1%
Income/Wealth Breakdown - Households								
Median Income	\$60,525	\$92,275	+52.5%	\$92,275	\$105,189	+14.0%	+52.5%	+73.8%
Average Income	\$80,076	\$125,152	+56.3%	\$125,152	\$145,395	+16.2%	+56.3%	+81.6%
Under \$50K	42%	24%	-18.0%	24%	19%	-4.7%	-43.2%	-54.6%
\$50-\$75K	19%	16%	-2.5%	16%	14%	-1.9%	-13.5%	-23.5%
\$75-\$100K	14%	14%	-0.1%	14%	13%	-0.7%	-0.8%	-5.6%
\$100-\$150K	15%	23%	+7.8%	23%	24%	+1.1%	+52.9%	+60.5%
Over \$150K	11%	24%	+12.8%	24%	30%	+6.1%	+115.8%	+171.4%

Sources: ESRI, US Census

# EXHIBIT I-2B

## DEMOGRAPHIC CHANGE SUMMARY COMPETITIVE MARKET AREA 2012 THROUGH 2027

	CMA/ Falmouth		10 Year	CMA/ Falmouth		5 Year	Δ Summary	
Geography	2012	2022	Δ	2022	2027	Δ	'12-'22	'12-'27
General Information								
Population	31,674	32,496	+2.6%	32,496	32,960	+1.4%	+2.6%	+4.1%
Net new population		822	--		464	--	822	1,286
Households	14,293	15,082	+5.5%	15,082	15,339	+1.7%	+5.5%	+7.3%
Net new households		789	--		257	--	789	1,046
Household Size	2.22	2.15	-2.8%	2.15	2.15	-0.3%	-2.8%	-3.0%
Age Breakdown - Population								
Median Age (Pop)	49.4	54.9	+5.5	54.9	56.1	+1.2	+11.1%	+13.6%
Under 20	19%	17%	-2.4%	17%	16%	-0.5%	-12.4%	-15.1%
20-24	5%	3%	-1.1%	3%	3%	-0.1%	-24.7%	-27.2%
25-34	8%	9%	+1.0%	9%	8%	-0.7%	+12.5%	+4.4%
35-44	8%	9%	+0.8%	9%	10%	+0.8%	+9.5%	+19.0%
45-54	17%	12%	-5.1%	12%	10%	-1.2%	-30.5%	-37.8%
55-64	17%	17%	+0.3%	17%	15%	-1.8%	+1.7%	-9.1%
65-74	13%	18%	+4.5%	18%	19%	+0.8%	+33.9%	+40.0%
75+	13%	15%	+2.1%	15%	18%	+2.7%	+15.8%	+36.5%
Income/Wealth Breakdown - Households								
Median Income	\$61,244	\$94,712	+54.6%	\$94,712	\$107,653	+13.7%	+54.6%	+75.8%
Average Income	\$84,474	\$130,078	+54.0%	\$130,078	\$151,278	+16.3%	+54.0%	+79.1%
Under \$50K	41%	25%	-16.0%	25%	20%	-5.1%	-38.9%	-51.4%
\$50-\$75K	19%	13%	-5.5%	13%	12%	-1.3%	-29.6%	-36.6%
\$75-\$100K	14%	14%	-0.1%	14%	14%	-0.6%	-0.6%	-5.0%
\$100-\$150K	13%	21%	+7.5%	21%	21%	+0.3%	+57.2%	+59.5%
Over \$150K	13%	27%	+14.0%	27%	34%	+6.7%	+108.8%	+161.1%

Sources: ESRI, US Census

# EXHIBIT I-2C

## CHANGING NATURE OF RENTERSHIP PRIMARY MARKET AREA 2016 to 2021

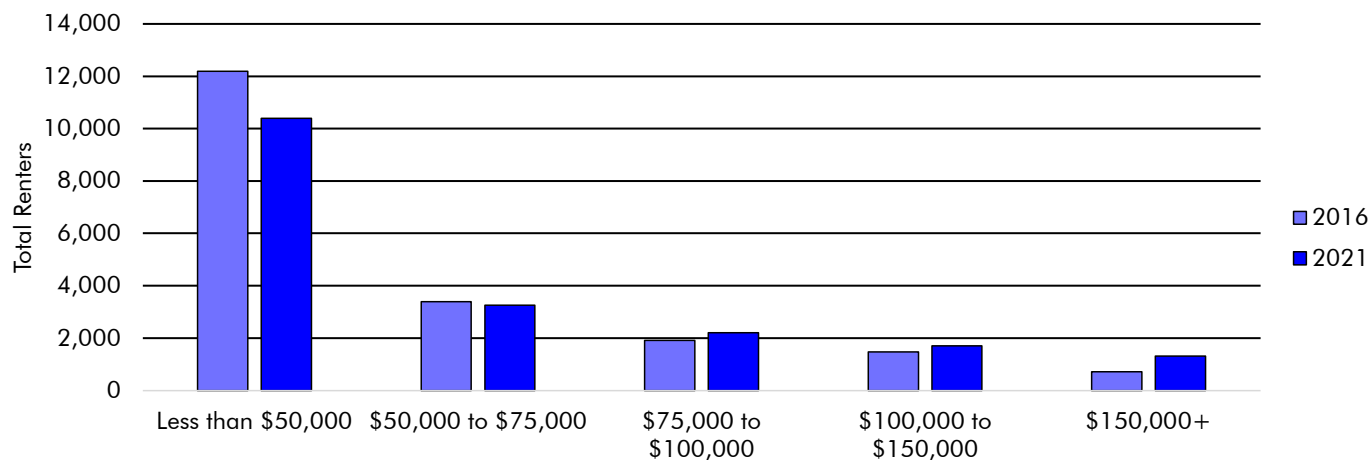
### Primary Market Area

#### A. Renter Incomes

Income Tranches	2016		2021		5 Year Change	
	Renters	Distr.	Renters	Distr.	Renters	% Change
Less than \$50,000	12,187	62%	10,388	55%	-1,799	-15%
\$50,000 to \$75,000	3,390	17%	3,252	17%	-138	-4%
\$75,000 to \$100,000	1,916	10%	2,200	12%	284	15%
\$100,000 to \$150,000	1,471	7%	1,707	9%	236	16%
\$150,000+	708	4%	1,317	7%	609	86%
<b>Total Renters:</b>	<b>19,672</b>	<b>100%</b>	<b>18,864</b>	<b>100%</b>	<b>-808</b>	<b>-4%</b>

#### B. % of Income Spent on Rent

\$75,000+ Incomes	2016		2021		5 Year Change	
	Renters	Distr.	Renters	Distr.	Renters	% Change
Less than 20%	2,455	67%	3,154	63%	699	28%
20% to 29%	1,129	31%	1,506	30%	377	33%
30%+	105	3%	378	8%	273	260%
	<b>3,689</b>	<b>100%</b>	<b>5,038</b>	<b>100%</b>	<b>1,349</b>	<b>37%</b>



Source: US Census

## EXHIBIT I-2C

### CHANGING NATURE OF RENTERSHIP COMPETITIVE MARKET AREA 2016 to 2021

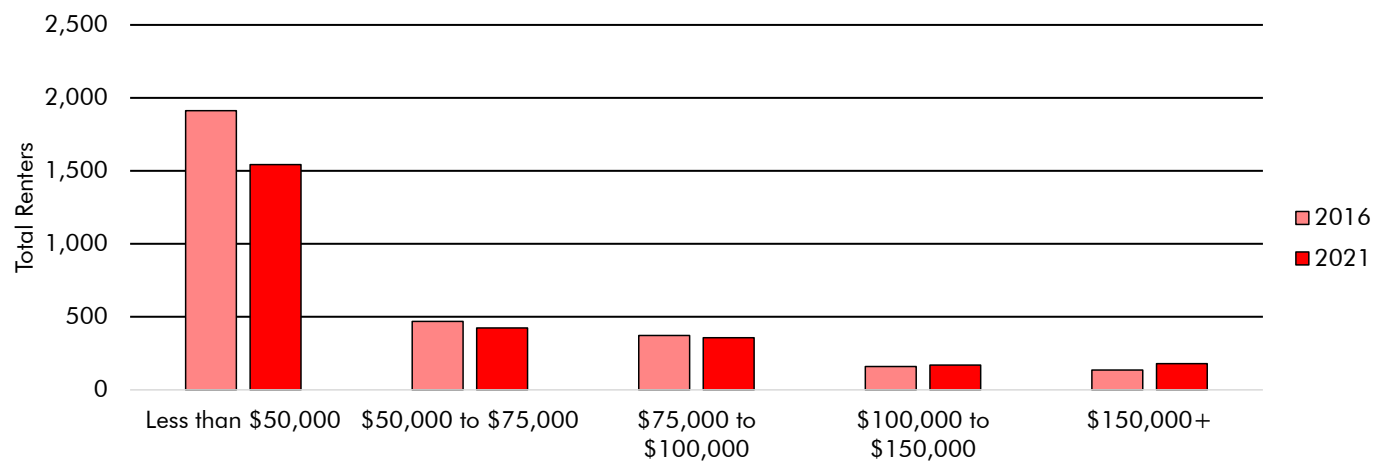
#### Competitive Market Area

##### A. Renter Incomes

Income Tranches	2016		2021		5 Year Change	
	Renters	Distr.	Renters	Distr.	Renters	% Change
Less than \$50,000	1,912	63%	1,543	58%	-369	-19%
\$50,000 to \$75,000	469	15%	424	16%	-45	-10%
\$75,000 to \$100,000	372	12%	357	13%	-15	-4%
\$100,000 to \$150,000	160	5%	169	6%	9	6%
\$150,000+	136	4%	179	7%	43	32%
<b>Total Renters:</b>	<b>3,049</b>	<b>100%</b>	<b>2,672</b>	<b>100%</b>	<b>-377</b>	<b>-12%</b>

##### B. % of Income Spent on Rent

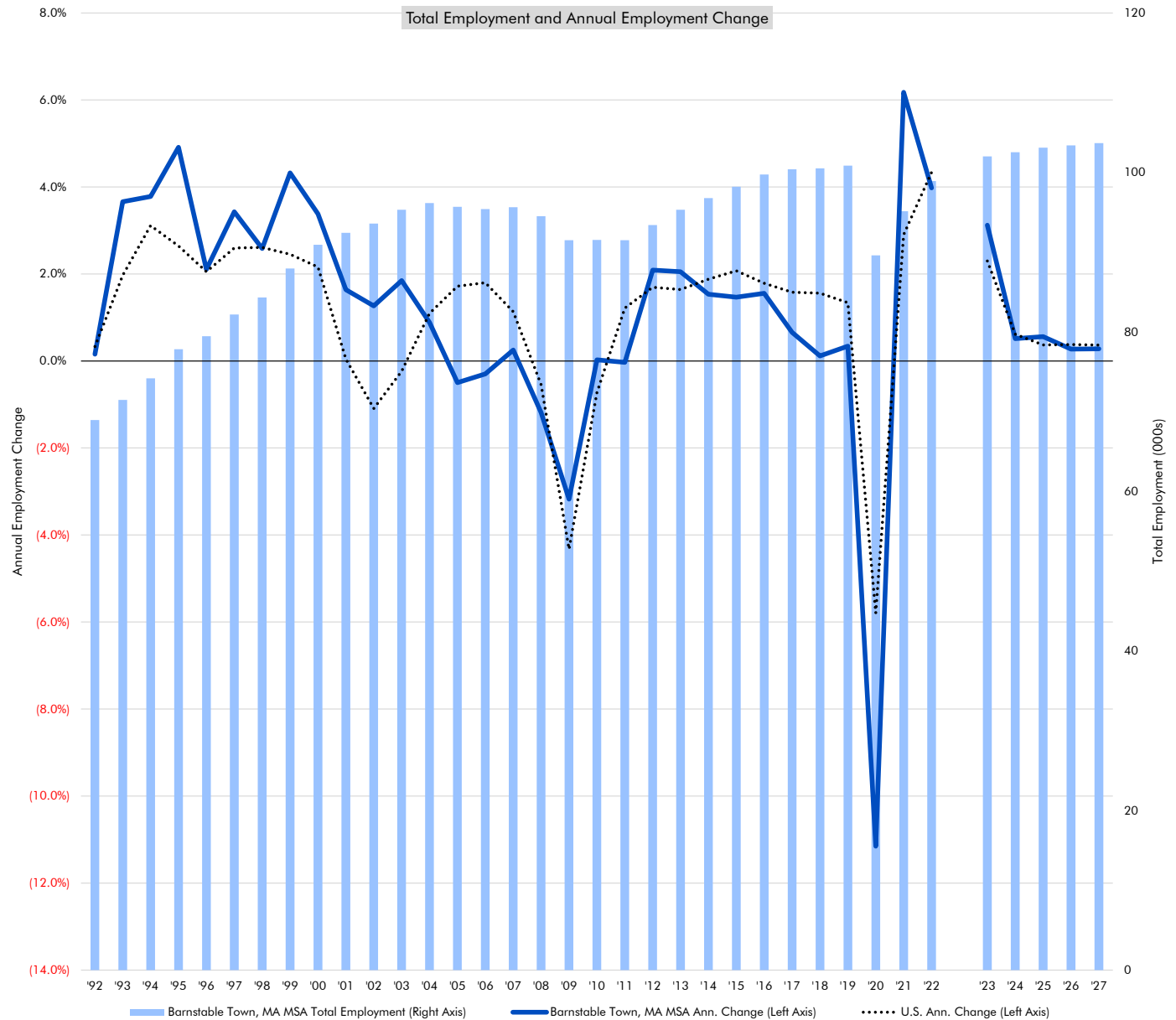
\$75,000+ Incomes	2016		2021		5 Year Change	
	Renters	Distr.	Renters	Distr.	Renters	% Change
Less than 20%	269	53%	479	69%	210	78%
20% to 29%	223	44%	153	22%	-70	-31%
30%+	12	2%	63	9%	51	425%
	<b>504</b>	<b>100%</b>	<b>695</b>	<b>100%</b>	<b>191</b>	<b>38%</b>



Source: US Census

EXHIBIT I-3A  
EMPLOYMENT - OVERALL  
BARNSTABLE TOWN, MA MSA  
1991 THROUGH 2027

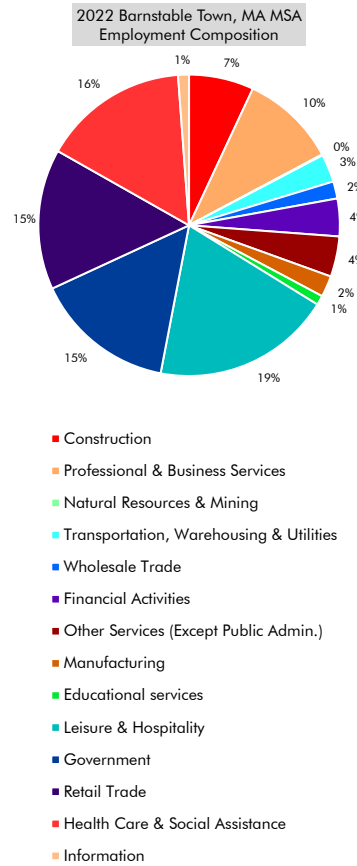
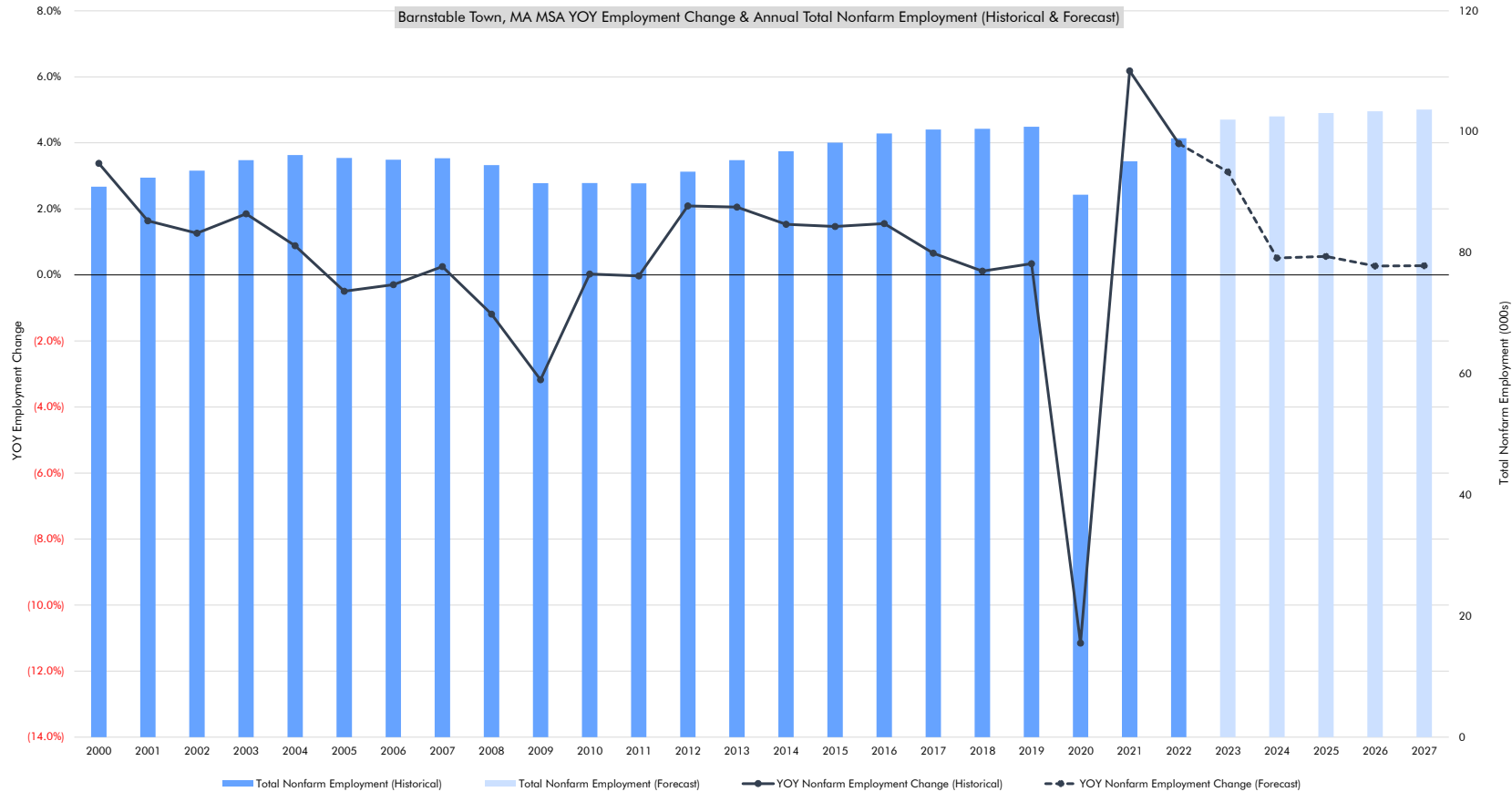
Period	Barnstable Town, MA MSA			United States		
	Total Jobs	Growth Num.	Perc.	Total Jobs	Growth Num.	Perc.
Historical - Annual (000s)						
1991	68.9	---	---	108,434	---	---
1992	69.0	0.1	0.2%	108,793	359	0.3%
1993	71.5	2.5	3.7%	110,935	2,142	2.0%
1994	74.2	2.7	3.8%	114,386	3,451	3.1%
1995	77.8	3.6	4.9%	117,410	3,025	2.6%
1996	79.5	1.6	2.1%	119,819	2,409	2.1%
1997	82.2	2.7	3.4%	122,930	3,111	2.6%
1998	84.3	2.1	2.6%	126,137	3,207	2.6%
1999	88.0	3.6	4.3%	129,229	3,092	2.5%
2000	90.9	3.0	3.4%	132,018	2,789	2.2%
2001	92.4	1.5	1.6%	132,078	60	0.0%
2002	93.6	1.2	1.3%	130,635	(1,444)	-1.1%
2003	95.3	1.7	1.8%	130,327	(308)	-0.2%
2004	96.2	0.8	0.9%	131,755	1,428	1.1%
2005	95.7	(0.5)	-0.5%	134,021	2,266	1.7%
2006	95.4	(0.3)	-0.3%	136,432	2,411	1.8%
2007	95.6	0.2	0.2%	137,979	1,547	1.1%
2008	94.5	(1.1)	-1.2%	137,225	(754)	-0.5%
2009	91.5	(3.0)	-3.2%	131,290	(5,935)	-4.3%
2010	91.5	0.0	0.0%	130,335	(955)	-0.7%
2011	91.5	(0.0)	-0.0%	131,920	1,585	1.2%
2012	93.4	1.9	2.1%	134,154	2,235	1.7%
2013	95.3	1.9	2.1%	136,358	2,204	1.6%
2014	96.8	1.5	1.5%	138,920	2,561	1.9%
2015	98.2	1.4	1.5%	141,801	2,882	2.1%
2016	99.7	1.5	1.6%	144,332	2,531	1.8%
2017	100.4	0.7	0.7%	146,611	2,279	1.6%
2018	100.5	0.1	0.1%	148,897	2,286	1.6%
2019	100.9	0.3	0.3%	150,891	1,994	1.3%
2020	89.6	(11.2)	-11.2%	142,153	(8,738)	-5.8%
2021	95.1	5.5	6.2%	146,281	4,128	2.9%
2022	98.9	3.8	4.0%	152,625	6,344	4.3%
Historical - Annual Average (Through '22)						
5-Yr		(0.3)	-0.3%	1,203		0.8%
10-Yr		0.6	0.6%	1,847		1.3%
20-Yr		0.3	0.3%	1,100		0.8%
30-Yr		1.0	1.2%	1,461		1.1%
Forecast						
2023	102.0	3.1	3.1%	156,134	3,509	2.3%
2024	102.5	0.5	0.5%	157,096	962	0.6%
2025	103.1	0.6	0.6%	157,677	581	0.4%
2026	103.4	0.3	0.3%	158,270	594	0.4%
2027	103.7	0.3	0.3%	158,851	581	0.4%
5-Yr		1.0	0.9%	1,245		0.8%



Source: Moody's Analytics / Economy.com (October 2023); BLS

**EXHIBIT I-3B**  
**EMPLOYMENT - INDUSTRY TRENDS**  
**BARNSTABLE TOWN, MA MSA**  
**2005 THROUGH 2027**

Employment Industry	Annual Employment (Total Jobs) (000s)																		Forecast					Annual Growth			Share of Total Employment			
	Historical																		Forecast					22-27			2022		Shift Share	
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	'17-22	%	#	2022	2027	Nom.	%
Construction	6.0	6.0	5.7	5.5	4.6	4.4	4.4	4.6	5.0	5.2	5.4	5.7	5.9	6.2	6.4	6.2	6.7	6.9	7.1	7.1	7.1	7.1	7.0	3.2%	0.3%	0.0	7%	7%	0.97	-3%
Professional & Business Services	8.5	8.5	8.6	8.3	7.7	7.8	7.8	8.1	8.3	8.4	8.6	8.9	8.8	9.1	9.3	9.0	9.6	10.2	10.6	10.3	10.4	10.5	10.7	3.0%	1.0%	0.1	10%	10%	1.00	+0%
Natural Resources & Mining	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	2.7%	-2.7%	0.0	0%	0%	0.83	-17%
Transportation, Warehousing & Utilities	2.3	2.4	2.4	2.5	2.4	2.4	2.4	2.5	2.5	2.6	2.7	2.7	2.8	2.9	2.9	2.5	2.8	3.0	3.1	3.2	3.2	3.3	3.3	0.9%	2.1%	0.1	3%	3%	1.06	+6%
Wholesale Trade	1.7	1.7	1.7	1.7	1.6	1.6	1.6	1.6	1.8	1.8	1.8	1.7	1.7	1.7	1.7	1.7	1.8	1.8	1.7	1.7	1.7	1.7	1.7	0.7%	-1.0%	0.0	2%	2%	0.91	-9%
Financial Activities	4.5	4.4	4.0	4.0	3.8	3.7	3.6	3.6	3.6	3.6	3.7	3.8	3.9	3.9	3.9	3.7	3.8	4.0	4.1	4.1	4.1	4.1	4.1	0.7%	0.7%	0.0	4%	4%	0.99	-1%
Other Services (Except Public Admin.)	4.4	4.4	4.4	4.2	4.1	4.0	3.9	3.9	4.0	4.3	4.4	4.3	4.2	4.2	4.3	3.8	4.0	4.3	4.4	4.3	4.3	4.3	4.3	0.3%	0.3%	0.0	4%	4%	0.97	-3%
Manufacturing	2.2	2.3	2.2	2.2	2.0	1.9	1.9	2.0	2.0	2.1	2.2	2.3	2.3	2.2	2.2	2.1	2.3	2.3	2.2	2.2	2.2	2.2	2.2	-0.1%	-0.2%	0.0	2%	2%	0.94	-6%
Educational services	1.0	1.0	1.0	1.0	1.0	0.9	0.9	1.0	1.0	1.0	1.1	1.1	1.0	1.0	1.0	0.8	0.9	1.0	1.0	1.0	1.0	1.0	1.0	-0.3%	1.0%	0.0	1%	1%	1.00	+0%
Leisure & Hospitality	16.8	16.5	16.9	16.9	16.8	16.9	17.5	17.6	18.0	18.4	18.5	19.1	19.5	19.5	19.5	14.3	17.0	19.0	20.6	20.7	20.9	21.0	21.0	-0.5%	2.0%	0.4	19%	20%	1.06	+6%
Government	14.5	14.5	14.9	14.8	14.7	14.9	14.4	14.8	15.1	15.3	15.6	15.6	15.5	15.5	15.5	14.8	14.9	14.9	15.2	15.6	15.6	15.6	15.7	-0.7%	1.0%	0.1	15%	15%	1.00	+0%
Retail Trade	16.9	16.8	16.5	16.0	15.0	15.0	15.1	15.5	15.4	15.5	15.5	15.6	15.5	15.3	15.3	13.8	14.7	14.9	15.3	15.3	15.4	15.4	15.4	-0.8%	0.6%	0.1	15%	15%	0.98	-2%
Health Care & Social Assistance	15.0	15.1	15.4	15.7	16.1	16.3	16.1	16.6	16.9	17.0	17.2	17.4	17.8	17.5	17.3	15.6	15.3	15.5	15.5	15.7	15.9	15.9	16.0	-2.7%	0.7%	0.1	16%	15%	0.99	-1%
Information	1.9	1.9	1.8	1.7	1.6	1.6	1.6	1.6	1.5	1.5	1.5	1.4	1.5	1.5	1.4	1.2	1.1	1.2	1.1	1.1	1.2	1.1	1.1	-5.1%	-0.1%	0.0	1%	1%	0.95	-5%
Total Nonfarm Employment	96	95	96	95	92	92	92	93	95	97	98	100	100	101	101	90	95	99	102	103	103	103	104	-0.3%	0.9%	1.0	100%	100%		
YOY Change (000s)	-0.5	-0.3	0.2	-1.1	-3.0	0.0	0.0	1.9	1.9	1.5	1.4	1.5	0.7	0.1	0.3	-11.2	5.5	3.8	3.1	0.5	0.6	0.3	0.3							
% Change	-0.5%	-0.3%	0.2%	-1.2%	-3.2%	0.0%	0.0%	2.1%	2.1%	1.5%	1.5%	1.6%	0.7%	0.1%	0.3%	-11.2%	6.2%	4.0%	3.1%	0.5%	0.6%	0.3%	0.3%							
Cumulative Gain/Loss		-0.8%	+0.2%		-4.3%	+0.0%	-0.0%								+10.2%	-11.2%		+10.4%					+4.8%							



Source: Moody's Analytics / Economy.com; BLS

23317.00 EmpTrends v0.28 Clean: EmpT

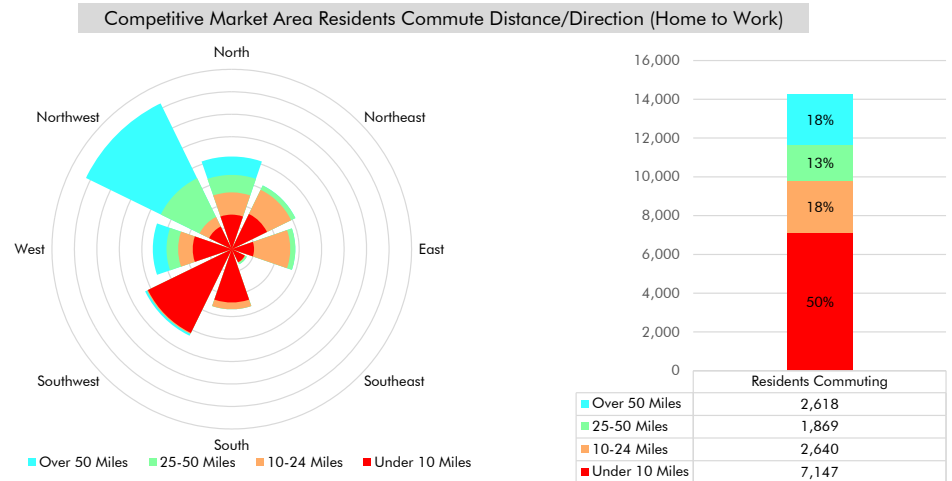
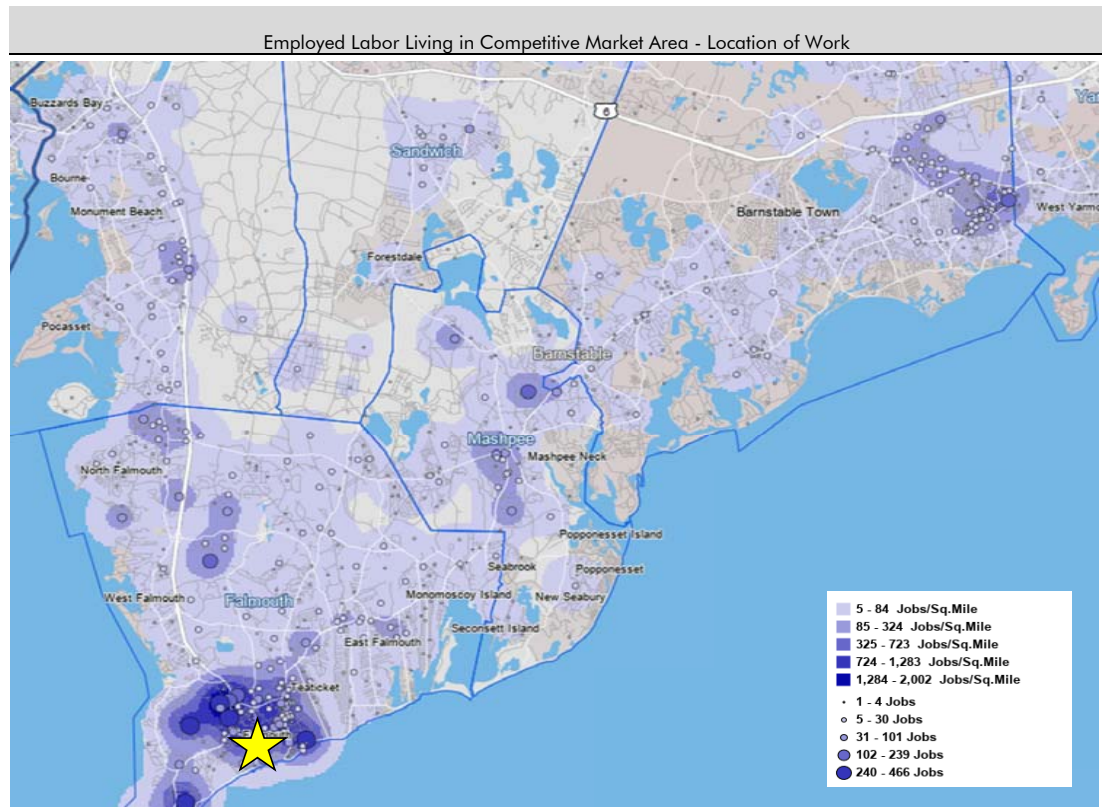
6/13/2024

THE CONCORD GROUP

19

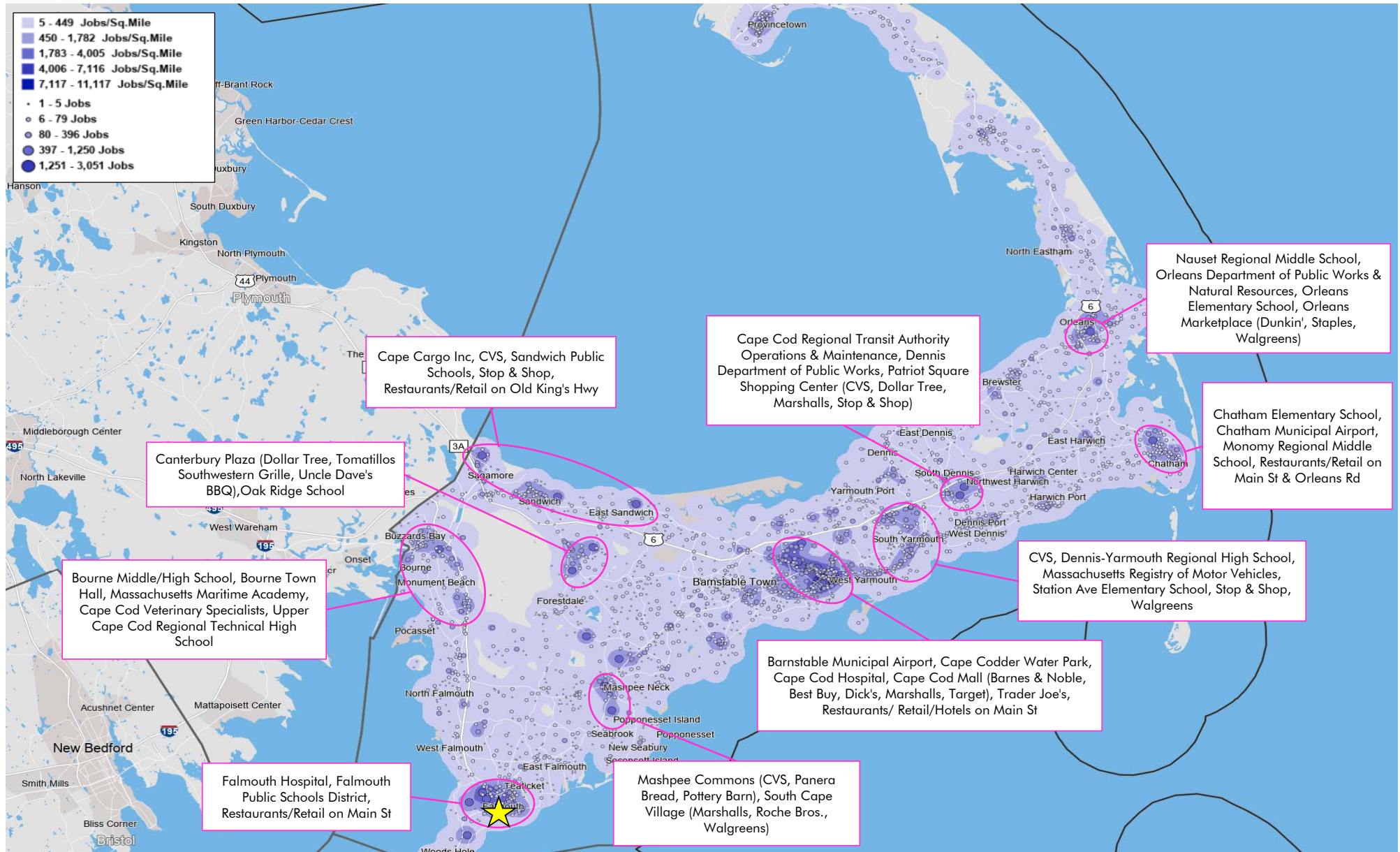
# EXHIBIT I-3C EMPLOYMENT - COMMUTE PRIMARY MARKET AREA 2019

	Competitive Market Area		Primary Market Area	
	Num.	Perc.	Num.	Perc.
<b>Jobs/Labor Ratio</b>				
Jobs	13,352		87,856	
Employed Labor	14,274		97,081	
Net Inflow / (Outflow)	(922)		(9,225)	
Jobs/Labor	0.9		0.9	
<b>Commute Distance &amp; Direction</b>	(Living in Geography)			
<u>Distance to Work</u>				
Under 10 Miles	7,147	50.1%	48,038	49.5%
10-24 Miles	2,640	18.5%	18,199	18.7%
25-50 Miles	1,869	13.1%	9,680	10.0%
Over 50 Miles	2,618	18.3%	21,164	21.8%
<u>Direction of Work</u>				
Northerly	7,247	50.8%	42,496	43.8%
Southerly	3,856	27.0%	22,425	23.1%
Easterly	3,366	23.6%	28,379	29.2%
Westerly	7,509	52.6%	55,156	56.8%
<b>Residents Commute To</b>	(Living in Geography)			
<u>Location of Work</u>				
East Falmouth CDP, MA	1,151	8.1%	1,873	1.9%
Barnstable Town city, MA	911	6.4%	15,229	15.7%
Falmouth CDP, MA	709	5.0%	938	1.0%
North Falmouth CDP, MA	483	3.4%	699	0.7%
New Bedford city, MA	332	2.3%	1,267	1.3%
Teaticket CDP, MA	308	2.2%	480	0.5%
West Falmouth CDP, MA	282	2.0%	426	0.4%
Pocasset CDP, MA	177	1.2%	591	0.6%
Woods Hole CDP, MA	160	1.1%	202	0.2%
Monument Beach CDP, MA	147	1.0%	676	0.7%
All Other Cities	9,614	67.4%	74,700	76.9%
Total	14,274	100.0%	97,081	100.0%
<b>Workers Commute From</b>	(Working in Geography)			
<u>Location of Residence</u>				
Falmouth CDP, MA	2,085	15.6%	3,199	3.6%
Barnstable Town city, MA	1,131	8.5%	19,462	22.2%
Woods Hole CDP, MA	774	5.8%	1,230	1.4%
Boston city, MA	582	4.4%	4,643	5.3%
North Falmouth CDP, MA	376	2.8%	672	0.8%
East Falmouth CDP, MA	209	1.6%	379	0.4%
Teaticket CDP, MA	184	1.4%	312	0.4%
New Bedford city, MA	178	1.3%	695	0.8%
Brockton city, MA	164	1.2%	695	0.8%
Pocasset CDP, MA	120	0.9%	482	0.5%
All Other Cities	7,549	56.5%	56,087	63.8%
Total	13,352	100.0%	87,856	100.0%



Source: U.S. Census Bureau (Center for Economic Studies / OnTheMap / LEHD)

EXHIBIT I-3D  
 COMMUTE - WORK DESTINATIONS  
 BARNSTABLE COUNTY, MA  
 2019



Source: OnTheMap

# EXHIBIT I-4

## MIGRATION PATTERNS - HISTORICAL BARNSTABLE COUNTY, MA 2016 THROUGH 2020

### 2016-2020 Barnstable County Domestic Migration Highlights

Total Inbound Moves	8,925	53% of <b>inbound</b> migrants moved from
Total Outbound Moves	(10,665)	other counties in Massachusetts
Net Domestic Migration	(1,740)	53% of <b>outbound</b> migrants moved to
Inbound Moves % of Total	45.6%	other counties in Massachusetts

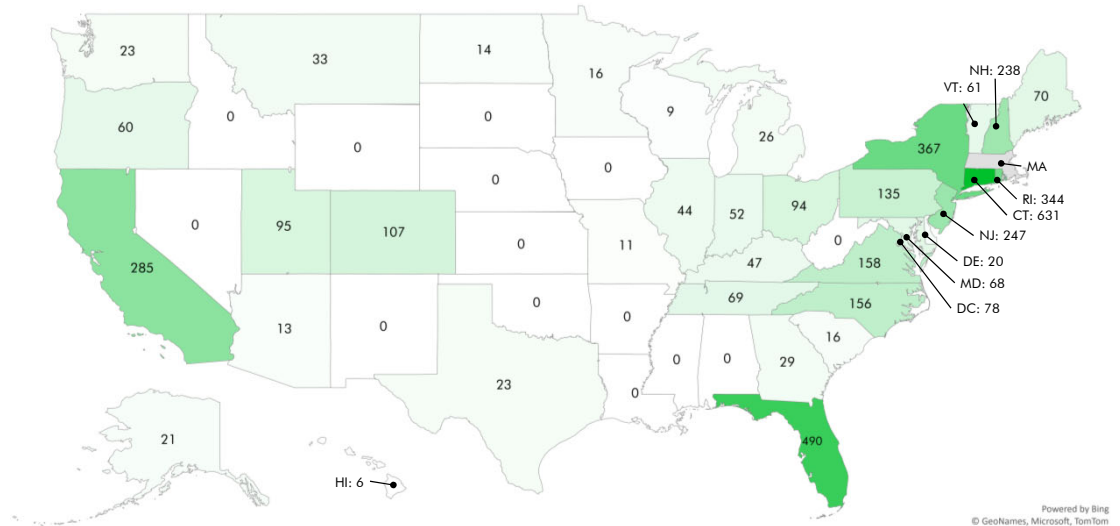
### Top 10 States of Origin for Domestic Migrants to Barnstable County

Rank	State	Inbound	Outbound	Net	% Inbound	% of US
1	Other Massachusetts	4,759	(5,701)	(942)	45%	53%
2	Connecticut	631	(248)	383	72%	7%
3	Florida	490	(921)	(431)	35%	5%
4	New York	367	(214)	153	63%	4%
5	Rhode Island	344	(401)	(57)	46%	4%
6	California	285	(517)	(232)	36%	3%
7	New Jersey	247	(12)	235	95%	3%
8	New Hampshire	238	(154)	84	61%	3%
9	Virginia	158	(252)	(94)	39%	2%
10	North Carolina	156	(116)	40	57%	2%
	Other States	1,250	(2,129)	(879)	37%	14%

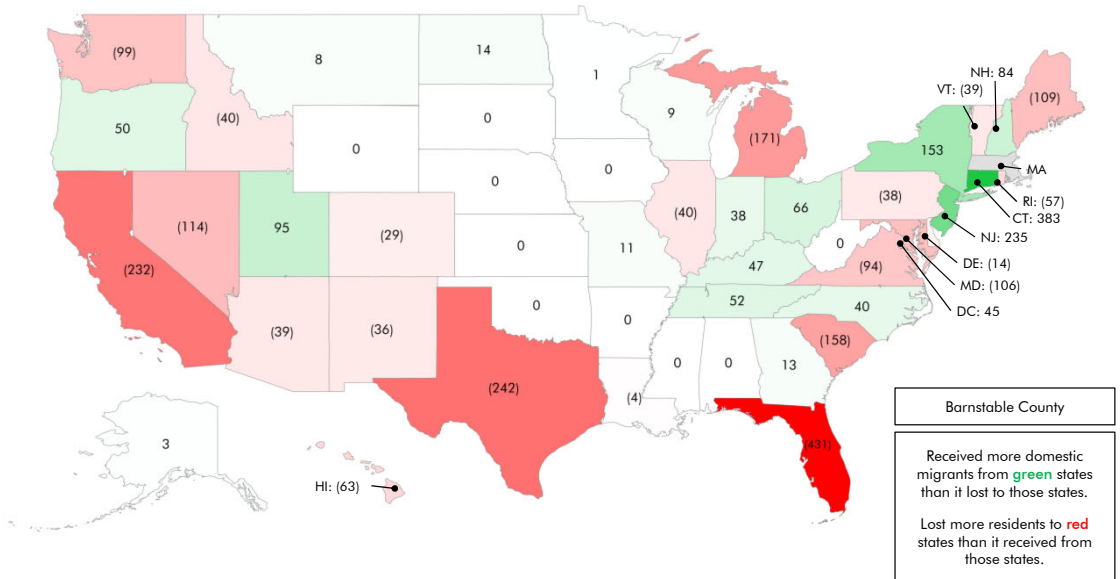
### Top 20 Counties of Origin for Domestic Migrants to Barnstable County

Rank	County	State	Inbound	Outbound	Net	% Inbound	% of US
1	Plymouth	MA	1,155	(840)	315	58%	13%
2	Middlesex	MA	794	(702)	92	53%	9%
3	Suffolk	MA	547	(725)	(178)	43%	6%
4	Norfolk	MA	511	(415)	96	55%	6%
5	Worcester	MA	509	(205)	304	71%	6%
6	Bristol	MA	314	(1,153)	(839)	21%	4%
7	Hampden	MA	311	(267)	44	54%	3%
8	Fairfield	CT	295	(16)	279	95%	3%
9	Providence	RI	236	(176)	60	57%	3%
10	Los Angeles	CA	179	(34)	145	84%	2%
11	Nantucket	MA	178	(250)	(72)	42%	2%
12	Dukes	MA	163	(36)	127	82%	2%
13	Hartford	CT	144	(86)	58	63%	2%
14	Hampshire	MA	120	(324)	(204)	27%	1%
15	Fairfax	VA	106	(52)	54	67%	1%
16	Sarasota	FL	99	(66)	33	60%	1%
17	Iron	UT	95	-	95	100%	1%
18	Essex	MA	94	(375)	(281)	20%	1%
19	Durham	NC	85	(5)	80	94%	1%
20	District of Columbia	DC	78	(33)	45	70%	1%
	Other Counties		2,912	(4,905)	(1,993)	37%	33%

### 2016-2020 Gross In-Migration (Out-of-State) to Barnstable County



### 2016-2020 Net Migration (Out-of-State) to Barnstable County



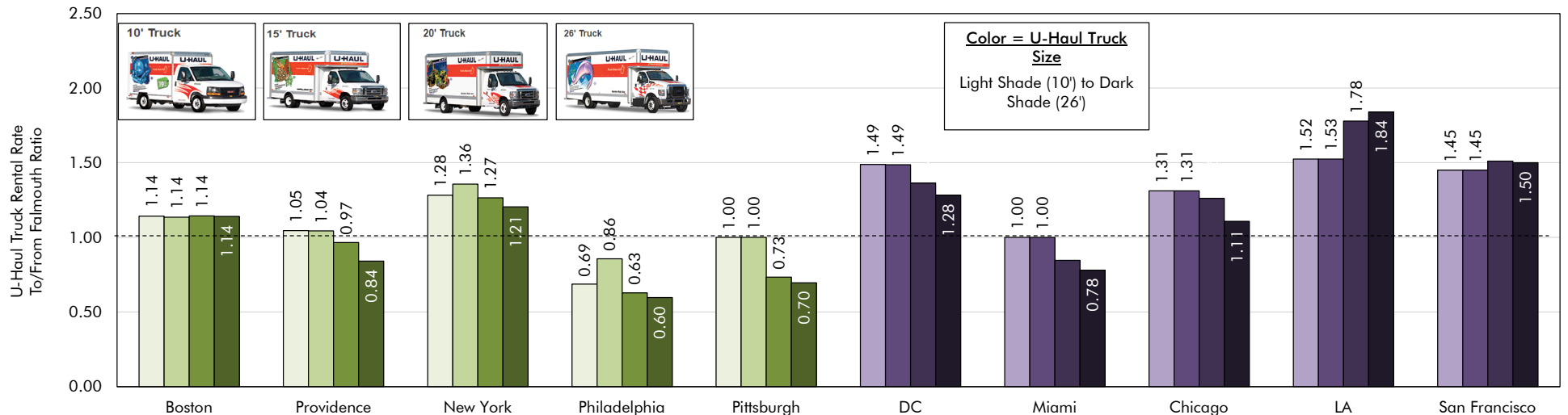
Note: Italicized figures indicate geographies within Massachusetts

Source: U.S. Census Bureau, 2016-2020 5-year American Community Survey

EXHIBIT I-4

MIGRATION PATTERNS - MOVING COST (U-HAUL TRUCK RENTAL RATES)  
FALMOUTH, MA  
NOVEMBER 2023

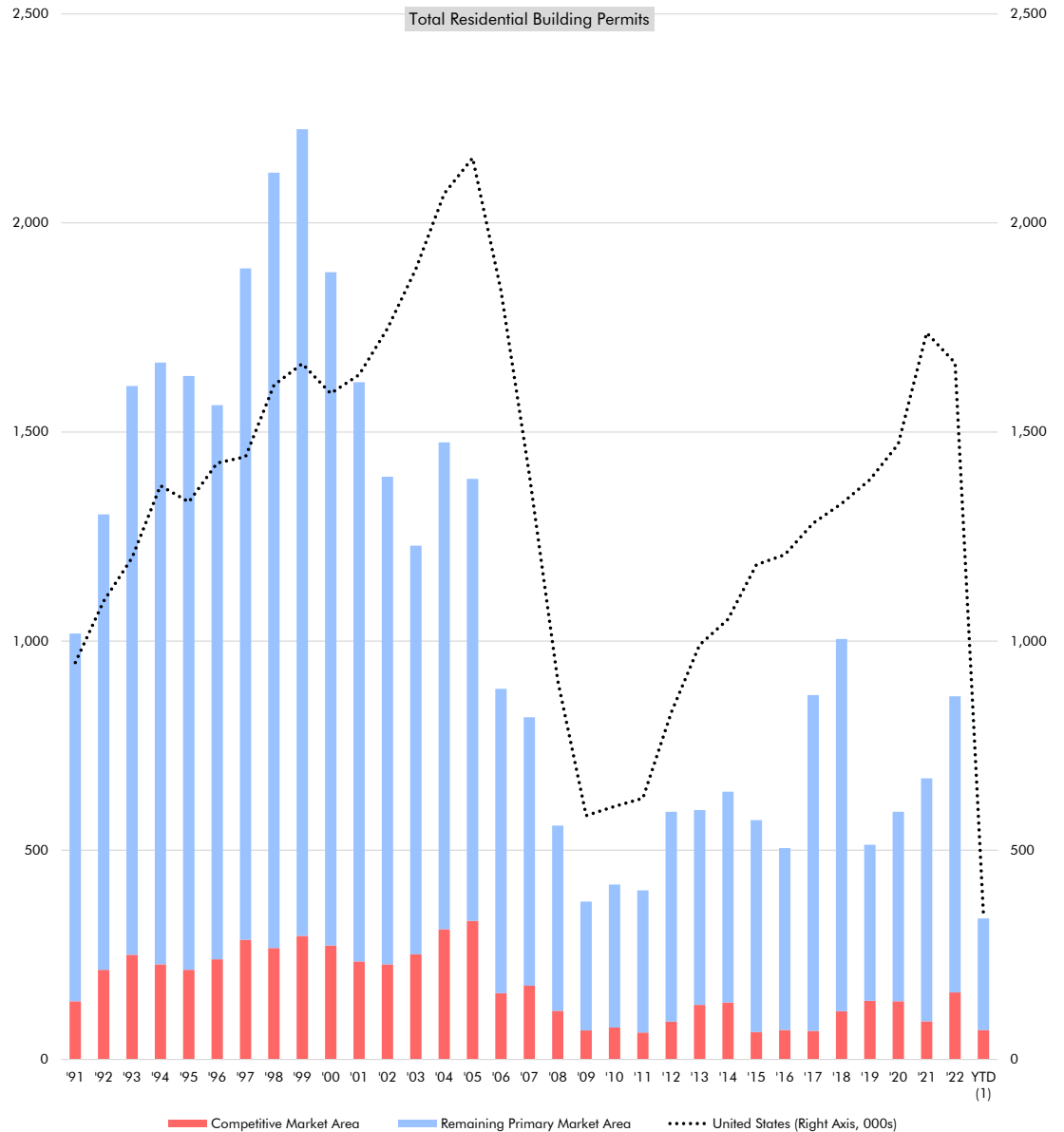
10' U-Haul Truck (Studio to 1B Apartment)										
Average Weekday & Weekend Rate (1)	Peer Metros					Competitive Metro Draws				
	Boston	Providence	New York	Philadelphia	Pittsburgh	DC	Miami	Chicago	LA	San Francisco
To Falmouth	\$128	\$115	\$386	\$265	\$542	\$625	\$2,980	\$1,221	\$3,633	\$3,582
From Falmouth	\$112	\$110	\$301	\$386	\$542	\$420	\$2,979	\$930	\$2,383	\$2,470
To/From Falmouth Ratio:	1.14x	1.05x	1.28x	0.69x	1.00x	1.49x	1.00x	1.31x	1.52x	1.45x
15' U-Haul Truck (2B Apartment to 1B House)										
Average Weekday & Weekend Rate (1)	Peer Metros					Competitive Metro Draws				
	Boston	Providence	New York	Philadelphia	Pittsburgh	DC	Miami	Chicago	LA	San Francisco
To Falmouth	\$134	\$121	\$429	\$348	\$571	\$657	\$3,136	\$1,285	\$3,825	\$3,770
From Falmouth	\$118	\$116	\$316	\$406	\$571	\$442	\$3,136	\$979	\$2,508	\$2,600
To/From Falmouth Ratio:	1.14x	1.04x	1.36x	0.86x	1.00x	1.49x	1.00x	1.31x	1.53x	1.45x
20' U-Haul Truck (2B House to 3B Apartment)										
Average Weekday & Weekend Rate (1)	Peer Metros					Competitive Metro Draws				
	Boston	Providence	New York	Philadelphia	Pittsburgh	DC	Miami	Chicago	LA	San Francisco
To Falmouth	\$175	\$145	\$601	\$383	\$628	\$723	\$3,452	\$1,607	\$5,355	\$4,713
From Falmouth	\$153	\$150	\$475	\$609	\$856	\$530	\$4,077	\$1,273	\$3,010	\$3,120
To/From Falmouth Ratio:	1.14x	0.97x	1.27x	0.63x	0.73x	1.36x	0.85x	1.26x	1.78x	1.51x
26' U-Haul Truck (3B to 4B House)										
Average Weekday & Weekend Rate (1)	Peer Metros					Competitive Metro Draws				
	Boston	Providence	New York	Philadelphia	Pittsburgh	DC	Miami	Chicago	LA	San Francisco
To Falmouth	\$242	\$175	\$687	\$436	\$714	\$821	\$3,920	\$1,735	\$6,693	\$5,655
From Falmouth	\$212	\$208	\$570	\$731	\$1,027	\$640	\$5,018	\$1,567	\$3,637	\$3,770
To/From Falmouth Ratio:	1.14x	0.84x	1.21x	0.60x	0.70x	1.28x	0.78x	1.11x	1.84x	1.50x



(1) Weekday rate on November 16, 2023 and Weekend rate on November 18, 2023.

**EXHIBIT I-5**  
**BUILDING PERMIT ISSUANCES**  
**COMPETITIVE MARKET AREA**  
**1991 THROUGH 2023**

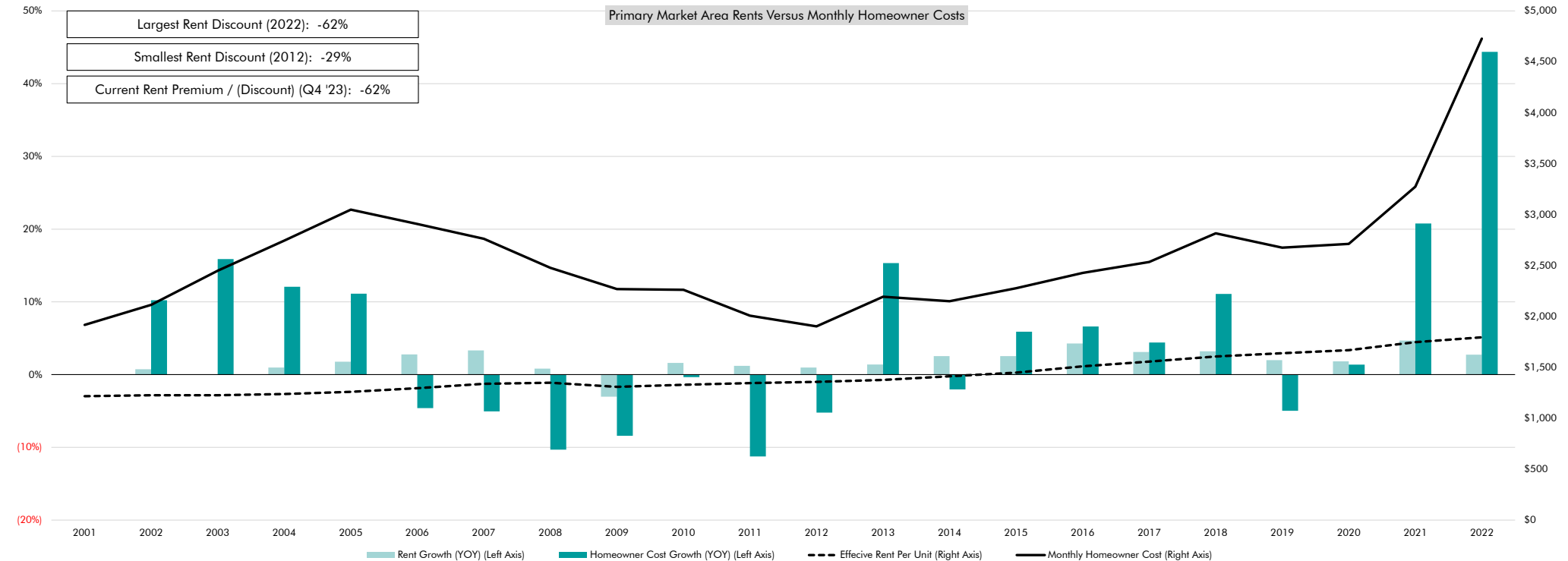
Period	Competitive Market Area				Primary Market Area			United States		
	Total	MF 2+		% PMA	Total	MF 2+		000s	MF 2+	
		Num.	Shr.			Num.	Shr.		Num.	Shr.
<b>Historical - Annual</b>										
1991	139	2	1%	13%	1,018	15	1%	949	195	21%
1992	214	2	1%	22%	1,303	9	1%	1,095	184	17%
1993	250	0	0%	0%	1,610	46	3%	1,199	213	18%
1994	227	0	0%	0%	1,666	99	6%	1,372	303	22%
1995	214	0	0%	0%	1,634	100	6%	1,333	335	25%
1996	239	0	0%	0%	1,564	66	4%	1,426	356	25%
1997	286	29	10%	30%	1,891	98	5%	1,441	379	26%
1998	266	0	0%	0%	2,120	191	9%	1,612	425	26%
1999	295	22	7%	15%	2,224	145	7%	1,664	417	25%
2000	272	20	7%	20%	1,882	100	5%	1,592	394	25%
2001	234	6	3%	5%	1,619	119	7%	1,637	401	25%
2002	227	19	8%	28%	1,393	68	5%	1,748	415	24%
2003	251	65	26%	49%	1,228	133	11%	1,889	428	23%
2004	311	127	41%	60%	1,475	210	14%	2,070	457	22%
2005	331	128	39%	54%	1,388	236	17%	2,155	473	22%
2006	158	47	30%	48%	886	98	11%	1,839	461	25%
2007	176	79	45%	57%	818	139	17%	1,398	419	30%
2008	116	53	46%	47%	559	112	20%	905	330	36%
2009	69	20	29%	50%	377	40	11%	583	142	24%
2010	76	21	28%	57%	418	37	9%	605	157	26%
2011	64	20	31%	32%	404	62	15%	624	206	33%
2012	90	40	44%	22%	592	182	31%	830	311	37%
2013	130	68	52%	40%	596	171	29%	991	370	37%
2014	136	79	58%	72%	640	110	17%	1,052	412	39%
2015	65	0	0%	0%	572	22	4%	1,183	487	41%
2016	70	0	0%	0%	505	10	2%	1,207	456	38%
2017	68	0	0%	0%	871	382	44%	1,282	462	36%
2018	115	0	0%	0%	1,005	487	48%	1,329	473	36%
2019	140	44	31%	51%	513	86	17%	1,386	524	38%
2020	139	16	12%	29%	592	56	9%	1,471	492	33%
2021	91	2	2%	8%	672	26	4%	1,737	622	36%
2022	160	12	8%	4%	868	313	36%	1,665	690	41%
YTD <sup>(1)</sup>	70	4	6%	5%	337	85	25%	343	152	44%
<b>Historical - Annual Average (Through '22)</b>										
5-Yr	129	15	11%	8%	730	194	27%	1,518	560	37%
10-Yr	111	22	20%	13%	683	166	24%	1,330	499	37%
20-Yr	138	41	30%	28%	749	146	19%	1,310	418	32%
30-Yr	176	31	17%	23%	1,086	131	12%	1,374	400	29%



(1) Residential building permit data published through August 2023  
Source: US Department of Housing and Urban Development / SOCDs

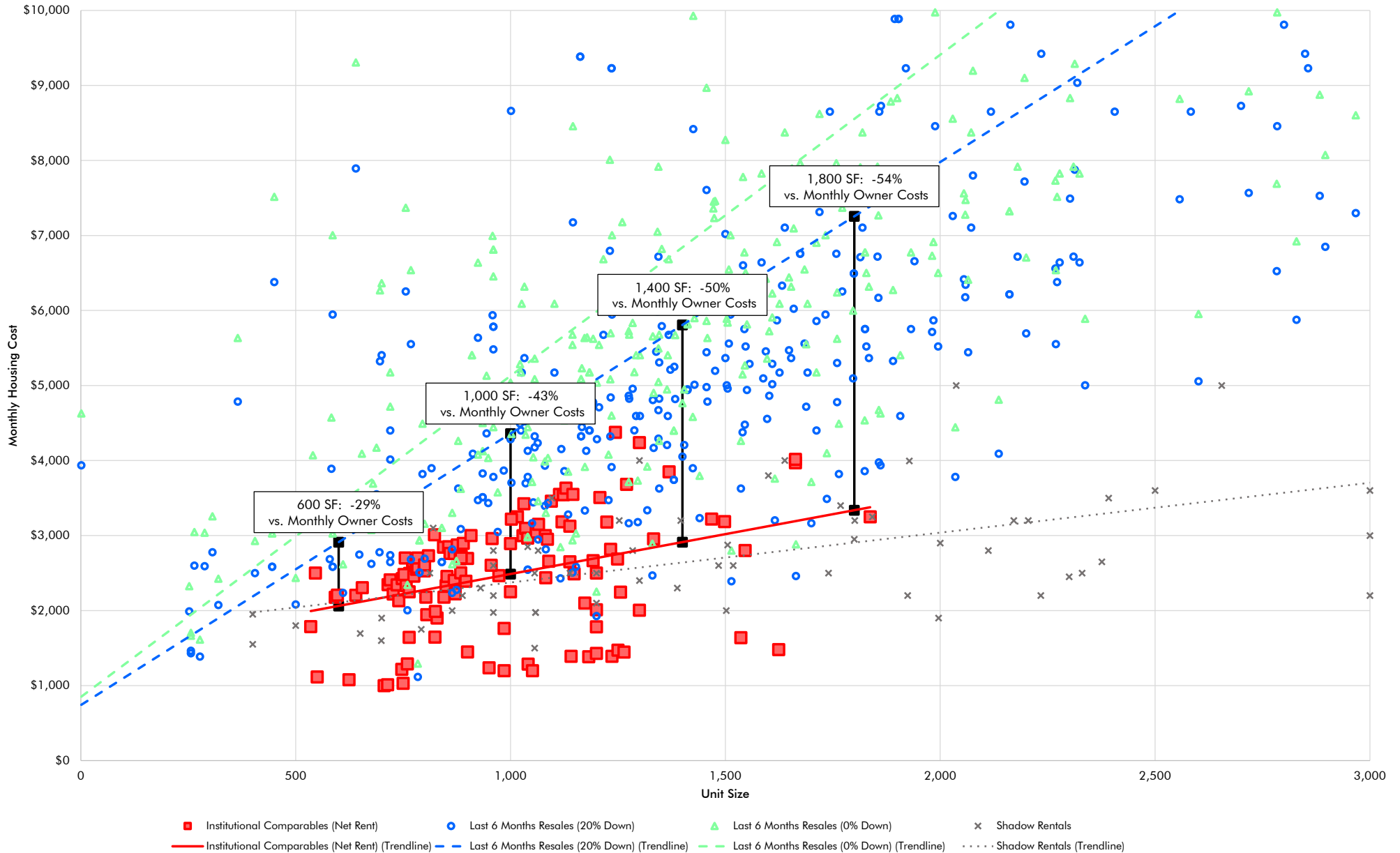
**EXHIBIT I-7A**  
**TRENDS IN HOUSING COSTS**  
**PRIMARY MARKET AREA**  
**2000 THROUGH YTD (OCTOBER 2023)**

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Annual Average			Q4 '22	Q4 '23	
																								5-Yr	10-Yr	20-Yr		
Effective Rent (\$)																												
Primary Market Area	\$1,217	\$1,226	\$1,226	\$1,238	\$1,260	\$1,295	\$1,338	\$1,349	\$1,308	\$1,329	\$1,345	\$1,358	\$1,377	\$1,412	\$1,448	\$1,510	\$1,557	\$1,607	\$1,639	\$1,669	\$1,747	\$1,795					\$1,795	\$1,799
% Change (YOY)		0.7%	0.0%	1.0%	1.8%	2.8%	3.3%	0.8%	(3.0%)	1.6%	1.2%	1.0%	1.4%	2.5%	2.5%	4.3%	3.1%	3.2%	2.0%	1.8%	4.7%	2.7%	2.9%	2.8%	1.9%		0.2%	
Average Home Value (\$000s)																												
Primary Market Area	\$253	\$300	\$353	\$399	\$426	\$411	\$391	\$373	\$351	\$355	\$334	\$333	\$352	\$361	\$379	\$397	\$422	\$445	\$454	\$499	\$584	\$657					\$619	\$654
% Change (YOY)		18.7%	17.4%	13.1%	6.9%	(3.6%)	(4.8%)	(4.7%)	(5.9%)	1.3%	(5.9%)	(0.6%)	5.7%	2.6%	5.1%	4.7%	6.5%	5.3%	2.0%	10.0%	16.9%	12.5%	9.2%	7.0%	4.0%		5.5%	
Monthly Homeowner Costs																												
30-Yr Fixed Mtg Rate	7.1%	6.0%	5.9%	5.8%	6.3%	6.1%	6.1%	5.3%	4.9%	4.7%	4.0%	3.3%	4.5%	3.9%	4.0%	4.2%	4.0%	4.6%	3.7%	2.7%	3.1%	6.4%				5.0%	6.4%	
Mtg Payment (20% Down)	\$1,369	\$1,462	\$1,685	\$1,880	\$2,126	\$2,019	\$1,915	\$1,670	\$1,509	\$1,491	\$1,283	\$1,182	\$1,432	\$1,368	\$1,455	\$1,567	\$1,619	\$1,851	\$1,691	\$1,630	\$2,010	\$3,305				\$2,681	\$3,314	
% Change (YOY)		6.8%	15.2%	11.6%	13.1%	(5.0%)	(5.2%)	(12.8%)	(9.6%)	(1.2%)	(14.0%)	(7.9%)	21.1%	(4.5%)	6.4%	7.7%	3.3%	14.3%	(8.6%)	(3.6%)	23.4%	64.4%	9.2%	7.0%	4.0%		23.6%	
Property Tax <sup>(1)</sup>	\$211	\$250	\$294	\$332	\$355	\$342	\$326	\$311	\$292	\$296	\$279	\$277	\$293	\$301	\$316	\$331	\$352	\$371	\$378	\$416	\$486	\$547				\$516	\$545	
Maintenance & Ins <sup>(2)</sup>	\$338	\$401	\$470	\$532	\$569	\$548	\$522	\$497	\$468	\$474	\$446	\$443	\$469	\$481	\$505	\$529	\$563	\$593	\$605	\$666	\$778	\$876				\$826	\$872	
Total Monthly Costs	\$1,917	\$2,113	\$2,449	\$2,744	\$3,050	\$2,909	\$2,762	\$2,477	\$2,269	\$2,261	\$2,007	\$1,902	\$2,194	\$2,149	\$2,276	\$2,427	\$2,534	\$2,815	\$2,675	\$2,712	\$3,275	\$4,729				\$4,023	\$4,730	
% Change (YOY)		10.2%	15.9%	12.1%	11.1%	(4.6%)	(5.0%)	(10.3%)	(8.4%)	(0.3%)	(11.2%)	(5.2%)	15.3%	(2.0%)	5.9%	6.6%	4.4%	11.1%	(5.0%)	1.4%	20.8%	44.4%	13.3%	9.5%	4.1%		17.6%	
Rent Prem / (Discount)	(37%)	(42%)	(50%)	(55%)	(59%)	(55%)	(52%)	(46%)	(42%)	(41%)	(33%)	(29%)	(37%)	(34%)	(36%)	(38%)	(39%)	(43%)	(39%)	(38%)	(47%)	(62%)	(46%)	(41%)	(44%)	(55%)	(62%)	



(1) Monthly property tax cost calculated at 1.00% rate  
(2) Assumes annual maintenance costs of 0.6% and annual insurance costs of 1.0% of property value  
Source: CoStar; The Concord Group

# EXHIBIT I-7B RENTS VERSUS OWNER COSTS COMPETITIVE MARKET AREA NOVEMBER 2023



Note: Resale housing payments assume fixed annual mortgage rate of 7.50%, annual property tax rate of 0.90%, annual maintenance and insurance costs of 0.6% and 1.0% of property value respectively, and \$150 monthly HOA

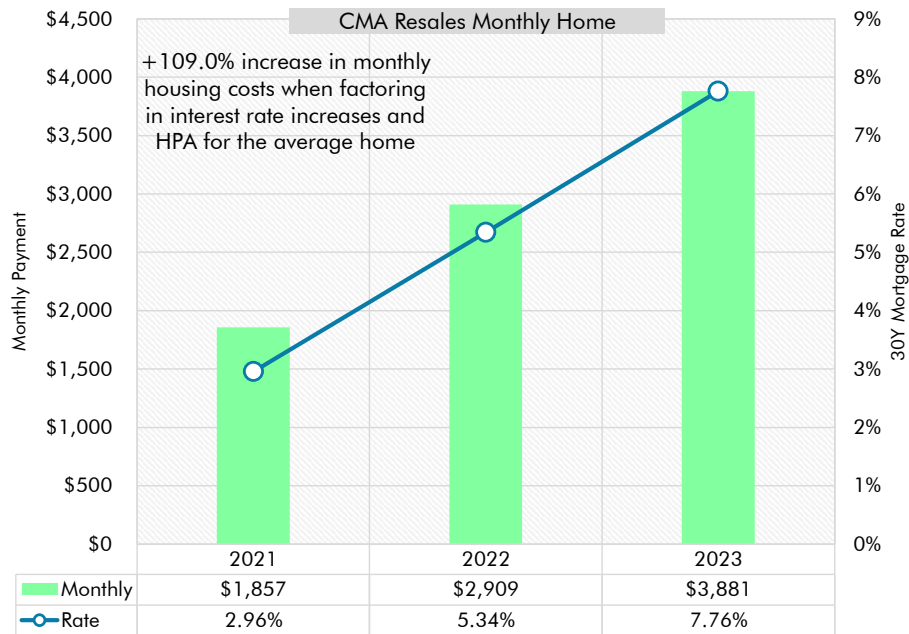
Source: Zillow; Redfin; The Concord Group

## EXHIBIT I-7C

### HOUSING COST CASE STUDY COMPETITIVE MARKET AREA LAST THREE YEARS ENDING 2023

#### CMA Resales Monthly Home Payment Increase:

The average home price in the CMA increased by 22.2% from 2021 to 2023. When factoring in home price appreciation and interest rate appreciation, the average monthly housing payment in the CMA increased by 109.0% from 2021 to 2023.



#### Case Study: 21 Oxbow Road, Falmouth, MA 02536

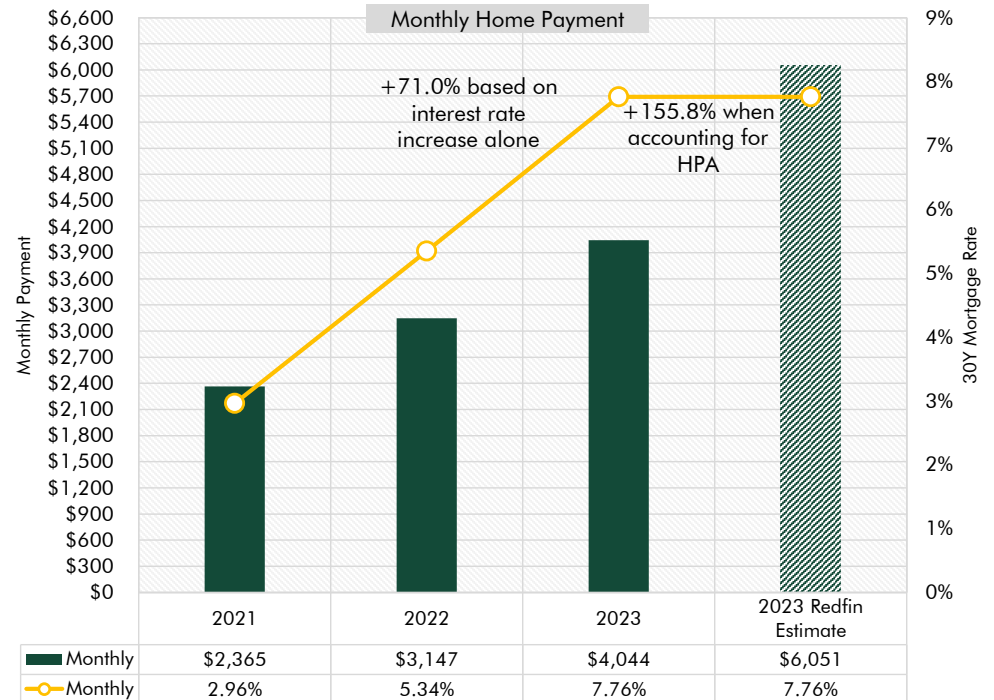


#### Case Study: 21 Oxbow Road, Falmouth, MA 02536

The 4 bedroom home shown to the right last sold for \$705,000 in April 2021. Redfin estimates that its value in 2023 is \$1,054,689, which equates to a 49.6% increase in home value in approximately two years.

When factoring in the rapid increase in mortgage interest rates alone, the monthly owner cost would be 71.0% greater than the ownership cost in 2023 (\$4,044 vs. \$2,365) if this home sold at its 2021 sale price.

When factoring in both home value appreciation and higher interest rates, the monthly mortgage payment would increase by 155.8% (\$6,051 vs. \$2,365).



Note: Monthly home payments assume 30Y fixed rate mortgage, 20% down. Property taxes, insurance and maintenance costs were not factored into this analysis

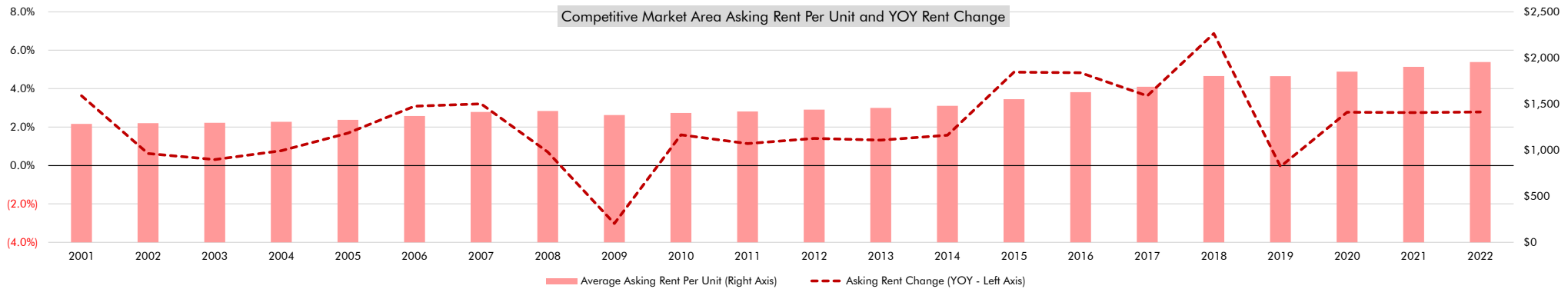
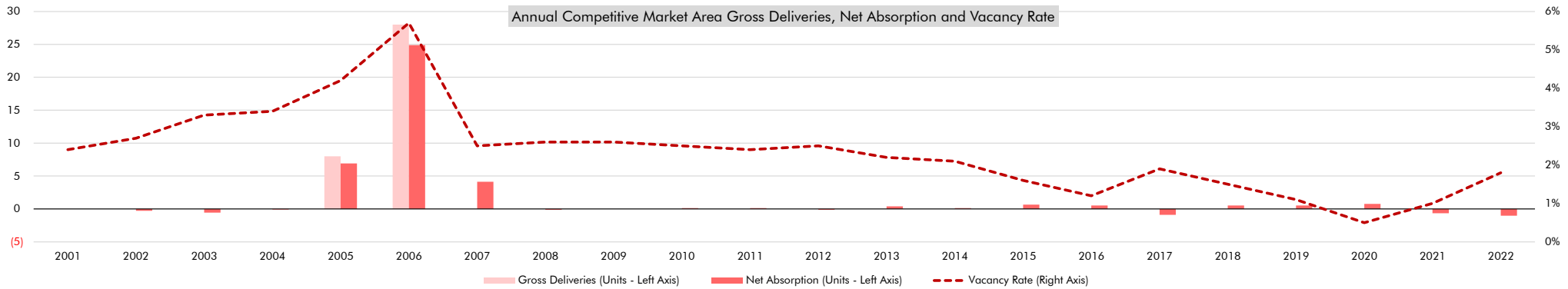
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# I. Market Overview

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**EXHIBIT II-1**  
**MULTIFAMILY MARKET TRENDS**  
**COMPETITIVE MARKET AREA**  
**2000 THROUGH YTD (OCTOBER 2023)**

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	5-Yr Avg	Q4 '22	Q4 '23	L4Q	
Competitive Market Area																							
Inventory Units	101	129	129	129	129	129	129	129	129	129	129	129	129	129	129	129	129	129	129	129	129		
Gross Deliveries	8	28	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	--	--	0
Net Absorption	7	25	4	(0)	0	0	0	(0)	0	0	1	1	(1)	1	1	1	(1)	(1)	0	--	--	1	
Vacancy Rate (1)	4.2%	5.7%	2.5%	2.6%	2.6%	2.5%	2.4%	2.5%	2.2%	2.1%	1.6%	1.2%	1.9%	1.5%	1.1%	0.5%	1.0%	1.8%	1.2%	1.8%	1.3%		
Asking Rent /Unit	\$1,329	\$1,370	\$1,414	\$1,424	\$1,381	\$1,403	\$1,419	\$1,439	\$1,458	\$1,481	\$1,553	\$1,628	\$1,687	\$1,803	\$1,802	\$1,852	\$1,903	\$1,956	\$1,863	\$1,956	\$1,987		
% Change (YOY)	1.7%	3.1%	3.2%	0.7%	(3.0%)	1.6%	1.1%	1.4%	1.3%	1.6%	4.9%	4.8%	3.6%	6.9%	(0.1%)	2.8%	2.8%	2.8%	3.0%	1.6%	1.6%		
Primary Market Area																							
Inventory Units	1,861	1,889	1,905	1,905	1,905	1,905	1,905	1,905	1,929	1,993	1,993	1,993	1,993	2,022	2,054	2,054	2,054	2,106	2,058	2,106	2,159		
Gross Deliveries	8	28	16	0	0	0	0	0	24	64	0	0	0	29	32	0	0	52	23	--	--	53	
Net Absorption	13	33	19	(4)	0	2	2	(6)	21	54	26	10	(16)	32	44	18	(10)	41	25	--	--	56	
Vacancy Rate (1)	3.0%	2.7%	2.5%	2.7%	2.7%	2.6%	2.5%	2.8%	2.9%	3.3%	2.0%	1.5%	2.3%	2.1%	1.5%	0.6%	1.1%	1.6%	1.4%	1.6%	1.4%		
Asking Rent /Unit	\$1,266	\$1,305	\$1,347	\$1,357	\$1,315	\$1,336	\$1,351	\$1,369	\$1,384	\$1,424	\$1,460	\$1,515	\$1,563	\$1,615	\$1,650	\$1,673	\$1,750	\$1,800	\$1,698	\$1,800	\$1,807		
% Change (YOY)	1.7%	3.1%	3.2%	0.7%	(3.1%)	1.6%	1.1%	1.3%	1.1%	2.9%	2.5%	3.8%	3.2%	3.3%	2.2%	1.4%	4.6%	2.9%	2.9%	0.4%	0.4%		



Source: CoStar; The Concord Group

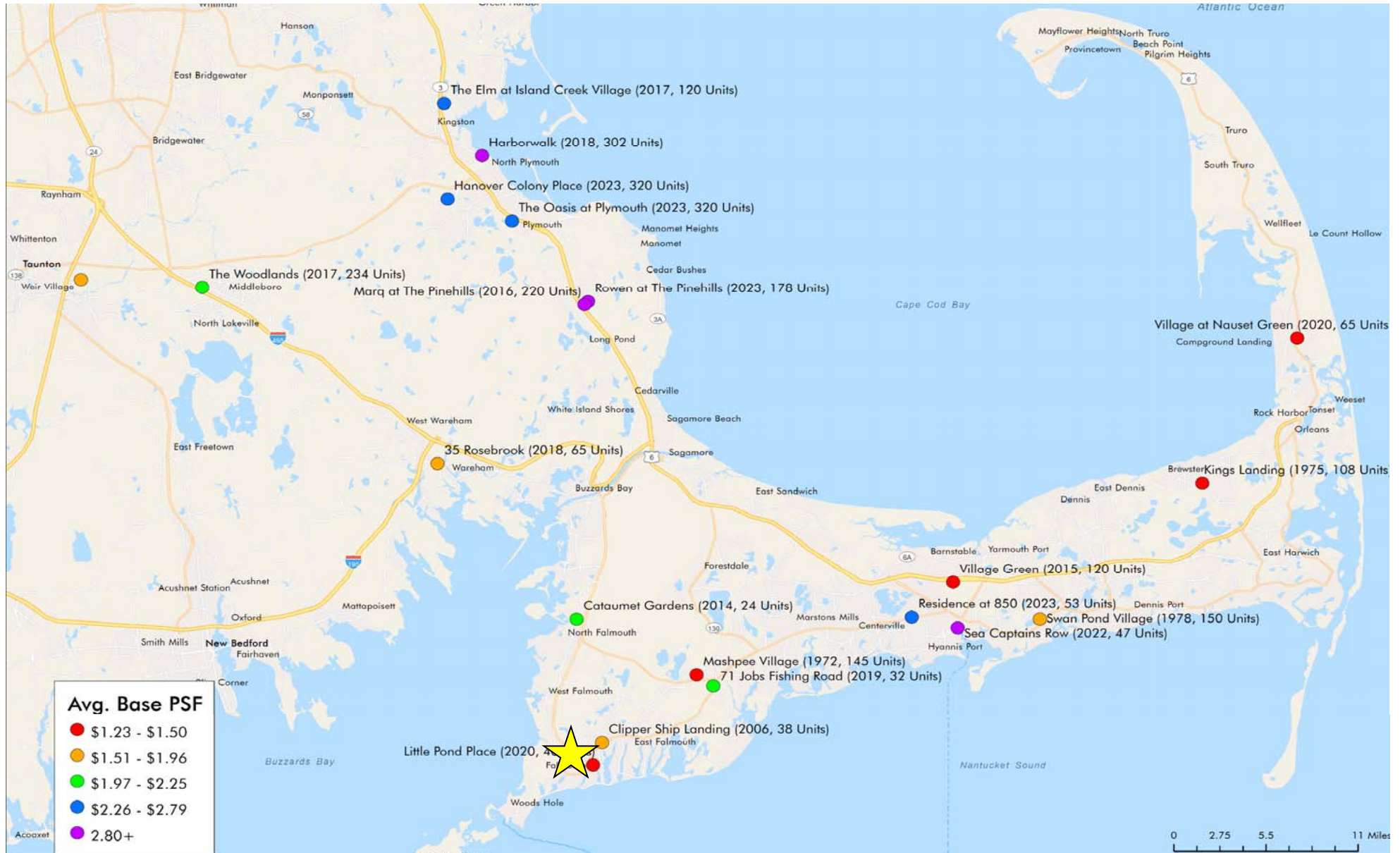
**EXHIBIT II-2A**  
**COMPARABLE INVENTORY - PERFORMANCE**  
**COMPETITIVE MARKET AREA**  
**NOVEMBER 2023**

														Project Averages (Size and Base List Rent)												
Project Name	Submarket	Elev.	Units	Year Built	Occ.	Unit Mix				Unit Size	Overall				Studio			One-Bed			Two-Bed			Three-Bed+		
						0	1	2	3+		Base Rent		Concession	% of Base	Unit Size	Rent		Unit Size	Rent		Unit Size	Rent		Unit Size	Rent	
											\$	\$/sf				\$	\$/sf		\$	\$/sf		\$	\$/sf		\$	\$/sf
CMA																										
Clipper Ship Landing	Falmouth	2s	38	2006	100%	0%	0%	100%	0%	1,161	\$2,245	\$1.93	\$0	0.0%	--	--	--	--	--	--	1,161	\$2,245	\$1.93	--	--	--
PMA																										
Residence at 850	Barnstable	3s	53	2023	100%	0%	17%	83%	0%	1,019	\$2,842	\$2.79	\$0	0.0%	--	--	--	736	\$2,342	\$3.18	1,077	\$2,944	\$2.73	--	--	--
Sea Captains Row	Barnstable	3s	47	2022	97%	0%	30%	26%	17%	564	\$1,970	\$3.49	\$0	0.0%	--	--	--	546	\$2,500	\$4.58	863	\$2,700	\$3.13	1,065	\$3,150	\$2.96
Cataumet Gardens	Bourne	3s	24	2014	98%	0%	0%	100%	0%	1,000	\$2,250	\$2.25	\$0	0.0%	--	--	--	--	--	--	1,000	\$2,250	\$2.25	--	--	--
71 Jobs Fishing Road	Mashpee	3s	32	2019	100%	0%	50%	50%	0%	923	\$2,040	\$2.21	\$0	0.0%	--	--	--	764	\$1,642	\$2.15	1,082	\$2,437	\$2.25	--	--	--
Mashpee Village	Mashpee	2s	145	1972	96%	0%	50%	26%	24%	827	\$1,237	\$1.50	\$0	0.0%	--	--	--	624	\$1,077	\$1.73	760	\$1,288	\$1.69	1,315	\$1,510	\$1.15
Total / Weighted Average			301	1997	97%	0%	37%	45%	14%	844	\$1,800	\$2.13	\$0	0.0%	--	--	--	643	\$1,440	\$2.24	955	\$2,268	\$2.38	1,269	\$1,815	\$1.43
Excluding Lease-Up			301		97%																					
Units Rem. to Stabilize (@95% Occ.)			0																							
Analog Market Area																										
The Elm at Island Creek Village	Duxbury	3s	120	2017	93%	0%	19%	35%	46%	1,304	\$3,385	\$2.60	\$0	0.0%	--	--	--	748	\$2,425	\$3.24	1,138	\$3,125	\$2.75	1,663	\$3,984	\$2.40
Marq at The Pinehills	Plymouth	4s	220	2016	93%	0%	53%	47%	0%	1,000	\$3,010	\$3.01	\$0	0.0%	--	--	--	835	\$2,501	\$2.99	1,183	\$3,579	\$3.02	--	--	--
Hanover Colony Place	Plymouth	2s	320	2023	34%	0%	42%	32%	26%	1,063	\$2,851	\$2.68	(\$238)	8.3%	--	--	--	701	\$2,344	\$3.34	1,217	\$2,989	\$2.46	1,468	\$3,512	\$2.39
The Oasis at Plymouth	Plymouth	4s	320	2023	50%	0%	47%	43%	10%	1,067	\$2,816	\$2.64	(\$352)	12.5%	--	--	--	857	\$2,517	\$2.94	1,195	\$2,949	\$2.47	1,498	\$3,640	\$2.43
The Woodlands	Middleboro	4s	234	2017	100%	0%	38%	34%	28%	1,190	\$2,665	\$2.24	\$0	0.0%	--	--	--	764	\$2,250	\$2.95	1,138	\$2,650	\$2.33	1,837	\$3,250	\$1.77
Harborwalk	Plymouth	4s	302	2018	94%	25%	44%	29%	2%	841	\$2,661	\$3.16	(\$19)	0.7%	602	\$2,194	\$3.64	796	\$2,547	\$3.20	1,077	\$3,108	\$2.89	1,281	\$4,312	\$3.36
35 Rosebrook	Wareham	4s	65	2018	100%	0%	14%	86%	0%	1,194	\$2,258	\$1.89	(\$56)	2.5%	--	--	--	805	\$2,000	\$2.48	1,256	\$2,300	\$1.83	--	--	--
Riverview Meadows	Raynham	2s	225	2016	100%	0%	36%	27%	37%	1,153	\$2,258	\$1.96	\$0	0.0%	--	--	--	829	\$1,900	\$2.29	1,173	\$2,100	\$1.79	1,447	\$2,714	\$1.88
Rowen at The Pinehills	Plymouth	3s	178	2023	100%	0%	42%	0%	0%	363	\$1,198	\$3.30	\$0	0.0%	--	--	--	862	\$2,843	\$3.30	--	--	--	--	--	--
Total / Weighted Average			1,984	2019	79%	4%	41%	34%	16%	1,004	\$2,609	\$2.60	(\$100)	3.8%	602	\$2,194	\$3.64	802	\$2,422	\$3.02	1,174	\$2,918	\$2.49	1,569	\$3,360	\$2.14
Excluding Lease-Up			1,166		96%																					
Units Rem. to Stabilize (@95% Occ.)			339																							
Overall Total / Weighted Average			2,285	2016	82%	3%	40%	35%	16%	983	\$2,503	\$2.55	(\$87)	3.5%	602	\$2,194	\$3.64	783	\$2,304	\$2.94	1,137	\$2,810	\$2.47	1,534	\$3,179	\$2.07
Excluding Lease-Up			1,467		97%																					
Units Rem. to Stabilize (@95% Occ.)			339																							

Source: The Concord Group; CoStar

# EXHIBIT II-2B

## COMPARABLE INVENTORY PRIMARY MARKET AREA NOVEMBER 2023



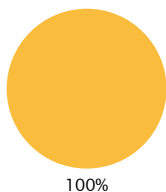
Source: ESRI

## EXHIBIT II-3

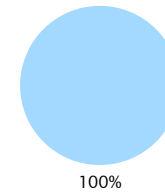
SHADOW MARKET SUMMARY  
COMPETITIVE MARKET AREA  
NOVEMBER 2023

## Falmouth/ CMA

Beds	Average Attached					
	Num.	%	Unit Size	Monthly Rent \$	\$/sf	
0	0	0%	---	---	---	0
1	1	100%	700	\$1,900	\$2.71	1
2	0	0%	---	---	---	2
3+	0	0%	---	---	---	3+
Total / Wtd Avg:	1	100%	700	\$1,900	\$2.71	

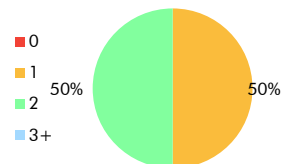


Beds	Average Detached					
	Num.	%	Unit Size	Monthly Rent \$	\$/sf	
0	0	0%	---	---	---	0
1	0	0%	---	---	---	1
2	0	0%	---	---	---	2
3+	18	100%	2,012	\$3,154	\$1.57	3+
Total / Wtd Avg:	18	100%	2,012	\$3,154	\$1.57	

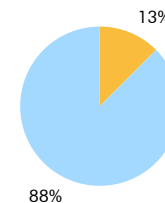


## Mashpee

Beds	Average Attached					
	Num.	%	Unit Size	Monthly Rent \$	\$/sf	
0	0	0%	---	---	---	0
1	1	50%	500	\$1,800	\$3.60	1
2	1	50%	864	\$2,000	\$2.31	2
3+	0	0%	---	---	---	3+
Total / Wtd Avg:	2	100%	682	\$1,900	\$2.79	

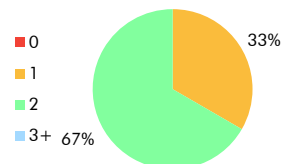


Beds	Average Detached					
	Num.	%	Unit Size	Monthly Rent \$	\$/sf	
0	0	0%	---	---	---	0
1	1	13%	400	\$1,950	\$4.88	1
2	0	0%	---	---	---	2
3+	7	88%	1,938	\$3,250	\$1.68	3+
Total / Wtd Avg:	8	100%	1,746	\$3,088	\$1.77	

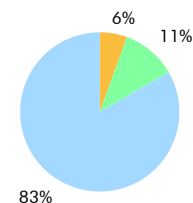


## Sandwich

Beds	Average Attached					
	Num.	%	Unit Size	Monthly Rent \$	\$/sf	
0	0	0%	---	---	---	0
1	1	33%	792	\$1,750	\$2.21	1
2	2	67%	945	\$2,138	\$2.26	2
3+	0	0%	---	---	---	3+
Total / Wtd Avg:	3	100%	894	\$2,008	\$2.25	

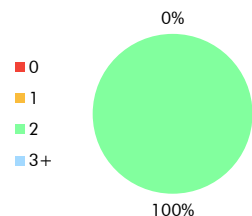


Beds	Average Detached					
	Num.	%	Unit Size	Monthly Rent \$	\$/sf	
0	0	0%	---	---	---	0
1	1	6%	1,056	\$1,500	\$1.42	1
2	2	11%	550	\$1,575	\$2.87	2
3+	15	83%	1,833	\$2,737	\$1.49	3+
Total / Wtd Avg:	18	100%	1,647	\$2,539	\$1.54	

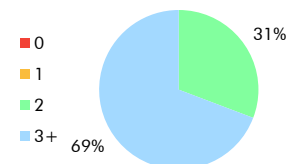


## Barnstable

Beds	Average Attached					
	Num.	%	Unit Size	Monthly Rent \$	\$/sf	
0	0	0%	---	---	---	0
1	0	0%	---	---	---	1
2	3	100%	937	\$1,998	\$2.13	2
3+	0	0%	---	---	---	3+
Total / Wtd Avg:	3	100%	937	\$1,998	\$2.13	



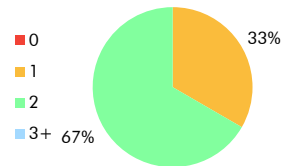
Beds	Average Detached					
	Num.	%	Unit Size	Monthly Rent \$	\$/sf	
0	0	0%	---	---	---	0
1	0	0%	---	---	---	1
2	4	31%	993	\$2,663	\$2.68	2
3+	9	69%	1,929	\$3,278	\$1.70	3+
Total / Wtd Avg:	13	100%	1,641	\$3,088	\$1.88	



**EXHIBIT II-3**  
**SHADOW MARKET SUMMARY**  
**COMPETITIVE MARKET AREA**  
**NOVEMBER 2023**

**PMA Total**

Beds	Average Attached				
	Num.	%	Unit Size	Monthly Rent \$	Monthly Rent \$/sf
0	0	0%	---	---	---
1	3	33%	664	\$ 1,817	\$2.74
2	6	67%	915	\$ 2,045	\$2.23
3+	0	0%	---	---	---
Total / Wtd Avg:	9	100%	831	\$1,969	\$2.37



Beds	Average Detached				
	Num.	%	Unit Size	Monthly Rent \$	Monthly Rent \$/sf
0	0	0%	---	---	---
1	2	4%	728	\$1,725	\$2.37
2	6	11%	771	\$2,119	\$2.75
3+	49	86%	1,928	\$3,105	\$1.61
Total / Wtd Avg:	57	100%	1,764	\$2,952	\$1.67

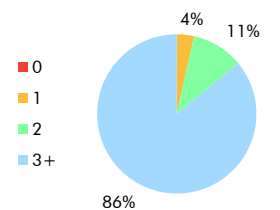


EXHIBIT II-4A

PLANNED AND PROPOSED APARTMENT SUPPLY - DELIVERY PROJECTION  
COMPETITIVE MARKET AREA  
NOVEMBER 2023

I. Overview

Status	Market Rate	Affordable	CMA
Under Construction	0	0	0
Approved	0	0	0
Pending	286	95	381
Conceptual	337	113	450
Stalled	0	0	0
<b>Total Supply:</b>	<b>623</b>	<b>208</b>	<b>831</b>
% of Existing Renter HH's ('22):	1.9%	0.6%	2.5%

II. CMA Delivery Projection - Market Rate

Status	Completion Likelihood	Delivery Projection (Percent of Likely Completions)					
		2023	2024	2025	2026	2027	2028+
Under Construction	100%	0%	0%	0%	0%	0%	0%
Approved	70%	0%	0%	0%	0%	0%	0%
Pending	50%	0%	0%	0%	0%	100%	0%
Conceptual	30%	0%	0%	0%	0%	0%	100%
Stalled	10%	0%	0%	0%	0%	0%	0%
Status	Total Pipeline	Projected Near-Term Apartment Deliveries					
		2023	2024	2025	2026	2027	2028+
Under Construction	0	0	0	0	0	0	0
Approved	0	0	0	0	0	0	0
Pending	143	0	0	0	0	143	0
Conceptual	101	0	0	0	0	0	101
Stalled	0	0	0	0	0	0	0
<b>Total Supply:</b>	<b>244</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>143</b>	<b>101</b>

# EXHIBIT II-4A

## PLANNED AND PROPOSED APARTMENT SUPPLY - DELIVERY PROJECTION COMPETITIVE MARKET AREA NOVEMBER 2023

### I. Overview

Status	Market Rate	Affordable	CMA
Under Construction	0	0	0
Approved	0	0	0
Pending	286	95	381
Conceptual	337	113	450
Stalled	0	0	0
<b>Total Supply:</b>	<b>623</b>	<b>208</b>	<b>831</b>
% of Existing Renter HH's ('22):	1.9%	0.6%	2.5%

### II. CMA Delivery Projection - Affordable

Status	Completion Likelihood	Delivery Projection (Percent of Likely Completions)					
		2023	2024	2025	2026	2027	2028+
Under Construction	100%	0%	0%	0%	0%	0%	0%
Approved	70%	0%	0%	0%	0%	0%	0%
Pending	50%	0%	0%	0%	0%	100%	0%
Conceptual	30%	0%	0%	0%	0%	0%	100%
Stalled	10%	0%	0%	0%	0%	0%	0%
Status	Total Pipeline	Projected Near-Term Apartment Deliveries					
		2023	2024	2025	2026	2027	2028+
Under Construction	0	0	0	0	0	0	0
Approved	0	0	0	0	0	0	0
Pending	48	0	0	0	0	48	0
Conceptual	34	0	0	0	0	0	34
Stalled	0	0	0	0	0	0	0
<b>Total Supply:</b>	<b>81</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>48</b>	<b>34</b>

EXHIBIT II-4A

PLANNED AND PROPOSED APARTMENT SUPPLY - DELIVERY PROJECTION  
REMAINING PRIMARY MARKET AREA  
NOVEMBER 2023

I. Overview

Status	Market Rate	Affordable	PMA
Under Construction	0	0	0
Approved	294	47	341
Pending	191	49	240
Conceptual	467	178	645
Stalled	150	17	167
<b>Total Supply:</b>	<b>1,102</b>	<b>291</b>	<b>1,393</b>
<i>% of Existing Renter HH's ('22):</i>	<i>1.0%</i>	<i>0.3%</i>	<i>1.3%</i>

II. Remaining PMA Delivery Projection - Market Rate

Status	Completion Likelihood	Delivery Projection (Percent of Likely Completions)					
		2023	2024	2025	2026	2027	2028+
Under Construction	100%	0%	0%	0%	0%	0%	0%
Approved	70%	0%	8%	0%	92%	0%	0%
Pending	50%	0%	0%	19%	47%	34%	0%
Conceptual	30%	0%	0%	0%	0%	32%	68%
Stalled	10%	0%	0%	0%	0%	0%	100%
Status	Total Pipeline	Projected Near-Term Apartment Deliveries					
		2023	2024	2025	2026	2027	2028+
Under Construction	0	0	0	0	0	0	0
Approved	206	0	16	0	190	0	0
Pending	96	0	0	18	45	33	0
Conceptual	140	0	0	0	0	45	95
Stalled	15	0	0	0	0	0	15
<b>Total Supply:</b>	<b>456</b>	<b>0</b>	<b>16</b>	<b>18</b>	<b>235</b>	<b>78</b>	<b>110</b>

EXHIBIT II-4A

PLANNED AND PROPOSED APARTMENT SUPPLY - DELIVERY PROJECTION  
REMAINING PRIMARY MARKET AREA  
NOVEMBER 2023

I. Overview

Status	Market Rate	Affordable	PMA
Under Construction	0	0	0
Approved	294	47	341
Pending	191	49	240
Conceptual	467	178	645
Stalled	150	17	167
<b>Total Supply:</b>	<b>1,102</b>	<b>291</b>	<b>1,393</b>
<i>% of Existing Renter HH's ('22):</i>	<i>1.0%</i>	<i>0.3%</i>	<i>1.3%</i>

II. Remaining PMA Delivery Projection - Affordable

Status	Completion Likelihood	Delivery Projection (Percent of Likely Completions)					
		2023	2024	2025	2026	2027	2028+
Under Construction	100%	0%	0%	0%	0%	0%	0%
Approved	70%	0%	13%	0%	87%	0%	0%
Pending	50%	0%	0%	24%	61%	14%	0%
Conceptual	30%	0%	0%	0%	0%	84%	16%
Stalled	10%	0%	0%	0%	0%	0%	100%
Status	Total Pipeline	Projected Near-Term Apartment Deliveries					
		2023	2024	2025	2026	2027	2028+
Under Construction	0	0	0	0	0	0	0
Approved	33	0	4	0	29	0	0
Pending	25	0	0	6	15	4	0
Conceptual	53	0	0	0	0	45	8
Stalled	2	0	0	0	0	0	2
<b>Total Supply:</b>	<b>113</b>	<b>0</b>	<b>4</b>	<b>6</b>	<b>44</b>	<b>49</b>	<b>10</b>

EXHIBIT II-4B

PLANNED & PROPOSED APARTMENT DETAILS  
PRIMARY MARKET AREA  
NOVEMBER 2023

Project Name	Fully Affordable?	Submarket	Address	Aff. Units	M.R. Units	Total Units	Status	Est. Delivery	Notes
<b>CMA</b>									
375 Sandwich Development	No	Falmouth	375 Sandwich Road	56	169	225	Pending	2027	Saxon Partners proposed a 300- to 900-unit, four-story apartment complex on a 43-acre parcel off Sandwich Road to the Falmouth Affordable Housing Committee in December 2022. The complex would be a 40B development, with 25 percent of the one-, two-, or three-bedroom year-round rentals designated for low-income tenants. Saxon Partners hopes to construct the apartment complex in three phases. The company would first build 300 units and then pause to measure community and traffic impacts. The company would then ask the town's permission to continue construction on the next 300 units before pausing again to measure impacts; they would then request permission for the final 300 units.
Falmouth Plaza	No	Falmouth	Davis Straits	39	117	156	Pending	2027	A proposed project with 39 affordable units to those earning up to 80% AMI and 117 market rate units on-site of the former Staples at Falmouth Plaza (5 Davis Strait).
375 Sandwich Development- Remaining Phases	No	Falmouth	375 Sandwich Road	113	337	450	Conceptual	2028+	Remaining phases of the Saxon Partners proposed development, currently 25% of units are expected to be restricted affordable.

Future CMA Supply			
	Aff. Units	M.R. Units	Total Units
Under Construction	0	0	0
Approved	0	0	0
Pending	95	286	381
Conceptual	113	337	450
Stalled	0	0	0
<b>Total</b>	<b>208</b>	<b>623</b>	<b>831</b>

## EXHIBIT II-4B

PLANNED & PROPOSED APARTMENT DETAILS  
PRIMARY MARKET AREA  
NOVEMBER 2023

Project Name	Fully Affordable?	Submarket	Address	Aff. Units	M.R. Units	Total Units	Status	Est. Delivery	Notes
<b>PMA Submarket Pipeline</b>									
Emblem Hyannis	No	Barnstable	35 Scudder Ave	41	271	312	Approved	2026	On February 3rd, a highly contested plan to build a 312-unit apartment complex at the former Twin Brooks golf course was approved by the Cape Cod Commission. Plans call for 13 apartment buildings, a clubhouse and a pool on the former 40-acre golf course. The project will now move to the Town of Barnstable for local permitting, including a site plan review. It will also go before the Barnstable Conservation Commission.
Chase Estates	No	Bourne	230 Sandwich Rd	6	18	24	Approved	2024	Chase Estates will be permitted as a Chapter 40B development. Located on Sandwich Road, it will provide 24 total units of which six will be actually affordable. Because it is a 40B rental development, all 24 units will count as part of the SHI.
The Center of Harwich Port	No	Harwich	Main Street	0	5	5	Approved	2024	A mixed-use structure with a 3,000-square-foot restaurant, an 850-square-foot coffee shop, and two 1,000-square-foot retail spaces on the first floor and five 850-square-foot residential units. There is also an outdoor patio proposed.
775 Main St Redevelopment	No	Dennis	775 Main St	6	18	24	Pending	2025	Current this building is a 13 unit office building. However, the town of Dennis unanimously approved the building to be converted to a 24-unit apartment building. The unanimous decision is under appeal and should be settled by 5/1/23. Plans call for 22 1-bedroom units and 2 2-bedroom units. 6 of these units are deed restricted affordable.

## EXHIBIT II-4B

**PLANNED & PROPOSED APARTMENT DETAILS  
PRIMARY MARKET AREA  
NOVEMBER 2023**

Project Name	Fully Affordable?	Submarket	Address	Aff. Units	M.R. Units	Total Units	Status	Est. Delivery	Notes
<b>PMA Submarket Pipeline continued</b>									
Harbor Vue	No	Hyannis	307 Main Street	30	90	120	Pending	2026	A four-story apartment complex — Harbor Vue — will feature 120 units and nearly 60 parking spaces at 307 Main St. Developers have committed to making a minimum of 25 percent of the units for those making at or below 80 percent area median income for a 40-year term. Harbor Vue would be within close proximity to retail, restaurant and job opportunities for residents, meaning they won't need a car to get to work.
9 Sandwich Road	No	Bourne	9 Sandwich Rd	6	18	24	Pending	2025	The proposal for 9 Sandwich Road calls for a total of 19 one-bedroom units, 2 two-bedroom units and 3 three-bedroom units with 69 parking spaces. The 24 units would be spread throughout 2 two-floor buildings and a single-unit maintenance building. Six units would be designated as affordable for residents earning 80 percent or less than the town's median household income. The property includes the oldest house in Bourne, which is in poor condition but might be worth saving and will be potentially moved to another location.
223 Main Street	No	Bourne	223 Main St	7	65	72	Pending	2027	A downtown project will be located at 223 Main Street and include 72 units of family rentals, seven of which will be affordable for inclusion on the SHI. This project will also involve a special permit as part of Bourne's Downtown District zoning.
Southwestern part of 70-acre Walsh Property	No	Truro	Route 6	150	150	300	Conceptual	2027	Truro's town's engineering consultants recommend developing 28.5 acres in the southwestern part of the nearly 70-acre Walsh property, and the committee studying uses of the land is nearing consensus on a plan to create significant affordable and mixed-income dwellings. A consulting report recommended preserving 35.5 acres as open space and developing 33.5 acres. That includes approximately nine acres adjacent to Route 6 with eight uninhabited cottages.

## EXHIBIT II-4B

PLANNED & PROPOSED APARTMENT DETAILS  
PRIMARY MARKET AREA  
NOVEMBER 2023

Project Name	Fully Affordable?	Submarket	Address	Aff. Units	M.R. Units	Total Units	Status	Est. Delivery	Notes
PMA Submarket Pipeline continued									
Independence Park	No	Barnstable	Attucks Lane Extension	18	252	270	Conceptual	2028+	The Barnstable Town Council voted to approve a zoning change in Independence Park, allowing a residential rental development in an area that had been zoned for medical services as part of the Wilkens Outpatient Medical Complex in 2021. The change requires that New England Development to price at least 3% of their rentals as affordable to persons earning workforce salaries, in addition to the town's 10% minimum requirement for affordable housing. New England Development's plan for 270 rentals on 10.7 acres along the Attucks Lane extension must include at least 10 units priced for those earning up to 60% of the Area Median Income (AMI) and 3%, or eight additional apartments, for those earning up to 80% AMI, though no timeline or final plans have been announced.
Underground Mall Redevelopment	No	Orleans	Route 6A	3	26	29	Conceptual	2028+	The developer who purchased the former Bayberry Plaza on Route 6A, also known as the "underground mall," has downsized his plans for housing on the site. Last fall the proposal was for 42 residential rental apartments. That plan has been scaled down to 29 rental units with the possibility of a handful of condominiums mixed in. According to the Maple Hurst Builders website, the apartments will be a mix of one- and two-bedroom units. Three 2.5-story buildings will be placed along Route 6A with two three-story buildings in the courtyard. The original plan included three of the larger buildings instead of two. The exteriors will feature white cedar shingle sidewalls and clapboard siding in a white-and-light-gray color scheme. The town's inclusionary bylaw requires that three of the 29 units be affordable
340 Main Street Phase II	No	Bourne	340 Main St	2	22	24	Conceptual	2028+	The 340 Main Street project, also to be permitted through Downtown District zoning provisions, includes two phases. Phase I is a commercial building with six apartments on upper floors. Phase II is planned with 24 apartments in the rear of the building. If the two phases can be considered together, the 10% affordability requirement would likely include three units.

EXHIBIT II-4B

PLANNED & PROPOSED APARTMENT DETAILS  
PRIMARY MARKET AREA  
NOVEMBER 2023

Project Name	Fully Affordable?	Submarket	Address	Aff. Units	M.R. Units	Total Units	Status	Est. Delivery	Notes
PMA Submarket Pipeline continued									
194 Shore Road	No	Bourne	194 Shore Rd	4	12	16	Conceptual	2028+	A possible Chapter 40B development is being discussed at 194 Shore Road to include 16 rental units. Four of the units would have to be affordable to households with incomes at or below 80% AMI although all units would be eligible for counting as part of the SHI.
340 Main Street Phase I	No	Bourne	340 Main St	1	5	6	Conceptual	2028+	The 340 Main Street project, also to be permitted through Downtown District zoning provisions, includes two phases. Phase I is a commercial building with six apartments on upper floors. Phase II is planned with 24 apartments in the rear of the building. If the two phases can be considered together, the 10% affordability requirement would likely include three units.
Crossings at Canal	No	Bourne	2 Kendall Place	17	150	167	Stalled	2028+	The complex will include 167 one-, and two-bedroom apartments, with 10% designated as affordable units, though actual rates have not been determined. The two-building complex is also expected to include indoor and outdoor restaurant space, 284 designated parking spaces, a rooftop common area with canal views and an arch that will invite visitors from the waterway service road.

Future Remaining PMA Supply			
	Aff. Units	M.R. Units	Total Units
Under Construction	0	0	0
Approved	47	294	341
Pending	49	191	240
Conceptual	178	467	645
Stalled	17	150	167
<b>Total</b>	<b>291</b>	<b>1,102</b>	<b>1,393</b>

## EXHIBIT II-4C

### FUTURE RENTAL INVENTORY - LOCATION COMPETITIVE MARKET AREA NOVEMBER 2023

Key:

ID Name

#### CMA

**D** 375 Sandwich Development  
**E** 375 Sandwich Development- Remaining Phases  
**J** Falmouth Plaza

#### Remaining PMA

**A** 775 Main St Redevelopment  
**B** Crossings at Canal  
**C** Emblem Hyannis  
**F** Southwestern part of 70-acre Walsh Property  
**G** The Center of Harwich Port  
**H** Underground Mall Redevelopment  
**I** Independence Park  
**K** Harbor Vue  
**L** Chase Estates  
**M** 223 Main Street  
**N** 340 Main Street Phase I  
**O** 340 Main Street Phase II  
**P** 194 Shore Road  
**Q** 9 Sandwich Road

Key:

**Red** = within CMA  
**Blue** = outside CMA

Source: BatchGeo

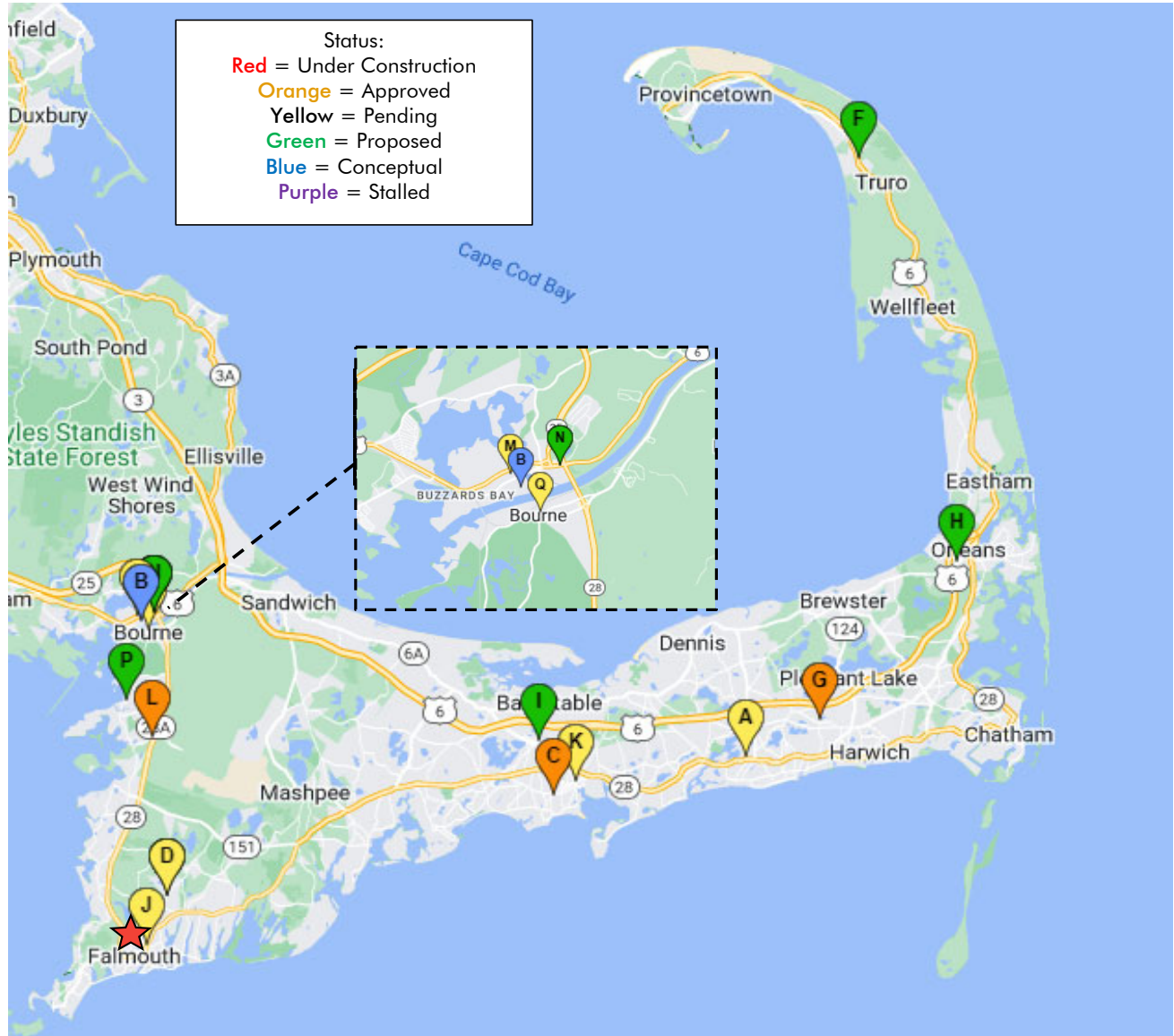


EXHIBIT II-5A

APARTMENT DEMAND FORECAST - INDICATORS  
PRIMARY MARKET AREA  
2015 THROUGH 2027

I. Current Rentership						II. Future Rentership							
2020 AFF (5-Year Estimate)			2022 TCG Estimate			AFF Net New HHs (2015-2020)			2022-2027 TCG Projections			2027 Implications	
Household Income Range	Tenure Percent		Household Income Range	Total HHs	Percent Rent	Household Income Range	Annual Net New Households		Household Income Range	Annual Effective New HHs	Percent Rent	Renter HHs	Percent Rent
	Rent	Own					Rent	Own					
\$0 - \$25,000	44%	56%	\$0 - \$25,000	9,465	40%	\$0 - \$25,000	(488)	(696)	\$0 - \$25,000	0	40%	3,353	46%
\$25,000 - \$35,000	33%	67%	\$25,000 - \$35,000	5,340	33%	\$25,000 - \$35,000	20	(91)	\$25,000 - \$35,000	0	35%	1,566	38%
\$35,000 - \$50,000	27%	73%	\$35,000 - \$50,000	9,737	30%	\$35,000 - \$50,000	12	(227)	\$35,000 - \$50,000	0	32%	2,723	32%
\$50,000 - \$75,000	23%	77%	\$50,000 - \$75,000	16,655	25%	\$50,000 - \$75,000	89	(285)	\$50,000 - \$75,000	0	30%	3,945	26%
\$75,000 - \$100,000	17%	83%	\$75,000 - \$100,000	14,205	20%	\$75,000 - \$100,000	77	(147)	\$75,000 - \$100,000	0	25%	2,789	20%
\$100,000 - \$150,000	9%	91%	\$100,000 - \$150,000	23,498	12%	\$100,000 - \$150,000	92	299	\$100,000 - \$150,000	292	17%	3,068	12%
\$150,000 +	6%	94%	\$150,000 - \$200,000	11,731	10%	\$150,000 +	105	1,528	\$150,000 - \$200,000	705	15%	1,702	11%
			\$200,000 +	12,958	8%				\$200,000 +	641	13%	1,454	9%
Total / Wtd. Average:	20%	80%	Total / Wtd. Average:	103,589	20%		(93)	382		1,639	15%	20,599	20%
							(32.4%)	132.4%					

III. Current Income to Housing and Affordable Housing Budget												
2020 AFF (5-Year Estimate)								2022 TCG Estimate				
Household Income Range	Gross Rent as % of HH Income (Share of Households)							Median Income to Housing	Household Income Range	Renter HHs	Income to Housing	Average Rent/Month
	< 20%	20%- 25%	25%- 30%	30%- 35%	35%- 40%	40%- 50%	50% and up					
\$0 - \$25,000	5%	3%	7%	11%	5%	8%	60%	53%	\$0 - \$25,000	3,786	53%	\$0 - \$1,100
\$25,000 - \$35,000	5%	4%	3%	4%	8%	20%	55%	51%	\$25,000 - \$35,000	1,762	51%	\$1,100 - \$1,500
\$35,000 - \$50,000	5%	8%	9%	11%	17%	19%	31%	40%	\$35,000 - \$50,000	2,921	41%	\$1,500 - \$1,700
\$50,000 - \$75,000	16%	16%	17%	29%	12%	9%	1%	30%	\$50,000 - \$75,000	4,164	32%	\$1,700 - \$2,000
\$75,000 - \$100,000	38%	27%	27%	3%	3%	0%	2%	22%	\$75,000 - \$100,000	2,841	27%	\$2,000 - \$2,200
\$100,000 +	81%	10%	8%	0%	0%	1%	0%	15%	\$100,000 - \$150,000	2,820	20%	\$2,200 - \$2,500
									\$150,000 - \$200,000	1,173	18%	\$2,500 - \$3,000
									\$200,000 +	1,037	10%	\$3,000 +
Total / Wtd. Average:	22%	10%	11%	11%	7%	9%	28%	33%		20,504	34%	

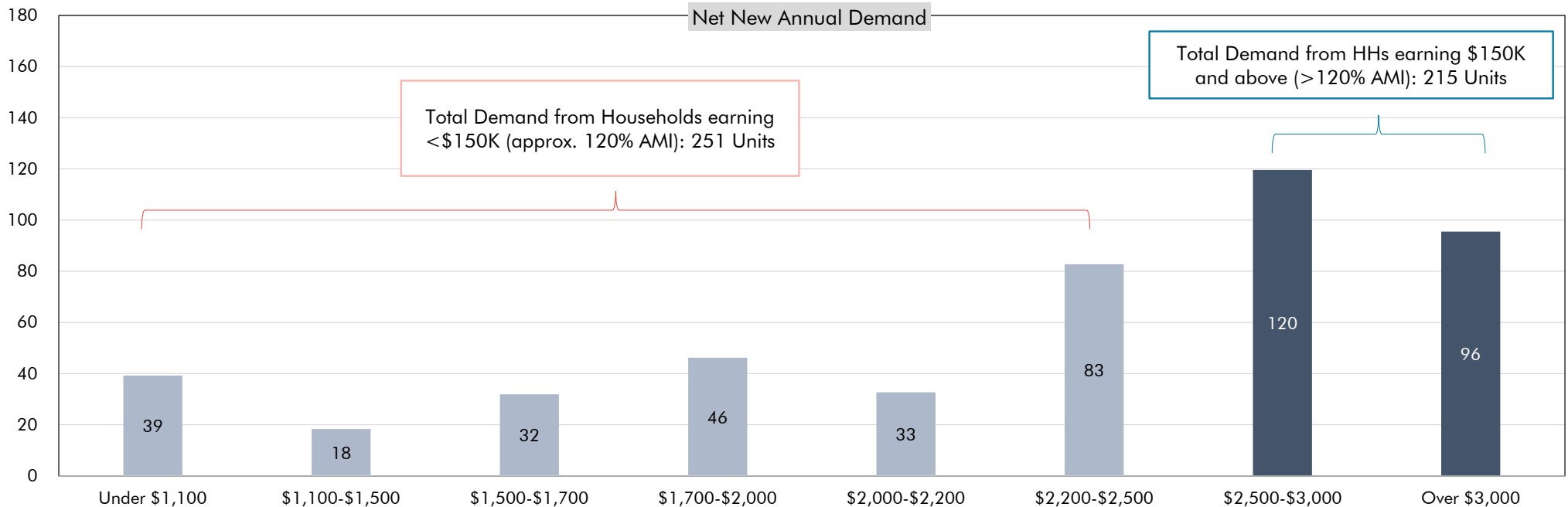
IV. Household Turnover					
2020 AFF (5-Year Estimate)				2022 TCG Estimate	
Year Rental Household Moved	Percent Renter HH	Average Tenure (yrs)	Implied Turnover	Household Income Range	Turnover Rate
2017 - 2020	8%	1.5	67%	\$0 - \$25,000	28%
2015 - 2016	39%	2.5	40%	\$25,000 - \$35,000	28%
2010 - 2015	32%	5.5	18%	\$35,000 - \$50,000	28%
2000 - 2009	16%	13.5	7%	\$50,000 - \$75,000	28%
1990 - 1999	4%	23.5	4%	\$75,000 - \$100,000	28%
Before 1989	2%	29.0	3%	\$100,000 - \$150,000	28%
				\$150,000 - \$200,000	28%
				\$200,000 +	28%
Total / Wtd. Average:	100%	3.6	28%		28%

V. Housing Obsolescence			
2022 Estimate			TCG Est
Year Home Built	Total Homes	Percent of Homes	Obsol. Likelihood
2010 - 2022	4,067	2%	0.00%
2000 - 2009	13,046	8%	0.00%
1990 - 1999	17,886	11%	2.00%
1980 - 1989	33,533	20%	3.00%
1970 - 1979	32,556	20%	3.25%
1960 - 1969	19,934	12%	5.50%
1950 - 1959	17,701	11%	6.75%
1940 - 1949	5,325	3%	7.50%
Before 1940	20,016	12%	8.75%
	164,064	100%	4.18%

# EXHIBIT II-5A

## APARTMENT DEMAND FORECAST - DEMOGRAPHIC MODEL PRIMARY MARKET AREA 2022 THROUGH 2027

Household Income Range	Income to Housing	Average Rent/Month	Total Households		Demand from Existing Household Turnover						Demand from New HH Growth			Annual Demand	
			2022	2027	Effective Existing HHs (1)	% Rent	Existing Renter HHs	Annual HH Turnover	Annual Turnover Pool	Demand from T/O (2)	Annual Effective New HHs (3)	% Rent	Demand from New HH Growth	All (4) Homes	New (5) Homes
\$0 - \$25,000	53%	\$0 - \$1,100	9,465	7,298	8,382	40%	3,353	28%	939	39	0	40%	0	939	39
\$25,000 - \$35,000	51%	\$1,100 - \$1,500	5,340	4,149	4,745	33%	1,566	28%	438	18	0	35%	0	438	18
\$35,000 - \$50,000	41%	\$1,500 - \$1,700	9,737	8,418	9,078	30%	2,723	28%	763	32	0	32%	0	763	32
\$50,000 - \$75,000	32%	\$1,700 - \$2,000	16,655	14,903	15,779	25%	3,945	28%	1,105	46	0	30%	0	1,105	46
\$75,000 - \$100,000	27%	\$2,000 - \$2,200	14,205	13,683	13,944	20%	2,789	28%	781	33	0	25%	0	781	33
\$100,000 - \$150,000	20%	\$2,200 - \$2,500	23,498	24,960	23,498	12%	2,820	28%	790	33	292	17%	50	839	83
\$150,000 - \$200,000	18%	\$2,500 - \$3,000	11,731	15,258	11,731	10%	1,173	28%	328	14	705	15%	106	434	120
\$200,000 +	10%	\$3,000 +	12,958	16,165	12,958	8%	1,037	28%	290	12	641	13%	83	374	96
<b>Total / Wtd. Average:</b>			<b>103,589</b>	<b>104,834</b>	<b>100,114</b>	<b>19%</b>	<b>19,405</b>	<b>28%</b>	<b>5,433</b>	<b>227</b>	<b>1,639</b>	<b>15%</b>	<b>239</b>	<b>5,672</b>	<b>466</b>
Affordable (<120% AMI) Demand:			78,900	73,411	75,425	23%	17,195	28%	4,815	201	292	17%	50	4,864	251
Market Rate (>120% AMI) Demand:			24,689	31,423	24,689	9%	2,210	28%	619	26	1,347	14%	189	808	215



Note:

(1) Effective existing HHs - current household base or 5-year average if projected loss for income segment

(2) Demand derived from turnover of existing households cut by an annual obsolescence rate of 0.7% per year

(3) Effective New HHs - future household growth net of any loss effect (e.g. in-migration, "splitting" (divorce, children moving out of house, etc.), and upward financial mobility (entering new income bracket))

(4) Includes all renter households that will look for a rental unit in a given year, includes both turnover of existing households as well as new household growth

(5) Net new demand for new rental units annually, i.e. the sum of demand from existing household turnover/obsolescence and new household growth

**EXHIBIT II-5B**  
**RENTAL DEMAND FORECAST - CAPTURE SCENARIOS**  
**PRIMARY MARKET AREA**  
**2022 THROUGH 2027**

		PMA Net New Demand, by AMI	
Market Rate (> 120%) AMI Demand			215
Affordable (<120%) AMI Demand			251
Capture Metrics	CMA/ Falmouth	PMA	
Current Metrics			
Households ('22)	15,082	103,589	
Share of PMA	14.6%	100.0%	
1& 2 Person HHs ('22)	10,763	73,679	
Share of PMA	14.6%	100.0%	
Renter Households ('22)	3,182	19,906	
Share of PMA	16.0%	100.0%	
\$100K Plus HHs ('22)	9,332	62,392	
Share of PMA	15.0%	100.0%	
Employment ('22)	20,554	135,923	
Share of PMA	15.1%	100.0%	
Affluent Young Households ('22)	586	3,904	
Share of PMA	15.0%	100.0%	
Growth Metrics			
HH Growth (Annual, '22-'27)	51	249	
Share of PMA	20.6%	100.0%	
\$100K Plus HH Growth (Annual, '22-'27)	240	1,639	
Share of PMA	14.7%	100.0%	
Capture Ranges			
Minimum	14.6%	100.0%	
Maximum	20.6%	100.0%	
Average	15.7%	100.0%	
TCG Concluded Capture Rate		18.0%	
Market Rate (> 120%) AMI Demand		39	
Affordable (<120%) AMI Demand		45	

Sources: ESRI; US Census; CoStar

## EXHIBIT II-5C

### AFFORDABLE/WORKFORCE APARTMENT DEMAND - HUD AMI AND RENT LIMITS PRIMARY MARKET AREA 2023

#### PMA AMI by Household Size: 2023

AMI Level	1-Person	2-Person	3-Person	4-Person	5-Person	6-Person	7-Person	8-Person
30%	\$25,395	\$29,025	\$32,655	\$36,270	\$39,180	\$42,075	\$44,985	\$47,880
40%	\$33,860	\$38,700	\$43,540	\$48,360	\$52,240	\$56,100	\$59,980	\$63,840
50%	\$42,325	\$48,375	\$54,425	\$60,450	\$65,300	\$70,125	\$74,975	\$79,800
60%	\$50,790	\$58,050	\$65,310	\$72,540	\$78,360	\$84,150	\$89,970	\$95,760
80%	\$67,720	\$77,400	\$87,080	\$96,720	\$104,480	\$112,200	\$119,960	\$127,680
100%	\$84,650	\$96,750	\$108,850	\$120,900	\$130,600	\$140,250	\$149,950	\$159,600
120%	\$101,580	\$116,100	\$130,620	\$145,080	\$156,720	\$168,300	\$179,940	\$191,520
150%	\$126,975	\$145,125	\$163,275	\$181,350	\$195,900	\$210,375	\$224,925	\$239,400
200%	\$169,300	\$193,500	\$217,700	\$241,800	\$261,200	\$280,500	\$299,900	\$319,200

#### PMA Maximum Rent by AMI and Unit Type: 2023

AMI Level	Efficiency	Studio	1-Bed	2-Bed	3-Bed	4-Bed
30%	\$453	\$605	\$648	\$777	\$898	\$1,007
40%	\$604	\$806	\$863	\$1,036	\$1,197	\$1,335
50%	\$755	\$1,007	\$1,079	\$1,295	\$1,496	\$1,670
60%	\$906	\$1,209	\$1,295	\$1,554	\$1,796	\$2,004
80%	\$1,208	\$1,611	\$1,726	\$2,071	\$2,393	\$2,670
100%	\$1,510	\$2,014	\$2,158	\$2,589	\$2,991	\$3,338
120%	\$1,812	\$2,417	\$2,589	\$3,107	\$3,590	\$4,005
150%	\$2,265	\$3,021	\$3,236	\$3,883	\$4,487	\$5,006
200%	\$3,020	\$4,028	\$4,315	\$5,178	\$5,983	\$6,675

Note: Household AMI levels based on 2022 ESRI Data; PMA Maximum Rent by AMI determined by Massachusetts Housing Partnership  
Source: MassHousing; US Dept of Housing and Urban Development (HUD), ESRI, Cape Cod Housing Authority

## EXHIBIT II-5C

**AFFORDABLE/ WORKFORCE APARTMENT DEMAND - INCOME**  
**PRIMARY MARKET AREA**  
**2022 TO 2027**

Geography:	2022		2027			
	Num.	Shr.	Num.	Shr.	5-Yr Change	
					Num.	Perc.
<b>Households by Income (1)</b>						
Under \$15K	4,909	5%	3,884	4%	(1,025)	-21%
\$15-25K	4,556	5%	3,414	4%	(1,142)	-25%
\$25-35K	5,340	6%	4,149	5%	(1,191)	-22%
\$35-50K	9,737	11%	8,418	9%	(1,319)	-14%
\$50-75K	16,655	18%	14,903	17%	(1,752)	-11%
\$75-100K	14,205	16%	13,683	15%	(522)	-4%
\$100-150K	23,498	26%	24,960	28%	1,462	6%
\$150K+	11,731	13%	15,258	17%	3,527	30%
<b>Total</b>	<b>90,631</b>		<b>88,669</b>		<b>-1,962</b>	
<b>Households by Income (2)</b>	<b>2020</b>					
Under \$10K	3,392					
\$10-15K	2,802					
\$15-25K	6,180					
\$25-35K	7,550					
\$35-50K	10,438					
\$50-75K	16,363					
\$75-100K	12,689					
\$100-150K	17,331					
\$150K+	19,114					
<b>Total</b>	<b>95,859</b>					
<b>Households by Income (1,2)</b>						
Under \$10K	2,688	3%	2,127	2%	(561)	-21%
\$10-15K	2,221	2%	1,757	2%	(464)	-21%
\$15-25K	4,556	5%	3,414	4%	(1,142)	-25%
\$25-35K	5,340	6%	4,149	5%	(1,191)	-22%
\$35-50K	9,737	11%	8,418	9%	(1,319)	-14%
\$50-75K	16,655	18%	14,903	17%	(1,752)	-11%
	14,205	16%	13,683	15%	(522)	-4%
	23,498	26%	24,960	28%	1,462	6%
	11,731	13%	15,258	17%	3,527	30%
<b>Total</b>	<b>90,631</b>		<b>88,669</b>		<b>-1,962</b>	
<b>% Rent by Income (2)</b>			<b>% Own by Income (2)</b>			
Under \$10K	45%		Under \$10K	55%		
\$10-15K	48%		\$10-15K	52%		
\$15-25K	42%		\$15-25K	58%		
\$25-35K	33%		\$25-35K	67%		
\$35-50K	27%		\$35-50K	73%		
\$50-75K	23%		\$50-75K	77%		
\$75-100K	17%		\$75-100K	83%		
\$100-150K	9%		\$100-150K	91%		
\$150K+	6%		\$150K+	94%		
<b>Renters by Income</b>						
Under \$10K	1,198	7%	947	6%	(250)	-21%
\$10-15K	1,071	6%	847	5%	(224)	-21%
\$15-25K	1,909	11%	1,430	9%	(478)	-25%
\$25-35K	1,768	10%	1,373	9%	(394)	-22%
\$35-50K	2,646	15%	2,287	14%	(358)	-14%
\$50-75K	3,798	21%	3,398	21%	(399)	-11%
\$75-100K	2,425	14%	2,336	15%	(89)	-4%
\$100-150K	2,209	12%	2,346	15%	137	6%
\$150K+	754	4%	980	6%	227	30%
<b>Total</b>	<b>17,775</b>		<b>15,945</b>		<b>-1,829</b>	
<b>% Rent</b>	<b>20%</b>		<b>18%</b>		<b>93%</b>	

Source:

(1) ESRI

(2) American Factfinder (US Census) - 2020 American Community Survey, 5-Year Estimates

# EXHIBIT II-5C

## WORKFORCE APARTMENT DEMAND - DEMAND ESTIMATE PRIMARY MARKET AREA 2022-2027

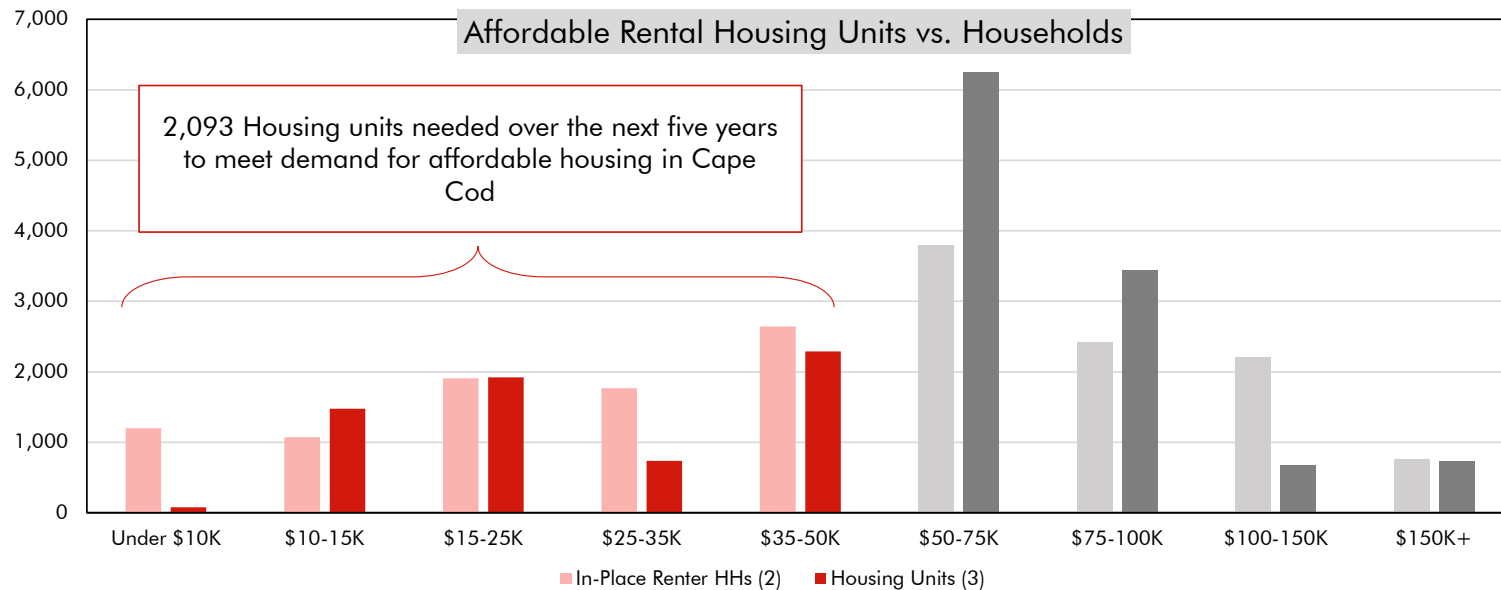
Metric	AMI	Studio	1-Bed	2-Bed	3-Bed+	Total	Source / Comment
I. Key Assumptions							
Targeted Household Sizes		1-Person	1-Person 2-Person	2-Person 3-Person	4+Person		• TCG
Allocation of Households by Unit Type		45%	70%	14%	16%		• Per ESRI demo. distribution
AMI Levels	60%	\$50,790	\$54,420	\$65,310	\$75,450		• Per HUD AMI Levels
	80%	\$67,720	\$72,560	\$87,080	\$100,600		
	100%	\$84,650	\$90,700	\$108,850	\$125,750		
	120%	\$101,580	\$108,840	\$130,620	\$150,900		
Gross Rent	60%	\$1,270	\$1,361	\$1,633	\$1,886		• AMI x Lower of (2022 TCG Est. Inc. To Housing Ratio or HUD Rec. Aff. at 30%)
	80%	\$1,693	\$1,814	\$2,177	\$2,281		
	100%	\$2,116	\$2,268	\$2,721	\$3,144		
	120%	\$2,540	\$2,721	\$3,266	\$3,773		
II. Existing Household Demand (2022) - 80% AMI - 120% AMI							
Qualified Income Range							
Min		\$67,720	\$72,560	\$87,080	\$100,600	\$67,720	• From above
Max		\$101,580	\$108,840	\$130,620	\$150,900	\$150,900	
Renter Households		19,906	19,906	19,906	19,906	19,906	• Per ESRI demo.
x % Income Qualified		18%	14%	6%	0%	18%	
= Income Qualified Renters (2022)		3,531	2,795	1,253	0	3,531	
x Composition Qualified (HH Size)		45%	70%	14%	16%		
= Inc. & Comp. Qualified Renters (2022)		1,590	1,958	179	0	3,727	
+ 5-Year Growth		-93	-90	-7	0	-189	
= Income & Comp. Qualified Renters (2027) (1)		1,498	1,868	173	0	3,538	
CMA Capture of Inc. & Comp. Qualified Renters (80-120% AMI) (2027)						671	• 18% capture based on current and gr. metrics (III-5C)
CMA Capture of Inc. & Comp. Qualified Renters (80-120% AMI) (2027)						637	
Yearly Growth in Workforce Housing Rentership Demand (80%-120% AMI):						-38	
III. Demand and Capture by AMI Category							
80-100% AMI							
Gross Rent		\$1,693	\$1,814	\$2,177	\$2,281	\$1,693	
		\$2,116	\$2,268	\$2,721	\$3,144	\$3,144	
Qualified Income Range		\$67,720	\$72,560	\$87,080	\$100,600	\$67,720	
		\$84,650	\$90,700	\$108,850	\$125,750	\$125,750	
Income Qualified Renter Households (2022)		2,042	1,893	1,253	0		
x Composition Qualified (HH Size)		45%	70%	14%	16%		
= Inc. & Comp. Qualified Renters (2022)		920	1,326	179	0	2,425	
5-Year Growth		-68	-66	-7	0	-141	
Income Qualified Renters (2027)		852	1,260	173	0	2,284	
100-120% AMI							
Gross Rent		\$2,116	\$2,268	\$2,721	\$3,144		
		\$2,540	\$2,721	\$3,266	\$3,773		
Qualified Income Range		\$84,650	\$90,700	\$108,850	\$125,750		
		\$101,580	\$108,840	\$130,620	\$150,900		
Income Qualified Renter Households (2022)		1,489	902	0	0		
x Composition Qualified (HH Size)		45%	70%	14%	16%		
= Inc. & Comp. Qualified Renters (2022)		671	632	0	0	1,302	
5-Year Growth		-25	-23	0	0	-48	
Income Qualified Renters (2027)		646	609	0	0	1,254	

(1) Income qualified renter total within given income range for each AMI category. AMI category totals overlap across bedroom sizes.

**EXHIBIT II-5C**  
**AFFORDABLE/ WORKFORCE APARTMENT DEMAND UPLIFT**  
**PRIMARY MARKET AREA**  
**2022**

Income	Max Affordable Rent <sup>(1)</sup>	In-Place Renter HHs <sup>(2)</sup>	Housing Units <sup>(3)</sup>	Gap
Under \$10K	\$0 - \$250	1,198	77	(1,121)
\$10-15K	\$250 - \$375	1,071	1,475	404
\$15-25K	\$375 - \$625	1,909	1,923	14
\$25-35K	\$625 - \$875	1,768	734	(1,034)
\$35-50K	\$875 - \$1,250	2,646	2,288	(358)
\$50-75K	\$1,250 - \$1,875	3,798	6,249	2,451
\$75-100K	\$1,875 - \$2,500	2,425	3,435	1,010
\$100-150K	\$2,500 - \$3,750	2,209	672	(1,537)
\$150K+	\$3,750+	754	723	(31)
		17,775	17,576	(199)
Under \$50K	<\$1,250	8,590	6,497	(2,093)

Annual Uplift from Affordable Housing Gap: 419



(1) Defined as 30% of income to housing

(2) ESRI

(3) US Census

# EXHIBIT II-5C

## SHORT-TERM AFFORDABLE/WORKFORCE APARTMENT DEMAND UPLIFT PRIMARY MARKET AREA 2023

### Woods Hole Oceanic Institution

Approximate Staff:	1,000
% Renters <sup>(1)</sup>	40%
% Cost-Burdened <sup>(1)</sup>	50%
Total Cost-Burdened Renters:	200

### J1 Visa Program <sup>(2)</sup>

	2018	2019	2020	2021	2022
Total Cape Cod J1 Visa Participants	5,866	5,814	373	1,663	3,913
Remaining MA J1 Participants	14,459	14,627	3,432	5,838	11,953
Total MA J1 Visa Participants	20,325	20,441	3,805	7,501	15,866

Vulnerable Industry Job Growth <sup>(3)</sup> (in thousands)	2017	2022	2027	'17-'22 CAGR	22-27 New Jobs	'22-'27 CAGR	U.S. Comparison			2022 PMA Potential Jobs
							2017	2022	CAGR	
Arts/Entertainment	3.09	3.08	3.46	(0.1%)	0.38	2.4%	2,334	2,304	(0.3%)	3.05
Accommodation/ Food Services	16.68	15.9	16.56	(1.0%)	0.66	0.8%	13,730	13,547	(0.3%)	16.46
Health Care/ Social Assistance	17.06	14.84	14.97	(2.7%)	0.13	0.2%	19,522	20,556	1.0%	17.96
Government	13.69	13.39	13.48	(0.4%)	0.09	0.1%	19,543	19,309	(0.2%)	13.53
Retail Trade	15.7	15	14.6	(0.9%)	(0.40)	(0.5%)	15,790	15,487	(0.4%)	15.40
Educational Services	1.2	1.17	0.75	(0.5%)	(0.42)	(8.5%)	3,666	3,796	0.7%	1.24
<b>Total Vulnerable Jobs</b>	<b>67.42</b>	<b>63.38</b>	<b>63.82</b>	<b>(1.2%)</b>	<b>0.44</b>	<b>0.1%</b>	<b>74,583</b>	<b>74,997</b>	<b>0.1%</b>	<b>67.64</b>

Potential Jobs Lost due to Housing <sup>(4)</sup>: 4,259

Vulnerable Industry Wage Growth	2017	2022	2027	'17-'22 CAGR	'22-'27 CAGR	2022 Affordable Rent @30%
(Weekly Average, Nominal)						
Accommodation/ Food Services	\$494	\$704	\$927	7.3%	5.7%	\$915
Arts/Entertainment	\$633	\$838	\$1,155	5.8%	6.6%	\$1,089
Retail Trade	\$623	\$846	\$1,113	6.3%	5.6%	\$1,100
Government	\$1,109	\$1,336	\$1,638	3.8%	4.2%	\$1,737
Educational Services	\$702	\$974	\$1,273	6.8%	5.5%	\$1,266
Health Care/ Social Assistance	\$1,029	\$1,308	\$1,635	4.9%	4.6%	\$1,700

440	Net new jobs in vulnerable industries
+	
200	Cost-Burdened Renters from Woods Hole
+	
4,000	Seasonal J1 Visa Participants
=	
<b>4,640</b>	<b>Demand for Seasonal Affordable Housing</b>

(1) TCG Estimates based on prior surveys in the market area

(2) US Department of State

(3) Oxford Economics

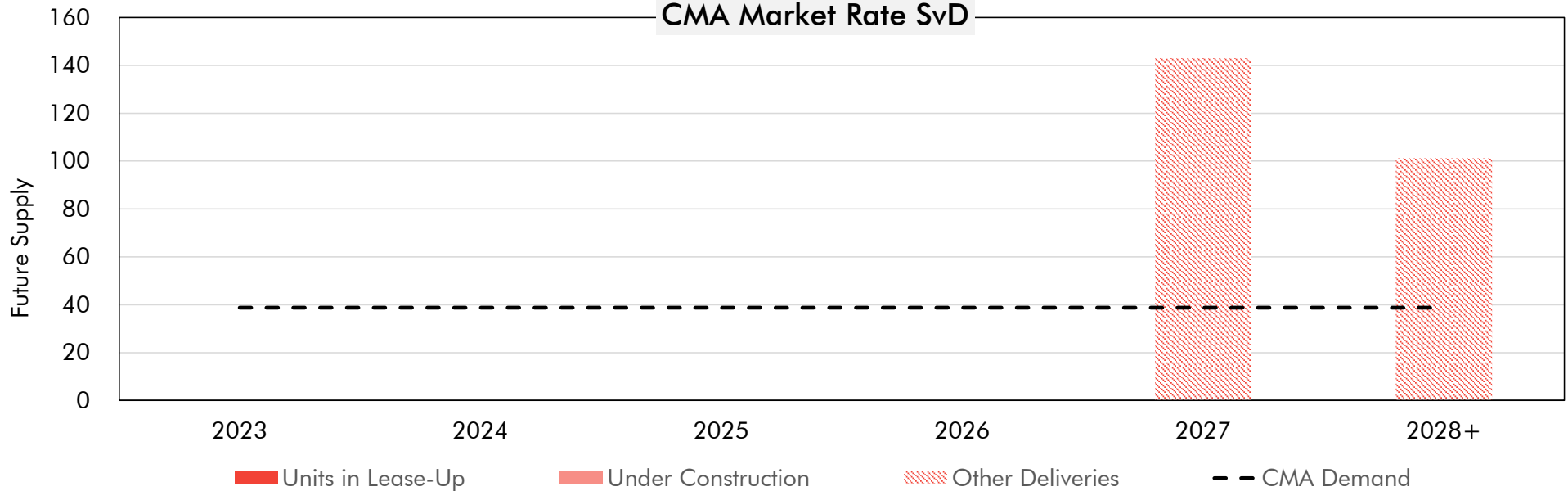
(4) Potential jobs lost due to housing is calculated by applying the US job growth/loss yearly average from 2017 to 2022 to Cape Cod's employment numbers to simulate how many jobs would have been gained if Cape Cod had enough housing for those jobs. The realized 2022 jobs is subtracted from the 2022 potential jobs to quantify the potential number of jobs lost due to lack of affordable housing

**EXHIBIT II-5D**  
**RENTAL SUPPLY VS. DEMAND**  
**COMPETITIVE MARKET AREA**  
**2023 THROUGH 2027**

MARKET RATE

Period:	Annual						Total
	2023	2024	2025	2026	2027	2028+	
<b>Future Rental Supply</b>							
Units in Lease-Up	0	0	0	0	0	0	0
Under Construction	0	0	0	0	0	0	0
Other Deliveries	0	0	0	0	143	101	244
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>143</b>	<b>101</b>	<b>244</b>
<b>Projected Baseline Renter Demand</b>	<i>1 month</i>						
Net New > 120% AMI Demand	3	39	39	39	39	39	197
<b>Total</b>	<b>3</b>	<b>39</b>	<b>39</b>	<b>39</b>	<b>39</b>	<b>39</b>	<b>197</b>
<b>Under / (Over) Supply</b>	<b>3</b>	<b>39</b>	<b>39</b>	<b>39</b>	<b>(104)</b>	<b>(62)</b>	<b>(47)</b>

**CMA Market Rate SvD**

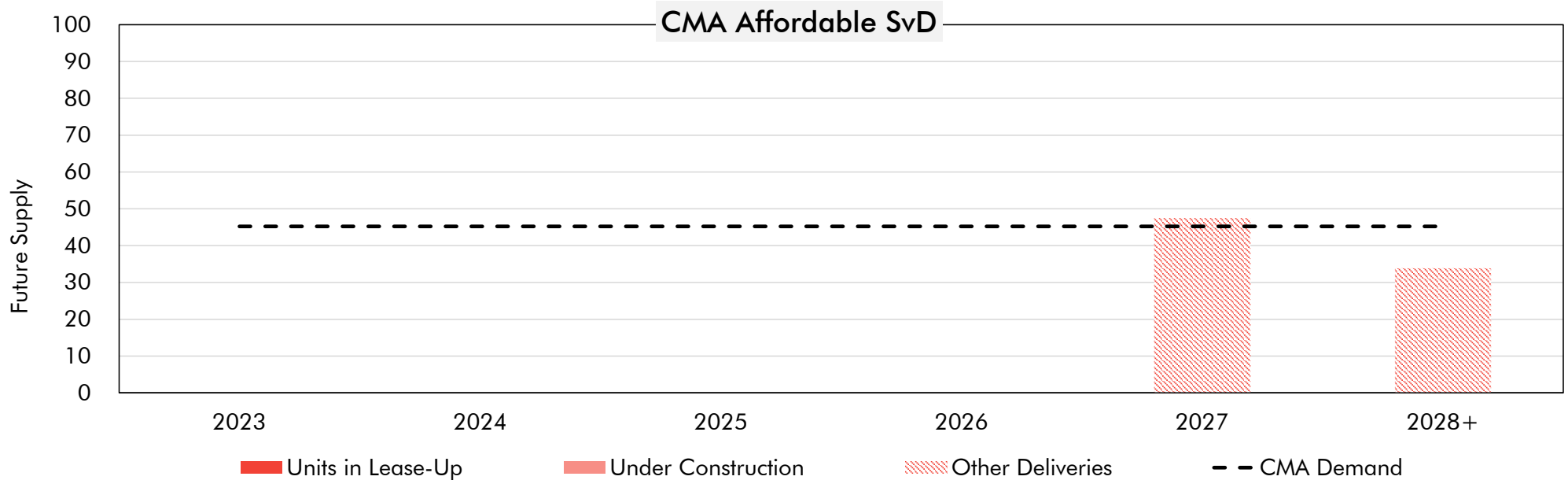


Note: Does not include Subject Site.

# EXHIBIT II-5D RENTAL SUPPLY VS. DEMAND COMPETITIVE MARKET AREA 2023 THROUGH 2027

AFFORDABLE

Period:	Annual						Total
	2023	2024	2025	2026	2027	2028+	
<b>Future Rental Supply</b>							
Units in Lease-Up	0	0	0	0	0	0	0
Under Construction	0	0	0	0	0	0	0
Other Deliveries	0	0	0	0	48	34	81
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>48</b>	<b>34</b>	<b>81</b>
<b>Projected Baseline Renter Demand</b>	<i>1 month</i>						
Net New <120% AMI Demand	4	45	45	45	45	45	230
<b>Total</b>	<b>4</b>	<b>45</b>	<b>45</b>	<b>45</b>	<b>45</b>	<b>45</b>	<b>230</b>
<b>Under / (Over) Supply</b>	<b>4</b>	<b>45</b>	<b>45</b>	<b>45</b>	<b>(2)</b>	<b>11</b>	<b>148</b>



Note: Does not include Subject Site.

# EXHIBIT II-6

## RENTER PROFILES BY EMPLOYER PRIMARY MARKET AREA NOVEMBER 2023

<u>Job Title/Employer</u>	<u>Unit Preference</u>	<u>Likely Age Range</u>	<u>Likely Income Range</u>	<u>% Low-Income (1)</u>	<u># Of Employees</u>	<u>Major Employers/ Employee Makeup</u>
1) Hospital - Nurses	Studios, One-Beds	25 - 65	\$65,000 - \$85,000	50%	1,000+	<ul style="list-style-type: none"> <li>• Cape Cod Hospital (400)</li> <li>• Falmouth Hospital (250)</li> <li>• Cape Cod and Island Community Mental Health Center</li> </ul>
2) Marine Biological Laboratory	Studios, One-Beds Two-Beds (shared) Seasonal Room	18 - 75	\$40,000 - \$100,000	20%	200 full-time employees & up to 1,200 students annually in programs	<ul style="list-style-type: none"> <li>• MBL Full Time Employees and Researchers</li> <li>• Graduate Students</li> <li>• Post-Bac Students</li> <li>• Undergraduate fellows and interns</li> </ul>
3) WHOI	Studios, One-Beds Two-Beds Seasonal Room	18 - 75	\$48,000 - \$115,000	20%	1,000 full-time employees & ~300 program students and graduate researchers	<ul style="list-style-type: none"> <li>• Full Time Staff and Scientists</li> <li>• PHD Students</li> <li>• Graduate Fellows</li> <li>• Undergraduate Fellows</li> </ul>
4) Police/Fire Departments	Studios, One-Beds Seasonal Room	18 - 65	\$55,000 - \$87,000	25%	<1,000	<ul style="list-style-type: none"> <li>• Barnstable Police Department</li> <li>• Falmouth Police Department</li> <li>• Falmouth Fire Department</li> </ul>
5) Early Career School Teachers	Studios, One-Beds Two-Beds	22 - 30	\$40,000 - \$60,000	80%	250	<ul style="list-style-type: none"> <li>• Pre-Schools</li> <li>• Private Academies</li> <li>• Barnstable Public Schools</li> </ul>
5) Steamship Authority	Studios, One-Beds Seasonal Room	25 - 65	\$50,000 - \$80,000	30%	~700 Full time and seasonal staff	<ul style="list-style-type: none"> <li>• Terminal Worker</li> <li>• Ticket Seller</li> <li>• Parking Lot Attendant</li> <li>• Maintenance &amp; Security</li> </ul>

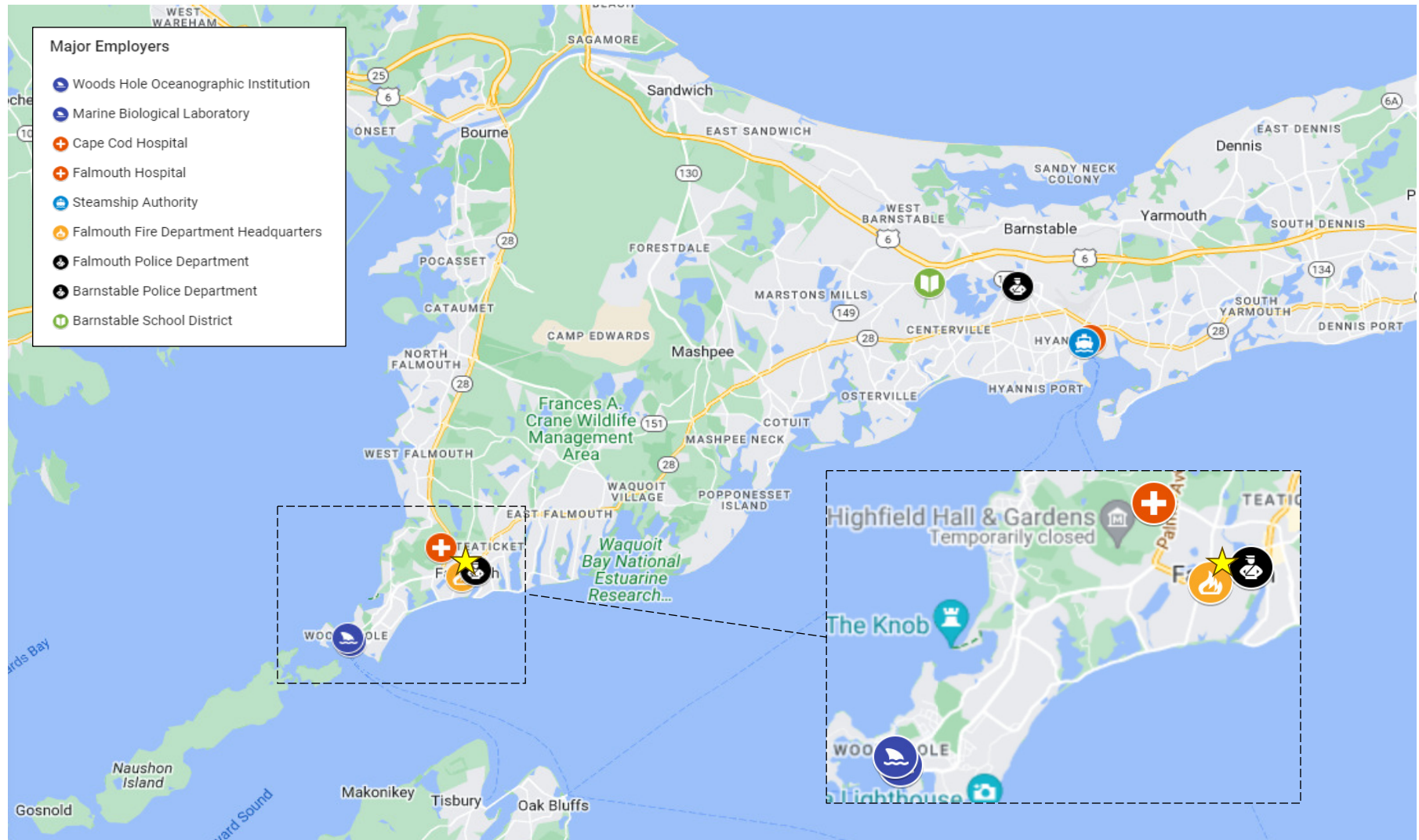
(1) % Low income is defined as earning less than the PMA area median income (\$84,650) for a 1-person household. See Exhibit II-5C.

Note: Blue text is estimated

Source: Cape Cod Times, Glassdoor, Steamship Authority, WHOI, Salary.com, TCG

## EXHIBIT II-6

### RENTER PROFILES BY EMPLOYER PRIMARY MARKET AREA NOVEMBER 2023



Source: Google Maps

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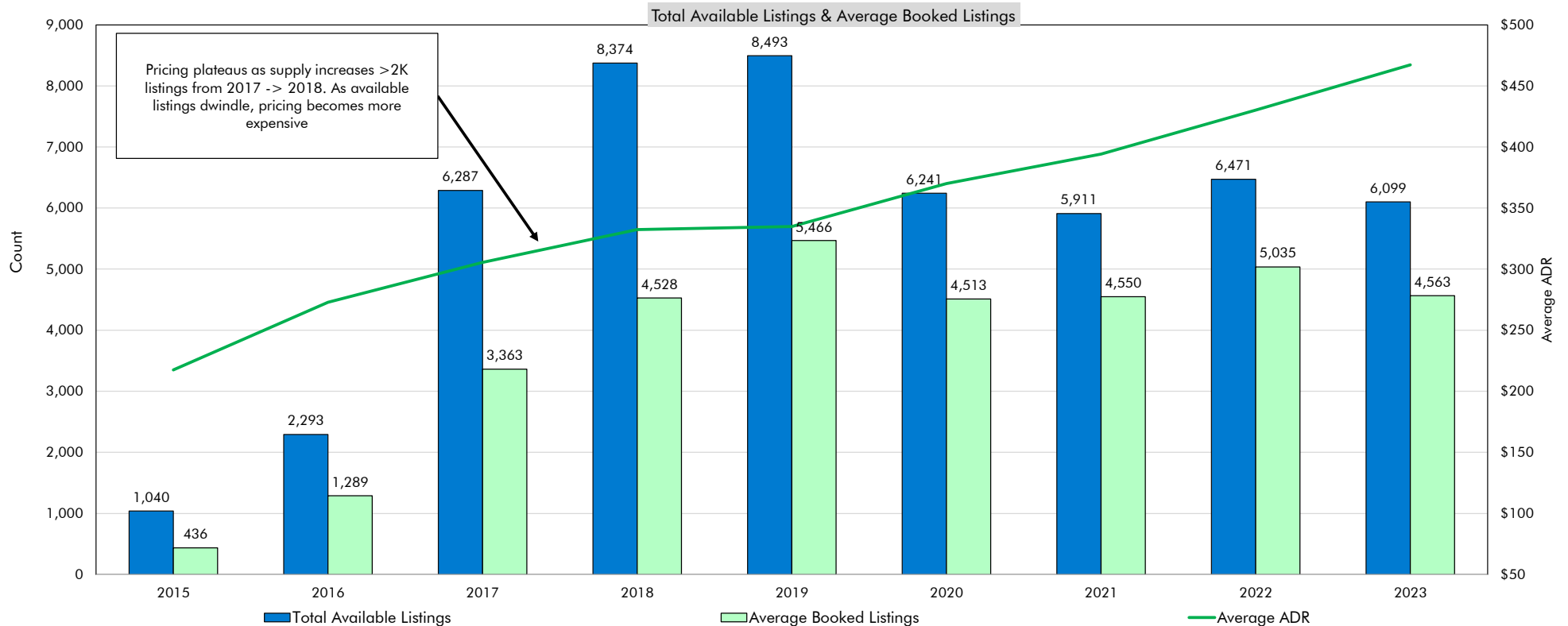
## III. Short-Term Rental Analysis

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EXHIBIT III-1

SHORT-TERM RENTAL PERFORMANCE - TOTAL AND BOOKED LISTINGS  
BARNSTABLE COUNTY, MA  
2015 - 2023

	2015	2016	2017	2018	2019	2020	2021	2022	2023	Overall Avg. ('15 - '23)	5-Yr Avg. ('19 - '23)	3-Yr Avg. ('21 - '23)
<b>Total Listings</b>												
Avg. Total Avail. Listings (1)	1,040	2,293	6,287	8,374	8,493	6,241	5,911	6,471	6,099	5,690	6,643	6,160
% Change		120%	174%	33%	1%	(27%)	(5%)	9%	(6%)	22%	(6%)	1%
<b>Booked Listings</b>												
Avg. Booked Listings (2)	436	1,289	3,363	4,528	5,466	4,513	4,550	5,035	4,563	3,749	4,825	4,716
% Change		195%	161%	35%	21%	(17%)	1%	11%	(9%)	30%	(4%)	0.10%
<b>Total Registered Short-Term Rentals</b>												
Total Registered STRs (2023) (3)									17,185			
Utilized STRs (Avg. Listings : Registered)									35%			



(1): The count of Airbnb and HomeAway listings that were advertised for rent during the month or had a booked day in the month.

(2): The count of Airbnb and HomeAway listings that had at least one booked day in the month.

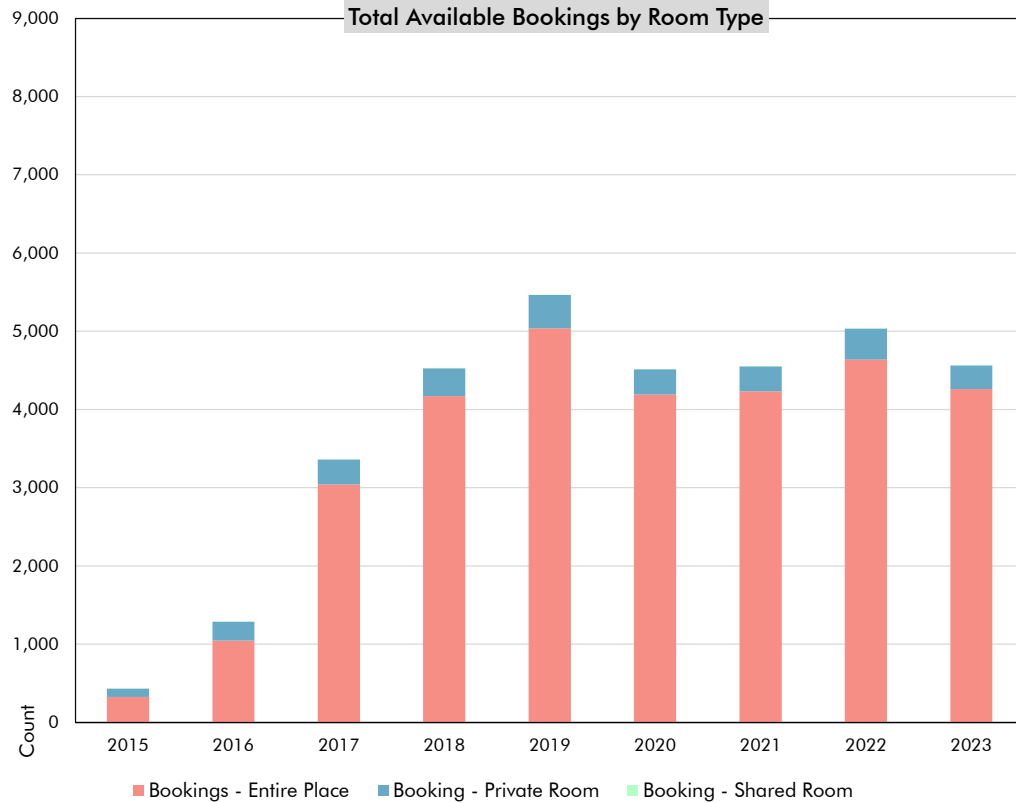
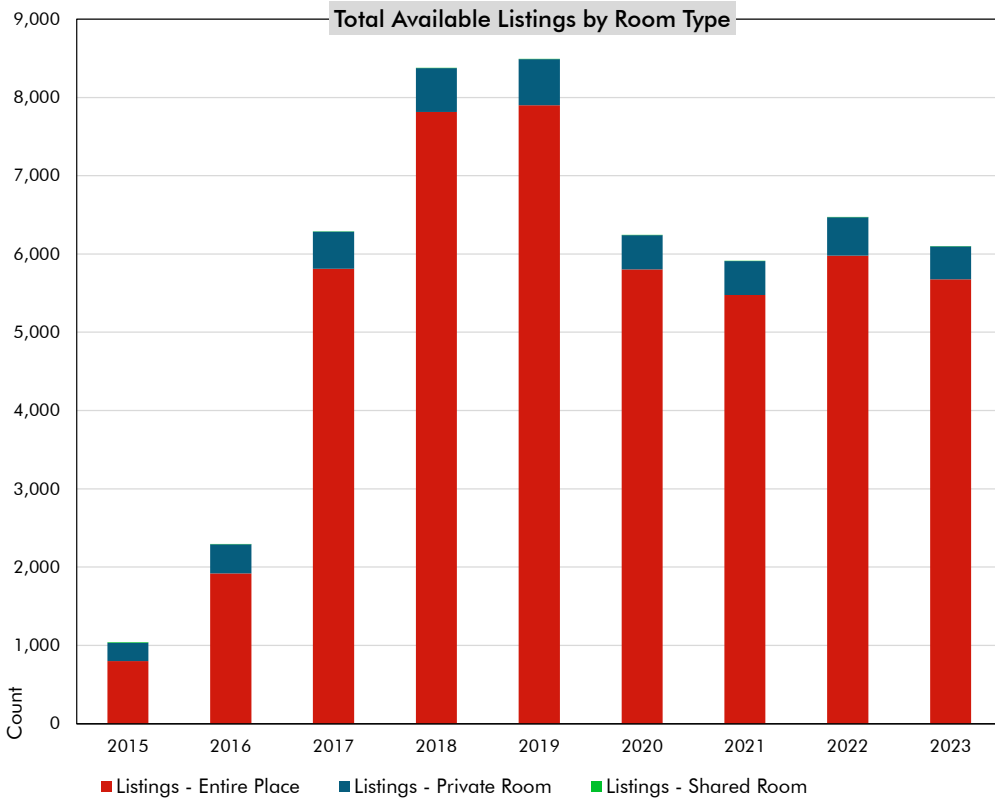
(3): From Exhibit II-4A. Total Registered STRs among the 15 Barnstable County Submarkets. Broken down by submarket in the mentioned exhibit.

Source: AirDNA

EXHIBIT III-1

SHORT-TERM RENTAL PERFORMANCE - TOTAL AND BOOKED LISTINGS BY TYPE  
BARNSTABLE COUNTY, MA  
2015 - 2023

	2015	2016	2017	2018	2019	2020	2021	2022	2023	Overall Avg. ('15 - '23)	5-Yr Avg. ('19 - '23)	3-Yr Avg. ('21 - '23)
<b>Total Listings by Type</b>												
Entire Place	800	1,919	5,810	7,816	7,901	5,802	5,474	5,980	5,677	5,242	6,167	5,710
Private Room	233	371	474	557	589	438	435	491	421	445	475	449
Shared Room	8	3	3	1	2	2	2	1	1	2	2	1
<b>Avg. Total Avail. Listings (1)</b>	1,040	2,293	6,287	8,374	8,493	6,241	5,911	6,471	6,099	5,690	6,643	6,160
% Change		120%	174%	33%	1%	(27%)	(5%)	9%	(6%)	22%	(6%)	1%
<b>Booked Listings</b>												
Entire Place	324	1,047	3,043	4,171	5,039	4,191	4,230	4,638	4,260	3,438	4,471	4,376
Private Room	109	241	318	357	426	321	319	397	303	310	353	340
Shared Room	3	2	2	1	2	1	1	1	1	1	1	1
<b>Avg. Booked Listings (2)</b>	436	1,289	3,363	4,528	5,466	4,513	4,550	5,035	4,563	3,749	4,825	4,716
% Change		195%	161%	35%	21%	(17%)	1%	11%	(9%)	30%	(4%)	0.10%



(1): The count of Airbnb and HomeAway listings that were advertised for rent during the month or had a booked day in the month.

(2): The count of Airbnb and HomeAway listings that had at least one booked day in the month.

(3): From Exhibit II-4A. Total Registered STRs among the 15 Barnstable County Submarkets. Broken down by submarket in the mentioned exhibit.

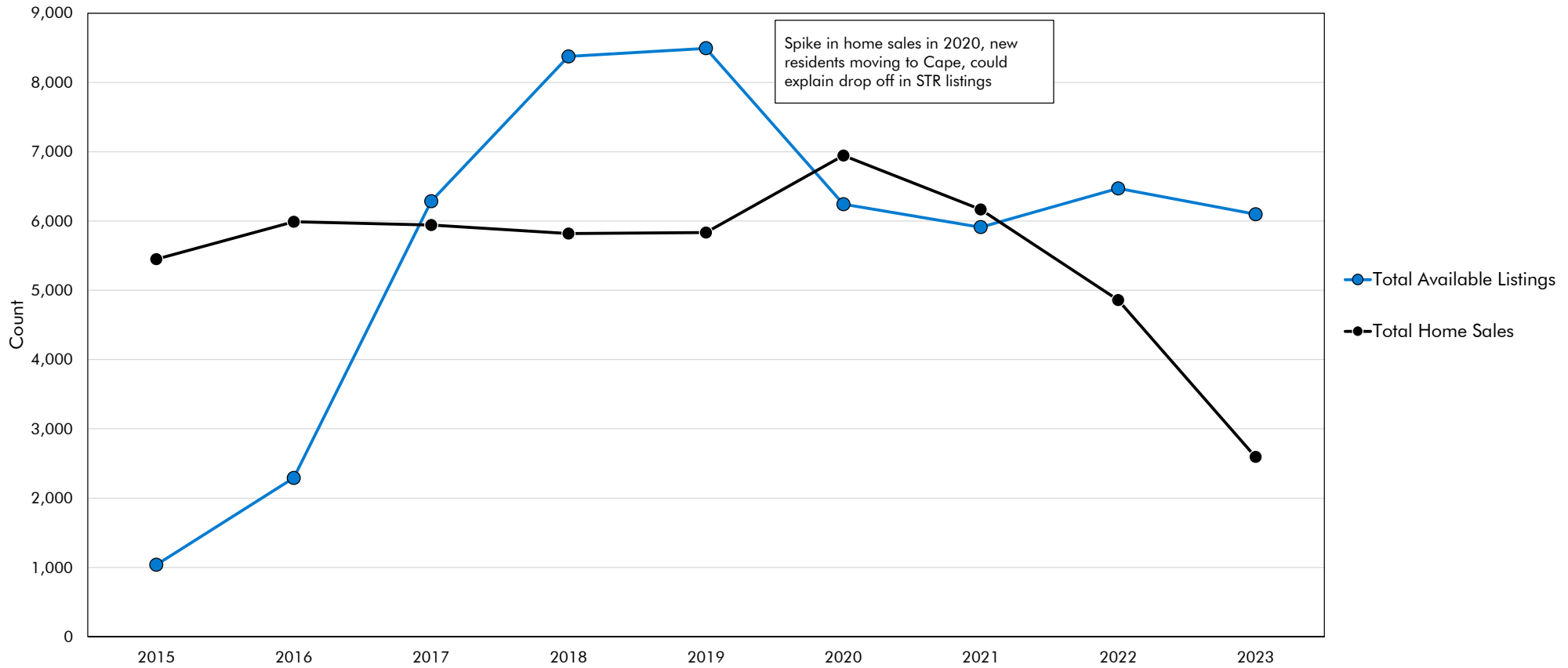
23317, 93, 2024

EXHIBIT III-1

TOTAL STR LISTINGS VS. HOME SALES  
BARNSTABLE COUNTY, MA  
2015 - 2023

	2015	2016	2017	2018	2019	2020	2021	2022	2023	Overall Avg. ('15 - '23)	5-Yr Avg. ('19 - '23)	3-Yr Avg. ('21 - '23)
<b>Total STR Listings</b>												
Avg. Total Avail. Listings (1)	1,040	2,293	6,287	8,374	8,493	6,241	5,911	6,471	6,099	5,690	6,643	6,160
% Change		120%	174%	33%	1%	(27%)	(5%)	9%	(6%)	22%	(6%)	1%
<b>Home Sales</b>												
Total Home Sales	5,450	5,988	5,943	5,818	5,834	6,946	6,167	4,860	2,595	5,511		
% Change		10%	(1%)	(2%)	%	19%	(11%)	(21%)	(47%)	(8%)	(15%)	-25%
*through 2023 year-to-date												

Average Total STR Listings vs. Total Yearly Home Sales

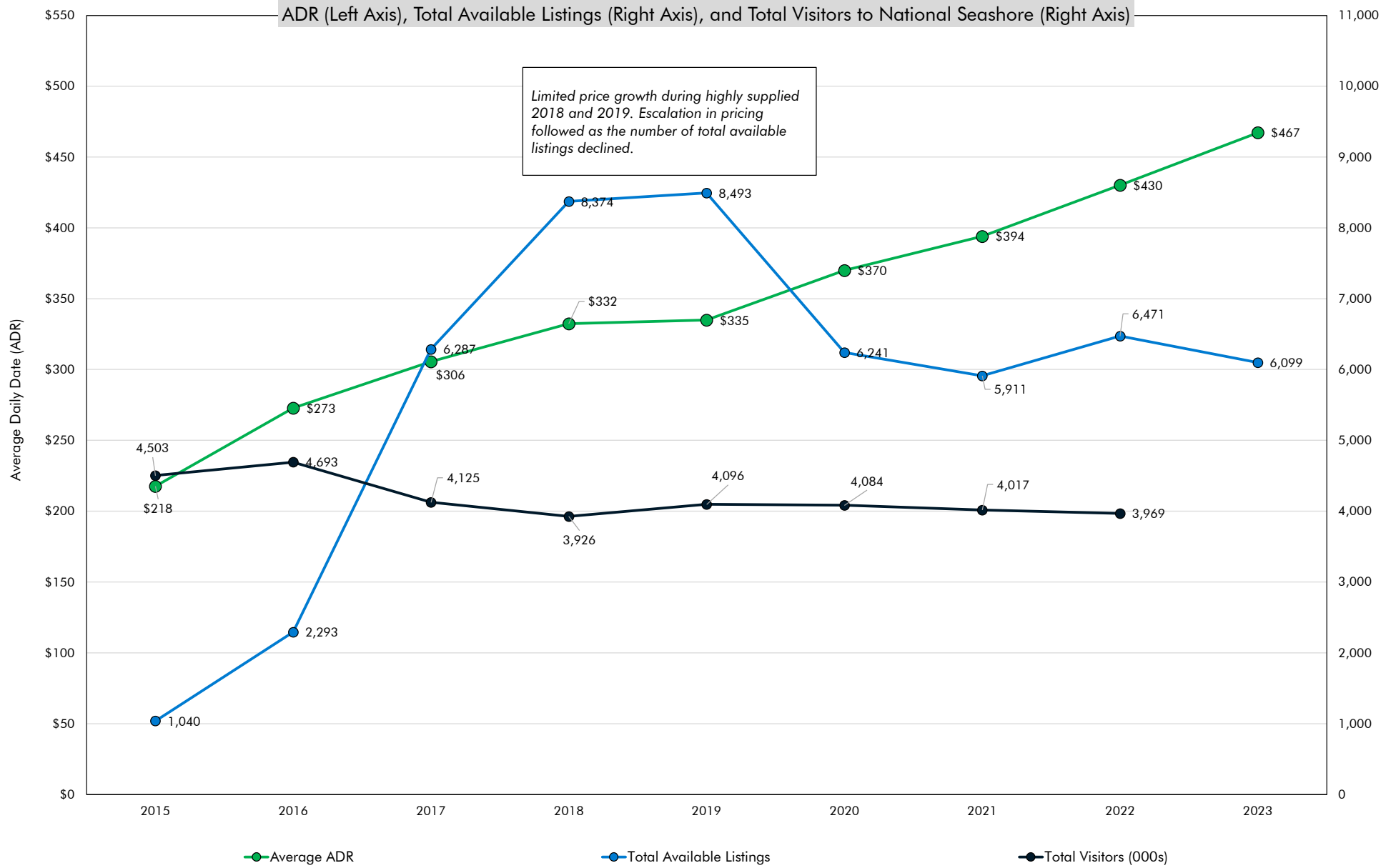


(1): The count of Airbnb and HomeAway listings that were advertised for rent during the month or had a booked day in the month.

Source: AirDNA, Redfin

# EXHIBIT III-1

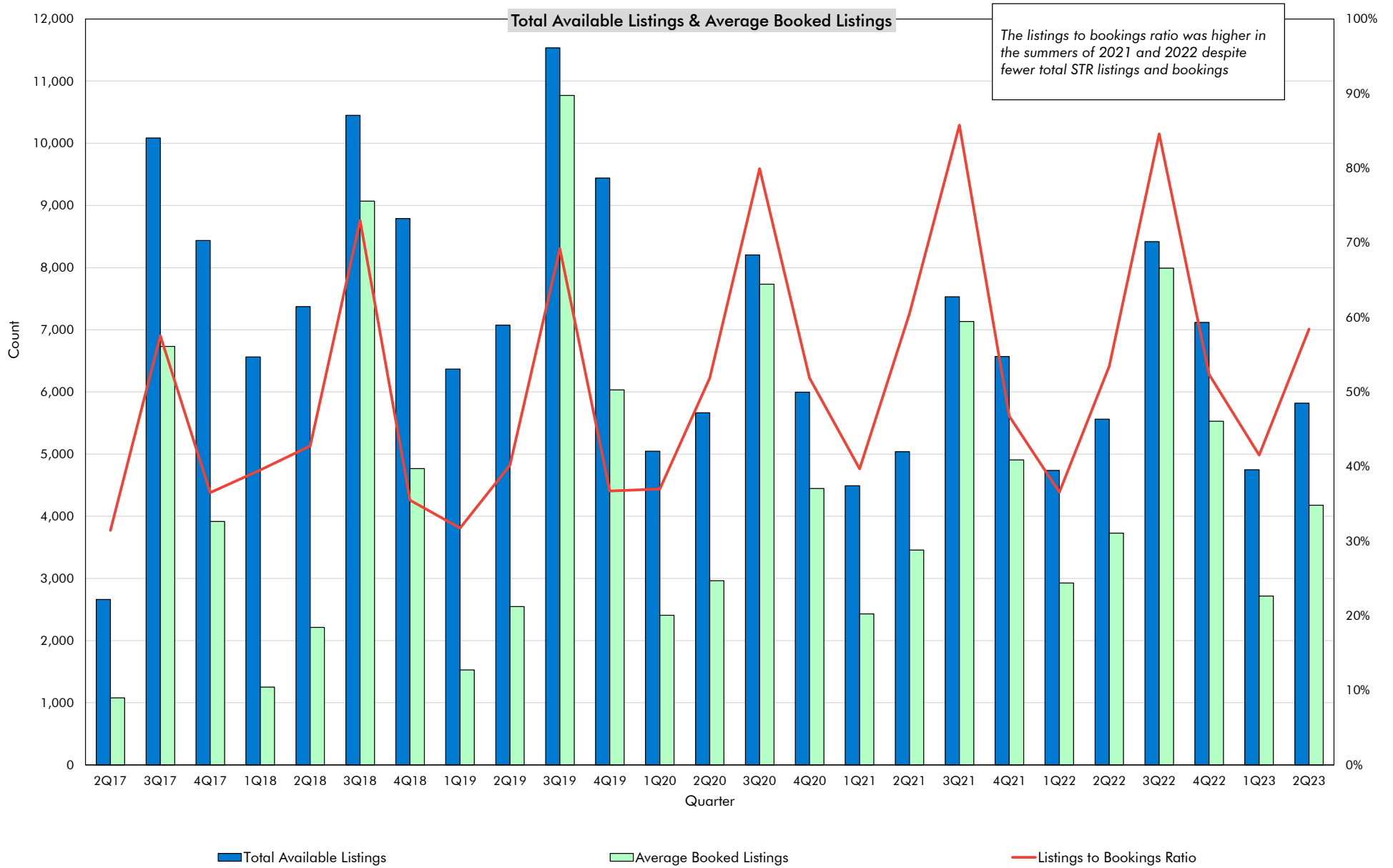
## ADR, TOTAL LISTINGS, AND TOTAL VISITORS BARNSTABLE COUNTY, MA 2015 - 2023



Source: AirDNA, National Park Service

# EXHIBIT III-1

## SHORT-TERM RENTAL PERFORMANCE - TOTAL AND BOOKED LISTINGS BARNSTABLE COUNTY, MA QUARTERLY: 2017-2023 YTD

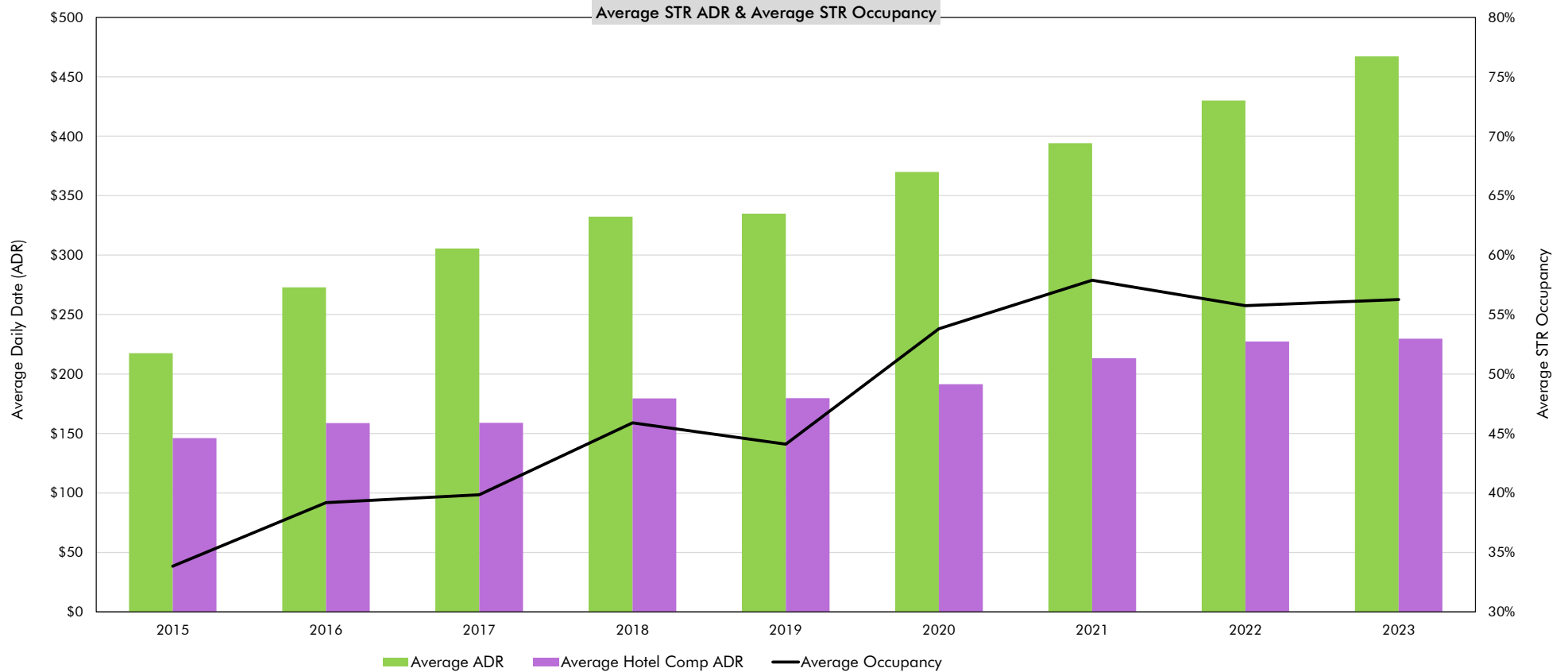


Source: AirDNA

EXHIBIT III-1

SHORT-TERM RENTAL PERFORMANCE - ADR & OCCUPANCY  
BARNSTABLE COUNTY, MA  
2015 - 2023

	2015	2016	2017	2018	2019	2020	2021	2022	2023	Overall Avg. ('15 - '23)	5-Yr Avg. ('19 - '23)	3-Yr Avg. ('21 - '23)
<b>Average Daily Rate</b>												
Average ADR (1)	\$218	\$273	\$306	\$332	\$335	\$370	\$394	\$430	\$467	\$347	\$399	\$430
% Change		25%	12%	9%	1%	10%	7%	9%	9%	9%	7%	6%
<b>Average Hotel Comparable (2)</b>												
Average ADR (1)	\$146	\$159	\$159	\$179	\$180	\$191	\$213	\$227	\$230	\$187	\$208	\$223
% Change		9%	%	13%	%	7%	11%	7%	1%	5%	5%	3%
<b>Occupancy</b>												
Average Occupancy (3)	34%	39%	40%	46%	44%	54%	58%	56%	56%	47%	54%	57%
% Change		16%	2%	15%	(4%)	22%	8%	(4%)	1%	6%	5%	(1%)



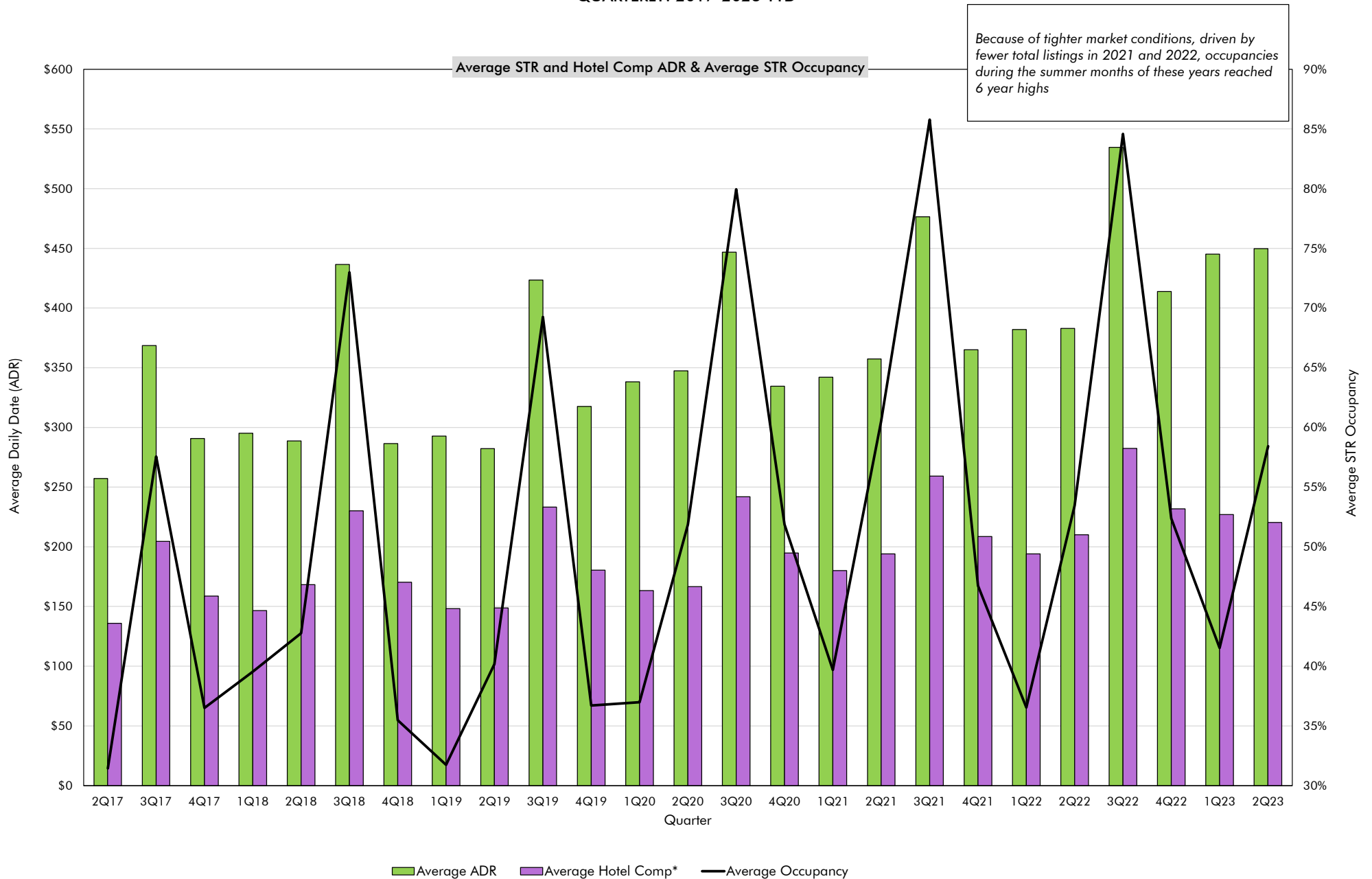
(1): The Average Daily Rate charged per booked entire place listing. ADR includes cleaning fees but not other Airbnb or HomeAway service fees or taxes

(2): Studio and one bedroom entire place rentals. AirDNA believes these are the type of listings most likely to compete directly with hotels.

(3): Booked Listing Nights divided by Available Listing Nights.

# EXHIBIT III-1

## SHORT-TERM RENTAL PERFORMANCE - ADR & OCCUPANCY BARNSTABLE COUNTY, MA QUARTERLY: 2017-2023 YTD



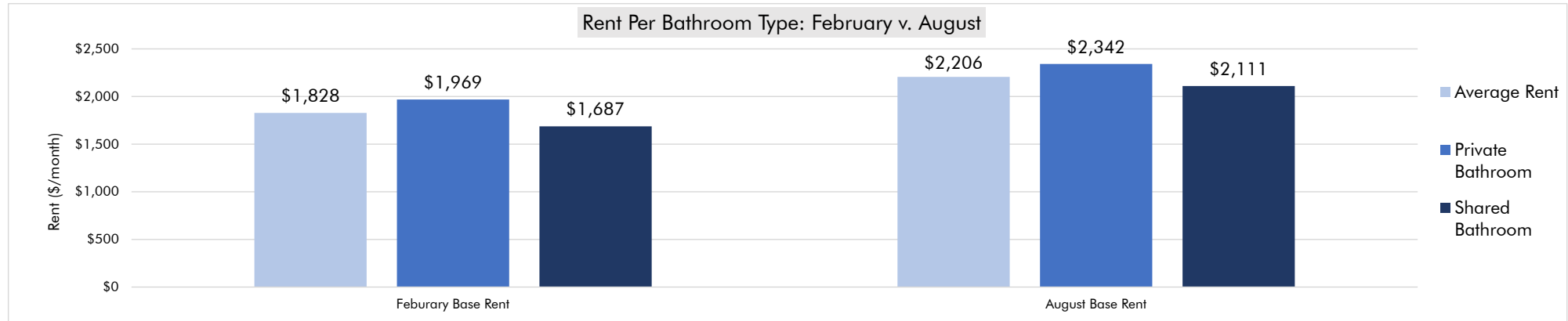
\* Studio and one bedroom entire place rentals. AirDNA believes these are the type of listings most likely to compete directly with hotels.

Source: AirDNA

EXHIBIT III-2

MONTHLY RENTAL COMPS: ROOMS IN SHARED HOUSES  
PRIMARY MARKET AREA  
NOVEMBER 2023

Name (as listed on AirBnB)	City	Bathroom Type	February Base Rent	August Base Rent	Wtd Monthly Avg.
Charming Private Room and Bath in Falmouth	Falmouth	Private	\$2,467	\$2,643	\$2,590
Private Suite in Historic Sea Captain's House	Dennis	Private	\$2,436	\$2,620	\$2,565
Gorgeous Artist Home to Share	Truro	Shared	\$2,310	\$2,475	\$2,426
Room in Shared Space Mashpee, Massachusetts	Mashpee	Private	\$2,071	\$2,423	\$2,317
Restful Cape Cod Room	Yarmouth	Private	\$2,160	\$2,296	\$2,255
Room in Bourne, Massachusetts	Bourne	Shared	\$2,142	\$2,295	\$2,249
Private Queen Bedroom in Peaceful Beach House	Bourne	Shared	\$1,904	\$2,347	\$2,214
Furnished Guest Room, Short or Long Term	Harwich	Private	\$2,100	\$2,250	\$2,205
Room in Harwich, Massachusetts	Harwich	Private	\$2,100	\$2,250	\$2,205
Room in Sandwich, Massachusetts	Sandwich	Shared	\$1,350	\$2,288	\$2,007
Central Cape Cod Location: Clean, Quiet, Private	Sandwich	Shared	\$1,350	\$2,288	\$2,007
Private Comfy Bedroom in Peaceful Beach House	Bourne	Shared	\$1,680	\$2,090	\$1,967
Charming Private Bedroom and Bath with Pond View	Yarmouth	Private	\$1,428	\$1,913	\$1,768
Room in Falmouth, Massachusetts	Falmouth	Shared	\$1,680	\$1,800	\$1,764
The Beach House	Falmouth	Shared	\$1,680	\$1,800	\$1,764
Nautical Suite	Barnstable	Shared	\$1,654	\$1,773	\$1,737
Woods Hole Bungalow Homestay Volcano Room	Falmouth	Shared	\$1,120	\$1,949	\$1,700
Cape Cod/Bourne: Cape Escape Suite	Bourne	Private	\$1,254	---	---
Matilda Room - Private Entry & Bath	Dennis	Private	\$1,569	---	---
Cape Cod Cottage	Falmouth	Private	\$2,100	---	---
Average Rent			\$1,828	\$2,206	\$2,092
Private Bathroom			\$1,969	\$2,342	\$2,230
Shared Bathroom			\$1,687	\$2,111	\$1,983



Note (1): Weighted Averages accounts for 30% February Rents and 70% August Rents. All of the above are private bedrooms within a shared home.

Note (2): Low Season is February 2024, High Season is August 2024. February has 29 days in 2024.

Note (3): Not all properties were available for rent in both February and August 2024.

EXHIBIT III-2

MONTHLY RENTAL COMPS: ROOMS IN SHARED HOUSES  
PRIMARY MARKET AREA  
NOVEMBER 2023

Sandwich, MA / \$2,007



Yarmouth, MA / \$2,255



Falmouth, MA / \$1,700



Falmouth, MA / \$1,764



Mashpee, MA / \$2,317



Bourne, MA / \$2,214



Source: AirBnB

Note: Listed rent is weighted average monthly rate.

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## IV. Site-Specific Analysis

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EXHIBIT III-1

LOCAL SETTING  
COMPETITIVE MARKET AREA  
NOVEMBER 2023



## EXHIBIT III-2

### SURROUNDING LAND USES 545 MAIN ST, FALMOUTH, MA NOVEMBER 2023



# EXHIBIT IV-4

## RECOMMENDATION COMPETITIVE MARKET AREA NOVEMBER 2023

### Overview

- Project Description:**
- Former Royal nursing home to be converted into 26 conventional multifamily apartments (20 studios and 6 one-beds) and 41 fully-furnished rooms with kitchenettes
  - Plans call for a communal kitchen, laundry room, work space, and small gym
  - 25% of the 71 planned units will be affordable
  - Mix of month-to-month and year-round leases
- Project Location:**
- City of Falmouth in Cape Cod on Main Street, down the road for local restaurants/retail
  - Across the street from a Walgreens

### Affordability

HH Income Limits	Bedrooms/ Occupants		Maximum HH Income*			
			80% AMI	100% AMI	120% AMI	
	Efficiency/1	Income	\$67,720	\$84,650	\$101,580	(*): Max HH incomes based on 2022 ESRI Data, Rent limits determined by the Massachusetts Housing Partnership
		Max. Affordable Rent	\$1,208	\$1,510	\$1,812	
	0/1	Income	\$67,720	\$84,650	\$101,580	
		Max. Affordable Rent	\$1,611	\$2,014	\$2,417	
	1/1	Income	\$67,720	\$84,650	\$101,580	
		Max. Affordable Rent	\$1,726	\$2,158	\$2,589	
	1/2	Income	\$77,400	\$96,750	\$116,100	
		Max. Affordable Rent	\$1,935	\$2,419	\$2,903	
	Average Rent:		\$1,757	\$2,197	\$2,636	

### Conventional Multi-Family Positioning

TCG Recs - Market Rate:	Program Detail				TCG Recommended Pricing								
	Floorplan	Beds / Baths	Unit Mix		Unit Size	Market Rate Rent		Rent @ 80%		Rent @ 100%		Rent @ 120%	
			Num.	Share		\$	\$/SF	\$	\$/SF	\$	\$/SF	\$	\$/SF
	Second Floor Studio	0.0 / 1	7	27%	436	\$2,275	\$5.21	\$1,611	\$3.69	\$2,014	\$4.62	\$2,417	\$5.54
	Third Floor Studio	0.0 / 1	7	27%	437	\$2,300	\$5.27	\$1,611	\$3.69	\$2,014	\$4.61	\$2,417	\$5.54
	First Floor Studio	0.0 / 1	3	12%	480	\$2,400	\$5.00	\$1,611	\$3.36	\$2,014	\$4.20	\$2,417	\$5.04
	Basement Studio	0.0 / 1	3	12%	511	\$2,500	\$4.90	\$1,611	\$3.15	\$2,014	\$3.94	\$2,417	\$4.73
	First Floor 1 Bedroom	1.0 / 1	2	8%	590	\$2,600	\$4.41	\$1,726	\$2.93	\$2,158	\$3.66	\$2,589	\$4.39
	Third Floor 1 Bedroom	1.0 / 1	2	8%	619	\$2,730	\$4.41	\$1,726	\$2.79	\$2,158	\$3.49	\$2,589	\$4.19
	Second Floor 1 Bedroom	1.0 / 1	2	8%	619	\$2,700	\$4.36	\$1,726	\$2.79	\$2,158	\$3.49	\$2,589	\$4.18
	Total / Weighted Average		26	100%	490	\$2,415	\$4.93	\$1,638	\$3.34	\$2,047	\$4.18	\$2,457	\$1.02
	Studios		20	77%	454	\$2,336	\$5.14	\$1,611	\$3.55	\$2,014	\$4.44	\$2,417	\$5.32
	One-Beds		6	23%	609	\$2,677	\$4.39	\$1,726	\$2.83	\$2,158	\$3.54	\$2,589	\$4.25

- Positioning Rationale:**
- Market rate units positioned at top-of-market due to vintage, amenity offering, and centralized location near downtown Falmouth
  - At a slight discount to Sea Captains Row because of its location in Hyannis
  - Affordable positioning based on 2023 income limits set by Massachusetts Housing Partnership
- Target Renter Audience:**
- Working class population, including those working at the Police Academy, local hospitals
  - Students at nearby schools, including those on J-1 visas
  - Seasonal employees working locally (preference for month-to-month rentals)

# EXHIBIT IV-4

## RECOMMENDATION COMPETITIVE MARKET AREA NOVEMBER 2023

### Month-to-Month Positioning

Current Airbnb Comparables	Room Type	Average Monthly Cost	TCG - MR Recs	Affordable Units		
				80% AMI	100% AMI	120% AMI
	Private Bathroom	\$2,230	\$2,230	\$1,208	\$1,510	\$1,812
	Shared Bathroom	\$1,983	\$1,983	\$1,074	\$1,343	\$1,612
	Shared Bath Discount	-11%	-11%	-11%	-11%	-11%

TCG Recs	Program Detail				TCG - MR Recs	Affordable Units			
	Floorplan	Beds / Baths*	Unit Mix			Unit Size	80% AMI	100% AMI	120% AMI
			Num.	Share					
Bunk Room (1)	4 / 0	2	4%	270	\$2,400	\$2,400	\$2,400	\$2,400	
Single Room	1 / 0	21	47%	227	\$2,230	\$1,208	\$1,510	\$1,812	
Single Room w/ Lav	1 / 1	22	49%	267	\$1,983	\$1,074	\$1,343	\$1,612	
Total / Weighted Average		45	100%	248	\$2,117	\$1,196	\$1,468	\$1,740	

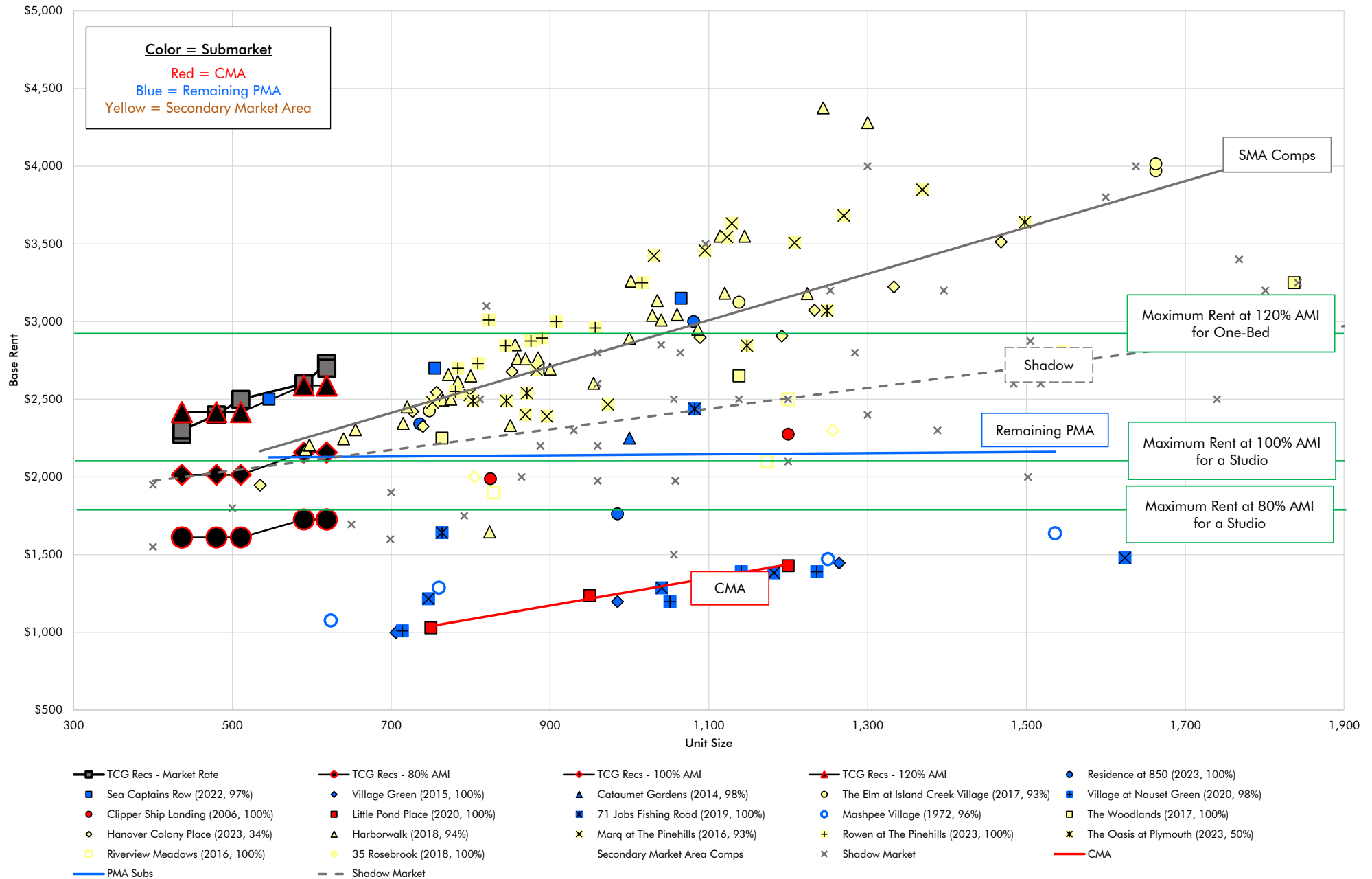
\*Denotes number of beds and private bathrooms, not bedrooms

(1) Price is per room per month; \$600/bed, in line with typical price of J1 Visa accomodation

### Positioning Rationale:

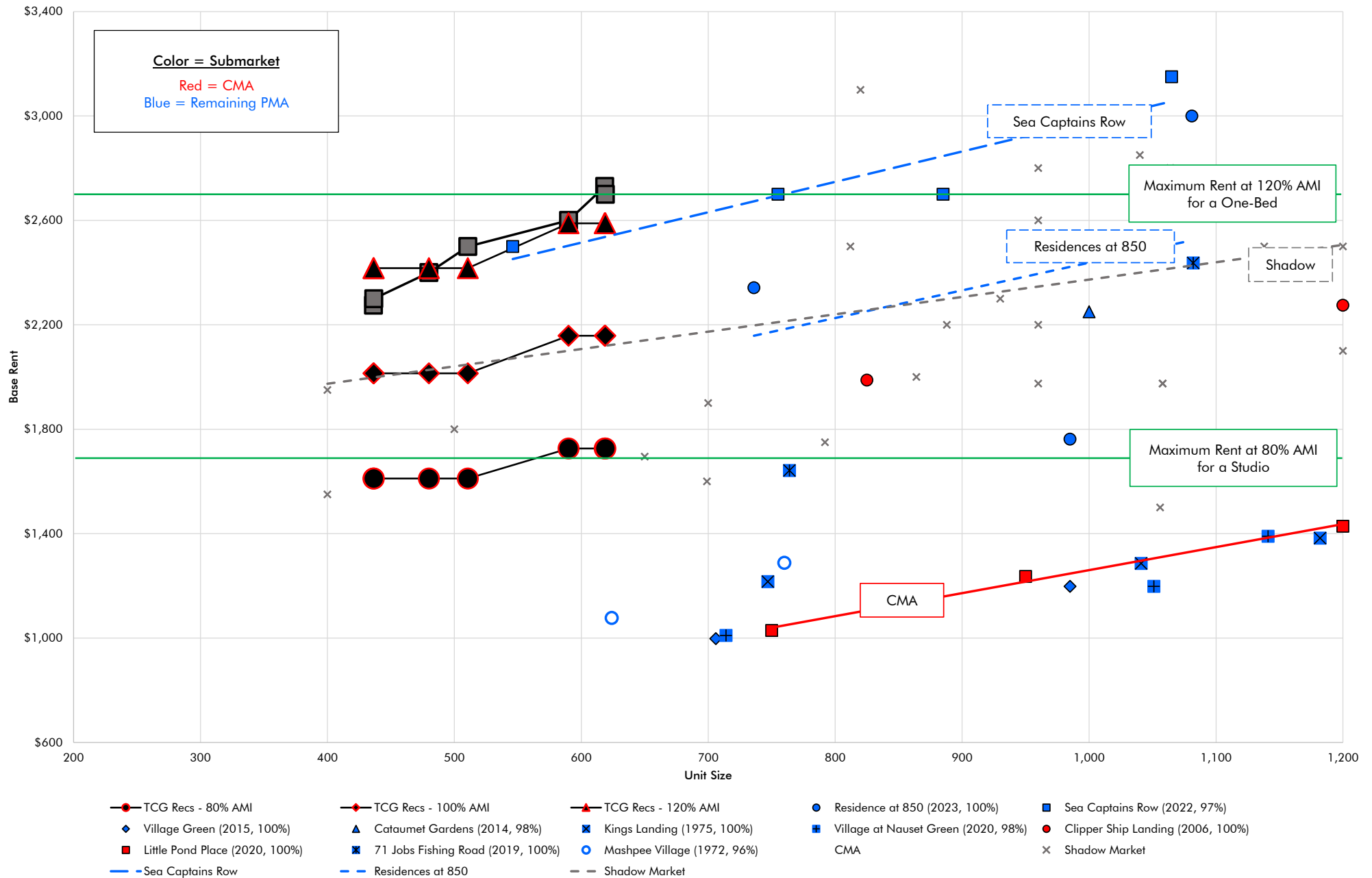
- Market rate bunk units are positioned in line with typical cost of a J1 Visa accomodation, which consists of renting a room at an average rate of \$150/week
  - \$150/week equivalent to \$600/month
- Affordable positioning based on 2023 income limits set by Massachusetts Housing Partnership

# EXHIBIT IV-3 RENT POSITIONING (RENT TO SIZE) - OVERALL COMPETITIVE MARKET AREA NOVEMBER 2023



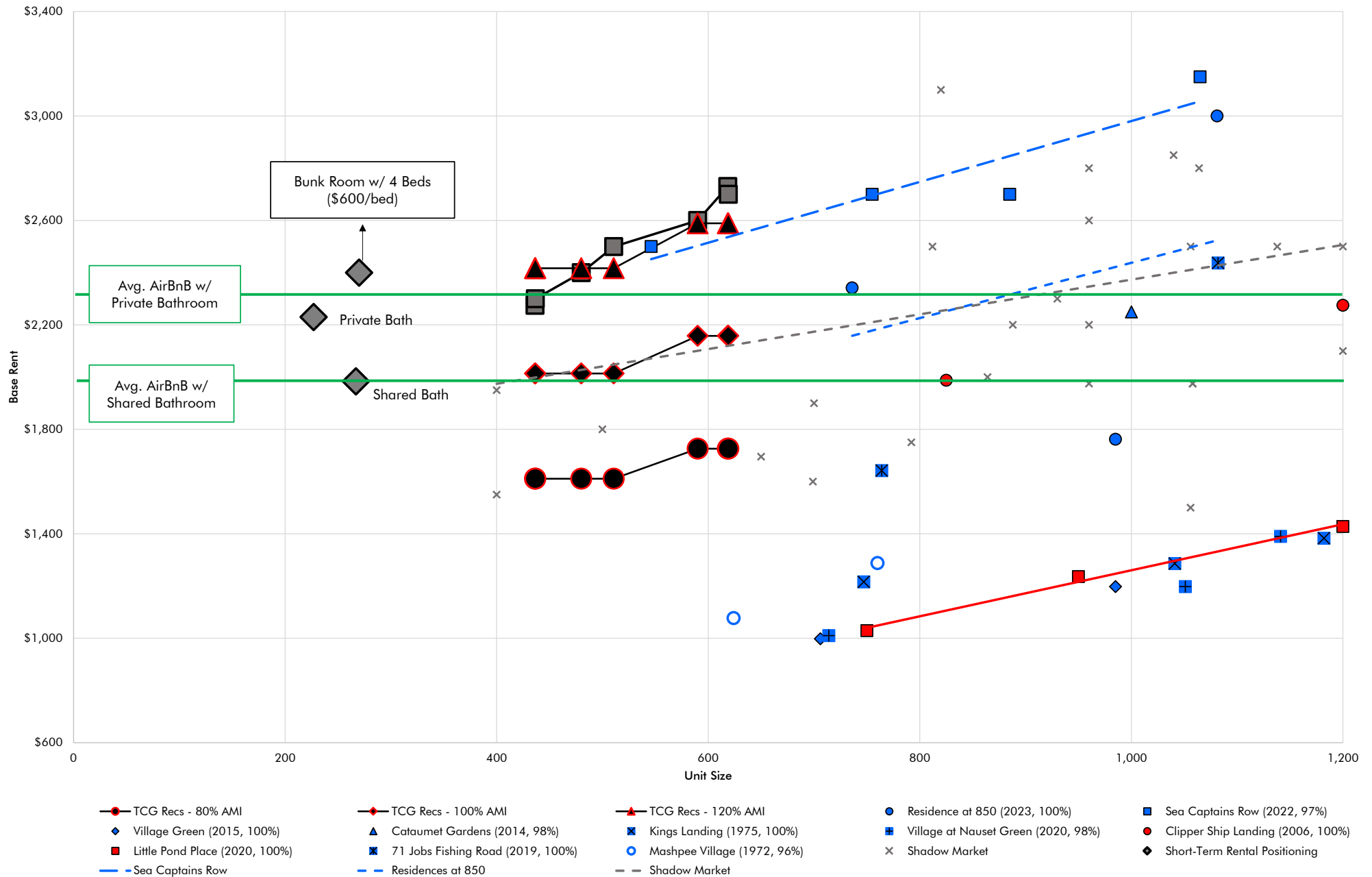
# EXHIBIT IV-3

## RENT POSITIONING (RENT TO SIZE) - KEY COMPARABLES COMPETITIVE MARKET AREA NOVEMBER 2023



# EXHIBIT IV-3

## RENT POSITIONING (RENT TO SIZE) - SHORT-TERM RENTALS COMPETITIVE MARKET AREA NOVEMBER 2023





### **Newport Beach**

140 Newport Center Dr, #210  
Newport Beach, CA 92660  
(949) 717-6450

### **San Francisco**

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### **Atlanta**

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201 W 5<sup>th</sup> St, 11<sup>th</sup> Floor #23  
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