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# AN ANALYSIS

of

## RESIDENTIAL MARKET POTENTIAL

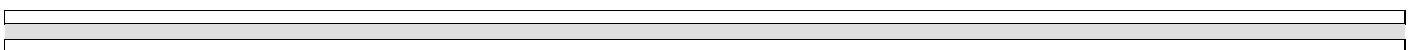
For

The Severance Town Center Site

The City of Cleveland Heights  
Cuyahoga County, Ohio

January, 2025

Conducted by  
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Residential Market Analysis Across the Urban-to-Rural Transect

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## AN ANALYSIS OF RESIDENTIAL MARKET POTENTIAL

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### INTRODUCTION

The purpose of this study is to determine the annual market potential and optimum market position for new rental and ownership housing units to be constructed within the redevelopment of the Severance Town Center in the City of Cleveland Heights, Cuyahoga County, Ohio.

The extent and characteristics of the potential market for new and existing housing units in the City of Cleveland Heights and for new units in the Severance Town Center were determined using Zimmerman/Volk Associates' proprietary target market methodology. This methodology was developed in response to the challenges that are inherent in the application of conventional supply/demand analysis to urban development and redevelopment. Supply/demand analysis ignores the potential impact of newly-introduced housing supply on settlement patterns, which can be substantial when housing choices in the market are increased with new housing types that match the housing preferences and economic capabilities of the draw area households.

In contrast to conventional supply/demand analysis, which is typically limited by supply-side dynamics and baseline demographic projections, target market analysis determines the depth and breadth of the potential market derived from the housing preferences and socio-economic characteristics of households in the defined draw areas. Because it considers not only basic demographic characteristics, such as income qualification and age, but also less frequently analyzed attributes such as life stage, mobility rates, lifestyle patterns and household compatibility issues, the target market methodology is particularly effective in defining a realistic housing potential for

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urban development and redevelopment with housing types that do not currently exist in the market.

The optimum market position for new housing units in the Severance Town Center has therefore been derived from the housing preferences, financial capacities, and lifestyle characteristics of the households with the potential to move within or to city and to the Town Center; the Town Center's location, visibility and physical attributes; the housing market context in the Cleveland Heights market area; and Zimmerman/Volk Associates' extensive experience with urban development and redevelopment.

In brief, using the target market methodology, Zimmerman/Volk Associates examined the following:

- Where the potential residents of new housing units in the City of Cleveland Heights and in the redevelopment of the Severance Town Center are likely to move from (the draw areas);
- How many households have the potential to move within and to the city and to the Severance Town Center each year over the next five years (depth and breadth of the market);
- What their housing preferences are in aggregate, and what their range of affordability is (rental or ownership, multi-family or single-family; income qualifications);
- Who they are and what they are like (the target markets);
- What their current housing alternatives are (relevant and/or recently developed rental and for-sale properties in the Cleveland Heights market area);
- What are the broad rent and price ranges of new units that could be developed within the Severance Town Center, and what are the specific rents and prices, unit mix, sizes, and configurations that correspond to target household financial capabilities (optimum market position); and
- How quickly the new units will sell or lease up (absorption forecasts).

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#### CITY-WIDE AVERAGE ANNUAL MARKET POTENTIAL

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An analysis of migration, mobility and geo-demographic characteristics of households currently living within defined draw areas is integral to the determination of the depth and breadth of the potential market for new housing units within the City of Cleveland Heights and the Severance Town Center.

An understanding of these mobility trends, as well as the socio-economic and lifestyle characteristics of households currently living within defined draw areas, is the first step in the analysis. The draw areas are derived primarily through household migration analysis (using the latest taxpayer data provided by the Internal Revenue Service). To refine the draw area for the city, the IRS migration data have been supplemented by population migration and mobility data for Cleveland Heights from the most recent American Community Survey.

*Where are the potential renters and buyers of new and existing housing units  
in the City of Cleveland Heights likely to move from?*

The most recent Cuyahoga County migration and mobility data—from taxpayer records compiled by the Internal Revenue Service from 2017 through 2021 and from the most recent American Community Survey one-year estimates for Cleveland Heights—shows that the draw areas for new and existing housing units in the city include the following:

- The local draw area, covering households moving within Cleveland Heights.
- The county draw area, covering households with the potential to move to Cleveland Heights from the balance of Cuyahoga County.
- The regional draw area, covering households with the potential to move to Cleveland Heights from Lorain, Summit, Lake, and Medina counties, Ohio.
- The national draw area, covering households with the potential to move to Cleveland Heights from all other U.S. cities and counties.

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As determined by the migration and mobility analyses, then, the distribution of the draw areas as a percentage of the annual potential market for new and existing housing units in Cleveland Heights is shown on the following table:

**Annual Average Market Potential by Draw Area**  
*City of Cleveland Heights, Cuyahoga County, Ohio*

Cleveland Heights:	21.3%
Balance of Cuyahoga County:	35.2%
Lorain, Summit, Lake, and Medina Counties, OH:	14.2%
Balance of the U.S.:	<u>29.3%</u>
Total:	100.0%

SOURCE: Zimmerman/Volk Associates, Inc., 2024.

As determined by the target market methodology, which accounts for household mobility within Cleveland Heights, as well as mobility patterns for households currently living in all other counties, an annual average of 4,415 households represent the potential market for new and existing housing units within the city each year over the next five years.

**AVERAGE ANNUAL MARKET POTENTIAL FOR THE SEVERANCE TOWN CENTER**

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*Where are the potential renters and buyers of new housing units  
 in the Severance Town Center likely to move from?*

The target market methodology identifies those households with a preference for living in different types of neighborhoods. After excluding those segments of the city's potential market that have preferences for suburban and/or rural locations, the distribution of draw area market potential for new units within the Severance Town Center would be as follows:

**Annual Average Market Potential by Draw Area**  
**THE SEVERANCE TOWN CENTER**  
*City of Cleveland Heights, Cuyahoga County, Ohio*

Cleveland Heights:	43.2%
Balance of Cuyahoga County:	29.1%
Lorain, Summit, Lake and Medina Counties, OH:	8.3%
Balance of the U.S.:	<u>19.4%</u>
Total:	100.0%

SOURCE: Zimmerman/Volk Associates, Inc., 2024.

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Based on this analysis, which accounts for household mobility within and to Cleveland Heights and to the Severance Town Center, as well as migration and mobility patterns for households currently living in all other cities and counties, an annual average of 1,390 younger singles and couples, empty nesters and retirees, and traditional and non-traditional families of all incomes represent the potential market for new housing units within the Severance Town Center each year over the next five years.

*What are their housing preferences in aggregate?*

The housing preferences of the draw area households—derived from their tenure (rental/ownership) propensities—are outlined on the following table:

Average Annual Potential Market New Housing Units THE SEVERANCE TOWN CENTER <i>City of Cleveland Heights, Cuyahoga County, Ohio</i>		
HOUSING TYPE	NUMBER OF HOUSEHOLDS	PERCENT OF TOTAL
For-rent (lofts/apartments, leaseholder)	815	47.6%
Multi-family for-sale (lofts/apartments, condominium ownership)	137	7.8%
Single-family attached for-sale (duplexes/townhouses/rowhouses, fee-simple/ condominium ownership)	137	11.6%
Single-family detached for-sale (houses, fee-simple ownership)	<u>301</u>	<u>33.0%</u>
TOTAL	1,390	100.0%

SOURCE: Zimmerman/Volk Associates, Inc., 2024.

Nationally, market propensities for urban rental housing have continued to increase over the past two decades, particularly post-pandemic. In the Severance Town Center, 815 households of all incomes (58.6 percent of the 1,390 target households) comprise the market for multi-family rental dwelling units.

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The remaining 41.4 percent of the market (575 households of all incomes) would choose ownership housing. Approximately 23.8 percent (137 households) of the ownership market would choose multi-family units (condominium apartments), another 23.8 percent (137 households) would choose single-family attached units (rowhouses/townhouses/duplexes, and the remaining 52.3 percent (301 households) would choose single-family detached units (houses).

This study is focusing on higher-density housing types appropriate for the redevelopment of the Severance Town Center; therefore, the annual market potential for detached housing has not been included in this analysis. Excluding single-family detached housing, then, the housing preferences of the remaining draw area households—including their tenure (rental/ownership) propensities—are outlined on the following table:

Average Annual Potential Market  
 New Higher-Density Housing Units  
 THE SEVERANCE TOWN CENTER  
*City of Cleveland Heights, Cuyahoga County, Ohio*

HOUSING TYPE	NUMBER OF HOUSEHOLDS	PERCENT OF TOTAL
For-rent (lofts/apartments, leaseholder)	815	74.8%
Multi-family for-sale (lofts/apartments, condominium ownership)	137	12.6%
Single-family attached for-sale (duplexes/townhouses/rowhouses, fee-simple/ condominium ownership)	137	12.6%
TOTAL	1,089	100.0%

SOURCE: Zimmerman/Volk Associates, Inc., 2024.

An online community preference survey was conducted from mid-September to mid-October 2024 to understand the public response to the redevelopment of Severance Town Center. A clear majority of those surveyed believed that the redevelopment of the Town Center would be highly beneficial both to the community as a whole, and to them personally. More than half indicated that the redevelopment represented an opportunity to bring in more housing, behind increased economic development, expanded commercial uses, and public uses, such as parks and gathering places.

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In terms of importance, building new housing was the fourth top priority among respondents, following retail and services, parks and greenspace, and community gathering spaces. Preferences for what types of housing should be built included townhouses, which received the largest share of responses (54.4 percent), followed by multi-family apartment buildings (42.8 percent), single-family detached houses (32.2 percent), and two-family houses (duplexes—23.7 percent). A slightly higher percentage of respondents (23.8 percent) than for two-family houses indicated “none of the above.” According to the survey participants, groups that would benefit from new housing ranged from seniors and households with a mix of incomes (nearly two-thirds of the responses) to luxury housing renters or owners (just over 12 percent).

This market analysis is not limited to residents of Cleveland Heights or even the region, so the housing preferences established in the study differ in many respects from the survey findings. However, respondents’ acceptance of mixed-income housing confirms that this study should not be limited to market-rate housing. Even though there is clearly an interest in ownership housing, rising interest rates (again approaching seven percent) and many households’ lack of sufficient down payments, among other financial challenges, means that the annual market potential for the Severance Town Center identified in this study is skewed towards multi-family rentals. Excluding single-family detached houses, the ownership housing market potential is equally divided between missing-middle housing types: small condominium buildings, and rowhouses, townhouses, and two-family houses (duplexes).

*What is their range of affordability by housing type?*

The 1,089 households that represent the potential market for new and existing higher-density housing units in the Severance Town Center have been segmented by income, based on the Cleveland-Elyria, OH median family income (AMI), which, for fiscal year 2024 is \$97,200 for a family of four. (*See METHODOLOGY: AN ANALYSIS OF RESIDENTIAL MARKET POTENTIAL for the breakdown of incomes by household size as established by the U.S. Department of Housing and Urban Development in April 2024.*)

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The combined tenure and housing type preferences and financial capabilities of the 1,089 target households for higher-density housing are shown on the following table (*see again* Table 1):

Tenure/Housing Type Propensities by Income  
 Annual Average Market Potential  
 New Higher Density Housing Units  
 THE SEVERANCE TOWN CENTER  
*City of Cleveland Heights, Cuyahoga County, Ohio*

HOUSING TYPE	ANNUAL MARKET POTENTIAL	
	NUMBER	PERCENT
For-rent (lofts/apartments/duplexes/townhouses, leaseholder)	<u>815</u>	<u>74.8%</u>
< 30% AMI	141	12.9%
30% to 60% AMI	120	11.0%
60% to 80% AMI	80	7.3%
80% to 100%	78	7.2%
> 100%	396	36.4%
Multi-family for-sale (lofts/apartments, condo/co-op ownership)	<u>137</u>	<u>12.6%</u>
< 30% AMI	23	2.1%
30% to 60% AMI	21	1.9%
60% to 80% AMI	14	1.3%
80% to 100%	13	1.2%
> 100%	66	6.1%
Single-family attached for-sale (duplexes/townhouses/rowhouses, fee-simple ownership)	<u>137</u>	<u>12.6%</u>
< 30% AMI	18	1.7%
30% to 60% AMI	23	2.1%
60% to 80% AMI	12	1.1%
80% to 100%	12	1.1%
> 100%	72	6.6%
TOTAL	1,089	100.0%

NOTE: For fiscal year 2024, the Cleveland-Elyria, OH Median Family Income for a family of four is \$97,200.

SOURCE: Zimmerman/Volk Associates, Inc., 2024.

Summarizing the income ranges of the 1,089 households that represent the annual potential market for new and existing higher-density housing units in the Severance Town Center, 16.7 percent (182 households) have incomes at 30 percent or less than the AMI; 15.1 percent (164 households) have incomes between 30 and 60 percent AMI; 9.7 percent (106 households)

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have incomes between 60 and 80 percent AMI; 9.5 percent (103 households) have incomes between 80 and 100 percent AMI; and 49 percent (534 households) have incomes at or above 100 percent AMI.

TARGET MARKET ANALYSIS

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*Who are the households that represent the potential market for new units in the Severance Town Center?*

As determined by the target market analysis, then, the general market segments by life stage that represent the potential market for new higher-density housing units in the Severance Town Center are as follows (*see also Table 2 following the text*):

- Younger singles and childless couples (50.3 percent);
- Empty nesters and retirees (43.4 percent); and
- Traditional and non-traditional family households (6.3 percent).

## YOUNGER SINGLES AND COUPLES

At 50.3 percent of the annual potential market for new higher-density housing units in the Severance Town Center, younger households (younger singles and couples) represent the majority of the market. Many of these young people are students, both graduates and undergraduates.

Just under 30 percent of these households have incomes that fall below 30 percent of the AMI--Area Median Income (at or below \$20,450 for a single-person household and at or below \$23,350 for a two-person household) and within the 30-to-60 percent income band (approximately \$20,450 to \$40,850 for a single-person household and \$23,350 to \$46,650 for a two-person household).

Just over nine percent of the younger singles and couples have incomes that fall between 60 and 80 percent of the AMI (\$40,850 to \$54,450 for a single-person household, and from \$46,650 to \$62,200 for a two-person household). These households would qualify for new construction affordable/workforce rental housing units.

An estimated 9.3 percent of the younger singles and couples have incomes that fall between 80 and 100 percent of the AMI (\$54,450 to \$68,050 for a single-person household, and from \$62,200 to

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\$77,800 for a two-person household). The remaining 52.7 percent of the younger singles and couples have incomes above 100% AMI limit (\$68,050 for a single-person household, and \$77,800 for a two-person household). These are mostly high-earning young professionals working in tech or professional services and who would qualify for new market-rate housing units. Careers also include mid- and upper-level office work as well as some small-business start-ups.

Nearly 55.7 percent of the younger singles and couples would be moving to the Severance Town Center from elsewhere in Cleveland Heights; over a quarter would be moving from the balance of Cuyahoga County; under two percent would be moving from the regional draw area; and the remaining 17.4 percent would be moving from elsewhere in the U.S.

#### EMPTY NESTERS AND RETIREES

At 43.4 percent of the annual potential market for new and existing higher-density housing units in the Severance Town Center, older households (empty nesters and retirees) represent the second largest share of the market. Approximately 20 percent of these target households are fully retired; the rest are still working, either full or part-time.

In this general market segment, just under 35 percent have incomes at or below 30 percent of AMI (at or below \$20,450 for a single-person household and at or below \$23,350 for a two-person household) or between 30 and 60 percent of AMI (approximately \$20,450 to \$40,850 for a single-person household and \$23,350 to \$46,650 for a two-person household).

Another 10.2 percent of the older target households have incomes between 60 and 80 percent of the area median. (Approximately \$40,850 to \$54,450 for a single-person household, and from \$46,650 to \$62,200 for a two-person household.) As with the younger singles and couples, these older households would qualify for new construction affordable/workforce rental housing units.

Older households with incomes between 80 and 100 percent of AMI comprise 9.7 percent of the target empty nester and retiree market segment (\$54,450 to \$68,050 for a single-person household, and from \$62,200 to \$77,800 for a two-person household). Some members of these households

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are approaching retirement and would be qualified for affordable/workforce for-sale housing units.

The remaining 45.6 percent of empty nesters and retirees have incomes above 100% AMI (\$68,050 for a single-person household, and \$77,800 for a two-person household). These older singles and couples have the incomes and assets to fully support new market-rate housing units, both rental and for-sale.

An estimated 36.4 percent of the empty nesters and retirees would be moving from within Cleveland Heights; 30.7 percent would be moving from the balance of Cuyahoga County; just under 13 percent would be moving from the regional draw area; and the remaining 20 percent would be moving from elsewhere in the U.S.

#### TRADITIONAL AND NON-TRADITIONAL FAMILIES

Traditional and non-traditional families represent the smallest share of the annual potential market for new higher-density housing units in the Severance Town Center with only 6.3 percent of the market. Families with children represent less than nine percent of the households living in Cleveland Heights and tend to be less mobile than non-family households.

Approximately 30 percent of the family households that comprise the annual potential market for the Severance Town Center have incomes below 30 percent of AMI (an income range of at or below \$26,250 for a three-person household and at or below \$36,580 for a five-person household) or between 30 and 60 percent of AMI (with general income ranges at 60 percent AMI at or below \$52,500 for a three-person household to and at or below \$63,000 for a five-person household.)

An estimated 17.6 percent of the family-oriented households have incomes that fall within the 60-to-80 percent income band. (At 60 to 80 percent AMI, incomes for three-person households range between \$52,500 and \$70,000, and incomes for five-person households range between \$63,000 and \$84,000.) Again, these households would qualify for affordable/workforce housing units.

An estimated 8.7 percent of family households have incomes between 80 and 100 percent of AMI. (At 80 to 100 percent AMI, incomes for three-person households are between \$70,000 and 87,500

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and five-person households between \$84,000 and \$105,000.) Many members of these households work in office or administrative support, with some in management positions, and would qualify for affordable/workforce ownership housing units.

The remaining 43.5 percent of traditional and non-traditional families have incomes above 100 percent AMI. (Incomes at or above 100 percent AMI for three-person households are at or above \$87,500 in 2024, and for five-person households are at or above \$105,000.) Many of these households are dual-income, with at least one parent holding a middle- to upper-middle management job, and some owning a small business. These family households have the financial capabilities to afford both rental and for-sale market-rate housing units.

An estimated 21.7 percent of the traditional and non-traditional families would be moving from within the city; just over 39 percent would be moving from the balance of Cuyahoga County; approximately 13 percent would be moving from the regional draw area; and the remaining 26 percent would be moving from elsewhere in the U.S., primarily other counties in Ohio.

#### THE MARKET CONTEXT

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##### *What are their current housing alternatives?*

Individual property information is provided in tabular form on Table 3, Summary of Selected Rental Properties, and Table 4, Summary of For-Sale Multi-Family and Single-Family Attached New Construction and Resale Listings following the text.

Two older rental properties are located adjacent to each other on Severance Circle in the Severance Town Center—The Concord, built in 1978 and with 202 apartments, and Kensington Place, built in 1989 with 200 apartments. At 99 percent, both are essentially fully occupied, with vacancies due to short-term unit turnover between tenants.

#### —MULTI-FAMILY RENTAL PROPERTIES—

Only the Concord leases studios, which rent for \$900 per month for 400 square feet of living space (\$2.25 per square foot). Both properties lease one- and two-bedroom apartments. The one-

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bedroom units at the Concord range in size from 598 to 813 square feet and in rent from \$1,315 to \$1,410 per month (\$1.73 to \$2.20 per square foot), compared to the smaller 575-square-foot one-bedroom apartments at Kensington Place, which carry lower rents of \$1,185 to \$1,305 per month (\$2.06 to \$2.27 per square foot).

The Concord has two-bedroom, two-bath floorplans with 1,066 to 1,078 square feet renting for \$1,485 to \$1,510 per month (\$1.39 to \$1.40 per square foot). Kensington Place has two versions of the two-bedroom unit, one with one bath and one with two baths. Again, the smaller sizes of these units—775 square feet for the two-bedroom, one-bath apartment, and 950 square feet for the two-bedroom, two-bath apartment—yield higher per-square-foot rents (\$1.84 to \$1.94 and \$1.65 to \$1.78, respectively).

Table 3 also provides detailed information on the other 28 rental properties included in the survey that are leasing more than 4,500 units located in the Cleveland Heights market area and is summarized below. Three properties are student-oriented, and six are income-restricted, and are discussed separately.

—*Studios (nine properties)*—

- Rents for studios range between \$960 per month at The Integrity Apartments, located on Lennox Road in Cleveland Heights to \$2,405 per month at One University Circle on Euclid Avenue in Cleveland.
- Studios contain between 410 square feet at Uptown, also on Euclid Avenue in University Circle and 630 square feet at The Quarter on Detroit Avenue in Ohio City, Cleveland.
- The studio rents per square foot range between \$2.23 at the Integrity Apartments and \$4.70 at One University Circle.

—*One-Bedroom Units (19 Properties)*—

- Rents for one-bedroom units at the surveyed properties range between \$875 per month for a one-bedroom, one-bath apartment at Belvoir Center on Monticello Boulevard in Cleveland Heights, and \$2,855 per month at One University Circle.

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- One-bedroom, one-bath units range in size from 551 square feet at The Garfield on East 6th Street in Downtown Cleveland to 1,228 square feet at La Collina Little Italy on Mayfield Road.
- One-bedroom, one-bath unit rents per square foot fall between \$1.21 at Belvoir Center and \$3.37 at Innova, located on Chester Avenue in University Circle.

—*Two-Bedroom Units (19 Properties)*—

- Rents for two-bedroom units start at \$975 per month for a two-bedroom, one-bath apartment at Belvoir Center and are as high as \$6,375 per month for an upper floor two bedroom and two-and-a-half-bath apartment at Iconic Living at the 9 on East 9th Street in Downtown Cleveland.
- Two-bedroom units range in size from 820 square feet for a two-bedroom, one-bath unit at the Integrity Apartments to 3,004 square feet for the two-bedroom, two-and-a-half-bath Iconic Living at the 9 unit.
- Two-bedroom rents per square foot fall between \$1.03 at Belvoir Center and \$3.07 at One University Circle.

—*Three-Bedroom Units (four Properties)*—

- Rents for three-bedroom units start at \$3,575 per month for a three-bedroom, two-and-one-half-bath apartment at La Collina Little Italy and exceed \$9,500 per month for a three-bedroom, three-and-a-half-bath apartment at One University Circle.
- Three-bedroom units range in size from 1,565 square feet for a three-bedroom, two-bath unit at the Ascent on Cedar Road in Cleveland Heights to 2,646 square feet for the three-bedroom, three-and-a-half-bath unit at One University Circle.
- Three-bedroom rents per square foot fall between \$1.50 for a three-bedroom, three-bath apartment at Worthington Yards on Johnson Court in Downtown Cleveland and \$3.76 at One University Circle.

—*Student/Faculty-Oriented Properties*—

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Although there are only three properties listed on the table under student-oriented properties—the Heights Apartments with 40 units, the Reserve Overlook with 22 units, and Victory Villas with 14 apartments—nearly all of the older, less-expensive properties in the market area accommodate some percentage of student tenants.

The Reserve Overlook was built in 2022 specifically for students, with rents of the larger furnished townhouses and duplexes calculated on a per-person basis, ranging between \$940 and \$965 per month. One-bedroom apartments lease for \$1,425 and \$1,600 per month for 677 to 990 square feet of space (\$1.62 to \$2.10 per square foot).

Victory Villas, to be completed in 2025 on East 118th Street in University Circle, will be leasing two unit types: a two-bedroom, one-bath 800-square-foot apartment for \$1,900 per month (\$2.38 per square foot) and a four-bedroom, two-bath 1,600-square-foot apartment for \$3,700 a month (\$2.31 per square foot). This property will be targeting students at nearby Case Western Reserve University, Cleveland Institute of Music, and the Cleveland Institute of Art.

*—Income-Restricted Properties—*

Six income-restricted properties are listed on the table, three in the City of Cleveland—Livingston Park with 45 units, Sankofa Village with 185 units, and Commodore Place with 190 units; and three in East Cleveland—Woodhill Centre East with 77 units, and two seniors properties: Forest Hill Terrace with 420 units and Owls Nest with 260 apartments. There are many much older apartment properties not included in the survey with rents even lower than the ones listed on the table, but they were not originally developed with subsidies.

The two newest properties have been developed by The Community Builders. Woodhill Center East opened in late 2024 and was still in lease-up at the time of the survey, with rents for one-bedroom apartments and one- and two-bedroom townhouses ranging between \$935 and \$1,183 per month (\$1.01 to \$1.39 per square foot).

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Commodore Place, newly renovated in 2024 and located on 1990 Ford Drive in University Circle, is leasing studio, one-, and two-bedroom apartments, all with one bath. Unit sizes range between 450 and 1,037 square feet, and rents per square foot between \$1.47 and \$2.70.

Nearly all of the rental properties have occupancy rates above 95 percent (functional full occupancy), and several of those were at 99 or 100 percent occupancy.

The study has included Redfin's Walk Score for each property listing. Although Walk Score measures only distance, and metrics such as intersection density and block lengths to grade the walkability of a specific address or neighborhood, it has grown in importance as a value criterion. Walk Scores above 90 indicate a "Walker's Paradise," where daily errands do not require a car. Walk Scores between 70 and 90 are considered to be very walkable, where most errands can be accomplished on foot, and Walk Scores between 50 and 69 are regarded as somewhat walkable, where some errands can be accomplished on foot. Walk Scores below 50 indicate that most or almost all errands require an automobile.

The impact on housing values of walkability as calculated by Walk Score only begins to be measurable when Walk Scores reach 70 or higher.

The two properties located in Severance Town Center had Walk Scores below 50, as did one of the three properties included in the survey and also located in Cleveland Heights. The other two Cleveland Heights properties scored above 70. The properties located in University Circle, Little Italy, Downtown Cleveland, and Ohio City all scored very high, with Walk Scores of between 70 and 97.

—MULTI-FAMILY AND SINGLE-FAMILY ATTACHED FOR-SELL PROPERTIES—

Table 4 provides pricing, unit sizes, and configuration information for new and resale properties on the market as of November 2024. All of the newly-constructed units are townhouses, with the exception of one duplex property in Detroit-Shoreway.

The least-expensive new construction property, Southington Manor, which opened for sales in 2023, located in Cleveland's Buckeye Shaker neighborhood, is marketing two- and three-bedroom,

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two-and-a-half bath townhouses priced at \$312,900 and \$325,900 for 1,964- to 2,205-square-foot of living area (\$142 to \$163 per square foot). Marketing the second lowest-priced new townhouses in the area is Thurman Avenue Townhouses, in Tremont, selling two- and three-bedroom, one- and two-and-a-half-bath townhouses. Built in 2023, units are priced between \$405,000 and \$615,000, for 1,072 to 1,830 square feet of living area (\$336 to \$378 per square foot).

The most expensive townhouses on the market in November 2024 are the Via 216 townhouses in Little Italy, with a 2,707-square-foot, two-bedroom, two-and-a-half bath unit being sold for \$1,060,000 (\$392 per square foot) and a 3,146-square-foot, three-bedroom, two-and-a-half bath townhouse with an asking price of \$1,185,000 (\$377 per square foot).

Most of the other townhouses in the market area are priced between \$500,000 and \$750,000. All have two- or three-bedrooms and two- or three-and-a-half baths, and sizes ranging between approximately 1,500 and 2,500 square feet. Most of the new townhouses have prices per square foot ranging between approximately \$200 and just under \$400.

Resale condominiums are listed at The Residences at the Guardian on Euclid Avenue in Downtown Cleveland, with asking prices ranging between \$239,900 and \$579,900. Unit sizes range from 690 square feet for a one-bedroom, one-bath apartment to 1,697 for a three-bedroom, two-bath unit (\$318 to \$369 per square foot). The only other condominium available at the time of the survey was the penthouse at the 3705 Clinton Avenue Condominiums, with an asking price of \$614,900 for a 2,141-square-foot, two-bedroom, two-and-a-half-bath apartment (\$287 per square foot).

The remaining resales in the market area were townhouses, with listing prices ranging from \$320,000 for a 1,438-square-foot, one-bedroom, one-and-a-half-bath unit (\$223 per square foot) at Riversouth Phase 2 in Fairview Park to \$798,000 for a 2,866-square-foot, three-bedroom, three-and-a-half-bath townhouse (\$278 per square foot) at the Avenue District in Downtown Cleveland.

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TARGET MARKET FINANCIAL CAPABILITIES: THE SEVERANCE TOWN CENTER

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*What are the general rent and price ranges that correspond  
to target households' financial capabilities?*

This analysis is focused on rental units affordable to those renter households with incomes between 30 and 80 percent AMI (affordable/workforce units); for-sale units affordable to those owner households with incomes between 80 and 100 percent AMI (workforce units), and rental and for-sale housing units affordable to those renter households with incomes above 80 percent AMI and affordable to those owner households with incomes above 100 percent AMI (market-rate units).

NOTE: The incomes corresponding to affordable/workforce rent ranges for households with incomes of 30 to 80 percent AMI fall between \$20,450 and \$54,550 for a single-person household; from \$23,350 to \$62,200 for a two-person household; from \$26,250 to \$70,000 for a three-person household; and from \$36,580 to \$84,000 for a five-person household.

The incomes corresponding to affordable/workforce price points for households with incomes of 80 to 100 percent AMI fall between \$54,550 and \$68,050 for a single-person household; from \$62,200 to \$77,800 for a two-person household; from \$70,000 to \$87,500 for a three-person household; and from \$84,000 and \$105,000 for a five-person household.

Market-rate rents are affordable to households with incomes above 80 percent AMI: \$54,550 (one-person), \$62,200 (two-person), \$70,000 (three-person), and \$84,000 (five-person).

Market-rate prices are affordable to households with incomes above 100 percent AMI: \$68,050 (one-person), \$77,800 (two-person), \$87,500 (three-person), and \$105,000 (five-person).

A total of 837 renter and owner households with incomes at or above 30 percent AMI (new rental units) and 80 percent AMI (new for-sale units) represent the market for newly-created higher-

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density housing units in the Severance Town Center. The combined housing preferences by tenure and by income of those 837 target households are shown on the following table (*reference again Table 1 following the text*):

Tenure/Housing Type Propensities by Income		
Annual Average Market Potential		
New Higher-Density Housing Units		
THE SEVERANCE TOWN CENTER		
<i>City of Cleveland Heights, Cuyahoga County, Ohio</i>		
	..... HOUSEHOLDS .....	
HOUSING TYPE	NUMBER	PERCENT
For-rent	<u>674</u>	<u>80.5%</u>
(lofts/apartments/duplexes/townhouses, leasehold)		
30% to 60% AMI	120	14.3%
60% to 80% AMI	80	9.6%
80% to 100% AMI	78	9.3%
> 100% AMI	396	47.3%
Multi-family for-sale	<u>79</u>	<u>9.5%</u>
(lofts/apartments, condominium ownership)		
80% to 100% AMI	13	1.6%
> 100% AMI	66	7.9%
Single-family attached for-sale	<u>84</u>	<u>10.0%</u>
(townhouses, rowhouses, fee-simple ownership)		
80% to 100% AMI	12	1.4%
> 100% AMI	72	8.6%
Total	837	100.0%

NOTE: For fiscal year 2024, the Cleveland-Elyria, OH Median Family Income for a family of four is \$97,200.

SOURCE: Zimmerman/Volk Associates, Inc., 2024.

Supportable rent and price ranges have been established through income and wealth analysis as detailed on the following tables.

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—*Distribution by Rent Range*—

The number of households able to afford the specified rent ranges detailed on the following table was determined by calculating a monthly rental payment—excluding utilities and ranging between 25 and 30 percent of annual gross income. (Although it is quite possible that many households will pay up to 40 percent of their annual gross incomes in rent, HUD recommends that a tenant pay no more than 30 percent of gross income for rent *including* utilities.)

An annual average of 674 households with incomes above 30 percent of the AMI represent the target markets for newly-constructed rental housing units (lofts and apartments, duplexes, rowhouses, and townhouses) in the Severance Town Center (*as shown on Table 5 following the text*). The distribution of supportable rent ranges is summarized on the following table:

**New Multi-Family For-Rent**  
**HOUSEHOLDS WITH INCOMES AT OR ABOVE 30% AMI**  
**THE SEVERANCE TOWN CENTER**  
*City of Cleveland Heights, Cuyahoga County, Ohio*

MONTHLY RENT RANGE	HOUSEHOLDS PER YEAR	PERCENTAGE
\$500–\$750	120	17.8%
\$750–\$1,000	20	3.0%
\$1,000–\$1,250	33	4.9%
\$1,250–\$1,500	62	9.2%
\$1,500–\$1,750	108	16.0%
\$1,750–\$2,000	104	15.4%
\$2,000–\$2,250	85	12.6%
\$2,250–\$2,500	62	9.2%
\$2,500–\$2,750	39	5.8%
\$2,750–\$3,000	26	3.9%
Over \$3,000	15	2.2%
Total:	674	100.0%

SOURCE: Zimmerman/Volk Associates, Inc., 2024.

- The largest group of target renters are younger singles and couples, at 55.3 percent of the market potential for newly-constructed rental units in the Severance Town Center. An estimated 9.4 percent have careers that provide them with the financial capacity to afford rents above \$2,500 per month. Another 55.2 percent can support rents between \$1,500 and \$2,500 per month, and 35.4 percent of this market segment comprise the market for units with rents between \$500 and \$1,500 per month.

## AN ANALYSIS OF RESIDENTIAL MARKET POTENTIAL

Severance Town Center  
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- Empty nesters and retirees represent 39.5 percent of the market potential for newly-constructed rental units within the Town Center. Up to 14.7 percent of the empty nesters and retirees have sufficient incomes and assets that enable them to afford rents at or above \$2,500 per month. The majority—51.1 percent make up the market for units with rents between \$1,500 and \$2,500 per month, and 34.2 percent of this market segment are able to support rents between \$500 and \$1,500 per month.
- At 5.2 percent, traditional and non-traditional families are the smallest market for new rental units. More than 17 percent of the families have the ability to pay rents at or above \$2,500 per month, 48.6 percent of them can afford rents between \$1,500 and \$2,500, and the remaining 34.3 percent require rents between \$500 and \$1,500 per month.

—*Multi-Family Distribution by Price Range*—

An annual average of 79 households with incomes above 80 percent of the area median income represent the target markets for newly-created for-sale multi-family housing units (condominiums) within the Severance Town Center (*as shown on Table 6 following the text*). Supportable price points have been determined by assuming a down payment of 10 percent, a mortgage interest rate of 6.5 percent and a monthly mortgage payment, including taxes and insurance, that does not exceed 30 percent of gross income for each of the 79 households that represent the annual potential for-sale multi-family market, yielding the distribution shown on the table following this page.

## AN ANALYSIS OF RESIDENTIAL MARKET POTENTIAL

Severance Town Center  
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**New Multi-Family For-Sale  
 Distribution by Price Range**  
**HOUSEHOLDS WITH ANNUAL INCOMES AT OR ABOVE 80% AMI**  
**THE SEVERANCE TOWN CENTER**  
*City of Cleveland Heights, Cuyahoga County, Ohio*

PRICE RANGE	HOUSEHOLDS PER YEAR	PERCENTAGE
\$200,000–\$225,000	5	6.3%
\$225,000–\$250,000	11	13.9%
\$250,000–\$275,000	17	21.5%
\$275,000–\$300,000	15	19.0%
\$300,000–\$325,000	10	12.7%
\$325,000–\$350,000	9	11.4%
\$350,000–\$375,000	3	3.8%
\$375,000–\$400,000	2	2.5%
\$400,000 and up	<u>7</u>	<u>8.9%</u>
Total:	79	100.0%

SOURCE: Zimmerman/Volk Associates, Inc., 2024.

- Younger singles and couples comprise 49.4 percent of the market for newly-created for-sale multi-family units (condominiums) within the Severance Town Center. Just 2.6 percent have the income and assets to purchase new condominiums with base prices above \$350,000. The majority—59 percent—of the younger market have the capacity to purchase new units priced between \$275,000 and \$350,000, and the remaining 38.5 percent can only afford new units priced between \$200,000 and \$275,000.
- Empty nesters and retirees represent 45.5 percent of the market for newly-created condominiums within the Town Center. A quarter of the empty nesters and retirees could afford new units priced over \$350,000. Another 27.8 percent would be in the market for new condominiums with base prices between \$275,000 and \$350,000, and the remaining 47.2 percent could afford new condominiums priced between \$200,000 and \$275,000.
- Traditional and non-traditional families are the smallest market segment at just 5.1 percent of the market for newly-created condominiums in the Severance Town Center. Half of the family households could afford new condominiums priced over \$350,000. A quarter could afford new condominiums priced between \$275,000 and \$350,000, and the remaining quarter could afford units priced between \$200,000 and \$275,000.

## AN ANALYSIS OF RESIDENTIAL MARKET POTENTIAL

Severance Town Center  
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—*Single-Family Attached Distribution by Price Range*—

An annual average of 84 households with incomes above 80 percent of the area median income represent the target markets for newly-constructed for-sale single-family attached housing units (rowhouses/townhouses) within the Severance Town Center (*as shown on Table 7 following the text*). Again, supportable price points have been determined by assuming a down payment of 10 percent, a mortgage rate of 6.5 percent, and a monthly mortgage payment, including taxes and insurance, that does not exceed 30 percent of gross income for each of the 84 households that represent the annual potential market of new for-sale single-family attached units, yielding the distribution shown on the following table:

New Single-Family Attached For-Sale  
 Distribution by Price Range  
 HOUSEHOLDS WITH ANNUAL INCOMES AT OR ABOVE 80% AMI  
 THE SEVERANCE TOWN CENTER  
*City of Cleveland Heights, Cuyahoga County, Ohio*

PRICE RANGE	HOUSEHOLDS PER YEAR	PERCENTAGE
\$200,000–\$225,000	7	8.3%
\$225,000–\$250,000	11	13.1%
\$250,000–\$275,000	11	13.1%
\$275,000–\$300,000	12	14.3%
\$300,000–\$325,000	11	13.1%
\$325,000–\$350,000	9	10.7%
\$350,000–\$375,000	4	4.8%
\$375,000–\$400,000	4	4.8%
\$400,000 and up	<u>15</u>	<u>17.8%</u>
Total:	84	100.0%

SOURCE: Zimmerman/Volk Associates, Inc., 2024.

- Empty nesters and retirees are the largest market, making up 57.1 percent of the market for new for-sale single-family attached units (rowhouses/townhouses) within the Severance Town Center. More than 35 percent have the income and assets to purchase new rowhouses/townhouses with base prices at or above \$350,000. Twenty-seven percent would be in the market for new units priced between \$275,000 and \$350,000, and another 37.5 percent can afford new rowhouses/townhouses with base prices between \$200,000 and \$275,000.

## AN ANALYSIS OF RESIDENTIAL MARKET POTENTIAL

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- Younger singles and couples represent 29.8 percent of the market for new rowhouses/townhouses within the Severance Town Center. Eight percent of younger singles and couples could afford new units priced over \$350,000. The majority—56 percent—would be in the market for new rowhouses/townhouses with base prices between \$275,000 and \$350,000, and 36 percent could afford new single-family attached units priced between \$200,000 and \$275,000.
- Traditional and non-traditional families are again the smallest market segment with 13.1 percent of the market for new single-family attached units in the Town Center. An estimated 36.4 percent of family households have the income and assets to purchase new rowhouses/townhouses priced over \$350,000; 45.5 percent would be in the market for new rowhouses/townhouses with base prices between \$275,000 and \$350,000, and 18.2 percent could pay between \$200,000 and \$275,000.

OPTIMUM MARKET POSITION: THE SEVERANCE TOWN CENTER

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*What are the rents and prices and unit sizes and configurations  
that match target household preferences?*

As detailed in the preceding section, an annual average of 837 target households—674 potential renters, 79 potential condominium buyers, and 84 potential townhouse buyers—comprise the annual potential market for new higher-density housing units in the Severance Town Center each year over the next five years.

The optimum market position for new housing in the Severance Town Center has therefore been developed based on a variety of factors, including but not limited to:

- The tenure and housing preferences, financial capabilities, and lifestages of the 837 target households;
- The existing commercial uses already located in the Severance Town Center, including Home Depot, Dave's Supermarket, as well as small shops and retailers;
- The existing office and business uses already located in the Severance Town Center, including the Cleveland Heights City Hall, the US Post Office, the Severance Medical Office Building, and Metro Health Medical Center; and

## AN ANALYSIS OF RESIDENTIAL MARKET POTENTIAL

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- Residential market dynamics in the Cleveland Heights market area.

Based on those factors, the optimum market position for new housing units in the Severance Town Center is summarized on the following table (*see also Table 8 following the text*):

Optimum Market Position THE SEVERANCE TOWN CENTER <i>City of Cleveland Heights, Cuyahoga County, Ohio</i>					
HOUSING TYPE	PERCENT MIX	UNIT CONFIGURATION	BASE RENT/PRICE	UNIT SIZE	BASE RENT/PRICE PER SQ. FT.
MULTI-FAMILY FOR-RENT					
..... Households With Incomes Between 30% and 60% AMI .....					
Apartments	30%	Studio/1ba	\$525	400	\$1.31
	30%	1br/1ba	\$600	600	\$1.00
	35%	2br/1ba	\$850	900	\$0.94
	5%	3br/1.5ba	\$1,000	1,100	\$0.91
..... Households With Incomes Between 60% and 80% AMI .....					
Apartments	35%	Studio/1ba	\$850	400	\$2.13
	30%	1br/1ba	\$1,100	600	\$1.83
	30%	2br/1ba	\$1,350	900	\$1.50
	5%	3br/1.5ba	\$1,425	1,100	\$1.30
..... Households With Incomes Above 80% AMI .....					
Apartments	35%	Studio/1ba	\$1,450 to \$1,550	400 to 450	\$3.44 to \$3.63
	25%	1br/1ba	\$1,850 to \$2,100	600 to 750	\$2.80 to \$3.08
	20%	2br/2ba	\$2,350 to \$2,750	1,000 to 1,200	\$2.29 to \$2.35
	15%	2br/2.5ba/office	\$3,750	1,500	\$2.50
	5%	3br/2.5ba PH	\$5,000	2,000	\$2.50
MULTI-FAMILY FOR-SALE					
..... Households With Incomes Between 80% and 100% AMI .....					
Condominiums	35%	1br/1ba	\$225,000	750	\$300
	35%	2br/1ba	\$250,000	900	\$278
	30%	2br/2ba	\$275,000	1,000	\$275
..... Households With Incomes Above 100% AMI .....					
Condominiums	30%	1br/1.5ba	\$350,000	900	\$389
	35%	2br/2ba	\$400,000	1,200	\$333
	30%	2br/2.5ba	\$425,000	1,350	\$315
	5%	3br/2.5ba PH	\$550,000	1,750	\$314

*continued on following page. ....*

## AN ANALYSIS OF RESIDENTIAL MARKET POTENTIAL

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..... *continued from preceding page*

HOUSING TYPE	PERCENT MIX	UNIT CONFIGURATION	BASE RENT/PRICE	UNIT SIZE	BASE RENT/PRICE PER SQ. FT.
SINGLE-FAMILY ATTACHED FOR-SALE					
..... Households With Incomes Between 80% AMI and 100% AMI .....					
Townhouses	60%	2br/1.5ba	\$295,000	1,050	\$281
	40%	3br/1.5ba	\$345,000	1,250	\$276
..... Households with Incomes above 100% AMI .....					
Townhouses	45%	2br/2.5ba	\$450,000	1,300	\$346
	35%	3br/2.5ba	\$500,000	1,500	\$333
	20%	3br/3.5ba end	\$650,000	2,000	\$325

SOURCE: Zimmerman/Volk Associates, Inc., 2024.

The proposed rents are in year 2024 dollars and correspond to the financial capabilities of the target households. If there is any interest in providing “tiny houses,” either rental or for-sale, they should be positioned at the lowest unit sizes and rents and prices of the studios and one-bedroom apartments.

The weighted averages for each of the housing types are shown on the following table:

Weighted Average Base Rents and Prices and Size Ranges

THE SEVERANCE TOWN CENTER

*City of Cleveland Heights, Cuyahoga County, Ohio*

HOUSING TYPE	BASE RENT/PRICE	UNIT SIZE	BASE RENT/PRICE PER SQ. FT.
MULTI-FAMILY FOR-RENT			
Apartments			
HHs w/Incomes between 30% and 60% AMI	\$685	670 sf	\$1.02 psf
HHs w/Incomes between 60% and 80% AMI	\$1,104	645 sf	\$1.71 psf
HHs w/Incomes Above 80% AMI	\$2,341	863 sf	\$2.71 psf
Combined Weighted Averages:	\$1,899	802 sf	\$2.37 psf
MULTI-FAMILY FOR-SALE			
Condominiums			
HHs w/Incomes between 80% and 100% AMI	\$248,750	878 sf	\$283 psf
HHs w/Incomes above 100% AMI	\$400,000	1,183 sf	\$338 psf
Combined Weighted Averages:	\$324,375	1,030 sf	\$315 psf
SINGLE-FAMILY ATTACHED			
Townhouses			
HHs w/Incomes between 80% and 100% AMI	\$315,000	1,130 sf	\$279 psf
HHs w/Incomes above 100% AMI	\$507,500	1,510 sf	\$336 psf
Combined Weighted Averages:	\$411,250	1,320 sf	\$312 psf

SOURCE: Zimmerman/Volk Associates, Inc., 2024.

## AN ANALYSIS OF RESIDENTIAL MARKET POTENTIAL

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## MARKET CAPTURE

*How fast will the units lease or sell?*

Based on 37 years' experience using the target market methodology in 47 states, Zimmerman/Volk Associates has developed and refined a capture rate methodology scaled to site size and context. Zimmerman/Volk Associates has determined that, for a development area the size of the Severance Town Center, a capture rate of between 20 and 25 percent of the annual average number of potential renters and buyers is supportable each year over the next five years, assuming the production of appropriately-positioned new housing.

Based on these capture rates, annual average absorption of new housing units in the Severance Town Center is forecast as follows (*see again Table 8 for greater detail*):

Annual Forecast Absorption  
 Renters With Incomes Above 30% AMI  
 Buyers With Incomes Above 80% AMI  
 THE SEVERANCE TOWN CENTER  
*City of Cleveland Heights, Cuyahoga County, Ohio*

HOUSING TYPE	NUMBER OF HOUSEHOLDS	ANNUAL UNITS ABSORBED	CAPTURE RATES
Multi-family for-rent	674	135 - 169	20 - 25%
Multi-family for-sale	79	16 - 21	20 - 25%
Single-family attached for-sale	<u>84</u>	<u>16</u> - <u>21</u>	20 - 25%
Total	837	167 - 211 units	

SOURCE: Zimmerman/Volk Associates, Inc., 2024.

If there is sufficient new housing production to achieve these capture rates, between 167 and 211 new affordable/workforce and market-rate rental and for-sale housing units per year could be leased or sold in the Severance Town Center annually over five years. The five-year forecast total is 835 to 1,055 potential new units, and the 10-year forecast total is 1,670 to 2,110 new units.

New housing units, configured according to target market preferences, can not only attract new households to the Severance Town Center and to Cleveland Heights, but can also provide

## AN ANALYSIS OF RESIDENTIAL MARKET POTENTIAL

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appropriate alternatives to households that, due to a change in household composition or economic status, might otherwise have moved out.

The capture rates of the annual potential market used here fall within the target market methodology's parameters of feasibility.

NOTE: The target market capture rates of the potential purchaser or renter pool are a unique and highly-refined measure of feasibility. Target market capture rates are not equivalent to—and should not be confused with—penetration rates or traffic conversion rates.

The **target market capture rate** is derived by dividing the *annual* forecast absorption—in aggregate and by housing type—by the number of households that have the potential to purchase or rent new housing within a specified area *in a given year*.

The **penetration rate** is derived by dividing the *total* number of dwelling units planned for a property by the *total* number of draw area households, sometimes qualified by income.

The **traffic conversion rate** is derived by dividing the *total* number of buyers or renters by the *total* number of prospects that have visited a site.

Because the prospective market for a property or study area is more precisely defined using the residential target market methodology, a substantially smaller number of households are qualified; as a result, target market capture rates are higher than the more grossly-derived penetration rates. The resulting higher capture rates remain within the range of feasibility.

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BUILDING TYPES

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## —MULTI-FAMILY BUILDINGS—

- Courtyard Apartment Building: In new construction, an urban-scale, pedestrian-oriented equivalent to conventional garden apartments. An urban courtyard building is at minimum three, and typically four or more stories, often combined with non-residential uses on the ground floor, or with a ground floor configured for later conversion from residential to retail use. The building should be built to the sidewalk edge and when the ground-floor serves a permanent residential use it should be elevated significantly above grade to provide privacy and a sense of security. Parking is either below grade, at grade behind or in a parking courtyard, or in an integral structure.
- Liner Building: An apartment building with apartments and/or lofts lining two to four sides of a multi-story parking structure. Units are typically served from a single-loaded corridor that often includes access to parking. Ground floors typically include a traditional urban apartment lobby and can also include maisonette apartments, retail or some combination of the two.
- Mixed-Use Building: A pedestrian-oriented building, either attached or free-standing, with apartments and/or offices over flexible ground floor uses that can range from retail to office to residential.
- Podium Building: An apartment building construction type with three to five stories of stick-frame residential units (lofts or apartments) built over one or more levels of above-grade structured parking, usually constructed with reinforced concrete. With a well-conceived street pattern, a podium building can include ground-level non-residential uses lining one or more sides of the parking deck.
- Mansion Apartment Building: A two- to three-story flexible-use structure with a street façade resembling a large detached or attached house (hence, “mansion”). The attached version of the mansion, typically built to a sidewalk on the front lot line, is most

## AN ANALYSIS OF RESIDENTIAL MARKET POTENTIAL

Severance Town Center  
City of Cleveland Heights, Cuyahoga County, Ohio  
January, 2025

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appropriate for downtown locations. Because of the small number of units, mansion buildings are particularly well-suited to condominium development since meeting pre-sales financing requirements is less challenging. The mansion building can also accommodate a variety of uses—from apartments, professional offices, any of these uses over ground-floor retail, a bed and breakfast inn, or a large single-family detached house—and its physical structure complements other buildings within a neighborhood.

Parking behind the mansion buildings can be either alley-loaded, or front-loaded served by shared drives. The form of the parking can be in open lots, in garages with units above, or integral to the building.

Mansion buildings should be strictly regulated in form, but flexible in use. However, flexibility in use is somewhat constrained by the handicapped accessibility regulations in both the Fair Housing Amendments Act and the Americans with Disabilities Act.

—SINGLE-FAMILY ATTACHED—

- Townhouses: Similar in form to conventional suburban townhouses except that the garage—either attached or detached—or parking spaces are located to the rear of the unit and accessed from an alley or auto court. Unlike conventional townhouses, urban rowhouses/townhouses conform to the pattern of streets, typically with shallow front-yard setbacks. To provide privacy and a sense of security, the first floor should be elevated significantly above the sidewalk.
- Duplexes/Triplexes: Two- and three-unit side-by-side rowhouses/townhouses with the garages—either attached or detached—or parking spaces are located to the rear of the units. Like the rowhouses/townhouses, urban duplexes/triplexes conform to the pattern of streets, typically with shallow front-yard setbacks. In a corner location, duplex units can each front a different street.



Table 1

## Annual Market Potential For New Housing Units

Distribution Of Annual Average Number Of Draw Area Households With The Potential  
To Move To The Severance Town Center Each Year Over The Next Five Years  
Based On Housing Preferences And Income Levels  
***The Severance Town Center***  
*City of Cleveland Heights, Cuyahoga County, Ohio*

*City of Cleveland Heights; Balance of Cuyahoga County;  
Lorain, Summit, Lake, and Medina Counties, Ohio; Balance of U.S.  
Draw Areas*

Annual Number Of Households  
With The Potential To Rent/Purchase Within  
The City Of Cleveland Heights 4,415

Annual Number Of Target Market Households  
With Potential To Rent/Purchase Within  
The Severance Town Center 1,390

## Annual Market Potential (excluding single-family detached)

	<i>Below 30% AMI</i>	<i>30% to 60% AMI</i>	<i>60% to 80% AMI</i>	<i>80% to 100% AMI</i>	<i>Above 100% AMI</i>	<i>Subtotal</i>
<i>Multi-Family For-Rent:</i>	141	120	80	78	396	<b>815</b>
<i>Multi-Family For-Sale:</i>	23	21	14	13	66	<b>137</b>
<i>Single-Family</i>						
<i>Attached For-Sale:</i>	<u>18</u>	<u>23</u>	<u>12</u>	<u>12</u>	<u>72</u>	<b>137</b>
<i>Total:</i>	<b>182</b>	<b>164</b>	<b>106</b>	<b>103</b>	<b>534</b>	<b>1,089</b>
<i>Percent:</i>	<b>16.7%</b>	<b>15.1%</b>	<b>9.7%</b>	<b>9.5%</b>	<b>49.0%</b>	<b>100.0%</b>

Note: For fiscal year 2024, Cleveland-Elyria, OH MSA Median Family Income for a family of four is \$97,200.

SOURCE: Claritas, Inc.;  
Zimmerman/Volk Associates, Inc.

Table 2

**Annual Market Potential By Lifestage And Income Range**

Derived From Purchase And Rental Propensities Of Draw Area Households With The Potential  
To Move Within/To The Severance Town Center Each Year Over The Next Five Years

Based On Housing Preferences And Income Levels

***The Severance Town Center***

*City of Cleveland Heights, Cuyahoga County, Ohio*

Number of Households:	Total	Below 30% AMI	30% to 60% AMI	60% to 80% AMI	80% to 100% AMI	Above 100% AMI
	<b>1,089</b>	<b>182</b>	<b>164</b>	<b>106</b>	<b>103</b>	<b>534</b>
<b>Empty Nesters &amp; Retirees</b>	43.4%	46.2%	48.2%	45.3%	44.7%	40.3%
<b>Traditional &amp; Non-Traditional Families</b>	6.3%	6.0%	8.5%	7.5%	5.8%	5.6%
<b>Younger Singles &amp; Couples</b>	50.3%	47.8%	43.3%	47.2%	49.5%	54.1%
	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

Note: For fiscal year 2024, Cleveland-Elyria, OH MSA Median Family Income for a family of four is \$97,200.

SOURCE: Claritas, Inc.;  
Zimmerman/Volk Associates, Inc.

**Summary Of Selected Multi-Family Rental Properties**  
*City of Cleveland Heights Market Area, Cuyahoga County, Ohio*  
**November, 2024**

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<u>Property Address</u>	<u>Number of Units</u>	<u>Unit Type</u>	<u>Reported Base Rent</u>	<u>Reported Unit Size</u>	<u>Rent per Sq. Ft.</u>	<u>Additional Information</u>
. . . . . <i>Severance Town Center</i> . . . . .						
<b>The Concord (1978)</b> 35 Severance Circle Millenium Management 43 Walk score	<b>202</b>	... Apartments ... Studio/1ba 1br/1ba \$1,410 2br/2ba	\$900 \$1,315 to \$1,485 to \$1,510	400 598 to 813 1,066 to 1,078	\$2.25 \$1.73 to \$2.20 \$1.39 to \$1.40	<b>99% occupancy</b> Grill area, storage.
<b>Kensington Place (1989)</b> 30 Severance Circle Levin Group 46 Walk score	<b>200</b>	... Apartments ... 1br/1ba \$1,185 to \$1,305 2br/1ba \$1,425 to \$1,500 2br/2ba \$1,570 to \$1,690	\$1,185 to \$1,305 \$1,425 to \$1,500 \$1,570 to \$1,690	575 775	\$2.06 to \$2.27 \$1.84 to \$1.94 \$1.65 to \$1.78	<b>99% occupancy</b> Fitness center, saunas, party room, business center, media center.
. . . . . <i>Other Cleveland Heights</i> . . . . .						
<b>Belvoir Center (1962: Recent rehab)</b> 4075-4095 Monticello Blvd S&P Management, Inc. 41 Walk score	<b>76</b>	... Apartments ... 1br/1ba 2br/1ba	\$875 \$975	725 946	\$1.21 \$1.03	<b>100% occupancy</b> Picnic area.
<b>Integrity Apartments (1918; 2019)</b> 2096 Lennox Road Integrity Realty Group 74 Walk score	<b>425</b>	... Apartments ... Studio/1ba \$960 to \$1,050 1br/1ba \$1,230 2br/1ba \$1,175 to \$1,461	\$960 to \$1,050 \$1,230 \$1,175 to \$1,461	430 to 548 920 820 to 1,480	\$1.92 to \$2.23 \$1.34 \$0.99 to \$1.43	<b>99% occupancy</b> Vintage building, laundry facilities.
<b>The Ascent (2022)</b> 12301 Cedar Road Flaherty & Collins 74 Walk score	<b>261</b>	... Apartments ... Studio/1ba \$1,310 to \$1,430 1br/1ba \$1,944 to \$2,360 2br/2ba \$2,385 to \$3,110 3br/2ba \$4,945 3br/3ba \$5,709	\$1,310 to \$1,430 \$1,944 to \$2,360 \$2,385 to \$3,110 \$4,945 \$5,709	462 to 586 641 to 858 1,103 to 1,388 1,565 2,476	\$2.44 to \$2.84 \$2.75 to \$3.03 \$2.16 to \$2.24 \$3.16 \$2.31	<b>98% occupancy</b> Rooftop pool and lounge, fitness center, courtyard with grill and kitchen, co-working space, pet spa and bark park.

**Summary Of Selected Multi-Family Rental Properties**  
*City of Cleveland Heights Market Area, Cuyahoga County, Ohio*  
**November, 2024**

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<u>Property Address</u>	<u>Number of Units</u>	<u>Unit Type</u>	<u>Reported Base Rent</u>	<u>Reported Unit Size</u>	<u>Rent per Sq. Ft.</u>	<u>Additional Information</u>
..... University Circle .....						
<b>Uptown (2014)</b> 11471 Euclid Avenue MRN 85 Walk score	<b>157</b>	... Apartments ... Studio/1ba 1br/1ba	\$1,300 to \$1,460 \$1,500 to \$1,750 \$2,595 to \$2,700	410 to 580 560 to 1,000 1,240 to 1,330	\$2.52 to \$3.17 \$1.75 to \$2.68 \$2.03 to \$2.09	<b>96% occupancy</b> <i>Fitness center, laundry facilities, EV charging, key fob entry, picnic area.</i>
<b>Centric (2018)</b> 1999 Centric Drive NRP Group 83 Walk score	<b>272</b>	... Apartments ... Studio/1ba 1br/1ba 2br/2ba	\$1,362 to \$1,663 \$1,663 to \$1,924 \$1,752 to \$2,547	468 to 648 648 to 740 1,064 to 1,133	\$2.91 to \$3.55 \$2.57 to \$2.60 \$1.65 to \$2.25	<b>97% occupancy</b> <i>Athletic club, fitness classes, yoga, club room, lounge, courtyard, sky deck, ElectroBikes, pet spa.</i>
<b>Innova (2015)</b> 10001 Chester Avenue Town Management 78 Walk score	<b>247</b>	... Apartments ... Studio/1ba 1br/1ba 2br/2ba	\$1,575 to \$1,700 \$1,825 to \$2,700 \$2,650 to \$2,725	520 to 802 802 to 1,120	\$3.03 to \$3.27 \$2.28 to \$3.37 \$2.37 to \$2.43	<b>99% occupancy</b> <i>Concierge, sky deck, dog washing station, fitness center, security, LEED Silver, reading nook, laundry facilities, resident lounge.</i>
<b>Hazel 8 (2013)</b> 1618 Hazel Drive WXZ Development, Inc. 75 Walk score	<b>59</b>	... Apartments ... 1br/1ba ... Townhouses ... 1br/1ba 2br/2ba	\$1,600 to \$1,825 \$1,825 \$1,825 \$2,750	564 to 653 720 1,318 to 1,361	\$2.79 to \$2.84 \$2.53 \$2.02 to \$2.09	<b>95% occupancy</b> <i>Concierge, courtyard, grill, clubhouse, key fob entry, conference rooms, dry cleaning to service, package service.</i>

**Summary Of Selected Multi-Family Rental Properties**  
*City of Cleveland Heights Market Area, Cuyahoga County, Ohio*  
**November, 2024**

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<u>Property Address</u>	<u>Number of Units</u>	<u>Unit Type</u>	<u>Reported Base Rent</u>	<u>Reported Unit Size</u>	<u>Rent per Sq. Ft.</u>	<u>Additional Information</u>
. . . . . University Circle (continued) . . . . .						
<b>One University Circle (2018)</b> 10730 Euclid Avenue	<b>276</b>	... Apartments ...				<b>96% occupancy</b>
Village Green		Studio/1ba	\$2,070 to \$2,405	512 to 539	\$4.04 to \$4.46	Sky lounge, pool, fitness center,
74 Walk score		1br/1ba	\$1,850 to \$2,855	615 to 1,041	\$2.74 to \$3.01	business lab, conference rooms,
		2br/2ba	\$3,215 to \$4,330	1,154 to 1,411	\$2.79 to \$3.07	package room, concierge,
		2br/3ba	\$4,675	1,707	\$2.74	pet spa, dog park.
		3br/2ba	\$5,450	1,963	\$2.78	
		3br/3ba	\$5,500 to \$8,185	1,649 to 2,348	\$3.34 to \$3.49	
		3br/3ba	\$6,100	1,694	\$3.60	
		3br/3ba	\$6,645	1,768	\$3.76	
		3br/3.5ba	\$7,025	1,906	\$3.69	
		3br/3.5ba	\$9,510	2,646	\$3.59	
. . . . . Little Italy. . . . .						
<b>The Monroe (2023)</b> 1862 E 123rd Street	<b>80</b>	... Apartments ...				
80 Walk score		1br/1ba	\$1,325 to \$2,604	592 to 999	\$2.24 to \$2.61	Fitness center, community room,
		2br/1ba	\$2,099 to \$2,370	1,010	\$2.08 to \$2.35	conference room, outdoor lounge,
		2br/2ba	\$2,555 to \$3,630	1,115 to 1,609	\$2.26 to \$2.29	splash pad, pet spa, dog park.
<b>La Collina Little Italy (2018)</b> 12 312 Mayfield Road	<b>32</b>	... Apartments ...				<b>84% occupancy</b>
MPD Management		1br/1ba	n/a	1,045 to 1,228	n/a	Controlled access, grilling area,
81 Walk score		2br/2ba	\$2,750 to \$3,050	1,195 to 1,271	\$2.30 to \$2.40	bike storage, dry cleaning storage,
		3br/2.5ba	\$3,575 to \$3,900	1,631 to 1,708	\$2.19 to \$2.28	pet friendly.

**Summary Of Selected Multi-Family Rental Properties**  
*City of Cleveland Heights Market Area, Cuyahoga County, Ohio*  
**November, 2024**

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<u>Property Address</u>	<u>Number of Units</u>	<u>Unit Type</u>	<u>Reported Base Rent</u>	<u>Reported Unit Size</u>	<u>Rent per Sq. Ft.</u>	<u>Additional Information</u>
. . . . . <i>Downtown Cleveland. . . . .</i>						
<b>The Garfield (1895; 2017) 1965 East 6th Street Millennia Luxury Collection 97 Walk score</b>	<b>123</b>	... Apartments ...				<b>94% occupancy</b>
		1br/1ba	\$1,220 to \$1,610	551 to 760	\$2.12 to \$2.21	Controlled access, historic building, coffee
		2br/1ba	\$1,700 to \$1,750	1,010	\$1.68 to \$1.73	& draft beer bar, fitness studio, concierge.
		2br/2ba	\$2,005 to \$2,045	1,040 to 1,044	\$1.93 to \$1.96	
		... Penthouse Apartments ...				
		1br/2ba	\$1,500	812	\$1.85	
<b>Iconic Living at The 9 (2014) 2017 East 9th Street GEIS Property Management 97 Walk score</b>	<b>194</b>	... Apartments ...				<b>n/a</b>
		1br/1ba	\$1,325 to \$2,375	559 to 1,010	\$2.35 to \$2.37	Roof terrace, fitness center,
		2br/2ba	\$1,775 to \$4,400	929 to 1,993	\$1.91 to \$2.21	laundry service, package service,
		2br/2.5ba	\$2,675 to \$6,375	1,225 to 3,004	\$2.12 to \$2.18	maid service, lounge, media center/movie
		2br/3ba	\$5,700	2,775	\$2.05	theater, dog park.
<b>The Bingham (1915; 2004) 1278 West 9th Street Town Management 86 Walk score</b>	<b>338</b>	... Loft Apartments ...				<b>97% occupancy</b>
		1br/1ba	\$1,350 to \$1,403	613 to 630	\$2.20 to \$2.23	Fitness center, clubhouse, sundeck,
		1br/1ba/den	\$1,538	1,265	\$1.22	party room, business
		2br/2ba	\$1,638 to \$1,733	1,077 to 1,157	\$1.50 to \$1.52	center, game room, concierge, pet park.
<b>The Archer (1909; 2016) 1220 West 9th Street Town Management 88 Walk score</b>	<b>250</b>	... Apartments ...				<b>96% occupancy</b>
		1br/1ba	\$1,492 to \$1,792	776 to 1,000	\$1.79 to \$1.92	Fitness center, rooftop deck, business centers,
		2br/1ba	\$1,729 to \$1,944	1,081 to 1,178	\$1.60 to \$1.65	e-lounge, courtyard, theater room,
		2br/2ba	\$2,069 to \$2,419	1,339 to 2,072	\$1.17 to \$1.55	dog spa, dog run.
<b>Worthington Yards (2018) 725 Johnson Court Dalad Group 90 Walk score</b>	<b>98</b>	... Apartments ...				<b>84% occupancy</b>
		1br/1ba	\$1,635 to \$1,950	803 to 1,074	\$1.82 to \$2.04	Grilling, fire pits, green space, dog park,
		2br/2ba	\$2,350 to \$2,650	1,139 to 1,215	\$2.06 to \$2.18	pet washing station, rooftop deck, lounge,
		3br/3ba	\$3,000	2,003	\$1.50	fitness center, art gallery.

**Summary Of Selected Multi-Family Rental Properties**  
*City of Cleveland Heights Market Area, Cuyahoga County, Ohio*  
**November, 2024**

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<u>Property Address</u>	<u>Number of Units</u>	<u>Unit Type</u>	<u>Reported Base Rent</u>	<u>Reported Unit Size</u>	<u>Rent per Sq. Ft.</u>	<u>Additional Information</u>
. . . . . Ohio City. . . . .						
<b>Edge32</b> <b>(2017)</b> 3219 Detroit Avenue RHM Real Estate 88 Walk score	<b>60</b>	... Apartments ... 1br/1ba 2br/2ba	\$1,244 to \$1,510 \$1,933 to \$2,177	676 to 860 1,243 to 1,573	\$1.76 to \$1.84 \$1.38 to \$1.56	<b>85% occupancy</b> <i>Fitness center, community space, bike storage.</i>
<b>Clinton West</b> <b>(2017)</b> 3007 Clinton Avenue Clinton West 89 Walk score	<b>70</b>	... Apartments ... Studio/1ba 1br/1ba 2br/2ba	\$1,300 \$1,575 to \$1,800 \$2,400 to \$5,000	508 to 711 897	\$2.56 to \$2.22 \$2.11 to \$2.76	<b>100% occupancy</b> <i>Fitness center, business center, LEED Certified, grilling area, controlled access, dog washing station.</i>
<b>The Quarter</b> <b>(2018)</b> 2550 Detroit Avenue Pine Street Residential 87 Walk score	<b>194</b>	... Apartments ... Studio/1ba 1br/1ba 2br/2ba	\$1,388 to \$1,550 \$1,636 to \$1,895 \$2,525 to \$2,702	500 to 630 604 to 750 1,005 to 1,019	\$2.46 to \$2.78 \$2.53 to \$2.71 \$2.51 to \$2.65	<b>91% occupancy</b> <i>Heated pool, fitness facility, dog park &amp; washing station, fire pits, grills, bike racks, concierge, on-site dry cleaner &amp; grocery.</i>
<b>32 West</b> <b>(2015)</b> 3107 Detroit Avenue 88 Walk score	<b>62</b>	... Apartments ... 1br/1ba 2br/2ba	\$1,450 to \$1,900 \$2,000 to \$5,000	633 to 921 1,072 to 1,429	\$2.06 to \$2.29 \$1.87 to \$3.50	<b>97% occupancy</b> <i>Bike storage, sky lounge, fitness center, roof top deck.</i>

**Summary Of Selected Multi-Family Rental Properties**  
*City of Cleveland Heights Market Area, Cuyahoga County, Ohio*  
**November, 2024**

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<u>Property Address</u>	<u>Number of Units</u>	<u>Unit Type</u>	<u>Reported Base Rent</u>	<u>Reported Unit Size</u>	<u>Rent per Sq. Ft.</u>	<u>Additional Information</u>
. . . . . <i>Student/Faculty-Oriented Apartments. . . . .</i>						
<b>Heights Apartments (1915) 2450 Overlook Road Heights Apt Living 62 Walk score</b>	<b>40</b>	... Apartments ... 1br/1ba      \$900 2br/1ba      \$1,100	525 to 660 800 to 880	\$1.36 to \$1.71 \$1.25 to \$1.38		<b>85% occupancy</b> <i>Fitness center, laundry facilities, controlled access.</i>
<b>Reserve Overlook (2022) 2325 Euclid Heights Blvd Integrity Realty Group 74 Walk score</b>	<b>22</b>	... Student Townhouses ... 4br/4.5ba      \$940 * 5br/5.5ba      \$940 * ... Student Duplex... 4br/4.5ba      \$965 * ... Student Apartments... 1br/1ba      \$1,425 1br/1ba      \$1,600	1,637 1,843 1,756 677 990	\$2.30 \$2.55 \$2.20 \$2.10 \$1.62		<b>73% occupancy</b> <i>Furnished, laundry facilities.</i> * Rent per person
<b>Victory Villas (2024) 1555 E 118th Street Alpha Appraisal Group 73 Walk score</b>	<b>14</b>	... Student Apartments ... 2br/1ba      \$1,900 4br/2ba      \$3,700	800 1,600	\$2.38 \$2.31		<b>In lease-up.</b> <i>Clubhouse, bicycle storage.</i>
. . . . . <i>Income-Restricted Apartments. . . . .</i>						
<b>Livingston Park (1945: renovated) 3090 Livingston Road Cleveland 64 Walk score</b>	<b>45</b>	... Apartments ... 1br/1ba      \$515 2br/1ba      \$895 2br/2ba      \$1,100	472 672 1,005	\$1.09 \$1.33 \$1.09		<b>100% occupancy</b> <i>Playground.</i>
<b>Sankofa Village (2017) 2390 East 30th Street Cleveland Pennrose 64 Walk score</b>	<b>185</b>	... Apartments ... 1br/1.5ba      \$829 2br/1.5ba      \$1,125 3br/1.5ba      \$1,200	716 1,043 1,280	\$1.16 \$1.08 \$0.94		<b>100% occupancy</b> <i>Fitness center, playground, multi-use room.</i>
<b>Woodhill Centre East (2024) 11309 Woodland Avenue East Cleveland The Community Builders 66 Walk score</b>	<b>77</b>	... Apartments ... 1br/1ba      \$935 ... Townhouses ... 1br/1ba      \$935 2br/1ba      \$1,183	685 675 1,175	\$1.36 \$1.39 \$1.01		<b>In lease-up.</b> <i>Fitness center, clubhouse.</i>

**Summary Of Selected Multi-Family Rental Properties**  
*City of Cleveland Heights Market Area, Cuyahoga County, Ohio*  
**November, 2024**

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<u>Property Address</u>	<u>Number of Units</u>	<u>Unit Type</u>	<u>Reported Base Rent</u>	<u>Reported Unit Size</u>	<u>Rent per Sq. Ft.</u>	<u>Additional Information</u>
. . . . . Income-Restricted Apartments {continued}. . . . .						
<b>Forest Hill Terrace</b> <b>(1971)</b> <i>14030 Terrace Road</i> <i>East Cleveland</i> 40 Walk score	<b>420</b>	... Seniors Apartments ...				<b>98% occupancy</b> <i>3 libraries,</i> <i>fitness center;</i> <i>community room;</i> <i>TV lounges.</i>
		1br/1ba	\$1,031 to \$1,073	493	\$2.09 to \$2.18	
		2br/1ba	\$1,223	661	\$1.85	
<b>Owls Nest</b> <b>(1974)</b> <i>2020 Taylor Road</i> <i>East Cleveland</i> Fairstead 44 Walk score	<b>260</b>	... Seniors Apartments ...				<b>97% occupancy</b> <i>Clubhouse.</i>
		1br/1ba	\$1,070	572	\$1.87	
		2br/1ba	\$1,180	858	\$1.38	
<b>Commodore Place</b> <b>(1924: 2024)</b> <i>1990 Ford Drive</i> <i>University Circle</i> The Community Builders 87 Walk score	<b>198</b>	... Apartments ...				<b>100% occupancy</b> <i>Clubhouse,</i> <i>fitness center,</i> <i>business center.</i>
		Studio/1ba	\$1,215	450	\$2.70	
		1br/1ba	\$1,287	635	\$2.03	
		2br/1ba	\$1,525	1,037	\$1.47	

**Summary Of For-Sale Multi-Family And Single-Family Attached  
New Construction And Resale Listings**  
*Cleveland Heights Market Area, Cuyahoga County, Ohio*  
**November, 2024**

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<i>Development (Date Opened)</i>	<i>Unit Type</i>	<i>Base Price Range</i>	<i>Unit Size Range</i>	<i>Base Price Per Sq. Ft.</i>	<i>Walk Score</i>
<i>Address</i>					
		<i>... New/Under Construction ...</i>			
		<i>..... City of University Heights .....</i>			
<b>South Taylor Place (2024)</b>		<i>... Townhouses ...</i>			64
<i>Wynn Rd</i>	3br/3.5ba	\$479,900	2,325	\$206	
	3br/3.5ba	\$499,901	2,737	\$183	
	3br/3.5ba	\$509,902	2,788	\$183	
		<i>..... City of Cleveland. ....</i>			
		<i>..... Buckeye-Shaker .....</i>			
<b>Southington Manor (2023)</b>		<i>... Townhouses ...</i>			54
<i>3140 E 135th St</i>	2br/2.5ba	\$312,900	2,205	\$142	
<i>3138 E 135th St</i>	3br/2.5ba	\$319,900	1,964	\$163	
<i>3136 E 135th St</i>	3br/2.5ba	\$325,900	2,205	\$148	
<i>3142 E 135th St</i>	3br/2.5ba	\$325,900	2,205	\$148	
<b>North Park Place (2023)</b>		<i>... Townhouses ...</i>			46
<i>11218 N Park Pl</i>	Unit 32	3br/3.5ba	\$569,900	1,961	\$291
<i>11216 N Park Pl</i>	Unit 33	3br/3.5ba	\$569,900	1,940	\$294
<i>11206 N Park Pl</i>	Unit 4	2br/3.5ba	\$574,900	1,854	\$310
<i>11214 N Park Pl</i>	Unit 34	2br/2.5ba	\$579,900	1,902	\$305
<i>11229 N Park Pl</i>	Unit 21	3br/2.5ba	\$749,900	2,500	\$300
		<i>..... University Circle .....</i>			
<b>Ashbury Pointe (2023)</b>		<i>... Townhouses ...</i>			66
<i>12207 Ashbury Ave</i>	2br/2.5ba	\$429,900	1,840	\$234	
<i>12205 Ashbury Ave</i>	3br/3.5ba	\$475,000	2,318	\$205	
<i>12203 Ashbury Ave</i>	3br/2.5ba	\$500,000	2,420	\$207	
		<i>..... Little Italy .....</i>			
<b>Woodhill Townhomes (2024)</b>		<i>... Townhouses ...</i>			80
<i>1874 E 123rd St</i>	3br/3.5ba	\$719,900	2,164	\$333	
<i>1870 E 123rd St</i>	3br/3.5ba	\$729,900	2,192	\$333	
<b>Via 216 (2024)</b>		<i>... Townhouses ...</i>			77
<i>1979 E 126th St</i>	2br/2.5ba	\$1,060,000	2,707	\$392	
<i>1977 E 126th St</i>	3br/2.5ba	\$1,185,000	3,146	\$377	

**Summary Of For-Sale Multi-Family And Single-Family Attached  
New Construction And Resale Listings**  
*Cleveland Heights Market Area, Cuyahoga County, Ohio*  
**November, 2024**

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<i>Development (Date Opened)</i>	<i>Unit Type</i>	<i>Base Price Range</i>	<i>Unit Size Range</i>	<i>Base Price Per Sq. Ft.</i>	<i>Walk Score</i>
<i>Address</i>					
<i>..... Tremont .....</i>					
<b>Thurman Avenue Townhouses (2023)</b>	... Townhouses ...				82
2496 Thurman Ave	2br/1.5ba	\$405,000	1,072	\$378	
2494 Thurman Ave	3br/2.5ba	\$615,000	1,830	\$336	
<i>..... The Abbey Residences (2025)</i>					
<i>..... Duplexes ...</i>					
1915 Abbey Ave	2br/2.5ba	\$650,000	1,760	\$369	78
1911 Abbey Ave	3br/2.5ba	\$798,000	2,302	\$347	
1913 Abbey Ave	3br/2.5ba	\$798,000	2,307	\$346	
<i>..... Burik Luxury Townhomes (2025)</i>					
<i>..... Townhouses ...</i>					
2147 Columbus Rd	3br/3.5ba	\$699,000	2,224	\$314	81
2155 Columbus Rd	3br/3.5ba	\$735,000	2,038	\$361	
2145 Columbus Rd	3br/3.5ba	\$740,000	1,993	\$371	
2159 Columbus Rd	3br/3.5ba	\$750,000	2,000	\$375	
<i>..... Detroit-Shoreway .....</i>					
<b>Lawn Avenue Duplex (2024)</b>	... Duplex ...				72
5908 Lawn Ave	3br/2.5ba	\$489,000	1,630	\$300	
<i>..... Lorain Avenue Townhouses (2023)</i>					
<i>..... Townhouses ...</i>					
4618 Lorain Ave	2br/2.5ba	\$575,000	2,115	\$272	79
<i>..... The Equinox CLE (2025)</i>					
<i>..... Townhouses ...</i>					
1428 W 48th St	Unit A	2br/2.5ba	\$504,900	1,573	\$321
	Unit B	2br/2.5ba	\$519,900	1,656	\$314
	Unit C	3br/2.5ba	\$519,900	1,656	\$314
1424 W 48th St	Unit B	3br/2.5ba	\$639,900	2,044	\$313
<i>..... The Vantage (2024)</i>					
<i>..... Townhouses ...</i>					
5221 Herman Ave	Unit 5	3br/3.5ba	\$699,800	2,173	\$322
5226 Herman Ave	Unit 2	3br/3.5ba	\$749,900	2,127	\$353
5213 Herman Ave	Unit 1	3br/3.5ba	\$749,900	2,127	\$353
<i>..... Ohio City .....</i>					
<b>Bailey Bridge (2023)</b>	... Townhouses ...				80
3615 Bailey Bridge Rd	Unit 55	3br/3.5ba	\$469,900	1,758	\$267
3609 Bailey Bridge Rd	Unit 52	3br/3.5ba	\$499,900	1,716	\$291
3611 Bailey Bridge Rd	Unit 53	3br/3.5ba	\$499,900	1,716	\$291
<b>Tremont/Clark Fulton (2023)</b>	... Townhouses ...				70
3034 Barber Ave	3br/3.5ba	\$575,000	2,320	\$248	

**Summary Of For-Sale Multi-Family And Single-Family Attached  
New Construction And Resale Listings**  
*Cleveland Heights Market Area, Cuyahoga County, Ohio*  
**November, 2024**

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<i>Development (Date Opened)</i>	<i>Unit Type</i>	<i>Base Price Range</i>	<i>Unit Size Range</i>	<i>Base Price Per Sq. Ft.</i>	<i>Walk Score</i>
<i>Address</i>					
		<i>... Resale Listings ...</i>			
		<i>..... Downtown .....</i>			
<b>The Residences at the Guardian (2022)</b>		<i>... Condominiums ...</i>			97
629 Euclid Ave	Unit 1505	1br/1ba	\$239,900	690	\$348
	Unit 1502	1br/1ba	\$289,000	804	\$359
	Unit 1501	1br/1ba	\$319,000	888	\$359
	Unit 1504	1br/2ba	\$389,900	1,226	\$318
	Unit 1503	2br/2ba	\$399,900	1,164	\$344
	Unit 1510	2br/2ba	\$434,900	1,300	\$335
	Unit 1506	2br/2ba	\$474,900	1,406	\$338
	Unit 1509	2br/2ba	\$529,900	1,574	\$337
	Unit 1508	2br/2ba	\$534,900	1,533	\$349
	Unit 1507	3br/2ba	\$579,900	1,697	\$342
<b>Avenue District (2022)</b>		<i>... Townhouses ...</i>			95
1403 Superior Ave E	Unit 16	3br/3.5ba	\$798,000	2,866	\$278
		<i>..... Fairview Park .....</i>			
<b>Riversouth Phase 2 (2016)</b>		<i>... Townhouses ...</i>			26
18875 Riversouth Trce	Unit 12	1br/1.5ba	\$320,000	1,438	\$223
<b>Riversouth Phase 1 (2015)</b>					
18875 Riversouth Trce	Unit 35	2br/2.5ba	\$619,500	2,082	\$298
		<i>..... University Circle .....</i>			
<b>University Place Townhomes (2014)</b>		<i>... Townhouses ...</i>			77
1565 E 118th St	Unit C	2br/2.5ba	\$344,900	1,304	\$264
		<i>..... Little Italy .....</i>			
<b>Quattro (2018)</b>		<i>... Townhouses ...</i>			83
2044 Random Rd	Unit 101	3br/3ba	\$669,000	2,133	\$314
		<i>..... Detroit-Shoreway .....</i>			
<b>Waverly Station Sub Phase 3 (2014)</b>		<i>... Townhouses ...</i>			80
5715 Bridge Ave		2br/2.5ba	\$439,000	1,825	\$241
		<i>... Townhouses ...</i>			
<b>Battery Park (2006)</b>					
7314 Catlin Ct (2017)	Unit 7314	3br/2.5ba	\$590,000	1,885	\$313
1226 W 74th St (2015)	Unit B	3br/2.5ba	\$635,000	2,054	\$309
7539 Father Frascati Dr (2016)		3br/3.5ba	\$699,000	2,192	\$319

SOURCE: MLS Now;  
 Zimmerman/Volk Associates, Inc.

**Summary Of For-Sale Multi-Family And Single-Family Attached  
New Construction And Resale Listings**  
*Cleveland Heights Market Area, Cuyahoga County, Ohio*  
**November, 2024**

---

<i>Development (Date Opened)</i>	<i>Unit Type</i>	<i>Base Price Range</i>	<i>Unit Size Range</i>	<i>Base Price Per Sq. Ft.</i>	<i>Walk Score</i>
<i>Address</i>					
<i>..... Detroit-Shoreway (continued) .....</i>					
<b>Cyan Park (2019)</b> 1316 W 58th St		... Townhouses ... 3br/2.5ba	\$675,000 2,108	\$320	82
<i>..... Ohio City .....</i>					
<b>95 Lake Sub (2017)</b> 9521 Lake Ave	Unit 6	... Townhouses ... 2br/2.5ba	\$689,000 2,116	\$326	43
<i>..... Ohio City .....</i>					
<b>3705 Clinton Avenue Penthouse (2021)</b> 3705 Clinton Ave	Unit 5	... Condominium ... 2br/2.5ba	\$614,900 2,141	\$287	83

**Target Groups For New Multi-Family For-Rent**  
***The Severance Town Center***  
*City of Cleveland Heights, Cuyahoga County, Ohio*

. . . . . Number of Households . . . . .

Empty Nesters & Retirees**	30% to 60% AMI†	60% to 80% AMI†	80% to 100% AMI†	Above 100% AMI†	Total	Percent of Total
Affluent Empty Nesters	0	0	0	1	1	0.1%
Small-Town Patriarchs	0	0	0	4	4	0.6%
The Social Register	0	0	0	6	6	0.9%
Pillars of the Community	0	0	0	2	2	0.3%
Suburban Establishment	1	0	0	3	4	0.6%
Urban Establishment	5	4	4	26	39	5.8%
Second City Establishment	1	1	1	2	5	0.7%
Mainstream Empty Nesters	3	2	2	6	13	1.9%
Middle-American Retirees	4	3	3	10	20	3.0%
Multi-Ethnic Empty Nesters	7	5	5	17	34	5.0%
Cosmopolitan Couples	27	16	15	60	118	17.5%
Blue-Collar Retirees	5	3	3	6	17	2.5%
Middle-Class Move-Downs	1	1	0	1	3	0.4%
Subtotal:	54	35	33	144	266	39.5%

**Traditional &  
Non-Traditional Families††**

e-Type Families	1	0	0	4	5	0.7%
Unibox Transferees	0	0	0	1	1	0.1%
Multi-Ethnic Families	0	0	0	2	2	0.3%
Uptown Families	4	3	2	6	15	2.2%
Multi-Cultural Families	4	2	2	4	12	1.8%
Subtotal:	9	5	4	17	35	5.2%

† For fiscal year 2024, Cleveland-Elyria, OH MSA Median Family Income for a family of four is \$97,200.

\*\* Predominantly one- and two-person households.

†† Predominantly three- to five-person households.

**Target Groups For New Multi-Family For-Rent**  
***The Severance Town Center***  
*City of Cleveland Heights, Cuyahoga County, Ohio*

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. . . . . Number of Households . . . . .

Younger Singles & Couples**	60% to 80% AMIt	60% to 80% AMIt	80% to 100% AMIt	Above 100% AMIt	Total	Percent of Total
New Power Couples	3	2	2	15	22	3.3%
The VIPs	4	3	3	18	28	4.2%
Fast-Track Professionals	4	3	3	15	25	3.7%
New Bohemians	43	30	31	174	278	41.2%
Cosmopolitan Elite	3	2	2	13	20	3.0%
Subtotal:	57	40	41	235	373	55.3%
<b>Total Households:</b>	<b>120</b>	<b>80</b>	<b>78</b>	<b>396</b>	<b>674</b>	<b>100.0%</b>
<b>Percent of Total:</b>	<b>17.8%</b>	<b>11.9%</b>	<b>11.6%</b>	<b>58.8%</b>	<b>100.0%</b>	

† For fiscal year 2024, Cleveland-Elyria, OH MSA Median Family Income for a family of four is \$97,200.

\*\* Predominantly one- and two-person households.

SOURCE: Claritas, Inc.;  
 Zimmerman/Volk Associates, Inc.

**Target Groups For New Multi-Family For-Sale**  
***The Severance Town Center***  
*City of Cleveland Heights, Cuyahoga County, Ohio*

. . . . . Number of Households . . . . .

Empty Nesters & Retirees**	<i>80% to 100% AMI†</i>	<i>Above 100% AMI†</i>	<i>Total</i>	<i>Percent of Total</i>
Small-Town Patriarchs	0	1	1	1.3%
The Social Register	0	4	4	5.1%
Suburban Establishment	0	1	1	1.3%
Urban Establishment	1	3	4	5.1%
Second City Establishment	0	3	3	3.8%
Mainstream Empty Nesters	0	2	2	2.5%
Middle-American Retirees	1	3	4	5.1%
Multi-Ethnic Empty Nesters	1	4	5	6.3%
Cosmopolitan Couples	2	7	9	11.4%
Blue-Collar Retirees	1	1	2	2.5%
Middle-Class Move-Downs	<u>0</u>	<u>1</u>	<u>1</u>	1.3%
Subtotal:	6	30	36	45.5%

**Traditional &  
Non-Traditional Families††**

e-Type Families	0	2	2	2.5%
Uptown Families	0	1	1	1.3%
Multi-Cultural Families	<u>0</u>	<u>1</u>	<u>1</u>	1.3%
Subtotal:	0	4	4	5.1%

† For fiscal year 2024, Cleveland-Elyria, OH MSA Median Family Income for a family of four is \$97,200.

\*\* Predominantly one- and two-person households.

†† Predominantly three- to five-person households.

**Target Groups For New Multi-Family For-Sale**  
***The Severance Town Center***  
*City of Cleveland Heights, Cuyahoga County, Ohio*

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. . . . . Number of Households . . . . .

Younger Singles & Couples**	80% to 100% AMI†	Above 100% AMI†	Total	Percent of Total
New Power Couples	1	4	5	6.3%
The VIPs	1	1	2	2.5%
Fast-Track Professionals	0	1	1	1.3%
New Bohemians	4	21	25	31.6%
Cosmopolitan Elite	<u>1</u>	<u>5</u>	<u>6</u>	<u>7.6%</u>
Subtotal:	7	32	39	49.4%
<b>Total Households:</b>	<b>13</b>	<b>66</b>	<b>79</b>	<b>100.0%</b>
<b>Percent of Total:</b>	<b>16.5%</b>	<b>83.5%</b>	<b>100.0%</b>	

† For fiscal year 2024, Cleveland-Elyria, OH MSA Median Family Income for a family of four is \$97,200.

\*\* Predominantly one- and two-person households.

SOURCE: Claritas, Inc.;  
 Zimmerman/Volk Associates, Inc.

**Target Groups For New Single-Family Attached For-Sale**  
***The Severance Town Center***  
*City of Cleveland Heights, Cuyahoga County, Ohio*

. . . . . Number of Households . . . . .

<b>Empty Nesters &amp; Retirees**</b>	<i>80% to 100% AMI†</i>	<i>Above 100% AMI†</i>	<i>Total</i>	<i>Percent of Total</i>
Affluent Empty Nesters	0	1	1	1.2%
Small-Town Patriarchs	0	3	3	3.6%
The Social Register	0	4	4	4.8%
Pillars of the Community	0	1	1	1.2%
Suburban Establishment	0	3	3	3.6%
Urban Establishment	0	3	3	3.6%
Second City Establishment	1	2	3	3.6%
Mainstream Empty Nesters	1	2	3	3.6%
Middle-American Retirees	1	5	6	7.1%
Multi-Ethnic Empty Nesters	2	9	11	13.1%
Cosmopolitan Couples	1	4	5	6.0%
Blue-Collar Retirees	1	3	4	4.8%
Middle-Class Move-Downs	0	1	1	1.2%
Subtotal:	7	41	48	57.1%
 <b>Traditional &amp; Non-Traditional Families††</b>				
e-Type Families	0	3	3	3.6%
Unibox Transferees	0	1	1	1.2%
Multi-Ethnic Families	0	1	1	1.2%
Uptown Families	1	2	3	3.6%
Multi-Cultural Families	1	2	3	3.6%
Subtotal:	2	9	11	13.1%

† For fiscal year 2024, Cleveland-Elyria, OH MSA Median Family Income for a family of four is \$97,200.

\*\* Predominantly one- and two-person households.

†† Predominantly three- to five-person households.

**Target Groups For New Single-Family Attached For-Sale**  
***The Severance Town Center***  
*City of Cleveland Heights, Cuyahoga County, Ohio*

. . . . . Number of Households . . . . .				
Younger Singles & Couples**	<i>80% to 100% AMI†</i>	<i>Above 100% AMI†</i>	<i>Total</i>	<i>Percent of Total</i>
New Power Couples	1	5	6	7.1%
The VIPs	0	3	3	3.6%
Fast-Track Professionals	0	1	1	1.2%
New Bohemians	1	8	9	10.7%
Cosmopolitan Elite	<u>1</u>	<u>5</u>	<u>6</u>	7.1%
Subtotal:	3	22	25	29.8%
<b>Total Households:</b>	<b>12</b>	<b>72</b>	<b>84</b>	100.0%
<b>Percent of Total:</b>	<b>14.3%</b>	<b>85.7%</b>	<b>100.0%</b>	

† For fiscal year 2024, Cleveland-Elyria, OH MSA Median Family Income for a family of four is \$97,200.

\*\* Predominantly one- and two-person households.

SOURCE: Claritas, Inc.;  
 Zimmerman/Volk Associates, Inc.

Table 8

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**Optimum Market Position**  
**Severance Town Center**  
*City of Cleveland Heights, Cuyahoga County, ohio*  
**December, 2024**

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<i>Households</i>	<i>Housing Preference</i>	<i>Unit Configuration</i>	<i>Unit Mix</i>	<i>Base Rent/Price Ranges</i>	<i>Unit Size</i>	<i>Rent/Price Per Sq. Ft.</i>	<i>Annual Units Absorbed</i>
<b><u>80.5%</u></b>							
<b>Multi-Family For-Rent</b>							
. . . . . HHs w/ Incomes Between 30% and 60% AMI . . . . .							
120	Apartments	Studio/1ba	30%	\$525	400	\$1.31	24 to 30
		1br/1ba	30%	\$600	600	\$1.00	
		2br/1ba	35%	\$850	900	\$0.94	
		3br/1.5ba	5%	\$1,000	1,100	\$0.91	
		Weighted averages:		\$685	670	\$1.02	
. . . . . HHs w/ Incomes Between 60% and 80% AMI . . . . .							
80	Apartments	Studio/1ba	35%	\$850	400	\$2.13	16 to 20
		1br/1ba	30%	\$1,100	600	\$1.83	
		2br/1ba	30%	\$1,350	900	\$1.50	
		3br/1.5ba	5%	\$1,425	1,100	\$1.30	
		Weighted averages:		\$1,104	645	\$1.71	
. . . . . HHs w/ Incomes Above 80% AMI . . . . .							
474	Apartments	Studio/1ba	35%	\$1,450 to \$1,550	400 to 450	\$3.44 to \$3.63	95 to 119
		1br/1ba	25%	\$1,850 to \$2,100	600 to 750	\$2.80 to \$3.08	
		2br/2ba	20%	\$2,350 to \$2,750	1,000 to 1,200	\$2.29 to \$2.35	
		2br /2.5ba /office	15%	\$3,750	1,500	\$2.50	
		3br /2.5ba PH	5%	\$5,000	2,000	\$2.50	
		Weighted averages:		\$2,341	863	\$2.71	
		Combined Weighted Averages:		\$1,899	802	\$2.37	

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674 potential renter households

NOTE: Base rents/prices in year 2024 dollars and exclude floor and view premiums, options, and upgrades.  
 For fiscal year 2024, Cleveland-Elyria, OH MSA Median Family Income for a family of four is \$97,200.

SOURCE: Zimmerman/Volk Associates, Inc.

**Optimum Market Position**  
**Severance Town Center**  
*City of Cleveland Heights, Cuyahoga County, ohio*  
**December, 2024**

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<i>Households</i> <i>Share</i> <i>Number</i>	<i>Housing</i> <i>Preference</i>	<i>Unit</i> <i>Configuration</i>	<i>Unit</i> <i>Mix</i>	<i>Base</i> <i>Rent/Price</i> <i>Range</i>	<i>Unit</i> <i>Size</i>	<i>Rent/Price</i> <i>Per Sq. Ft.</i>	<i>Annual</i> <i>Units</i> <i>Absorbed</i>		
<b><u>9.4%</u></b>	<b>Multi-Family For-Sale</b>						<b><u>16 to 21</u></b>		
<i>..... HHs w/ Incomes Between 80% and 100% AMI .....</i>									
13	Condominiums	1br/1ba	35%	\$225,000	750	\$300	3 to 4		
		2br/1ba	35%	\$250,000	900	\$278			
		2br/2ba	30%	\$275,000	1,000	\$275			
		Weighted averages:		\$248,750	878	\$283			
<i>..... HHs w/ Incomes Above 100% AMI .....</i>									
66	Condominiums	1br/1.5ba	30%	\$350,000	900	\$389	13 to 17		
		2br/2ba	35%	\$400,000	1,200	\$333			
		2br/2.5ba	30%	\$425,000	1,350	\$315			
		3br/2.5ba PH	5%	\$550,000	1,750	\$314			
		Weighted averages:		\$400,000	1,183	\$338			
		Combined Weighted Averages:		\$324,375	1,030	\$315			

79 Potential condominium buyer households

NOTE: Base rents/prices in year 2024 dollars and exclude floor and view premiums, options, and upgrades.  
 For fiscal year 2024, Cleveland-Elyria, OH MSA Median Family Income for a family of four is \$97,200.

SOURCE: Zimmerman/Volk Associates, Inc.

Table 8

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**Optimum Market Position**  
**Severance Town Center**  
*City of Cleveland Heights, Cuyahoga County, ohio*  
**December, 2024**

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<u>Households</u>	<u>Housing Preference</u>	<u>Unit Configuration</u>	<u>Unit Mix</u>	<u>Base Rent/Price</u>	<u>Unit Size</u>	<u>Rent/Price Per Sq. Ft.</u>	<i>Annual Units Absorbed</i>		
<u>Share Number</u>									
<b><u>10.1%</u> Single-Family Attached For-Sale</b>									
<i>..... HHs w/ Incomes Between 80% and 100% AMI .....</i>									
12	Townhouses	2br/1.5ba	60%	\$295,000	1,050	\$281	2 to 3		
		3br/1.5ba	40%	\$345,000	1,250	\$276			
		Weighted averages:		\$315,000	1,130	\$279			
<i>..... HHs w/ Incomes Above 100% AMI .....</i>									
72	Townhouses	2br/2.5ba	45%	\$450,000	1,300	\$346	14 to 18		
		3br/2.5ba	35%	\$500,000	1,500	\$333			
		3br/3.5ba end	20%	\$650,000	2,000	\$325			
		Weighted averages:		\$507,500	1,510	\$336			
		Combined Weighted Averages:		\$411,250	1,320	\$312			
84	Potential townhouse buyer households								
<b><u>100.0%</u></b>									
837	All Households						<u>167 to 211</u>		
							<u>units per year</u>		

NOTE: Base rents/prices in year 2024 dollars and exclude floor and view premiums, options, and upgrades.  
 For fiscal year 2024, Cleveland-Elyria, OH MSA Median Family Income for a family of four is \$97,200.

SOURCE: Zimmerman/Volk Associates, Inc.



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Residential Market Analysis Across the Urban-to-Rural Transect

#### ASSUMPTIONS AND LIMITATIONS—

Every effort has been made to insure the accuracy of the data contained within this analysis. Demographic and economic estimates and projections have been obtained from government agencies at the national, state, and county levels. Market information has been obtained from sources presumed to be reliable, including developers, owners, and/or sales agents. However, this information cannot be warranted by Zimmerman/Volk Associates, Inc. While the proprietary Residential Target Market Methodology™ employed in this analysis allows for a margin of error in base data, it is assumed that the market data and government estimates and projections are substantially accurate.

Absorption scenarios are based upon the assumption that a normal economic environment will prevail in a relatively steady state during development of the subject property. Absorption paces are likely to be slower during recessionary periods and faster during periods of recovery and high growth. Absorption scenarios are also predicated on the assumption that the product recommendations will be implemented generally as outlined in this report and that the developer will apply high-caliber design, construction, marketing, and management techniques to the development of the property.

Recommendations are subject to compliance with all applicable regulations. Relevant accounting, tax, and legal matters should be substantiated by appropriate counsel.





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