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MARKET DEMAND STUDY
FOR
PROPOSED RETIREMENT CENTER
ON THE
HARWOOD AVENUE SITE
IN
WAWAUTOSA, WISCONSIN

*Landmark
Research
Inc.*

MARKET DEMAND STUDY
FOR
PROPOSED RETIREMENT CENTER
ON THE
HARWOOD AVENUE SITE
IN
WAWAUTOSA, WISCONSIN

PREPARED FOR
LUTHERAN HOME FOR THE AGING
AND
FROEDTERT MEMORIAL LUTHERAN HOSPITAL

PREPARED BY
LANDMARK RESEARCH, INC.

Landmark
Research
Inc.

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August 15, 1987

Mr. Roger A. Sievers
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Lutheran Home for the Aging
7500 West North Avenue
Wauwatosa, WI 53213

Mr. Dean K. Roe
President
Froedtert Memorial Lutheran Hospital
9200 West Wisconsin Avenue
Milwaukee, WI 53226

Dear Mr. Sievers and Mr. Roe:

With this letter we are providing you with our market analysis which focuses on the scale and the character of effective demand for retirement housing designed for the independent elderly and located on the Harwood Place site in Wauwatosa, Wisconsin. The population frame for the study was comprised of households consisting of individuals who are 65 years or older and who had expressed an interest in retirement housing through the following means: 1) had pre-leased a unit during the original planning for retirement housing on the Harwood site, 2) had inquired about the original Harwood plan and become part of the Lutheran Home for the Aging mailing list, or 3) are on the waiting list at Luther Manor Terrace. Primary data from respondents, gathered through either telephone interviews and/or a mail survey of persons from these populations was analyzed to scale the size of the potential market demand and to estimate the possible market penetration the proposed project could enjoy, given certain product and price specifications.

We are pleased to report that our analysis and interpretation of the 1,042 responses from persons 65 years and older (388 from a random sample of the Lutheran Home for the Aging mailing list, 624 from the Luther Manor Terrace waiting list population, and 30 from the population of respondents who had pre-leased at Harwood) suggest there is an opportunity to meet an effective demand level for approximately 120 one-bedroom and two-bedroom apartment units in a retirement housing setting on the site owned by Lutheran Home for the Aging along Harwood Avenue. The research conclusions anticipate the Harwood site will include other housing uses which will be separate from, but complimentary to the retirement housing.

The retirement housing product concluded to be most marketable would include a mix of one-bedroom and two-bedroom independent living units featuring private storage facilities, an enclosed garage, laundry rooms with washer and dryer, patio or sunroom available in some of the units, washer and dryer combination unit included with some of the units, a 24-hour emergency response system and safety equipment available in each unit, community/recreation rooms, and a common area dining room for optional meals. Convenience shopping and a coffee shop would be located within the complex. Additional supportive services would

Mr. Roger Sievers
Mr. Dean Roe
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be offered for a fee on an as-needed basis. Pricing would include a basic rental charge and a onetime refundable entry fee. If administratively possible, an option to pay a higher rent and no entry fee would appeal to 15 to 25 percent of the most likely prospects. All of the above are more carefully detailed in our report.

Although an on-site nursing home is not critical to the feasibility of the proposed retirement center, the opportunity for priority admission to the Lutheran Home for the Aging is an important reassurance to prospective residents. Sponsorship by two respected Lutheran organizations, Lutheran Home for the Aging and Froedtert Memorial Lutheran Hospital, also enhances the marketability of the proposed center, especially within the Lutheran Community.

We invite you to study our analytical approach and survey research data provided in the following report to see if you can concur with our opinion as to this excellent opportunity. It should be noted that our summary of major research findings at the beginning of this report, and our more detailed analysis and conclusions within the report, are subject to the statement of limiting conditions found at the end of this report.

It is always satisfying to discover what seems to be a need in the market place for a housing product which offers a unique competitive edge and which may enjoy sufficient effective demand to operate without a direct rent subsidy. We look forward to your comments and any questions you may have.

FOR LANDMARK RESEARCH, INC.

Jean B. Davis
Real Estate Appraiser/Analyst

James A. Graaskamp, Ph.D., SREA, CRE
Urban Land Economist

Enclosure

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SUMMARY OF MAJOR RESEARCH FINDINGS
FROM
RETIREMENT CENTER MARKET STUDY
FOR
LUTHERAN HOME FOR THE AGING AND FROEDTERT LUTHERAN MEMORIAL HOSPITAL

1. The primary market area for the proposed Harwood Avenue project has an unusually high density of elderly persons 65 years and older. The primary market area is defined as the current place of residency of at least 50 percent of the financially qualified survey respondents who expressed a serious interest in moving into the proposed Harwood Avenue retirement center and consists of eight zip code areas located around the proposed site. Whereas the typical Wisconsin urban area proportion of elderly is from 10 to 12 percent of the total population, the average is 15 percent for the primary market area with some zip code areas closest to the site at densities from 18 to 25 percent elderly as of 1987. The secondary and tertiary market areas range from 14 to 15 percent elderly with all three market areas increasing to an average density of 15 and 16 percent elderly in the next five years. The density of elderly in some zip code areas in the primary and secondary market areas will increase up to 27 percent by 1992.

Of critical importance for the immediate success of the proposed center is the proportion of persons 75 years and older who represent the first wave of residents for the retirement center. The proportion of persons 75 years and older in the defined market areas ranges from 7 to 8 percent on the average; the typical Wisconsin urban average is usually 3 to 5 percent.

The market areas to the west of the Harwood site will experience growth rates in the elderly population of 13 to 30 percent from 1987 to 1992. Other areas to the north and south of the site will experience growth rates of 11 to 15 percent from 1987 to 1992. Only the market areas located to the east of the site will experience a decline in the growth rate of the elderly in the next five years, but the proportion of elderly will continue to remain above average.

The current density of population of persons 65 years and older and the projected growth in the elderly population in well established and aging residential areas, especially to the west of the Harwood site, will sustain the re-rental of the Harwood apartments for many years to come.

2. The 1987 median incomes of the elderly households located in three zip codes near the site are higher than average for the Milwaukee area with estimated incomes from \$20,000 to \$26,500 for households of persons 65 to 74 years of age. Over 70 percent of these households have median incomes above the \$15,000 threshold income level used in this study as a screen to

qualify financially as a prospective tenant for the proposed retirement center. The median income levels for persons 75 years and older in these same three zip code areas range from \$13,600 to \$20,000 per year with 44 to 66 percent of the households with median incomes greater than \$15,000.

The weighted average income of all survey respondents who qualified financially and expressed serious interest in moving to the project is approximately \$30,000 per year with the original Harwood applicant at \$40,000 per year. Even the 75 year and older group of qualified respondents had annual incomes at this level. The Harwood site is well located as a retirement center with respect to both the income levels and the density of the population of the elderly who can afford to move to private pay retirement housing.

3. The target markets for the proposed retirement center are the middle and upper middle income elderly who reside in the zip code areas in which the site is located and to the west of the site; the strongest effective demand will come from Wauwatosa, Elm Grove, and Brookfield with secondary markets in the communities to the northeast of the site.
4. The existing retirement projects which have the most appeal to prospective residents of the Harwood site include Luther Manor Terrace as the most popular, with San Camillo, Luther Haven and Alexian Village as next in popularity. It would be natural to expect Luther Manor Terrace to be most appealing to those already on its waiting list, but the popularity was also strong among the other populations surveyed. Other retirement centers with appeal include Cedar Ridge located in West Bend, but the distance from the Milwaukee area is too great for most respondents.

Luther Manor Terrace, located at the northeastern edge of Wauwatosa, is priced below market and has a waiting list of 1,506 households. San Camillo, priced at the other end of the spectrum and located in Wauwatosa a few miles west of the Harwood site, became the home for over 20 percent of the original Harwood applicants and remains as direct competition to the proposed project. San Camillo missed the market for two-bedroom units with its present mix of 68 percent one-bedroom units and 32 percent two-bedroom units; they have a pent-up demand for the two-bedroom units, and an oversupply of the one-bedroom units, but had not made the decision to begin construction on Phase II as of the early part of summer 1987.

5. There are over 1,000 elderly housing units on the drawing board or under construction in the Milwaukee area, with 811 units planned for the defined market area of the subject site during 1987 and 1988. Most of these projects will benefit from a shallow subsidy in the form of mortgage insurance provided by the United States Department of Housing and Urban Development (HUD) housing program 221(d)(4). These elderly housing units are targeted to the middle and lower middle income elderly; there will be no entry fee required, with only a monthly rent that may or may not include a meal plan. These projects are privately owned and are profit-motivated.

Heritage Place, the only new development located in the primary market area in Brookfield, is a HUD 221(d)(4) project. This elderly housing project, which opened in June 1987, consists of 90 one- and two-bedroom units.

The existing and proposed retirement housing projects act as a constraint on the scale of the proposed Harwood site retirement center. Even though the response from interested prospects is strong, the prospective resident will have several alternatives from which to choose. Although there will be competition from these projects for the middle income elderly and for the elderly who would prefer to pay only a monthly fee, the proposed Harwood project has many attributes which give it a competitive edge. These attributes include: 1) the unique location of the Harwood site; 2) the sensitivity of the design to the preferences of the elderly; 3) the established channels of communication already developed with prospective tenants who have indicated a high propensity to commit; 4) the recognized site attributes of old line prestige, and convenience to known activity centers and to the Milwaukee Regional Medical Center; 5) a proposed pricing schedule which will fall in between the two strongest competitors, San Camillo and Luther Manor Terrace; 6) a unit mix which features the two-bedroom unit; and 7) the excellent reputation of the sponsors in the Lutheran community.

6. The primary market data, used to analyze the preferences of the prospective residents and to estimate the effective demand for the proposed Harwood retirement center, was collected from three separate populations of elderly households expressing some degree of interest in retirement housing. The Lutheran Home for the Aging (LHA) list of 3,560 households, which had inquired about the original Harwood Place project, the Luther Manor Terrace (LMT) waiting list of 1,392 households not already on the LHA list, and the 55 original Harwood Place applicants constitute the populations surveyed. It was decided by the sponsors and developer that if there was not a strong interest in the proposed project from these groups, project planning would cease.
7. Telephone interviews with the original Harwood applicants indicated a strong interest in the site and the proposed project. Of the 55 households, 30 households had not made alternative plans, although the circumstances of some had changed. The results of the interviews and a follow-up written questionnaire indicated an effective demand for 15 units if the project is built within the year.

Over 41 percent of the LHA sample of 1,125 households and 48 percent of the LMT population of 1,392 households returned their questionnaires. An analysis of the results indicate a very positive reaction to the development proposal for the Harwood site and the responses from the Lutheran Home for the Aging list indicate an estimated effective demand for approximately 75 units. The responses from the Luther Manor Terrace waiting list indicate an estimated effective demand for approximately 30 units with many of the respondents expressing a preference to wait for a unit at Luther Manor Terrace.

THEREFORE, THE TOTAL ESTIMATED EFFECTIVE DEMAND FROM THE GROUPS SURVEYED IS FOR APPROXIMATELY 120 UNITS WITH A PREFERENCE FOR THE TWO-BEDROOM UNIT. THIS ESTIMATE OF EFFECTIVE DEMAND ASSUMES A TWO MONTH PERIOD BETWEEN FINAL APPROVAL OF THE PROJECT BY THE CITY OF WAUWATOSA AND THE BEGINNING OF A 14 MONTH CONSTRUCTION PERIOD FOLLOWED BY AN 18 MONTH LEASING UP PERIOD AFTER THE RETIREMENT CENTER OPENS.

8. The respondents from the three populations surveyed were first subdivided by age groups of 65 to 74 years and 75 years and older and then screened for home ownership, annual income, and serious interest in moving into the project. Homeowners with annual incomes of \$15,000 or more and renters with annual incomes of \$25,000 or more who expressed a serious interest in moving to the proposed project within the year, in one to two years, or in three to five years are included in the pool of financially qualified and interested prospective residents.

Approximately 40 to 50 percent of the financially qualified and interested respondents from both the LHA and the LMT lists perceive affordable rents in 1987 to be \$800 per month or more. More than 60 percent of the original Harwood applicants selected \$800 per month or more as affordable. Approximately 20 percent of the respondents would prefer to pay a higher rent and have no entry fee, but the majority indicated they would select an entry fee/ monthly rent combination. Although the respondents were asked to select an affordable rent without an entry fee, they frequently selected the same rent in combination with an entry fee as they did for an affordable rent without a monthly fee. The amount of the monthly cash flow is the critical consideration. The majority prefer an entry fee that will reduce the monthly rent.

Existing retirement centers in the Milwaukee area have an average unit mix of 21 percent efficiencies, studios and alcoves, 52 percent one-bedroom units, and 27 percent two-bedroom units. The planned projects have an average unit mix of 5 percent efficiencies, studios, and alcoves, 45 percent one-bedroom units, and 50 percent two-bedroom units. The respondents to this study confirmed this market trend. Therefore the survey results suggest the following unit mix and pricing schedule:

RESPONDENT PERCEPTION OF APPROPRIATE
UNIT MIX AND RANGE OF ENTRY FEE/MONTHLY RENT

Unit Type	Approximate Unit Size (SF)	Approximate Number of Units	Recommended Number of Units	Rental Range If No Entry Fee [1]	Approximate Rent/SF of NLA	Suggested Combination Entry Fee - Rental Range (Assumes Opportunity Cost of Money @ 8.4%)
			N %			
Efficiency	< 650	0	0	N/A	N/A	N/A
1 BR - 1 BA	650 - 675	30 - 36	36 (30%)	\$825/mo. +/- \$25/mo.	\$1.27/SF	\$20,000 - \$30,000 / \$685-615
2 BR - 1 BA	875 - 950	42 - 48	44 (37%)	\$950/mo. +/- \$25/mo.	\$1.09/SF	\$25,000 - \$35,000 / \$775-705
2 BR - 2 BA	1,000 - 1,150	30 - 36	30 (25%)	\$1,050/mo. +/- \$30/mo.	\$1.05/SF	\$35,000 - \$45,000 / \$805-735
Extra large 2 BR - 2 BA	1,200 - 1,400	10 - 12	10 (8%)	\$1,250/mo. +/- \$40/mo.	\$1.04/SF	\$50,000 - \$60,000 / \$900-830 [2]
		112 - 132	120 100%			

[1] Assumes utilities included, but no meals or services.

[2] See text for discussion of demand inelasticity to price relative to the extra large units.

Relative to the extra large two-bedroom units, there appears to be a demand inelasticity to price; those prospective residents who prefer the

larger apartment usually have larger incomes and perceive affordable rent to be over \$1,000 per month. These respondents usually selected the top bracket of \$50,000 to \$60,000 as an acceptable entry fee for the one-bedroom example used in the questionnaire.

The prospects surveyed have been conditioned by their knowledge of existing projects in terms of price and unit size, while the developer must also consider how to position the proposed project to new projects coming on stream during the development period. Therefore, the analysts have adjusted perceived unit preferences, rent levels, and entry fees in order to relate favorably to the parameters imposed by effective existing competition. The proposed units are slightly larger than the competition, but the small one bedroom is priced very competitively. Entry fees are significantly lower than the upscale San Camillo units. The unit mix permits the resident to trade off the original investment and entry fee against certain amenities, such as number of bathrooms, sun-room or patio, and storage spaces. In this way the project strikes a balance between consumer perceptions and competitive pricing.

The suggested unit mix and pricing schedule based upon survey results is revised to integrate both respondent perception of price and product with the best fit of the proposed project into the market niche for large, quality retirement center apartments at competitive prices. The revised suggested unit mix and pricing schedule follows:

SUGGESTED UNIT MIX AND PRICING SCHEDULE
BASED UPON CONSUMER RESPONSES AND PRICING SCHEDULES OF COMPETITIVE PROJECTS

UNIT TYPE	SUGGESTED RANGE OF NO. OF UNITS	RECOMMENDED NO. OF UNITS	% UNIT MIX	SUGGESTED RANGE OF UNIT SIZE (SF)	SUGGESTED RANGE OF			SUGGESTED RANGE OF	
					ENTRY FEE [1]	MONTHLY RENT [2]		MONTHLY RENT/SF [3]	
						1 PERSON	2 PERSONS	1 PERSON	2 PERSONS
Studio	0	0	0%	NA	NA	NA	NA	NA	NA
1BR-1BA	30 - 36	36	30%	650-675	\$20-30,000	\$575-595	\$650-670	\$0.85-0.88	\$0.96-0.99
2BR-1BA	24 - 36	24	20%	850-950	\$30-40,000	\$740-760	\$815-835	\$0.79-0.81	\$0.87-0.89
2BR-1 3/4 BA	18 - 24	24	20%	950-1,050	\$40-50,000	\$830-840	\$905-915	\$0.80-0.81	0.87-0.88
2BR-1 3/4 BA	18 - 24	24	20%	1,050-1,150	\$50-60,000	\$880-895	\$955-970	\$0.80-0.81	\$0.87-0.88
EXTRA LARGE 2BR-1 3/4 BA	12 - 12	12	10%	1,250-1,450	\$60-85,000	\$1,120-1,160	\$1,195-1,235	\$0.80-0.83	\$0.85-0.88
	102 - 132	120	100%						

[1] Entry fee 100% refundable - no proration or waiting period.

[2] Monthly rent includes utilities, but does not include meals. There would be priority entrance for admission to the Lutheran Home for the Aging for residents. For two persons there is an additional charge of \$75/month.

[3] To solve for the monthly rent per square foot, the actual unit size proposed for the project by the developer is used. The proposed unit sizes are as follows:

1BR-1BA 675 SF
2BR-1BA 935 SF
2BR-1 3/4 BA 1,035 SF
2BR-1 3/4 BA 1,110 SF
EXTRA LARGE
2BR-1 3/4 BA 1,400 SF

9. The financially qualified and interested respondents from each of the three populations studied constitute the pool of prospective residents. The original Harwood applicants have the greatest financial resources and the highest propensity to move to the proposed project. The other two groups are quite similar in average age, financial strength, health, marital status, and motivation for moving. Over 50 percent of the respondents are married with an average age for the 65 to 74 year olds of almost 70 years and for the 75 years and older an average age of almost 80 years. Over 80 percent of the qualified and interested respondents are in excellent to average health and 60 to 80 percent still reside in the family home. Over 80 percent of these respondents have given serious thought to moving and 70 percent indicated a satisfactory housing alternative would be a retirement apartment. The two most compelling reasons for considering retirement housing are: 1) freedom from the burden of home maintenance, and 2) desire to be closer to supportive services such as meals, health care, and/or personal care.
10. Preferences for product design include: 1) the overwhelming priority is for adequate storage within the apartment building, 2) protected, secured parking is high on the list of at least 80 percent of the financially qualified and interested respondents, 3) an enclosed patio or screened porch, 4) a stall shower separate from a bathtub, 5) a combination washer and dryer in the apartment unit would be an additional feature sought by some, and 6) there must be an equipped laundry room on each floor with an adequate folding table and hanging rack for freshly dried clothes.
11. The ranking of preferences for supportive services, aside from the laundry room with a washer and dryer, are as follows:
 1. 24-hour emergency assistance
 2. Security of knowing someone will check daily on each resident's welfare
 3. Scheduled transportation
 4. Availability of nutritious meals in a community dining room
 5. Housecleaning services would be good to have available when needed, but not imperative now
 6. Personal care services would be good to have available when needed, but not essential now
 7. Personal laundry services
12. The prospective residents want to have prepared meals available, but they do not want to be obligated to pay for meals they do not eat because their active lives would take them away from the retirement center frequently. Several original Harwood applicants who have since moved to San Camillo expressed their dislike of the required daily meal included in the monthly service charge. Luther Manor Terrace does not include meals in the

monthly rent, but residents can purchase meal tickets as desired. Advanced meal tickets sold at a discount may be a compromise to the need for kitchen planning and flexibility for the residents.

13. The Harwood site is appealing to almost 90 percent of the qualified and interested respondents from the LHA and LMT populations and to 100 percent of the original Harwood applicants. Important site selection attributes for a retirement center which are most important to the respondents include location in a residential area of a smaller city such as Wauwatosa, proximity to a bus line, proximity to a shopping center, and proximity to the present family home. The Harwood Avenue site ranks high based on these criteria. Over 35 percent of the pool of prospective residents live in the three zip code areas most proximate to the Harwood site in the city of Wauwatosa. A Milwaukee County Transit bus passes in front of the site every 13 minutes every day of the week on a route that originates at the Mayfair Shopping Center to the northwest of the site, passes through the Wauwatosa Village shopping area, travels to the Grand Mall in downtown Milwaukee and then returns via the same route to the Mayfair Shopping Center.
14. In other market studies for retirement housing in Wisconsin, respondents have usually indicated a strong preference to be located within walking distance (two blocks) of a grocery store and a drug store. In this study the respondents were almost evenly divided among the choices of 1) within two blocks, 2) within a mile, and 3) does not matter in regard to the location of the retirement center in relationship to a grocery store or drug store. Proximity to financial institutions and medical offices is important to some respondents, but, in general, a higher percentage indicated the proximity of the site to services does not matter. The majority of this group of prospective residents are independent and are accustomed to solving their transportation needs. But some of respondents felt strongly about the need for a convenience store on the retirement center campus. As the residents age in place the availability of a combination of public and private scheduled transportation will become more important; this includes van service provided by the retirement center.
15. Although the respondents found the proposed mixed uses of the Harwood site acceptable, the focus of their open-ended responses regarding the appeal of the project was more upon the design and services provided and the desire for a Lutheran sponsored facility. Many respondents welcomed the mixed uses which would diminish the probability of labeling the retirement center as an old folks' home. The possibility of a swimming pool is a very desirable feature to some of the original Harwood applicants, especially, but others are convinced that a pool is unnecessary and just adds to the cost of the facility. For a few respondents, the possibility of small children living on the same site is not appealing. But, in general, other uses which do not infringe upon the privacy and the security of the retirement center residents are acceptable and even welcomed, but the presence of other uses will not be the deciding factor to move to the proposed retirement center.
16. Postcards were returned by 934 respondents expressing interest in learning more about the proposed retirement center in Wauwatosa on the Harwood

site. This group of potential residents can be the source of focus groups to assist Lutheran Home for the Aging and Froedtert Lutheran Memorial Hospital in further defining design and program elements which will give this project a greater competitive edge in a highly competitive elderly housing market. Given the competitive nature of the Milwaukee retirement market with the shallow but effective subsidy provided by the HUD mortgage insurance program for new construction, it is suggested that the pricing schedule could be reviewed by a sampling of the 934 prospective residents on the mailing list to be assured of its marketability.

Because the pool of prospects have been involved in the search for retirement housing for several years, a significant proportion are prepared to make a decision in 1987-1988 and relocate to retirement housing. Therefore, the market potential is high but will quickly evaporate for the Harwood site unless construction begins immediately and the prospects are convinced of the availability of retirement housing by the end of 1988.

I. MARKET STUDY OBJECTIVES, METHODOLOGY AND DEFINITION OF THE MARKET AREA

Lutheran Home for the Aging of Wauwatosa and Froedtert Memorial Lutheran Hospital, located on the Milwaukee Regional Medical Center (MRMC) campus in Wauwatosa have a common interest in the development of retirement housing and other compatible housing and conference center uses on the 15 acres located on Harwood Avenue near the MRMC campus and owned by the Lutheran Home for the Aging organization. Although the other housing uses and medical conference center are possible additional components to the project, this market study will focus upon the market demand for retirement housing proposed for this site. (See Exhibit I-1 for a map showing the location of the site.)

A. MAJOR OBJECTIVES

The major objectives of the market study for the proposed retirement housing are to evaluate the following for persons 65 years and older:

1. Effective demand for independent living rental apartment units in a retirement center to be located on the Harwood Avenue site owned by the Lutheran Home for the Aging organization.
2. Acceptability of the site location.
3. Acceptability of mixed uses on the Harwood site.
4. Adequacy of proximity of Harwood site to shopping, medical and dental offices, restaurants, financial services, hospital, nursing home, and churches.
5. Supply and appeal of competitive retirement centers located in the general market area of the Harwood site.
6. Most marketable unit mix of preferred unit styles.
7. Most acceptable level of monthly rent and/or combination monthly rent and entry or residence fee for an apartment, which includes utilities, but no services or meals, as perceived by survey respondents.
8. Preferred meal plan or optional meals.
9. Preference for types of supportive services available,

assuming access to services, as needed, on a fee basis.

10. Preference for design features such as patios, storage facilities in the building, location of washer and dryer, stall showers, and garages.
11. Need for a garage, and if so, preference for type.

The estimate of effective demand, the primary study objective, will assist the Lutheran Home for the Aging and Froedtert Memorial Lutheran Hospital Boards of Trustees to scale and phase the project's construction to fit the appropriate segment of demand for retirement housing which is discovered through the process of market research. Exhibit I-2 illustrates the segmentation of the total Milwaukee area housing market into subsets from which the proposed Harwood project will capture a share of the market demand for retirement apartments in and around the Wauwatosa area.

The high response rate from the self-selected populations that were studied indicate there is an interest and an apparent demand for retirement housing at this location which is sponsored by the Lutherans; the critical issue is the effective demand for apartment units by those who can afford to pay the full costs of project construction and operation. The estimate of effective demand is further refined by consumer preference for the site location, product design, types of supportive services available and the fee schedule for those services, the type of meal plan offered, an acceptable monthly rental/entry fee combination or a choice of payment plans, the feeling of security regarding the ease of access to a nursing home, and the type of garage available. Among those who want and can afford private retirement housing on the Harwood site are those who will select another housing alternative from the many available, delay their decision to sell their house, or find that they cannot overcome their inertia to remain with the status quo. Moving out of a home full of memories into a smaller unit is an extremely difficult decision to make and to execute. Thus the actual capture rate, that is, those who will actually move into the retirement center, will be a percentage of those who have the necessary income/assets and who have expressed a serious interest in moving into the proposed project.

A secondary goal of the study is to generate a mailing list of prospective residents. By the separate return of a postcard included with the questionnaire, 934 persons are on a mailing list to receive more information about the proposed retirement center from the project sponsors. Thus, approximately 40 percent of the households receiving questionnaires were interested enough in the retirement housing concept proposed for the Harwood site to learn more about the project as it develops. This list of prospective residents has been provided separately from this report to maintain its confidentiality.

B. Summary of Survey Methodology

The usual market research process involves the delineation of the market study area, a random sampling of the defined population within the market study area, and from the analysis of the sample data, inferences are made about the total population. In this case, there are three distinct and defined populations available for analysis which are composed of persons who had expressed an interest in retirement housing.

It should be noted that the responses of these self-selected populations do not represent the opinions and preferences of a normally distributed population. These unique populations are composed of households of persons who already have expressed an interest in retirement housing; therefore, their opinions and preferences are skewed toward having greater interest in the proposed project than would be evidenced in the normally distributed population of all persons 65 years and older.

Although the conclusions cannot be used to make inferences about the larger population of all persons 65 years and older in the Wauwatosa or Milwaukee area, it was decided by the analysts and the project developers to limit the test for effective demand to these smaller self-selected populations. If the results of this market study had shown very little effective demand for the proposed project, the sponsors and developers would have stopped the planning at that point. This proved not to be the case.

The estimate of effective demand discussed in Section IV of this report could be considered conservative because the elderly households living near the subject site, but not included in the three populations studied, is another source of potential demand for the proposed retirement center. This market potential is discussed in more detail in Section II of this report.

The three self-selected and unique populations used in this market study are as follows:

1. The 55 households which had pre-leased a unit at the original Harwood project, but whose housing expectations on the Harwood site had not been satisfied.
2. The 3,560 households on the Lutheran Home for the Aging (LHA) mailing list which had expressed some degree of interest in the original Harwood project. The 55 households which had pre-leased a unit were excluded from this list to avoid double counting.
3. The 1,392 households on the waiting list for a unit at Luther Manor Terrace, (LMT), an independent living retirement apartment complex on the Luther Manor campus on North 92nd Street between Hampton Avenue and Congress Street in Wauwatosa. The LMT waiting list of 1,392 households does not include any households on the LHA or Harwood lists.

The first population of 55 households were interviewed by telephone with a follow-up questionnaire sent to the 30 households which had not made alternative plans for their retirement housing and which still had an interest in retirement housing on the Harwood site.

A random sample was made of the second population of 3,560 households from the Lutheran Home for the Aging mailing list and a total of 1,235 questionnaires were mailed, but because this was an old list that had not been updated recently, 110 questionnaires were not delivered by the post office. Of the 464 questionnaires returned by the cutoff date at the end of March 1987, 388 surveys were completed by persons 65 years and older. The 388 responses were analyzed and screened to subset the most likely prospects who are financially qualified and interested in moving to the proposed Harwood project. Because this data had been obtained from a random sample, inferences can be made about the larger population known as the Lutheran Home for the Aging mailing list.

Questionnaires were mailed to each of the 1,392 households on the Luther Manor Terrace waiting list and, of the 673 surveys returned, 624 were completed by persons 65 years or older for use in the analysis. Since the data was obtained from the whole population, the results are reflective of the whole population. Details about the survey methodology and the response rates from each population are found in Appendix A.

C. Delineation of the Market Area

Most frequently the market area to be studied is defined before primary data is obtained about the population residing within the market area. Once the geographic market area is defined, the analysts obtain a mailing list which includes the population of interest from which a random sample is drawn. The population of households is surveyed, and through inference, the conclusions are applied to the population.

In this case, the mailing lists were predetermined and the definition of the market area was determined from survey results. From the analysis of the responses of the three populations studied, it was determined in which zip code areas there was the greatest degree of interest in the proposed retirement housing project.

The zip code areas in which the majority of all of financially qualified and interested respondents currently live are used to define the market areas. The eight zip code areas most proximate to the subject site were found to include approximately 55 percent of these respondents; this area is defined as the primary market area. The secondary market area was defined by the zip code areas which had the second largest responses from the qualified and interested respondents and the tertiary market area is defined as the remaining zip code areas which house at least one percent of the respondents. The 23 zip code areas included in the defined market area account for 81 percent of these respondents. A summary of the current residence by zip code area of those qualified and interested respondents who are 65 years and older is found in Exhibit I-3. A map delineating the market areas is shown in Exhibit I-4.

A comparison is made of the proportion of households in each market area receiving the questionnaire and of the households of persons 65 years and older

responding to the questionnaire; the results are summarized in Appendix A. The results concur with the market areas as defined by the place of residence of the qualified and interested respondents 65 years and older. Approximately 80 percent of the three populations analyzed currently reside within the 23 zip code areas the analysts have defined as the major sources of effective demand for the proposed retirement housing project. It is expected that the majority of the prospective tenants for the proposed Harwood site retirement center will come from this defined market area; the main target of any marketing efforts should be the older residents of this area, with a concentration of the effort in the primary market area where approximately 55 percent of the prospects currently reside.

D. Estimated and Projected Growth Rates for the Target Population
of Persons 65 Years and Older Currently Residing in the
Defined Market Area

Demographic data purchased from the National Planning Data Corporation for each of the 23 zip code areas enables the market analysts to assess the stability of the population of persons 65 years and older who will continue to be the source of future effective demand for the retirement center. The zip code areas 53213, 53222, and 53226, which are the source of more than one third of the prospective tenants, are also most densely populated with persons 65 years and older. The average ratio of persons 65 years and older to the total population is approximately 10 to 12 percent in urban Wisconsin. In these three zip code areas the ratios range from 18 to 25 percent in 1987. Even though the total populations of these areas are projected to remain stable or even decline in 1992, the proportions of elderly residents remain stable or increase. Summaries of the changes in population by zip code and defined market area for persons 65 years and older and for persons 75 years and older are found in Exhibit I-5.

Zip code area 53005 which includes Brookfield is projected to have the fastest growth rate for persons 65 years and older; between 1987 and 1992 a 30 percent increase is expected. The number of persons 75 years and older, the most likely prospects for retirement housing, is projected to increase 37 percent from 1987 to 1992. In zip code area 53122, in which Elm Grove is located, 19 percent of the population are persons 65 years and older; a growth rate of 13 percent is projected for this area for 1992. Although Elm Grove is a small community with a total 1987 population of 6,051 persons, it is a very high income area with a median income of over \$47,000 for households with persons 65 to 74 years old and a median income of \$18,000 per year for households of persons 75 years or older. (See Exhibit III-12 for detailed income information for each of the 23 zip code areas in the defined market area.)

Two of the three zip code areas most proximate to the subject site, 53222 and 53226, are both projected to experience increases of 8 percent to 12 percent from 1987 to 1992 in the 75 years and older population. Only the older neighborhoods to the east of the subject site are projected to show a decline in the number of persons 65 to 74 years of age and 75 years and older. Even with the decline in absolute numbers, the ratio of persons 65 years and older will range from 12 percent to 27 percent in the primary market zip code areas in 1992.

The zip code areas in the secondary and tertiary market areas show a similar pattern with a greater than average density of persons in both age groups of 65 to 74 years and 75 years and older with a similar slowing or decline of growth in the inner city areas and large increases in the growth rates of persons 65 years and older in the suburban areas.

The Harwood Avenue site is a center of gravity point for the populations of both the 65 to 74 year old and 75 years and older groups who can be expected to be identified with old Wauwatosa as well as the Lutheran connection. Moreover, population data indicates a proportionately high concentration of elderly which can be expected to grow into the mid 1990s to sustain replacement demand for the project. These patterns are strong and unusually favorable for a project of this type.

EXHIBIT I-1

LOCATION OF THE HARWOOD SITE

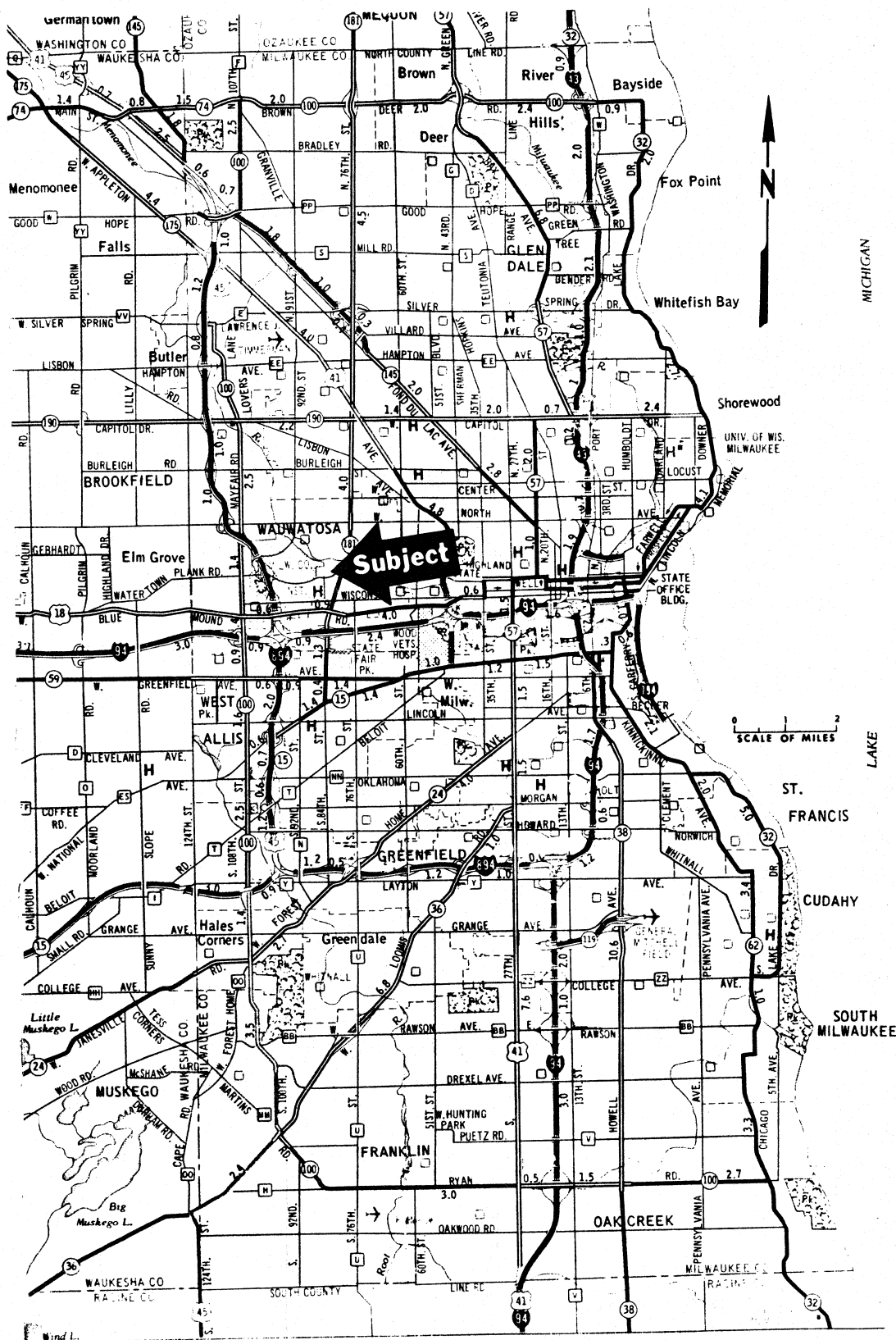
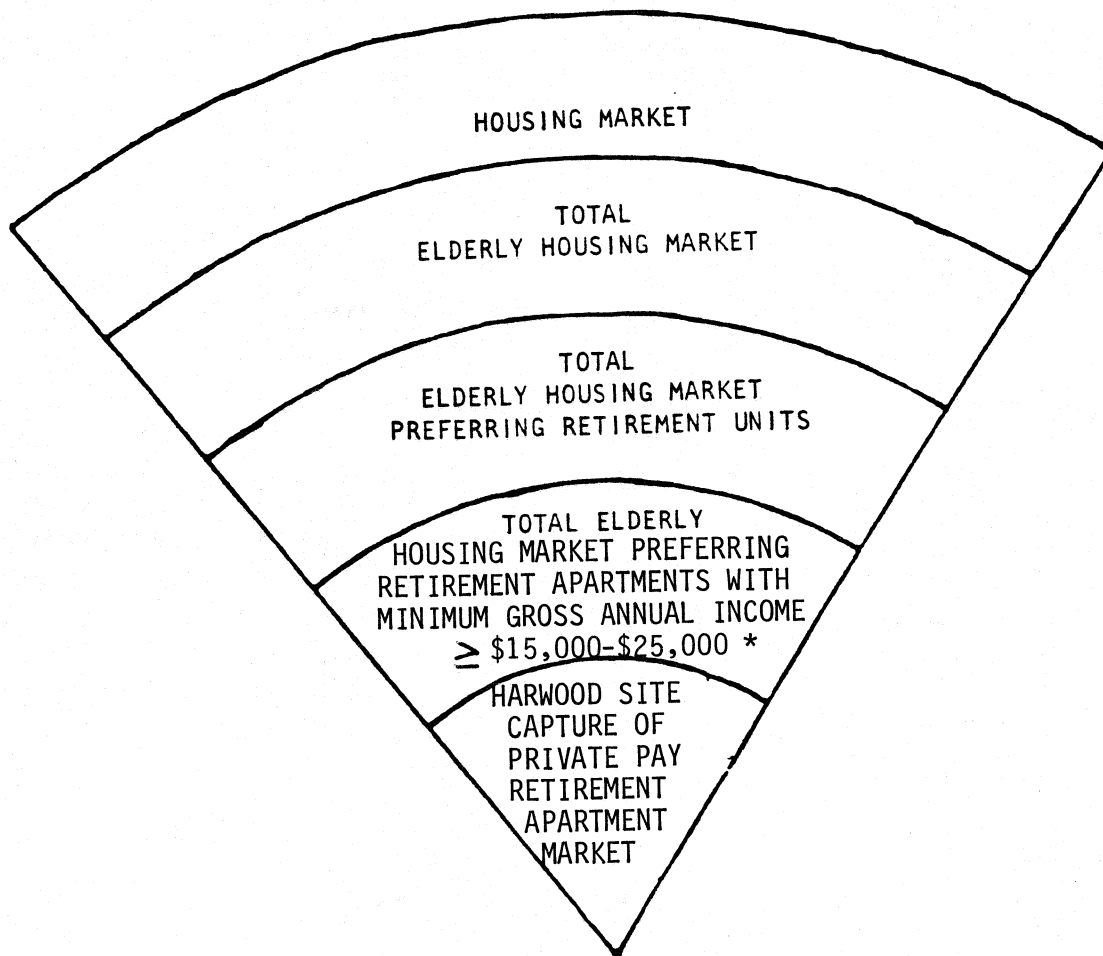


EXHIBIT I-2

SEGMENTATION OF MILWAUKEE AREA HOUSING MARKETS



* Minimum annual income required for homeowners = \$15,000
Minimum annual income required for renters = \$25,000

EXHIBIT I-3

DELINEATION OF DEFINED MARKET AREA
FOR HARWOOD SITE RETIREMENT CENTER

CURRENT RESIDENCE OF
65 YEARS OLD AND OLDER HOUSEHOLDS
FINANCIALLY QUALIFIED AND INTERESTED IN MOVING TO PROPOSED PROJECT

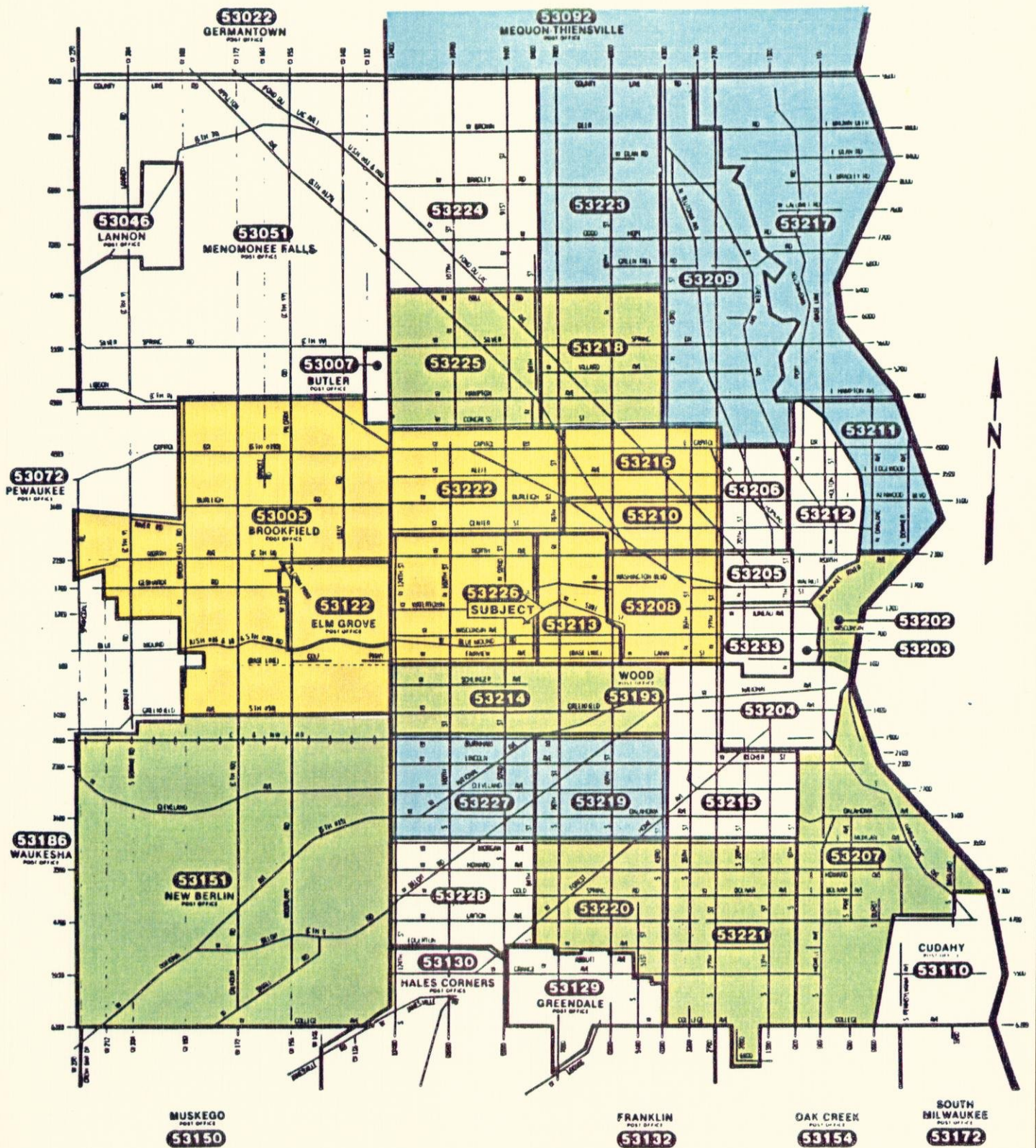
		LHA Mailing List N = 140	% of N	LMT Waiting List N = 192	% of N	Original Harwood Applicants N = 30	% of N	TOTALS FOR EACH ZIP CODE	
ZIP CODE AREA								N = 362	% of N
PRIMARY MARKET AREA	53005	9	6%	6	3%	0	0%	15	4%
	53122	5	4%	8	4%	1	3%	14	4%
	53208	8	6%	0	0%	2	7%	10	3%
	53210	4	3%	6	3%	0	0%	10	3%
	53213	20	14%	13	7%	7	23%	40	11%
	53216	6	4%	10	5%	1	3%	17	5%
	53222	10	7%	26	14%	2	7%	38	10%
	53226	20	14%	29	15%	7	23%	56	15%
SUBTOTAL		82	59%	98	51%	20	67%	200	55%
SECONDARY MARKET AREA	53092	2	1%	5	3%	0	0%	7	2%
	53209	1	1%	5	3%	3	10%	9	2%
	53211	3	2%	5	3%	1	3%	9	2%
	53217	3	2%	8	4%	0	0%	11	3%
	53219	1	1%	6	3%	0	0%	7	2%
	53223	1	1%	5	3%	0	0%	6	2%
	53227	4	3%	4	2%	0	0%	8	2%
SUBTOTAL		15	11%	38	20%	4	13%	57	16%
TERTIARY MARKET AREA	53151	2	1%	1	1%	0	0%	3	1%
	53202	1	1%	2	1%	0	0%	3	1%
	53207	3	2%	2	1%	1	3%	6	2%
	53214	4	3%	0	0%	0	0%	4	1%
	53218	2	1%	2	1%	0	0%	4	1%
	53220	1	1%	2	1%	0	0%	3	1%
	53221	3	2%	2	1%	1	3%	6	2%
	53225	1	1%	4	2%	1	3%	6	2%
SUBTOTAL		17	12%	15	8%	3	10%	35	10%
TOTAL		114	81%	151	79%	27	90%	292	81%
		===	===	===	===	===	===	===	===

[1] N = 140 is comprised of 71 LHA households of persons 65-74 years and 69 LHA households of persons 75 years and older

[2] N = 192 is comprised of 102 LMT households of persons 65-74 years and 90 LMT households of persons 75 years and older

[3] N = 30 is the total number of original Harwood applicant households interviewed who are still interested in retirement housing

EXHIBIT I-4
DEFINED MARKET AREAS



- Primary Market Area
- Secondary Market Area
- Tertiary Market Area

EXHIBIT I-5

HISTORICAL AND PROJECTED POPULATION TOTALS, CHANGES, AND DENSITIES
OF ALL PERSONS 65 AND OLDER RESIDING IN DEFINED MARKET AREA
(1980-1992)

ANALYSIS OF 65 YEAR AND OLDER POPULATION CHANGES IN DEFINED MARKET AREA
OF PROPOSED RETIREMENT CENTER

PRIMARY MARKET AREA BY ZIP CODE	TOTAL POP. 1980 CENSUS	1980 POP. 65+ YRS.	% OF TOT. POP. 65+ YRS.	TOTAL POP. 1987 ESTIMATES	1987 POP. 65+ YRS.	% OF TOT. POP. 65+ YRS.	% CHANGE 65+ POP. 1980-1987	TOTAL POP. 1992 PROJECTION	1992 POP. 65+ YRS.	% OF TOT. POP. 65+ YRS.	% CHANGE 65+ POP. 1987-1992
53005	34,782	2,485	7%	33,986	3,845	11%	55%	33,388	4,991	15%	30%
53122	6,790	941	14%	6,051	1,136	19%	21%	5,555	1,287	23%	13%
53208	41,713	5,637	14%	39,704	4,946	12%	-12%	38,413	4,477	12%	-9%
53210	32,087	4,417	14%	30,782	3,993	13%	-10%	29,751	3,551	12%	-11%
53213	28,353	5,199	18%	27,222	4,822	18%	-7%	26,274	4,445	17%	-8%
53216	33,749	5,578	17%	31,553	5,212	17%	-7%	29,928	4,713	16%	-10%
53222	27,438	5,886	21%	25,297	6,412	25%	9%	23,770	6,394	27%	0%
53226	20,613	3,408	17%	19,996	3,777	19%	11%	19,421	3,842	20%	2%
	225,525	33,551	15%	214,591	34,143	16%	2%	206,500	33,700	16%	-1%

SOURCE: National Planning Data Corporation 1987

ANALYSIS OF 75 YEAR AND OLDER POPULATION CHANGES IN DEFINED MARKET AREA
OF PROPOSED RETIREMENT CENTER

PRIMARY MARKET AREA BY ZIP CODE	TOTAL POP. 1980 CENSUS	1980 POP. 75+ YRS.	% OF TOT. POP. 75+ YRS.	TOTAL POP. 1987 ESTIMATES	1987 POP. 75+ YRS.	% OF TOT. POP. 75+ YRS.	% CHANGE 75+ POP. 1980-1987	TOTAL POP. 1992 PROJECTION	1992 POP. 75+ YRS.	% OF TOT. POP. 75+ YRS.	% CHANGE 75+ POP. 1987-1992
53005	34,782	876	3%	33,986	1,115	3%	27%	33,388	1,527	5%	37%
53122	6,790	403	6%	6,051	413	7%	2%	5,555	469	8%	14%
53208	41,713	2,794	7%	39,704	2,443	6%	-13%	38,413	2,273	6%	-7%
53210	32,087	2,021	6%	30,782	1,954	6%	-3%	29,751	1,886	6%	-3%
53213	28,353	2,442	9%	27,222	2,383	9%	-2%	26,274	2,314	9%	-3%
53216	33,749	2,330	7%	31,553	2,455	8%	5%	29,928	2,459	8%	0%
53222	27,438	2,337	9%	25,297	2,645	10%	13%	23,770	2,974	13%	12%
53226	20,613	1,371	7%	19,996	1,663	8%	21%	19,421	1,798	9%	8%
	225,525	14,574	6%	214,591	15,071	7%	3%	206,500	15,700	8%	4%

SOURCE: National Planning Data Corporation 1987

ANALYSIS OF 65 YEAR AND OLDER POPULATION CHANGES IN DEFINED MARKET AREA
OF PROPOSED RETIREMENT CENTER

SECONDARY MARKET AREA BY ZIP CODE	TOTAL POP. 1980 CENSUS	1980 POP. 65+ YRS.	% OF TOT. POP. 65+ YRS.	TOTAL POP. 1987 ESTIMATES	1987 POP. 65+ YRS.	% OF TOT. POP. 65+ YRS.	% CHANGE 65+ POP. 1980-1987	TOTAL POP. 1992 PROJECTION	1992 POP. 65+ YRS.	% OF TOT. POP. 65+ YRS.	% CHANGE 65+ POP. 1987-1992
53092	19,513	1,711	9%	19,518	2,409	12%	41%	19,487	2,906	15%	21%
53209	52,330	5,857	11%	49,586	6,094	12%	4%	47,627	6,179	13%	1%
53211	36,526	5,424	15%	36,544	5,075	14%	-6%	36,033	4,776	13%	-6%
53217	30,712	4,466	15%	29,598	5,048	17%	13%	28,641	5,342	19%	6%
53219	36,824	6,535	18%	35,177	7,376	21%	13%	33,900	7,410	22%	0%
53223	29,303	2,948	10%	29,758	3,175	11%	8%	29,873	3,529	12%	11%
53227	24,288	3,540	15%	25,240	4,277	17%	21%	25,746	4,745	18%	11%
	229,496	30,481	13%	225,421	33,454	15%	10%	221,307	34,887	16%	4%

SOURCE: National Planning Data Corporation 1987

ANALYSIS OF 75 YEAR AND OLDER POPULATION CHANGES IN DEFINED MARKET AREA
OF PROPOSED RETIREMENT CENTER

SECONDARY MARKET AREA BY ZIP CODE	TOTAL POP. 1980 CENSUS	1980 POP. 75+ YRS.	% OF POP. 75+ YRS.	TOTAL POP. 1987 ESTIMATES	1987 POP. 75+ YRS.	% OF TOT. POP. 75+ YRS.	% CHANGE 75+ POP. 1980-1987	TOTAL POP. 1992 PROJECTION	1992 POP. 75+ YRS.	% OF TOT. POP. 75+ YRS.	% CHANGE 75+ POP. 1987-1992
53092	19,513	579	3%	19,518	811	4%	40%	19,487	1,039	5%	28%
53209	52,330	2,526	5%	49,586	2,510	5%	-1%	47,627	2,637	6%	5%
53211	36,526	2,736	7%	36,544	2,672	7%	-2%	36,033	2,594	7%	-3%
53217	30,712	1,782	6%	29,598	2,013	7%	13%	28,641	2,227	8%	11%
53219	36,824	2,440	7%	35,177	2,955	8%	21%	33,900	3,454	10%	17%
53223	29,303	1,444	5%	29,758	1,463	5%	1%	29,873	1,479	5%	1%
53227	24,288	1,550	6%	25,240	1,714	7%	11%	25,746	1,987	8%	16%
	229,496	13,057	6%	225,421	14,138	6%	8%	221,307	15,417	7%	9%

SOURCE: National Planning Data Corporation 1987

EXHIBIT I-5 (Continued)

Endurance Records, Inc.

ANALYSIS OF 65 YEAR AND OLDER POPULATION CHANGES IN DEFINED MARKET AREA
OF PROPOSED RETIREMENT CENTER

TERTIARY MARKET AREA BY ZIP CODE	TOTAL POP. 1980 CENSUS	1980 POP. 65+ YRS.	% OF TOT. POP. 65+ YRS.	TOTAL POP. 1987 ESTIMATES	1987 POP. 65+ YRS.	% OF TOT. POP. 65+ YRS.	% CHANGE 65+ POP. 1980-1987	TOTAL POP. 1992 PROJECTION	1992 POP. 65+ YRS.	% OF TOT. POP. 65+ YRS.	% CHANGE 65+ POP. 1987-1992
53151	30,305	1,455	5%	30,232	2,284	8%	57%	30,152	3,030	10%	33%
53202	20,581	5,046	25%	19,300	4,280	22%	-15%	18,608	3,893	21%	-9%
53207	51,795	6,852	13%	48,319	7,262	15%	6%	45,638	7,117	16%	-2%
53214	36,492	4,837	13%	36,014	5,325	15%	10%	35,421	5,360	15%	1%
53218	42,481	4,806	11%	39,145	5,244	13%	9%	36,711	5,246	14%	0%
53220	27,147	2,878	11%	27,099	3,703	14%	29%	26,901	4,241	16%	15%
53221	44,766	4,750	11%	42,994	5,636	13%	19%	41,599	6,063	15%	8%
53225	26,929	2,924	11%	26,178	3,053	12%	4%	25,498	3,271	13%	7%
	280,496	33,548	12%	269,281	36,787	14%	10%	260,528	38,221	15%	4%

SOURCE: National Planning Data Corporation 1987

ANALYSIS OF 75 YEAR AND OLDER POPULATION CHANGES IN DEFINED MARKET AREA
OF PROPOSED RETIREMENT CENTER

TERTIARY MARKET AREA BY ZIP CODE	TOTAL POP. 1980 CENSUS	1980 POP. 75+ YRS.	% OF TOT. POP. 75+ YRS.	TOTAL POP. 1987 ESTIMATES	1987 POP. 75+ YRS.	% OF TOT. POP. 75+ YRS.	% CHANGE 75+ POP. 1980-1987	TOTAL POP. 1992 PROJECTION	1992 POP. 75+ YRS.	% OF TOT. POP. 75+ YRS.	% CHANGE 75+ POP. 1987-1992
53151	30,305	475	2%	30,232	643	2%	35%	30,152	886	3%	38%
53202	20,581	2,885	14%	19,300	2,522	13%	-13%	18,608	2,308	12%	-8%
53207	51,795	2,451	5%	48,319	2,843	6%	16%	45,638	3,143	7%	11%
53214	36,492	1,879	5%	36,014	2,122	6%	13%	35,421	2,421	7%	14%
53218	42,481	1,745	4%	39,145	1,971	5%	13%	36,711	2,220	6%	13%
53220	27,147	971	4%	27,099	1,258	5%	30%	26,901	1,601	6%	27%
53221	44,766	1,622	4%	42,994	2,005	5%	24%	41,599	2,410	6%	20%
53225	26,929	1,378	5%	26,178	1,213	5%	-12%	25,498	1,263	5%	4%
	280,496	13,406	5%	269,281	14,577	5%	9%	260,528	16,252	6%	11%

SOURCE: National Planning Data Corporation 1987

EXHIBIT I-5 (Continued)

II. ANALYSIS OF COMPETITIVE SUPPLY OF RETIREMENT HOUSING IN THE MILWAUKEE AREA

An inventory was made of the existing private retirement housing projects in Wauwatosa, in particular, and in the Milwaukee area, in general. A summary of the most competitive retirement housing projects is found in Exhibit II-1 and a map showing the location of these existing facilities as well as some projects in the planning/construction phase is found in Exhibit II-2.

A. Existing Retirement Centers in the Milwaukee Area Including Additions Under Construction

Although only 15 existing projects are listed in detail in Exhibit II-1, many others were investigated, but intermediate care facilities, nursing homes, and boarding houses were eliminated from the inventory as not comparable or competitive with the proposed project. Caution must be exercised in comparing one facility with another because each project packages its housing and services differently. Health care and/or life-care, meal plans, refundability of the entry fee, services included in the rent, and parking fees are among some of the variables that affect price. For the purpose of pricing the proposed Harwood site project competitively with comparable retirement centers, monthly rents and entry fees are adjusted for differences and summarized on a price per square foot per month. The summaries are found in Section V, Exhibit V-6 and Exhibit V-7.

The survey respondents were asked to identify the projects they had visited and to rank their appeal. Exhibit II-3 is a summary of the responses of all of the respondents 65 years and older from the Lutheran Home for the Aging mailing list, the Luther Manor Terrace waiting list, and the original Harwood Place applicants who visited these existing retirement centers. Also included in Exhibit II-3 are the responses from the most likely prospects from each survey group who are financially qualified and interested in moving to the proposed Harwood project. Exhibit II-4 is a summary of the responses of the same respondents regarding the appeal of each of the existing retirement projects.

Respondents were also asked to list reasons that a specific retirement center did or did not appeal to them. The open-ended responses of the financially qualified respondents who are seriously interested in the proposed retirement center are listed in Appendix D.

Luther Manor Terrace, with a total waiting list of 1,506 households is the most popular facility; 114 of these households are also on the Lutheran Home for the Aging mailing list. It is priced well below any of the others and has an excellent reputation. The land was purchased at a reasonable price many years

residents and staff make up for any understatement of material luxuries. The Luther Manor campus also provides a skilled nursing home and an intermediate care facility. San Camillo, completed in 1986, is a luxurious project which attracted at least 15 of the households which had pre-leased at the original Harwood Place. A skilled nursing home and a small intermediate care facility are also on the campus. Alexian Village, a life-care retirement community, and Luther Haven also have been visited by a high proportion of the respondents. Other facilities visited by at least 25 percent of the respondents include Friendship Village and Wesley Park, both of which offer some form of life-care. Although Cedar Ridge, located in West Bend and a 45 minute drive from Milwaukee, was not visited by a high proportion of the respondents, those who have seen the retirement community have given it high praise, especially for the design of the units. The modest monthly rents and the optional meal plan are extremely attractive, but the distance from the Milwaukee metropolitan area is a major drawback for many of the respondents.

It has been reported that San Camillo has seriously considered constructing the second phase of their retirement housing project to satisfy the greater demand for two-bedroom units, but the addition has been on hold. There has been some softness in the re-leasing of the one-bedroom units in the first phase.

Luther Manor Terrace would like to build additional independent living units on their existing campus; they know the effective demand is there even though the second phase will have to be priced above the first phase, but their inability to expand their nursing home capacity due to the State moratorium limits their capacity to care for an increase of future nursing home patients. This concern for their potential inability to fulfill their mission to care for their residents causes them to postpone any addition to Luther Manor Terrace at this time. Should events change to enable this construction to go forward, it would have some effect upon the effective demand estimate for the Harwood site project, although the majority of primary prospects from the LMT list live in the neighborhood of the Harwood site and are likely to want to stay in the area.

B. New Retirement Housing Projects Planned or Under Construction in the Milwaukee Area

The majority of the new elderly housing projects either planned or under construction are expecting to receive a shallow subsidy under the U.S. Department of Housing and Urban Development (HUD) housing program 221(d)(4) in the form of mortgage insurance. With HUD insurance, mortgage bankers can place the financing at long term, fixed interest rates and the developer is able to be more competitive with rents. These projects are privately owned and profit motivated. The developers do not require entry fees or long term leases; a monthly fee may or may not include a meal plan, and in general, the amenities are more limited than in the existing retirement centers.

A summary of nine retirement housing projects that are planned for construction in 1987-88 are found in Exhibit II-5. The list was obtained through newspaper articles, summary lists of area projects, and through personal interviews. Although the list does not claim to be inclusive of all elderly housing planned in the area, telephone interviews with developers and city planners did not

in the area, telephone interviews with developers and city planners did not reveal any other planned projects in the area. None of the projects anticipate an entry fee as a part of the pricing schedule.

The mix of unit styles is shifting from an emphasis on the smaller units for a single occupant to larger two-bedroom units for the married couples or friends who want to share the costs of a more comfortable unit. A comparison between the average unit mix of the existing units and the planned units (excluding the proposed Harwood site project) illustrates the trend toward the larger units:

<u>Unit Type</u>	<u>Existing</u>	<u>Planned</u>
Studio, efficiency, alcove	21%	5%
One-bedroom	52%	45%
Two-bedroom	27%	50%

The existing and proposed projects act as a constraint on the scale of the proposed Lutheran Home for the Aging project on the Harwood site. In Exhibit II-6, secondary demographic data and market experience from other Wisconsin projects are used to illustrate the possible effect the existing and planned projects could have upon the future unmet effective demand for retirement housing units in the defined market area of the proposed Harwood site project. The ratios, adjustment, and conversion factors used to translate the number of older households in the general population to the unmet potential demand for retirement housing units are documented in Appendix B. The Milwaukee retirement housing market has a variety of products for a variety of tastes and pocketbooks. Existing retirement housing projects which were built before double digit inflation and have enjoyed shallow subsidies such as low cost land, nonprofit sponsors, and exemption from the real estate tax can offer quality housing and services for a low price and will continue to have long waiting lists.

When Luther Manor Terrace opened its doors in 1971, the pent-up demand for reasonably priced, quality retirement housing was very evident. With the first announcement of the project prior to construction, the units were quickly leased up and a waiting list was established. Since that time many projects have been built with some enjoying rapid rent-up and others experiencing an absorption period of two or more years beyond that forecast. Price, product design, site location, marketing techniques, and the trust in the sponsor/developer have all played a part in the degree of success of each project. According to a HUD spokesperson in March, 1987, some market areas, especially in the southwestern portion of the Milwaukee metropolitan area, are becoming soft because of the number of projects built or in the planning stage. To be successful, the developer must develop a competitive edge that satisfies consumer demands in a unique way.

As will be discussed more fully in this report, the retirement housing project proposed for the Harwood site will offer several competitive edges that will enable it to compete successfully. The initial design of the retirement center has been sensitive to the consumer preferences, as described throughout this report. The developer and market analysts have been in close contact throughout the preliminary planning stages to insure the development of a

marketable housing product to meet the expressed preferences of the elderly living in the defined market area. The current design plans for the proposed project include: 1) a unit mix which features two-bedroom units, 2) apartments that are more spacious than the market standard, 3) some units with an enclosed sunroom, stall showers and a combination washer and dryer, 4) special attention to the storage needs of the residents, 5) protected parking, and 6) flexible meal plans. Sponsorship by the highly respected Lutheran Home for the Aging, a nursing home, and Froedtert Lutheran Memorial Hospital offer a sense of trust and security to prospective residents; many households on the Luther Manor Terrace waiting list would first turn to this retirement center because of its Lutheran connection and the nursing home and medical care opportunities that would be more accessible.

RETIREMENT APARTMENTS IN THE MILWAUKEE AREA - MARCH 1987

NAME/ADDRESS	YEAR BUILT	NO. UNITS	UNIT TYPE	SQUARE FEET	ENTRANCE FEE	ENTRANCE FEE:		MONTHLY FEE:		OCCUPANCY LEVEL	MEALS	PARKING	OTHER AMENITIES
						1 PERSON	2 PERSON	1 PERSON	2 PERSON				
A Alexian Village 7979 W. Glenbrook Rd. Milwaukee, WI 53223 (In Secondary Market)	1977	12	Studio	460	Life care	\$33,900	\$45,900	\$566	\$955	Some of the smaller units available - (studio & 1-BR)	1/day included; cafeteria available	Detached; prorated refundable lease @ \$4,000 or \$5,500, depending on age of garage.	Apt. cleaning 2/mo.; guest rooms @ \$25/single & \$30/double; utilities included (heat & air); flat laundry 1/week; nursing home on campus
		24	Alcove	480	No refund	\$41,950	\$53,900	\$599	\$1,048				
		109	1-BR	580		\$54,800	\$66,800	\$593	\$1,082				
		46	2-BR	780		\$63,800	\$75,800	\$750	\$1,139				
		6	2-BR	1,000		\$73,800	\$85,800	\$817	\$1,206				
	1984	57	1-BR	600		\$54,800	\$66,800	\$593	\$1,082				
		36	2-BR	800		\$63,800	\$75,800	\$750	\$1,139				
		41	2-BR, 2 BA	830		\$73,800	\$85,800	\$817	\$1,206				
	Total		331										
B Bradford Terrace 2429 E. Bradford Milwaukee, WI 53211 (In Secondary Market)	Mid-1960	3	Studio	343		\$20,000	NA	\$570	NA	NA	1/day included		Nursing home on campus
		24	1-BR	455		\$25,500	NA	\$725	NA				
			1-BR, Den	679		\$45,000	NA	\$1,055	NA				
			1-BR	785		\$49,500	NA	\$1,075	NA				
			2	2-BR, 2 BA	975		\$72,500	NA	\$1,200				
	Total		29										
C Cedar Ridge Retirement Campus 113 Cedar Ridge Dr. West Bend, WI 53095 Note: a total of 320 units are planned (Not in Defined Market Area)	1985	60	1-BR	686	Refund:					90% for 120 units; 40% for 66 units Must deposit 10% of Plan A to reserve apt.	No meals; public restaurant on 3rd floor—"Top of the Ridge"	Underground @ \$30/month all taken; more for new units being planned	Apt. cleaning 1/mo.; washer/dryer in unit; tenant pays elec.; heat & air included; whirlpool for 18 people; indoor swimming pool; located on 50 acres; nursing home on campus
					Plan A: 0%	\$27,500	\$29,500	\$300	\$350				
					Plan B: 50%	\$34,375	\$36,375						
		60	2-BR	960	Plan A: 0%	\$32,500	\$34,500	\$350	\$400				
					Plan B: 50%	\$40,625	\$42,625						
					Plan C: 95%	\$48,750	\$50,750						
	1987 (Aug.)	21	1-BR	NA									
		45	2-BR	NA									
	Total		141										
	1986	84	2-BR, 1 BA separate homes clustered in 4 villages	1,300	Plan A: 0%	\$35,000	\$37,000	\$300	\$300		No meals	Attached garages	Tenant pays own utilities; Apt. cleaning 1/mo.; washer/dryer in unit; located on 200 acre site
						\$40,000	\$42,000						
					Plan B: 50%	\$43,750	\$45,750						
					Plan C: 95%	\$50,000	\$52,000						

RETIREMENT APARTMENTS IN THE MILWAUKEE AREA - MARCH 1987

NAME/ADDRESS	YEAR BUILT	NO. UNITS	UNIT TYPE	SQUARE FEET	ENTRANCE FEE	ENTRANCE FEE:		MONTHLY FEE:		OCCUPANCY LEVEL	MEALS	PARKING	OTHER AMENITIES
						1 PERSON	2 PERSON	1 PERSON	2 PERSON				
D Clement Manor 9339 W. Howard Greenfield, WI 53228 (Not In Defined Market Area)	1982	9	Studio	NA	Refund is prorated over first 5 yrs. & amortized to \$0 at the end of 5 yrs.	\$11,000		\$403		2 yr. waiting list; deposits made on all new units	No meals; may buy - lunch @ \$2, dinner @ \$4, no breakfast	Underground @ \$20/month surface free	Free washers & dryers; utilities included; swimming pool in new addition; 30 days of free care for life in CBRF next door; nursing home on campus
		70	1-BR	NA		\$20,000	\$22,000	\$502	\$563				
		20	2-BR	NA		\$24,000	\$27,000	\$674	\$734				
	1987 (Fall)	9	Studio	775		\$11,000		\$403					
		45	1-BR	760		\$20,000	\$22,000	\$502	\$563				
		33	2-BR	870		\$24,000	\$27,000	\$674	\$734				
		6	2-BR, 2 BA	1,000		\$27,000	\$30,000	\$734	\$795				
		9	2-BR, 2 BA, Den	1,150		\$30,000	\$33,000	\$810	\$871				
		201											
E Congregational Home 13900 W. Burleigh Brookfield, WI 53005 (In Primary Market Area)	1986	4	1-BR	870	Purchased as individual units - cooperative	\$103,000		\$375	\$410	2 1-BR & 2 2-BR available	Meals available with charge	Underground @ \$20/month surface free	Tenant pays for elec. which includes heat; dishwasher, washer/dryer in unit; r.e. property tax status has to be determined yet; nursing home on campus
		2	1-BR, Den	985		\$119,000		\$385	\$420				
		2	Large 1-BR	1,010		\$122-123,000		\$395	\$430				
		12	2-BR, 2 BA	1,165		\$143-149,000		\$415	\$450				
		4	2-BR, 2 BA, Den	1,290		\$163-164,000		\$425	\$460				
	Total	24											
F Friendship Village 7500 W. Dean Rd. Milwaukee, WI 53223 (In Secondary Market Area)	1973	45	Studio	310	Life Care; Entry fee refund prorated over 36 months	\$23,000	No extra charge	\$440	—	\$250 to be on waiting list	1/day; snack bar available	Garage @ \$35/month surface free	All utilities including local telephone; apt. cleaning 2/mo.; flat liners 2/mo.; nursing home on campus
		68	Alcove	480		\$35,000		\$500	\$780				
		133	1-BR	600		\$40,000		\$562	\$842				
		80	2-BR	950		\$60,000		\$630	\$910				
	Total	326											
G Luther Haven 8949 N. 97th St. Milwaukee, WI 53224 (Not in Defined Market Area)	1982	24	Efficiency	486	Entry fee 75% refundable	\$24,782	No extra charge	\$330	—	Reached full occupancy in August 1986	Evening meal included in rent	32 garage spaces @ \$30/month	Tenant pays elec. for stove & heat; may purchase sleeve a.c.; guest rooms @ \$30/night; no nursing home on campus; associated with WI Lutheran
		148	1-BR	648		\$32,317		\$428	\$633				
		48	2-BR	864		\$41,200		\$464	\$669				
			2-BR	918		\$45,320		\$494	\$699				
		16	2-BR, 2 BA	1,000		\$49,440		\$524	\$729				
	Total	236											

EXHIBIT II-1 (Continued)

RETIREMENT APARTMENTS IN THE MILWAUKEE AREA - MARCH 1987

NAME/ADDRESS	YEAR BUILT	NO. UNITS	UNIT TYPE	SQUARE FEET	ENTRANCE FEE	ENTRANCE FEE:		MONTHLY FEE:		OCCUPANCY LEVEL	MEALS	PARKING	OTHER AMENITIES
						1 PERSON	2 PERSON	1 PERSON	2 PERSON				
H Luther Manor Terrace 4535 N. 92nd St. Milwaukee, WI 53225 (In Tertiary Market Area)	1971	64 126 28 <hr/> 218	Efficiency 1-BR 2-BR	407 576 875	Entry fee prorated over first 6 yrs. & amortized to \$0 at the end of six yrs.	\$10,000 \$18,000 \$32,500	No extra charge	\$250 \$440 \$600	— \$495 \$655	Long waiting list	20 meals/mo. @ \$4 each; daily meal @ \$6.00	Garage @ \$25/month	Free washer & dryer; 20 days of nursing care; all utilities included; nursing home on campus; 6' x 8' storage locker in basement for each apt.
I Milwaukee Catholic Home 2462 N. Prospect Milwaukee, WI 53211 (In Secondary Market Area)	1973	47 46 4 50 4	Single room Studio Studio 1-BR 1-BR	275 300 380 575 846	Entry fee 75% refundable & prorated for first 3 years	\$14,600 \$19,900 \$23,200 \$36,500 \$48,700		\$520 \$597 \$612 \$837 \$1,056	— — — \$1,037 \$1,256	New units are 50% filled; vacancies in studios and singles	3 meals/day	Surface @ \$10/month 45 spaces some available	Utilities paid; guest rooms @ \$20/single or \$25/double; 44 bed skilled nursing care for residents only-separate fee; nursing home on campus
	1987 (April)	10 10	1-BR 2-BR, 2 BA	672 1,016		\$42,000 \$63,500		\$900 \$1,200	\$1,100 \$1,400				
		Total 171											
J San Camillo 10230 W. Blue Mound Rd. Wauwatosa, WI 53226 (In Primary Market Area)	1986	20 113 54 9 <hr/> Total 196	1-BR, convertible 1-BR 2-BR 2-BR, classic	490 650 920 1,350	Entry fee is 100% refundable after 2 years	\$49,500 \$58,000 \$99,000 \$150,000		\$546 \$721 \$845 \$979	\$762 \$937 \$1,061 \$1,195	\$1,000 deposit for list; 6 1-BR units vacant according to mgmt.	1/day; \$5.50 for additional meal; guest @ \$7.50	77 underground @ \$5,800 equity refundable deposit and \$20/month	Utilities paid; apt. cleaning biweekly; whirlpool; coffee shop; washers/dryers in each unit; 30 days in nursing home during residency; nursing home on campus
		Total 196						(2 increases since opening)					
K Tudor Oaks 577 W12929 McShane Rd. Hales Corners, WI 53130 (Not in Defined Market Area)	1975	20 44 81 48 4 <hr/> Total 197	Studio Alcove 1-BR 2-BR, 2 BA 2-BR, 2 BA, den	300 450 600 750 1,440	Life care; up to 7 yrs. refundable	\$27,000 \$33,500 \$45,000 \$52,000 \$72,000	— — \$52,500 \$59,500 \$79,500	\$588 \$638 \$692 \$766 \$860	— — \$1,010 \$1,084 \$1,273	Some vacancies in 1-BR, alcove and studio	1- \$5.50/day; Dinner-\$5.50 Lunch-\$3.50 Breakfast-\$3.85	Garage @ \$26/month surface free	Utilities paid; apt. cleaning 2/mo.; 9-hole golf course; 2 guest rooms; sauna, whirlpool nursing home on campus

EXHIBIT II-1 (Continued)

RETIREMENT APARTMENTS IN THE MILWAUKEE AREA - MARCH 1987

NAME/ADDRESS	YEAR BUILT	NO. UNITS	UNIT TYPE	SQUARE FEET	ENTRANCE FEE	ENTRANCE FEE:		MONTHLY FEE:		OCCUPANCY LEVEL	MEALS	PARKING	OTHER AMENITIES
						1 PERSON	2 PERSON	1 PERSON	2 PERSON				
L St. John's Tower 1840 N. Prospect Ave. Milwaukee, WI 53202 (In Tertiary Market)	1979	17 27 98 31 2 5	Alcove Studio 1-BR 2-BR 2-BR, extended 2-BR, combo	400 474 600 875 1,475 1,200	Life Care No refund	\$29,000 \$35,800 \$45,900 \$53,800 \$59,700 \$71,800	— — \$55,900 \$73,800 \$99,700 \$81,800	\$135 \$492 \$599 \$867 \$1,278 \$1,010	— — \$693 \$961 \$1,372 \$1,104	Alcove - 6-9 mo. 1-BR - 9-18 mo. 2-BR - 5 yrs. Combo - 5-7 yrs. 2% of Entry fee to be on waiting list	None in mo. fee; Lunch - \$4.00 Dinner - \$5.00	Underground @ \$32.50/mo.	Utilities paid ; nursing home on campus
		Total 180											
M Wesley Park 8621 W. Belmont Rd. Milwaukee, WI 53227 (In Tertiary Market)	1976	54 139 33	Studio 1-BR 2-BR	485 NA NA	Life Care No refund	\$38,624 \$46,024 \$52,824	— \$60,376 \$67,176	\$160 \$558 \$722	— \$737 \$908	Waiting list depends on unit type	None; \$5.25 - dinner	Indoor @ \$30/month	Utilities paid; free central laundry; skilled care at Methodist Manor which is on campus
		Total 226											
N Hawthorne Terrace 7700 Portland Ave. Wauwatosa, WI 53213 (In Primary Market)	1986	40 reno- vated 60 new	Efficiency 1-BR 2-BR Efficiency 1-BR 2-BR	517 to 1,664 NA NA NA	24 floor plans No entry fee	—	—	\$195 to \$1,075 \$195 \$595 \$765	—	Owner would not reveal; 11 telephone listings as of 4/23/87	None; community room with bar	Underground @ \$15/month	Tenant pays elec. ; heat & water included; microwave, dishwasher; whirlpool; no nursing home on campus
		100											
O Forest Ridge 11077 West Forest Home Ave. Hales Corners, WI 53130 (Not in Defined Market Area)	1987	95 24 120	1-BR 2-BR	650 850	No entry fee	NA	NA	\$795 \$595	—	50% occupied; estimating a 3 year absorption rate	Optional; noon @ \$4.50	NA	Utilities; maid service 1/week; van service; no nursing home on campus

Summary of total units in defined market areas:

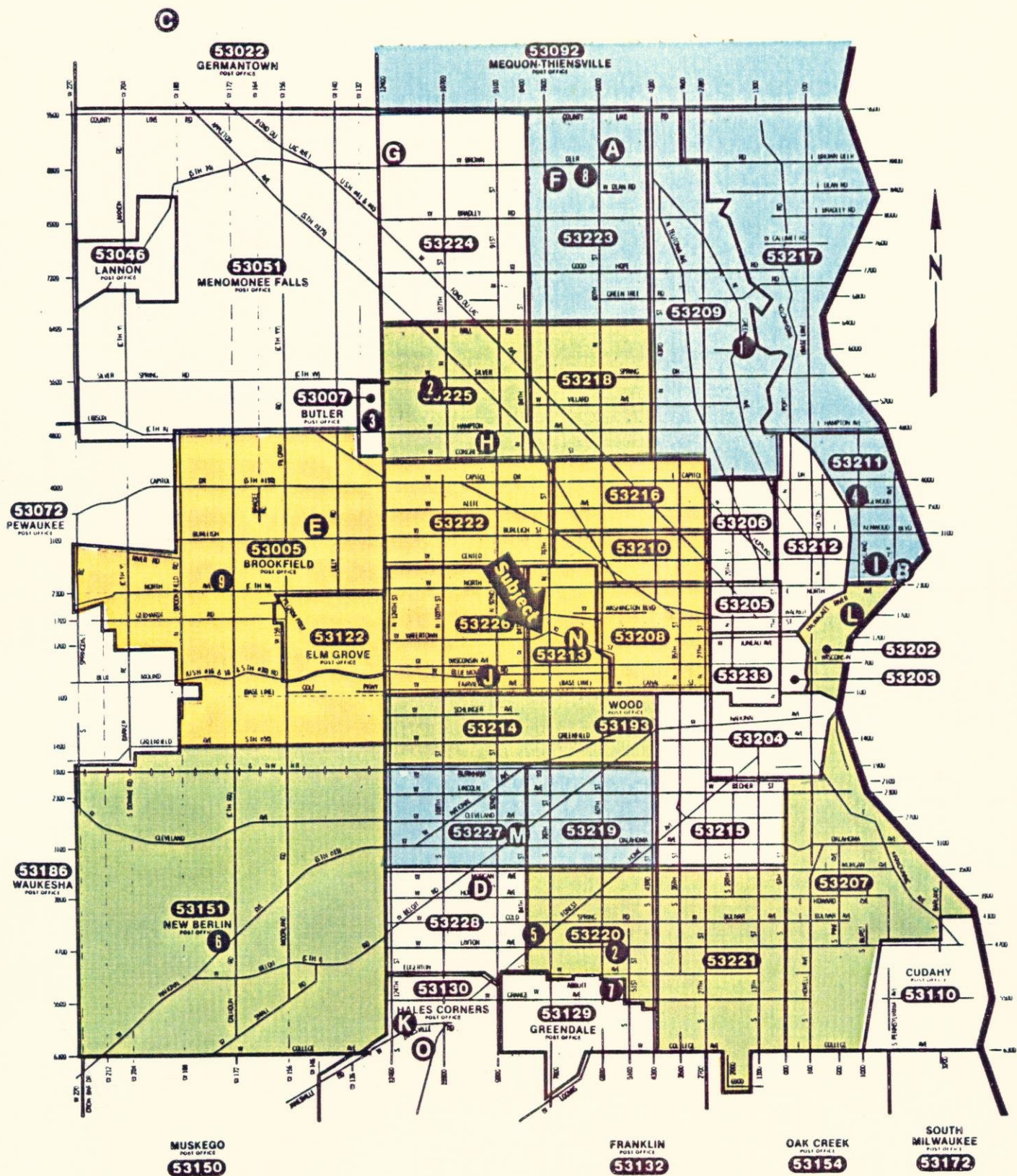
Primary Market Area: 320
Secondary Market Area: 857
Tertiary Market Area: 624

Total in Defined Market Area: 1,801
Outside Defined Market Area: 1,021

TOTAL IN MILWAUKEE AREA: 2,822 UNITS

EXHIBIT II-1 (Continued)

EXHIBIT II-2 EXISTING AND PLANNED RETIREMENT CENTERS IN MILWAUKEE AREA



EXISTING RETIREMENT CENTERS

- A Alexian Village
- B Bradford Terrace
- C Cedar Ridge Retirement Campus
- D Clement Manor
- E Congregational Home
- F Friendship Village
- G Luther Haven
- H Luther Manor Terrace
- I Milwaukee Catholic Home
- J San Camillo
- K Tudor Oaks
- L St. John's Tower
- M Wesley Park
- N Hawthorne Terrace
- O Forest Ridge

NEW RETIREMENT HOUSING 1987-88

- 1 Laurel Oaks
- 2 Greenfield Retirement Center
- 3 Butler Square
- 4 Park Lane Apartments
- 5 Whitnall Manor
- 6 Sunnydale
- 7 Concord
- 8 Barrington
- 9 Heritage Place

- Primary Market Area
- Secondary Market Area
- Tertiary Market Area

RETIREMENT LIVING CENTERS VISITED

QUESTION 6

Of the following retirement living centers in the Milwaukee area, which have you visited?

	ALL RESPONDENTS				QUALIFIED HOMEOWNERS AND RENTERS INTERESTED IN RETIREMENT HOUSING FROM WITHIN YEAR TO FIVE YEARS				RESPONDENTS WHO HAD RESERVATIONS AT ORIGINAL PROPOSED HARWOOD PROJECT AND WHO RESPONDED TO TELEPHONE INTERVIEW AND MAIL SURVEY					
	65 YRS OR OLDER				65 - 74 YRS OLD				75 YRS OLD				62 - 86 YRS OLD	
	LHA [1]		LMT [2]		LHA		LMT		LHA		LMT		HARWOOD	
	N	%	N	%	N	%	N	%	N	%	N	%	N	%
	N = 388		N = 624		N = 71		N = 102		N = 69		N = 90		N = 23	
OPTIONS: MULTIPLE RESPONSES														
Alexian Village	156	40%	192	31%	31	44%	36	35%	43	62%	41	46%	14	61%
Bradford Terrace	36	9%	44	7%	9	13%	8	8%	9	13%	9	10%	0	0%
Cedar Ridge Apartments	36	9%	66	11%	11	15%	16	16%	8	12%	14	16%	5	22%
Congregational Apartments	51	13%	66	11%	11	15%	10	10%	18	26%	17	19%	3	13%
Friendship Village	101	26%	170	27%	13	18%	26	25%	24	35%	31	34%	7	30%
Hawthorne Terrace	30	8%	17	3%	10	14%	8	8%	10	14%	7	8%	5	22%
Luther Haven	136	35%	243	39%	18	25%	42	41%	35	51%	49	54%	10	43%
Luther Manor Terrace	167	43%	586	94%	30	42%	99	97%	32	46%	85	94%	15	65%
Milwaukee Catholic Home	36	9%	34	5%	9	13%	7	7%	4	6%	5	6%	0	0%
Milwaukee Protestant Home	33	9%	69	11%	6	8%	9	9%	9	13%	10	11%	0	0%
San Camillo	113	29%	102	16%	26	37%	21	21%	30	43%	29	32%	11	48%
St. John's Tower	55	14%	78	13%	10	14%	16	16%	17	25%	17	19%	5	22%
Tudor Oaks	70	18%	66	11%	13	18%	11	11%	17	25%	16	18%	7	30%
Wesley Park	101	26%	149	24%	20	28%	23	23%	21	30%	33	37%	6	26%
The Courtyard	4	1%	9	1%	2	3%	0	0%	1	1%	1	1%	0	0%
Other	41	11%	32	5%	5	7%	7	7%	7	10%	2	2%	1	4%

[1] LHA = Lutheran Home for the Aging

[2] LMT = Luther Manor Terrace

● Most frequently visited by at least 25% or more of the respondents.

RETIREMENT CENTERS IN MILWAUKEE AREA
VISITED BY SURVEY RESPONDENTS

EXHIBIT II-3

Salisbury Ranch, Inc.

APPEAL OF RETIREMENT LIVING CENTERS VISITED

QUESTION 6-B

Of the following retirement living centers in the Milwaukee area, which has the most appeal to you?

Of the following retirement living centers in the Milwaukee area, which has the most appeal to you:															
=====															
RESPONDENTS WHO HAD RESERVATIONS AT ORIGINAL PROPOSED HARWOOD PROJECT AND WHO RESPONDED TO TELEPHONE INTERVIEW AND MAIL SURVEY															
QUALIFIED HOMEOWNERS AND RENTERS INTERESTED IN RETIREMENT HOUSING FROM WITHIN YEAR TO FIVE YEARS															
=====															
ALL RESPONDENTS					65 - 74 YRS OLD				75 YRS OLD		62 - 86 YRS OLD				
65 YRS OR OLDER						LHA		LMT		LHA		LMT		HARWOOD	
LHA [1]		LMT [2]				LHA		LMT		LHA		LMT			
N %		N %				N %		N %		N %		N %		N %	
N = 388		N = 624				N = 71		N = 102		N = 69		N = 90		N = 23	
=====															
OPTIONS:															
Alexian Village	12	3%	12	2%	1	1%	5	5%	3	4%	0	0%	2	9%	
Bradford Terrace	1	0%	2	0%	1	1%	0	0%	0	0%	2	2%	0	0%	
Cedar Ridge Apartments	13	3%	18	3%	1	1%	3	3%	1	1%	4	4%	2	9%	
Congregational Apartments	8	2%	5	1%	1	1%	0	0%	3	4%	3	3%	0	0%	
Friendship Village	11	3%	10	2%	2	3%	1	1%	4	6%	1	1%	0	0%	
Hawthorne Terrace	7	2%	1	0%	2	3%	0	0%	1	1%	1	1%	0	0%	
Luther Haven	25	6%	15	2%	4	6%	5	5%	8	12%	2	2%	0	0%	
Luther Manor Terrace	56	14%	345	55%	8	11%	56	55%	8	12%	49	54%	5	22%	
Milwaukee Catholic Home	2	1%	0	0%	1	1%	0	0%	0	0%	0	0%	0	0%	
Milwaukee Protestant Home	1	0%	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%	
San Camillo	23	6%	13	2%	6	8%	2	2%	5	7%	4	4%	5	22%	
St. John's Tower	11	3%	13	2%	1	1%	1	1%	3	4%	4	4%	1	4%	
Tudor Oaks	7	2%	2	0%	1	1%	0	0%	1	1%	0	0%	0	0%	
Wesley Park	15	4%	13	2%	6	8%	5	5%	2	3%	2	2%	1	4%	
The Courtyard	1	0%	1	0%	0	0%	0	0%	0	0%	0	0%	0	0%	
Other	14	4%	8	1%	1	1%	2	2%	3	4%	0	0%	0	0%	
No response	181	47%	166	27%	35	49%	22	22%	27	39%	18	20%	7	30%	
	388	100%	624	100%	71	100%	102	100%	69	100%	90	100%	23	100%	

[1] LHA = Lutheran Home for the Aging

[2] LMT = Luther Manor Terrace

RETIREMENT CENTERS IN MILWAUKEE AREA
WITH MOST APPEAL TO SURVEY RESPONDENTS

EXHIBIT II-4

Research Research, Inc

EXHIBIT II-5

INVENTORY OF NEW AND PLANNED RETIREMENT HOUSING PROJECTS
IN MILWAUKEE AREA
(1987-1988)ELDERLY RETIREMENT HOUSING - NEW PROJECTS
AS OF AUGUST 1987

NAME/ADDRESS	DEVELOPER	FINANCING	BEGINNING CONSTRUCTION	COMPLETION OF CONSTRUCTION	NO. UNITS PLANNED [2] [3]	UNIT TYPE	UNIT SIZE (SF)	RENTS	OTHER REMARKS
1 Laurel Oaks (formerly Park Glen) 1700 W. Bender Glendale, WI 53209 (Secondary Market Area) [1]	Laureate Group	Glasert Financial Group-Minneapolis	Planned for 9/15/87	Goal: 10/1/88	156 phase 1 52 phase 2 ----- 208	Phase 1: Independent: 10 Alcove 40 1-BR 40 2-BR ----- 90 units CBRF: 10 Alcove 32 1-BR 24 2-BR ----- 66 units	504 672 1,008 to 1,344	~ \$560/mo. to ~ \$1,150/mo. No entry fee	Independents: Must purchase 20 meals/mo.- not included in rent Must purchase 1 meal/day & Must purchase housekeeping services - neither included in rent
2 Greerfield Retirement Center 5700 W. Layton Ave. Greenfield, WI 53220 (Tertiary Market Area)	Mt. Carmel Health Care Center	Exploring joint venture	On hold until 10/15/87	NA	150	18 Studio 90 1-BR 42 2-BR ----- 150 units	462 552-564 779	No entry fee Trying to be competitive with market rates	Rent would include 2 meals/ day, utilities, covered parking, laundry, beauty/ barber shop, cable TV
3 Butler Square 12809 W. Hampton Ave. Butler, WI 53007 (Outside Defined Market Area)	Wellenstein & Sons Jim Kasten, project manager	HUD	Started 6/87	Goal: 10/1/87	65	1-BR 2-BR ----- 65 units	648 877	\$500/mo. \$550/mo.	Utilities included; no age requirement, but designed for adult - no children allowed
4 Park Lane Apartments River Park Rd. & Morris Blvd. Shorewood, WI 53211 (Secondary Market Area)	Shepherd Legan Aldrian Ltd., architects	HUD	Planned for 10/87	Goal: 10/88	142	80 1-BR 62 2-BR ----- 142 units	625 925	~ \$900/mo. ~ \$1,100/mo.	6 story bldg.
5 Whitnall Manor S. 91 St. & Forest Home Ave. Greenfield, WI 53228 (Outside Defined Market Area)	Wimmer Brothers	HUD	Planned for spring 1988	Goal: 1st Bldg. in fall 1988; Others to follow	108 (3 bldgs.- 36 units)	1-BR/Den 2-BR ----- 108 units	600 to 1,000	No entry fee; Rents not set	No meals or common dining room planned

ELDERLY RETIREMENT HOUSING - NEW PROJECTS
AS OF AUGUST 1987

NAME/ADDRESS	DEVELOPER	FINANCING	BEGINNING CONSTRUCTION	COMPLETION OF CONSTRUCTION	NO. UNITS PLANNED [2] [3]	UNIT TYPE	UNIT SIZE (SF)	RENTS	OTHER REMARKS
6 Sunnydale 13701 W. National Ave. New Berlin, WI 53151 (Tertiary Market Area)	Daniel Weinstein Associated Property Inc.		City approved final plan 3/2/87		84	32 1-BR 52 2-BR --- 84 units	NA		
7 Concord (formerly Sanctuary) S. 60 St. & Loomis Rd. Greendale, WI 53129 (Outside Defined Market Area)	Alan Marcowitz	HUD	Planned for 10/87	Goal: 12/88	144 phase 1 144 phase 2	32 1-BR 112 2-BR --- 144 units	NA	\$788/mo. \$893/mo. No entry fee	Underground parking @ \$30/mo.; No meals required, but available
8 Barrington 8719 N. 68th St. Milwaukee, WI 53223 (Secondary Market Area)	Beth Rummel	HUD	Planned for 10/87		135	1-BR 2-BR 1-BR/Den --- 135 units	598 to 896	\$900/mo. to \$1,300/mo. No entry fee	Included are utilities; 1 meal/ day; planned transportation; chapel
9 Heritage Place 17560 North Ave. Brookfield, WI 53005 (Primary Market Area)	Barbara Basile	HUD	----	Opened 6/87	90	1-BR 2-Br, 1.5 BA 2-BR, 2BA	655-732 900-1,005 1,005	\$890-945/mo. \$990-1,165/mo. \$1,195/mo. Ground units @ \$100/mo. less	Underground parking extra; meals @ \$6.95; balcony or patio add \$15/mo.; utilities extra

[1] The market area designations are in reference to defined market area for the subject property. See the map at Exhibit I-4.

[2] No. of Units Planned for 1987-88 Segmented By Market Area:

Primary = 90 units
Secondary = 367 units
Tertiary = 234 units
Outside Defined Area = 245 units

936 units

[3] Summary of Known Unit Mix of Independent Living Units Scheduled for 1987-88

Known Unit Mix = 610 Units

Unknown = 326 units of 1-BR and 2-BR

	N	%
Alcove =	28	5%
1-BR =	274	45%
2-BR =	308	50%
	610	100%

Whitnall Manor =	36
Barrington =	135
Heritage Place =	90
Butler Square =	65

	326 units

EXHIBIT II-6

TEST OF MARKET TOLERANCE
FOR ADDITIONAL RETIREMENT HOUSING UNITS

CONSTRAINTS PLACED ON SCALE OF PROPOSED PROJECT
BY EXISTENCE OF ALTERNATIVE PROJECTS IN VARIOUS STAGES OF PLANNING
=====

1987 POPULATION ESTIMATES OF PERSONS
OF PERSONS 65 YEARS AND OLDER IN
DEFINED MARKET AREA [1]

Primary Market Area	34,143		
Secondary Market Area	33,454		
Tertiary Market Area	36,787		
TOTAL PERSONS IN DEFINED MARKET AREA [2]	104,384		
Adjustment to Exclude Persons in Nursing Homes, Group Quarters, (10%) and Subsidized Housing (8%)	* 0.82		
NUMBER OF PERSONS IN RETIREMENT HOUSING MARKET POOL	85,595		
Conversion from Persons to Households Assuming 1.45 Persons Per Household with Persons 65 Years and Older	- 1.45		
NUMBER OF HOUSEHOLDS OF PERSONS 65 YEARS AND OLDER IN RETIREMENT MARKET POOL	59,031		
Less Existing and Additions to Existing Independent Living Retirement Apartments in Defined Market Area	1,801		
REMAINING HOUSEHOLDS OF PERSONS 65 AND OLDER IN DEFINED MARKET AREA	57,230		
Test of Range of Potential Capture Rates for Remaining Households of Persons 65 years and Older	* 0.017	* 0.015	* 0.013
ESTIMATED EFFECTIVE DEMAND FOR RETIREMENT APARTMENT UNITS IN DEFINED MARKET AREA	973	858	744
Estimated Retirement Apartment Units Under Construction or Planned for 1987-1988	691	691	691
Unmet Potential Effective Demand for Retirement Units in Defined Market Area	282	167	53
ESTIMATED EFFECTIVE DEMAND FOR PROPOSED HARWOOD PROJECT BASED UPON ANALYSIS OF PRIMARY DATA	120	120	120
MARKET TOLERANCE FOR INCREASE IN NUMBER OF RETIREMENT HOUSING UNITS IN DEFINED MARKET AREA IF ALL PLANNED PROJECTS ARE BUILT	162	47	(67)
	=====	=====	=====

[1] See Appendix B for sources of population adjustment and conversion factors and for capture rates. Population estimates for 1987 are provided by National Planning Data Corporation.

[2] Defined market area comprises current place of residence for 81 percent of financially qualified and interested prospects for proposed Harwood retirement center.

III. CHARACTERISTICS OF THE POPULATIONS SURVEYED

The motivation to move to retirement housing is dependent upon the personal and financial characteristics of the potential residents. The average age of persons moving into independent living retirement units is well over 70 years old; many authorities quote 76 to 78 years as an average age. Although many more married couples are now seeking retirement housing, there is a high proportion of single and widowed women who choose this life style. Financial resources are another critical factor in the choice of retirement housing.

Throughout this Section of the report, the characteristics of the **three populations studied** are described and compared. The two larger populations of respondents who are 65 years and older and who are identified throughout this report as Lutheran Home for the Aging (LHA) mailing list (N=388) and Luther Manor Terrace (LMT) waiting list (N=624), are each subset by age into two smaller groups. Those respondents who are financially qualified and who are interested in moving into the proposed project from within the year to three to five years are then separated into groups of those who are 65 to 74 years of age and of those who are 75 years and older (or their spouses). The specifications of the term "financially qualified" and "interested in moving" are detailed in Section IV, Part A and summarized in Exhibits IV-1 and IV-2. These exhibits include diagrams of the screening process and the number of respondents who passed each screen.

Of the 55 households which had reserved a unit at the original Harwood Place project that was never built, 30 households had not moved to alternative retirement housing. Intensive telephone interviews were conducted and then a follow-up written questionnaire was sent so that the data could be compared with that of the other populations. Of the 30 questionnaires mailed, 23 were returned before the cutoff date (three were returned later) and 28 postcards requesting more information were also returned separately. The responses from the 23 respondents will be compared with the other groups. All of these respondents are financially qualified and interested in the proposed Harwood project. The age range of these most likely prospects is from 62 years to 86 years, with an average age of 75 years. There was no segmentation by age for this smallest group of respondents.

Statistics are reported for each of the following seven groups of respondents:

1. All Lutheran Home for the Aging respondents 65 years and older (N=388)
2. Lutheran Home for the Aging respondents 65-74 years who are financially qualified and interested in moving to the proposed retirement center (N=71)

3. Lutheran Home for the Aging respondents 75 years and older who are financially qualified and interested in moving to the proposed retirement center (N=69)
4. All Luther Manor Terrace respondents 65 years and older (N=624)
5. Luther Manor Terrace respondents 65-74 years who are financially qualified and interested in moving to the proposed retirement center (N=102)
6. Lutheran Home for the Aging respondents 75 years and older who are financially qualified and interested in moving to the proposed retirement center (N=90)
7. Original Harwood applicants who were interviewed and who responded to the questionnaire (N=23)

A. Marital Status of Respondents

Although the elderly who are single or widowed may have a greater need for the companionship and security offered by a retirement housing project, a large number of married couples also expressed an interest in seriously considering retirement housing on the Harwood site. In general, more than 50 percent of the respondents from all the populations and subsets of the LHA and LMT populations are married. This population characteristic will have an impact upon the unit mix; the two-bedroom units will be in greater demand than the one-bedroom unit, unless price is the overriding decision factor. (See lower half of Exhibit III-1.)

B. Sex of Respondents

In the larger populations from the LHA and LMT mailing lists, the women outnumber the men by more than 1.5 to 1.0, but, as would be expected, when financial screens are applied, the proportion of women decreases somewhat. Because these are self-selected populations, the decrease in the number of women is less dramatic than if the entire population of the market area had been analyzed. People who do not have the resources to consider private pay retirement housing are less likely to inquire about private projects. Thus it appears that a high proportion of single and widowed women are financially capable of considering a move to the proposed project. (See the top half of Exhibit III-1.) As retirement housing residents grow older, the proportion of women to men (and therefore, single female households) is expected to increase; the result may be an increased need for more one-bedroom units in the future.

C. Age of Respondents

The average ages of the LHA, LMT, and original Harwood respondents are quite similar. The LHA and the LMT groups include only persons 65 years and older

while the Harwood group includes all respondents irrespective of age; in one household both the husband and wife are 62 years of age. But, on the average, the Harwood group is slightly older; the Harwood applicants had already made a commitment to move. (See Exhibit III-2 for the average age and listing of age groupings from each population.)

Of the 452 completed surveys returned from the LHA mailing list, 64 or 14 percent were completed by persons younger than 65 years. Of the 665 completed surveys returned from the LMT waiting list, only 41 or 6 percent were completed by persons under 65 years of age. Apparently a few younger households are already on the LMT waiting list, in anticipation of a long wait.

D. Overall Health Status of Respondents

The majority of the respondents from all groups surveyed are in excellent to average health. Less than 20 percent of the qualified and interested respondents reported only fair health and very few indicated any need for assistance for themselves or their spouses. (See Exhibit III-3 for a summary of the respondents' health status.)

Very few respondents had difficulty with any activities of daily living, but as is typical, the activities which become the most difficult are walking up and down stairs and walking for long distances (more than two blocks). Elevators are an absolute requirement in any multistory residential facility for the elderly. One respondent who now lives in an apartment is very interested in a retirement center because the stairs are becoming difficult and the detached garage makes access to her car in the winter a hazard. (See Exhibit III-4 for a summary of the responses.)

E. Current Living Style of Respondents

The majority of the respondents currently live in single family homes; approximately 60 to 80 percent of those who responded to the survey have the financial asset of a home, but they also have to face the time consuming and often emotionally difficult task of selling this asset which is usually debt free, but full of memories. Many developers of retirement centers have found the single family home to be a mixed blessing. It represents financial strength of the potential tenant, but in times of rising interest rates and soft residential markets, the delay in a home sale can mean a delay in the flow of cash into the project. A signed commitment to lease a retirement apartment includes a contingency to first sell the family home.

The majority (52 to 68 percent) of qualified and interested respondents live with their spouse while most of the other qualified and interested respondents live alone; very few live with a relative or friend. In the Harwood Place group there are two examples of women (sisters in one case, and friends in the other) who want to live together. There are also a few cases in which older children still live with their elderly parents, so an apartment designed with two bedrooms and separate bathrooms would appeal to these respondents. (See Exhibit III-5 for a summary of the current living styles of the respondent groups.)

F. Motivation for Moving to Retirement Housing

It appears that the 75 year and older group will have the greatest motivation to move to retirement housing because the increasing number who live alone are still living in single family homes and the burden of home maintenance will become more apparent as the level of good health moves from excellent and average to fair. Added support for this assertion comes from responses to the first question on the survey which asks for a preference for living style. It is expected that more of the respondents from the LMT waiting list and the Harwood Place group would prefer a retirement center life style to the single family home since they have already considered the desirability of moving into retirement housing with some degree of seriousness. The respondents from the LHA mailing list were just shopping a few years ago when they expressed an interest in Harwood Place; note that 58 percent of the younger LHA respondents prefer the single family home, but the trend is reversed for the 75 year and older group of respondents. For this group only 35 percent prefer the single family home and 55 percent prefer the retirement center life style. (See Exhibit III-6.)

Because all of the populations tested are self-selected by having shown some degree of interest in retirement housing, it is not surprising to note that in the larger unscreened LHA and LMT populations, the majority (64 to 70 percent) had given serious thought to moving from their present residence. Of the qualified and interested respondents from the LHA mailing list and the LMT waiting list, the percentages of those who had given serious thought to moving increased to a range of 79 to 87 percent. The Harwood Place group also indicated that 87 percent of the respondents to the mail survey had given serious thought to moving, as would be expected. (See Exhibit III-7 for the summary of responses to the question about serious thought to moving.)

By a wide majority, the most satisfactory alternative type of housing selected by the respondents in each group is an affordable retirement apartment facility. Of the qualified and interested groups, this type of housing was the choice of at least 70 percent of most of the respondent groups. (See Exhibit III-8 for the summary of the survey results for each of the groups.)

The two most compelling reasons given for considering retirement housing as an alternative to their present living situation are: 1) Freedom from the burden of home maintenance, 2) Want to be closer to supportive services such as meals, health care, and/or personal care. Health problems and the need to reduce living expenses to fit retirement income were also listed as reasons to move. The 65 to 74 year old respondents from the LMT waiting list expressed this concern more frequently than did other respondents. (See Exhibit III-9 for a summary of the reasons respondents had given serious thought to moving.)

As an alternative to their present living arrangement, the wide majority of all respondents found the proposed retirement center concept appealing. Many were especially attracted to the idea of other compatible uses on the same site; it was important to many respondents to avoid the label of an old folks' home. Other activities and age groups on the campus are acceptable to the majority of respondents, but their presence or absence would not be the major factor in the decision to move to the proposed Harwood retirement center.

Only 5 to 6 percent of the respondents from the larger LHA and LMT lists either indicated the project was not for them or did not respond to the question. A maximum of one respondent in the other groups had a similar negative reaction to the concept; 99 percent of the other qualified and interested respondents found the concept appealing. As the age of the respondents increased so did the urgency of their interest in moving to the project. Retirement housing is a well accepted concept in the Milwaukee area; for most candidates it is a question of which one best fits their pocketbook, their self image, and their service needs. (See Exhibit III-10 for the appeal of the retirement living concept and the timing of the need for this type of housing.)

Respondents were also asked to list what they liked best/least about the proposed Harwood site project. The open-ended responses of the financially qualified respondents who are seriously interested in the proposed retirement center are found in Appendix D.

G. Financial Strength of Respondents

The screens used to segment the total number of respondents who are 65 years and older into subsets of respondents most likely to become prospective residents, financial and interest level screens are applied and are shown in Exhibits IV-1 and IV-2 in the next section of this report. Of the 195 LHA respondents who are 65 to 74 years of age, 69 percent passed the annual income screen of \$15,000 or more for homeowners and \$25,000 or more for renters; of the 339 LMT respondents in the same age group, 64 percent passed the income screens.

Of the 193 LHA respondents who are 75 years and older, 60 percent passed the income screens; of the 285 LMT respondents in the same age group, 56 percent are financially qualified to be residents of the proposed retirement project based upon income. In the general population, the median income of households 75 years and older declines dramatically from the 65 to 74 year old age group. (See Exhibit III-12.) The decrease is only slight among the self-selected populations analyzed for this market study.

Exhibit III-11 summarizes the gross annual income levels reported by the respondents. The majority of respondents, for each group analyzed, cluster between \$15,000 to \$35,000; the original Harwood applicants are in higher brackets with the majority from \$35,000 per year or more. It is interesting to note that of the financially qualified and interested respondents, there is a higher percentage of LMT respondents than LHA respondents in the \$35,000 and over income categories in both age groups.

In the general population, there is usually a dramatic decrease in the median income of households with persons 75 years and older. (See summary of median incomes by zip code and by age for all household of persons 65 to 74 years and 75 years and older residing in the defined market area as detailed in Exhibit III-12.) Even among the total group of respondents, before screening for financial strength and interest in the proposed project, the pattern of income levels of the 75 year and older group is very similar to the 65 to 75 year old respondents.

As previously mentioned, the median income of the general population, segmented by zip codes, is found in Exhibit III-12. The majority of both the 65 to 74 year old and 75 year old and older householders who are a part of the general population and who currently reside in the primary market area have relatively high median incomes in comparison to many of the other Milwaukee areas. This general population is the main source of the pool of prospective tenants for the proposed retirement center.

For purposes of this market study, \$15,000 is used as a minimum annual gross income level to qualify financially for the retirement center. The zip code areas 53213, 53222, and 53226, which currently house 37 percent of qualified and interested respondents, have median incomes above \$15,000 for all but the 75 years and older households in areas 53213 and 53222. Even in those areas, 44 to 48 percent of the households have incomes of \$15,000 or more. The fastest growing areas of Brookfield and Elm Grove (53005 and 53122) have median incomes over \$15,000 with 81 to 95 percent of the households over that amount in the 65 to 74 year group and 55 to 69 percent of the 75 year and older households exceeding a median income of \$15,000 per year.

In Exhibit III-13 the weighted average annual incomes of the financially qualified respondents who are interested in moving to the Harwood Avenue project are compared with the median incomes of the total population of older residents who reside in the three selected zip codes of 53213, 53222, and 53226 which are closest to the Harwood site. The average incomes of the target groups exceed that of the general population median income for the same age groups; therefore, the target market can be categorized as upper middle class.

H. Income Sources of Respondents

Over 90 percent of the respondents depend upon social security as a source of their income, but 83 percent or more of the respondents in each group analyzed also receive money from investments in the form of interest and dividends. Approximately 70 percent also receive income from a pension, an annuity, or an inheritance. Very few of the respondents either still receive a salary or receive income from rental property. None of the qualified respondents are dependent upon family assistance and, of course, by definition, none receive community assistance. A summary of the income sources for each of the groups analyzed is found in Exhibit III-14.

I. Home Ownership of Respondents

Home ownership is another indication of financial strength. The large majority of respondents are still homeowners and the rest are renters. Over 85 percent of the LHA respondents who have annual incomes of \$15,000 or more and are interested in moving to the proposed Harwood project are still homeowners. There is a slight decline in home ownership among the financially qualified and interested respondents who are on the LMT waiting list; 80 percent are owners and 20 percent are renters.

Over 70 percent of the respondents in all the groups have lived in their present residence for ten or more years; approximately 50 to 70 percent of the respondents have lived in their present residence for twenty years or more. Prospective tenants will have many memories that will make the decision to move even more difficult, but the equity built up in the family home will provide the financial base that will make the move feasible. Even after a decision has been made to move into a retirement center, the actual selling of the home can stall the move. Some find it difficult to agree upon a realistic selling price, sometimes the home sale market is soft, and the emotional trauma of letting go are some of the factors involved in the process. A summary of the home ownership and tenure data is shown in Exhibit III-15.

J. Home Value of Respondents

The majority of the respondents in each group have homes which they believe to valued from \$60,000 to \$130,000; approximately 50 percent of these values are between \$60,000 and \$90,000. The proceeds of a home sale at \$80,000 invested at a net return of 5 percent will enhance an annual income by \$4,000 or \$333 per month. Or the other hand, the proceeds can be used as the fully refundable residence or entry fee which in turn will enable the project to be feasible with lower monthly rents. The home values reported by the respondents are found in Exhibit III-16.

K. Need to Sell Home Before Moving to Retirement Center

Of all of the homeowners in each of the groups studied, approximately 70 percent to 80 percent would need to sell the family home before moving to a retirement center. Only in the more affluent group of original Harwood applicants is there less need to sell before moving; 55 percent of this group expressed the need to sell before moving to the proposed retirement center. The frequency of responses to this question are found in the lower part of Exhibit III-17. These survey results confirm that the decision to move into the proposed retirement center will be influenced by the ease with which the family home can be sold.

To protect absorption estimates against any significant increase in home mortgage interest rates in 1988-1989, the developer may wish to arrange a pool of mortgage funds with a Milwaukee lender, protected with a hedge position in the secondary market, to assist sellers in marketing their homes.

EXHIBIT III-1
CHARACTERISTICS OF SURVEY RESPONDENTS
SEX AND MARITAL STATUS

SEX AND MARITAL STATUS

QUESTION 23 AND 24

ALL RESPONDENTS		QUALIFIED HOMEOWNERS AND RENTERS INTERESTED IN RETIREMENT HOUSING FROM WITHIN YEAR TO FIVE YEARS				RESPONDENTS WHO HAD RESERVATIONS AT ORIGINAL PROPOSED HARWOOD PROJECT AND WHO RESPONDED TO TELEPHONE INTERVIEW AND MAIL SURVEY			
		65 YRS OR OLDER		65 - 74 YRS OLD		75 YRS OLD		62 - 86 YRS OLD	
		LHA [1]	LMT [2]	LHA	LMT	LHA	LMT	HARWOOD	
		N %	N %	N %	N %	N %	N %	N %	N %
N = 388		N = 624		N = 71		N = 102		N = 69	
								N = 90	
								N = 23	

Q. 23: Are you male or female? [3]

OPTIONS:

Male	147	38%	218	35%	33	46%	43	42%	28	41%	39	43%	10	43%
Female	241	62%	406	65%	38	54%	59	58%	41	59%	51	57%	13	57%
No response	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
TOTALS	388	100%	624	100%	71	100%	102	100%	69	100%	90	100%	23	100%

Q. 24: Your present marital status

OPTIONS:

Single	44	11%	88	14%	5	7%	13	13%	8	12%	4	4%	4	17%
Widow or Widower	135	35%	237	38%	15	21%	21	21%	20	29%	24	27%	6	26%
Married	207	53%	299	48%	51	72%	68	67%	41	59%	62	69%	13	57%
No response	2	1%	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
TOTALS	388	100%	624	100%	71	100%	102	100%	69	100%	90	100%	23	100%

[1] LHA = Lutheran Home for the Aging

[2] LMT = Luther Manor Terrace

[3] Because many married couples responded jointly, the proportion of male and females are based upon the sum of all females and all males in the total households responding.

AGE

QUESTION 25 AGE

	ALL RESPONDENTS				QUALIFIED HOMEOWNERS AND RENTERS INTERESTED IN RETIREMENT HOUSING FROM WITHIN YEAR TO FIVE YEARS				RESPONDENTS WHO HAD RESERVATIONS AT ORIGINAL PROPOSED HARWOOD PROJECT AND WHO RESPONDED TO TELEPHONE INTERVIEW AND MAIL SURVEY					
	65 YRS OR OLDER				65 - 74 YRS OLD				75 YRS OLD				62 - 86 YRS OLD	
	LHA [1]		LMT [2]		LHA		LMT		LHA		LMT		HARWOOD	
	N	%	N	%	N	%	N	%	N	%	N	%	N	%
	N = 388		N = 624		N = 71		N = 102		N = 69		N = 90		N = 23	
Q. 25: Your age [3]														
OPTIONS:														
>55 years old	0	0%	1	0%	0	0%	1	1%	0	0%	0	0%	0	0%
55 - 64 years old	16	4%	10	2%	10	14%	3	3%	0	0%	0	0%	1	4%
65 - 69 years old	91	23%	133	21%	29	41%	31	30%	2	3%	4	4%	2	9%
70 - 74 years old	102	26%	221	35%	32	45%	67	66%	3	4%	7	8%	8	35%
75 - 79 years old	107	28%	162	26%	0	0%	0	0%	33	48%	45	50%	6	26%
80 - 84 years old	56	14%	84	13%	0	0%	0	0%	24	35%	30	33%	5	22%
85 + years old	16	4%	13	2%	0	0%	0	0%	7	10%	4	4%	1	4%
No response	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
TOTALS	388	100%	624	100%	71	100%	102	100%	69	100%	90	100%	23	100%
Average age of each sample	73.7		73.6		68.2		69.9		79.0		78.2		75.0	
Average age of 65-74 year olds	69.6		70.1		68.2		69.9		N/A		N/A		71.0	
Average age of 75 years and older	79.3		79.0		N/A		N/A		79.0		78.2		79.8	

[1] LHA = Lutheran Home for the Aging

[2] LMT = Luther Manor Terrace

[3] The age of the oldest household member (respondent or spouse) is used to define the 65-74 and 75 and older age groups; therefore the actual respondent's age may be less than the defined age. The average age of the 75 year old groups of qualified and interested groups from both LHA and LMT is understated because a few respondents younger than 75 years of age have spouses who are 75 years and older.

AGE OF RESPONDENT

EXHIBIT III-2

Southwest Research, Inc.

EXHIBIT III-3

OVERALL STATE OF HEALTH OF RESPONDENT AND SPOUSE

OVERALL STATE OF HEALTH AND SPOUSE'S OVERALL STATE OF HEALTH

QUESTION 26

	ALL RESPONDENTS				QUALIFIED HOMEOWNERS AND RENTERS INTERESTED IN RETIREMENT HOUSING FROM WITHIN YEAR TO FIVE YEARS				RESPONDENTS WHO HAD RESERVATIONS AT ORIGINAL PROPOSED HARWOOD PROJECT AND WHO RESPONDED TO TELEPHONE INTERVIEW AND MAIL SURVEY					
	65 YRS OR OLDER				65 - 74 YRS OLD				75 YRS OLD				62 - 86 YRS OLD	
	LHA [1]		LMT [2]		LHA		LMT		LHA		LMT		HARWOOD	
	N	%	N	%	N	%	N	%	N	%	N	%	N	%
	N = 388		N = 624		N = 71		N = 102		N = 69		N = 90		N = 23	
Q. 26: Your overall state of health:														
OPTIONS:														
Excellent	107	55%	172	28%	26	37%	30	29%	12	17%	18	20%	6	26%
Average	180	93%	291	47%	36	51%	53	52%	37	54%	50	56%	15	65%
Fair	78	40%	134	21%	6	8%	15	15%	13	19%	17	19%	2	9%
Need some care or assistance	4	2%	7	1%	0	0%	1	1%	1	1%	1	1%	0	0%
Need full-time care and assistance	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
No response	19	10%	20	3%	3	4%	3	3%	6	9%	4	4%	0	0%
TOTALS	388	200%	624	100%	71	100%	102	100%	69	100%	90	100%	23	100%
Q. 26: Spouse's overall state of health														
OPTIONS:														
Excellent	40	21%	75	27%	10	20%	18	28%	4	10%	11	19%	3	23%
Average	99	51%	141	51%	28	56%	33	52%	19	49%	34	59%	8	62%
Fair	42	22%	48	17%	10	20%	11	17%	12	31%	13	22%	1	8%
Need some care or assistance	9	5%	10	4%	2	4%	2	3%	3	8%	0	0%	1	8%
Need full-time care and assistance	4	2%	3	1%	0	0%	0	0%	1	3%	0	0%	0	0%
TOTALS (Excludes no responses) [3]	194	100%	277	100%	50	100%	64	100%	39	100%	58	100%	13	100%

[1] LHA = Lutheran Home for the Aging

[2] LMT = Luther Manor Terrace

[3] In most cases, a no response means a widowed and/or single respondent. To make the percentages comparable to those of the respondents shown in the upper half of the exhibit, the no responses are deleted from the totals.

EXHIBIT III-4

PROBLEMS WITH ACTIVITIES

PROBLEMS WITH ACTIVITIES

QUESTION 27

Do you (or your spouse) have difficulty with any of the following activities?

	ALL RESPONDENTS				QUALIFIED HOMEOWNERS AND RENTERS INTERESTED IN RETIREMENT HOUSING FROM WITHIN YEAR TO FIVE YEARS				RESPONDENTS WHO HAD RESERVATIONS AT ORIGINAL PROPOSED HARWOOD PROJECT AND WHO RESPONDED TO TELEPHONE INTERVIEW AND MAIL SURVEY					
	65 YRS OR OLDER				65 - 74 YRS OLD				75 YRS OLD				62 - 86 YRS OLD	
	LHA [1]		LMT [2]		LHA		LMT		LHA		LMT		HARWOOD	
	N	% [3]	N	%	N	%	N	%	N	%	N	%	N	%
	N = 388		N = 624		N = 71		N = 102		N = 69		N = 90		N = 23	
OPTIONS: (Multiple responses given)														
Cooking	8	2%	10	2%	1	1%	0	0%	1	1%	1	1%	2	9%
Shopping	7	2%	19	3%	0	0%	1	1%	0	0%	4	4%	1	4%
Housekeeping	23	6%	30	5%	4	6%	3	3%	5	7%	7	8%	2	9%
Walking up and downstairs	63	16%	112	18%	5	7%	18	18%	13	19%	20	22%	5	22%
Driving a car	24	6%	23	4%	3	4%	5	5%	3	4%	2	2%	1	4%
Walking more than two blocks	52	13%	91	15%	5	7%	11	11%	10	14%	16	18%	2	9%
Reading a newspaper	12	3%	12	2%	0	0%	2	2%	2	3%	2	2%	1	4%
Personal care (such as bathing)	4	1%	6	1%	1	1%	0	0%	0	0%	0	0%	0	0%

[1] LHA = Lutheran Home for the Aging

[2] LMT = Luther Manor Terrace

[3] Percentages based upon total number of respondents in each group e.g. N=388 in LHA group of all respondents.

EXHIBIT III-5

CURRENT LIVING STYLE AND CURRENT RESIDENCE

CURRENT RESIDENCE

QUESTION 29 AND 30

QUESTION 29 AND 30

	ALL RESPONDENTS				QUALIFIED HOMEOWNERS AND RENTERS INTERESTED IN RETIREMENT HOUSING FROM WITHIN YEAR TO FIVE YEARS				RESPONDENTS WHO HAD RESERVATIONS AT ORIGINAL PROPOSED HARWOOD PROJECT AND WHO RESPONDED TO TELEPHONE INTERVIEW AND MAIL SURVEY					
	65 YRS OR OLDER				65 - 74 YRS OLD				75 YRS OLD				62 - 86 YRS OLD	
	LHA [1]		LMT [2]		LHA		LMT		LHA		LMT		HARWOOD	
	N	%	N	%	N	%	N	%	N	%	N	%	N	%
	N = 388		N = 624		N = 71		N = 102		N = 69		N = 90		N = 23	
Q. 29: Do you currently reside:														
OPTIONS:														
Alone	164	42%	302	48%	20	28%	33	32%	26	38%	25	28%	10	43%
With your spouse only	190	49%	287	46%	48	68%	66	65%	40	58%	60	67%	12	52%
With your spouse and child	9	2%	7	1%	2	3%	2	2%	1	1%	2	2%	0	0%
With relatives such as your children	14	4%	11	2%	0	0%	0	0%	2	3%	3	3%	0	0%
With a friend(s)	2	1%	4	1%	0	0%	0	0%	0	0%	0	0%	0	0%
Other	5	1%	10	2%	1	1%	1	1%	0	0%	0	0%	1	4%
No response	4	1%	3	0%	0	0%	0	0%	0	0%	0	0%	0	0%
TOTALS	388	100%	624	100%	71	100%	102	100%	69	100%	90	100%	23	100%
Q. 30 What best describes your present residence?														
OPTIONS:														
Single-family home	254	65%	356	57%	57	80%	73	72%	53	77%	56	62%	17	74%
Apartment/duplex	94	24%	204	33%	11	15%	19	19%	11	16%	26	29%	3	13%
Condominium	25	6%	50	8%	3	4%	9	9%	5	7%	6	7%	3	13%
Retirement center	9	2%	6	1%	0	0%	0	0%	0	0%	0	0%	0	0%
Other	3	1%	4	1%	0	0%	1	1%	0	0%	2	2%	0	0%
No response	3	1%	4	1%	0	0%	0	0%	0	0%	0	0%	0	0%
TOTALS	388	100%	624	100%	71	100%	102	100%	69	100%	90	100%	23	100%

[1] LHA = Lutheran Home for the Aging

[2] LMT = Luther Manor Terrace

PREFERENCE FOR LIVING STYLE

PREFERENCE FOR LIVING STYLE

QUESTION 1

	ALL RESPONDENTS				QUALIFIED HOMEOWNERS AND RENTERS INTERESTED IN RETIREMENT HOUSING FROM WITHIN YEAR TO FIVE YEARS				RESPONDENTS WHO HAD RESERVATIONS AT ORIGINAL PROPOSED HARWOOD PROJECT AND WHO RESPONDED TO TELEPHONE INTERVIEW AND MAIL SURVEY					
	65 YRS OR OLDER				65 - 74 YRS OLD				75 YRS OLD				62 - 86 YRS OLD	
	LHA [1]		LMT [2]		LHA		LMT		LHA		LMT		HARWOOD	
	N	%	N	%	N	%	N	%	N	%	N	%	N	%
	N = 388		N = 624		N = 71		N = 102		N = 69		N = 90		N = 23	
Q. 1: Which living style do you prefer?														
OPTIONS:														
Live independently in your own home where you provide your own maintenance, trans- portation, meals and supportive services such as housecleaning, personal care, and health care, when needed	193	50%	273	44%	41	58%	44	43%	24	35%	31	34%	4	17%
Live in a retirement living center which also provides scheduled transportation, prepared meals served in a common dining room, and access to supportive services such as housecleaning, personal care, and health care on a fee basis	167	43%	272	44%	25	35%	46	45%	38	55%	45	50%	16	70%
No response	28	7%	79	13%	5	7%	12	12%	7	10%	14	16%	3	13%
TOTALS	388	100%	624	100%	71	100%	102	100%	69	100%	90	100%	23	100%

[1] LHA = Lutheran Home for the Aging

[2] LMT = Luther Manor Terrace

SERIOUS THOUGHT TO MOVING

SERIOUS THOUGHT TO MOVING

QUESTION 2

Have you given serious thought to moving from your present home?

		ALL RESPONDENTS				QUALIFIED HOMEOWNERS AND RENTERS INTERESTED IN RETIREMENT HOUSING FROM WITHIN YEAR TO FIVE YEARS				RESPONDENTS WHO HAD RESERVATIONS AT ORIGINAL PROPOSED HARWOOD PROJECT AND WHO RESPONDED TO TELEPHONE INTERVIEW AND MAIL SURVEY			
		65 YRS OR OLDER		65 - 74 YRS OLD		75 YRS OLD		62 - 86 YRS OLD		HARWOOD			
		LHA [1]		LMT [2]		LHA		LMT		LHA		LMT	
		N	%	N	%	N	%	N	%	N	%	N	%
		N = 388		N = 624		N = 71		N = 102		N = 69		N = 90	
OPTIONS:													
No		125	32%	163	26%	13	18%	12	12%	12	17%	10	11%
Yes		247	64%	436	70%	56	79%	89	87%	56	81%	76	84%
No response		16	4%	25	4%	2	3%	1	1%	1	1%	4	4%
TOTALS		388	100%	624	100%	71	100%	102	100%	69	100%	90	100%

[1] LHA = Lutheran Home for the Aging

[2] LMT = Luther Manor Terrace

EXHIBIT III-8

CHOICE OF MOST SATISFACTORY HOUSING IN MILWAUKEE AREA

MOST SATISFACTORY HOUSING

QUESTION 4

If you move, which of the following choices would be the most satisfactory housing for you in the Milwaukee-Wauwatosa area?

	ALL RESPONDENTS				QUALIFIED HOMEOWNERS AND RENTERS INTERESTED IN RETIREMENT HOUSING FROM WITHIN YEAR TO FIVE YEARS				RESPONDENTS WHO HAD RESERVATIONS AT ORIGINAL PROPOSED HARWOOD PROJECT AND WHO RESPONDED TO TELEPHONE INTERVIEW AND MAIL SURVEY					
	65 YRS OR OLDER				65 - 74 YRS OLD				75 YRS OLD				62 - 86 YRS OLD	
	LHA [1]		LMT [2]		LHA		LMT		LHA		LMT		HARWOOD	
	N	%	N	%	N	%	N	%	N	%	N	%	N	%
	N = 388		N = 624		N = 71		N = 102		N = 69		N = 90		N = 23	
OPTIONS:														
Smaller single-family home	28	7%	13	2%	10	14%	2	2%	3	4%	3	3%	2	9%
Conventional apartment building for all age groups	38	10%	32	5%	7	10%	8	8%	5	7%	5	6%	2	9%
Affordable retirement apartment facility	279	72%	520	83%	48	68%	89	87%	55	80%	71	79%	17	74%
Subsidized apartments, such as the Heritage in West Allis, or Courtyard in Wauwatosa	13	3%	17	3%	0	0%	1	1%	1	1%	2	2%	0	0%
Relative's home	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Other	10	3%	9	1%	3	4%	1	1%	2	3%	1	1%	0	0%
Nothing suits me in the Milwaukee area	10	3%	1	0%	1	1%	0	0%	1	1%	0	0%	0	0%
No response	10	3%	32	5%	2	3%	1	1%	2	3%	8	9%	2	9%
TOTALS	388	100%	624	100%	71	100%	102	100%	69	100%	90	100%	23	100%

[1] LHA = Lutheran Home for the Aging

[2] LMT = Luther Manor Terrace

EXHIBIT III-9

MAIN REASON FOR SERIOUS THOUGHT TO MOVING

MAIN REASON FOR MOVING

QUESTION 3

If you have given serious thought to moving, what is the main reason?

	ALL RESPONDENTS				QUALIFIED HOMEOWNERS AND RENTERS INTERESTED IN RETIREMENT HOUSING FROM WITHIN YEAR TO FIVE YEARS				RESPONDENTS WHO HAD RESERVATIONS AT ORIGINAL PROPOSED HARWOOD PROJECT AND WHO RESPONDED TO TELEPHONE INTERVIEW AND MAIL SURVEY					
	65 YRS OR OLDER				65 - 74 YRS OLD				75 YRS OLD				62 - 86 YRS OLD	
	LHA [1]		LMT [2]		LHA		LMT		LHA		LMT		HARWOOD	
	N	%	[3]	N	%	N	%	N	%	N	%	N	%	
	N = 388		N = 624		N = 71		N = 102		N = 69		N = 90		N = 23	
OPTIONS: MULTIPLE RESPONSES														
Freedom from burden of home maintenance	212	55%	347	56%	51	72%	83	81%	51	74%	63	70%	17	74%
Need for more companionship	38	10%	66	11%	5	7%	8	8%	5	7%	7	8%	1	4%
Health problems	68	18%	115	18%	8	11%	18	18%	10	14%	16	18%	4	17%
Want to be closer to supportive services such as meals, health care, and/or personal care	116	30%	240	38%	15	21%	49	48%	33	48%	49	54%	10	43%
Want to be closer to shopping, medical offices, and/or church	52	13%	76	12%	6	8%	15	15%	6	9%	13	14%	2	9%
Loss of spouse	56	14%	91	15%	10	14%	15	15%	10	14%	13	14%	6	26%
Need to reduce living expenses to fit retirement income	71	18%	121	19%	12	17%	20	20%	6	9%	12	13%	0	0%
Other	31	8%	32	5%	7	10%	5	5%	4	6%	7	8%	0	0%

[1] LHA = Lutheran Home for the Aging

[2] LMT = Luther Manor Terrace

Stinson Ranch, Inc.

EXHIBIT III-10

APPEAL OF HARWOOD SITE RETIREMENT CENTER
AS ALTERNATIVE TO PRESENT LIVING ARRANGEMENT

APPEAL AS AN ALTERNATIVE TO PRESENT LIVING ARRANGEMENT

QUESTION 19

Does this kind of retirement living, as previously described, appeal to you as an alternative to your present living arrangement?

	ALL RESPONDENTS				QUALIFIED HOMEOWNERS AND RENTERS INTERESTED IN RETIREMENT HOUSING FROM WITHIN YEAR TO FIVE YEARS				RESPONDENTS WHO HAD RESERVATIONS AT ORIGINAL PROPOSED HARWOOD PROJECT AND WHO RESPONDED TO TELEPHONE INTERVIEW AND MAIL SURVEY					
	65 YRS OR OLDER				65 - 74 YRS OLD				75 YRS OLD				62 - 86 YRS OLD	
	LHA [1]		LMT [2]		LHA		LMT		LHA		LMT		HARWOOD	
	N	%	N	%	N	%	N	%	N	%	N	%	N	%
	N = 388		N = 624		N = 71		N = 102		N = 69		N = 90		N = 23	
OPTIONS:														
Yes, would suit my needs now	63	16%	90	14%	6	8%	16	16%	23	33%	29	32%	13	57%
Yes, would like it for the future	129	33%	218	35%	42	59%	56	55%	26	38%	36	40%	4	17%
Yes, if and when needed	172	44%	281	45%	22	31%	29	28%	19	28%	24	27%	6	26%
No, it's not for me	16	4%	14	2%	0	0%	0	0%	0	0%	1	1%	0	0%
No response	8	2%	21	3%	1	1%	1	1%	1	1%	0	0%	0	0%
TOTALS	388	100%	624	100%	71	100%	102	100%	69	100%	90	100%	23	100%

[1] LHA = Lutheran Home for the Aging

[2] LMT = Luther Manor Terrace

EXHIBIT III-11

ANNUAL GROSS HOUSEHOLD INCOME LEVELS OF RESPONDENTS

HOUSEHOLD GROSS ANNUAL INCOME LEVELS

QUESTION 38

What is the general range of your total annual income?

	ALL RESPONDENTS				QUALIFIED HOMEOWNERS AND RENTERS INTERESTED IN RETIREMENT HOUSING FROM WITHIN YEAR TO FIVE YEARS				RESPONDENTS WHO HAD RESERVATIONS AT ORIGINAL PROPOSED HARWOOD PROJECT AND WHO RESPONDED TO TELEPHONE INTERVIEW AND MAIL SURVEY			
	65 YRS OR OLDER				65 - 74 YRS OLD				75 YRS OLD			
	LHA [1]		LMT [2]		LHA		LMT		LHA		LMT	
	N	%	N	%	N	%	N	%	N	%	N	%
	N = 388		N = 624		N = 71		N = 102		N = 69		N = 90	
OPTIONS:												
Less than \$10,000	23	6%	50	8%	0	0%	0	0%	0	0%	0	0%
\$10,000 to \$15,000	65	17%	120	19%	0	0%	0	0%	0	0%	0	0%
\$15,000 to \$25,000	132	34%	211	34%	27	38%	41	40%	29	42%	31	34%
\$25,000 to \$35,000	77	20%	122	20%	26	37%	29	28%	19	28%	26	29%
\$35,000 to \$45,000	42	11%	46	7%	11	15%	13	13%	13	19%	18	20%
\$45,000 to \$55,000	14	4%	30	5%	2	3%	11	11%	4	6%	6	7%
More than \$55,000	20	5%	30	5%	5	7%	8	8%	4	6%	9	10%
No response	15	4%	15	2%	0	0%	0	0%	0	0%	0	0%
TOTALS	388	100%	624	100%	71	100%	102	100%	69	100%	90	100%

[1] LHA = Lutheran Home for the Aging

[2] LMT = Luther Manor Terrace

EXHIBIT III-12

ESTIMATED AND PROJECTED MEDIAN HOUSEHOLD INCOMES
FOR ALL HOUSEHOLDS OF PERSONS 65-74 YEARS OLD AND 75 YEARS AND OLDER
BY ZIP CODE AREA IN DEFINED MARKET AREAS

1987 AND 1992 MEDIAN HOUSEHOLD INCOMES FOR ALL HOUSEHOLDS OF PERSONS

65 TO 74 YEARS AND 75 YEARS AND OLDER BY ZIP CODE

1987 ESTIMATE
MEDIAN HOUSEHOLD INCOMES

Zip Code Area	Age 65-74	Percent of Households with \$15,000 or more	Age 75 and Older	Percent of Households with \$15,000 or more
Primary Market Area				
53005	\$28,984	81%	\$16,716	55%
53122	\$47,288	92%	\$18,095	62%
53208	\$13,685	45%	\$10,262	31%
53210	\$16,685	56%	\$11,536	36%
53213	\$19,943	65%	\$14,378	48%
53216	\$15,327	51%	\$11,264	35%
53222	\$21,916	70%	\$13,599	44%
53226	\$26,585	79%	\$20,041	66%
Secondary Market Area				
53092	\$36,090	80%	\$22,368	68%
53209	\$16,408	55%	\$10,687	34%
53211	\$18,065	57%	\$14,313	48%
53217	\$36,201	81%	\$22,558	68%
53219	\$17,036	57%	\$12,647	41%
53223	\$19,329	64%	\$12,381	40%
53227	\$15,247	51%	\$10,770	33%
Tertiary Market Area				
53151	\$18,870	64%	\$15,202	51%
53202	\$12,797	42%	\$10,208	33%
53207	\$15,742	53%	\$12,181	39%
53214	\$15,874	54%	\$10,285	31%
53218	\$16,737	56%	\$11,979	38%
53220	\$17,949	62%	\$14,958	50%
53221	\$16,367	54%	\$11,488	36%
53225	\$18,968	63%	\$14,370	48%

1992 PROJECTION
MEDIAN HOUSEHOLD INCOMES

Age 65-74	Percent of Households with \$15,000 or more	Age 75 and Older	Percent of Households with \$15,000 or more
\$35,806	86%	\$20,792	64%
\$62,755	95%	\$22,083	69%
\$15,058	50%	\$12,099	39%
\$18,338	60%	\$12,820	42%
\$22,814	70%	\$16,158	54%
\$17,179	57%	\$12,448	41%
\$26,275	76%	\$16,198	54%
\$30,758	83%	\$24,112	73%
\$44,058	85%	\$28,274	76%
\$18,976	62%	\$12,456	41%
\$20,654	63%	\$15,756	52%
\$43,766	85%	\$26,601	73%
\$19,971	65%	\$15,168	51%
\$24,032	72%	\$15,229	51%
\$17,883	60%	\$12,910	42%
\$23,973	72%	\$18,555	62%
\$14,510	48%	\$11,626	38%
\$18,258	60%	\$14,208	47%
\$18,190	61%	\$12,267	40%
\$19,502	64%	\$13,838	46%
\$21,845	71%	\$18,099	61%
\$19,872	63%	\$13,777	46%
\$22,568	71%	\$17,151	57%

Source: National Planning Data Corporation 1987

EXHIBIT III-13

COMPARISON OF ANNUAL HOUSEHOLD INCOME LEVELS
BETWEEN FINANCIALLY QUALIFIED AND INTERESTED SURVEY RESPONDENTS
AND THE GENERAL POPULATION SEGMENTED BY AGE GROUPS

COMPARISON OF ANNUAL INCOME LEVELS

QUALIFIED AND INTERESTED RESPONDENTS
AND

GENERAL POPULATION OF HOUSEHOLDS 65-74 YEARS AND 75+ YEARS

WEIGHTED AVERAGE ANNUAL INCOME OF RESPONDENTS [1]

MEDIAN ANNUAL INCOME BY AGE AND SELECTED ZIP CODE AREAS

		53213		53222		53226	
		65-74 YRS	75 YRS+	65-74 YRS	75 YRS+	65-74 YRS	75 YRS+
<u>LUTHERAN HOME FOR THE AGING</u>							
75 Years and Older - Move within year	\$30,000		\$14,378		\$13,599		\$20,041
75 Years and Older - Move 1-2 years	\$29,500		\$14,378		\$13,599		\$20,041
75 Years and Older - Move 3-5 years	\$31,750		\$14,378		\$13,599		\$20,041
65-74 Years Old - Move within year	\$29,300	\$19,943		\$21,916		\$26,585	
65-74 Years Old - Move 1-2 years	\$32,000	\$19,943		\$21,916		\$26,585	
65-74 Years Old - Move 3-5 years	\$28,300	\$19,943		\$21,916		\$26,585	
<u>LUTHER MANOR TERRACE</u>							
75 Years and Older - Move within year	\$34,200		\$14,378		\$13,599		\$20,041
75 Years and Older - Move 1-2 years	\$32,000		\$14,378		\$13,599		\$20,041
75 Years and Older - Move 3-5 years	\$31,900		\$14,378		\$13,599		\$20,041
65-74 Years Old - Move within year	\$32,500	\$19,943		\$21,916		\$26,585	
65-74 Years Old - Move 1-2 years	\$29,200	\$19,943		\$21,916		\$26,585	
65-74 Years Old - Move 3-5 years	\$32,000	\$19,943		\$21,916		\$26,585	
<u>ORIGINAL HARWOOD APPLICANTS</u>	\$40,700	\$19,943	\$14,378	\$21,916	\$13,599	\$26,585	\$20,041

[1] Weighted averages are calculated by using the mid-point of the ranges of the responses as shown in Appendix C.
in which the summary statistics for each group are reported.

EXHIBIT III-14
SOURCES OF INCOME

SOURCES OF INCOME

QUESTION 37

Which of the following contribute to your gross income:

	ALL RESPONDENTS				QUALIFIED HOMEOWNERS AND RENTERS INTERESTED IN RETIREMENT HOUSING FROM WITHIN YEAR TO FIVE YEARS				RESPONDENTS WHO HAD RESERVATIONS AT ORIGINAL PROPOSED HARWOOD PROJECT AND WHO RESPONDED TO TELEPHONE INTERVIEW AND MAIL SURVEY					
	65 YRS OR OLDER				65 - 74 YRS OLD				75 YRS OLD				62 - 86 YRS OLD	
	LHA [1]		LMT [2]		LHA		LMT		LHA		LMT		HARWOOD	
	N	% [3]	N	%	N	%	N	%	N	%	N	%	N	%
	N = 388		N = 624		N = 71		N = 102		N = 69		N = 90		N = 23	
OPTIONS:														
Salary, wages	38	10%	45	7%	9	13%	9	9%	1	1%	5	6%	3	13%
Social security	367	95%	593	95%	67	94%	98	96%	68	99%	87	97%	21	91%
Pension, annuity, inheritance	269	69%	418	67%	64	90%	81	79%	52	75%	61	68%	16	70%
Rental property	28	7%	52	8%	4	6%	11	11%	3	4%	7	8%	0	0%
Interest, dividends	330	85%	528	85%	59	83%	89	87%	66	96%	87	97%	23	100%
Community assistance	0	0%	2	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Family assistance	1	0%	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Other	4	1%	3	0%	1	1%	1	1%	0	0%	0	0%	0	0%

[1] LHA = Lutheran Home for the Aging

[2] LMT = Luther Manor Terrace

[3] Percentages for each option based upon the total number of respondents in each group.

QUESTION 31 AND 32

Q. 31 Do you own or rent your present residence?

Own your present residence	290	75%	434	70%	62	87%	86	84%	61	88%	72	80%	20	87%
Rent your present residence	84	22%	180	29%	9	13%	16	16%	8	12%	18	20%	3	13%
Other	8	2%	5	1%	0	0%	0	0%	0	0%	0	0%	0	0%
No response	6	2%	5	1%	0	0%	0	0%	0	0%	0	0%	0	0%
TOTALS	388	100%	624	100%	71	100%	102	100%	69	100%	90	100%	23	100%

Less than 5 years	49	13%	103	17%	4	6%	14	14%	4	6%	16	18%	2	9%
Five to ten years	54	14%	82	13%	7	10%	10	10%	4	6%	5	6%	3	13%
Ten to twenty years	82	21%	134	21%	20	28%	29	28%	12	17%	13	14%	4	17%
More than twenty years	199	51%	302	48%	40	56%	49	48%	49	71%	56	62%	14	61%
No response	4	1%	3	0%	0	0%	0	0%	0	0%	0	0%	0	0%
TOTALS	388	100%	624	100%	71	100%	102	100%	69	100%	90	100%	23	100%

[2] LMT = Luther Manor Terrace

EXHIBIT IIR-16
HOME VALUES

HOME VALUE

QUESTION 35

Value of your home if sold today?

	ALL RESPONDENTS				QUALIFIED HOMEOWNERS AND RENTERS INTERESTED IN RETIREMENT HOUSING FROM WITHIN YEAR TO FIVE YEARS				RESPONDENTS WHO HAD RESERVATIONS AT ORIGINAL PROPOSED HARWOOD PROJECT AND WHO RESPONDED TO TELEPHONE INTERVIEW AND MAIL SURVEY			
	65 YRS OR OLDER				65 - 74 YRS OLD				75 YRS OLD			
	LHA [1]		LMT [2]		LHA		LMT		LHA		LMT	
	N	%	N	%	N	%	N	%	N	%	N	%
	N = 388		N = 624		N = 71		N = 102		N = 69		N = 90	
OPTIONS:												
Less than \$60,000	82	28%	126	29%	13	21%	22	26%	17	28%	16	22%
\$60,000 to \$90,000	135	47%	207	48%	35	56%	38	44%	30	49%	39	54%
\$90,000 to \$130,000	45	16%	65	15%	9	15%	19	22%	11	18%	11	15%
\$130,000 to \$180,000	10	3%	19	4%	4	6%	5	6%	3	5%	5	7%
\$OVER \$180,000	8	3%	4	1%	1	2%	1	1%	0	0%	0	0%
DO NOT KNOW OR DID NOT RESPOND	10	3%	13	3%	0	0%	1	1%	0	0%	1	1%
TOTALS --HOMEOWNERS	290	100%	434	100%	62	100%	86	100%	61	100%	72	100%
RENTERS, OTHERS, AND DID NOT RESPOND	98		190		9		16		8		18	
TOTALS	388		624		71		102		69		90	

[1] LHA = Lutheran Home for the Aging

[2] LMT = Luther Manor Terrace

EXHIBIT III-17

HOME OWNERSHIP AND NEED TO SELL HOME BEFORE MOVING

HOME OWNERSHIP AND NEED TO SELL BEFORE MOVING

QUESTION 31 AND 34

ALL RESPONDENTS				QUALIFIED HOMEOWNERS AND RENTERS INTERESTED IN RETIREMENT HOUSING FROM WITHIN YEAR TO FIVE YEARS				RESPONDENTS WHO HAD RESERVATIONS AT ORIGINAL PROPOSED HARWOOD PROJECT AND WHO RESPONDED TO TELEPHONE INTERVIEW AND MAIL SURVEY					
65 YRS OR OLDER				65 - 74 YRS OLD				75 YRS OLD				62 - 86 YRS OLD	
LHA [1]		LMT [2]		LHA		LMT		LHA		LMT		HARWOOD	
N	%	N	%	N	%	N	%	N	%	N	%	N	%
N = 388		N = 624		N = 71		N = 102		N = 69		N = 90		N = 23	

IV. ESTIMATE OF EFFECTIVE DEMAND FOR PROPOSED RETIREMENT HOUSING ON HARWOOD AVENUE SITE

The estimate of effective demand for retirement housing on the Harwood Avenue site in Wauwatosa, Wisconsin, is the sum of the effective demand from three separate self-selected populations which are described in Sections I and III of this report. Effective demand is a function of the degree of interest in the proposed project and the ability to pay. Even though the groups analyzed are self-selected, more respondents are interested in the proposed retirement project that can afford to pay for it. Therefore, the larger LHA and LMT groups of respondents are screened for the most likely qualified and interested prospects.

A. Segmentation of the Groups Studied to Screen for Likely Retirement Housing Prospects

Degree of interest in the project is directly correlated to age; the average age of residents in retirement housing varies with the age of the facility, but, in general, the average entry age into retirement housing is in the middle to late seventies. To segment the larger groups of respondents into smaller subsets of likely market prospects, screens are used to first separate on the basis of age, and then subsequently, the respondents are screened as homeowners and renters, on income (\$15,000 minimum for homeowners and \$25,000 minimum for renters), and, finally, on the degree of interest in seriously considering a move to the proposed retirement center within the year to the next five years.

A diagram of the screening process and the number of respondents who pass each screen is shown in Exhibit IV-1 for the Lutheran Home for the Aging mailing list population sample. In Exhibit IV-2 a similar screen is found for the Luther Manor Terrace waiting list population.

Those financially qualified homeowners and renters in both age groups who would seriously consider moving into an apartment unit in the proposed project within the year or within one to two years are considered to be the primary source of effective demand for the Lutheran Home for the Aging/Froedtert Memorial Lutheran Hospital proposed retirement project on the Harwood site. Qualified respondents in both age groups who expressed a more tentative interest in the facility in the next three to five years are considered to be a source of potential residents in the future, but it is assumed that within the next year or so some of these respondents will experience an event or series of events such as the loss of a spouse or an increasing awareness of the burden of home care due to declining health to hasten their decision to move to retirement housing. Thus the new Harwood project will be able to capture some households in the first year from this more tentative market. Also considered as very tentative, but potential residents are those qualified respondents who expressed an interest in moving into the Harwood site retirement center if and

when they needed this kind of housing. These latter two groups primarily will be a major source of replacement residents for the project. The magnitude of this future market is critical to the continued operating success of the project. With the number of retirement projects on the drawing board in the Milwaukee area, this group of prospective residents will need to be given special attention to continue their interest in the project for their future retirement housing decision.

Because the original Harwood Place group of 30 households are assumed to be financially qualified and all indicated an interest in the proposed Harwood project, no further screening was done of this group. Also, no segmentation was done by age for this group which range in age from 62 to 86 years; the analysts have talked in depth with each of the 30 households (frequently both spouses were interviewed together) and also received completed questionnaires from 26 of the same households. With this amount of data from each respondent, the analysts were able to estimate the effective demand that may be generated from this group.

B. Motivation and Timing of Move to Proposed Retirement Center

In the larger groups of all respondents from both the LHA and LMT lists, 31 and 24 percent, respectively, were tentative about their intentions and would seriously consider moving to the proposed project only if something happened so that the extra help was needed. In a randomly selected sample from a normally distributed population (not self-selected), usually from 60 to 70 percent of the respondents are tentative about moving into a proposed retirement housing project. As mentioned earlier, the self-selected study populations had already done some preliminary thinking about their future housing needs. Only three percent of the LHA respondents and one percent of the LMT respondents would never be interested in moving to this retirement housing project. As would be expected, 18 percent of the LMT waiting list respondents would prefer to wait until an apartment is available at another project and in 99 percent of the cases, the project is LMT. Only four percent of the LHA respondents would prefer to wait for another apartment as would one of the Harwood Place respondents.

In general, there is a strong interest in the proposed project, with a large proportion of respondents seriously considering moving within a year or two. Of the financially qualified and interested group from the LHA mailing list, 55 percent of the 65-74 year olds and 71 percent of the 75 year olds and older indicated they would seriously consider a move to the Lutheran sponsored Harwood retirement housing project within a year to two years. And 88 percent of the Harwood Place respondents also would seriously consider a move within this same time frame. The financially qualified and interested LMT respondents were more hesitant with 39 percent of the 65 to 74 year olds and 61 percent of the 75 year olds and older indicating they would seriously consider a move within a year to two years. (See Exhibit IV-3 for a summary of the respondents' interest in moving to proposed project.)

C. Selection of the Most Probable Prospects for
Proposed Lutheran Home for the Aging and Froedtert Memorial Lutheran Hospital
Retirement Center

The financially qualified respondents from each of the groups studied who expressed a serious interest in moving to the proposed retirement housing project within a year to five years constitute the pool of most probable prospective tenants. From this group will emerge the primary prospects who will have the strongest motivation to move into the proposed retirement center; but, for many reasons, only a portion of these households will actually make the move and will be included in the estimate of effective demand. The logic used to estimate the effective demand for the facility at the end of its first 18 months of operation is detailed in Exhibit IV-4.

The financially qualified respondents from both the LHA and the LMT lists are grouped by age and by the timing of their decision to move to the project. The original Harwood Place applicants who were interviewed and who returned a questionnaire are analyzed as a single group. The LHA and LMT groups of respondents who are financially qualified and interested in moving into the proposed project are segmented as follows:

SOURCE OF PRIMARY MARKET PROSPECTS

- GROUP A. 75 years and older, qualified homeowners and renters who would seriously consider moving to the Harwood project within the year
- GROUP B. 75 years and older, qualified homeowners and renters who would seriously consider moving to the Harwood project in one to two years
- GROUP C. 65 to 74 years old, qualified homeowners and renters who would seriously consider moving to the Harwood project within the year
- GROUP D. 65 to 74 years old, qualified homeowners and renters who would seriously consider moving to the Harwood project in one to two years
- GROUP E. 75 years and older, qualified homeowners and renters who would seriously consider moving to the Harwood project in three to five years
- GROUP F. 65 to 74 years old, qualified homeowners and renters who would seriously consider moving to the Harwood project in three to five years

SOURCE OF TENTATIVE MARKET PROSPECTS

- GROUP G. 75 years and older, qualified homeowners and renters who would seriously consider moving to the Harwood project only if and when needed

GROUP H. 65 to 74 years old, qualified homeowners and renters who would seriously consider moving to the Harwood project only if and when needed

The respondents from both the LHA and LMT lists who fit into Groups A through F are profiled in Exhibits IV-5 through IV-16 to bring into focus those characteristics that have the highest correlation with their propensity to move from their present living situation into the proposed Harwood retirement center. A respondent's marital status, appeal of the site location, current health status, serious thought given to moving, preferred living style, satisfactory alternative housing, preferred unit style, preferred price and payment plan, gross annual income and value of home, need to sell the present home and the appeal of the proposed retirement housing project will, to some degree, affect a person's decision to move into retirement housing. Such a decision is not made lightly or without a great deal of hesitation. The consistency of each respondent's answers to questions which indicate a strong propensity to move enable the analysts to make a judgement call as to which respondents are most likely to become residents of the proposed project. (Summary statistics for each group of qualified and interested prospective tenants which correspond with the definition of Groups A through F for both the LHA and LMT populations are found in Appendix C.

The original Harwood Place applicants who have not yet moved into retirement housing and who are described more fully later in this report, are profiled as a single aggregated group which is shown in Exhibit IV-21. Summary statistics for the Harwood respondents who answered the questionnaire are also found in Appendix C.

D. Determination of Propensity Ratios and Estimate of Primary Prospects

A propensity ratio, as used in this study, is a measure of a person's motivation and therefore, probability of moving from his/her present home into the proposed retirement center. Each financially qualified home owner and renter seriously interested in moving to a retirement apartment is assigned a score based upon the following critical factors:

1. Age
2. Appeal of location
3. Serious thought given to moving
4. Marital status
5. Proximity of present home to the Harwood site
6. Overall state of health
7. Preferred living style
8. Ideal housing preferred
9. On waiting list or has reservation at another retirement center
10. Rent perceived affordable
11. Combination entry fee/rent perceived affordable
12. Need to sell present home
13. Appeal of the retirement concept as described

The scores are calculated from an analysis of the responses of each prospective tenant profiled in Exhibits IV-5 through IV-16 to estimate the likelihood of that person (household) becoming a primary prospect who will be more inclined to translate an expressed interest into action and make a commitment to move into the proposed retirement housing project within 18 months after the project is completed and opened for occupancy. The sum of the scores for each respondent are squared to facilitate ranking each prospect's likelihood of actually moving into the retirement center. The experience and the intuition of the Landmark Research analysts establish a break point in the ranking above which are the primary pool of prospects. The total number of primary prospects in each group divided by the total number of respondents in that specific group yields the propensity ratio for each specific group. Propensity ratios are determined for the financially qualified and interested respondents from both the LHA and LMT study groups.

It is assumed that a financially qualified, older, widowed person in fair to average health who has given serious thought to moving and who believes a retirement apartment is the ideal housing now is a far more likely market prospect than a financially qualified person who is married, in excellent health, who has given no serious thought to moving, and who considers the single family home as ideal now even though both persons may have indicated an interest in moving into the project in a year or two. A star in the last column of Exhibits IV-5 through IV-16 indicates those respondents judged to be the primary market prospects.

E. Application of Capture Rate to Estimate Effective Demand for the Proposed Retirement Center Project

A range of capture rates is then applied to the primary pool of prospective tenants in each subset to estimate the effective demand for the proposed Harwood retirement apartment project. It is highly unlikely that all of the primary prospects will decide to make the move to the project. The rental rates and entry fees required may be out of range for some prospects even though their gross annual income and home value would indicate otherwise. The draw toward Luther Manor Terrace is very strong even among those who indicated a strong interest in the Harwood project. Even among the original Harwood Place applicants, 10 of the 30 are on the Luther Manor Terrace waiting list.

Each group of prospective tenants will incur some degree of shrinkage; therefore, the higher capture rates are assigned to the primary prospects who are most likely to need and desire a retirement apartment now. The capture rates assigned the qualified and interested Luther Manor Terrace are scaled down from those used for the Lutheran Home for the Aging population because it is assumed there will more hesitancy among the LMT group to switch their retirement choice from a known to an unknown project at another location even though there is uncertainty as to when they could move to LMT because the demand continues to exceed the supply at Luther Manor Terrace. The propensity ratios and capture rates assumed for each group of the potential retirement housing prospects are found in Exhibits IV-17 and IV-18 for the LHA and LMT survey respondents.

Because there are different capture rates assumed for each population tested and for each subset of potential users within the populations, a separate

calculation is made for each group. The several calculations do not imply a precision that does not exist when predicting human behavior, but merely recognizes a subjective probability for each potential user translating interest into action. The propensity ratios and capture rates are then translated into an estimate of effective demand for the LHA and LMT populations and are shown in Exhibits IV-19 and IV-20.

Because a random sample was taken of the population known as the Lutheran Home for the Aging mailing list, the sample results are used to make inferences about the behavior of the population of 3,560 households on the original mailing list. Adjustments were made to the sample of 1,125 households which received a questionnaire to include only those households which returned a completed questionnaire by a respondent or spouse 65 years or older. These adjustments reduced the sample to 912 households. (The sample adjustments are detailed in Appendix A.) The sample ratios calculated in Exhibit IV-17 and utilized in Exhibit IV-19 enable the analyst to make inferences about the LHA mailing list adjusted population of 2,624 households with persons 65 years and older. As shown in Exhibits IV-19 and IV-20, the survey results are related to the population of each group analyzed so the total pool of prospective tenants is the sum of the respondents in each of the three populations and the estimate of effective demand for the project is the sum of the estimate of demand for each of the three populations studied.

No propensity ratios are developed for the original Harwood Place applicants. Telephone interviews of the 30 households which had not moved to alternative retirement housing and written questionnaires completed by 26 households revealed adequate information to make an estimate of the number of households most likely to actually move into the proposed project. This small population of respondents with an average age of 75 years old had already made a decision to move to retirement housing. They find the Harwood site appealing and consider the Lutheran sponsorship a positive attribute. Some of their circumstances had changed since they had made a commitment to the original Harwood project plan: a sister or spouse had died, a move was made to an apartment or house, a home was remodeled, a spouse had become chronically ill, or a temporary job transfer had postponed a move into retirement housing. These changes were factored into the estimate of effective demand by the Harwood Place applicants for the new Harwood proposed project. The 30 households are profiled in Exhibit IV-21. Summary statistics based on the telephone interviews and the estimate of effective demand are found in Exhibit IV-22. Summary statistics of the 23 households which completed the written questionnaire before the cutoff date are found in Appendix C.

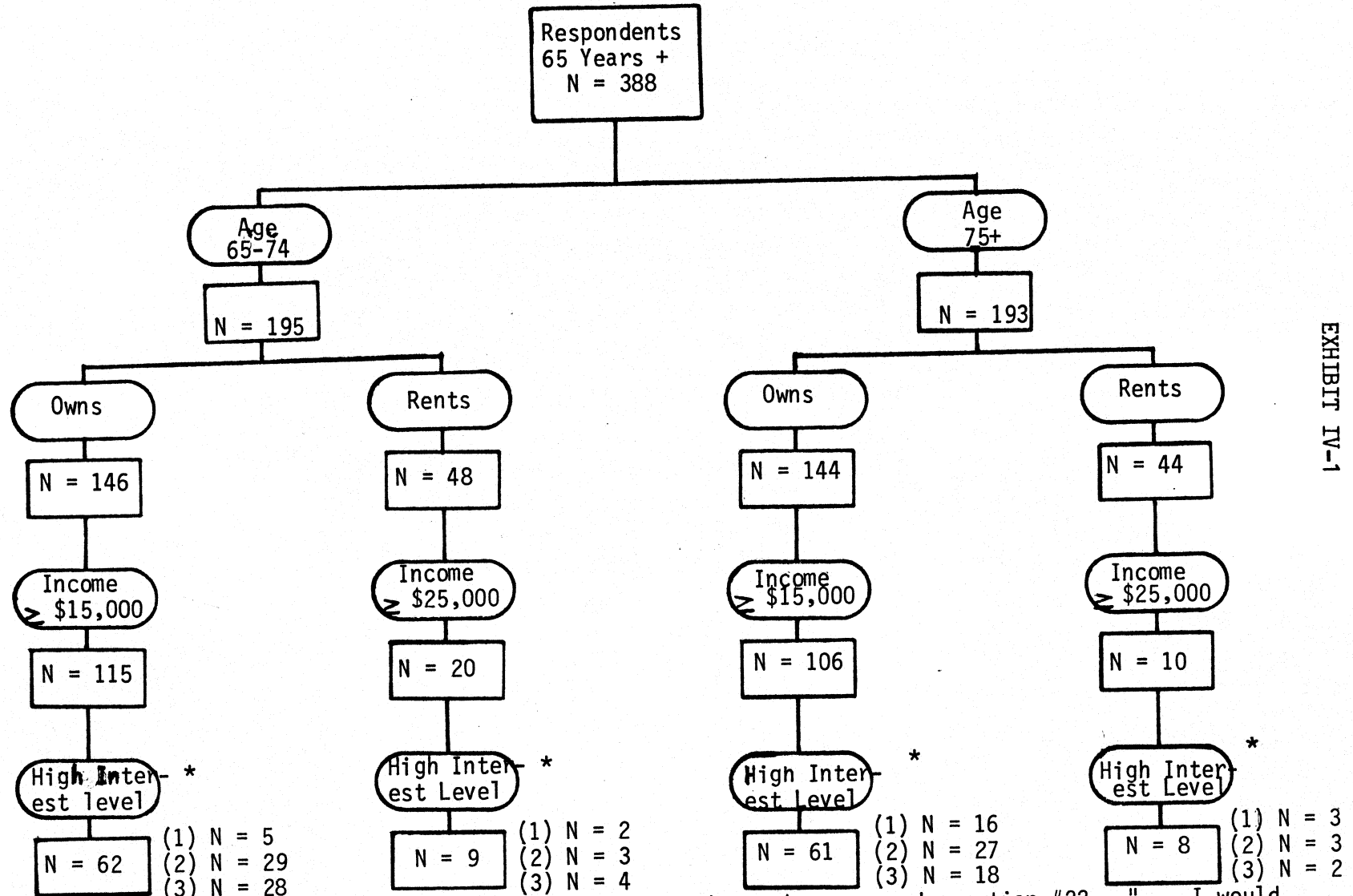
The contribution to the total effective demand for the proposed retirement center from the Lutheran Home for the Aging mailing list population is estimated in Exhibit IV-19 and the contribution estimated from the Luther Manor Terrace waiting list population is shown in Exhibit IV-20.

GIVEN THE CONTRIBUTION OF EACH POPULATION, THERE APPEARS TO BE AN EFFECTIVE DEMAND FOR APPROXIMATELY 120 APARTMENT UNITS BY THE END OF THE FIRST 18 MONTHS OF OPERATION. THIS ESTIMATE OF DEMAND ASSUMES A TWO MONTH PERIOD BETWEEN FINAL APPROVAL OF THE PROJECT BY THE CITY OF WAUWATOSA AND THE BEGINNING OF A 14 MONTH CONSTRUCTION PERIOD.

It is assumed that a pre-leasing program will result in a minimum commitment of approximately 35 to 45 of the units with the remaining 75 to 85 units absorbed at the average rate of 4 to 5 per month during the first year and a half of operation. This absorption rate equates to an average of approximately one unit per week during the first 18 months of operation.

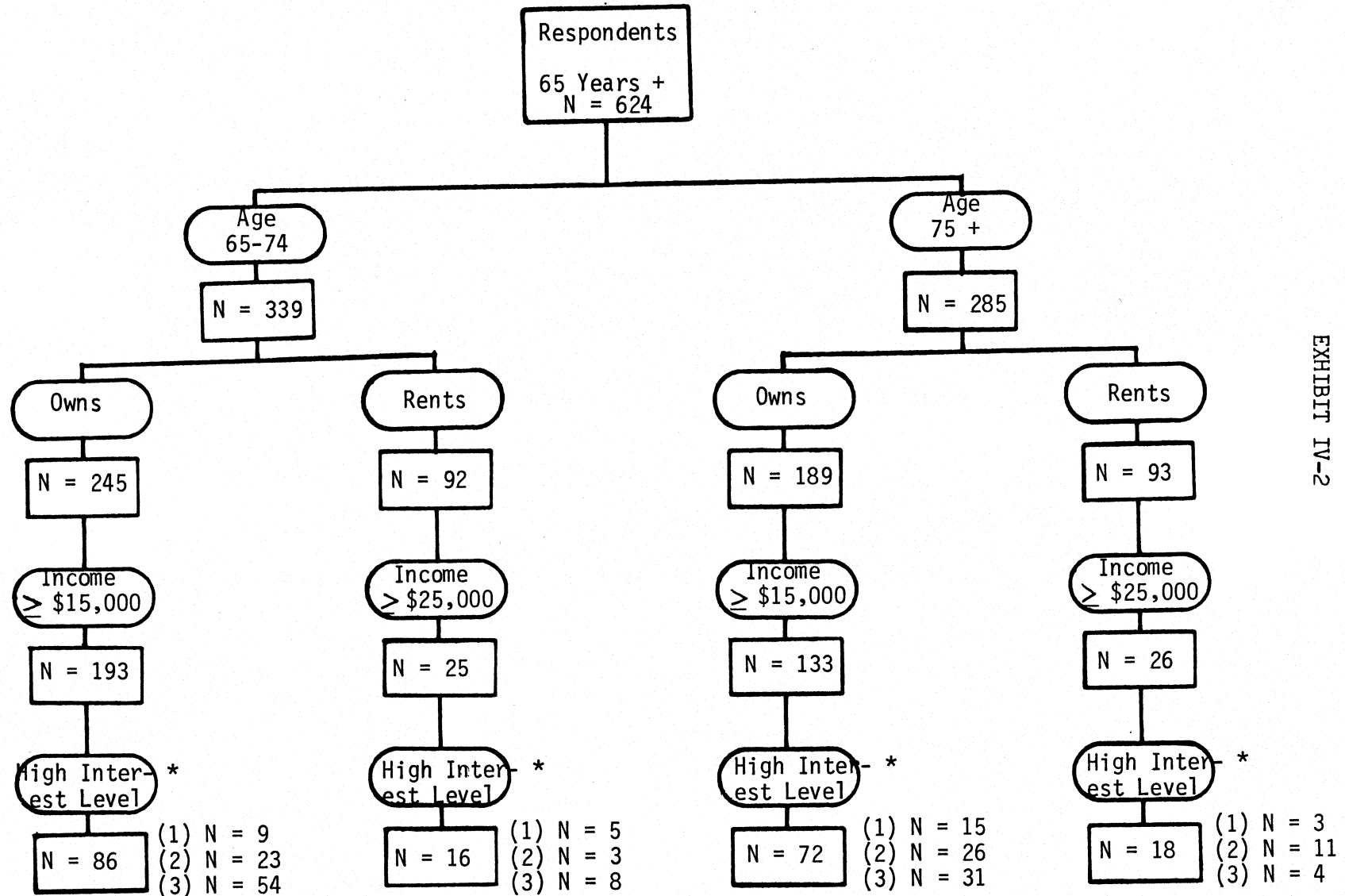
These estimates presume the unit mix and pricing schedules will be competitive with comparable retirement centers and will meet the needs and the pocketbooks of the retirement housing market which exists in the Wauwatosa, Brookfield, Elm Grove, and Shorewood areas near the Harwood site. The magnitude of the Luther Manor Terrace waiting list and the high response rates found in this study suggest a strong pent-up demand for a quality, but competitively priced Lutheran sponsored retirement center which has a link to a nursing home and other health care services for use by the retirement center residents when needed. The proposed Harwood site project, sponsored by the Lutheran Home for the Aging and Froedtert Memorial Lutheran Hospital, will be able to facilitate access to both. Residents of the retirement center will be given priority over nonresidents for admission to Lutheran Home for the Aging, a skilled care nursing home located within a mile of the Harwood site.

SCREENS USED TO SUBSET MOST PROBABLE USERS
FOR PROPOSED RETIREMENT HOUSING
ON HARWOOD SITE IN WAUWATOSA
SOURCE OF RESPONDENTS = LUTHERAN HOME FOR THE AGING MAILING LIST



* High degree of interest in the proposed project is defined as those who answered question #22 - "... I would seriously consider moving" as follows: (1) Within the year; (2) in one to two years; and (3) in three to five years.

SCREENS USED TO SUBSET MOST PROBABLE USERS
FOR PROPOSED RETIREMENT HOUSING
ON HARWOOD SITE IN WAUWATOSA
SOURCE OF RESPONDENTS = LUTHER MANOR TERRACE WAITING LIST



* High degree of interest in the proposed project is defined as those who answered question #22 - "... I would seriously consider moving...." as follows: (1) Within the year; (2) in one to two year; and (3) in three to five years.

Stoughton Research, Inc.

EXHIBIT IV-3

SERIOUS INTENT OF RESPONDENTS
TO MOVE TO PROPOSED HARWOOD RETIREMENT CENTER

SERIOUSLY CONSIDER MOVING INTO PROPOSED HARWOOD PROJECT

QUESTION 22

When would you seriously consider moving into one of the apartments at the proposed retirement center?

	ALL RESPONDENTS								QUALIFIED HOMEOWNERS AND RENTERS INTERESTED IN RETIREMENT HOUSING FROM WITHIN YEAR TO FIVE YEARS								RESPONDENTS WHO HAD RESERVATIONS AT ORIGINAL PROPOSED HARWOOD PROJECT AND WHO RESPONDED TO TELEPHONE INTERVIEW AND MAIL SURVEY			
	65 YRS OR OLDER				65 - 74 YRS OLD				75 YRS OLD				62 - 86 YRS OLD							
	LHA [1]		LMT [2]		LHA		LMT		LHA		LMT		HARWOOD							
	N	%	N	%	N	%	N	%	N	%	N	%	N	%						
	N = 388	N = 624			N = 71	N = 102			N = 69	N = 90			N = 23							
OPTIONS:																				
Within the year	49	13%	57	9%	7	10%	14	14%	19	28%	18	20%	14		61%					
In one to two years	93	24%	106	17%	32	45%	26	25%	30	43%	37	41%	5		22%					
In three to five years	72	19%	144	23%	32	45%	62	61%	20	29%	35	39%	0		0%					
Only if something happened so that I needed extra help	120	31%	152	24%	0	0%	0	0%	0	0%	0	0%	2		9%					
Would never be interested in this retirement housing	10	3%	9	1%	0	0%	0	0%	0	0%	0	0%	0		0%					
Would prefer to wait for an apartment located in another retirement center	16	4%	113	18% [3]	0	0%	0	0%	0	0%	0	0%	1		4%					
No response	28	7%	43	7%	0	0%	0	0%	0	0%	0	0%	1		4%					
TOTALS	388	100%	624	100%	71	100%	102	100%	69	100%	90	100%	23		100%					

[1] LHA = Lutheran Home for the Aging

[2] LMT = Luther Manor Terrace

[3] 99% of these respondents would prefer to wait for an apartment at Luther Manor Terrace

EXHIBIT IV-4

LOGIC FOR CALCULATION OF EFFECTIVE DEMAND
FOR PROPOSED RETIREMENT HOUSING PROJECT

STEP 1:

$$\frac{\text{Number of households in sample with interested, qualified respondent(s)}}{\text{Number of households in sample}} = \text{Sample ratio}$$

STEP 2:

$$\begin{array}{llll} \text{Number of households} & & & \text{Number of households} \\ \text{in population} & \times & \text{Sample} & \text{in population segmented} \\ \text{segmented by age} & & \text{Ratio} & \text{by age, income/assets,} \\ & & & \text{and degree of interest} \\ & & & \text{represents pool of} \\ & & & \text{prospective tenants} \end{array} =$$

STEP 3:

$$\begin{array}{llll} \text{Pool of} & & \text{Propensity ratio [1]} & \\ \text{prospective} & \times & \text{developed from analysis} & \\ \text{tenants} & & \text{of interested, qualified} & \\ & & \text{sample respondents} & \\ & & & \text{Primary pool of} \\ & & & \text{prospective} \\ & & & \text{tenants} \end{array} =$$

STEP 4:

$$\begin{array}{llll} \text{Primary pool} & & & \\ \text{of prospective} & \times & \text{Capture Rate} & \\ \text{tenants} & & & \\ & & & \text{Effective Demand} \end{array} =$$

STEP 5:

Developer assumes that total unit demand will be the units estimated for the elderly in STEP 4

[1] The propensity ratio is discussed in Section IV of this report.

EXHIBIT IV-5

GROUP A - LUTHERAN HOME FOR THE AGING
 PROFILE OF PROSPECTIVE RESIDENTS WHO ARE HOMEOWNERS AND RENTERS
 75 YEARS AND OLDER
 ANNUAL INCOME OF HOMEOWNERS >= \$15,000; ANNUAL INCOME OF RENTERS >= \$25,000
 INTERESTED WITHIN THE YEAR

N=19

SURVEY #	AGE	SEX	MARITAL STATUS	AGE OF SPOUSE	ZIP CODE	APPEAL OF SITE LOCATION	CURRENT HEALTH STATUS	PREFERRED LIVING STYLE	SERIOUS THOUGHT TO MOVING	SATISFACTORY ALTERNATIVE HOUSING	PREFERRED UNIT STYLE BEDROOM/BATH	MONTHLY RENT PERCEIVED AFFORDABLE	BEST COMBINATION OF FEES ENTRY FEE/RENT FOR ONE BEDROOM APT.	ESTIMATED VALUE OF HOME	GROSS ANNUAL INCOME	NEED TO SELL HOME	APPEAL OF PROPOSED RETIREMENT HOUSING	WHEN WOULD MOVE TO RETIREMENT HOUSING	PRIMARY PROSPECTS
HOMEOWNERS:																			
022	78	M	M	78	53222	Yes	Average	Retirement Apt.	Yes	Retirement Apt.	2BR, 1BA	\$800-849	\$0 / \$825						
026	79	F	S	N/A	N/A	Yes	Average	Retirement Apt.	Yes	Retirement Apt.	1BR, 1BA	\$650-699	\$30-40K / \$615-545	< \$60,000	\$25-\$35,000	Yes	Yes - Now	Within Year	*
033	81	F	W	N/A	53081	Yes	Average	Retirement Apt.	Yes	Retirement Apt.	N/A	\$600-649	Can't Afford	\$60-90,000	\$25-\$35,000	Yes	Yes - As needed	Within Year	*
053	82	F	W	N/A	53226	Yes	Fair	Retirement Apt.	Yes	Retirement Apt.	1BR, 1BA	\$700-749	\$10-20K / \$755-685	< \$60,000	\$15-\$25,000	Yes	Yes - Now	Within Year	*
127	82	F	S	N/A	N/A	Yes	Average	N/A	Yes	Retirement Apt.	1BR, 1BA	\$900-949	\$0 / \$825	\$60-90,000	\$25-\$35,000	Yes	Yes - Now	Within Year	*
150	79	M	M	76	53214	Yes	Average	Retirement Apt.	Yes	Retirement Apt.	EXTRA LG.	\$800-849	\$30-40K / \$615-545	\$90-\$130,000	\$25-\$35,000	No	Yes - Now	Within Year	*
178	86	M/F	M	81	53213	Yes	Average	Retirement Apt.	Yes	Retirement Apt.	2BR, 1BA	\$1150-1199	\$50-60K / \$475-405	\$60-90,000	\$25-\$35,000	Yes	Yes - Now	Within Year	*
234	86	F	M	86	53226	Yes	Average	Retirement Apt.	Yes	Retirement Apt.	2BR, 1BA	\$900-949	N/A	\$60-90,000	\$25-\$35,000	Other	Yes - Now	Within Year	*
237	85	M	M	85	53213	Yes	Average	Own Home	Yes	Conventional Apt.	2BR, 1BA	\$1000-1049	\$50-60K / \$475-405	\$60-90,000	\$15-\$25,000	Other	Yes - Future	Within Year	*
238	78	F	S	N/A	53210	Yes	Average	Retirement Apt.	Yes	Smaller SF Home	2BR, 1BA	\$750-799	\$20-30K / \$685-615	\$60-90,000	> \$55,000	Yes	Yes - Now	Within Year	*
263	77	M/F	M	71	53005	Yes	Fair	Own Home	Yes	Retirement Apt.	2BR, 2BA	\$850-899	\$50-60K / \$475-405	\$60-90,000	\$25-\$35,000	Yes	Yes - Future	Within Year	*
282	75	F	S	N/A	53216	Yes	Average	Retirement Apt.	Yes	Retirement Apt.	1BR, 1BA	\$550-599	\$50-60K / \$475-405	\$60-90,000	\$15-\$25,000	No	Yes - Now	Within Year	*
303	82	M	M	80	53118	Yes	Average	Own Home	No	Retirement Apt.	1BR, 1BA	\$600-649	\$10-20K / \$755-685	< \$60,000	\$15-\$25,000	Yes	Yes - Now	Within Year	*
322	75	M	M	72	N/A	Yes	Excellent	Own Home	Yes	Smaller SF Home	2BR, 2BA	\$550-599	\$40-50K / \$545-475	\$60-90,000	\$15-\$25,000	Yes	Yes - Now	Within Year	*
360	80	F	W	N/A	53226	Yes	Excellent	Retirement Apt.	Yes	Retirement Apt.	1BR, 1BA	\$1000-1049	\$0 / \$825	\$90-\$130,000	\$25-\$35,000	Yes	Yes - As needed	Within Year	*
370	87	M	M	87	N/A	N/A	N/A	Retirement Apt.	Yes	Retirement Apt.	N/A	\$900-949	\$20-30K / \$685-615	< \$60,000	\$15-\$25,000	Yes	Yes - Now	Within Year	*
RENTERS:																			
072	79	M/F	M	71	53223	Yes	Fair	Retirement Apt.	Yes	Retirement Apt.	2BR, 2BA	> \$1200	N/A						
121	82	M/F	M	79	53226	Yes	Fair	Retirement Apt.	Yes	Retirement Apt.	2BR, 1BA	\$900-949	\$10-20K / \$755-685	N/A	> \$55,000	N/A	Yes - Now	Within Year	*
405	69	F	M	75	53225	Yes	Excellent	Retirement Apt.	Yes	Retirement Apt.	2BR, 2BA	\$600-649	\$20-30K / \$685-615	N/A	\$35-\$45,000	N/A	Yes - Now	Within Year	*
														N/A	\$25-\$35,000	N/A	Yes - Future	Within Year	*

EXHIBIT IV-6

GROUP B - LUTHERAN HOME FOR THE AGING
 PROFILE OF PROSPECTIVE RESIDENTS WHO ARE HOMEOWNERS AND RENTERS
 75 YEARS AND OLDER

ANNUAL INCOME OF HOMEOWNERS >= \$15,000; ANNUAL INCOME OF RENTERS >= \$25,000
 INTERESTED IN ONE TO TWO YEARS

N=30

SURVEY #	AGE	SEX	MARITAL STATUS	AGE OF SPOUSE	ZIP CODE	APPEAL OF SITE LOCATION	CURRENT HEALTH STATUS	PREFERRED LIVING STYLE	SERIOUS THOUGHT TO MOVING	SATISFACTORY ALTERNATIVE HOUSING	PREFERRED UNIT STYLE BEDROOM/BATH	MONTHLY RENT PERCEIVED AFFORDABLE	BEST COMBINATION OF FEES ENTRY FEE/RENT FOR ONE BEDROOM APT.	ESTIMATED VALUE OF HOME	GROSS ANNUAL INCOME	NEED TO SELL HOME	APPEAL OF PROPOSED RETIREMENT HOUSING	WHEN WOULD MOVE TO RETIREMENT HOUSING	PRIMARY PROSPECTS
HOMEOWNERS:																			
064	80	F	W	N/A	53226	Yes	Excellent	N/A	Yes	Other	2BR, 1BA	\$850-899	\$0 / \$825	\$90-\$130,000	\$25-\$35,000	Yes	Yes - Now	One to Two Years	*
065	91	F	W	N/A	53092	Yes	Average	Own Home	Yes	Retirement Apt.	2BR, 2BA	\$700-749	\$30-40K / \$615-545	\$90-\$130,000	\$15-\$25,000	Yes	Yes - Now	One to Two Years	*
078	78	F	W	N/A	53213	Yes	Average	Own Home	Yes	Retirement Apt.	1BR, 1BA	\$600-649	\$30-40K / \$615-545	\$60-90,000	\$25-\$35,000	Yes	Yes - Future	One to Two Years	
091	78	F	W	N/A	53213	Yes	Average	Own Home	Yes	Conventional Apt.	1BR, 1BA	\$550-599	\$0 / \$825	\$60-90,000	\$15-\$25,000	Yes	Yes - Future	One to Two Years	
112	82	F	M	N/A	53213	Yes	Average	Retirement Apt.	Yes	Retirement Apt.	EXTRA LG.	\$1050-1099	\$50-60K / \$475-405	\$90-\$130,000	\$25-\$35,000	Yes	Yes - Now	One to Two Years	*
137	75	F	W	N/A	53227	Yes	Average	Own Home	No	Retirement Apt.	1BR, 1BA	\$1050-1099	\$10-20K / \$755-685	< \$60,000	\$15-\$25,000	Yes	Yes - As needed	One to Two Years	
142	80	F	W	N/A	53221	No	Average	Retirement Apt.	Yes	Retirement Apt.	1BR, 1BA	\$650-699	N/A	\$60-90,000	\$25-\$35,000	Yes	Yes - Future	One to Two Years	
143	78	F	M	78	53226	Yes	Average	Own Home	Yes	Retirement Apt.	2BR, 1BA	\$850-899	\$0 / \$825	\$60-90,000	\$15-\$25,000	Yes	Yes - Future	One to Two Years	*
151	84	F	W	N/A	53213	Yes	Average	Retirement Apt.	Yes	Retirement Apt.	2BR, 1BA	\$800-849	\$0 / \$825	\$60-90,000	\$15-\$25,000	Yes	Yes - Future	One to Two Years	*
153	80	M	M	80	53226	Yes	Fair	Retirement Apt.	Yes	Retirement Apt.	2BR, 1BA	\$900-949	\$40-50K / \$545-475	\$60-90,000	\$15-\$25,000	Yes	Yes - Future	One to Two Years	*
156	89	F	W	N/A	53208	Yes	Average	Retirement Apt.	Yes	Retirement Apt.	1BR, 1BA	\$700-749	\$20-30K / \$685-615	< \$60,000	\$15-\$25,000	Yes	Yes - Future	One to Two Years	*
204	80	M	M	78	53226	Yes	Fair	Retirement Apt.	Yes	Conventional Apt.	2BR, 1BA	\$600-649	\$30-40K / \$615-545	\$60-90,000	\$15-\$25,000	No	Yes - Future	One to Two Years	*
214	84	F	S	N/A	53213	Yes	Fair	Retirement Apt.	Yes	Retirement Apt.	2BR, 1BA	\$650-699	\$20-30K / \$685-615	< \$60,000	\$15-\$25,000	Yes	Yes - Now	One to Two Years	*
215	75	F	M	77	53066	No	N/A	Retirement Apt.	Yes	Retirement Apt.	2BR, 2BA	\$1050-1099	\$50-60K / \$475-405	\$130-180,000	\$35-\$45,000	Yes	Yes - Now	One to Two Years	
236	75	M/F	M	70	53207	Yes	Fair	Retirement Apt.	Yes	Retirement Apt.	2BR, 1BA	\$650-699	\$20-30K / \$685-615	< \$60,000	\$15-\$25,000	No	Yes - Now	One to Two Years	*
253	79	M/F	M	81	53122	Yes	Average	Own Home	Yes	Retirement Apt.	2BR, 1BA	\$1000-1049	\$50-60K / \$475-405	\$60-90,000	\$35-\$45,000	Yes	Yes - Now	One to Two Years	*
260	84	M	M	84	N/A	N/A	Average	Own Home	No	Retirement Apt.	2BR, 1BA	\$1050-1099	\$30-40K / \$615-545	\$90-\$130,000	> \$55,000	No	Yes - As needed	One to Two Years	
265	79	F	W	N/A	53051	Yes	Excellent	Own Home	Yes	Retirement Apt.	2BR, 1BA	\$650-699	\$40-50K / \$545-475	\$60-90,000	\$15-\$25,000	Yes	Yes - Future	One to Two Years	
283	81	M/F	M	78	53213	Yes	Fair	Own Home	Yes	Retirement Apt.	2BR, 2BA	\$950-999	\$50-60K / \$475-405	\$90-\$130,000	\$35-\$45,000	Yes	Yes - As needed	One to Two Years	*
319	76	F	W	N/A	53213	Yes	Average	Retirement Apt.	Yes	Retirement Apt.	2BR, 1BA	\$950-999	\$20-30K / \$685-615	\$60-90,000	\$35-\$45,000	Yes	Yes - Future	One to Two Years	*
334	81	M/F	M	76	N/A	Yes	Average	Retirement Apt.	Yes	Retirement Apt.	2BR, 2BA	> \$1200	\$20-30K / \$685-615	\$60-90,000	\$25-\$35,000	Yes	Yes - As needed	One to Two Years	
341	76	M	M	78	53213	Yes	Average	Own Home	No	Conventional Apt.	2BR, 1BA	\$1050-1099	\$0 / \$825	\$60-90,000	\$25-\$35,000	No	Yes - As needed	One to Two Years	
378	78	M	M	74	53226	Yes	Average	Own Home	Yes	Retirement Apt.	2BR, 1BA	\$900-949	\$0 / \$825	\$60-90,000	\$25-\$35,000	Yes	Yes - Future	One to Two Years	*
384	85	F	W	N/A	53226	Yes	N/A	N/A	Yes	Conventional Apt.	1BR, 1BA	\$650-699	\$10-20K / \$755-685	\$60-90,000	\$15-\$25,000	Yes	Yes - Future	One to Two Years	
388	81	F	S	N/A	N/A	Yes	Average	Retirement Apt.	No	N/A	EFFCY.	\$750-799	\$0 / \$825	< \$60,000	\$15-\$25,000	Yes	N/A	One to Two Years	
416	78	M/F	M	76	53211	Yes	Fair	N/A	Yes	Retirement Apt.	2BR, 1BA	\$1100-1149	\$50-60K / \$475-405	\$60-90,000	\$15-\$25,000	Yes	Yes - Future	One to Two Years	*
443	80	M	M	76	53414	Yes	Average	Retirement Apt.	Yes	Retirement Apt.	2BR, 2BA	\$600-649	\$30-40K / \$615-545	\$130-180,000	\$45-\$55,000	Yes	Yes - Now	One to Two Years	*
RENTERS:																			
052	75	M	M	73	53202	No	Average	Retirement Apt.	Yes	Retirement Apt.	EFFCY.	\$600-649	\$50-60K / \$475-405	N/A	\$35-\$45,000	N/A	Yes - Future	One to Two Years	
239	76	M	S	N/A	53066	Yes	Average	Retirement Apt.	Yes	Other	2BR, 1BA	\$700-749	N/A	N/A	\$45-\$55,000	N/A	Yes - Now	One to Two Years	
331	74	F	M	75	53226	Yes	Fair	Retirement Apt.	Yes	Retirement Apt.	2BR, 2BA	\$850-899	\$30-40K / \$615-545	N/A	\$35-\$45,000	N/A	Yes - Now	One to Two Years	*

EXHIBIT IV-7

GROUP C - LUTHERAN HOME FOR THE AGING
 PROFILE OF PROSPECTIVE RESIDENTS WHO ARE HOMEOWNERS AND RENTERS
 65-74 YEARS OLD

ANNUAL INCOME OF HOMEOWNERS >= \$15,000; ANNUAL INCOME OF RENTERS >= \$25,000
 INTERESTED WITHIN THE YEAR

N=7

SURVEY #	AGE	SEX	MARITAL STATUS	AGE OF SPOUSE	ZIP CODE	APPEAL OF SITE LOCATION	CURRENT HEALTH STATUS	PREFERRED LIVING STYLE	SERIOUS THOUGHT TO MOVING	SATISFACTORY ALTERNATIVE HOUSING	PREFERRED UNIT STYLE BEDROOM/BATH	MONTHLY RENT PERCEIVED AFFORDABLE	BEST COMBINATION OF FEES ENTRY FEE/RENT FOR ONE BEDROOM APT.	ESTIMATED VALUE OF HOME	GROSS ANNUAL INCOME	NEED TO SELL HOME	APPEAL OF PROPOSED RETIREMENT HOUSING	WHEN WOULD MOVE TO RETIREMENT HOUSING	PRIMARY PROSPECTS
HOMEOWNERS:																			
016	65	F	W	N/A	53218	Yes	Excellent	Retirement Apt.	Yes	N/A	1BR, 1BA	\$550-599	\$40-50K / \$545-475	Do Not Know	\$15-\$25,000	Yes	Yes - Future	Within the Year	
070	69	M	M	69	53151	Yes	Average	Retirement Apt.	Yes	Retirement Apt.	2BR, 1BA	\$750-799	\$40-50K / \$545-475	\$60-90,000	\$15-\$25,000	Yes	Yes - Now	Within the Year	*
174	71	M	M	69	53216	Yes	Excellent	Own Home	Yes	Retirement Apt.	2BR, 1BA	\$900-949	\$30-40K / \$615-545	< \$60,000	\$15-\$25,000	Yes	Yes - Now	Within the Year	*
241	66	M	M	65	53227	Yes	Average	Retirement Apt.	Yes	Retirement Apt.	1BR, 1BA	\$550-599	\$30-40K / \$615-545	\$60-\$90,000	\$25-\$35,000	Yes	Yes - Future	Within the Year	
451	71	F	W	N/A	53005	Yes	Excellent	Retirement Apt.	Yes	Retirement Apt.	2BR, 1BA	\$900-949	\$10-20K / \$755-685	\$90-\$130,000	\$25-\$35,000	Yes	Yes - Now	Within the Year	*
RENTERS:																			
361	64	M	M	65	53214	Yes	Average	Retirement Apt.	Yes	Conventional Apt.	2BR, 2BA	> \$1200	\$30-40K / \$615-545	N/A	> \$55,000	N/A	Yes - Now	Within the Year	*
431	73	F	S	N/A	53219	Yes	Average	Retirement Apt.	Yes	Retirement Apt.	1BR, 1BA	\$800-849	\$30-40K / \$615-545	N/A	\$25-\$35,000	N/A	Yes - Now	Within the Year	*

EXHIBIT IV-8

GROUP D - LUTHERAN HOME FOR THE AGING
 PROFILE OF PROSPECTIVE RESIDENTS WHO ARE HOMEOWNERS AND RENTERS
 65-74 YEARS OLD

ANNUAL INCOME OF HOMEOWNERS >= \$15,000; ANNUAL INCOME OF RENTERS >= \$25,000
 INTERESTED IN ONE TO TWO YEARS

N=32

SURVEY #	AGE	SEX	MARITAL STATUS	AGE OF SPOUSE	ZIP CODE	APPEAL OF SITE LOCATION	CURRENT HEALTH STATUS	PREFERRED LIVING STYLE	SERIOUS THOUGHT TO MOVING	SATISFACTORY ALTERNATIVE HOUSING	PREFERRED UNIT STYLE BEDROOM/BATH	MONTHLY RENT PERCEIVED AFFORDABLE	BEST COMBINATION OF FEES ENTRY FEE/RENT FOR ONE BEDROOM APT.	ESTIMATED VALUE OF HOME	GROSS ANNUAL INCOME	NEED TO SELL HOME	APPEAL OF PROPOSED RETIREMENT HOUSING	WHEN WOULD MOVE TO RETIREMENT HOUSING	PRIMARY PROSPECTS
HOMEOWNERS:																			
003	70	F	W	N/A	53213	Yes	Average	Own Home	Yes	Retirement Apt.	1BR, 1BA	\$600-649	\$30-40K / \$615-545	\$60-\$90,000	\$15-\$25,000	Yes	Yes - As Needed	One to Two Years	
007	68	M	M	66	53024	Yes	Average	Retirement Apt.	Yes	Retirement Apt.	2BR, 1BA	\$750-799	\$30-40K / \$615-545	\$90-\$130,000	\$25-\$35,000	No	Yes - As Needed	One to Two Years	*
009	66	M	M	65	53213	Yes	Average	Own Home	Yes	Conventional Apt.	2BR, 1BA	\$550-599	\$30-40K / \$615-545	\$60-\$90,000	\$15-\$25,000	Yes	Yes - As Needed	One to Two Years	
023	73	M	M	71	53209	Yes	Excellent	Retirement Apt.	Yes	Retirement Apt.	EXTRA LG.	\$900-949	\$0 / \$825	\$60-\$90,000	\$35-\$45,000	Yes	Yes - Future	One to Two Years	
061	73	M	M	65	53222	Yes	Average	Retirement Apt.	No	Retirement Apt.	2BR, 2BA	\$650-699	\$20-30K / \$685-615	\$60-\$90,000	\$25-\$35,000	Yes	Yes - Future	One to Two Years	
063	72	F	M	74	53213	Yes	Average	Own Home	Yes	Retirement Apt.	EXTRA LG.	\$1000-1049	\$0 / \$825	\$90-\$130,000	\$15-\$25,000	Yes	Yes - As Needed	One to Two Years	*
068	74	M	M	72	53210	Yes	Average	Retirement Apt.	Yes	Retirement Apt.	2BR, 1BA	\$650-699	\$20-30K / \$685-615	< \$60,000	\$15-\$25,000	Yes	Yes - Future	One to Two Years	*
088	72	F	M	70	53069	N/A	Average	Retirement Apt.	N/A	Retirement Apt.	2BR, 2BA	\$850-899	\$30-40K / \$615-545	\$90-\$130,000	\$45-\$55,000	Other	N/A	One to Two Years	
118	64	M/F	M	65	53221	Yes	Excellent	Own Home	Yes	Smaller SF Home	2BR, 1BA	\$750-799	\$50-60K / \$475-405	\$60-\$90,000	\$15-\$25,000	Yes	Yes - Future	One to Two Years	
126	70	F	W	N/A	53092	Yes	Excellent	N/A	No	Retirement Apt.	2BR, 1BA	\$550-599	\$30-40K / \$615-545	\$60-\$90,000	\$15-\$25,000	Yes	Yes - Future	One to Two Years	
138	69	F	M	73	53226	Yes	Excellent	Retirement Apt.	Yes	Retirement Apt.	2BR, 2BA	\$700-749	\$40-50K / \$545-475	\$130-180,000	\$25-\$35,000	Yes	Yes - Future	One to Two Years	*
152	66	M	M	64	53227	Yes	Fair	Own Home	Yes	Retirement Apt.	2BR, 1BA	\$850-899	\$10-20K / \$755-685	\$60-\$90,000	\$15-\$25,000	Yes	Yes - Future	One to Two Years	*
155	69	F	W	N/A	53222	Yes	Average	Own Home	Yes	Retirement Apt.	1BR, 1BA	\$600-649	\$20-30K / \$685-615	< \$60,000	\$15-\$25,000	Yes	Yes - Future	One to Two Years	*
157	70	F	W	N/A	53220	Yes	Fair	N/A	Yes	Retirement Apt.	2BR, 1BA	\$950-999	\$0 / \$825	\$60-\$90,000	\$15-\$25,000	Yes	Yes - Future	One to Two Years	*
195	71	F	W	N/A	53095	Yes	Average	Retirement Apt.	Yes	Retirement Apt.	2BR, 2BA	\$1050-1099	\$0 / \$825	\$60-\$90,000	\$25-\$35,000	No	Yes - As Needed	One to Two Years	*
213	62	M	M	65	53129	Yes	Excellent	Own Home	Yes	Smaller SF Home	2BR, 2BA	\$700-749	\$40-50K / \$545-475	\$130-180,000	\$25-\$35,000	Yes	Yes - Future	One to Two Years	
240	71	F	W	N/A	53213	Yes	Excellent	Own Home	Yes	Retirement Apt.	2BR, 1BA	\$900-949	\$10-20K / \$755-685	\$60-\$90,000	\$15-\$25,000	Yes	Yes - Future	One to Two Years	*
247	66	M	M	65	53005	N/A	Average	Own Home	Yes	Retirement Apt.	2BR, 2BA	\$1050-1099	\$10-20K / \$755-685	\$90-\$130,000	\$35-\$45,000	Yes	Yes - Future	One to Two Years	
255	71	M/F	M	74	53222	Yes	Average	Retirement Apt.	Yes	Retirement Apt.	2BR, 2BA	\$850-899	\$40-50K / \$545-475	\$60-\$90,000	\$25-\$35,000	Yes	Yes - Future	One to Two Years	*
296	69	M	M	68	53213	Yes	Average	Retirement Apt.	Yes	Conventional Apt.	2BR, 2BA	\$1000-1049	\$30-40K / \$615-545	\$90-\$130,000	\$25-\$35,000	Yes	Yes - Future	One to Two Years	*
298	65	M	M	66	N/A	Yes	Excellent	Own Home	N/A	N/A	2BR, 2BA	\$1150-1199	\$20-30K / \$685-615	\$60-\$90,000	\$45-\$55,000	No	Yes - Future	One to Two Years	
300	74	M	M	73	54519	Yes	Fair	Retirement Apt.	Yes	Retirement Apt.	2BR, 1BA	\$750-799	\$50-60K / \$475-405	\$60-\$90,000	\$35-\$45,000	Yes	Yes - Future	One to Two Years	*
302	69	M	M	70	N/A	Yes	Average	Retirement Apt.	Yes	Conventional Apt.	1BR, 1BA	\$1150-1199	\$0 / \$825	> \$180,000	\$35-\$45,000	No	Yes - As Needed	One to Two Years	*
342	63	F	M	71	53213	Yes	Fair	N/A	Yes	Retirement Apt.	2BR, 1BA	\$750-799	N/A	\$60-\$90,000	\$15-\$25,000	Yes	Yes - Future	One to Two Years	
368	72	M	M	68	53213	Yes	Average	Retirement Apt.	Yes	Retirement Apt.	2BR, 1BA	\$750-799	\$0 / \$825	\$60-\$90,000	\$25-\$35,000	Yes	Yes - Future	One to Two Years	*
380	68	M	M	68	53122	Yes	Average	Retirement Apt.	Yes	Retirement Apt.	EXTRA LG.	\$1050-1099	\$50-60K / \$475-405	\$90-\$130,000	> \$55,000	No	Yes - Future	One to Two Years	*
382	64	F	M	68	53051	Yes	Excellent	Own Home	Yes	Other	EXTRA LG.	\$800-849	\$50-60K / \$475-405	\$130-180,000	> \$55,000	Yes	Yes - As Needed	One to Two Years	
424	67	M	S	74	53208	Yes	Excellent	Own Home	Yes	Conventional Apt.	2BR, 1BA	> \$1200	\$0 / \$825	\$60-\$90,000	\$35-\$45,000	Yes	Yes - As Needed	One to Two Years	*
432	73	M	M	70	53213	Yes	Excellent	Own Home	Yes	Smaller SF Home	EXTRA LG.	\$1000-1049	\$40-50K / \$545-475	\$130-180,000	> \$55,000	No	Yes - Now	One to Two Years	*
RENTERS:																			
002	74	F	W	N/A	53211	Yes	Excellent	Retirement Apt.	Yes	Retirement Apt.	1BR, 1BA	\$850-899	\$0 / \$825	N/A	\$25-\$35,000	N/A	Yes - Future	One to Two Years	*
163	65	M	S	N/A	53221	Yes	Average	Own Home	Yes	Retirement Apt.	2BR, 1BA	\$550-599	\$40-50K / \$545-475	N/A	\$25-\$35,000	N/A	Yes - Future	One to Two Years	*
439	67	M	S	N/A	53208	Yes	Average	Retirement Apt.	Yes	Retirement Apt.	EFFCY.	\$550-599	\$0 / \$825	N/A	\$35-\$45,000	N/A	Yes - As Needed	One to Two Years	*

EXHIBIT IV-9

GROUP E - LUTHERAN HOME FOR THE AGING
 PROFILE OF PROSPECTIVE RESIDENTS WHO ARE HOMEOWNERS AND RENTERS
 75 YEARS AND OLDER

ANNUAL INCOME OF HOMEOWNERS >= \$15,000; ANNUAL INCOME OF RENTERS >= \$25,000
 INTERESTED IN THREE TO FIVE YEARS

N=20

SURVEY #	AGE	SEX	MARITAL STATUS	AGE OF SPOUSE	ZIP CODE	APPEAL OF SITE LOCATION	CURRENT HEALTH STATUS	PREFERRED LIVING STYLE	SERIOUS THOUGHT TO MOVING	SATISFACTORY ALTERNATIVE HOUSING	PREFERRED UNIT STYLE BEDROOM/BATH	MONTHLY RENT PERCEIVED AFFORDABLE	BEST COMBINATION OF FEES ENTRY FEE/RENT FOR ONE BEDROOM APT.	ESTIMATED VALUE OF HOME	GROSS ANNUAL INCOME	NEED TO SELL HOME	APPEAL OF PROPOSED RETIREMENT HOUSING	WHEN WOULD MOVE TO RETIREMENT HOUSING	PRIMARY PROSPECTS
HOMEOWNERS:																			
024	72	F	M	81	53213	Yes	Excellent	Retirement Apt.	Yes	Retirement Apt.	2BR, 1BA	\$650-699	\$50-60K / \$475-405	\$60-90,000	\$25-35,000	Yes	Yes - As Needed	Three to Five Years	*
059	80	M	M	80	53208	Yes	Average	Own Home	Yes	Retirement Apt.	2BR, 1BA	\$650-699	\$20-30K / \$685-615	\$60-90,000	\$25-35,000	Yes	Yes - Future	Three to Five Years	
080	78	F	M	76	53211	Yes	Average	N/A	Yes	Retirement Apt.	2BR, 1BA	\$550-599	Can't Afford	< \$60,000	\$15-25,000	Yes	Yes - As Needed	Three to Five Years	
087	75	F	W	N/A	53208	Yes	Excellent	Own Home	Yes	Retirement Apt.	1BR, 1BA	\$700-749	\$40-50K / \$545-475	< \$60,000	\$35-45,000	Yes	Yes - Future	Three to Five Years	*
120	80	M	M	77	53222	Yes	Average	Own Home	Yes	Retirement Apt.	2BR, 1BA	\$650-699	\$0 / \$825	< \$60,000	\$15-25,000	No	Yes - As Needed	Three to Five Years	*
159	77	F	W	N/A	53216	Yes	Average	Own Home	No	Retirement Apt.	1BR, 1BA	\$650-699	\$10-20K / \$755-685	< \$60,000	\$15-25,000	Yes	Yes - Future	Three to Five Years	
186	82	F	W	N/A	53226	Yes	Fair	Own Home	No	Retirement Apt.	2BR, 2BA	\$900-949	\$50-60K / \$475-405	\$90-130,000	> \$55,000	No	Yes - As Needed	Three to Five Years	*
187	76	M	M	69	53218	Yes	Average	Retirement Apt.	Yes	Subsidized Apt.	1BR, 1BA	\$650-699	\$10-20K / \$755-685	< \$60,000	\$15-25,000	Yes	Yes - Future	Three to Five Years	
194	75	M/F	M	71	53208	Yes	Average	Retirement Apt.	Yes	Retirement Apt.	2BR, 1BA	\$600-649	\$30-40K / \$615-545	< \$60,000	\$15-25,000	Yes	Yes - As Needed	Three to Five Years	*
202	75	M	M	68	54568	Yes	Excellent	Own Home	No	Retirement Apt.	1BR, 1BA	\$600-649	\$0 / \$825	\$60-90,000	\$15-25,000	Yes	Yes - As Needed	Three to Five Years	
203	81	F	M	78	53122	Yes	Excellent	N/A	No	Retirement Apt.	2BR, 2BA	\$700-749	\$0 / \$825	\$90-130,000	\$15-25,000	Yes	Yes - As Needed	Three to Five Years	
235	75	M/F	M	75	53226	Yes	Average	Retirement Apt.	Yes	Smaller SF Home	2BR, 1BA	\$800-849	\$30-40K / \$615-545	\$60-90,000	\$15-25,000	Other	Yes - As Needed	Three to Five Years	
257	76	M	M	72	53217	Yes	Average	Retirement Apt.	Yes	Retirement Apt.	2BR, 2BA	\$600-649	\$40-50K / \$545-475	\$60-90,000	\$15-25,000	Yes	Yes - Future	Three to Five Years	*
266	73	F	M	82	53226	Yes	N/A	Retirement Apt.	Yes	Retirement Apt.	2BR, 2BA	\$950-999	\$0 / \$825	\$90-130,000	\$35-45,000	No	Yes - Future	Three to Five Years	*
297	80	M/F	M	73	53414	Yes	Needs Care	Retirement Apt.	Yes	Not in Milwaukee	2BR, 1BA	\$800-849	\$30-40K / \$615-545	< \$60,000	\$35-45,000	No	Yes - As Needed	Three to Five Years	
309	69	F	M	79	53005	N/A	Fair	Own Home	No	Retirement Apt.	2BR, 1BA	\$800-849	\$10-20K / \$755-685	\$130-180,000	\$35-45,000	No	Yes - As Needed	Three to Five Years	
318	77	M	W	N/A	53226	Yes	Excellent	Retirement Apt.	Yes	Retirement Apt.	1BR, 1BA	\$800-849	\$20-30K / \$685-615	\$60-90,000	\$35-45,000	Yes	Yes - As Needed	Three to Five Years	*
343	79	F	W	N/A	53122	Yes	Excellent	Retirement Apt.	Yes	Retirement Apt.	2BR, 1BA	\$1000-1049	\$40-50K / \$545-475	\$90-130,000	\$35-45,000	No	Yes - Future	Three to Five Years	*
RENTERS:																			
242	75	M	S	N/A	53222	Yes	Excellent	Own Home	Yes	Retirement Apt.	2BR, 1BA	\$1100-1149	\$40-50K / \$545-475	N/A	\$45-55,000	N/A	Yes - Future	Three to Five Years	*
278	83	F	W	N/A	N/A	No	Fair	N/A	N/A	N/A	1BR, 1BA	\$600-649	\$30-40K / \$615-545	N/A	\$45-55,000	N/A	Yes - As Needed	Three to Five Years	

EXHIBIT IV-10

GROUP F- LUTHERAN HOME FOR THE AGING
 PROFILE OF PROSPECTIVE RESIDENTS WHO ARE HOMEOWNERS AND RENTERS
 65-74 YEARS OLD

ANNUAL INCOME OF HOMEOWNERS >= \$15,000; ANNUAL INCOME OF RENTERS >= \$25,000
 INTERESTED IN THREE TO FIVE YEARS

N=32

SURVEY #	AGE	SEX	MARITAL STATUS	AGE OF SPOUSE	ZIP CODE	APPEAL OF SITE LOCATION	CURRENT HEALTH STATUS	PREFERRED LIVING STYLE	SERIOUS THOUGHT TO MOVING	SATISFACTORY ALTERNATIVE HOUSING	PREFERRED UNIT STYLE BEDROOM/BATH	MONTHLY RENT PERCEIVED AFFORDABLE	BEST COMBINATION OF FEES ENTRY FEE/RENT FOR ONE BEDROOM APT.	ESTIMATED VALUE OF HOME	GROSS ANNUAL INCOME	NEED TO SELL HOME	APPEAL OF PROPOSED RETIREMENT HOUSING	WHEN WOULD MOVE TO RETIREMENT HOUSING	PRIMARY PROSPECTS
HOMEOWNERS:																			
006	70	M	W	N/A	53589	Yes	Average	Retirement Apt.	Yes	Retirement Apt.	1BR, 1BA	\$700-749	\$10-20K / \$755-685	< \$60,000	\$25-35,000	Yes	Yes - As Needed	Three to Five Years	*
019	64	M	M	65	53222	Yes	Excellent	Own Home	Yes	Retirement Apt.	1BR, 1BA	\$800-849	\$0 / \$825	\$60-90,000	\$15-25,000	Yes	Yes - As Needed	Three to Five Years	
031	70	M	M	67	53216	Yes	Average	Own Home	Yes	Other	EXTRA LG.	\$900-949	\$0 / \$825	< \$60,000	\$15-25,000	No	Yes - As Needed	Three to Five Years	*
034	69	F	W	N/A	53210	Yes	Average	Own Home	No	Retirement Apt.	1BR, 1BA	Can't Afford	Can't Afford	\$60-90,000	\$15-25,000	Yes	Yes - Future	Three to Five Years	
035	69	F	M	72	53216	Yes	Average	Own Home	Yes	Retirement Apt.	2BR, 1BA	\$900-949	\$30-40K / \$615-545	< \$60,000	\$15-25,000	Yes	Yes - As Needed	Three to Five Years	*
083	65	M/F	M	65	53226	Yes	Average	Retirement Apt.	Yes	Smaller SF Home	2BR, 2BA	\$750-799	N/A	\$60-90,000	\$25-35,000	Yes	Yes - As Needed	Three to Five Years	
101	66	M	M	64	53227	Yes	Average	Own Home	No	Retirement Apt.	2BR, 1BA	\$700-749	\$50-60K / \$475-405	\$60-90,000	\$35-45,000	Yes	Yes - Future	Three to Five Years	
103	70	M	M	74	53217	Yes	Average	Retirement Apt.	Yes	Other	1BR, 1BA	\$750-799	\$20-30K / \$685-615	\$60-90,000	\$15-25,000	No	Yes - Future	Three to Five Years	*
107	70	F	W	N/A	53210	Yes	Excellent	Own Home	No	Retirement Home	1BR, 1BA	\$750-799	\$20-30K / \$685-615	< \$60,000	\$15-25,000	No	Yes - Future	Three to Five Years	
110	70	M	W	N/A	53005	Yes	Fair	Own Home	Yes	Retirement Home	2BR, 1BA	\$700-749	\$30-40K / \$615-545	\$60-90,000	\$15-25,000	Other	Yes - As Needed	Three to Five Years	*
135	74	M/F	M	68	53214	Yes	Average	Own Home	Yes	Retirement Home	1BR, 1BA	\$550-599	Can't Afford	< \$60,000	\$15-25,000	Yes	Yes - Future	Three to Five Years	
144	59	F	M	69	N/A	Yes	Excellent	Own Home	Yes	Smaller SF Home	EXTRA LG.	\$700-749	\$0 / \$825	\$60-90,000	\$35-45,000	Yes	Yes - As Needed	Three to Five Years	
172	62	M/F	M	69	53207	Yes	Average	Own Home	Yes	Smaller SF Home	2BR, 2BA	N/A	N/A	\$60-90,000	\$15-25,000	Yes	Yes - Future	Three to Five Years	
185	67	F	M	70	53222	Yes	Excellent	Own Home	No	Retirement Apt.	2BR, 1BA	\$600-649	\$20-30K / \$685-615	< \$60,000	\$15-25,000	Yes	Yes - As Needed	Three to Five Years	
190	67	M	M	65	53213	Yes	Average	Own Home	No	Smaller SF Home	2BR, 1BA	\$650-699	\$20-30K / \$685-615	\$60-90,000	\$25-35,000	Yes	Yes - As Needed	Three to Five Years	
197	67	F	M	64	53222	Yes	Excellent	Own Home	Yes	Retirement Apt.	2BR, 2BA	\$700-749	\$30-40K / \$615-545	\$60-90,000	\$35-45,000	Yes	Yes - Future	Three to Five Years	
201	68	F	S	N/A	53217	Yes	Average	Own Home	Yes	Retirement Apt.	1BR, 1BA	\$800-849	\$20-30K / \$685-615	\$60-90,000	\$25-35,000	Yes	Yes - Future	Three to Five Years	*
261	69	F	M	69	53226	Yes	Excellent	Own Home	Yes	Retirement Apt.	EXTRA LG.	\$1000-1049	\$0 / \$825	\$90-130,000	> \$55,000	No	Yes - Future	Three to Five Years	*
268	67	F	M	56	53151	No	Excellent	Own Home	Yes	Not in Milwaukee	2BR, 2BA	\$800-849	\$10-20K / \$755-685	\$60-90,000	\$25-35,000	Yes	Yes - Future	Three to Five Years	
284	71	M	M	66	53207	Yes	Average	Own Home	Yes	Retirement Apt.	2BR, 2BA	\$550-599	\$40-50K / \$545-475	\$60-90,000	\$25-35,000	Yes	Yes - Future	Three to Five Years	
351	70	M/F	M	70	53214	Yes	Average	Retirement Apt.	No	Retirement Apt.	2BR, 1BA	\$900-949	\$0 / \$825	< \$60,000	\$25-35,000	Yes	Yes - Future	Three to Five Years	*
357	65	M/F	M	61	53005	Yes	Average	Own Home	No	Retirement Apt.	2BR, 2BA	\$700-749	\$10-20K / \$755-685	\$60-90,000	\$15-25,000	Yes	Yes - As Needed	Three to Five Years	
366	71	F	W	N/A	53216	Yes	Excellent	Own Home	Yes	Retirement Apt.	2BR, 1BA	\$550-599	\$20-30K / \$685-615	< \$60,000	\$15-25,000	Yes	Yes - Future	Three to Five Years	
397	74	M	M	71	53222	Yes	N/A	Own Home	Yes	Retirement Apt.	1BR, 1BA	\$900-949	\$0 / \$825	< \$60,000	\$25-35,000	Yes	Yes - Future	Three to Five Years	*
400	64	F	M	70	53208	Yes	Average	Own Home	Yes	Smaller SF Home	2BR, 1BA	\$700-749	\$10-20K / \$755-685	< \$60,000	\$25-35,000	No	Yes - Future	Three to Five Years	*
414	64	F	M	68	53208	Yes	Excellent	Own Home	No	Conventional Apt.	2BR, 2BA	\$1000-1049	\$40-50K / \$545-475	\$60-90,000	\$35-45,000	No	Yes - Future	Three to Five Years	
425	66	F	M	67	53005	Yes	Fair	Own Home	Yes	Smaller SF Home	2BR, 1BA	\$800-849	\$40-50K / \$545-475	\$60-90,000	\$15-25,000	Yes	Yes - Future	Three to Five Years	
434	70	M	M	68	53226	Yes	Excellent	Own Home	Yes	Retirement Apt.	2BR, 2BA	\$950-999	\$30-40K / \$615-545	\$90-130,000	\$35-45,000	Yes	Yes - As Needed	Three to Five Years	
RENTERS:																			
030	74	M	M	74	53226	Yes	Average	N/A	No	Conventional Apt.	EXTRA LG.	\$1050-1099	\$0 / \$825	N/A	\$25-35,000	N/A	Yes - Future	Three to Five Years	*
047	66	M	M	64	53122	Yes	Excellent	Own Home	No	Smaller SF Home	2BR, 2BA	\$700-749	\$30-40K / \$615-545	N/A	\$25-35,000	N/A	Yes - As Needed	Three to Five Years	
225	70	F	M	73	53005	Yes	Excellent	N/A	Yes	Retirement Apt.	2BR, 2BA	N/A	\$0 / \$825	\$60-90,000	\$25-35,000	No	Yes - As Needed	Three to Five Years	*
402	74	F	W	N/A	53005	N/A	Average	Own Home	No	Retirement Apt.	1BR, 1BA	\$350-399	\$0 / \$825	N/A	\$25-35,000	N/A	Yes - Future	Three to Five Years	

EXHIBIT IV-11

GROUP A - LUTHERAN MANOR TERRACE
 PROFILE OF PROSPECTIVE RESIDENTS WHO ARE HOMEOWNERS AND RENTERS
 75 YEARS AND OLDER
 ANNUAL INCOME OF HOMEOWNERS >= \$15,000; ANNUAL INCOME OF RENTERS >= \$25,000
 INTERESTED WITHIN THE YEAR

N=18

SURVEY #	AGE	SEX	MARITAL STATUS	AGE OF SPOUSE	ZIP CODE	APPEAL OF SITE LOCATION	CURRENT HEALTH STATUS	PREFERRED LIVING STYLE	SERIOUS THOUGHT TO MOVING	SATISFACTORY ALTERNATIVE HOUSING	PREFERRED UNIT STYLE BEDROOM/BATH	MONTHLY RENT PERCEIVED AFFORDABLE	BEST COMBINATION OF FEES ENTRY FEE/RENT FOR ONE BEDROOM APT.	ESTIMATED VALUE OF HOME	GROSS ANNUAL INCOME	NEED TO SELL HOME	APPEAL OF PROPOSED RETIREMENT HOUSING	WHEN WOULD MOVE TO RETIREMENT HOUSING	PRIMARY PROSPECTS
HOMEOWNERS:																			
003	82	M/F	M	84	N/A	N/A	Fair	N/A	N/A	N/A	2BR, 1BA	\$600-649	\$30-40K / \$615-545	\$60-90,000	\$35-45,000	Yes	Yes - Now	Within Year	
015	85	M/F	M	80	53216	Yes	Fair	Retirement Apt.	Yes	Retirement Apt.	1BR, 1BA	\$750-799	\$30-40K / \$615-545	< \$60,000	\$25-35,000	Yes	Yes - Now	Within Year	*
030	84	M	M	83	53211	Yes	Fair	Retirement Apt.	Yes	Retirement Apt.	EXTRA LG.	> \$1200	\$10-20K / \$755-685	\$60-90,000	> \$55,000	Yes	Yes - Future	Within Year	*
040	80	F	W	N/A	53227	Yes	Excellent	N/A	Yes	Retirement Apt.	1BR, 1BA	\$650-699	\$30-40K / \$615-545	\$90-130,000	\$15-25,000	Yes	Yes - Now	Within Year	*
073	78	M	M	77	53216	Yes	Fair	Own Home	Yes	Conventional Apt.	EXTRA LG.	\$500-549	\$50-60K / \$475-405	< \$60,000	> \$55,000	No	Yes - Now	Within Year	*
197	81	M/F	M	72	53222	Yes	Fair	Retirement Apt.	Yes	Retirement Apt.	2BR, 2BA	\$950-999	\$30-40K / \$615-545	\$60-90,000	\$25-35,000	Other	Yes - Now	Within Year	*
217	77	M	M	75	53216	Yes	Average	Own Home	Yes	Retirement Apt.	2BR, 2BA	\$800-849	\$10-20K / \$755-685	< \$60,000	\$25-35,000	No	Yes - Now	Within Year	*
294	78	F	W	N/A	53210	Yes	Fair	Retirement Apt.	Yes	Retirement Apt.	1BR, 1BA	\$550-599	\$40-50K / \$545-475	< \$60,000	\$25-35,000	Yes	Yes - Now	Within Year	*
337	77	F	W	N/A	53218	Yes	Average	Retirement Apt.	Yes	Retirement Apt.	1BR, 1BA	\$500-549	\$40-50K / \$545-475	< \$60,000	\$15-25,000	Yes	Yes - Now	Within Year	*
394	76	F	W	N/A	53213	Yes	Average	Retirement Apt.	Yes	Retirement Apt.	2BR, 1BA	\$900-949	\$20-30K / \$685-615	\$60-90,000	\$35-45,000	Yes	Yes - Future	Within Year	*
399	76	M	M	76	53219	Yes	Average	Retirement Apt.	Yes	Retirement Apt.	2BR, 1BA	\$700-749	\$30-40K / \$615-545	< \$60,000	\$15-25,000	Yes	Yes - Now	Within Year	*
413	82	F	W	N/A	53226	Yes	Fair	Retirement Apt.	Yes	Retirement Apt.	1BR, 1BA	\$800-849	\$0 / \$825	\$60-90,000	\$25-35,000	No	Yes - Now	Within Year	*
443	75	F	W	N/A	N/A	Yes	Average	Retirement Apt.	Yes	Retirement Apt.	1BR, 1BA	\$1000-1049	\$50-60K / \$475-405	< \$60,000	\$35-45,000	Yes	Yes - Now	Within Year	*
505	80	M/F	M	75	53122	Yes	Average	Retirement Apt.	Yes	Retirement Apt.	2BR, 2BA	N/A	\$30-40K / \$615-545	\$130-180,000	\$25-35,000	Yes	Yes - Now	Within Year	*
574	78	M	M	76	53186	Yes	Average	Own Home	Yes	Retirement Apt.	EXTRA LG.	\$900-949	\$10-20K / \$755-685	\$90-130,000	\$15-25,000	No	Yes - Future	Within Year	*
RENTERS:																			
209	77	M/F	M	72	53226	Yes	Average	Own Home	Yes	Retirement Apt.	2BR, 1BA	\$650-699	\$30-40K / \$615-545	N/A	\$25-35,000	N/A	Yes - Now	Within Year	*
367	81	F	W	N/A	53211	No	Fair	Retirement Apt.	Yes	Retirement Apt.	N/A	\$600-649	\$20-30K / \$685-615	N/A	> \$55,000	N/A	Yes - Now	Within Year	
554	79	M/F	M	82	53226	Yes	Average	Retirement Apt.	Yes	Retirement Apt.	2BR, 2BA	\$700-749	\$10-20K / \$755-685	N/A	\$35-45,000	N/A	Yes - Now	Within Year	*

EXHIBIT IV-12

GROUP B - LUTHERAN MANOR TERRACE
 PROFILE OF PROSPECTIVE RESIDENTS WHO ARE HOMEOWNERS AND RENTERS
 75 YEARS AND OLDER

ANNUAL INCOME OF HOMEOWNERS >= \$15,000; ANNUAL INCOME OF RENTERS >= \$25,000
 INTERESTED IN ONE TO TWO YEARS

N=37

SURVEY #	AGE	SEX	MARITAL STATUS	AGE OF SPOUSE	ZIP CODE	APPEAL OF SITE LOCATION	CURRENT HEALTH STATUS	PREFERRED LIVING STYLE	SERIOUS THOUGHT TO MOVING	SATISFACTORY ALTERNATIVE HOUSING	PREFERRED UNIT STYLE BEDROOM/BATH	MONTHLY RENT PERCEIVED AFFORDABLE	BEST COMBINATION OF FEES ENTRY FEE/RENT FOR ONE BEDROOM APT.	ESTIMATED VALUE OF HOME	GROSS ANNUAL INCOME	NEED TO SELL HOME	APPEAL OF PROPOSED RETIREMENT HOUSING	WHEN WOULD MOVE TO RETIREMENT HOUSING	PRIMARY PROSPECTS
HOMEOWNERS:																			
004	72	F	M	75	53222	Yes	Excellent	Retirement Apt.	Yes	Retirement Apt.	EXTRA LG.	\$650-699	\$50-60K / \$475-405	\$60-90,000	\$35-45,000	Yes	Yes - Now	One to Two Years	*
028	69	F	M	81	53226	Yes	Excellent	Own Home	Yes	Retirement Apt.	2BR, 1BA	\$950-999	\$10-20K / \$755-685	\$60-90,000	\$25-35,000	Yes	Yes - Future	One to Two Years	*
035	75	M/F	M	72	53222	Yes	Average	Retirement Apt.	Yes	Retirement Apt.	2BR, 2BA	\$800-849	\$20-30K / \$685-615	\$60-90,000	\$15-25,000	Yes	Yes - As Needed	One to Two Years	*
060	75	M/F	M	74	53209	Yes	Average	Retirement Apt.	Yes	Retirement Apt.	1BR, 1BA	\$450-499	\$20-30K / \$685-615	< \$60,000	\$15-25,000	Yes	Yes - As Needed	One to Two Years	*
063	78	M/F	M	84	53005	N/A	Average	N/A	Yes	N/A	2BR, 2BA	\$800-849	N/A	\$90-130,000	\$25-35,000	Yes	Yes - Future	One to Two Years	*
064	80	M/F	W	N/A	N/A	Yes	Excellent	N/A	Yes	Retirement Apt.	2BR, 1BA	\$550-599	\$20-30K / \$685-615	\$60-90,000	\$25-35,000	Yes	Yes - As Needed	One to Two Years	*
072	83	M/F	M	83	53222	Yes	Average	Retirement Apt.	Yes	Retirement Apt.	2BR, 2BA	\$600-649	\$20-30K / \$685-615	\$90-130,000	\$25-35,000	No	Yes - Future	One to Two Years	*
080	85	F	W	N/A	53226	Yes	Fair	Own Home	Yes	Conventional Apt.	1BR, 1BA	\$500-549	\$20-30K / \$685-615	Do Not Know	\$15-25,000	Yes	Yes - Now	One to Two Years	*
133	76	M	W	N/A	53217	Yes	Average	Own Home	Yes	Retirement Apt.	1BR, 1BA	\$800-849	\$20-30K / \$685-615	\$60-90,000	\$25-35,000	Other	Yes - Now	One to Two Years	*
202	76	F	S	N/A	53209	No	Average	Own Home	Yes	Retirement Apt.	1BR, 1BA	\$800-849	\$0 / 825	\$60-90,000	\$25-35,000	No	Yes - Future	One to Two Years	*
210	78	M	M	74	53225	Yes	Fair	Own Home	N/A	Retirement Apt.	2BR, 2BA	\$800-849	\$30-40K / \$615-545	< \$60,000	\$15-25,000	Yes	Yes - Future	One to Two Years	*
218	79	M/F	M	75	N/A	Yes	Excellent	Retirement Apt.	Yes	Retirement Apt.	1BR, 1BA	> \$1200	\$40-50K / \$545-475	\$60-90,000	\$35-45,000	No	Yes - Now	One to Two Years	*
224	84	M/F	M	81	53217	Yes	Excellent	Own Home	Yes	Retirement Apt.	2BR, 1BA	\$600-649	\$0 / 825	\$60-90,000	\$15-25,000	Yes	Yes - As Needed	One to Two Years	*
261	80	M/F	M	82	53226	Yes	Average	Retirement Apt.	Yes	Retirement Apt.	EXTRA LG.	\$800-849	\$50-60K / \$475-405	\$90-130,000	\$35-45,000	Yes	Yes - Future	One to Two Years	*
265	75	M/F	M	75	53213	Yes	Excellent	Retirement Apt.	Yes	Retirement Apt.	1BR, 1BA	\$400-449	\$0 / 825	\$60-90,000	\$25-35,000	No	Yes - Future	One to Two Years	*
342	77	M	M	75	53229	Yes	Average	Own Home	No	Smaller SF Home	2BR, 2BA	\$650-699	\$20-30K / \$685-615	\$60-90,000	\$15-25,000	Yes	Yes - As Needed	One to Two Years	*
390	73	M	M	75	53222	Yes	Average	Own Home	Yes	Retirement Apt.	1BR, 1BA	\$1150-1199	\$20-30K / \$685-615	< \$60,000	\$35-45,000	Yes	Yes - Future	One to Two Years	*
393	85	F	W	N/A	33542	Yes	Excellent	N/A	Yes	Retirement Apt.	1BR, 1BA	\$1000-1049	\$0 / 825	\$60-90,000	\$15-25,000	No	Yes - Future	One to Two Years	*
414	79	M	M	78	N/A	Yes	Need Care	Retirement Apt.	Yes	Retirement Apt.	1BR, 1BA	\$800-849	\$20-30K / \$685-615	\$60-90,000	\$15-25,000	Yes	Yes - Now	One to Two Years	*
498	79	F	M	78	53207	N/A	Average	Own Home	Yes	Retirement Apt.	2BR, 1BA	\$650-699	\$10-20K / \$755-685	\$60-90,000	\$15-25,000	Yes	Yes - Future	One to Two Years	*
503	75	M/F	M	77	N/A	No	Average	Retirement Apt.	N/A	Retirement Apt.	2BR, 1BA	\$700-749	\$20-30K / \$685-615	< \$60,000	\$25-35,000	No	Yes - Future	One to Two Years	*
508	79	M	M	78	N/A	Yes	Fair	N/A	Yes	Retirement Apt.	2BR, 1BA	\$850-899	\$0 / 825	< \$60,000	\$25-35,000	No	Yes - Now	One to Two Years	*
559	78	F	W	N/A	53226	Yes	Average	Retirement Apt.	Yes	Retirement Apt.	1BR, 1BA	\$450-499	\$40-50K / \$545-475	\$60-90,000	\$15-25,000	Yes	Yes - Future	One to Two Years	*
594	77	F	M	80	53223	Yes	Average	N/A	Yes	Retirement Apt.	2BR, 2BA	\$800-849	\$0 / 825	\$60-90,000	\$25-35,000	N/A	Yes - As Needed	One to Two Years	*
602	84	M/F	M	78	53222	Yes	Excellent	Retirement Apt.	Yes	Retirement Apt.	2BR, 2BA	\$700-749	\$20-30K / \$685-615	\$60-90,000	\$45-55,000	No	Yes - Now	One to Two Years	*
626	82	M	W	N/A	53122	Yes	Average	Retirement Apt.	Yes	Retirement Apt.	2BR, 1BA	\$1000-1049	\$20-30K / \$685-615	\$90-130,000	\$45-55,000	Yes	Yes - Future	One to Two Years	*
RENTERS:																			
048	80	F	W	N/A	N/A	Yes	Fair	Retirement Apt.	Yes	Retirement Apt.	EXTRA LG.	\$1000-1049	\$0 / 825	N/A	\$35-45,000	N/A	Yes - As Needed	One to Two Years	*
054	76	F	S	N/A	53211	N/A	Average	Retirement Apt.	Yes	Retirement Apt.	2BR, 1BA	\$550-599	\$0 / 825	N/A	\$45-55,000	N/A	Yes - As Needed	One to Two Years	*
082	65	M/F	M	75	53226	Yes	Average	Retirement Apt.	Yes	Retirement Apt.	2BR, 1BA	\$950-999	N/A	N/A	\$25-35,000	No	Yes - Now	One to Two Years	*
279	80	F	W	N/A	53225	Yes	Average	Retirement Apt.	Yes	N/A	1BR, 1BA	N/A	\$0 / 825	N/A	\$45-55,000	N/A	Yes - Now	One to Two Years	*
325	79	M	M	78	N/A	Yes	Average	Retirement Apt.	Yes	Retirement Apt.	2BR, 1BA	\$850-899	\$0 / 825	N/A	\$35-45,000	N/A	Yes - Now	One to Two Years	*
366	74	M/F	M	76	53223	N/A	Average	Retirement Apt.	Yes	Smaller SF Home	2BR, 2BA	\$850-899	\$40-50K / \$545-475	N/A	\$25-35,000	N/A	Yes - Now	One to Two Years	*
431	81	M	M	80	53226	Yes	Average	Retirement Apt.	No	N/A	2BR, 1BA	\$550-549	\$10-20K / \$755-685	N/A	\$35-45,000	N/A	No	One to Two Years	*
487	81	M	M	76	53092	Yes	Average	N/A	Yes	Retirement Apt.	1BR, 1BA	\$950-999	\$20-30K / \$685-615	N/A	\$25-35,000	N/A	Yes - As Needed	One to Two Years	*
489	83	M/F	M	82	53227	Yes	N/A	Retirement Apt.	Yes	Subsidized Apt.	2BR, 2BA	\$650-699	\$30-40K / \$615-545	N/A	\$25-35,000	N/A	Yes - Future	One to Two Years	*
544	82	F	W	N/A	53219	Yes	Average	Retirement Apt.	Yes	N/A	1BR, 1BA	\$550-599	\$0 / 825	N/A	\$25-35,000	N/A	Yes - Now	One to Two Years	*
579	81	M	M	82	53225	Yes	Excellent	Retirement Apt.	Yes	Retirement Apt.	2BR, 2BA	\$800-849	\$20-30K / \$685-615	N/A	> \$55,000	No	Yes - As Needed	One to Two Years	*

EXHIBIT IV-13

GROUP C - LUTHERAN MANOR TERRACE
 PROFILE OF PROSPECTIVE RESIDENTS WHO ARE HOMEOWNERS AND RENTERS
 65-74 YEARS OLD
 ANNUAL INCOME OF HOMEOWNERS >= \$15,000; ANNUAL INCOME OF RENTERS >= \$25,000
 INTERESTED WITHIN THE YEAR

N=14

SURVEY #	AGE	SEX	MARITAL STATUS	AGE OF SPOUSE	ZIP CODE	APPEAL OF SITE LOCATION	CURRENT HEALTH STATUS	PREFERRED LIVING STYLE	SERIOUS THOUGHT TO MOVING	SATISFACTORY ALTERNATIVE HOUSING	PREFERRED UNIT STYLE BEDROOM/BATH	MONTHLY RENT PERCEIVED AFFORDABLE	BEST COMBINATION OF FEES ENTRY FEE/RENT FOR ONE BEDROOM APT.	ESTIMATED VALUE OF HOME	GROSS ANNUAL INCOME	NEED TO SELL HOME	APPEAL OF PROPOSED RETIREMENT HOUSING	WHEN WOULD MOVE TO RETIREMENT HOUSING	PRIMARY PROSPECTS
HOMEOWNERS:																			
105	73	M/F	M	70	53220	Yes	Fair	N/A	Yes	Retirement Apt.	2BR, 1BA	\$600-649	\$50-60K / \$475-405	\$60-90,000	\$15-25,000	Yes	Yes - Now	Within Year	*
204	74	M	M	73	53226	Yes	Average	Retirement Apt.	Yes	Retirement Apt.	2BR, 2BA	\$700-749	\$20-30K / \$685-615	\$60-90,000	\$25-35,000	Yes	Yes - Future	Within Year	*
268	69	M	M	73	53222	N/A	Excellent	Own Home	Yes	Retirement Apt.	2BR, 2BA	\$500-549	\$30-40K / \$685-615	< \$60,000	\$25-35,000	No	Yes - Now	Within Year	*
474	74	M	M	70	53105	Yes	Average	Own Home	Yes	Retirement Apt.	2BR, 1BA	\$650-699	\$40-50K / \$545-475	\$90-130,000	\$15-25,000	Yes	Yes - Now	Within Year	*
553	73	M	M	73	53226	Yes	Average	Retirement Apt.	Yes	Retirement Apt.	2BR, 1BA	\$750-799	\$10-20K / \$755-685	\$60-90,000	\$25-35,000	Yes	Yes - Future	Within Year	*
566	68	F	S	N/A	53222	N/A	Average	Own Home	Yes	Retirement Apt.	2BR, 2BA	\$800-849	\$10-20K / \$755-685	\$60-90,000	\$15-25,000	Yes	Yes - Future	Within Year	*
585	65	M	M	63	53005	Yes	Excellent	Own Home	Yes	Retirement Apt.	2BR, 2BA	\$800-849	\$20-30K / \$685-615	\$130-180,000	\$45-55,000	Yes	Yes - Now	Within Year	*
630	73	M	M	70	53219	Yes	Excellent	Retirement Apt.	Yes	Retirement Apt.	2BR, 2BA	\$850-899	\$30-40K / \$685-615	N/A	\$25-35,000	No	Yes - Now	Within Year	*
647	73	M/F	M	71	54531	Yes	Average	Own Home	Yes	Retirement Apt.	1BR, 1BA	\$400-449	\$20-30K / \$685-615	< \$60,000	\$15-25,000	Yes	Yes - Now	Within Year	*
RENTERS:																			
203	74	F	W	N/A	53227	Yes	Average	Retirement Apt.	Yes	Retirement Apt.	1BR, 1BA	\$550-599	\$10-20K / \$755-685	N/A	\$25-35,000	N/A	Yes - As Needed	Within Year	*
272	73	F	S	N/A	53217	Yes	Average	Retirement Apt.	Yes	Retirement Apt.	1BR, 1BA	\$500-549	\$40-50K / \$545-475	N/A	\$35-45,000	N/A	Yes - Now	Within Year	*
289	71	M/F	S	N/A	53213	Yes	Excellent	Retirement Apt.	Yes	Retirement Apt.	1BR, 1BA	\$850-899	\$30-40K / \$685-615	N/A	\$25-35,000	N/A	Yes - Future	Within Year	*
312	73	F	S	N/A	53213	Yes	Fair	Retirement Apt.	Yes	Retirement Apt.	EFFCY.	\$400-449	Can't Afford	N/A	> \$55,000	N/A	Yes - Now	Within Year	*
416	72	M/F	M	69	53005	Yes	Fair	Retirement Apt.	Yes	N/A	2BR, 1BA	\$600-649	\$40-50K / \$545-475	N/A	\$45-55,000	N/A	Yes - Now	Within Year	*

EXHIBIT IV-14

GROUP D - LUTHERAN MANOR TERRACE
 PROFILE OF PROSPECTIVE RESIDENTS WHO ARE HOMEOWNERS AND RENTERS
 65-74 YEARS OLD

ANNUAL INCOME OF HOMEOWNERS >= \$15,000; ANNUAL INCOME OF RENTERS >= \$25,000
 INTERESTED IN ONE TO TWO YEARS

N=26

SURVEY #	AGE	SEX	MARITAL STATUS	AGE OF SPOUSE	ZIP CODE	APPEAL OF SITE LOCATION	CURRENT HEALTH STATUS	PREFERRED LIVING STYLE	SERIOUS THOUGHT TO MOVING	SATISFACTORY ALTERNATIVE HOUSING	PREFERRED UNIT STYLE BEDROOM/BATH	MONTHLY RENT PERCEIVED AFFORDABLE	BEST COMBINATION OF FEES ENTRY FEE/RENT FOR ONE BEDROOM APT.	ESTIMATED VALUE OF HOME	GROSS ANNUAL INCOME	NEED TO SELL HOME	APPEAL OF PROPOSED RETIREMENT HOUSING	WHEN WOULD MOVE TO RETIREMENT HOUSING	PRIMARY PROSPECTS
HOMEOWNERS:																			
019	74	M	M	62	53220	Yes	N/A	Retirement Apt.	Yes	Retirement Apt.	2BR, 2BA	\$1000-1049	\$40-50K / \$545-475	\$90-130,000	\$35-45,000	Yes	Yes - Future	One to Two Years	*
029	71	F	W	N/A	N/A	Yes	Fair	Own Home	Yes	Retirement Apt.	1BR, 1BA	\$450-499	N/A	< \$60,000	\$15-25,000	Yes	Yes - Future	One to Two Years	*
044	68	F	M	70	53226	Yes	Average	N/A	Yes	Retirement Apt.	2BR, 2BA	\$700-749	\$20-30K / \$685-615	\$60-90,000	\$15-25,000	Other	Yes - Future	One to Two Years	*
123	68	F	S	N/A	N/A	N/A	Fair	Retirement Apt.	Yes	Retirement Apt.	1BR, 1BA	\$400-449	\$20-30K / \$685-615	\$60-90,000	\$15-25,000	Yes	Yes - Future	One to Two Years	*
104	71	F	S	N/A	53216	Yes	Excellent	Own Home	Yes	Retirement Apt.	2BR, 1BA	\$650-699	\$10-20K / \$755-685	\$90-130,000	\$15-25,000	Yes	Yes - Future	One to Two Years	*
216	74	M	M	74	33570	Yes	Average	Retirement Apt.	Yes	Retirement Apt.	2BR, 1BA	\$1000-1049	\$50-60K / \$475-405	\$130-180,000	> \$55,000	No	Yes - Now	One to Two Years	*
229	71	F	S	N/A	53225	Yes	Fair	Retirement Apt.	Yes	Retirement Apt.	2BR, 2BA	\$1000-1049	\$50-60K / \$475-405	\$90-130,000	\$15-25,000	Yes	Yes - Future	One to Two Years	*
285	68	M/F	M	62	53226	N/A	Excellent	Retirement Apt.	Yes	Conventional Apt.	2BR, 1BA	\$850-899	\$20-30K / \$685-615	< \$60,000	\$45-55,000	No	Yes - Future	One to Two Years	*
310	71	F	M	73	53217	Yes	Average	Own Home	Yes	Retirement Apt.	EXTRA LG.	\$1000-1049	\$50-60K / \$475-405	\$90-130,000	\$35-45,000	Yes	Yes - Future	One to Two Years	*
350	66	F	W	N/A	53213	Yes	Average	Own Home	Yes	Retirement Apt.	2BR, 2BA	\$800-849	\$10-20K / \$755-685	\$60-90,000	\$25-35,000	Yes	Yes - Future	One to Two Years	*
403	73	F	W	N/A	53216	Yes	Average	Retirement Apt.	Yes	Retirement Apt.	2BR, 1BA	\$650-699	\$10-20K / \$755-685	< \$60,000	\$15-25,000	Yes	Yes - Now	One to Two Years	*
404	70	F	M	70	53005	Yes	Excellent	Own Home	Yes	Conventional Apt.	2BR, 2BA	\$800-849	\$0 / \$825	\$90-130,000	\$35-45,000	Yes	Yes - Now	One to Two Years	*
425	70	M	M	67	53226	Yes	N/A	Own Home	No	Conventional Apt.	2BR, 1BA	\$800-849	\$40-50K / \$545-475	\$60-90,000	\$25-35,000	Yes	Yes - As Needed	One to Two Years	*
484	70	M	M	68	54568	Yes	Average	N/A	Yes	Retirement Apt.	1BR, 1BA	\$700-749	Can't Afford	\$90-130,000	\$15-25,000	Yes	Yes - As Needed	One to Two Years	*
492	64	M	M	66	53211	Yes	Average	Retirement Apt.	Yes	Retirement Apt.	2BR, 1BA	\$600-649	\$20-30K / \$685-615	\$60-90,000	\$15-25,000	Yes	Yes - Future	One to Two Years	*
518	69	M/F	M	74	54487	Yes	Excellent	Own Home	Yes	Retirement Apt.	1BR, 1BA	\$800-849	\$10-20K / \$755-685	< \$60,000	\$25-35,000	No	Yes - Now	One to Two Years	*
534	73	M/F	M	69	N/A	Yes	Average	Retirement Apt.	Yes	Retirement Apt.	2BR, 2BA	\$600-649	\$50-60K / \$475-405	\$60-90,000	\$15-25,000	No	Yes - Future	One to Two Years	*
563	74	M	M	74	53226	Yes	Average	Retirement Apt.	Yes	Retirement Apt.	2BR, 1BA	\$500-549	\$40-50K / \$545-475	\$90-130,000	\$15-25,000	Yes	Yes - As Needed	One to Two Years	*
606	68	M/F	M	65	53092	No	Fair	Own Home	Yes	Retirement Apt.	2BR, 2BA	\$800-849	\$40-50K / \$545-475	\$60-90,000	\$25-35,000	Yes	Yes - As Needed	One to Two Years	*
613	67	F	M	69	53188	Yes	Average	Retirement Apt.	Yes	Retirement Apt.	EXTRA LG.	> \$1200	\$0 / \$825	\$130-180,000	> \$55,000	Yes	Yes - Now	One to Two Years	*
614	70	F	M	71	53005	Yes	Average	N/A	Yes	Other	2BR, 2BA	\$1150-1199	N/A	\$90-130,000	\$25-35,000	Yes	Yes - As Needed	One to Two Years	*
623	68	F	M	71	53219	Yes	Fair	Own Home	Yes	Retirement Apt.	2BR, 1BA	\$700-749	\$10-20K / \$755-685	\$60-90,000	\$15-25,000	Yes	Yes - Future	One to Two Years	*
653	64	M	M	65	53221	Yes	Average	Retirement Apt.	Yes	Retirement Apt.	2BR, 1BA	\$750-799	\$30-40K / \$615-545	\$60-90,000	\$15-25,000	Yes	Yes - Future	One to Two Years	*
RENTERS:																			
348	67	M	S	N/A	53226	Yes	Average	Retirement Apt.	Yes	Retirement Apt.	1BR, 1BA	\$700-749	\$30-40K / \$615-545	N/A	\$25-35,000	N/A	Yes - Future	One to Two Years	*
360	68	M/F	M	72	53202	Yes	Average	Retirement Apt.	Yes	Retirement Apt.	2BR, 1BA	\$850-899	\$20-30K / \$685-615	N/A	\$25-35,000	N/A	Yes - Now	One to Two Years	*
396	72	F	S	N/A	53202	Yes	Excellent	Retirement Apt.	Yes	Retirement Apt.	1BR, 1BA	\$500-549	\$30-40K / \$615-545	N/A	\$25-35,000	N/A	Yes - Future	One to Two Years	*

EXHIBIT IV-15

GROUP E - LUTHERAN MANOR TERRACE
 PROFILE OF PROSPECTIVE RESIDENTS WHO ARE HOMEOWNERS AND RENTERS
 75 YEARS AND OLDER
 ANNUAL INCOME OF HOMEOWNERS >= \$15,000; ANNUAL INCOME OF RENTERS >= \$25,000
 INTERESTED IN THREE TO FIVE YEARS

N=35

SURVEY #	AGE	SEX	MARITAL STATUS	AGE OF SPOUSE	ZIP CODE	APPEAL OF SITE LOCATION	CURRENT HEALTH STATUS	PREFERRED LIVING STYLE	SERIOUS THOUGHT TO MOVING	SATISFACTORY ALTERNATIVE HOUSING	PREFERRED UNIT STYLE BEDROOM/BATH	MONTHLY RENT PERCEIVED AFFORDABLE	BEST COMBINATION OF FEES ENTRY FEE/RENT FOR ONE BEDROOM APT.	ESTIMATED VALUE OF HOME	GROSS ANNUAL INCOME	NEED TO SELL HOME	APPEAL OF PROPOSED RETIREMENT HOUSING	WHEN WOULD MOVE TO RETIREMENT HOUSING	PRIMARY PROSPECTS
HOMEOWNERS:																			
022	75	M	M	72	53217	Yes	Excellent	Own Home	No	N/A	2BR, 1BA	\$600-649	\$30-40K / \$615-545	\$90-130,000	\$25-35,000	No	Yes - Future	Three to Five Years	
023	75	M/F	M	72	53222	Yes	Average	N/A	Yes	Retirement Apt.	2BR, 2BA	> \$1200	\$30-40K / \$615-545	\$60-90,000	> \$55,000	No	Yes - Future	Three to Five Years	*
025	70	F	M	85	53222	Yes	Average	Own Home	Yes	Retirement Apt.	1BR, 1BA	\$700-749	\$20-30K / \$685-615	\$60-90,000	\$15-25,000	No	Yes - Future	Three to Five Years	*
031	78	F	W	N/A	53226	N/A	Excellent	Retirement Apt.	Yes	Retirement Apt.	1BR, 1BA	\$500-549	\$40-50K / \$545-475	\$60-90,000	\$15-25,000	Yes	Yes - Future	Three to Five Years	
067	78	F	W	N/A	53216	Yes	Fair	N/A	N/A	N/A	2BR, 1BA	\$600-649	Can't Afford	< \$60,000	\$15-25,000	Yes	Yes - As Needed	Three to Five Years	
087	75	M	M	72	53213	Yes	Average	Retirement Apt.	Yes	Subsidized Apt.	2BR, 1BA	\$600-649	\$20-30K / \$685-615	\$60-90,000	\$25-35,000	Yes	Yes - Future	Three to Five Years	*
122	69	M	M	75	53223	Yes	Average	Retirement Apt.	No	Retirement Apt.	1BR, 1BA	\$500-549	Can't Afford	\$60-90,000	\$15-25,000	Yes	Yes - Future	Three to Five Years	
134	80	F	W	N/A	53226	Yes	Average	Own Home	No	Conventional Apt.	2BR, 1BA	\$850-899	\$20-30K / \$685-615	\$90-130,000	\$15-25,000	Yes	Yes - As Needed	Three to Five Years	*
270	77	M	M	74	53188	Yes	Excellent	Own Home	Yes	Retirement Apt.	EXTRA LG.	> \$1200	\$50-60K / \$475-405	\$130-180,000	> \$55,000	Yes	Yes - Now	Three to Five Years	*
309	85	F	S	N/A	53207	N/A	Excellent	Own Home	No	Retirement Apt.	2BR, 1BA	\$650-699	\$50-60K / \$475-405	\$60-90,000	\$35-45,000	Yes	Yes - As Needed	Three to Five Years	
319	84	F	W	N/A	53210	Yes	Average	Own Home	Yes	Retirement Apt.	1BR, 1BA	Can't Afford	Can't Afford	\$60-90,000	> \$55,000	Yes	Yes - Future	Three to Five Years	
329	80	M/F	M	80	53122	Yes	Fair	Own Home	Yes	Retirement Apt.	1BR, 1BA	\$550-599	\$20-30K / \$685-615	\$60-90,000	\$15-25,000	Yes	Yes - Future	Three to Five Years	*
334	82	F	S	N/A	53213	Yes	Average	Retirement Apt.	Yes	Retirement Apt.	1BR, 1BA	\$550-599	\$40-50K / \$545-475	\$60-90,000	\$15-25,000	Yes	Yes - As Needed	Three to Five Years	*
340	75	F	W	N/A	53211	Yes	Fair	Own Home	Yes	N/A	2BR, 1BA	\$650-699	\$20-30K / \$685-615	\$60-90,000	\$15-25,000	Yes	Yes - Future	Three to Five Years	*
352	76	M/F	M	75	53951	Yes	Average	Own Home	Yes	Retirement Apt.	2BR, 1BA	\$700-749	\$20-30K / \$685-615	\$60-90,000	\$15-25,000	Yes	Yes - Future	Three to Five Years	*
354	81	M/F	M	81	53210	Yes	Average	Retirement Apt.	Yes	Retirement Apt.	2BR, 1BA	\$750-799	\$10-20K / \$755-685	< \$60,000	\$15-25,000	Yes	Yes - As Needed	Three to Five Years	*
386	78	F	W	N/A	53222	Yes	Average	Own Home	Yes	Retirement Apt.	2BR, 2BA	\$800-849	\$20-30K / \$685-615	\$90-130,000	\$25-35,000	No	Yes - Future	Three to Five Years	*
406	71	F	M	76	53213	Yes	Fair	Own Home	Yes	Smaller SF Home	2BR, 1BA	\$850-899	\$40-50K / \$545-475	\$60-90,000	\$35-45,000	No	Yes - As Needed	Three to Five Years	*
420	81	M/F	M	75	53033	Yes	Excellent	Retirement Apt.	Yes	Retirement Apt.	2BR, 2BA	\$800-849	\$10-20K / \$755-685	\$130-180,000	\$35-45,000	Yes	Yes - As Needed	Three to Five Years	*
445	78	M/F	M	74	53216	Yes	Average	N/A	Yes	Retirement Apt.	2BR, 1BA	\$550-599	\$30-40K / \$615-545	\$60-90,000	\$35-45,000	Yes	Yes - As Needed	Three to Five Years	*
446	78	M	M	79	N/A	Yes	Average	N/A	Yes	Retirement Apt.	1BR, 1BA	\$400-499	Can't Afford	< \$60,000	\$15-25,000	Yes	Yes - Now	Three to Five Years	
461	80	M/F	M	76	53122	Yes	Average	Own Home	Yes	Retirement Apt.	2BR, 1BA	\$1100-1149	\$0 / \$825	\$130-180,000	> \$55,000	No	Yes - Future	Three to Five Years	*
500	80	M/F	M	78	53226	Yes	Fair	Own Home	No	Retirement Apt.	2BR, 1BA	\$650-699	\$30-40K / \$615-545	< \$60,000	\$15-25,000	Yes	Yes - As Needed	Three to Five Years	
531	80	M/F	M	78	53217	Yes	Excellent	Retirement Apt.	Yes	Retirement Apt.	2BR, 1BA	\$700-749	\$20-30K / \$685-615	\$60-90,000	\$15-25,000	Yes	Yes - As Needed	Three to Five Years	
561	77	M	W	N/A	53213	Yes	Average	Retirement Apt.	Yes	Retirement Apt.	2BR, 1BA	\$1100-1149	\$0 / \$825	\$60-90,000	\$15-25,000	Yes	Yes - As Needed	Three to Five Years	*
562	74	M/F	M	77	53005	No	Average	Retirement Apt.	Yes	Conventional Apt.	2BR, 1BA	\$600-649	\$20-30K / \$685-615	\$90-130,000	\$15-25,000	Yes	Yes - Future	Three to Five Years	
596	75	M/F	M	75	53222	Yes	Excellent	N/A	Yes	Retirement Apt.	2BR, 1BA	\$650-699	\$40-50K / \$545-475	\$60-90,000	\$35-45,000	Yes	Yes - As Needed	Three to Five Years	*
603	81	M/F	M	77	60646	Yes	Average	Retirement Apt.	Yes	Retirement Apt.	2BR, 1BA	> \$1200	\$40-50K / \$545-475	\$90-130,000	\$45-55,000	No	Yes - Future	Three to Five Years	*
627	75	M/F	M	75	53222	Yes	Average	N/A	No	Retirement Apt.	1BR, 1BA	\$500-549	Can't Afford	\$60-90,000	\$15-25,000	Yes	Yes - As Needed	Three to Five Years	
652	77	M/F	M	75	53095	Yes	Average	Retirement Apt.	Yes	Retirement Apt.	2BR, 2BA	> \$1200	\$50-60K / \$475-405	\$130-180,000	> \$55,000	Yes	Yes - Future	Three to Five Years	*
660	75	M	M	77	53150	Yes	Average	Own Home	Yes	Other	EXTRA LG.	> \$1200	\$40-50K / \$545-475	\$60-90,000	\$15-25,000	Yes	Yes - As Needed	Three to Five Years	*
RENTERS:																			
008	77	M/F	M	73	53217	Yes	N/A	Retirement Apt.	Yes	Retirement Apt.	2BR, 1BA	\$650-699	\$10-20K / \$755-685	N/A	\$35-45,000	No	Yes - Future	Three to Five Years	*
494	68	F	M	75	53227	Yes	Average	Own Home	No	Retirement Apt.	1BR, 1BA	\$450-499	\$0 / \$825	N/A	\$35-45,000	N/A	Yes - Future	Three to Five Years	
506	76	F	W	N/A	53222	Yes	Excellent	Own Home	Yes	Conventional Apt.	EFFCY.	\$700-749	\$30-40K / \$615-545	N/A	\$25-35,000	N/A	Yes - Future	Three to Five Years	
643	71	F	M	76	53226	Yes	N/A	Own Home	No	Retirement Apt.	EXTRA LG.	\$850-899	\$0 / \$825	N/A	\$45-55,000	N/A	Yes - Future	Three to Five Years	*

EXHIBIT IV-16

GROUP F- LUTHERAN MANOR TERRACE
 PROFILE OF PROSPECTIVE RESIDENTS WHO ARE HOMEOWNERS AND RENTERS
 65-74 YEARS AND OLDER
 ANNUAL INCOME OF HOMEOWNERS >= \$15,000; ANNUAL INCOME OF RENTERS >= \$25,000
 INTERESTED IN THREE TO FIVE YEARS

N=62

SURVEY #	AGE	SEX	MARITAL STATUS	AGE OF SPOUSE	ZIP CODE	APPEAL OF SITE LOCATION	CURRENT HEALTH STATUS	PREFERRED LIVING STYLE	SERIOUS THOUGHT TO MOVING	SATISFACTORY ALTERNATIVE HOUSING	PREFERRED UNIT STYLE BEDROOM/BATH	MONTHLY RENT PERCEIVED AFFORDABLE	BEST COMBINATION OF FEES ENTRY FEE/RENT FOR ONE BEDROOM APT.	ESTIMATED VALUE OF HOME	GROSS ANNUAL INCOME	NEED TO SELL HOME	APPEAL OF PROPOSED RETIREMENT HOUSING	WHEN WOULD MOVE TO RETIREMENT HOUSING	PRIMARY PROSPECTS
HOMEOWNERS:																			
024	66	M	M	64	53033	No	Fair	Own Home	Yes	Retirement Apt.	2BR, 2BA	\$850-899	\$50-60K / \$475-405	\$90-130,000	\$35-45,000	Yes	Yes - Future	Three to Five Years	
065	71	F	W	N/A	53226	Yes	Average	Own Home	Yes	Retirement Apt.	2BR, 1BA	\$750-799	\$30-40K / \$615-545	\$60-90,000	\$35-45,000	Yes	Yes - As Needed	Three to Five Years	*
084	74	F	W	N/A	53223	Yes	Average	Own Home	Yes	Retirement Apt.	1BR, 1BA	\$550-599	\$30-40K / \$615-545	< \$60,000	\$15-25,000	Yes	Yes - As Needed	Three to Five Years	
085	72	F	S	N/A	53222	No	Average	N/A	Yes	Retirement Apt.	1BR, 1BA	\$800-849	\$0 / \$825	< \$60,000	\$15-25,000	Yes	Yes - Future	Three to Five Years	
090	73	F	W	N/A	53122	N/A	Excellent	Retirement Apt.	Yes	Retirement Apt.	1BR, 1BA	\$600-649	\$0 / \$825	\$90-130,000	\$35-45,000	Yes	Yes - Future	Three to Five Years	*
102	72	F	S	N/A	53210	Yes	Fair	Own Home	Yes	Retirement Apt.	2BR, 1BA	\$500-549	\$40-50K / \$545-475	< \$60,000	\$15-25,000	No	Yes - Future	Three to Five Years	*
115	68	F	W	N/A	53222	Yes	Average	Own Home	Yes	Retirement Apt.	1BR, 1BA	\$600-649	\$10-20K / \$755-685	\$60-90,000	\$15-25,000	Yes	Yes - Future	Three to Five Years	
120	72	F	W	N/A	53222	Yes	Excellent	Own Home	No	Retirement Apt.	1BR, 1BA	\$500-549	\$20-30K / \$685-615	\$60-90,000	\$15-25,000	Yes	Yes - Future	Three to Five Years	
103	71	M	M	63	53074	Yes	Average	Retirement Apt.	Yes	Retirement Apt.	EXTRA LG.	\$1100-1149	\$40-50K / \$545-475	\$60-90,000	\$45-55,000	No	Yes - Future	Three to Five Years	*
156	70	M/F	M	68	53222	Yes	Excellent	Retirement Apt.	Yes	Retirement Apt.	1BR, 1BA	\$400-449	Can't Afford	\$60-90,000	\$15-25,000	No	Yes - As Needed	Three to Five Years	
163	66	M	M	63	53092	Yes	Fair	Retirement Apt.	No	Retirement Apt.	2BR, 1BA	\$1000-1049	\$30-40K / \$615-545	\$90-130,000	\$25-35,000	No	Yes - As Needed	Three to Five Years	*
175	74	M	M	72	53216	Yes	Average	Own Home	Yes	Retirement Apt.	2BR, 1BA	\$800-849	\$10-20K / \$755-685	< \$60,000	\$15-25,000	Yes	Yes - Future	Three to Five Years	*
178	70	M/F	M	70	53216	Yes	Average	Retirement Apt.	Yes	Retirement Apt.	2BR, 1BA	\$800-849	\$40-50K / \$545-475	< \$60,000	\$15-25,000	No	Yes - Future	Three to Five Years	*
187	71	M	M	68	53122	Yes	Average	Own Home	No	Conventional Apt.	EXTRA LG.	\$1000-1049	\$50-60K / \$475-405	\$90-130,000	> \$55,000	Yes	Yes - As Needed	Three to Five Years	
198	70	M/F	M	70	53222	Yes	Average	Retirement Apt.	Yes	Retirement Apt.	2BR, 1BA	\$750-799	\$20-30K / \$685-615	< \$60,000	\$15-25,000	Yes	Yes - Future	Three to Five Years	*
214	71	F	W	N/A	N/A	Yes	Excellent	Own Home	Yes	Retirement Apt.	2BR, 1BA	\$600-649	\$20-30K / \$685-615	< \$60,000	\$15-25,000	Yes	Yes - Future	Three to Five Years	*
231	70	M	M	68	53218	Yes	Excellent	Own Home	Yes	Subsidized Apt.	1BR, 1BA	\$550-599	\$20-30K / \$685-615	\$60-90,000	\$15-25,000	Yes	Yes - As Needed	Three to Five Years	
232	73	F	W	N/A	N/A	Yes	Average	Retirement Apt.	Yes	Retirement Apt.	1BR, 1BA	\$700-749	\$0 / \$825	\$60-90,000	\$15-25,000	Yes	Yes - Future	Three to Five Years	*
240	72	M/F	M	68	53222	Yes	Average	Own Home	Yes	Retirement Apt.	2BR, 1BA	\$800-849	\$30-40K / \$615-545	\$60-90,000	\$25-35,000	No	Yes - As Needed	Three to Five Years	*
243	73	M/F	M	65	53221	Yes	Excellent	Retirement Apt.	Yes	Retirement Apt.	2BR, 2BA	\$500-549	\$40-50K / \$545-475	< \$60,000	\$25-35,000	Yes	Yes - Now	Three to Five Years	*
245	71	M	M	71	53186	Yes	Average	N/A	No	Retirement Apt.	EXTRA LG.	\$1100-1149	\$30-40K / \$615-545	\$90-130,000	\$35-45,000	No	Yes - As Needed	Three to Five Years	*
250	71	M	M	67	48070	Yes	Average	Retirement Apt.	Yes	Retirement Apt.	2BR, 1BA	\$800-849	\$30-40K / \$615-545	\$60-90,000	\$35-45,000	Yes	Yes - Future	Three to Five Years	*
252	70	F	M	73	53122	Yes	Average	Own Home	Yes	Retirement Apt.	EXTRA LG.	\$1050-1099	\$20-30K / \$685-615	\$60-90,000	\$45-55,000	Yes	Yes - Future	Three to Five Years	*
295	72	F	W	N/A	53226	Yes	Excellent	Own Home	Yes	Retirement Apt.	1BR, 1BA	\$700-749	\$50-60K / \$475-405	\$90-130,000	\$35-45,000	Yes	Yes - As Needed	Three to Five Years	
301	70	F	S	N/A	53213	Yes	Average	Own Home	Yes	Retirement Apt.	2BR, 1BA	\$750-799	\$20-30K / \$685-615	\$60-90,000	\$25-35,000	Yes	Yes - Future	Three to Five Years	*
346	70	F	M	70	53226	Yes	Average	Retirement Apt.	No	Retirement Apt.	2BR, 1BA	\$550-599	\$30-40K / \$615-545	\$60-90,000	\$25-35,000	Yes	Yes - As Needed	Three to Five Years	
349	72	F	W	N/A	53222	Yes	Excellent	N/A	Yes	Retirement Apt.	2BR, 1BA	\$750-799	\$40-50K / \$545-475	\$60-90,000	\$15-25,000	Yes	Yes - Future	Three to Five Years	*
362	73	M/F	M	68	53223	Yes	Average	Retirement Apt.	Yes	Retirement Apt.	2BR, 1BA	\$600-649	\$20-30K / \$685-615	\$60-90,000	\$15-25,000	Yes	Yes - As Needed	Three to Five Years	*
368	68	F	M	68	53226	Yes	Average	N/A	Yes	Conventional Apt.	2BR, 1BA	N/A	\$30-40K / \$615-545	\$60-90,000	\$25-35,000	Yes	Yes - Future	Three to Five Years	
387	62	F	M	66	53222	Yes	Fair	Own Home	No	Retirement Apt.	1BR, 1BA	\$500-549	\$30-40K / \$615-545	\$90-130,000	\$15-25,000	Yes	Yes - As Needed	Three to Five Years	
407	68	M	M	70	53209	Yes	Average	Own Home	Yes	Smaller SF Home	1BR, 1BA	\$600-649	\$30-40K / \$615-545	< \$60,000	\$15-25,000	Yes	Yes - As Needed	Three to Five Years	
419	74	M/F	M	72	53222	Yes	Excellent	Retirement Apt.	Yes	Retirement Apt.	1BR, 1BA	\$600-649	\$20-30K / \$685-615	< \$60,000	\$15-25,000	Yes	Yes - As Needed	Three to Five Years	
469	71	M	M	66	33595	Yes	Excellent	Own Home	Yes	Retirement Apt.	EXTRA LG.	> \$1200	\$20-30K / \$685-615	\$130-180,000	> \$55,000	Yes	Yes - Future	Three to Five Years	*
479	67	M	M	67	53012	Yes	Excellent	Retirement Apt.	Yes	Retirement Apt.	2BR, 1BA	\$800-849	\$20-30K / \$685-615	\$60-90,000	\$45-55,000	Yes	Yes - As Needed	Three to Five Years	*
482	68	M	M	67	N/A	Yes	Excellent	N/A	Yes	Retirement Apt.	2BR, 2BA	\$950-999	\$50-60K / \$475-405	\$130-180,000	> \$55,000	Yes	Yes - Future	Three to Five Years	
485	66	M	M	69	44012	Yes	Excellent	Own Home	Yes	Smaller SF Home	2BR, 1BA	\$500-550	\$40-50K / \$545-475	\$60-90,000	\$25-35,000	Yes	Yes - Future	Three to Five Years	
495	54	F	M	69	53092	Yes	Average	N/A	Yes	Retirement Apt.	1BR, 1BA	\$500-549	\$20-30K / \$685-615	\$60-90,000	\$15-25,000	Yes	Yes - Future	Three to Five Years	
497	68	F	M	N/A	53210	Yes	Excellent	Own Home	No	Retirement Apt.	2BR, 1BA	\$450-499	\$50-60K / \$475-405	< \$60,000	\$25-35,000	Yes	Yes - Future	Three to Five Years	
516	71	M	M	70	53217	No	Average	Own Home	Yes	Retirement Apt.	2BR, 2BA	\$900-949	\$20-30K / \$685-615	\$90-130,000	\$45-55,000	No	Yes - Future	Three to Five Years	*
525	70	M	M	70	53219	Yes	Fair	Own Home	No	Retirement Apt.	2BR, 1BA	\$800-849	\$20-30K / \$685-615	\$60-90,000	\$25-35,000	Yes	Yes - As Needed	Three to Five Years	
532	70	M/F	M	70	53226	Yes	Fair	Retirement Apt.	Yes	Retirement Apt.	1BR, 1BA	\$550-599	N/A	\$60-90,000	\$25-35,000	Yes	Yes - Future	Three to Five Years	*

EXHIBIT IV-16 (Continued)

SURVEY #	AGE	SEX	MARITAL STATUS	AGE OF SPOUSE	ZIP CODE	APPEAL OF SITE LOCATION	CURRENT HEALTH STATUS	PREFERRED LIVING STYLE	SERIOUS THOUGHT TO MOVING	SATISFACTORY ALTERNATIVE HOUSING	PREFERRED UNIT STYLE BEDROOM/BATH	MONTHLY RENT PERCEIVED AFFORDABLE	BEST COMBINATION OF FEES ENTRY FEE/RENT FOR ONE BEDROOM APT.	ESTIMATED VALUE OF HOME	GROSS ANNUAL INCOME	NEED TO SELL HOME	APPEAL OF PROPOSED RETIREMENT HOUSING	WHEN WOULD MOVE TO RETIREMENT HOUSING	PRIMARY PROSPECTS
560	73	M	M	74	53210	Yes	Average	Own Home	Yes	Retirement Apt.	1BR, 1BA	\$450-499	Could Not Afford	< \$60,000	\$15-25,000	Yes	Yes - As Needed	Three to Five Years	
565	65	F	S	N/A	53222	Yes	Average	Own Home	Yes	Retirement Apt.	1BR, 1BA	\$500-549	\$10-20K / \$755-685	\$60-90,000	\$15-25,000	Yes	Yes - Future	Three to Five Years	
578	70	M	M	67	53209	Yes	Average	Retirement Apt.	Yes	Retirement Apt.	1BR, 1BA	\$650-699	N/A	< \$60,000	\$15-25,000	Yes	Yes - As Needed	Three to Five Years	
587	72	M/F	M	65	53151	Yes	Excellent	Own Home	Yes	Retirement Apt.	2BR, 1BA	\$800-849	N/A	\$60-90,000	\$15-25,000	Yes	Yes - Future	Three to Five Years	
591	68	F	M	68	53213	Yes	Average	Own Home	Yes	Retirement Apt.	1BR, 1BA	\$700-749	\$0 / \$825	\$60-90,000	\$25-35,000	Yes	Yes - Future	Three to Five Years	
592	74	F	W	N/A	53213	Yes	Excellent	Retirement Apt.	Yes	Retirement Apt.	1BR, 1BA	\$450-499	N/A	< \$60,000	\$15-25,000	Yes	Yes - Future	Three to Five Years	*
618	67	M/F	M	67	N/A	Yes	Average	Retirement Apt.	No	Conventional Apt.	2BR, 1BA	N/A	N/A	\$60-90,000	\$45-55,000	No	Yes - Future	Three to Five Years	
625	67	F	W	N/A	53092	Yes	Excellent	Own Home	No	Conventional Apt.	1BR, 1BA	\$500-549	\$0 / \$825	\$60-90,000	\$15-25,000	Yes	Yes - Future	Three to Five Years	
631	69	M/F	M	69	54301	Yes	Average	Own Home	No	Retirement Apt.	2BR, 2BA	\$700-749	\$0 / \$825	\$90-130,000	\$35-45,000	Yes	Yes - As Needed	Three to Five Years	
639	69	M/F	M	68	53209	Yes	Fair	Retirement Apt.	Yes	Retirement Apt.	2BR, 1BA	\$800-849	\$20-30K / \$685-615	< \$60,000	\$25-35,000	Yes	Yes - Future	Three to Five Years	*
642	74	M/F	W	N/A	53216	Yes	Needs Care	Retirement Apt.	Yes	Retirement Apt.	1BR, 1BA	\$500-549	N/A	< \$60,000	\$15-25,000	Yes	N/A	Three to Five Years	
658	70	M	M	72	53122	Yes	Excellent	Own Home	Yes	Retirement Apt.	EXTRA LG.	> \$1200	\$0 / \$825	> \$180,000	> \$55,000	No	Yes - Future	Three to Five Years	*
664	69	M/F	M	68	53226	Yes	Excellent	Retirement Apt.	Yes	Retirement Apt.	2BR, 2BA	\$850-899	\$30-40K / \$615-545	\$90-130,000	\$25-35,000	Yes	Yes - Future	Three to Five Years	*
ENTERS:																			
188	73	M	M	73	53213	Yes	Average	Own Home	No	Retirement Apt.	2BR, 2BA	N/A	\$30-40K / \$615-545	N/A	\$35-45,000	N/A	Yes - As Needed	Three to Five Years	
264	74	F	W	N/A	53226	No	Average	N/A	Yes	Retirement Apt.	N/A	\$800-849	\$50-60K / \$475-405	N/A	\$45-55,000	N/A	Yes - Future	Three to Five Years	*
267	74	F	W	N/A	54449	N/A	Average	Retirement Apt.	Yes	Retirement Apt.	1BR, 1BA	\$750-799	\$0 / \$825	N/A	\$25-35,000	N/A	Yes - As Needed	Three to Five Years	
303	67	M	M	66	53226	Yes	Average	Own Home	Yes	Retirement Apt.	EXTRA LG.	> \$1200	\$0 / \$825	N/A	\$45-55,000	N/A	Yes - As Needed	Three to Five Years	*
488	72	M/F	M	74	53222	Yes	Average	Retirement Apt.	Yes	Retirement Apt.	2BR, 1BA	\$700-749	\$0 / \$825	N/A	\$45-55,000	N/A	Yes - As Needed	Three to Five Years	*
509	71	F	M	N/A	53222	Yes	Excellent	N/A	Yes	Retirement Apt.	1BR, 1BA	\$550-599	\$30-40K / \$615-545	N/A	\$25-35,000	N/A	Yes - Future	Three to Five Years	*
571	73	F	W	N/A	53219	Yes	Excellent	Retirement Apt.	Yes	Retirement Apt.	1BR, 1BA	\$550-599	\$10-20K / \$755-685	N/A	> \$55,000	N/A	Yes - Future	Three to Five Years	*
577	67	M	S	N/A	53226	Yes	Average	Retirement Apt.	Yes	Retirement Apt.	1BR, 1BA	\$650-699	\$30-40K / \$615-545	N/A	\$35-45,000	N/A	Yes - Future	Three to Five Years	*

EXHIBIT IV-17

LUTHERAN HOME FOR THE AGING
SEGMENTATION OF POTENTIAL RETIREMENT HOUSING RESIDENTS
WITH CORRESPONDING RATIOS

=====				
	NUMBER OF RESPONDENT HOUSEHOLDS IN EACH GROUP FROM ADJUSTED SURVEY SAMPLE OF 912 HOUSEHOLDS 65 YEARS AND OLDER	SAMPLE RATIO [1]	PROPENSITY RATIO [2]	CAPTURE RATE [3]
=====				
GROUP	SOURCE OF PRIMARY MARKET PROSPECTS			
=====				
A. 75 years and older, qualified homeowners and renters who would seriously consider moving to LHA Harwood project within the year	19	0.0208	0.79	1:2
B. 75 years and older, qualified homeowners and renters who would seriously consider moving to LHA Harwood project in one to two years	30	0.0329	0.57	1:2.5
C. 65 to 74 years old, qualified homeowners and renters who would seriously consider moving to LHA Harwood project within the year	7	0.0077	0.71	1:2.5
D. 65 to 74 years old, qualified homeowners and renters who would seriously consider moving to LHA Harwood project in one to two years	32	0.0351	0.63	1:4

(continued)

- [1] Number of respondent households from adjusted survey sample divided by 912 households in adjusted survey sample of households with residents 65 years and older. (See Appendix A for survey sample adjustments.)
- [2] Propensity ratios are developed from analysis of individual sample responses for each group. The number of households determined to be primary prospects in each group of qualified and interested respondents is divided by the total number of qualified and interested respondents in each group of potential retirement housing residents to determine the propensity ratio for each group.
- [3] Capture rates are assumptions about the number of very best prospects who will become signed tenants.

EXHIBIT IV-17 (Continued)

GROUP	NUMBER OF RESPONDENT HOUSEHOLDS IN EACH GROUP FROM ADJUSTED SURVEY SAMPLE OF 912 HOUSEHOLDS 65 YEARS AND OLDER	SAMPLE RATIO [1]	PROPENSITY RATIO [2]	CAPTURE RATE [3]

E. 75 years and older, qualified homeowners and renters who would seriously consider moving to LHA Harwood project in three to five years	20	0.0219	0.50	1:5
F. 65 to 74 years old, qualified homeowners and renters who would seriously consider moving to LHA Harwood project in three to five years	32	0.0351	0.38	1:10

SOURCE OF TENTATIVE MARKET PROSPECTS

G. 75 years and older, qualified homeowners and renters who would seriously consider moving to LHA Harwood project only if and when needed	31	0.0340	N/A	1:40
H. 65 to 74 years old, qualified homeowners and renters who would seriously consider moving to LHA Harwood project only if and when needed	55	0.0603	N/A	1:50

[1] Number of respondent households from adjusted survey sample divided by 912 households in adjusted survey sample of households with residents 65 years and older.
(See Appendix A for survey sample adjustments.)

[2] Propensity ratios are developed from analysis of individual sample responses for each group. The number of households determined to be primary prospects in each group of qualified and interested respondents is divided by the total number of qualified and interested respondents in each group of potential retirement housing residents to determine the propensity ratio for each group.

[3] Capture rates are assumptions about the number of very best prospects who will become signed tenants.

EXHIBIT IV-18

LUTHER MANOR TERRACE
SEGMENTATION OF POTENTIAL RETIREMENT HOUSING RESIDENTS
WITH CORRESPONDING RATIOS

GROUP	=====			
	NUMBER OF RESPONDENT HOUSEHOLDS IN EACH GROUP FROM ADJUSTED SURVEY POPULATION OF 1,279 HOUSEHOLDS 65 YEARS AND OLDER	POPULATION RATIO [1]	PROPENSITY RATIO [2]	CAPTURE RATE [3]

SOURCE OF PRIMARY MARKET PROSPECTS

=====				
A. 75 years and older, qualified homeowners and renters who would seriously consider moving to LHA Harwood project within the year	18	0.0141	0.89	1:3
B. 75 years and older, qualified homeowners and renters who would seriously consider moving to LHA Harwood project in one to two years	37	0.0289	0.70	1:3.5
C. 65 to 74 years old, qualified homeowners and renters who would seriously consider moving to LHA Harwood project within the year	14	0.0109	0.86	1:3.5
D. 65 to 74 years old, qualified homeowners and renters who would seriously consider moving to LHA Harwood project in one to two years	26	0.0203	0.81	1:5

(continued)

-
- [1] Number of respondent households from survey population divided by 1,279 households in adjusted survey population of households with residents 65 years and older. (See Appendix A for population adjustments.)
- [2] Propensity ratios are developed from analysis of individual responses for each group. The number of households determined to be primary prospects in each group of qualified and interested respondents is divided by the total number of qualified and interested respondents in each group of potential retirement housing residents to determine the propensity ratio for each group.
- [3] Capture rates are assumptions about the number of very best prospects who will become signed tenants.

EXHIBIT IV-18 (Continued)

GROUP	=====			
	NUMBER OF RESPONDENT HOUSEHOLDS IN EACH GROUP FROM SURVEY POPULATION OF 1,279 HOUSEHOLDS 65 YEARS AND OLDER	POPULATION RATIO [1]	PROPENSITY RATIO [2]	CAPTURE RATE [3]
E. 75 years and older, qualified homeowners and renters who would seriously consider moving to LHA Harwood project in three to five years	35	0.0274	0.63	1:6
F. 65 to 74 years old, qualified homeowners and renters who would seriously consider moving to LHA Harwood project in three to five years	62	0.0485	0.52	1:11

SOURCE OF TENTATIVE MARKET PROSPECTS

G. 75 years and older, qualified homeowners and renters who would seriously consider moving to LHA Harwood project only if and when needed	32	0.0250	N/A	1:40
H. 65 to 74 years old, qualified homeowners and renters who would seriously consider moving to LHA Harwood project only if and when needed	69	0.0539	{ N/A	1:50

-
- [1] Number of respondent households from survey population divided by 1,279 households in adjusted survey population of households with residents 65 years and older. (See Appendix A for population adjustments.)
- [2] Propensity ratios are developed from analysis of individual responses for each group. The number of households determined to be primary prospects in each group of qualified and interested respondents is divided by the total number of qualified and interested respondents in each group of potential retirement housing residents to determine the propensity ratio for each group.
- [3] Capture rates are assumptions about the number of very best prospects who will become signed tenants.

EXHIBIT IV-19

ESTIMATE OF EFFECTIVE DEMAND
FOR PROPOSED HARWOOD SITE RETIREMENT CENTER
FROM LUTHERAN HOME FOR THE AGING MAILING LIST OF RESPONDENTS ONLY

GROUP	SAMPLE RATIO	POOL OF PROSPECTIVE TENANTS INTERESTED WITHIN FIVE YEARS	PRIMARY PROSPECTS [1] INTERESTED WITHIN FIRST YEAR AFTER PROJECT COMPLETED	CAPTURE RATES [2] OF PRIMARY PROSPECTS WITHIN FIRST YEAR	BEST ESTIMATE OF HOUSEHOLDS CAPTURED WITHIN FIRST YEAR AFTER COMPLETION FROM PRIMARY PROSPECTS
A - 75+ Yrs., Now	19 / 912 = 0.0208	2,624 * 0.0208 = 55	55 * 0.79 = 43	1:2	21
B - 75+ Yrs., 1-2 yrs.	30 / 912 = 0.0329	2,624 * 0.0329 = 86	86 * 0.57 = 49	1:2.5	20
C - 65-74 Yrs., Now	7 / 912 = 0.0077	2,624 * 0.0077 = 20	20 * 0.71 = 14	1:2.5	6
D - 65 - 74 Yrs., 1-2 yrs.	32 / 912 = 0.0351	2,624 * 0.0351 = 92	92 * 0.63 = 58	1:4	15
E - 75+ Yrs., 3-5 yrs.	20 / 912 = 0.0219	2,624 * 0.0219 = 57	57 * 0.50 = 29	1:5	6
F - 65 - 74 Yrs., 3-5 yrs.	32 / 912 = 0.0351	2,624 * 0.0351 = 92	92 * 0.38 = 35	1:10	3
		402	228		71
ESTIMATED NUMBER OF HOUSEHOLDS CAPTURED FROM PRIMARY MARKET PROSPECTS					71 +/- 15%, or 81 - 61 households
G - 75+ Yrs., If & when needed	31 / 912 = 0.0340	2,624 * 0.0340 = 89		1:40	2
H - 65-74 Yrs., If & when needed	55 / 912 = 0.0603	2,624 * 0.0603 = 158		1:50	3
		247			5
ESTIMATED NUMBER OF HOUSEHOLDS CAPTURED FROM PRIMARY MARKET PROSPECTS					5 +/- 20%, or 6 - 4 households
TOTAL RANGE OF ESTIMATE OF EFFECTIVE DEMAND FOR RETIREMENT HOUSING UNITS FROM POPULATION DEFINED BY LUTHERAN HOME FOR THE AGING MAILING LIST ONLY [3].					76 87 65 (HIGH) (LOW)
BEST ESTIMATE FROM LUTHERAN HOME FOR AGING LIST					75 UNITS

- [1] Propensity ratios for conversion of pool of prospects to primary prospects derived from evaluation of sample prospect responses using point scoring to quantify attributes most likely to indicate high degree of interest in moving to retirement housing.
- [2] Capture rates are quotas assigned to the sales force for conversion of prospects to signed tenants. The best experience indicates that a maximum of 50 percent or 1:2 of the very best prospects actually commit when confronted with the decision to sign a lease, sell a house, and move, as compared to simply indicating a preference on a questionnaire.
- [3] Total effective demand is the sum of the effective demand from three separate and distinct populations: LUTHERAN HOME FOR THE AGING list, LUTHER MANOR TERRACE Waiting list, and those who had made a reservation at the first proposed Harwood project.

EXHIBIT IV-20

ESTIMATE OF EFFECTIVE DEMAND
FOR PROPOSED HARWOOD SITE RETIREMENT CENTER
FROM LUTHER MANOR TERRACE WAITING LIST OF RESPONDENTS ONLY

GROUP	SAMPLE RATIO	POOL OF PROSPECTIVE TENANTS INTERESTED WITHIN FIVE YEARS	PRIMARY PROSPECTS [1] INTERESTED WITHIN FIRST YEAR AFTER PROJECT COMPLETED	CAPTURE RATES [2] OF PRIMARY PROSPECTS WITHIN FIRST YEAR	BEST ESTIMATE OF HOUSEHOLDS CAPTURED WITHIN FIRST YEAR AFTER COMPLETION FROM PRIMARY PROSPECTS
A - 75+ Yrs., Now	18 / 1,279 = 0.0141	1,279 * 0.0141 = 18	18 * 0.89 = 16	1:3	5
B - 75+ Yrs., 1-2 yrs.	37 / 1,279 = 0.0289	1,279 * 0.0289 = 37	37 * 0.70 = 26	1:3.5	7
C - 65-74 Yrs., Now	14 / 1,279 = 0.0109	1,279 * 0.0109 = 14	14 * 0.86 = 12	1:3.5	3
D - 65 - 74 Yrs., 1-2 yrs.	26 / 1,279 = 0.0203	1,279 * 0.0203 = 26	26 * 0.81 = 21	1:5	5
E - 75+ Yrs., 3-5 yrs.	35 / 1,279 = 0.0274	1,279 * 0.0274 = 35	35 * 0.63 = 22	1:6	4
F - 65 - 74 Yrs., 3-5 yrs.	62 / 1,279 = 0.0485	1,279 * 0.0485 = 62	62 * 0.52 = 32	1:11	3
		192	129		27
ESTIMATED NUMBER OF HOUSEHOLDS CAPTURED FROM PRIMARY MARKET PROSPECTS					27 +/- 15%, or 31 - 23 households
G - 75+ Yrs., If & when needed	32 / 1,279 = 0.0250	1,279 * 0.0250 = 32		1:40	1
H - 65-74 Yrs., If & when needed	69 / 1,279 = 0.0539	1,279 * 0.0539 = 69		1:50	1
		101			2
ESTIMATED NUMBER OF HOUSEHOLDS CAPTURED FROM PRIMARY MARKET PROSPECTS					2 +/- 20%, or 2 - 2 households
TOTAL RANGE OF ESTIMATE OF EFFECTIVE DEMAND FOR RETIREMENT HOUSING UNITS FROM POPULATION DEFINED BY LUTHER MANOR TERRACE WAITING LIST LIST ONLY [3].					29 33 35 (HIGH) (LOW)
BEST ESTIMATE FROM LUTHER MANOR TERRACE WAITING LIST					30 UNITS

- [1] Propensity ratios for conversion of pool of prospects to primary prospects derived from evaluation of sample prospect responses using point scoring to quantify attributes most likely to indicate high degree of interest in moving to retirement housing.
- [2] Capture rates are quotas assigned to the sales force for conversion of prospects to signed tenants. The best experience indicates that a maximum of 50 percent or 1:2 of the very best prospects actually commit when confronted with the decision to sign a lease, sell a house, and move, as compared to simply indicating a preference on a questionnaire.
- [3] Total effective demand is the sum of the effective demand from three separate and distinct populations: LUTHERAN HOME FOR THE AGING list, LUTHER MANOR TERRACE Waiting list, and those who had made a reservation at the first proposed Harwood project.

EXHIBIT IV-21

PROFILE OF PROSPECTIVE RESIDENTS WHO ARE HOMEOWNERS AND RENTERS
62-86 YEARS OLD
ANNUAL INCOME OF HOMEOWNERS >= \$15,000; ANNUAL INCOME OF RENTERS >= \$25,000
INTERESTED WITHIN THE YEAR TO SOME TIME IN FUTURE
ORIGINAL HARWOOD APPLICANTS

SURVEY #	RESPONDENT'S AGE	SEX	MARITAL STATUS	SPOUSES' AGE	PREFERRED UNIT STYLE BEDROOM/BATH	MONTHLY RENT PERCEIVED AFFORDABLE	BEST COMBINATION OF FEES ENTRY FEE/RENT FOR ONE BEDROOM APT.	ESTIMATED VALUE OF HOME	GROSS ANNUAL INCOME	WHEN WOULD YOU MOVE TO THE PROPOSED RETIREMENT HOUSING	PRIMARY PROSPECTS ** = Best Prospect * = Interested Prospect (See Exhibit IV-22)
HOMEOWNERS:											
002	62	F	M	62	EXTRA LG.	\$755-799	\$0 / \$825	\$90-130,000	> \$55,000	Within Year	*
006	70	F	S	N/A	EXTRA LG OR 2 BR, 2 BA	\$1100-1149	\$50-60K / \$475-405	< \$60,000	\$25-35,000	Within Year	**
007	71	F	M	74	EXTRA LG.	> \$1200	N/A	\$60-90,000	> \$55,000	Within Year	**
010	80	N/A	M	74	2BR, 2BA	\$950-999	\$0 / \$825	\$60-90,000	> \$55,000	Within Year	**
011	82	M	M	80	2BR, 1BA	> \$1200	\$0 / \$825	\$60-90,000	\$35-45,000	Within Year	**
013	76	F	W	N/A	1BR, 1BA	N/A	\$30-40K / \$615-545	< \$60,000	\$45-55,000	Within Year	**
014	86	F	W	N/A	1BR, 1BA	\$1050-1099	\$0 / \$825	\$60-90,000	\$25-35,000	Within Year	**
016	65	F	M	65	EXTRA LG.	> \$1200	\$40-50K / \$545-475	\$60-90,000	\$35-45,000	Within Year	**
017	79	F	W	N/A	2BR, 1BA	\$1150-1199	N/A	\$60-90,000	> \$55,000	Within Year	**
018	75	M	M	69	2BR, 2BA	\$1000-1049	\$50-60K / \$475-405	\$60-90,000	\$15-25,000	Within Year	**
020	82	M	M	79	2BR, 2BA	N/A	N/A	\$60-90,000	\$35-45,000	Within Year	**
021	80	M	W	N/A	2BR, 2BA	\$600-649	\$30-40K / \$615-545	\$60-90,000	\$35-45,000	Within Year	**
023	70	M	M	65	2BR, 2BA	\$1150-1199 (for two)	\$50-60K / \$475-405	< \$60,000	\$35-45,000	Within Year if building is 3 stories or less	*
003	71	F	W	N/A	2BR, 2BA	\$550-699	\$30-40K / \$615-545	\$60-90,000	\$35-45,000	One to Two Years	*
005	65	M	M	62	EXTRA LG.	\$1000-1049	\$50-60K / \$475-405	\$60-90,000	\$35-45,000	One to Two Years	*
008	74	M	W	N/A	1BR, 1BA	\$750-799	\$10-20K / \$755-685	< \$60,000	\$25-35,000	One to Two Years	*
009	73	N/A	M	72	EXTRA LG.	> \$1200	\$50-60K / \$475-405	\$90-130,000	> \$55,000	One to Two Years	*
015	75	M	M	69	EXTRA LG.	> \$1200	\$50-60K / \$475-405	\$60-90,000	\$45-55,000	One to Two Years	*
001	77	F	S	80(sister)	2BR, 2BA	\$800-849	\$50-60K / \$475-405	\$90-130,000	\$35-45,000	If and When Needed	
019	79	M	M	71	1BR, 1BA	\$550-599	\$30-40K / \$615-545	< \$60,000	\$15-25,000	If and When Needed	
RENTERS:											
004	70	F	S	N/A	1BR, 1BA	> \$1200	\$30-40K / \$615-545	N/A	\$45-55,000	One to Two Years (Prefers LMT)	*
012	72	F	S	N/A	2BR, 1BA	\$600-649	\$30-40K / \$615-545	N/A	\$15-25,000	Within Year	*
022	83	M	M	83	1BR, 1BA	\$700-749	\$30-40K / \$615-545	N/A	\$45-55,000	Uncertain Due to Wife's Illness	
TELEPHONE INTERVIEW ONLY:											
A	85	F	W	N/A	1BR, 1BA	Had reserved 1BR unit at San Camillo, but could not get shower installed so changed her mind		OWNS	Adequate for San Camillo	Within Year	*
B	82	F	S	N/A	1BR, 1BA	Had reserved extra 2BR-2BA at Harwood Place for herself and her sister who has since died.		OWNS	Adequate	Within Year	*
C	78	M	S	N/A	1BR, 1BA	Had reserved 1BR, 1BA at Harwood Place		OWNS	Adequate	Within Year	*
D	80	F	W	N/A	1BR, 1BA	Had reserved 1BR, 1BA at Harwood Place		OWNS	Adequate	Within Year	*
E	79	F	W	N/A	2BR, 2BA	Had reserved 2BR, 2BA at Harwood Place		OWNS	Adequate	One to Two Years	*
F	77	M	M	73	2BR, 2BA	Had reserved 1BR, 1BA at Harwood Place		RENTS	Adequate, but cost conscious	In Future	
G	71	F	M	74	COTTAGE	Had reserved cottage at Harwood Place		OWNS (JUST PURCHASED HOME)	Adequate	In Future	

EXHIBIT IV-22

ESTIMATE OF EFFECTIVE DEMAND WITH SUMMARY STATISTICS
FOR PROPOSED HARWOOD SITE RETIREMENT CENTER
FROM ORIGINAL HARWOOD APPLICANTS ONLY

N=30

AVERAGE AGE OF RESPONDENT

75.8 Years
+/- 5.8 Years
Range 62 to 86 Years

AVERAGE AGE OF SPOUSE

72.9 Years
+/- 6.4 Years
Range 62 to 83 Years

MARITAL STATUS

Single	=	6	20%
Widowed	=	9	30%
Married	=	15	50%
<hr/>			
N	=	30	100%

PRESENT RESIDENCE

Single Family Home	=	23	77%
Condo	=	2	7%
Apartment	=	5	17%
<hr/>			
N	=	30	100%

CHOICE OF BUILDING STYLE

Garden	=	12	40%
Hi-Rise	=	12	40%
Cottage	=	5	17%
No Response	=	1	3%
<hr/>			
N	=	30	100%

CHOICE OF UNIT STYLE

One Bedroom	=	10	33%
Two Bedroom	=	12	40%
Extra Large Two BR	=	7	23%
Cottage	=	1	3%
<hr/>			
N	=	30	100%

OWN AND DRIVE CAR

Yes	=	29	97%
No	=	1	3%
<hr/>			
N	=	30	100%

MEAL PREFERENCE

Optional	=	20	67%
15 Meals/Month	=	6	20%
One Meal/Day	=	4	13%
<hr/>			
N	=	30	100%

PREFERENCE FOR ENTRY FEE

None	=	8	27%
Yes	=	17	57%
Undecided	=	5	17%
<hr/>			
N	=	30	100%

CHOICE OF PAYMENT PLAN

\$0/\$800-825	=	8	27%
\$25,000/\$650	=	9	30%
\$50,000/\$475	=	9	30%
No Response	=	4	13%
<hr/>			
N	=	30	100%

NEED TO SELL HOUSE

Yes	=	22	73%
No	=	8	27%
<hr/>			
N	=	30	100%

MOVE TO HARWOOD SITE

Within Year	=	18	60%
One to Two Years	=	7	23%
Future	=	5	17%
<hr/>			
N	=	30	100%

ESTIMATE OF EFFECTIVE DEMAND

[1] ** Best Prospects	=	11	x	75%	(3:4)	=	8
* Interested Prospects	=	13	x	50%	(1:2)	=	6
Uncertain Prospects	=	6	x	20%	(1:5)	=	1
<hr/>							

TOTAL HOUSEHOLDS 15

[1] See Exhibit IV-21 for profiles of primary prospects.

V. ACCEPTABLE PRICING SCHEDULES
AND PREFERRED UNIT TYPES, UNIT MIX,
PRODUCT DESIGN, AND SUPPORTIVE SERVICES

Effective demand, in terms of units, must be related to unit design, services expected, and the relationship of the pricing schedule of rents and entry fees to the ability to pay. Estimates of effective demand are conditional upon the retirement housing being constructed to satisfy the design and service preferences of those who would seriously consider the facility as their next home. For many qualified and interested respondents, a screened or glassed patio or balcony will make the project more desirable. For the majority of respondents, adequate storage areas both within the unit and within the building will be the competitive edge to attract a prospect to the proposed project. The nature of the meal plan will be a factor in the estimate of effective demand. In general, the independent elderly prefer a flexible, optional meal program. The estimates of effective demand suggested in Section IV are also conditional upon a pricing schedule in which the level of rents and fees charged are within the financial capabilities of the elderly who live in the market area of the subject site.

A. Consumer Perception of Affordable Rent for A Retirement Apartment
Which Includes Utilities

Although it is recognized that respondents, when asked to select an affordable monthly rent, will tend to understate the amount, the frequency and the range of the rent levels most frequently selected offer a suggestion of the consumer perception of market rents for retirement housing. In this case, the respondents were not only asked to select an affordable rent, but they were also asked to select the most suitable combination of rent and an entry fee if they were renting a one-bedroom apartment. When the responses to the two questions were compared through the use of crosstabs, approximately 40 percent of the qualified and interested respondents in each group selected a combination of entry fee and rent in which the rent was substantially higher than or similar to the affordable rent they had selected without an entry fee. This would suggest that respondents have a sense of an affordable monthly cash outlay for shelter and they know the level of a refundable investment they would be willing to make in their retirement housing. The combination of their responses regarding an affordable monthly rent and a fully refundable entry fee suggest a marketable range of monthly rents and entry fees. A study of the profiles of the pool of prospects found in Exhibits IV-5 through IV-16 also enable the reader to note the pattern of responses pertaining to affordable rents/fees and the type/size of unit preferred..

Whereas only 23 to 28 percent of all of the respondents 65 years and older from the LHA and LMT groups perceived affordable rents to be at least \$800 a month or more, approximately 40 to 50 percent of the qualified and interested householders from both age groups of LHA and LMT respondents perceived

affordable rents to be \$800 per month or more. More than 60 percent of the Harwood applicants selected \$800 per month or more as affordable. A summary of affordable monthly rents are displayed in Exhibit V-1. The questionnaire sent to households on the Luther Manor Terrace waiting list included the \$400-\$499 monthly rent category whereas the Lutheran Home for the Aging version began with monthly rents of \$550-\$595.

In general, approximately 20 percent of the respondents would prefer to pay a higher rent and have no entry fee. But the majority indicated they would select a combination rent/entry fee. The most popular pricing combination selected for a one-bedroom apartment was between \$20,000 to \$40,000 for an entry fee and rent levels of \$685 to \$545; approximately 30 percent of the qualified and interested respondents selected this pricing pattern for a one-bedroom unit. Another 20 percent would prefer a higher entry fee of \$40,000 to \$60,000 with rents scaled from \$545 to \$405 per month for a one-bedroom unit. A larger apartment would require proportionately higher rent levels and entry fees. A few respondents who absolutely were not interested in a one-bedroom apartment found it difficult to respond to the combination fee/rent question for a one-bedroom unit; these respondents usually had high gross incomes and indicated affordable rent to be \$1,000 or more per month. The respondents' preference for a combination entry fee and monthly rent are summarized in Exhibit V-2.

B. Preference for Unit Type

In the early years of retirement housing development, the efficiency and one-bedroom units dominated the market in response to the demographic fact that there are more elderly women than elderly men in the pool of prospective tenants for retirement housing.

Today, developers are discovering a strong demand for two-bedroom units: the majority of current additions to existing facilities in the Milwaukee market include more two-bedroom units. (See Section II for a discussion of the shift in unit mix for the planned or under construction expansion of existing facilities in the area.)

When respondents are asked to rank the importance of unit size versus unit cost, the majority of all respondents, irrespective of interest or financial qualifications, would prefer to keep costs as low as possible. This same ranking of importance between size and cost held true for the 65 to 74 year old group of qualified and interested respondents. Only the 75 year and older respondents from the LHA and LMT populations who are qualified and interested ranked size as more important than cost. The majority of the original Harwood applicants also ranked size as more important than cost. Since the older respondents and those who had already committed to retirement housing on that site have the highest probability of becoming tenants, attention must be given to their preferences in the choice of apartment design and unit mix. (See Exhibit V-3 for the responses of each group surveyed regarding the importance of size and cost.)

Survey results confirm the strong preference for larger units. Of the qualified and interested respondents in both the LHA and LMT groups, 23 to 34 percent of the respondents preferred a one-bedroom unit, but from 64 to 76

percent preferred a two-bedroom unit. Of the respondents preferring two-bedroom units, there was an almost even split between the two-bedroom, one bathroom units and the two-bedroom, two bathroom units which include the extra large two-bedroom, two bathroom units. The original Harwood applicants overwhelmingly preferred the two-bedroom units, with the majority selecting either the two-bedroom, two bathroom unit, or the extra large unit. A summary of the respondents' preferences for apartment types are found in Exhibit V-4. In another question regarding the design of the units, more than 50 percent of the respondents indicated a preference for a stall shower separate from a bathtub/shower combination. To satisfy this preference, the second bathroom should have a stall shower instead of a second bathtub. (See Exhibits V-12 to V-16.)

The preferences of the primary prospects for type of apartment unit were analyzed to estimate the most marketable unit mix. The results of this analysis are summarized in Appendix D. It is interesting to note the similarities and differences among the three populations surveyed.

C. Suggested Unit Mix and Pricing Schedule

An analysis of the preferences and the financial strength of the pool of prospects most likely to consider moving to the proposed retirement center suggests the most marketable combinations of monthly rent and entry fee for the apartment units. This analysis includes a review of the level of rents perceived as most affordable, the most suitable combination of entry fee and monthly rent, and preferences for unit types. An appropriate unit mix and range of entry fee/monthly rent which best reflects the preferences of these prospective tenants is suggested and displayed in Exhibit V-5.

Although some more frail elderly may prefer the reduced floor area or lower price of an efficiency unit, Wisconsin experience and the survey results show very little preference for the studio or efficiency unit for the truly independent elderly. A majority of the financially qualified and interested potential residents of the proposed Harwood project are married and the preference is for two-bedroom units. The marketable unit mix of one- and two-bedroom units should be in proportions which can accommodate the increasing number of widowed persons who continue to reside in the retirement apartments. Although the LHA and Harwood groups, which constitute the largest respondent group and the source of the greatest number of prospective residents, indicate a preference for 20 to 25 percent one-bedroom units, the suggested mix includes 30 percent one-bedroom units. The greatest demand is for the two-bedroom, one or two bathroom unit. The two-bedroom two bathroom units can accommodate married couples who need more space or these larger units can be shared by two single persons who want both companionship and lower per person housing costs.

There is a strong effective demand among the original Harwood applicants for the extra large two-bedroom two bathroom units. Of the 16 primary prospects, six preferred the extra large unit. A review of the financial strength of the six primary prospects indicates four of the six would be willing to pay \$1,200 or more in a monthly rent for an apartment and five of the six selected entry fees from \$40,000 to \$60,000 as acceptable. (\$60,000 was the upper limit of the choices offered). All six had incomes of \$25,000 a year or more and home values of five of the six are estimated to be over \$60,000. Of the 13 primary prospects for extra large units from the LHA and LMT lists, two perceived a

monthly rent of \$1,200 per month acceptable and five indicated \$1,000 a month would be affordable. Six indicated an entry fee of \$40,000 to \$60,000 as acceptable and nine indicated annual incomes of over \$35,000. It appears that the majority of the respondents showing a preference for the extra large unit also have the financial resources to afford the extra cost.

The unit mix and pricing schedule suggested by the survey results must also be evaluated in terms of the pricing schedules of the existing supply of comparable retirement housing. In addition, the pricing schedule must be evaluated in terms of the competitive edge which can be offered by the proposed project so that the project can be priced to be financially feasible. Given the threshold of demand for approximately 120 independent living retirement units defined by the survey, it is then important to note a preference for more space, if available at a reasonable price. There was also a significant preference for having both a bathtub and a stall shower in the larger units. Nevertheless, the majority of the financially qualified and interested prospects continually revealed themselves as thrifty shoppers for retirement housing who are also well informed about what the market has to offer. Therefore, these statistical thresholds for product and price should be modified toward a competitive edge in terms of size of units, storage space within the building, and a three-quarter bath which offers a tub and a separate shower stall while the entry fee and monthly rent should be carefully positioned below the range of the most competitive facilities.

A summary of the unit types, unit sizes, entry fees, and monthly rents are detailed for four of the existing retirement centers which do not offer life-care and were mentioned frequently by the most likely prospects for the proposed project. The summary of each of the four projects are shown in Exhibit V-6. Also included in Exhibit V-6 is a listing of the monthly rents proposed for the newly planned projects soon to come on the market. Since the monthly rents suggested for the proposed Harwood development include utilities, but do not include meals, the monthly rents of the competing projects are adjusted when the cost of meals is included and when utilities are not included. The adjusted monthly rents are converted to monthly rents per square foot to enable the analysts to position the proposed project in the Milwaukee area retirement market. Since Clement Manor and Luther Manor Terrace have entry fees that are amortized to \$0 in a five to six year time period, the added cost of these expended entry fees must also be included in the total monthly occupancy costs to more accurately compare these monthly charges to those of a retirement with a 100 percent refundable entry fee.

Luther Manor Terrace represents an unattainable bottom price in terms of current entry fees and monthly rents due to its land costs of approximately \$3,000 per acre, previous era construction costs and finance charges. When the entry fee is amortized over six years, the monthly rent per square foot is much higher. Luther Haven does not have the location or design elements sought by the respondents, but the units are larger than average and are seemingly priced well below market before the 25 percent loss of the entry fee is charged back to the occupancy costs. Although the San Camillo entry fee is refundable after two years of occupancy, the entry fees are extremely high and out of reach of the majority of respondents.

The unit mix and pricing schedule suggested in Exhibit V-7 offers both one- and two-bedroom units that are very competitive with the existing units available. The larger units will meet a niche in the market that has not been satisfied for a spacious, quality unit with features such as enclosed porches, stall showers, and washer/dryer units within the unit. The proposed project is further enhanced by its location near downtown Milwaukee, but not in the city, and by its sponsorship by well respected Lutheran organizations which can offer priority entrance to skilled nursing care and other health care.

D. Preference for Product Design

The large majority (91 to 97 percent) of the financially qualified and interested respondents from each of the groups surveyed own and drive one or more cars. (See Exhibit V-8 for summary of car usage.) Of the 65 to 74 year old group, approximately 35 percent own two or more cars. Among the older group of qualified and interested respondents, approximately 10 percent still own two automobiles. Unlike many elderly apartment projects, such as Section 8 subsidized housing or housing designed for the more frail elderly, the parking ratio ideally should be a total of approximately 1.5 stalls per unit of protected and surface parking for both owners and their guests. It is likely that the perversity of climate and the need for trouble free automobiles will create significant demand for protected garage facilities from those residents who can afford them.

When the garage preferences of all of the respondents from both LHA and LMT unscreened lists are considered, approximately 55 percent prefer a heated and secured underground garage for an extra monthly fee and approximately 25 to 30 percent would prefer the detached locked garage for a lesser fee. Only about 5 percent would prefer an unsheltered stall at no extra fee. The remainder of the respondents either do not need a garage or did not respond. When only the garage preferences of the financially qualified and interested respondents are analyzed, approximately 61 percent of LHA respondents and 68 percent of the LMT respondents of both age groups prefer the secured underground heated garage. Only a few of the more economy minded 75 year olds would prefer the unsheltered stall. There are several factors which may affect the apparent strong demand for protected parking spaces: 1) the quality and reliability of the scheduled transportation provided by the retirement center, 2) the frequency, convenience, and comprehensiveness of the public transportation system in relationship to the site, 3) the demand elasticity to price for underground, heated garage space, and 4) the availability of basic goods and services on the retirement campus. The preferences of the various respondents for garage type are found in Exhibit V-9.

When asked what design features are most important, the overwhelming priority of all respondents is the need for private storage lockers within the building. When the original Harwood applicants were interviewed by telephone, those who had moved to another retirement center found the lack of storage to be a major drawback. Ideally, the proposed Harwood project should have one storage locker available per unit. This would give the project a competitive edge over San Camillo, which provides storage lockers to only the 20 convertible one-bedroom units, according to interviews with San Camillo residents. Luther Manor Terrace is reported to provide 6 foot by 8 foot storage lockers for each of the apartments.

For all groups of respondents, the enclosed garage ranked second in importance and the availability of an enclosed patio ranked as the third choice. Many respondents would like to be able to enjoy the out-of-doors visually without the hazard of insects and weather. For some respondents a stall shower is a necessity and for others, a preference. The availability of a washer/dryer built into the apartment unit appealed to many respondents as a preference. The availability of a private dining room and a garden plot on site was of little interest to the majority of the respondents. The responses of each group surveyed are found in Exhibits V-12 through V-16.

E. Design Suggestions from Other Elderly
Retirement Housing Projects

The following composite list of suggestions has resulted from interviews with administrators of elderly housing facilities, interviews with elderly persons, and from observations by the consultants:

1. Thermostats need to be at eye level and the numbers should be large enough to be read by the elderly. Room lighting should adequately illuminate the thermostat.
2. Many respondents who have moved to apartments and to retirement centers expressed dissatisfaction with the heat pump system. They missed the comfort of warm air blowing from a centrally located vent. They complained that there were pockets of cold air in the rooms and they did not have as much individual control of the heat as they would like to have.
3. There needs to be adequate heating for the bathroom either from the main heat source or from an auxiliary unit.
4. The residents would feel more secure if there was an emergency call cord located both in the bathroom and in the bedroom.
5. The independent elderly still enjoy the kitchen and the design should include:
 - a. Accessible cupboards--not too high and difficult to reach.
 - b. Adequate drawers in the kitchen area.
 - c. Refrigerator and freezer located at eye level instead of being located under the kitchen counter. Stooping down becomes more difficult with age.
 - d. Provision of a place to eat in the kitchen.

- e. Recessed panel and cabinet doors below the kitchen sink to provide knee space for a person sitting on a stool while working at the sink.
 - f. Open pass through to living room and to the outside window. Occupants should be able to view the television from the kitchen.
- 6. There should be a warning light visible to the retirement center manager when a stove burner has been left on beyond normal cooking hours, especially in the late evening.
 - 7. Each apartment must have its own full bathroom with adequate room for a wheelchair or a walker.
 - 8. Bathrooms should enter bedrooms as directly as possible. Since one-bedroom units typically have only one resident, it is desirable to have a direct path from the bed to the toilet.
 - 9. At least one elevator should be five feet wide and seven feet deep to allow for transport of an ambulance cart.
 - 10. Entry into an apartment should be a straight line to allow for the passage of an ambulance cart.

F. Consumer Need for Availability of
Supportive Services and Facilities

As the aging continuum progresses, there is often an increasing need for some level of supportive services. Depending upon the nature of the physical and/or emotional constraints, the elderly may need help with the following general categories of activities:

- 1. Meal service with an emphasis on adequate nutrition.
- 2. Home care services such as cleaning, laundry, shopping, and repairs.
- 3. Personal care such as general hygiene, bathing, and hair care.
- 4. Health care such as medication, diagnosis, and evaluation, and care during temporary illnesses.
- 5. Transportation for shopping, errands, appointments, church, and social events.

Persons with a number of health problems can still maintain themselves in a single family home setting if there are concerned and able family members available or adequate commercial or community home care services available.

Although these persons may fit the profile of the most likely users of retirement housing, they will prefer to stay in the familiar surroundings of the family home.

In the Milwaukee area where retirement housing has become a very acceptable alternative to maintaining the single family home, the decision to move to retirement housing may occur before supportive services are needed. Over 80 percent of the 65 to 74 year old and over 70 percent of the 75 year and older respondents who are financially qualified and interested in moving to the proposed retirement center report they are in excellent to average health. Over 90 percent of the original Harwood applicants are in average to excellent health. In general, spouses are reported to be in good health with only a few situations in which the spouse is in fair health or needs some assistance.

Although supportive services may not be an immediate need, the availability of these services, if and when these services are needed, is an important component in the retirement housing decision. Most prospective tenants want to be assured that adequate help is available when needed on a fee for use basis only. They do not want to pay for services not used, except for general security and emergency assistance that is an integral part of any retirement center. The proximity of a nursing home is not the critical issue for the majority of the respondents. (See Exhibits VI-4 to VI-6 for a summary of the respondents' need to be located close to goods and services.) What is important to many respondents is the availability of a nursing home should there be a need. For the Harwood project, the residents will be given priority over nonresidents for admission to Lutheran Home for the Aging, if and when needed. This need was expressed most frequently by older, single female respondents.

The respondents in each of the groups studied ranked the importance of having available certain services. The availability of a laundry room with a washer/dryer, although a design element, is included in the list of services and this feature ranked as most important to all groups. The second most important service that would always be available and at no extra charge is 24-hour emergency assistance. Depending upon the age of the respondent, the third most important service is either scheduled transportation (for the 65 to 74 year old groups) or the security of knowing someone will check each household daily (for the 75 year and older groups). For all but the original Harwood applicants, the availability of nutritious meals in a common dining room ranked fourth in importance. Approximately 50 percent of the respondents would prefer to have housecleaning and personal services available, but most did not require them as a prerequisite to the decision to move. Personal laundry services ranked last with each of the groups, as would be expected from this healthy and independent group of respondents. Although these services must be available for those who need them, the responses suggest the need to de-emphasize services, and emphasize the unique design elements in marketing the proposed project.

The rankings of the importance of each service are shown in Exhibit V-17 through Exhibit V-23 for each of the populations studied.

G. The Importance of Prepared Meals and
Preference for Type of Meal Plan

Across the board, prospective retirement housing residents want to have nutritious meals available in a community dining room, but they want to have all meals optional on a pay as you eat basis. Only three respondents out of the 274 financially qualified and interested respondents who answered the question wanted no meals served in a common dining room. Telephone interviews with the original Harwood applicants who had moved to other retirement centers revealed some discontent with the daily required meal. These independent residents prefer to prepare their own meals or to dine at restaurants of their choice and find it difficult to pay for a meal they either do not like or do not eat. The preferences for each group of respondents are found in Exhibit V-24.

Experience has shown that the dining room becomes a more popular place as residents age in place and also, as they experience the fellowship of friends at mealtime. Many respondents like the idea of the retirement center sharing a common kitchen with the other facilities on the site; they especially appreciated how the sharing of this major overhead cost would enable the retirement residents to have more mealtime choices.

A possible solution to the need for advanced kitchen planning versus the freedom of choice preferred by the consumers would be to offer a definite economic advantage to those who would prefer to purchase in advance a defined number of meals over a defined time period and offer an optional daily meal at market prices to the rest of the residents.

RESPONDENT PERCEPTION
OF
AFFORDABLE MONTHLY RENT

MONTHLY FEES THAT ARE AFFORDABLE

QUESTION 16

Which of the monthly fees could you afford to pay for a retirement apartment? (Assume no entry fee and no meals/services included in rent.)

	ALL RESPONDENTS				QUALIFIED HOMEOWNERS AND RENTERS INTERESTED IN RETIREMENT HOUSING FROM WITHIN YEAR TO FIVE YEARS				RESPONDENTS WHO HAD RESERVATIONS AT ORIGINAL PROPOSED HARWOOD PROJECT AND WHO RESPONDED TO TELEPHONE INTERVIEW AND MAIL SURVEY							
	65 YRS OR OLDER				65 - 74 YRS OLD				75 YRS OLD				62 - 86 YRS			
	LHA [1]		LMT [2]		LHA		LMT		LHA		LMT		HARWOOD			
	N	%	N	%	N	%	N	%	N	%	N	%	N	%		
	N = 388		N = 624		N = 71		N = 102		N = 69		N = 90		N = 23			
OPTIONS:																
\$400 - \$499			162	26%			8	8%			5	6%	1	4%		
\$500 - \$599	73	19%	131	21%	9	13%	20	20%	4	6%	14	16%	2	9%		
\$600 - \$699	93	24%	93	15%	6	8%	15	15%	22	32%	19	21%	2	9%		
\$700 - \$799	63	16%	53	8%	19	27%	17	17%	8	12%	10	11%	2	9%		
\$800 - \$899	39	10%	66	11%	11	15%	23	23%	11	16%	19	21%	2	9%		
\$900 - \$999	28	7%	19	3%	10	14%	2	2%	10	14%	6	7%	0	0%		
\$1,000 - \$1,099	28	7%	29	5%	9	13%	7	7%	10	14%	4	4%	3	13%		
\$1,100 - \$1,199	9	2%	9	1%	2	3%	3	3%	2	3%	3	3%	4	17%		
\$1,200 or more	8	2%	18	3%	2	3%	4	4%	2	3%	7	8%	5	22%		
Cannot afford any of these monthly fees	27	7%	17	3%	1	1%	0	0%	0	0%	1	1%	0	0%		
No response	20	5%	27	4%	2	3%	3	3%	0	0%	2	2%	2	9%		
TOTALS	388	100%	624	100%	71	100%	102	100%	69	100%	90	100%	23	100%		

[1] LHA = Lutheran Home for the Aging

[2] LMT = Luther Manor Terrace

PREFERENCE FOR ENTRY FEE AND RENT COMBINATION

PREFERENCE FOR ENTRY FEE AND RENT COMBINATION

QUESTION 17

Which combination of entry fee and rent would be most suitable for you? (If you rented a one bedroom unit)

Which combination of entry fee and rent would be most suitable for you? (If you rented a one bedroom unit)														
=====														
RESPONDENTS WHO HAD RESERVATIONS AT ORIGINAL PROPOSED HARWOOD PROJECT AND WHO RESPONDED TO TELEPHONE INTERVIEW AND MAIL SURVEY														
QUALIFIED HOMEOWNERS AND RENTERS INTERESTED IN RETIREMENT HOUSING FROM WITHIN YEAR TO FIVE YEARS														
=====														
ALL RESPONDENTS														
=====														
65 YRS OR OLDER														
=====														
LHA [1]														
LMT [2]														
=====														
N %														
N %														
=====														
N = 388														
N = 624														
=====														
65 - 74 YRS OLD														
=====														
LHA														
LMT														
=====														
N %														
N %														
=====														
N = 71														
N = 102														
=====														
75 YRS OLD														
=====														
LHA														
LMT														
=====														
N %														
N %														
=====														
N = 69														
N = 90														
=====														
62 - 86 YRS OLD														
=====														
HARWOOD														
=====														
N %														
N %														
=====														
N = 23														
=====														
OPTIONS:														
No entry fee and a monthly fee of \$825	73	19%	79	13%	19	27%	12	12%	14	20%	16	18%	4	17%
100% refundable entry fee between \$10-20,000, monthly fee of \$755 - \$685	49	13%	75	12%	8	11%	12	12%	8	12%	11	12%	1	4%
100% refundable entry fee between \$20-30,000, monthly fee of \$685 - \$615	60	15%	103	17%	10	14%	22	22%	10	14%	24	27%	0	0%
100% refundable entry fee between \$30-40,000, monthly fee of \$615 - \$545	60	15%	92	15%	14	20%	20	20%	12	17%	14	16%	7	30%
100% refundable entry fee between \$40-50,000, monthly fee of \$545 - \$475	34	9%	52	8%	10	14%	13	13%	7	10%	11	12%	1	4%
100% refundable entry fee between \$50-60,000, monthly fee of \$475 - \$405	32	8%	40	6%	5	7%	11	11%	12	17%	7	8%	7	30%
Could not afford any of these	58	15%	135	22%	2	3%	4	4%	2	3%	5	6%	0	0%
No response	22	6%	48	8%	3	4%	8	8%	4	6%	2	2%	3	13%
TOTALS	388	100%	624	100%	71	100%	102	100%	69	100%	90	100%	23	100%

[1] LHA = Lutheran Home for the Aging

[2] LMT = Luther Manor Terrace

PREFERENCE FOR UNIT SIZE VERSUS UNIT COST

PREFERENCE FOR UNIT SIZE AND COST

QUESTION 15

Which of the following is more important to you: having more space or keeping costs low?

Which of the following is more important to you: having more space or keeping costs low.													RESPONDENTS WHO HAD RESERVATIONS AT ORIGINAL PROPOSED HARWOOD PROJECT AND WHO RESPONDED TO TELEPHONE INTERVIEW AND MAIL SURVEY																		
QUALIFIED HOMEOWNERS AND RENTERS INTERESTED IN RETIREMENT HOUSING FROM WITHIN YEAR TO FIVE YEARS																															
ALL RESPONDENTS																															
65 YRS OR OLDER													65 - 74 YRS OLD				75 YRS OLD				62 - 86 YRS OLD										
LHA [1]				LMT [2]				LHA				LMT				LHA				LMT				HARWOOD							
N				%				N				%				N				%				N				%			
N = 388				N = 624				N = 71				N = 102				N = 69				N = 90				N = 23							
OPTIONS:																															
Having as much space as possible				138 36%				178 29%				33 46%				35 34%				35 51%				49 54%				14 61%			
Keeping costs as low as possible				224 58%				378 61%				34 48%				57 56%				26 38%				32 36%				6 26%			
Balance of both				7 2%				22 4%				1 1%				4 4%				3 4%				4 4%				0 0%			
No response				19 5%				46 7%				3 4%				6 6%				5 7%				5 6%				3 13%			
TOTALS				388 100%				624 100%				71 100%				102 100%				69 100%				90 100%				23 100%			

[1] LHA = Lutheran Home for the Aging

[2] LMT = Luther Manor Terrace

PREFERENCE FOR TYPE OF APARTMENT UNIT

PREFERENCE FOR TYPE OF APARTMENT UNIT

QUESTION 12

What type of apartment unit would you prefer?

	ALL RESPONDENTS				QUALIFIED HOMEOWNERS AND RENTERS INTERESTED IN RETIREMENT HOUSING FROM WITHIN YEAR TO FIVE YEARS				RESPONDENTS WHO HAD RESERVATIONS AT ORIGINAL PROPOSED HARWOOD PROJECT AND WHO RESPONDED TO TELEPHONE INTERVIEW AND MAIL SURVEY					
	65 YRS OR OLDER				65 - 74 YRS OLD				75 YRS OLD				62	86 YRS OLD
	LHA [1]		LMT [2]		LHA		LMT		LHA		LMT		HARWOOD	
	N	%	N	%	N	%	N	%	N	%	N	%	N	%
	N = 388		N = 624		N = 71		N = 102		N = 69		N = 90		N = 23	
	=====													
OPTIONS:														
Efficiency apartment, kitchen, 1 bathroom	9	2%	51	8%	1	1%	1	1%	2	3%	1	1%	0	0%
Living room, kitchen, 1 bedroom, 1 bathroom	153	39%	320	51%	16	23%	35	34%	18	26%	28	31%	5	22%
Living room, kitchen, 2 bedrooms, 1 bathroom	119	31%	136	22%	25	35%	35	34%	31	45%	33	37%	5	22%
Living room, kitchen, 2 bedrooms, 2 bathrooms	75	19%	81	13%	20	28%	21	21%	14	20%	18	20%	8	35%
Extra large apartment with living room, kitchen, 2 bedrooms, 2 bathrooms	21	5%	24	4%	9	13%	9	9%	2	3%	9	10%	5	22%
No response	11	3%	12	2%	0	0%	1	1%	2	3%	1	1%	0	0%
TOTALS	388	100%	624	100%	71	100%	102	100%	69	100%	90	100%	23	100%
=====														

[1] LHA = Lutheran Home for the Aging

[2] LMT = Luther Manor Terrace

RESPONDENT PERCEPTION OF APPROPRIATE
UNIT MIX AND RANGE OF ENTRY FEE/MONTHLY RENT

RESPONDENT PERCEPTION OF APPROPRIATE
UNIT MIX AND RANGE OF ENTRY FEE/MONTHLY RENT

Unit Type	Approximate Unit Size (SF)	Approximate Number of Units	Recommended Number of Units		Rental Range If No Entry Fee [1]	Approximate Rent/SF of NLA	Suggested Combination Entry Fee - Rental Range (Assumes Opportunity Cost of Money @ 8.4%)
			N	%			
Efficiency	< 650	0	0		N/A	N/A	N/A
1 BR - 1 BA	650 - 675	30 - 36	36	(30%)	\$825/mo. +/- \$25/mo.	\$1.27/SF	\$20,000 - \$30,000 / \$685-615
2 BR - 1 BA	875 - 950	42 - 48	44	(37%)	\$950/mo. +/- \$25/mo.	\$1.09/SF	\$25,000 - \$35,000 / \$775-705
2 BR - 2 BA	1,000 - 1,150	30 - 36	30	(25%)	\$1,050/mo. +/- \$30/mo.	\$1.05/SF	\$35,000 - \$45,000 / \$805-735
Extra large 2 BR - 2 BA	1,200 - 1,400	10 - 12	10	(8%)	\$1,250/mo. +/- \$40/mo.	\$1.04/SF	\$50,000 - \$60,000 / \$900-830 [2]
		112 - 132	120	100%			

[1] Assumes utilities included, but no meals or services.

[2] See text for discussion of demand inelasticity to price relative to the extra large units.

EXHIBIT V-6

COMPARATIVE ANALYSIS OF MONTHLY RENTS AND ENTRY FEES
FOR FOUR COMPARABLE RETIREMENT CENTERS AND SIX NEW DEVELOPMENTS

SAN CAMILLO
10200W W. BLUE MOUND RD.
WAUWATOSA, WI 53226

1987 PRICING SCHEDULE

UNIT TYPE	NO. UNITS	% UNIT MIX	UNIT SIZE (SF)	ENTRY FEE [1]	ADJUSTED MONTHLY RENT [2]		MONTHLY RENT/SF [2]	
					1 PERSON	2 PERSONS	1 PERSON	2 PERSONS
Efficiency (1-BR convertible)	20	10%	490	\$49,500	\$426	\$522	\$0.87	\$1.07
1BR, 1BA	113	58%	650	\$68,000	\$601	\$697	\$0.92	\$1.07
2BR, 1BA	0	0%	NA		NA	NA	NA	NA
2BR, 1 3/4 BA	54	28%	920	\$99,000	\$725	\$821	\$0.79	\$0.89
EXTRA LARGE 2BR	9	4%	1,350	\$150,000	\$859	\$955	\$0.64	\$0.71
TOTAL	196	100%						

[1] Entry fee 100% refundable after 2 years.

[2] San Camillo monthly rent includes 1 main meal per day. An allowance of \$4.00 per day for 30 days or \$120 per month is deducted from the actual monthly rent to equate the rent to the proposed Harwood project. For two persons, \$240 per month is deducted. Rent includes utilities, biweekly apartment cleaning, and 30 days of nursing home care during residency.

LUTHER MANOR TERRACE
4535 N. 92ND ST.
MILWAUKEE, WI 532245

1987 PRICING SCHEDULE

UNIT TYPE	NO. UNITS	UNIT MIX	UNIT SIZE (SF)	ENTRY FEE [1]	ADJUSTED MONTHLY RENT [2]		MONTHLY RENT/SF [2]		MONTHLY RENT PLUS AMORTIZED ENTRY FEE FOR FIRST SIX YEARS [3]			
					1 PERSON	2 PERSONS	1 PERSON	2 PERSONS	MONTHLY COST		MONTHLY COST/SF	
									1 PERSON	2 PERSONS	1 PERSON	2 PERSONS
Efficiency	64	29%	407	\$10,000	\$250	NA	\$0.61	NA	\$389	NA	\$0.96	NA
1BR, 1BA	126	58%	576	\$18,000	\$440	\$495	\$0.76	\$0.86	\$690	\$745	\$1.20	\$1.29
2BR, 1 1/2 BA	28	13%	875	\$32,500	\$600	\$655	\$0.69	\$0.75	\$1,051	\$1,106	\$1.20	\$1.26
EXTRA LARGE 2BR, 2BA	0	0%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
TOTAL	218	100%										

[1] Entry (Founders) fee is amortized to \$0 refundable at the end of six years. In event of death or transfer to another United Lutheran Program for the Aging (ULPA) facilities, full Founders fee reverts to U.L.P.A.

[2] Luther Manor Terrace monthly rent does not include meals, but does include utilities and 20 days of nursing care. Each apartment has a 6 foot by 8 foot storage locker in the basement.

[3] Since the entry fee is amortized to \$0 over a six year period at the rate of one-sixth per year, the actual monthly occupancy cost to the resident is the monthly rent plus one-sixth of the entry fee divided by 12 months for each of the first six years.

CLEMENT MANOR
9339 W. HOWARD
GREENFIELD, WI 53228

1987 PRICING SCHEDULE

UNIT TYPE	NO. UNITS 1982	NO. UNITS 1987	% UNIT MIX	UNIT SIZE (SF) [1]	ENTRY FEE [2]	ADJUSTED MONTHLY RENT [3]		MONTHLY RENT/SF		MONTHLY RENT PLUS AMORTIZED ENTRY FEE FOR FIRST FIVE YEARS [4]			
						1 PERSON	2 PERSONS	1 PERSON	2 PERSONS	MONTHLY COST		MONTHLY COST/SF	
										1 PERSON	2 PERSONS	1 PERSON	2 PERSONS
Studio	9	9	9%	375	\$11,000	\$403	NA	\$1.07	NA	\$586	NA	\$1.56	NA
1BR, 1BA	70	45	57%	600	\$20,000	\$502	\$563	\$0.84	\$0.94	\$835	\$896	\$1.39	\$1.49
2BR, 1BA	20	33	26%	870	\$24,000	\$674	\$734	\$0.77	\$0.84	\$1,074	\$1,134	\$1.23	\$1.30
2BR, 2BA	0	6	3%	1,000	\$27,000	\$734	\$795	\$0.73	\$0.80	\$1,184	\$1,245	\$1.18	\$1.25
2BR, 2BA & DEN	0	9	4%	1,150	\$30,000	\$810	\$871	\$0.70	\$0.76	\$1,310	\$1,371	\$1.14	\$1.19
TOTAL	99	102	100%										
TOTAL FOR 1982 & 1987:		201											

[1] Unit size based on sizes of newer units. Sizes of 1982 units not available.

[2] Entry fee is amortized to \$0 refundable at the end of five years. Also, there is an added fee of \$2,000 to \$3,00 for the second person.

[3] Clement Manor monthly rent does not include meals, but it does include utilities and 30 days of health care in intermediate care facility on campus (CBRF). No adjustment was made to the actual monthly rent.

[4] Since the entry is amortized to \$0 refundable over a five year period, for the first five years the resident actually pays the monthly rent plus 1/5 of the entry fee divided by 12 months. To properly represent the actual monthly cost to the resident in the first five years of occupancy, the amortized portion of the entry fee must be added to the monthly rent. The additional fee for the second person is not included in these calculations.

EXHIBIT V-6 (Continued)

EXHIBIT V-6 (Continued)

LUTHER HAVEN
8949 N. 97TH ST.
MILWAUKEE, WI 532246
1987 PRICING SCHEDULE

UNIT TYPE	NO. UNITS	% UNIT MIX	UNIT SIZE (SF)	ENTRY FEE [1]	ADJUSTED MONTHLY RENT [2]		MONTHLY RENT/SF [2]		MONTHLY RENT PLUS 25% OF ENTRY FEE LOST, ALLOCATED OVER FIRST FIVE YEARS [3]			
					1 PERSON	2 PERSONS	1 PERSON	2 PERSONS	MONTHLY COST		MONTHLY COST/SF	
									1 PERSON	2 PERSONS	1 PERSON	2 PERSONS
Efficiency	24	10%	486	\$24,782	\$245	NA	\$0.50	\$0.00	\$348	NA	\$0.72	NA
1BR, 1BA	148	63%	648	\$32,317	\$343	\$428	\$0.53	\$0.66	\$478	\$563	\$0.74	\$0.87
2BR, 1BA	48	20%	364	\$41,200	\$379	\$464	\$0.44	\$0.54	\$551	\$636	\$0.64	\$0.74
2BR, 1BA			918	\$45,320	\$409	\$494	\$0.45	\$0.54	\$598	\$683	\$0.65	\$0.74
EXTRA LARGE 2BR, 2BA 16		7%	1,000	\$49,440	\$439	\$524	\$0.44	\$0.52	\$645	\$730	\$0.65	\$0.73
TOTAL	236	100%										

[1] Entry fee 75% refundable.

[2] Luther Haven monthly rent includes an evening meal, but the tenant pays for electricity for the stove and for heat. The monthly rent is adjusted by a deduction of \$120 per person for meals and an addition of \$35 for utilities for a net adjustment of \$85 per month for one person and \$205 for two persons. There is no nursing home on campus nor priority entrance to Wisconsin Lutheran.

[3] Since the entry fee is 75% refundable, 25% of the entry fee is an occupancy cost for the residents. To equate this cost with other projects, 25% of the entry fee is divided by five years to calculate the average annual cost of the entry fee. The annual entry fee cost is then divided by 12 months and added to the monthly rent for the first five years of occupancy.

EXHIBIT V-6 (Continued)

PROPOSED MONTHLY RENT FOR NEW PROJECTS [1] AS OF AUGUST 1987

PROJECT	UNIT TYPE	UNIT SIZE (SF)	MONTHLY RENT	MONTHLY RENT /SF	REMARKS
Heritage Place Brookfield, WI 53005	1BR 2BR-1 1/2 BA 2BR-1 3/4 BA	655-732 900-1,005 1,005	\$890-945 \$990-1,165 \$1,195	\$1.36-1.29 \$1.10-1.16 \$1.19	Meals and utilities not included in rent - Now open
Laurel Oaks Glendale, WI 53209	Efficiency 1BR 2BR	504 672 1,008-1,344	\$560 to \$1,150	\$1.11 to \$0.86	Must purchase 20 meals/mo.- not included in rent
Butler Square Butler, WI 53007	1BR 2BR	648 877	\$500 \$550	\$0.77 \$0.63	No age requirement except adults only
Park Lane Apts. Shorewood, WI 53211	1BR 2BR	625 925	\$900 \$1,100	\$1.44 \$1.19	6-story bldg.
Concord Greendale, WI 53129	1BR 2BR	NA NA	\$788 \$893	NA NA	No meals required, but available
The Barrington Milwaukee, WI 52334	1BR 1BR/Den 2BR	598 to 896	\$900 to \$1,300	\$1.50 to \$1.45	Includes 1 meal/day; when rent adjusted for 1 meal @ \$4/day, then rent ranges from \$1.30 - \$1.32/SF

[1] No entry fee required for any of these planned/in process new retirement housing projects.

SUGGESTED UNIT MIX AND PRICING SCHEDULE
FOR PROPOSED HARWOOD SITE RETIREMENT CENTER

EXHIBIT V-7

SUGGESTED UNIT MIX AND PRICING SCHEDULE
BASED UPON CONSUMER RESPONSES AND PRICING SCHEDULES OF COMPETITIVE PROJECTS

UNIT TYPE	SUGGESTED RANGE OF NO. OF UNITS	RECOMMENDED NO. OF UNITS	% UNIT MIX	SUGGESTED RANGE OF UNIT SIZE (SF)	ENTRY FEE [1]	SUGGESTED RANGE OF		SUGGESTED RANGE OF	
						MONTHLY RENT [2]		MONTHLY RENT/SF [3]	
						1 PERSON	2 PERSONS	1 PERSON	2 PERSONS
Studio	0	0	0%	NA	NA	NA	NA	NA	NA
1BR-1BA	30 - 36	36	30%	650-675	\$20-30,000	\$575-595	\$650-670	\$0.85-0.88	\$0.96-0.99
2BR-1BA	24 - 36	24	20%	850-950	\$30-40,000	\$740-760	\$815-835	\$0.79-0.81	\$0.87-0.89
2BR-1 3/4 BA	18 - 24	24	20%	950-1,050	\$40-50,000	\$830-840	\$905-915	\$0.80-0.81	0.87-0.88
2BR-1 3/4 BA	18 - 24	24	20%	1,050-1,150	\$50-60,000	\$880-895	\$955-970	\$0.80-0.81	\$0.87-0.88
EXTRA LARGE 2BR-1 3/4 BA	12 - 12	12	10%	1,250-1,450	\$60-85,000	\$1,120-1,160	\$1,195-1,235	\$0.80-0.83	\$0.85-0.88
	102 - 132	120	100%						

[1] Entry fee 100% refundable - no proration or waiting period.

[2] Monthly rent includes utilities, but does not include meals. There would be priority entrance for admission to the Lutheran Home for the Aging for residents. For two persons there is an additional charge of \$75/month.

[3] To solve for the monthly rent per square foot, the actual unit size proposed for the project by the developer is used. The proposed unit sizes are as follows:

1BR-1BA 675 SF
2BR-1BA 935 SF
2BR-1 3/4 BA 1,035 SF
2BR-1 3/4 BA 1,110 SF
EXTRA LARGE
2BR-1 3/4 BA . . . 1,400 SF

EXHIBIT V-8

AUTOMOBILE OWNERSHIP
AND
USAGE

USE OF A CAR

QUESTION 33A Do you own and drive a car?	ALL RESPONDENTS				QUALIFIED HOMEOWNERS AND RENTERS INTERESTED IN RETIREMENT HOUSING FROM WITHIN YEAR TO FIVE YEARS				RESPONDENTS WHO HAD RESERVATIONS AT ORIGINAL PROPOSED HARWOOD PROJECT AND WHO RESPONDED TO TELEPHONE INTERVIEW AND MAIL SURVEY			
	65 YRS OR OLDER				65 - 74 YRS OLD				75 YRS OLD			
	LHA [1]		LMT [2]		LHA		LMT		LHA		LMT	
	N	%	N	%	N	%	N	%	N	%	N	%
	N = 388		N = 624		N = 71		N = 102		N = 69		N = 90	
OPTIONS:												
No	43	11%	75	12%	2	3%	5	5%	5	7%	6	7%
Yes	340	88%	542	87%	69	97%	97	95%	64	93%	83	92%
No response	5	1%	7	1%	0	0%	0	0%	0	0%	1	1%
TOTALS	388	100%	624	100%	71	100%	102	100%	69	100%	90	100%
QUESTION 33B How many cars in your household?	N = 388		N = 624		N = 71		N = 102		N = 69		N = 90	
OPTIONS:												
One car	243	63%	398	64%	44	62%	54	53%	50	72%	68	76%
Two cars	67	17%	105	17%	23	32%	36	35%	6	9%	11	12%
Three cars	2	1%	2	0%	1	1%	0	0%	0	0%	0	0%
No response	76	20%	119	19%	3	4%	12	12%	13	19%	11	12%
TOTALS	388	100%	624	100%	71	100%	102	100%	69	100%	90	100%

[1] LHA = Lutheran Home for the Aging

[2] LMT = Luther Manor Terrace

PREFERENCE FOR GARAGE TYPE

PREFERENCE FOR GARAGE TYPE

QUESTION 13

If you own and drive a car, which would you prefer?

	ALL RESPONDENTS				QUALIFIED HOMEOWNERS AND RENTERS INTERESTED IN RETIREMENT HOUSING FROM WITHIN YEAR TO FIVE YEARS				RESPONDENTS WHO HAD RESERVATIONS AT ORIGINAL PROPOSED HARWOOD PROJECT AND WHO RESPONDED TO TELEPHONE INTERVIEW AND MAIL SURVEY					
	65 YRS OR OLDER				65 - 74 YRS OLD				75 YRS OLD				62 - 86 YRS OLD	
	LHA [1]		LMT [2]		LHA		LMT		LHA		LMT		HARWOOD	
	N	%	N	%	N	%	N	%	N	%	N	%	N	%
	N = 388		N = 624		N = 71		N = 102		N = 69		N = 90		N = 23	
OPTIONS:														
Heated and secured underground garage for a monthly fee	208	54%	343	55%	43	61%	69	68%	43	62%	61	68%	17	74%
Detached garage which can be locked for a lesser monthly fee	115	30%	151	24%	27	38%	28	27%	18	26%	20	22%	4	17%
An unsheltered reserved surface parking stall at no extra fee	21	5%	39	6%	1	1%	1	1%	3	4%	2	2%	0	0%
Have no need for parking stall	27	7%	46	7%	0	0%	4	4%	2	3%	3	3%	1	4%
No response	17	4%	45	7%	0	0%	0	0%	3	4%	4	4%	1	4%
TOTALS	388	100%	624	100%	71	100%	102	100%	69	100%	90	100%	23	100%

CONSUMER PREFERENCE FOR DESIGN FEATURES OF RETIREMENT CENTER
LUTHERAN HOME FOR THE AGING
65 YEARS AND OLDER
N = 388

CONSUMER PREFERENCE FOR DESIGN FEATURES OF RETIREMENT CENTER

ALL RESPONDENTS FROM LHA [1] MAILING LIST
65 YEARS AND OLDER
N = 388

QUESTION 18 - FACILITIES
Which design features are important to you?

TYPE OF FACILITY	NO. OF PERSONS RESPONDING TO ITEM	RANKING OF IMPORTANCE [3]	RANKING BY RESPONDENTS [2]			SCORE
			MUST HAVE AVAILABLE	WOULD PREFER TO HAVE AVAILABLE	NOT INTERESTED	
Private storage lockers within building	366	1	57%	38%	4%	0.760
Enclosed garage	329	2	34%	50%	16%	0.590
Private balcony or patio	339	3	21%	49%	31%	0.455
Washer/dryer in own apartment	320	4	17%	41%	42%	0.375
Stall shower separate from bathtub	329	5	16%	34%	51%	0.330
Private dining room with meal service for my guests and myself	322	6	6%	33%	61%	0.225
Garden plot on Harwood site	295	7	6%	21%	73%	0.165

[1] LHA = Lutheran Home for the Aging

[2] Percentage for each facility is based upon the number of persons responding to each item.

[3] To rank each facility in order of importance, the sum of the percentage for MUST HAVE AVAILABLE and 1/2 of the percentage for WOULD PREFER TO HAVE AVAILABLE is used as a score. The facilities are ranked in descending order of importance.

CONSUMER PREFERENCE FOR DESIGN FEATURES OF RETIREMENT CENTER
LUTHER MANOR TERRACE
65 YEARS AND OLDER
N = 624

CONSUMER PREFERENCE FOR DESIGN FEATURES OF RETIREMENT CENTER

ALL RESPONDENTS FROM LMT [1] MAILING LIST
65 YEARS AND OLDER
N = 624

QUESTION 18 - FACILITIES
Which design features are important to you?

TYPE OF FACILITY	NO. OF PERSONS RESPONDING TO ITEM	RANKING OF IMPORTANCE [3]	RANKING BY RESPONDENTS [2]			SCORE
			MUST HAVE AVAILABLE	WOULD PREFER TO HAVE AVAILABLE	NOT INTERESTED	
Private storage lockers within building	598	1	55%	40%	5%	0.750
Enclosed garage	512	2	30%	48%	22%	0.540
Private balcony or patio	527	3	20%	52%	29%	0.460
Stall shower separate from bathtub	519	4	17%	36%	46%	0.350
Washer/dryer in own apartment	487	5	11%	37%	52%	0.295
Private dining room with meal service for my guests and myself	486	6	5%	37%	58%	0.235
Garden plot on Harwood site	454	7	7%	26%	67%	0.200

[1] LMT = Luther Manor Terrace

[2] Percentage for each facility is based upon the number of persons responding to each item.

[3] To rank each facility service in order of importance, the sum of the percentage for MUST HAVE AVAILABLE and 1/2 of the percentage for WOULD PREFER TO HAVE AVAILABLE is used as a score.
The facilities are ranked in descending order of importance.

CONSUMER PREFERENCE FOR DESIGN FEATURES OF RETIREMENT CENTER
LUTHERAN HOME FOR THE AGING
65-74 YEARS OLD QUALIFIED AND INTERESTED
N = 71

CONSUMER PREFERENCE FOR DESIGN FEATURES OF RETIREMENT CENTER

ALL RESPONDENTS FROM LHA [1] MAILING LIST
67 - 74 YEARS AND OLDER QUALIFIED AND INTERESTED
N = 71

QUESTION 18 - FACILITIES
Which design features are important to you?

TYPE OF FACILITY	NO. OF PERSONS RESPONDING TO ITEM	RANKING OF IMPORTANCE [3]	RANKING BY RESPONDENTS [2]			SCORE
			MUST HAVE AVAILABLE	WOULD PREFER TO HAVE AVAILABLE	NOT INTERESTED	
Private storage lockers within building	71	1	65%	32%	3%	0.810
Enclosed garage	68	2	40%	50%	10%	0.650
Private balcony or patio	70	3	23%	57%	20%	0.515
Washer/dryer in own apartment	66	4	20%	46%	35%	0.430
Stall shower separate from bathtub	65	5	15%	39%	46%	0.345
Private dining room with meal service for my guests and myself	66	6	8%	41%	52%	0.285
Garden plot on Harwood site	63	7	6%	24%	70%	0.180

[1] LHA = Lutheran Home for the Aging

[2] Percentage for each facility is based upon the number of persons responding to each item.

[3] To rank each facility in order of importance, the sum of the percentage for MUST HAVE AVAILABLE and 1/2 of the percentage for WOULD PREFER TO HAVE AVAILABLE is used as a score. The facilities are ranked in descending order of importance.

CONSUMER PREFERENCE FOR DESIGN FEATURES OF RETIREMENT CENTER
LUTHER MANOR TERRACE
65-74 YEARS OLD QUALIFIED AND INTERESTED
N = 102

CONSUMER PREFERENCE FOR DESIGN FEATURES OF RETIREMENT CENTER

ALL RESPONDENTS FROM LMT [1] MAILING LIST
65 - 74 YEARS
N = 102

QUESTION 18 - FACILITIES
Which design features are important to you?

TYPE OF FACILITY	NO. OF PERSONS RESPONDING TO ITEM	RANKING OF IMPORTANCE [3]	RANKING BY RESPONDENTS [2]			SCORE
			MUST HAVE AVAILABLE	WOULD PREFER TO HAVE AVAILABLE	NOT INTERESTED	
Private storage lockers within building	97	1	55%	45%	1%	0.775
Enclosed garage	96	2	34%	55%	10%	0.615
Private balcony or patio	95	3	18%	59%	23%	0.475
Stall shower separate from bathtub	94	4	21%	42%	37%	0.420
Washer/dryer in own apartment	96	5	17%	43%	41%	0.385
Private dining room with meal service for my guests and myself	87	6	6%	38%	56%	0.250
Garden plot on Harwood site	87	7	8%	30%	62%	0.230

[1] LMT = Luther Manor Terrace

[2] Percentage for each facility is based upon the number of persons responding to each item.

[3] To rank each facility in order of importance, the sum of the percentage for MUST HAVE AVAILABLE and 1/2 of the percentage for WOULD PREFER TO HAVE AVAILABLE is used as a score. The facilities are ranked in descending order of importance.

CONSUMER PREFERENCE FOR DESIGN FEATURES OF RETIREMENT CENTER
LUTHERAN HOME FOR THE AGING
75 YEARS AND OLDER QUALIFIED AND INTERESTED
N = 69

CONSUMER PREFERENCE FOR DESIGN FEATURES OF RETIREMENT CENTER

ALL RESPONDENTS FROM LHA [1] MAILING LIST
75 YEARS AND OLDER QUALIFIED AND INTERESTED
N = 69

QUESTION 18 - FACILITIES
Which design features are important to you?

TYPE OF FACILITY	NO. OF PERSONS RESPONDING TO ITEM	RANKING OF IMPORTANCE [3]	RANKING BY RESPONDENTS [2]			SCORE
			MUST HAVE AVAILABLE	WOULD PREFER TO HAVE AVAILABLE	NOT INTERESTED	
Private storage lockers within building	66	1	73%	23%	5%	0.845
Enclosed garage	63	2	38%	56%	6%	0.660
Private balcony or patio	63	3	30%	38%	32%	0.490
Washer/dryer in own apartment	57	4	16%	37%	47%	0.345
Stall shower separate from bathtub	62	5	21%	36%	44%	0.390
Private dining room with meal service for my guests and myself	60	6	7%	30%	63%	0.220
Garden plot on Harwood site	58	7	2%	24%	74%	0.140

[1] LHA = Lutheran Home for the Aging

[2] Percentage for each facility is based upon the number of persons responding to each item.

[3] To rank each facility in order of importance, the sum of the percentage for MUST HAVE AVAILABLE and 1/2 of the percentage for WOULD PREFER TO HAVE AVAILABLE is used as a score. The facilities are ranked in descending order of importance.

CONSUMER PREFERENCE FOR DESIGN FEATURES OF RETIREMENT CENTER
LUTHER MANOR TERRACE
75 YEARS AND OLDER QUALIFIED AND INTERESTED
N = 90

CONSUMER PREFERENCE FOR DESIGN FEATURES OF RETIREMENT CENTER

RESPONDENTS FROM LMT [1] MAILING LIST
75 YEARS AND OLDER QUALIFIED AND INTERESTED
N = 90

QUESTION 18 - FACILITIES
Which design features are important to you?

TYPE OF FACILITY	NO. OF PERSONS RESPONDING TO ITEM	RANKING OF IMPORTANCE [3]	RANKING BY RESPONDENTS [2]			SCORE
			MUST HAVE AVAILABLE	WOULD PREFER TO HAVE AVAILABLE	NOT INTERESTED	
Private storage lockers within building	87	1	58%	41%	1%	0.785
Enclosed garage	80	2	34%	60%	6%	0.640
Private balcony or patio	78	3	30%	42%	28%	0.510
Stall shower separate from bathtub	74	4	27%	32%	41%	0.430
Washer/dryer in own apartment	69	5	20%	36%	44%	0.380
Private dining room with meal service for my guests and myself	70	6	6%	44%	50%	0.280
Garden plot on Harwood site	66	7	6%	29%	65%	0.205

[1] LMT = Luther Manor Terrace

[2] Percentage for each facility is based upon the number of persons
responding to each item.

[3] To rank each facility in order of importance, the sum of the percentage for MUST HAVE AVAILABLE
and 1/2 of the percentage for WOULD PREFER TO HAVE AVAILABLE is used as a score.
The facilities are ranked in descending order of importance.

CONSUMER PREFERENCE FOR DESIGN FEATURES OF RETIREMENT CENTER
ORIGINAL HARWOOD APPLICANTS
62-86 YEARS OLD QUALIFIED AND INTERESTED
N = 23

CONSUMER PREFERENCE FOR DESIGN FEATURES OF RETIREMENT CENTER

RESPONDENTS FROM ORIGINAL HARWOOD PROJECT RESERVATION LIST
WHO RESPONDED TO BOTH TELEPHONE INTERVIEW AND MAIL SURVEY
62 - 86 YEARS
N = 23

QUESTION 18 - FACILITIES
Which design features are important to you?

TYPE OF FACILITY	NO. OF PERSONS RESPONDING TO ITEM	RANKING OF IMPORTANCE [2]	RANKING BY RESPONDENTS [1]			SCORE
			MUST HAVE AVAILABLE	WOULD PREFER TO HAVE AVAILABLE	NOT INTERESTED	
Private storage lockers within building	23	1	61%	39%	0%	0.805
Enclosed garage	21	2	48%	52%	0%	0.740
Private balcony or patio	21	3	24%	67%	10%	0.575
Washer/dryer in own apartment	21	4	10%	67%	23%	0.435
Stall shower separate from bathtub	19	5	21%	32%	47%	0.370
Private dining room with meal service for my guests and myself	20	6	0%	50%	50%	0.250
Garden plot on Harwood site	20	7	10%	25%	65%	0.225

[1] Percentage for each service is based upon the number of persons responding to each item.

[2] To rank each facility in order of importance, the sum of the percentage for MUST HAVE AVAILABLE and 1/2 of the percentage for WOULD PREFER TO HAVE AVAILABLE is used as a score. The facilities are ranked in descending order of importance.

CONSUMER NEED FOR AVAILABILITY OF SUPPORTIVE SERVICES

ALL RESPONDENTS FROM LHA [1] MAILING LIST
65 YEARS AND OLDER

N = 388

QUESTION 18 - SERVICES
Which services are important to you?

TYPE OF SERVICE	NO. OF PERSONS RESPONDING TO ITEM	RANKING OF IMPORTANCE [3]	RANKING BY RESPONDENTS [2]			SCORE
			MUST HAVE AVAILABLE	WOULD PREFER TO HAVE AVAILABLE	NOT INTERESTED	
Laundry room with washer/dryer	370	1	64%	34%	2%	0.810
Availability of 24-hour emergency assistance (no extra charge)	353	2	44%	43%	13%	0.655
Security of knowing someone will check on me daily (no extra charge)	339	3	35%	39%	25%	0.545
Scheduled transportation	334	4	28%	53%	19%	0.545
Nutritious meals in common dining room	335	5	16%	52%	32%	0.420
Housecleaning services	315	6	12%	43%	44%	0.335
Planned social activities	335	7	10%	41%	50%	0.305
Personal care assistance	298	8	6%	34%	60%	0.230
Personal laundry services	303	9	2%	21%	77%	0.125

[1] LHA = Lutheran Home for the Aging

[2] Percentage for each service is based upon the number of persons responding to each item.

[3] To rank each service in order of importance, the sum of the percentage for MUST HAVE AVAILABLE and 1/2 of the percentage for WOULD PREFER TO HAVE AVAILABLE is used as a score. The services are ranked in descending order of importance.

CONSUMER NEED FOR AVAILABILITY OF SUPPORTIVE SERVICES
LUTHERAN HOME FOR THE AGING
65 YEARS AND OLDER
N = 388

EXHIBIT V-17

Statistical Research, Inc.

CONSUMER NEED FOR AVAILABILITY OF SUPPORTIVE SERVICES

ALL RESPONDENTS FROM LMT [1] MAILING LIST
65 YEARS AND OLDER
N = 624

QUESTION 18 - SERVICES
Which services are important to you?

TYPE OF SERVICE	NO. OF PERSONS RESPONDING TO ITEM	RANKING OF IMPORTANCE [3]	RANKING BY RESPONDENTS [2]			SCORE
			MUST HAVE AVAILABLE	WOULD PREFER TO HAVE AVAILABLE	NOT INTERESTED	
Laundry room with washer/dryer	609	1	60%	38%	2%	0.790
Availability of 24-hour emergency assistance (no extra charge)	557	2	42%	50%	8%	0.670
Security of knowing someone will check on me daily (no extra charge)	564	3	37%	48%	15%	0.610
Scheduled transportation	544	4	23%	65%	11%	0.555
Nutritious meals in common dining room	521	5	16%	57%	27%	0.445
Planned social activities	529	6	10%	56%	34%	0.380
Housecleaning services	504	7	9%	51%	40%	0.345
Personal care assistance	461	8	5%	43%	52%	0.265
Personal laundry services	461	9	2%	21%	77%	0.125

[1] LMT = Luther Manor Terrace

[2] Percentage for each service is based upon the number of persons responding to each item.

[3] To rank each service in order of importance, the sum of the percentage for MUST HAVE AVAILABLE and 1/2 of the percentage for WOULD PREFER TO HAVE AVAILABLE is used as a score. The services are ranked in descending order of importance.

CONSUMER NEED FOR AVAILABILITY OF SUPPORTIVE SERVICES
LUTHER MANOR TERRACE
65 YEARS AND OLDER
N = 624

EXHIBIT V-18

Research Triangle Institute

EXHIBIT V-19

CONSUMER NEED FOR AVAILABILITY OF SUPPORTIVE SERVICES
LUTHERAN HOME FOR THE AGING
65-74 YEARS OLD QUALIFIED AND INTERESTED
N = 71

CONSUMER NEED FOR AVAILABILITY OF SUPPORTIVE SERVICES

RESPONDENTS FROM LHA [1] MAILING LIST
65 - 74 YEARS QUALIFIED AND INTERESTED
N = 71

QUESTION 18 - SERVICES
Which services are important to you?

TYPE OF SERVICE	NO. OF PERSONS RESPONDING TO ITEM	RANKING OF IMPORTANCE [3]	RANKING BY RESPONDENTS [2]			SCORE
			MUST HAVE AVAILABLE	WOULD PREFER TO HAVE AVAILABLE	NOT INTERESTED	
Laundry room with washer/dryer	69	1	64%	33%	3%	0.805
Availability of 24-hour emergency assistance (no extra charge)	65	2	40%	43%	17%	0.615
Scheduled transportation	65	3	20%	55%	25%	0.475
Security of knowing someone will check on me daily (no extra charge)	65	4	22%	46%	32%	0.450
Nutritious meals in common dining room	67	5	16%	45%	39%	0.385
Housecleaning services	65	6	8%	43%	49%	0.295
Planned social activities	67	7	6%	46%	48%	0.290
Personal care assistance	63	8	6%	32%	62%	0.220
Personal laundry services	65	9	3%	22%	75%	0.140

[1] LHA = Lutheran Home for the Aging

[2] Percentage for each service is based upon the number of persons responding to each item.

[3] To rank each service in order of importance, the sum of the percentage for MUST HAVE AVAILABLE and 1/2 of the percentage for WOULD PREFER TO HAVE AVAILABLE is used as a score. The services are ranked in descending order of importance.

EXHIBIT V-20

CONSUMER NEED FOR AVAILABILITY OF SUPPORTIVE SERVICES
LUTHER MANOR TERRACE
65-74 YEARS OLD QUALIFIED AND INTERESTED
N = 102

CONSUMER NEED FOR AVAILABILITY OF SUPPORTIVE SERVICES

RESPONDENTS FROM LMT [1] MAILING LIST
65-74 YEARS OLD QUALIFIED AND INTERESTED
N = 102

QUESTION 18 - SERVICES
Which services are important to you?

TYPE OF SERVICE	NO. OF PERSONS RESPONDING TO ITEM	RANKING OF IMPORTANCE [3]	RANKING BY RESPONDENTS [2]			SCORE
			MUST HAVE AVAILABLE	WOULD PREFER TO HAVE AVAILABLE	NOT INTERESTED	
Laundry room with washer/dryer	99	1	64%	33%	3%	0.805
Availability of 24-hour emergency assistance (no extra charge)	100	2	37%	57%	6%	0.655
Security of knowing someone will check on me daily (no extra charge)	95	3	30%	53%	18%	0.565
Scheduled transportation	97	4	18%	71%	11%	0.535
Nutritious meals in common dining room	95	5	17%	54%	30%	0.440
Planned social activities	97	6	8%	57%	35%	0.365
Housecleaning services	93	7	8%	55%	38%	0.355
Personal care assistance	89	8	3%	40%	56%	0.230
Personal laundry services	90	9	2%	24%	73%	0.140

[1] LMT = Luther Manor Terrace

[2] Percentage for each service is based upon the number of persons responding to each item.

[3] To rank each service in order of importance, the sum of the percentage for MUST HAVE AVAILABLE and 1/2 of the percentage for WOULD PREFER TO HAVE AVAILABLE is used as a score. The services are ranked in descending order of importance.

CONSUMER NEED FOR AVAILABILITY OF SUPPORTIVE SERVICES

RESPONDENTS FROM LHA [1] MAILING LIST
75 YEARS AND OLDER QUALIFIED AND INTERESTED
N = 69

QUESTION 18 - SERVICES
Which services are important to you?

TYPE OF SERVICE	NO. OF PERSONS RESPONDING TO ITEM	RANKING OF IMPORTANCE [3]	RANKING BY RESPONDENTS [2]			SCORE
			MUST HAVE AVAILABLE	WOULD PREFER TO HAVE AVAILABLE	NOT INTERESTED	
Laundry room with washer/dryer	67	1	73%	25%	2%	0.855
Availability of 24-hour emergency assistance (no extra charge)	65	2	51%	39%	11%	0.705
Security of knowing someone will check on me daily (no extra charge)	62	3	52%	23%	26%	0.635
Scheduled transportation	61	4	23%	64%	13%	0.550
Nutritious meals in common dining room	64	5	22%	61%	17%	0.525
Housecleaning services	57	6	18%	46%	37%	0.410
Personal care assistance	59	7	10%	39%	51%	0.295
Planned social activities	61	8	10%	38%	53%	0.290
Personal laundry services	56	9	4%	27%	70%	0.175

[1] LHA = Lutheran Home for the Aging

[2] Percentage for each service is based upon the number of persons responding to each item.

[3] To rank each service in order of importance, the sum of the percentage for MUST HAVE AVAILABLE and 1/2 of the percentage for WOULD PREFER TO HAVE AVAILABLE is used as a score. The services are ranked in descending order of importance.

CONSUMER NEED FOR AVAILABILITY OF SUPPORTIVE SERVICES
LUTHERAN HOME FOR THE AGING
75 YEARS AND OLDER QUALIFIED AND INTERESTED
N = 69

EXHIBIT V-21

Statistical Research, Inc.

EXHIBIT V-22

CONSUMER NEED FOR AVAILABILITY OF SUPPORTIVE SERVICES
LUTHER MANOR TERRACE
75 YEARS AND OLDER QUALIFIED AND INTERESTED
N = 90

CONSUMER NEED FOR AVAILABILITY OF SUPPORTIVE SERVICES

RESPONDENTS FROM LMT [1] MAILING LIST
75 YEARS AND OLDER QUALIFIED AND INTERESTED
N = 90

QUESTION 18 - SERVICES

Which services are important to you?

TYPE OF SERVICE	NO. OF PERSONS RESPONDING TO ITEM	RANKING OF IMPORTANCE [3]	RANKING BY RESPONDENTS [2]			SCORE
			MUST HAVE AVAILABLE	WOULD PREFER TO HAVE AVAILABLE	NOT INTERESTED	
Laundry room with washer/dryer	87	1	60%	39%	1%	0.795
Availability of 24-hour emergency assistance (no extra charge)	77	2	49%	43%	8%	0.705
Security of knowing someone will check on me daily (no extra charge)	81	3	36%	49%	15%	0.605
Scheduled transportation	75	4	31%	59%	11%	0.605
Nutritious meals in common dining room	75	5	20%	60%	20%	0.500
Housecleaning services	74	6	14%	64%	23%	0.460
Planned social activities	74	7	10%	61%	30%	0.405
Personal care assistance	65	8	9%	49%	42%	0.335
Personal laundry services	62	9	2%	32%	66%	0.180

[1] LHA = Lutheran Home for the Aging

[2] Percentage for each service is based upon the number of persons responding to each item.

[3] To rank each service in order of importance, the sum of the percentage for MUST HAVE AVAILABLE and 1/2 of the percentage for WOULD PREFER TO HAVE AVAILABLE is used as a score. The services are ranked in descending order of importance.

CONSUMER NEED FOR AVAILABILITY OF SUPPORTIVE SERVICES

RESPONDENTS FROM ORIGINAL HARWOOD PROJECT RESERVATION LIST
WHO RESPONDED TO BOTH TELEPHONE INTERVIEW AND MAIL SURVEY
62-86 YEARS OLD QUALIFIED AND INTERESTED

N = 23

QUESTION 18 - SERVICES

Which services are important to you?

TYPE OF SERVICE	NO. OF PERSONS RESPONDING TO ITEM	RANKING OF IMPORTANCE [2]	RANKING BY RESPONDENTS [1]			SCORE
			MUST HAVE AVAILABLE	WOULD PREFER TO HAVE AVAILABLE	NOT INTERESTED	
Laundry room with washer/dryer	21	1	67%	29%	5%	0.815
Availability of 24-hour emergency assistance (no extra charge)	21	2	57%	38%	5%	0.760
Security of knowing someone will check on me daily (no extra charge)	22	3	46%	27%	27%	0.595
Nutritious meals in common dining room	22	4	23%	59%	18%	0.525
Scheduled transportation	22	5	36%	32%	32%	0.520
Housecleaning services	22	6	18%	41%	41%	0.385
Planned social activities	20	7	10%	45%	45%	0.325
Personal care assistance	17	8	6%	41%	53%	0.265
Personal laundry services	18	9	0%	28%	72%	0.140

[1] Percentage for each service is based upon the number of persons responding to each item.

[2] To rank each service in order of importance, the sum of the percentage for MUST HAVE AVAILABLE and 1/2 of the percentage for WOULD PREFER TO HAVE AVAILABLE is used as a score. The services are ranked in descending order of importance.

CONSUMER NEED FOR AVAILABILITY OF SUPPORTIVE SERVICES
ORIGINAL HARWOOD APPLICANTS
62-86 YEARS OLD QUALIFIED AND INTERESTED
N = 23

EXHIBIT V-23

Southwest Research, Inc.

EXHIBIT V-24

PREFERENCE FOR MEALS
SERVED IN A COMMUNITY DINING ROOM

PREFERENCE FOR MEALS

QUESTION 14

What is your preference for meals in the community dining room?

RESPONDENTS WHO HAD
RESERVATIONS AT ORIGINAL
PROPOSED HARWOOD PROJECT AND
WHO RESPONDED TO TELEPHONE
INTERVIEW AND MAIL SURVEY

QUALIFIED HOMEOWNERS AND RENTERS
INTERESTED IN RETIREMENT HOUSING
FROM WITHIN YEAR TO FIVE YEARS

	ALL RESPONDENTS				FROM WITHIN YEAR TO FIVE YEARS								INTERVIEW AND MAIL SURVEY	
	65 YRS OR OLDER				65 - 74 YRS OLD				75 YRS OLD				62 - 86 YRS OLD	
	LHA [1]		LMT [2]		LHA		LMT		LHA		LMT		HARWOOD	
	N	%	N	%	N	%	N	%	N	%	N	%	N	%
	N = 388		N = 624		N = 71		N = 102		N = 69		N = 90		N = 23	
OPTIONS:														
All meals optional -- pay for only those meals eaten in community dining room	285	73%	485	78%	57	80%	80	78%	50	72%	68	76%	15	65%
One meal per day provided in community dining room & added to the monthly rent	75	19%	110	18%	11	15%	20	20%	17	25%	21	23%	7	30%
Two meals per day provided in community dining room & added to the monthly rent	11	3%	10	2%	1	1%	2	2%	1	1%	1	1%	0	0%
No meals in a community dining room	11	3%	10	2%	2	3%	0	0%	1	1%	0	0%	0	0%
No response	6	2%	9	1%	0	0%	0	0%	0	0%	0	0%	1	4%
TOTALS	388	100%	624	100%	71	100%	102	100%	69	100%	90	100%	23	100%

[1] LHA = Lutheran Home for the Aging

[2] LMT = Luther Manor Terrace

VI. ACCEPTABILITY OF THE SITE

The 15 acre site along Harwood Avenue, the site of the proposed retirement center, is located in an older residential neighborhood in the City of Wauwatosa. As can be seen in Exhibit VI-1, the site is adjacent to Milwaukee County lands which include the Milwaukee Regional Medical Center (MRMC). The area immediately around the site is zoned a BB Residence District which allows single-family and duplex residences. To the rear of the site, the area is zoned AA Light Manufacturing District and is intersected by a railroad line. The elevated topography of the site diminishes the visibility of this area; the predominant view from the site is that of other homes. Just to the northeast of the site is the Village Trade District of the original downtown district of Wauwatosa which has been remodeled and revitalized in recent years. The Hillcrest Dining Room, located three blocks west of the site along Watertown Plank Road, is well known for its Sunday brunches. The Milwaukee County Transit System has a bus line known as No. 31 that originates at the Mayfair Shopping Center, passes the site every 13 minutes, seven days a week, and travels Milwaukee Avenue to the Grand Mall in downtown Milwaukee and back again to the Mayfair Shopping Center via Harwood Avenue.

A. Most Important Reasons for Selection of Location of Retirement Housing

The most important reason for selecting the location of a retirement center is the preference to be located in the residential area of a smaller city or village such as Wauwatosa, Glendale, Greenfield, or Shorewood. Of the financially qualified and interested respondents from each group, 70 to 83 percent selected this as an important factor in choosing where to live. The second most frequently selected reason for preferring one location over another is to be near a bus line. The desire to be located adjacent to a shopping center was the third most frequently selected reason by all respondent groups except the LHA qualified and interested 75 year and older group. For this older group, the desire to be as close to the present home as possible was more frequently selected than the need to be next to a shopping center. For the other groups, the desire to be close to the present home was the fourth most frequently selected reason for selecting a specific location for retirement housing. The responses from each group are displayed in Exhibit VI-2.

B. Appeal of the Harwood Avenue Site Location

The wide majority of respondents in each of the groups surveyed are enthusiastic about the site location; 100 percent of original Harwood applicants still find the site appealing as do 87 to 94 percent of the qualified and interested respondents from the LHA and LMT lists. Of those persons who expressed dissatisfaction with the site location, the most

frequently mentioned negative attributes include concern about the potential volume of traffic along Harwood Avenue and the proximity of the site to the inner city of Milwaukee. The summary of responses is shown in Exhibit VI-3.

Respondents were also asked to list reasons the site appealed/did not appeal to them. The open-ended responses of the financially qualified respondents who are seriously interested in the proposed retirement center are listed in Appendix D.

The site meets the criteria for site selection as determined through survey results. The site is located in a residential neighborhood in a small city with its village trade area located a few blocks from the proposed retirement center. A major bus line serves the site seven days a week every 13 minutes and takes passengers either to the Mayfair Shopping Center or to the Grand Mall in downtown Milwaukee. A weekly pass for unlimited trips is very reasonable at \$7.50. The site is located in an eight zip code area defined as the primary market area which surrounds the site and in which more than 55 percent of the financially qualified and interested respondents now live. (See Exhibit I-3 for the current zip code area residence of respondents and Exhibit I-4 for a map delineating the primary, secondary and tertiary market areas.) The site lacks close proximity to a shopping center, but the frequency of the public bus system or frequent scheduled transportation provided by the retirement center can bridge this gap.

C. Preference for Proximity to Selected Stores and Services

In previous market studies for retirement housing, the analysts have found that most respondents indicate a strong preference to be within walking distance (two blocks) of the grocery store and the drug store. The proximity to shopping centers is most frequently of importance, but respondents are usually indifferent to the location of hospitals and nursing homes in relationship to the retirement center. Only in Ozaukee County, which is one of the most affluent areas of Wisconsin, were the qualified and interested respondents fairly evenly divided regarding the location of the retirement center to the grocery store and the drug store even though the Lasata Heights site is located outside of the urban area of Cedarburg.

In this case, the majority of the qualified and interested respondents indicate that a grocery store and drug store within one mile of the Harwood site is close enough for approximately 40 percent of these respondents and approximately 30 to 40 percent more are indifferent to the proximity of these basic stores. The remaining qualified and interested respondents prefer a grocery and drug store to be within two blocks of the site. Even in Ozaukee County there was a relatively larger number of respondents 75 years and older who would prefer to be within walking distance of the grocery and drug stores, but in the Harwood site study, the preferences of the 75 years and older respondents are similar to those of the 65 years to 74 year olds. Overall, the respondents of all of groups surveyed are evenly divided in their responses, with a decline in the number who must be within walking distance of the other stores and services and a fairly even distribution between the choice of one mile and it does not matter. The respondents' need for proximity to stores and

services are quantified and summarized in Exhibits VI-4, VI-5, and VI-6 for the three populations studied.

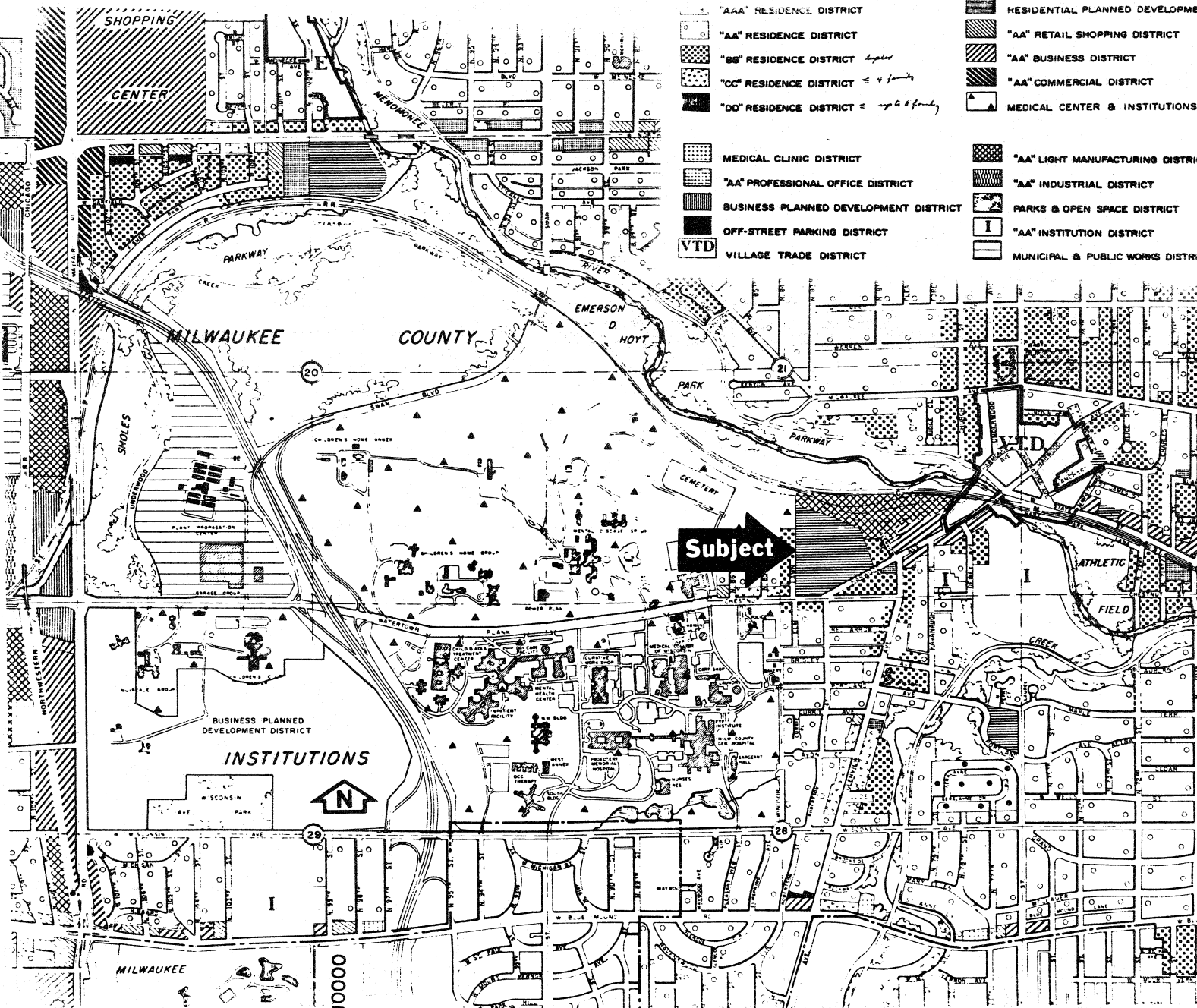
Since over 90 percent of the financially qualified and interested respondents own and drive at least one car and are relatively healthy, it would follow that distance of stores and services in relationship to the subject site are not a key factor in the decision to move into retirement housing at this time. As the population of the retirement center ages in place, group transportation will be substituted for the private automobile, and the need to be close to shopping and services will become more important.

Even though the majority of the respondents did not express the need to have stores and services within walking distance, there are a substantial number of respondents who expressed the need for a convenience store to be located within the retirement center.

EXHIBIT VI-1

LOCATION OF HARMOOD SITE
AND
ZONING OF SURROUNDING NEIGHBORHOOD

- | | |
|---|--|
| ESTATE RESIDENCE DISTRICT | RESIDENTIAL PLANNED DEVELOPMENT DISTRICT |
| "AAA" RESIDENCE DISTRICT | "AA" RETAIL SHOPPING DISTRICT |
| "AA" RESIDENCE DISTRICT | "AA" BUSINESS DISTRICT |
| "BB" RESIDENCE DISTRICT <i>legated</i> | "AA" COMMERCIAL DISTRICT |
| "CC" RESIDENCE DISTRICT <i>≤ 4 family</i> | MEDICAL CENTER & INSTITUTIONS DISTRICT |
| "DD" RESIDENCE DISTRICT <i>≤ 4 family</i> | |
| MEDICAL CLINIC DISTRICT | "AA" LIGHT MANUFACTURING DISTRICT |
| "AA" PROFESSIONAL OFFICE DISTRICT | "AA" INDUSTRIAL DISTRICT |
| BUSINESS PLANNED DEVELOPMENT DISTRICT | PARKS & OPEN SPACE DISTRICT |
| OFF-STREET PARKING DISTRICT | "I" "AA" INSTITUTION DISTRICT |
| VTD VILLAGE TRADE DISTRICT | MUNICIPAL & PUBLIC WORKS DISTRICT |



REASONS FOR CHOOSING ONE LOCATION OVER ANOTHER

QUESTION 8

If and when you are interested in retirement housing, what are your most important reasons for choosing one location over another?

	ALL RESPONDENTS				QUALIFIED HOMEOWNERS AND RENTERS INTERESTED IN RETIREMENT HOUSING FROM WITHIN YEAR TO FIVE YEARS								RESPONDENTS WHO HAD RESERVATIONS AT ORIGINAL PROPOSED HARWOOD PROJECT AND WHO RESPONDED TO TELEPHONE INTERVIEW AND MAIL SURVEY			
	65 YRS OR OLDER				65 - 74 YRS OLD				75 YRS OLD				62 - 86 YRS OLD			
	LHA [1]		LMT [2]		LHA		LMT		LHA		LMT		HARWOOD			
	N	%	N	%	N	%	N	%	N	%	N	%	N	%	N	%
	N = 388		N = 624		N = 71		N = 102		N = 69		N = 90		N = 23			
OPTIONS: (Multiple Responses)																
To be near a bus line	189	49%	358	57%	31	44%	57	56%	33	48%	46	51%	12	52%		
To be adjacent to a shopping center	160	41%	222	36%	28	39%	42	41%	17	25%	30	33%	8	35%		
Prefer to be downtown area of a larger city such as Milwaukee	15	4%	26	4%	3	4%	3	3%	1	1%	3	3%	3	13%		
Prefer to be in the residential area of a smaller city or village such as Wauwatosa, Glendale, Greenfield, or Shorewood	265	68%	392	63%	59	83%	78	76%	52	75%	64	71%	16	70%		
Prefer to be in a more country-like atmosphere outside of the Milwaukee Metropolitan area such as Hartland or Mequon	53	14%	54	9%	12	17%	11	11%	6	9%	9	10%	3	13%		
Want to be as close to my present home as possible	107	28%	162	26%	19	27%	24	24%	24	35%	24	27%	5	22%		
Does not matter	27	7%	54	9%	3	4%	6	6%	5	7%	8	9%	1	4%		
Other	29	7%	45	7%	4	6%	4	4%	4	6%	8	9%	2	9%		

[1] LHA = Lutheran Home for the Aging

[2] LMT = Luther Manor Terrace

[3] The number responding to each option is divided by the total number of respondents in that particular group to determine the percentage response for that option. Multiple responses are permitted each respondent.

IMPORTANCE OF SITE LOCATION ATTRIBUTES

EXHIBIT VI-2

Seaboard Research, Inc.

EXHIBIT VI-3

APPEAL OF HARWOOD SITE

APPEAL OF HARWOOD SITE LOCATION

QUESTION 10 Does this location appeal to you?	ALL RESPONDENTS				QUALIFIED HOMEOWNERS AND RENTERS INTERESTED IN RETIREMENT HOUSING FROM WITHIN YEAR TO FIVE YEARS				RESPONDENTS WHO HAD RESERVATIONS AT ORIGINAL PROPOSED HARWOOD PROJECT AND WHO RESPONDED TO TELEPHONE INTERVIEW AND MAIL SURVEY			
	65 YRS OR OLDER				65 - 74 YRS OLD				75 YRS OLD			
	LHA [1]		LMT [2]		LHA		LMT		LHA		LMT	
	N	%	N	%	N	%	N	%	N	%	N	%
	N = 388		N = 624		N = 71		N = 102		N = 69		N = 90	
OPTIONS:												
Yes	316	81%	466	75%	67	94%	92	90%	61	88%	78	87%
No	37	10%	94	15%	1	1%	5	5%	4	6%	4	4%
No response	35	9%	64	10%	3	4%	5	5%	4	6%	8	9%
TOTALS	388	100%	624	100%	71	100%	102	100%	69	100%	90	100%

[1] LHA = Lutheran Home for the Aging

[2] LMT = Luther Manor Terrace

EXHIBIT VI-4

PREFERENCE FOR PROXIMITY TO STORES AND SERVICES
ALL RESPONDENTS
FROM LUTHERAN HOME FOR THE AGING AND LUTHER MANOR TERRACE

QUESTION 11.

PARTIAL LIST OF OPTIONS	LHA						LMT					
	ALL RESPONDENTS						ALL RESPONDENTS					
	N = 338						N = 624					
	WITHIN TWO BLOCKS		WITHIN ONE MILE		DOES NOT MATTER		WITHIN TWO BLOCKS		WITHIN ONE MILE		DOES NOT MATTER	
	N	%	N	%	N	%	N	%	N	%	N	%
Grocery store	142	42%	136	40%	83	25%	245	39%	188	30%	139	22%
Drug store	127	38%	137	41%	87	26%	223	36%	184	29%	152	24%
Medical offices	62	18%	125	37%	145	43%	102	16%	186	30%	225	36%
Shopping center	64	19%	152	45%	132	39%	111	18%	204	33%	229	37%
Bank/Savings & loan	82	24%	125	37%	130	38%	136	22%	197	32%	212	34%
Nursing home	39	12%	65	19%	181	54%	91	15%	89	14%	255	41%
Church	86	25%	124	37%	134	40%	120	19%	198	32%	202	32%

NOTE: The number of NO RESPONSES are not recorded for any group. The percentages are based upon the number of responses divided by the total number of respondents in each group. Each respondent was asked to respond to each option.

EXHIBIT VI-5

PREFERENCE FOR PROXIMITY TO STORES AND SERVICES
ALL QUALIFIED AND INTERESTED RESPONDENTS
FROM LUTHERAN HOME FOR THE AGING AND ORIGINAL HARWOOD APPLICANTS

QUESTION 11.

PARTIAL LIST OF OPTIONS	LHA AGES 65- 74 YEARS OLD N = 71						LHA AGES 75+ YEARS OLD N = 69						HARWOOD N = 23					
	WITHIN TWO BLOCKS		WITHIN ONE MILE		DOES NOT MATTER		WITHIN TWO BLOCKS		WITHIN ONE MILE		DOES NOT MATTER		WITHIN WALKING DISTANCE		WITHIN ONE MILE		DOES NOT MATTER	
	N	%	N	%	N	%	N	%	N	%	N	%	N	%	N	%	N	%
Grocery store	16	23%	28	39%	24	34%	15	22%	29	42%	19	28%	6	26%	8	35%	9	39%
Drug store	13	18%	31	44%	21	30%	13	19%	25	36%	24	35%	7	30%	7	30%	8	35%
Medical offices	7	10%	23	32%	33	46%	8	12%	19	28%	36	52%	3	13%	6	26%	12	52%
Shopping center	2	3%	33	46%	32	45%	5	7%	25	36%	30	43%	1	4%	7	30%	11	48%
Bank/Savings & loan	9	13%	26	37%	29	41%	7	10%	24	35%	29	42%	3	13%	6	26%	6	26%
Nursing home	6	8%	19	27%	38	54%	6	9%	10	14%	38	55%	2	9%	4	17%	14	61%
Church	11	15%	32	45%	25	35%	4	6%	19	28%	37	54%	1	4%	8	35%	13	57%

NOTE: The number of NO RESPONSES are not recorded for any group.
The percentages are based upon the number of responses divided by the total number of respondents in each group.
Each respondent was asked to respond to each option.

EXHIBIT VI-6

PREFERENCE FOR PROXIMITY TO STORES AND SERVICES
ALL QUALIFIED AND INTERESTED RESPONDENTS
FROM LUTHER MANOR TERRACE

QUESTION 11.

PARTIAL LIST OF OPTIONS	LMT AGES 65- 74 YEARS OLD N = 102			LMT AGES 75+ YEARS OLD N = 90		
	WITHIN TWO BLOCKS	WITHIN ONE MILE	DOES NOT MATTER	WITHIN TWO BLOCKS	WITHIN ONE MILE	DOES NOT MATTER
	N %	N %	N %	N %	N %	N %
Grocery store	34 33%	39 38%	24 24%	28 31%	32 36%	20 22%
Drug store	35 34%	38 37%	24 24%	22 24%	33 37%	24 27%
Medical offices	14 14%	32 31%	41 40%	12 13%	29 32%	34 38%
Shopping center	13 13%	41 40%	41 40%	13 14%	31 34%	37 41%
Bank/Savings & loan	19 19%	39 38%	37 36%	19 21%	27 30%	32 36%
Nursing home	12 12%	22 22%	45 44%	11 12%	12 13%	44 49%
Church	11 11%	41 40%	37 36%	8 9%	37 41%	28 31%

NOTE: The number of NO RESPONSES are not recorded for any group. The percentages are based upon the number of responses divided by the total number of respondents in each group. Each respondent was asked to respond to each group.

VII. CONCLUSIONS

The Harwood site proposal for retirement housing is rather unique because the high density of middle and upper class elderly currently residing in the primary, secondary, and tertiary market areas appears to be sufficient to justify a 120 unit project even if the project receives only its proportionate share of potential households in competition with a variety of alternative projects as demonstrated in Exhibit II-6.

However, the proposed Harwood project does not need to rely only on a passive market share because of the extensive preconditioning of its primary customer group through church ties, promotion of a previous project on the same site, and the involvement of a large pool of prospective residents in this market study. Therefore, the competitive standard of average market performance can be enhanced through the sensitivity of the proposed retirement center's design to the preferences of upper end income households for modest increases in space and storage. In addition, the capture ratio can also be enhanced because there are established channels of communication with qualified prospects who have indicated some propensity to commit. Also, there are recognized site attributes in terms of old line prestige and convenience to known activity centers, and reinforced identification with the Milwaukee Regional Medical Center. Nor should it be overlooked that the sponsors of this project have unusually good credibility in the Lutheran community.

The statistical data which has been presented throughout this report gives consistent quantitative and unit mix conclusions. The qualitative attributes of the site, the project, and the sponsors permit full pricing of the project units relative to competitive alternatives. However, the survey respondents who are financially qualified and interested in moving to the proposed project have had a unique preconditioning over several years and they indicate a higher than typical propensity to move within one to two years of completion of the proposed project.

Although the pool of prospective retirement housing residents show a preference for the Harwood site and a readiness to move, it should be noted that the majority of these prospects have been considering Lutheran retirement housing for several years and are impatient to commit and to make the move from their single family home. If the Harwood project does not proceed immediately, the pool of prospects will quickly evaporate by committing to less desirable projects which do get under construction and demonstrate a tangible project available at a specific time. It should also be noted that these research results will age more rapidly than they would if the population studied had been representative of the total elderly population of the defined market area.

APPENDIX A

SURVEY METHODOLOGY

POPULATION SOURCES

RESPONSE RATES

ADJUSTMENTS TO POPULATION BASE

QUESTIONNAIRE

APPENDIX A

SURVEY METHODOLOGY

The market research methods used to assess consumer preference for retirement housing proposed for the Harwood site are unique in the sense that Lutheran Home for the Aging, one of the two sponsors of the proposed project and owner of the site, had previously planned and then withdrawn a proposal to market retirement housing on the same site in 1985 after several years of preliminary study. During this earlier marketing effort, Lutheran Home for the Aging (LHA) had developed a mailing list of persons interested in elderly housing and had also pre-leased 55 apartments and cottages planned for the original project.

Luther Manor Terrace (LMT), the independent elderly housing development at Luther Manor located at 4545 North 92nd Street in the northeast section of Wauwatosa, has had a waiting list for many years and the administration is not certain when more independent living units will be built. A more detailed discussion of this facility and their future plans is found in Section II of this report.

With the availability of three groups of self-selected households which had expressed an interest in retirement housing, it was decided to assess the market demand for a retirement center on the Harwood site based upon the effective demand as evidenced by these three groups. If the effective demand from these groups of elderly households was not sufficient, the planning would cease and the best disposition of the site would be determined.

Telephone interviews were conducted with the original Harwood applicants before the design of the written questionnaire was finalized. Both the telephone interview questions and the written questionnaire were tested before being used. At the request of Pastor Truby, the affordable monthly rents on the LMT questionnaire had a minimum level of \$400 per month, and on the LHA questionnaire, the minimum rent listed was \$550 per month. Otherwise both survey instruments were the same. Included in the mailing packet was an introductory letter from the sponsors' administrators, Roger A. Sievers, Lutheran Home for the Aging, and Dean K. Roe, Froedtert Memorial Lutheran Hospital. A stamped, self-addressed postcard was included so that interested respondents could be contacted again with progress updates on the proposed retirement housing and could be invited to provide input to the developers regarding consumer preferences.

I. POPULATION SOURCES

A. Original Harwood Applicants

During the 1984-85 marketing effort, 55 apartments and cottages were pre-leased so these households became the first population to be studied. Telephone interviews were completed with 40 households and the 30 households which had not made other retirement living plans were also mailed a written questionnaire. Prior to the telephone interviews, a letter of introduction was mailed to each of the 55 households; for those who preferred not to be called, it was suggested they call Lutheran Home for the Aging to make this known. Of the 15 who were not interviewed, six requested no interview because they had already made alternative retirement housing arrangements, four preferred not to complete the interview when telephoned, and five could not be reached.

Th 40 telephone respondents provided the analysts with a rich information base from which to develop the written questionnaire. The respondents were very cooperative, and, in general, evidenced a great deal of loyalty to the Lutheran Home for the Aging.

B. Lutheran Home for the Aging Mailing List

Excluding the original Harwood applicants, the Lutheran Home for the Aging (LHA) mailing list contained the names and addresses of 3,560 households which had shown some degree of interest in the original Harwood Place proposal. A random sample of 1,235 households was taken from this population and written questionnaires were mailed the first week in March, 1987. Because the list was outdated, it was estimated that a number of the surveys would not be delivered, and therefore, the sample was larger than is customary.

C. Luther Manor Terrace Waiting List

With the cooperation of the staff at Luther Manor, 1,392 questionnaires were mailed to households on the Luther Manor Terrace (LMT) waiting list. The mailing list consists of 1,506 households, but 114 of these households were already either on the LHA or Harwood lists. The LMT staff did the sorting and mailing from Luther Manor; Landmark Research, Inc. did not have access to the list. Only the list of zip codes of the households on the waiting list were mailed to Landmark Research.

II. RESPONSE RATES

A. Original Harwood Applicants

Telephone Interviews: N=55

	<u>N</u>	<u>%</u>
Completed interviews	40	73%
Did not want to be interviewed	10	18%
Could not be reached	<u>5</u>	<u>9%</u>
	55	100%
	==	====

Questionnaires Mailed: N=30

	<u>N</u>	<u>%</u>
Returned before cut-off date	23	77%
Returned after cut-off date	3	10%
Not returned	<u>4</u>	<u>13%</u>
	30	100%
	==	====

The 30 households with continued interest in the development of a retirement center on the Harwood site are still living in single family homes, condominiums, or private apartments. One couple recently moved from a smaller to a large single family home and another couple recently moved to the Coventry, a new apartment complex in Glendale. Neither of these two couples are ready to move again now, but are interested in the Harwood project in the future. The current living arrangements of the 55 original Harwood applicants is as follows:

Current Living Arrangements: N=55

	<u>N</u>	<u>%</u>
Single family home	24	44%
Condominium	2	4%
Apartment	4	7%
Retirement Center		
San Camillo	15	
Wesley Park	2	
Congregational Home	1	
Unnamed center	<u>1</u>	
	19	34%
Nursing Home	1	2%
No response	<u>5</u>	<u>9%</u>
	55	100%
	==	====

B. Lutheran Home for the Aging Mailing List

Of the 1,235 questionnaires mailed, 110 were not delivered. Therefore 1,125 is the base number from which number response rates will be calculated. The cut off date for the LHA respondents was March 27, 1987. Only the 464

questionnaires received by that date are used in the statistical analysis, although each survey received after that date was reviewed to determine if the sum of the late responses would have a substantial effect upon the demand estimate. It was determined that the late respondents had a less urgent desire to move and, therefore, did not have a significant effect upon the demand estimate. By April 10, 1987, 477 questionnaires had been returned.

LUTHERAN HOME FOR THE AGING: N=1,125

	<u>N</u>	<u>%</u>
Completed by householders 65 yrs. and older	388	34%
Received but incomplete	12	1%
Completed by householders less than 65 yrs.	64	6%
Not returned	<u>661</u>	<u>59%</u>
TOTAL	1,125	100%
	=====	=====

C. Luther Manor Terrace

Of the 1,392 questionnaires mailed from Luther Manor Terrace, none were returned as undelivered. The cut off date for the Luther Manor Terrace respondents was April 3, 1987; only the 673 questionnaires returned by that date are used in the statistical analysis. By April 10, 1987, LMT respondents had returned 700 questionnaires. The questionnaires received after the cut off date did not make a significant difference in the estimate of effective demand.

LUTHER MANOR TERRACE: N=1,392

	<u>N</u>	<u>%</u>
Completed by householders 65 yrs. and older	624	45%
Received but incomplete	8	<1%
Completed by householders less than 65 yrs.	41	3%
Not returned	<u>719</u>	<u>52%</u>
TOTAL	1,392	100%
	=====	=====

III. ADJUSTMENTS TO POPULATION BASE

A. Lutheran Home for the Aging

A random sample of 1,235 households was taken from the Lutheran Home for the Aging population of 3,560, but, due to the age of the mailing list (1984-85), 110 questionnaires could not be delivered because of death, and expired forwarding addresses. Therefore, the sample that was delivered and used as a base to measure response rates was 1,125. Of the 1,125 questionnaires delivered, some were returned by persons less than 65 years old, and some were incomplete. (See response rates listed above). Of the 1,125 questionnaires

delivered, 388 were completed and returned by persons in households in which one of the occupants was 65 years or older.

To make inferences from the sample to the population, proportionate adjustments must be made to the Lutheran Home for the Aging mailing list population. Adjustments to the sample and the population were made as follows:

<u>Sample (Households)</u>		<u>Population (Households)</u>	
Total surveys mailed	= 1,235	Total on LHA list	= 3,560
Undelivered	= (110)	Proportionate no. undelivered	= (320)
Base before adjustment for persons < 65 yrs.	= 1,125	Base before adjustment for persons < 65 yrs.	= 3,240
Adjustment for persons < 65 yrs.	= (213)	Proportionate adjustment for persons < 65 yrs.	= (616)
ADJUSTED BASE	912	ADJUSTED BASE	2,624

Of the 1,125 questionnaires delivered, 41 percent were returned. Of the questionnaires returned, 64 respondents were less than 65 years old. Assuming the response rate for the younger respondents would be less than for the 65 years and older respondents, or approximately 30 percent, then if all the questionnaires had been returned, $64/.30$ or 213 respondents would be less than 65 years of age. Therefore to arrive at the number of persons (households) 65 years and older in the survey sample, 213 is subtracted from the total sample.

The ratio of the sample to the total population was initially 1:3, but because a second sampling was made to increase the sample size to compensate for the out dated mailing list, the ratio became 1:2.88. The estimate of the proportion of the population to which the questionnaire could not be delivered was determined by multiplying the number undelivered in the sample by the sample ratio. Thus, $110 * 2.88 = 317$, or 320, rounded. The same procedure was followed to adjust the population for persons less than 65 years of age.

To make inferences about the behavior of the population 65 years and older from the behavior of the sample respondents 65 years and older, the sample base used is 912 households of persons 65 years and older out of a population base of 2,624 households of persons 65 years and older.

B. Luther Manor Terrace

The total number of households on the waiting list for Luther Manor Terrace, adjusted to exclude those households already included on the Lutheran Home for the Aging mailing list and the original Harwood list of applicants, were sent questionnaires and none were returned as undelivered. There were 1,506 households on the waiting list, but 114 were duplicate names, so only 1,392 households were mailed questionnaires from Luther Manor Terrace. The responses from this mailing were tabulated and analyzed separately from those received from the Lutheran Home for the Aging sample.

Of the 673 (48 %) questionnaires returned, only eight were incomplete and 41 were returned by persons 64 years or younger. To adjust the population to include only households of persons 65 years and older, it is assumed the younger respondents would have a slightly lower response rate of 36 percent and, therefore, if 41 respondents are less than 65 years, then in the total waiting list it is estimated that there are $41/.36$ or 113 households of persons who are less than 65 years of age. The following adjustments were made to arrive at an adjusted population base of households of persons 65 years and older:

Population (Households)

Total surveys mailed	=	1,392
Undelivered	=	0
Adjustment for persons		
<65 yrs. old	=	(113)
ADJUSTED BASE		1,279

IV. QUESTIONNAIRE

The questionnaire was first developed for the Lutheran Home for the Aging mailing list and was tested by the staff at the nursing home. When permission was granted by Pastor Truby to have the questionnaire mailed to the Luther Manor Terrace waiting list, the same questionnaire was modified only in that the affordable rent range was reduced to a low of \$400 per month as a possible choice and the paper was grey instead of ivory to enable the analysts to keep the responses separate. The original Harwood applicants who had not made alternative retirement housing plans were mailed a mix of the two questionnaires, but no respondent from this group selected the lowest level of rent found on the Luther Manor Terrace version. A copy of the questionnaire (Lutheran Home for the Aging version) is included in Appendix A.

APPENDIX A (Continued)

PREFERENCE FOR HOUSING TYPE

- Q1 Which living style do you prefer? (Circle the number of your answer)
- 1 LIVE INDEPENDENTLY IN YOUR OWN HOME WHERE YOU PROVIDE YOUR OWN MAINTENANCE, TRANSPORTATION, MEALS AND SUPPORTIVE SERVICES SUCH AS HOUSECLEANING, PERSONAL CARE, AND HEALTH CARE, WHEN NEEDED
 - 2 LIVE IN A RETIREMENT LIVING CENTER WHICH ALSO PROVIDES SCHEDULED TRANSPORTATION, PREPARED MEALS SERVED IN A COMMON DINING ROOM, AND ACCESS TO SUPPORTIVE SERVICES SUCH AS HOUSECLEANING, PERSONAL CARE, AND HEALTH CARE ON A FEE BASIS
- Q2 Have you given serious thought to moving from your present home? (Circle number)
- 1 NO 2 YES - IF YES, WHEN MIGHT YOU MOVE? _____
- Q3 If you have given serious thought to moving, what is the main reason? (Circle as many numbers as apply)
- 1 FREEDOM FROM BURDEN OF HOME MAINTENANCE
 - 2 NEED FOR MORE COMPANIONSHIP
 - 3 HEALTH PROBLEMS
 - 4 WANT TO BE CLOSER TO SUPPORTIVE SERVICES SUCH AS MEALS, HEALTH CARE, AND/OR PERSONAL CARE
 - 5 WANT TO BE CLOSER TO SHOPPING, MEDICAL OFFICES, AND/OR CHURCH
 - 6 LOSS OF SPOUSE
 - 7 NEED TO REDUCE LIVING EXPENSES TO FIT RETIREMENT INCOME
 - 8 OTHER _____
- Q4 If you should want to move from your present residence, which of the following choices would be the most satisfactory housing for you in the Milwaukee-Wauwatosa area? (Circle number)
- 1 SMALLER SINGLE-FAMILY HOME
 - 2 CONVENTIONAL APARTMENT BUILDING FOR ALL AGE GROUPS
 - 3 AFFORDABLE RETIREMENT APARTMENT FACILITY
 - 4 SUBSIDIZED APARTMENTS, SUCH AS THE HERITAGE IN WEST ALLIS, OR THE COURTYARD IN WAUWATOSA
 - 5 RELATIVE'S HOME
 - 6 OTHER _____
 - 7 NOTHING SUITS ME IN THE MILWAUKEE AREA
IF NOTHING SUITS YOU, WHERE WOULD YOU GO? _____
- Q5 In the future, which of the following events might trigger the need to move? (Circle as many numbers as apply)
- 1 BURDEN OF HOME UPKEEP
 - 2 RETIREMENT
 - 3 HEALTH PROBLEMS
 - 4 DEATH OF A SPOUSE
 - 5 FINANCIAL LIMITATIONS
 - 6 FRICTION WITH MY RELATIVES/FRIENDS
 - 7 DO NOT PLAN TO MOVE
 - 8 OTHER _____

APPENDIX A (Continued)

Q6 Of the following retirement living centers in the Milwaukee area, which have you visited? (Circle as many numbers as apply)

- | | | | |
|----|---------------------------|----|---------------------------|
| 01 | ALEXIAN VILLAGE | 09 | MILWAUKEE CATHOLIC HOME |
| 02 | BRADFORD TERRACE | 10 | MILWAUKEE PROTESTANT HOME |
| 03 | CEDAR RIDGE APARTMENTS | 11 | SAN CAMILLO |
| 04 | CONGREGATIONAL APARTMENTS | 12 | ST. JOHN'S TOWER |
| 05 | FRIENDSHIP VILLAGE | 13 | TUDOR OAKS |
| 06 | HAWTHORNE TERRACE | 14 | WESLEY PARK |
| 07 | LUTHER HAVEN | 15 | THE COURTYARD |
| 08 | LUTHER MANOR TERRACE | 16 | OTHER _____ |

THE RETIREMENT CENTER WITH THE MOST APPEAL IS _____

BECAUSE _____

NONE OF THESE APPEAL TO ME BECAUSE _____

Q7 Do you have your name on the waiting list and/or do you have a reservation for any retirement living center now?

- 1 YES HAVE BEEN ON THE WAITING LIST OF _____
FOR ____ YEARS NAME OF RETIREMENT CENTER
- 2 YES HAVE A RESERVATION AT _____
NAME OF RETIREMENT CENTER
- 3 NO DO NOT HAVE MY NAME ON A WAITING LIST OR HAVE A
RESERVATION FOR ANY RETIREMENT HOUSING NOW

PREFERENCE FOR LOCATION OF RETIREMENT HOUSING

Q8 If and when you are interested in retirement housing, what are your most important reasons for choosing one location over another? (Circle as many numbers as apply)

- 1 TO BE NEAR A BUS LINE
- 2 TO BE ADJACENT TO A SHOPPING CENTER
- 3 PREFER TO BE IN THE DOWNTOWN AREA OF A LARGER CITY SUCH AS MILWAUKEE
- 4 PREFER TO BE IN THE RESIDENTIAL AREA OF A SMALLER CITY OR VILLAGE
SUCH AS WAUWATOSA, GLENDALE, GREENFIELD, OR SHOREWOOD
- 5 PREFER TO BE IN A MORE COUNTRY-LIKE ATMOSPHERE OUTSIDE OF THE
MILWAUKEE METROPOLITAN AREA SUCH AS HARTLAND OR MEQUON
- 6 WANT TO BE AS CLOSE TO MY PRESENT HOME AS POSSIBLE
- 7 DOES NOT MATTER
- 8 OTHER _____

APPENDIX A (Continued)

Q9 In which ZIP CODE AREA do you now live? _____
YOUR ZIP CODE AREA

Q10 The 15-acre site for the proposed development is located in Wauwatosa along Harwood Avenue between Elm Lawn and Glenview Place and is just a few blocks northeast of the Milwaukee Regional Medical Center. The Lutheran Home for the Aging and the Mayfair Shopping Center are both easily accessible by car or van service. Many other variety shops are located less than one-half mile from the proposed retirement center. A bus line serves the site along Harwood Avenue. Does this location appeal to you for retirement living? (Circle number and give reason for your answer)

1 YES, THIS LOCATION APPEALS TO ME FOR RETIREMENT LIVING BECAUSE _____

2 NO, THIS LOCATION DOES NOT APPEAL TO ME FOR RETIREMENT LIVING BECAUSE _____

Q11 If and when you are interested in retirement housing, indicate how close to the retirement center you would want each of the following services by checking the appropriate box.

	WITHIN WALKING DISTANCE (LESS THAN 2 BLOCKS)	WITHIN ONE MILE	DOES NOT MATTER
GROCERY STORE	[]	[]	[]
DRUG STORE	[]	[]	[]
MEDICAL OFFICES	[]	[]	[]
DENTAL OFFICES	[]	[]	[]
SHOPPING CENTER	[]	[]	[]
BANK AND/OR SAVINGS & LOAN []	[]	[]	[]
RESTAURANTS	[]	[]	[]
HOSPITAL	[]	[]	[]
NURSING HOME	[]	[]	[]
CHURCH	[]	[]	[]
OTHER - PLEASE SPECIFY:			
_____ . []	[]	[]	[]
_____ . []	[]	[]	[]

APPENDIX A (Continued)

THE PROPOSED RETIREMENT LIVING CENTER

Lutheran Home for the Aging is still committed to offering the residents of greater Milwaukee a quality, but affordable, retirement center on the 15-acre site along Harwood Avenue. The Lutheran Home is exploring the possibility of working with Froedtert Memorial Lutheran Hospital to make this happen.

The proposed retirement center will be designed to offer the residents spacious one- and two-bedroom apartments, garages, dining room, and other community rooms. Residents will have convenient, enclosed access to services including a coffee shop, convenience store, bank outlet, dry cleaning service, beauty/barber shop, travel service, and pharmacy; residents will also have convenient, enclosed access to an indoor recreational area, including a swimming pool and exercise areas.

The proposed development plan for the 15-acre site also includes housing for medical students and house staff from the nearby Milwaukee Regional Medical Center and a medical services facility for physicians involved with patient care and teaching at the Medical Center hospitals and Medical College of Wisconsin; their health care services will be available to the retirement center residents. In addition, there will be a conference center for medical seminars and other meetings, and housing designed for the temporary use of families of hospital patients and for guests of residents in the retirement center. The PRIVACY and SECURITY of the residents of the retirement center will be one of the MOST IMPORTANT considerations in the project planning. We envision a desirable retirement housing alternative that will offer features to the residents unlike any other project in the Milwaukee area. This will be an intergenerational community in which the residents will have the opportunity to interact with each other, if they choose, or enjoy their own privacy.

The proposed retirement center, specially designed for older individuals and couples, will offer one or more daily meals served in a full-service dining room, the use of community rooms for a variety of activities, the availability of 24-hour emergency assistance, and the scheduling of house cleaning services and other supportive services, as needed, on a fee basis. Transportation will also be available for shopping, church, and other needs. Residents of the retirement center will be given priority over non-residents for admission to Lutheran Home for the Aging, if and when needed.

To answer the next few questions, for the moment, SUPPOSE you have the need for retirement housing. Your responses are IMPORTANT because they will be used by Lutheran Home for the Aging and Froedtert Memorial Lutheran Hospital to plan their project.

Q12 What type of apartment unit would you prefer? (Circle number)

- 1 EFFICIENCY APARTMENT, KITCHEN, 1 BATHROOM
- 2 LIVING ROOM, KITCHEN, 1 BEDROOM, 1 BATHROOM
- 3 LIVING ROOM, KITCHEN, 2 BEDROOMS, 1 BATHROOM
- 4 LIVING ROOM, KITCHEN, 2 BEDROOMS, 2 BATHROOMS
- 5 EXTRA LARGE APARTMENT WITH LIVING ROOM, KITCHEN, 2 BEDROOMS, 2 BATHROOMS

APPENDIX A (Continued)

Q13 If you own and drive a car, which of the following would you prefer?
(Circle number)

- 1 HEATED AND SECURED UNDERGROUND GARAGE (FOR A MONTHLY FEE)
- 2 A DETACHED GARAGE WHICH CAN BE LOCKED (FOR A LESSER MONTHLY FEE)
- 3 AN UNSHELTERED RESERVED SURFACE PARKING STALL (NO EXTRA FEE)
- 4 HAVE NO NEED FOR PARKING SPACE

Q14 What is your preference for meals in the community dining room? (Circle number)

- 1 ALL MEALS OPTIONAL--PAY FOR ONLY THOSE MEALS EATEN IN COMMUNITY DINING ROOM
- 2 ONE MEAL PER DAY PROVIDED IN THE COMMUNITY DINING ROOM AND ADDED TO THE MONTHLY RENT
- 3 TWO MEALS PER DAY PROVIDED IN THE COMMUNITY DINING ROOM AND ADDED TO THE MONTHLY RENT
- 4 NO MEALS IN A COMMUNITY DINING ROOM

Q15 A larger apartment is more expensive than a smaller unit. Which is more important to you? (Circle number)

- 1 HAVING AS MUCH SPACE AS POSSIBLE
- 2 KEEPING COSTS AS LOW AS POSSIBLE

Q16 Typically, residents of retirement living centers spend a minimum of 40 percent of their gross annual income to cover the monthly fee or service charge. Assuming, in this case, there is NO ENTRY or ENDOWMENT FEE, determine the level of a monthly fee you could afford to pay for a retirement apartment that would include utilities, 24-hour security and the availability of 24-hour emergency assistance, the use of community rooms, a full-service dining room, and access to services, as needed, on a fee basis. Also assume, for this example, the cost of meals is not included. Remember, the larger apartment will cost more than the smaller unit. Which of the monthly fees could you afford to pay for a retirement apartment? (Circle number)

REMINDER: The interest income earned on the proceeds from the sale of a personal residence could be used to offset the cost of living.

- | | |
|------------------|--|
| 01 \$550 - \$599 | 08 \$900 - \$949 |
| 02 \$600 - \$649 | 09 \$950 - \$999 |
| 03 \$650 - \$699 | 10 \$1000 - \$1049 |
| 04 \$700 - \$749 | 11 \$1050 - \$1099 |
| 05 \$750 - \$799 | 11 \$1100 - \$1149 |
| 06 \$800 - \$849 | 12 \$1150 - \$1199 |
| 07 \$850 - \$899 | 14 \$1200 or more |
| | 15 Cannot afford any of these monthly fees |

OTHER _____

APPENDIX A (Continued)

Q17 Retirement living centers in the Milwaukee area typically require a one-time REFUNDABLE entry fee, which is used as an investment in the project to reduce the amount of the mortgage. Residents also pay a monthly charge; the services and facilities included in the monthly charge may vary somewhat with each retirement center. Some people prefer to pay a higher entry fee which results in a lower monthly charge, while others prefer to pay a lower entry fee which results in a higher monthly charge. Although, at this time, the payment plan for the proposed project on the Harwood site has not been finalized, assume that if there is an entry fee required, it will be 100% REFUNDABLE. A two-bedroom unit would have a higher entry fee and monthly charge; also the monthly charge would be slightly higher for a second occupant. For example, a typical one-bedroom apartment for one person in the retirement center might have the following alternative payment combinations. Please indicate which combination would be most suitable for you. (Circle number)

- 1 NO ENTRY FEE AND A MONTHLY CHARGE OF \$825
- 2 A 100% REFUNDABLE ENTRY FEE BETWEEN \$10,000 AND \$20,000 WHICH MIGHT RESULT IN A MONTHLY CHARGE BETWEEN \$755 AND \$685
- 3 A 100% REFUNDABLE ENTRY FEE BETWEEN \$20,000 AND \$30,000 WHICH MIGHT RESULT IN A MONTHLY CHARGE BETWEEN \$685 AND \$615
- 4 A 100% REFUNDABLE ENTRY FEE BETWEEN \$30,000 AND \$40,000 WHICH MIGHT RESULT IN A MONTHLY CHARGE BETWEEN \$615 AND \$545
- 5 A 100% REFUNDABLE ENTRY FEE BETWEEN \$40,000 AND \$50,000 WHICH MIGHT RESULT IN A MONTHLY CHARGE BETWEEN \$545 AND \$475
- 6 A 100% REFUNDABLE ENTRY FEE BETWEEN \$50,000 AND \$60,000 WHICH MIGHT RESULT IN A MONTHLY CHARGE BETWEEN \$475 AND \$405
- 7 COULD NOT AFFORD ANY OF THESE

Q18 Which of the following services and facilities are important to you. Any costs for the services would be charged only when the service is used, unless otherwise noted. (Check your answer for each item)

	MUST HAVE AVAILABLE	WOULD PREFER TO HAVE AVAILABLE	INDIFFERENT
LAUNDRY ROOM WITH WASHER AND DRYER ON SAME FLOOR AS APARTMENT (no extra charge)	[]	[]	[]
24-HOUR EMERGENCY ASSISTANCE (no extra charge)	[]	[]	[]
SECURITY OF KNOWING SOMEONE WOULD CHECK ON ME DAILY (no extra charge)	[]	[]	[]
GARDEN PLOT ON THE HARWOOD SITE (no extra charge)	[]	[]	[]
PRIVATE STORAGE LOCKERS WITHIN BUILDING (no extra charge)	[]	[]	[]

APPENDIX A (Continued)

	MUST HAVE AVAILABLE	WOULD PREFER TO HAVE AVAILABLE	INDIFFERENT
SCHEDULED TRANSPORTATION WITHIN THE AREA FOR SHOPPING AND PERSONAL APPOINTMENTS	[]	[]	[]
HOUSECLEANING SERVICES	[]	[]	[]
WASHER AND DRYER IN YOUR OWN APARTMENT	[]	[]	[]
NUTRITIOUS MEALS IN FULL-SERVICE DINING ROOM	[]	[]	[]
PERSONAL CARE ASSISTANCE	[]	[]	[]
ENCLOSED GARAGE	[]	[]	[]
PRIVATE BALCONY OR PATIO	[]	[]	[]
STALL SHOWER SEPARATE FROM BATHTUB	[]	[]	[]
PRIVATE DINING ROOM WITH MEAL SERVICE FOR MY GUESTS AND MYSELF	[]	[]	[]
PERSONAL LAUNDRY SERVICES	[]	[]	[]
PLANNED SOCIAL ACTIVITIES	[]	[]	[]
OTHER - PLEASE SPECIFY:	[]	[]	[]
_____	[]	[]	[]
_____	[]	[]	[]

Q19 Does this kind of retirement living, as previously described, appeal to you as an alternative to your present living arrangement? (Circle number)

- 1 YES, WOULD SUIT MY NEEDS NOW
- 2 YES, WOULD LIKE IT FOR THE FUTURE
- 3 YES, IF AND WHEN NEEDED
- 4 NO, IT'S NOT FOR ME BECAUSE _____

Q20 What do you like about the proposed retirement housing project?

Q21 What do you dislike about the proposed retirement housing project?

APPENDIX A (Continued)

Q22 If the project is determined to be feasible, breaking ground would be targeted for sometime in 1987 with occupancy in 1988. After the retirement living center on the Harwood site in Wauwatosa is completed, I would seriously consider moving into one of the apartments (Circle number)

- 1 WITHIN THE YEAR
- 2 IN ONE TO TWO YEARS
- 3 IN THREE TO FIVE YEARS
- 4 ONLY IF SOMETHING HAPPENED SO THAT I NEEDED THE EXTRA HELP
- 5 WOULD NEVER BE INTERESTED IN THIS RETIREMENT HOUSING
- 6 WOULD PREFER TO WAIT FOR AN APARTMENT AT _____

NAME OF RETIREMENT CENTER

GENERAL INFORMATION

Q23 Are you: (Circle number)

- 1 MALE
- 2 FEMALE

Q24 Your present marital status: (Circle number)

- 1 SINGLE
- 2 WIDOW OR WIDOWER
- 3 MARRIED

Q25 Your age: _____ Your spouse's age: _____ (if applicable)

Q26 Your overall state of health: (Circle number)

Spouse (if applicable)

- | | |
|---|------------------------|
| 1 EXCELLENT (PLENTY OF ENERGY) | 1 EXCELLENT |
| 2 AVERAGE (GOOD HEALTH-NO MAJOR PROBLEMS) | 2 AVERAGE |
| 3 FAIR (SOME PROBLEMS BUT ABLE TO LIVE INDEPENDENTLY) | 3 FAIR |
| 4 NEED SOME CARE OR ASSISTANCE | 4 NEEDS SOME CARE |
| 5 NEED FULL-TIME CARE AND ASSISTANCE | 5 NEEDS FULL-TIME CARE |

Q27 Do you (or your spouse) have difficulty with any of the following activities? (Circle as many as apply)

- | | |
|------------------------------|-----------------------------------|
| 1 COOKING | 5 DRIVING A CAR |
| 2 SHOPPING | 6 WALKING MORE THAN TWO BLOCKS |
| 3 HOUSEKEEPING | 7 READING THE NEWSPAPER |
| 4 WALKING UP AND DOWN STAIRS | 8 PERSONAL CARE (such as BATHING) |

Q28 What time of the day would you prefer to have your main meal? (Circle number)

- 1 NOON
- 2 EVENING
- 3 EITHER TIME

APPENDIX A (Continued)

HOUSEHOLD INFORMATION

Q29 Do you currently reside: (Circle number)

- 1 ALONE
- 2 WITH YOUR SPOUSE ONLY
- 3 WITH YOUR SPOUSE AND CHILD
- 4 WITH RELATIVES SUCH AS YOUR CHILDREN
- 5 WITH A FRIEND OR FRIENDS
- 6 OTHER _____

Q30 What best describes your present residence? (Circle number)

- 1 SINGLE-FAMILY HOME
- 2 APARTMENT/DUPLEX
- 3 CONDOMINIUM
- 4 RETIREMENT CENTER WHICH ONE? _____
- 5 OTHER _____

Q31 Do you: (Circle number)

- 1 OWN YOUR PRESENT RESIDENCE
- 2 RENT YOUR PRESENT RESIDENCE
- 3 OTHER _____

Q32 How long have you lived in your present residence? (Circle number)

- 1 LESS THAN FIVE YEARS
- 2 FIVE TO TEN YEARS
- 3 TEN TO TWENTY YEARS
- 4 MORE THAN TWENTY YEARS

Q33 Do you/your spouse presently own and drive a car? (Circle number)

- 1 NO
- 2 YES -- HOW MANY? _____

Q34 If you currently live in your own house, would you need to sell your house before you could move? (Circle number)

- 1 YES
- 2 NO
- 3 OTHER _____

Q35 If you own your home, what do you think it would sell for today? (Circle number)

- 1 LESS THAN \$60,000
- 2 \$60,000 TO \$90,000
- 3 \$90,000 TO \$130,000
- 4 \$130,000 TO \$180,000
- 5 OVER \$180,000
- 6 DO NOT KNOW

APPENDIX A (Continued)

Q36 How did you determine your home value? (Circle number)

- 1 RECENT APPRAISAL
- 2 ASKED A BROKER
- 3 BASED ON ASSESSED VALUE
- 4 I KEEP CURRENT ON THE HOUSING MARKET
- 5 WASN'T SURE - JUST A GUESS
- 6 OTHER _____

Q37 Which of the following contribute to your gross income? (Circle as many numbers as apply)

- 1 SALARY/WAGES
- 2 SOCIAL SECURITY
- 3 PENSION/ANNUITY/INHERITANCE
- 4 RENTAL PROPERTY INCOME
- 5 INTEREST/DIVIDENDS FROM INVESTMENTS
- 6 ASSISTANCE FROM COMMUNITY
- 7 ASSISTANCE FROM FAMILY
- 8 OTHER _____

Q38 Indicate the general range of your normal ANNUAL total or gross income from ALL sources before taxes. (Circle number)

- 1 LESS THAN \$10,000
- 2 \$10,000 TO \$15,000
- 3 \$15,000 TO \$25,000
- 4 \$25,000 TO \$35,000
- 5 \$35,000 TO \$45,000
- 6 \$45,000 TO \$55,000
- 7 MORE THAN \$55,000

Q39 I have responded to the questionnaire for: (Circle number)

- 1 MYSELF
- 2 MYSELF AND MY SPOUSE
- 3 MYSELF AND A FRIEND
- 4 MY PARENT OR PARENTS

ADDITIONAL COMMENTS: _____

IF YOU WOULD LIKE TO LEARN MORE ABOUT THE PROJECT AS PLANS ARE DEVELOPED, PLEASE CHECK THE APPROPRIATE BOX ON THE ENCLOSED, STAMPED POSTCARD AND MAIL IT TO US SEPARATELY FROM THE QUESTIONNAIRE.

Remember: DO NOT SIGN the questionnaire. Please RETURN the completed questionnaire in the enclosed, stamped envelope AS SOON AS POSSIBLE.

THANK YOU FOR YOUR HELP!!!

APPENDIX B

COMPARABLE RATIOS

PERCENTAGE OF PERSONS IN NURSING HOMES,
GROUP QUARTERS, AND SUBSIDIZED HOUSING

AVERAGE NUMBER OF ELDERLY PERSONS PER HOUSEHOLD

ESTIMATES OF EFFECTIVE DEMAND
AND RESULTING CAPTURE RATIOS

COMPARABLE RATIOS
PERCENTAGE OF PERSONS 65 YEARS AND OLDER IN NURSING HOMES,
GROUP QUARTERS, AND SUBSIDIZED HOUSING

POPULATION	TOTAL PERSONS 65 +	PERSONS IN NURSING HOMES AND GROUP QUARTERS	PERCENT OF TOTAL 65+ POPULATION	PERSONS IN SUBSIDIZED HOUSING	PERCENT OF TOTAL 65+ POPULATION	PERSONS 65+ AVAILABLE FOR RETIREMENT HOUSING	AVERAGE NO. PERSONS PER HOUSEHOLD 65 + YEARS	ESTIMATED NUMBER OF HOUSEHOLDS 65 + YEARS	NO. UNITS ESTIMATED EFFECTIVE DEMAND [2]	RESULTING CAPTURE RATIOS: NO. UNITS ESTIMATED/ NO. HOUSEHOLDS 65+ - ADJUSTED
Landmark Research, Inc. Market Study Data [1]										
Beaver Dam Market Area (1986)	7,327	664	9%	514	7%	6,149	1.47	4,183	30	0.0072
Appleton Market Area (1983)	12,672	919	7%	682	5%	11,071	1.44	7,688	100	0.0130
Ozaukee County (1984)	6,606	629	10%	227	3%	5,750	1.57	3,662	60	0.0164
Kenosha Market Area (1983)	11,296	1,152	10%	917	8%	9,227	1.47	6,277	65	0.0104
1980 Census Data										
Milwaukee SMSA (1980)	155,248	13,461	9%							
Milwaukee City (1980)	79,320	6,130	8%							
Wausatosa City	9,221	879	10%							

COMPARABLE RATIOS

APPENDIX B

- [1] To determine the number of persons living in nursing homes and in subsidized elderly housing projects in each of the study areas, Landmark Research, Inc., interviewed the manager of each facility for an accurate count of the residents 65 years and older. The data for both the total number of persons 65 years and older and the average number of persons per household of persons 65 years and older was taken from 1980 Census Data.
- [2] The estimates of effective demand for each of the studies are the results of an analysis of primary data (survey responses) from a random sample of the total population of persons 65 years and older in each defined market area. The resulting capture ratios are unique to each market area and have been on target with actual market experiences for each project to date. These capture ratios cannot be applied to other populations to estimate effective demand, except in a very general way as a check on the reasonableness of results obtained through primary data. In this case, the range of capture ratios from other projects is used to approximate the scope of unsatisfied retirement housing demand in the defined market area of the proposed subject project.

APPENDIX C

SUMMARY STATISTICS

OF

QUALIFIED AND INTERESTED RESPONDENTS

APPENDIX C

GROUP A - LHA

SUMMARY STATISTICS - MOST LIKELY PROSPECTS
 HOMEOWNERS AND RENTERS, AGE 75+,
 ANNUAL INCOME >= \$15,000 FOR HOMEOWNERS AND >= \$25,000 FOR RENTERS
 INTERESTED IN RETIREMENT HOUSING
 MOVE WITHIN THE YEAR
 SOURCE: RESPONDENTS FROM LUTHERAN HOME FOR THE AGING MAILING LIST
 GROUP A - LHA

1) AGE

Mean Age of Respondent = 80 years (+/- = 4.4 years)
 Mean age of spouse = 78 years (+/- = 5.7 years)

2) SEX

Respondents and spouses:

	N	%
Male	12	39%
Female	19	61%
No Response	0	0%
	31	100%

3) MARITAL STATUS

	N	%
Married	12	63%
Widowed or single	7	37%
	19	100%

4) CURRENT PLACE OF RESIDENCE - BY ZIP CODE

	N	%
Primary Area	10	53%
Secondary Area	1	5%
Tertiary Area	2	11%
Outside Defined Area	2	11%
No Response	4	21%
	19	100%

5) APPEAL OF SITE LOCATION

	N	%
Yes	17	89%
No	0	0%
No Response	2	11%
	19	100%

6) PREFERENCE FOR LIVING STYLE

	N	%
Live Independently in Own Home	5	26%
Live in Retirement Center	13	68%
No Response	1	5%
	19	100%

7) SERIOUS THOUGHT TO MOVING

	N	%
Yes	17	89%
No	2	11%
	19	100%

8) SATISFACTORY ALTERNATIVE HOUSING IF MOVING

	N	%
Smaller Single-Family Home	2	11%
Conventional Apartment Building - All Ages	1	5%
Affordable Retirement Apartment	16	84%
Subsidized Elderly Housing	0	0%
Relative's Home	0	0%
Other	0	0%
	19	100%

9) PREFERRED UNIT MIX

	N	%
Efficiency Apartment	0	0%
1 Bedroom, 1 Bathroom Apartment	6	35%
2 Bedroom, 1 Bathroom Apartment	6	35%
2 Bedroom, 2 Bathroom Apartment	4	24%
Extra Large Apartment - 2 Bedroom, 2 Bathroom	1	6%
	17	100%

APPENDIX C (Continued)
GROUP A - LHA (Continued)

10) MONTHLY RENT PERCEIVED AFFORDABLE

	N	%
	-	-
\$500 - \$599	2	11%
\$600 - \$649	3	16%
\$650 - \$699	1	5%
\$700 - \$749	1	5%
\$750 - \$799	1	5%
\$800 - \$849	2	11%
\$850 - \$899	1	5%
\$900 - \$949	4	21%
\$950 - \$999	0	0%
\$1,000 - \$1,049	2	11%
\$1,050 - \$1,099	0	0%
\$1,100 - \$1,149	1	5%
\$1,150 - \$1,999	0	0%
\$1,200 or More	1	5%
Cannot Afford	0	0%
	19	100%

12) ESTIMATED HOME VALUE

	N	%
	-	-
< \$60,000	5	26%
\$60,000 - \$90,000	9	47%
\$90,000 - \$130,000	2	11%
\$130,000 - \$180,000	0	0%
> \$180,000	0	0%
Do Not Know	0	0%
No Response (renters)	3	16%
	19	100%

13) ANNUAL INCOME LEVEL

	N	%
	-	-
< \$10,000	0	0%
\$10,000 - \$15,000	0	0%
\$15,000 - \$25,000	6	32%
\$25,000 - \$35,000	10	53%
\$35,000 - \$45,000	1	5%
\$45,000 - \$55,000	0	0%
> \$55,000	2	11%
	19	100%

11) BEST COMBINATION OF FEES/RENT USING A ONE-BEDROOM UNIT AS EXAMPLE

	N	%
	-	-
No Entry Fee / Rent \$825	3	16%
\$10-20,000 Entry Fee / \$755-685 Rent	3	16%
\$20-30,000 Entry Fee / \$685-615 Rent	3	16%
\$30-40,000 Entry Fee / \$615-545 Rent	2	11%
\$40-50,000 Entry Fee / \$545-475 Rent	1	5%
\$50-60,000 Entry Fee / \$475-405 Rent	4	21%
Cannot Afford	1	5%
No Response	2	11%
	19	100%

Weighted average = \$30,000 per household using midpoint values.

14) NEED TO SELL HOME

	N	%
	-	-
Yes	12	63%
No	2	11%
Other (Would Prefer to Sell)	2	11%
No Response	3	16%
	19	100%

15) APPEAL OF PROPOSED RETIREMENT HOUSING PROJECT

	N	%
	-	-
Yes, Would Suit My Needs Now	13	68%
Yes, Would Like It For The Future	4	21%
Yes, If And When Needed	2	11%
No, Its Not For Me	0	0%
No Response	0	0%
	19	100%

16) SERIOUSLY CONSIDER MOVING TO PROPOSED RETIREMENT HOUSING

	N	%
	-	-
Within the Year	19	100%

APPENDIX C (Continued)

GROUP B - LHA

SUMMARY STATISTICS - MOST LIKELY PROSPECTS
 HOMEOWNERS AND RENTERS, AGE 75+,
 ANNUAL INCOME >= \$15,000 FOR HOMEOWNERS AND >= \$25,000 FOR RENTERS
 INTERESTED IN RETIREMENT HOUSING
 MOVE IN ONE TO TWO YEARS
 SOURCE: RESPONDENTS FROM LUTHERAN HOME FOR THE AGING MAILING LIST
 GROUP B - LHA

1) AGE

Mean Age of Respondent = 80 years (+/- 4.1 years)
 Mean age of spouse = 77 years (+/- 3.4 years)

2) SEX

Respondents and Spouses:

	N	%
Male	17	37%
Female	29	63%
No Response	0	0%
	46	100%

3) MARITAL STATUS

	N	%
Married	16	53%
Widowed or single	14	47%
	30	100%

4) CURRENT PLACE OF RESIDENCE - BY ZIP CODE

	N	%
Primary Area	17	57%
Secondary Area	3	10%
Tertiary Area	3	10%
Outside Defined Area	4	13%
No Response	3	10%
	30	100%

5) APPEAL OF SITE LOCATION

	N	%
Yes	26	87%
No	3	10%
No Response	1	3%
	30	100%

6) PREFERENCE FOR LIVING STYLE

	N	%
Live Independently in Own Home	11	37%
Live in Retirement Center	16	53%
No Response	3	10%
	30	100%

7) SERIOUS THOUGHT TO MOVING

	N	%
Yes	25	83%
No	5	17%
	30	100%

8) SATISFACTORY ALTERNATIVE HOUSING IF MOVING

	N	%
Smaller Single-Family Home	0	0%
Conventional Apartment Building - All Ages	4	14%
Affordable Retirement Apartment	23	79%
Subsidized Elderly Housing	0	0%
Relative's Home	0	0%
Other	2	7%
	29	100%

9) PREFERRED UNIT MIX

	N	%
Efficiency Apartment	2	7%
1 Bedroom, 1 Bathroom Apartment	6	20%
2 Bedroom, 1 Bathroom Apartment	15	50%
2 Bedroom, 2 Bathroom Apartment	6	20%
Extra Large Apartment - 2 Bedroom, 2 Bathroom Apartment	1	3%
	30	100%

APPENDIX C (Continued)
GROUP B - LHA (Continued)

10) MONTHLY RENT PERCEIVED AFFORDABLE

	N	%
	-	-
\$500 - \$599	1	3%
\$600 - \$649	4	13%
\$650 - \$699	5	17%
\$700 - \$749	3	10%
\$750 - \$799	1	3%
\$800 - \$849	1	3%
\$850 - \$899	3	10%
\$900 - \$949	2	7%
\$950 - \$999	2	7%
\$1,000 - \$1,049	1	3%
\$1,050 - \$1,099	5	17%
\$1,100 - \$1,149	1	3%
\$1,150 - \$1,999	0	0%
\$1,200 or More	1	3%
Cannot Afford	0	0%
	30	100%

12) ESTIMATED HOME VALUE

	N	%
	-	-
< \$60,000	5	17%
\$60,000 - \$90,000	15	50%
\$90,000 - \$130,000	5	17%
\$130,000 - \$180,000	2	7%
> \$180,000	0	0%
Do Not Know	0	0%
No Response (renters)	3	10%
	30	100%

13) ANNUAL INCOME LEVEL

	N	%
	-	-
< \$10,000	0	0%
\$10,000 - \$15,000	0	0%
\$15,000 - \$25,000	14	47%
\$25,000 - \$35,000	7	23%
\$35,000 - \$45,000	6	20%
\$45,000 - \$55,000	2	7%
> \$55,000	1	3%
	30	100%

11) BEST COMBINATION OF FEES/RENT USING A ONE-BEDROOM UNIT AS EXAMPLE

	N	%
	-	-
No Entry Fee / Rent \$825	7	23%
\$10-20,000 Entry Fee / \$755-685 Rent	2	7%
\$20-30,000 Entry Fee / \$685-615 Rent	5	17%
\$30-40,000 Entry Fee / \$615-545 Rent	6	20%
\$40-50,000 Entry Fee / \$545-475 Rent	2	7%
\$50-60,000 Entry Fee / \$475-405 Rent	6	20%
Cannot Afford	0	0%
No Response	2	7%
	30	100%

Weighted average = \$29,500 per household using midpoint values.

14) NEED TO SELL HOME

	N	%
	-	-
Yes	23	77%
No	5	17%
Other (Would Prefer to Sell)	0	0%
No Response	2	7%
	30	100%

15) APPEAL OF PROPOSED RETIREMENT HOUSING PROJECT

	N	%
	-	-
Yes, Would Suit My Needs Now	10	33%
Yes, Would Like It For The Future	14	47%
Yes, If And When Needed	5	17%
No, Its Not For Me	0	0%
No Response	1	3%
	30	100%

16) SERIOUSLY CONSIDER MOVING TO PROPOSED RETIREMENT HOUSING

	N	%
	-	-
In One to Two Years	30	100%

APPENDIX C (Continued)

GROUP C - LHA

SUMMARY STATISTICS - MOST LIKELY PROSPECTS
 HOMEOWNERS AND RENTERS, AGE 65-74,
 ANNUAL INCOME \geq \$15,000 FOR HOMEOWNERS AND \geq \$25,000 FOR RENTERS
 INTERESTED IN RETIREMENT HOUSING
 MOVE WITHIN THE YEAR
 SOURCE: RESPONDENTS FROM LUTHERAN HOME FOR THE AGING MAILING LIST
 GROUP C - LHA

1) AGE		6) PREFERENCE FOR LIVING STYLE	
-----		-----	
Mean Age of Respondent = 68 years (+/- 3.5 years)			N %
Mean age of spouse = 67 years (+/- 2.3 years)		Live Independently in Own Home	1 14%
		Live in Retirement Center	6 86%
		No Response	0 0%
			7 100%
2) SEX		7) SERIOUS THOUGHT TO MOVING	
-----		-----	
Respondents and Spouses:	N %		N %
	-----		-----
Male	4 36%	Yes	7 100%
Female	7 64%	No	0 0%
No Response	0 0%		7 100%
	11 100%		
3) MARITAL STATUS		8) SATISFACTORY ALTERNATIVE HOUSING IF MOVING	
-----		-----	
	N %		N %
	-----		-----
Married	4 57%	Smaller Single-Family Home	0 0%
Widowed or single	3 43%	Conventional Apartment Building - All Ages	1 17%
	7 100%	Affordable Retirement Apartment	5 83%
		Subsidized Elderly Housing	0 0%
		Relative's Home	0 0%
		Other	0 0%
			6 100%
4) CURRENT PLACE OF RESIDENCE - BY ZIP CODE		9) PREFERRED UNIT MIX	
-----		-----	
	N %		N %
	-----		-----
Primary Area	2 29%	Efficiency Apartment	0 0%
Secondary Area	2 29%	1 Bedroom, 1 Bathroom Apartment	3 43%
Tertiary Area	3 43%	2 Bedroom, 1 Bathroom Apartment	3 43%
Outside Defined Area	0 0%	2 Bedroom, 2 Bathroom Apartment	1 14%
No Response	0 0%	Extra Large Apartment - 2 Bedroom, 2 Bathroom	0 0%
	7 100%		7 100%
5) APPEAL OF SITE LOCATION			

	N %		

Yes	7 100%		
No	0 0%		
No Response	0 0%		
	7 100%		

APPENDIX C (Continued) GROUP C - LHA (Continued)

10) MONTHLY RENT PERCEIVED AFFORDABLE

	N	%
	-	-
\$500 - \$599	2	29%
\$600 - \$649	0	0%
\$650 - \$699	0	0%
\$700 - \$749	0	0%
\$750 - \$799	1	14%
\$800 - \$849	1	14%
\$850 - \$899	0	0%
\$900 - \$949	2	29%
\$950 - \$999	0	0%
\$1,000 - \$1,049	0	0%
\$1,050 - \$1,099	0	0%
\$1,100 - \$1,149	0	0%
\$1,150 - \$1,199	0	0%
\$1,200 or More	1	14%
Cannot Afford	0	0%
	7	100%

12) ESTIMATED HOME VALUE

	N	%
	-	-
< \$60,000	1	14%
\$60,000 - \$90,000	2	29%
\$90,000 - \$130,000	1	14%
\$130,000 - \$180,000	0	0%
> \$180,000	0	0%
Do Not Know	1	14%
No Response (renters)	2	29%
	7	100%

13) ANNUAL INCOME LEVEL

	N	%
	-	-
< \$10,000	0	0%
\$10,000 - \$15,000	0	0%
\$15,000 - \$25,000	3	43%
\$25,000 - \$35,000	3	43%
\$35,000 - \$45,000	0	0%
\$45,000 - \$55,000	0	0%
> \$55,000	1	14%
	7	100%

11) BEST COMBINATION OF FEES/RENT USING A ONE-BEDROOM UNIT AS EXAMPLE

	N	%
	-	-
No Entry Fee / Rent \$825	0	0%
\$10-20,000 Entry Fee / \$755-685 Rent	1	14%
\$20-30,000 Entry Fee / \$685-615 Rent	0	0%
\$30-40,000 Entry Fee / \$615-545 Rent	4	57%
\$40-50,000 Entry Fee / \$545-475 Rent	2	29%
\$50-60,000 Entry Fee / \$475-405 Rent	0	0%
Cannot Afford	0	0%
No Response	0	0%
	7	100%

Weighted average = \$29,300 per household using midpoint values.

14) NEED TO SELL HOME

	N	%
	-	-
Yes	5	71%
No	2	29%
Other (Would Prefer to Sell)	0	0%
No Response	0	0%
	7	100%

15) APPEAL OF PROPOSED RETIREMENT HOUSING PROJECT

	N	%
	-	-
Yes, Would Suit My Needs Now	5	71%
Yes, Would Like It For The Future	2	29%
Yes, If And When Needed	0	0%
No, Its Not For Me	0	0%
No Response	0	0%
	7	100%

16) SERIOUSLY CONSIDER MOVING TO PROPOSED RETIREMENT HOUSING

	N	%
	-	-
Within the Year	7	100%

APPENDIX C (Continued)

GROUP D - LHA

SUMMARY STATISTICS - MOST LIKELY PROSPECTS
HOMEOWNERS AND RENTERS, AGE 65-74,
ANNUAL INCOME >= \$15,000 FOR HOMEOWNERS AND >= \$25,000 FOR RENTERS
INTERESTED IN RETIREMENT HOUSING
MOVE IN ONE TO TWO YEARS
SOURCE: RESPONDENTS FROM LUTHERAN HOME FOR THE AGING MAILING LIST
GROUP D - LHA

1) AGE

Mean Age of Respondent = 69 years (+/- 3.5 years)
Mean age of spouse = 66 years (+/- 13.8 years)

2) SEX

Respondents and Spouses:

	N	%
Male	25	46%
Female	29	54%
No Response	0	0%
	54	100%

3) MARITAL STATUS

	N	%
Married	22	69%
Widowed or single	10	31%
	32	100%

4) CURRENT PLACE OF RESIDENCE - BY ZIP CODE

	N	%
Primary Area	15	47%
Secondary Area	6	19%
Tertiary Area	3	9%
Outside Defined Area	6	19%
No Response	2	6%
	32	100%

5) APPEAL OF SITE LOCATION

	N	%
Yes	30	94%
No	0	0%
No Response	2	6%
	32	100%

6) PREFERENCE FOR LIVING STYLE

	N	%
Live Independently in Own Home	14	44%
Live in Retirement Center	15	47%
No Response	3	9%
	32	100%

7) SERIOUS THOUGHT TO MOVING

	N	%
Yes	28	93%
No	2	7%
	30	100%

8) SATISFACTORY ALTERNATIVE HOUSING IF MOVING

	N	%
Smaller Single-Family Home	3	10%
Conventional Apartment Building - All Ages	4	13%
Affordable Retirement Apartment	23	74%
Subsidized Elderly Housing	0	0%
Relative's Home	0	0%
Other	1	3%
	31	100%

9) PREFERRED UNIT MIX

	N	%
Efficiency Apartment	1	3%
1 Bedroom, 1 Bathroom Apartment	4	13%
2 Bedroom, 1 Bathroom Apartment	13	41%
2 Bedroom, 2 Bathroom Apartment	9	28%
Extra Large Apartment - 2 Bedroom, 2 Bathrooms	5	16%
	32	100%

APPENDIX C (Continued)

GROUP D - LHA (Continued)

10) MONTHLY RENT PERCEIVED AFFORDABLE

	N	%
	-	-
\$500 - \$599	4	13%
\$600 - \$649	2	6%
\$650 - \$699	2	6%
\$700 - \$749	2	6%
\$750 - \$799	5	16%
\$800 - \$849	1	3%
\$850 - \$899	4	13%
\$900 - \$949	2	6%
\$950 - \$999	1	3%
\$1,000 - \$1,049	3	9%
\$1,050 - \$1,099	3	9%
\$1,100 - \$1,149	0	0%
\$1,150 - \$1,999	2	6%
\$1,200 or More	1	3%
Cannot Afford	0	0%
	32	100%

12) ESTIMATED HOME VALUE

	N	%
	-	-
< \$60,000	2	6%
\$60,000 - \$90,000	16	50%
\$90,000 - \$130,000	6	19%
\$130,000 - \$180,000	4	13%
> \$180,000	1	3%
Do Not Know	0	0%
No Response (renters)	3	9%
	32	100%

13) ANNUAL INCOME LEVEL

	N	%
	-	-
< \$10,000	0	0%
\$10,000 - \$15,000	0	0%
\$15,000 - \$25,000	11	34%
\$25,000 - \$35,000	10	31%
\$35,000 - \$45,000	6	19%
\$45,000 - \$55,000	2	6%
> \$55,000	3	9%
	32	100%

11) BEST COMBINATION OF FEES/RENT USING A ONE-BEDROOM UNIT AS EXAMPLE

	N	%
	-	-
No Entry Fee / Rent \$825	9	28%
\$10-20,000 Entry Fee / \$755-685 Rent	3	9%
\$20-30,000 Entry Fee / \$685-615 Rent	4	13%
\$30-40,000 Entry Fee / \$615-545 Rent	6	19%
\$40-50,000 Entry Fee / \$545-475 Rent	5	16%
\$50-60,000 Entry Fee / \$475-405 Rent	4	13%
Cannot Afford	0	0%
No Response	1	3%
	32	100%

Weighted average = \$32,000 per household using midpoint values.

14) NEED TO SELL HOME

	N	%
	-	-
Yes	22	69%
No	7	22%
Other (Would Prefer to Sell)	1	3%
No Response	2	6%
	32	100%

15) APPEAL OF PROPOSED RETIREMENT HOUSING PROJECT

	N	%
	-	-
Yes, Would Suit My Needs Now	1	3%
Yes, Would Like It For The Future	21	66%
Yes, If And When Needed	9	28%
No, Its Not For Me	0	0%
No Response	1	3%
	32	100%

16) SERIOUSLY CONSIDER MOVING TO PROPOSED RETIREMENT HOUSING

	N	%
	-	-
In One to Two Years	32	100%

APPENDIX C (Continued)

GROUP E - LHA

SUMMARY STATISTICS - MOST LIKELY PROSPECTS
 HOMEOWNERS AND RENTERS, AGE 75+,
 ANNUAL INCOME \geq \$15,000 FOR HOMEOWNERS AND \geq \$25,000 FOR RENTERS
 INTERESTED IN RETIREMENT HOUSING
 MOVE IN THREE TO FIVE YEARS
 SOURCE: RESPONDENTS FROM LUTHERAN HOME FOR THE AGING MAILING LIST
 GROUP E - LHA

1) AGE			6) PREFERENCE FOR LIVING STYLE		
---			-----		
Mean Age of Respondent = 77 years (+/- = 3.5 years)				N	%
Mean age of spouse = 75 years (+/- = 4.6 years)				8	40%
			Live Independently in Own Home	9	45%
			Live in Retirement Center	3	15%
			No Response	---	---
2) SEX				20	100%

Respondents and Spouses:	N	%			
Male	15	45%			
Female	18	55%			
No Response	0	0%			
	33	100%			
3) MARITAL STATUS			7) SERIOUS THOUGHT TO MOVING		
-----			-----		
	N	%		N	%
Married	13	65%		5	26%
Widowed or single	7	35%		14	74%
	20	100%		19	100%
4) CURRENT PLACE OF RESIDENCE - BY ZIP CODE					

	N	%			
Primary Area	14	70%			
Secondary Area	2	10%			
Tertiary Area	1	5%			
Outside Defined Area	2	10%			
No Response	1	5%			
	20	100%			
5) APPEAL OF SITE LOCATION			8) SATISFACTORY ALTERNATIVE HOUSING IF MOVING		
-----			-----		
	N	%		N	%
Yes	18	90%		1	5%
No	1	5%		0	0%
No Response	1	5%		17	85%
	20	100%		1	5%
				0	0%
				1	5%
				20	100%
			9) PREFERRED UNIT MIX		

				N	%
				0	0%
			Efficiency Apartment	6	30%
			1 Bedroom, 1 Bathroom Apartment	10	50%
			2 Bedroom, 1 Bathroom Apartment	4	20%
			2 Bedroom, 2 Bathroom Apartment	0	0%
			Extra Large Apartment - 2 Bedroom, 2 Bathrooms	0	0%
				20	100%

APPENDIX C (Continued) GROUP E - LHA (Continued)

10) MONTHLY RENT PERCEIVED AFFORDABLE

	N	%
	-	-
\$500 - \$599	1	5%
\$600 - \$649	4	20%
\$650 - \$699	5	25%
\$700 - \$749	2	10%
\$750 - \$799	0	0%
\$800 - \$849	4	20%
\$850 - \$899	0	0%
\$900 - \$949	1	5%
\$950 - \$999	1	5%
\$1,000 - \$1,049	1	5%
\$1,050 - \$1,099	1	5%
\$1,100 - \$1,149	0	0%
\$1,150 - \$1,199	0	0%
\$1,200 or More	0	0%
Cannot Afford	0	0%
	20	100%

12) ESTIMATED HOME VALUE

	N	%
	-	-
< \$60,000	7	35%
\$60,000 - \$90,000	6	30%
\$90,000 - \$130,000	4	20%
\$130,000 - \$180,000	1	5%
> \$180,000	0	0%
Do Not Know	0	0%
No Response (renters)	2	10%
	20	100%

13) ANNUAL INCOME LEVEL

	N	%
	-	-
< \$10,000	0	0%
\$10,000 - \$15,000	0	0%
\$15,000 - \$25,000	9	45%
\$25,000 - \$35,000	2	10%
\$35,000 - \$45,000	6	30%
\$45,000 - \$55,000	2	10%
> \$55,000	1	5%
	20	100%

11) BEST COMBINATION OF FEES/RENT USING A ONE-BEDROOM UNIT AS EXAMPLE

	N	%
	-	-
No Entry Fee / Rent \$825	4	20%
\$10-20,000 Entry Fee / \$755-685 Rent	3	15%
\$20-30,000 Entry Fee / \$685-615 Rent	2	10%
\$30-40,000 Entry Fee / \$615-545 Rent	4	20%
\$40-50,000 Entry Fee / \$545-475 Rent	4	20%
\$50-60,000 Entry Fee / \$475-405 Rent	2	10%
Cannot Afford	1	5%
No Response	0	0%
	20	100%

Weighted average = \$31,750 per household using midpoint values.

14) NEED TO SELL HOME

	N	%
	-	-
Yes	11	55%
No	6	30%
Other (Would Prefer to Sell)	1	5%
No Response	2	10%
	20	100%

15) APPEAL OF PROPOSED RETIREMENT HOUSING PROJECT

	N	%
	-	-
Yes, Would Suit My Needs Now	0	0%
Yes, Would Like It For The Future	8	40%
Yes, If And When Needed	12	60%
No, Its Not For Me	0	0%
No Response	0	0%
	20	100%

16) SERIOUSLY CONSIDER MOVING TO PROPOSED RETIREMENT HOUSING

	N	%
	-	-
In Three to Five Years	20	100%

APPENDIX C (Continued)

GROUP F - LHA

SUMMARY STATISTICS - MOST LIKELY PROSPECTS
 HOMEOWNERS AND RENTERS, AGE 65-74,
 ANNUAL INCOME >= \$15,000 FOR HOMEOWNERS AND >= \$25,000 FOR RENTERS
 INTERESTED IN RETIREMENT HOUSING
 MOVE IN THREE TO FIVE YEARS
 SOURCE: RESPONDENTS FROM LUTHERAN HOME FOR THE AGING MAILING LIST
 GROUP F - LHA

1) AGE

Mean Age of Respondent = 68 years (+/- 3.6 years)
 Mean age of spouse = 68 years (+/- 4.1 years)

2) SEX

Respondents and Spouses:

	N	%
Male	27	47%
Female	30	53%
No Response	0	0%
	57	100%

3) MARITAL STATUS

	N	%
Married	25	78%
Widowed or single	7	22%
	32	100%

4) CURRENT PLACE OF RESIDENCE - BY ZIP CODE

	N	%
Primary Area	22	69%
Secondary Area	3	9%
Tertiary Area	5	16%
Outside Defined Area	1	3%
No Response	1	3%
	32	100%

5) APPEAL OF SITE LOCATION

	N	%
Yes	30	94%
No	1	3%
No Response	1	3%
	32	100%

6) PREFERENCE FOR LIVING STYLE

	N	%
Live Independently in Own Home	26	81%
Live in Retirement Center	4	13%
No Response	2	6%
	32	100%

7) SERIOUS THOUGHT TO MOVING

	N	%
Yes	11	34%
No	21	66%
	32	100%

8) SATISFACTORY ALTERNATIVE HOUSING IF MOVING

	N	%
Smaller Single-Family Home	7	22%
Conventional Apartment Building - All Ages	2	6%
Affordable Retirement Apartment	20	63%
Subsidized Elderly Housing	0	0%
Relative's Home	0	0%
Other	3	9%
	32	100%

9) PREFERRED UNIT MIX

	N	%
Efficiency Apartment	0	0%
1 Bedroom, 1 Bathroom Apartment	9	28%
2 Bedroom, 1 Bathroom Apartment	9	28%
2 Bedroom, 2 Bathroom Apartment	10	31%
Extra Large Apartment - 2 Bedroom, 2 Bathrooms	4	13%
	32	100%

APPENDIX C (Continued) GROUP F - LHA (Continued)

10) MONTHLY RENT PERCEIVED AFFORDABLE

	N	%
	-	-
\$500 - \$599	3	10%
\$600 - \$649	1	3%
\$650 - \$699	1	3%
\$700 - \$749	8	27%
\$750 - \$799	3	10%
\$800 - \$849	4	13%
\$850 - \$899	1	3%
\$900 - \$949	4	13%
\$950 - \$999	1	3%
\$1,000 - \$1,049	2	7%
\$1,050 - \$1,099	1	3%
\$1,100 - \$1,149	0	0%
\$1,150 - \$1,199	0	0%
\$1,200 or More	0	0%
Cannot Afford	1	3%
	30	100%

12) ESTIMATED HOME VALUE

	N	%
	-	-
< \$60,000	10	31%
\$60,000 - \$90,000	17	53%
\$90,000 - \$130,000	2	6%
\$130,000 - \$180,000	0	0%
> \$180,000	0	0%
Do Not Know	0	0%
No Response (renters)	3	9%
	32	100%

13) ANNUAL INCOME LEVEL

	N	%
	-	-
< \$10,000	0	0%
\$10,000 - \$15,000	0	0%
\$15,000 - \$25,000	13	41%
\$25,000 - \$35,000	13	41%
\$35,000 - \$45,000	5	16%
\$45,000 - \$55,000	0	0%
> \$55,000	1	3%
	32	100%

11) BEST COMBINATION OF FEES/RENT USING A ONE-BEDROOM UNIT AS EXAMPLE

	N	%
	-	-
No Entry Fee / Rent \$825	10	31%
\$10-20,000 Entry Fee / \$755-685 Rent	4	13%
\$20-30,000 Entry Fee / \$685-615 Rent	6	19%
\$30-40,000 Entry Fee / \$615-545 Rent	4	13%
\$40-50,000 Entry Fee / \$545-475 Rent	3	9%
\$50-60,000 Entry Fee / \$475-405 Rent	1	3%
Cannot Afford	2	6%
No Response	2	6%
	32	100%

Weighted average = \$28,300 per household using midpoint values.

14) NEED TO SELL HOME

	N	%
	-	-
Yes	21	66%
No	7	22%
Other (Would Prefer to Sell)	1	3%
No Response	3	9%
	32	100%

15) APPEAL OF PROPOSED RETIREMENT HOUSING PROJECT

	N	%
	-	-
Yes, Would Suit My Needs Now	0	0%
Yes, Would Like It For The Future	19	59%
Yes, If And When Needed	13	41%
No, Its Not For Me	0	0%
No Response	0	0%
	32	100%

16) SERIOUSLY CONSIDER MOVING TO PROPOSED RETIREMENT HOUSING

	N	%
	-	-
In Three to Five Years	32	100%

APPENDIX C (Continued)

GROUP A - LMT

SUMMARY STATISTICS - MOST LIKELY PROSPECTS
 HOMEOWNERS AND RENTERS, AGE 75+,
 ANNUAL INCOME >= \$15,000 FOR HOMEOWNERS AND >= \$25,000 FOR RENTERS
 INTERESTED IN RETIREMENT HOUSING
 MOVE WITHIN THE YEAR
 SOURCE: RESPONDENTS FROM LUTHER MANOR TERRACE WAITING LIST
 GROUP A - LMT

1) AGE			6) PREFERENCE FOR LIVING STYLE		
---			-----		
Mean Age of Respondent = 79 years (+/- = 2.8 years)			N %		
Mean age of spouse = 77 years (+/- = 4.2 years)			-		
			Live Independently in Own Home		
			4 22%		
			Live in Retirement Center		
			12 67%		
			No Response		
			2 11%		

			18 100%		
2) SEX					

Respondents and Spouses:					
	N	%			
	-	-			
Male	11	38%			
Female	18	62%			
No Response	0	0%			
	---	---			
	29	100%			
3) MARITAL STATUS			7) SERIOUS THOUGHT TO MOVING		
-----			-----		
	N	%	N %		
	-	-	-		
Married	11	61%	Yes		
Widowed or single	7	39%	17 100%		
	---	---	No		
	18	100%	0 0%		

			17 100%		
4) CURRENT PLACE OF RESIDENCE - BY ZIP CODE			8) SATISFACTORY ALTERNATIVE HOUSING IF MOVING		
-----			-----		
	N	%	N %		
	-	-	-		
Primary Area	10	56%	Smaller Single-Family Home		
Secondary Area	4	22%	0 0%		
Tertiary Area	1	6%	Conventional Apartment Building - All Ages		
Outside Defined Area	1	6%	1 6%		
No Response	2	11%	Affordable Retirement Apartment		
	---	---	16 94%		
	18	100%	Subsidized Elderly Housing		
			0 0%		
			Relative's Home		
			0 0%		
			Other		
			0 0%		

			17 100%		
5) APPEAL OF SITE LOCATION			9) PREFERRED UNIT MIX		
-----			-----		
	N	%	N %		
	-	-	-		
Yes	16	89%	Efficiency Apartment		
No	1	6%	0 0%		
No Response	1	6%	1 Bedroom, 1 Bathroom Apartment		
	---	---	6 35%		
	18	100%	2 Bedroom, 1 Bathroom Apartment		
			4 24%		
			2 Bedroom, 2 Bathroom Apartment		
			4 24%		
			Extra Large Apartment - 2 Bedroom,		
			2 Bathrooms		
			3 18%		

			17 100%		

APPENDIX C (Continued) GROUP A - LMT (Continued)

10) MONTHLY RENT PERCEIVED AFFORDABLE

	N	%
	-	-
\$400 - \$599	3	18%
\$600 - \$649	2	12%
\$650 - \$699	2	12%
\$700 - \$749	2	12%
\$750 - \$799	1	6%
\$800 - \$849	2	12%
\$850 - \$899	0	0%
\$900 - \$949	2	12%
\$950 - \$999	1	6%
\$1,000 - \$1,049	1	6%
\$1,050 - \$1,099	0	0%
\$1,100 - \$1,149	0	0%
\$1,150 - \$1,199	0	0%
\$1,200 or More	1	6%
Cannot Afford	0	0%
	17	100%

12) ESTIMATED HOME VALUE

	N	%
	-	-
< \$60,000	7	39%
\$60,000 - \$90,000	5	28%
\$90,000 - \$130,000	2	11%
\$130,000 - \$180,000	1	6%
> \$180,000	0	0%
Do Not Know	0	0%
No Response (renters)	3	17%
	18	100%

13) ANNUAL INCOME LEVEL

	N	%
	-	-
< \$10,000	0	0%
\$10,000 - \$15,000	0	0%
\$15,000 - \$25,000	4	22%
\$25,000 - \$35,000	7	39%
\$35,000 - \$45,000	4	22%
\$45,000 - \$55,000	0	0%
> \$55,000	3	17%
	18	100%

11) BEST COMBINATION OF FEES/RENT USING A ONE-BEDROOM UNIT AS EXAMPLE

	N	%
	-	-
No Entry Fee / Rent \$825	1	6%
\$10-20,000 Entry Fee / \$755-685 Rent	4	22%
\$20-30,000 Entry Fee / \$685-615 Rent	2	11%
\$30-40,000 Entry Fee / \$615-545 Rent	7	39%
\$40-50,000 Entry Fee / \$545-475 Rent	2	11%
\$50-60,000 Entry Fee / \$475-405 Rent	2	11%
Cannot Afford	0	0%
No Response	0	0%
	18	100%

Weighted average = \$34,200 per household using midpoint values.

14) NEED TO SELL HOME

	N	%
	-	-
Yes	10	56%
No	5	28%
Other (Would Prefer to Sell)	1	6%
No Response	2	11%
	18	100%

15) APPEAL OF PROPOSED RETIREMENT HOUSING PROJECT

	N	%
	-	-
Yes, Would Suit My Needs Now	15	83%
Yes, Would Like It For The Future	3	17%
Yes, If And When Needed	0	0%
No, Its Not For Me	0	0%
No Response	0	0%
	18	100%

16) SERIOUSLY CONSIDER MOVING TO PROPOSED RETIREMENT HOUSING

	N	%
	-	-
Within the Year	18	100%

APPENDIX C (Continued)

GROUP B - LMT (Continued)

10) MONTHLY RENT PERCEIVED AFFORDABLE

	N	%
	-	-
\$400 - \$599	8	22%
\$600 - \$649	2	6%
\$650 - \$699	4	11%
\$700 - \$749	2	6%
\$750 - \$799	0	0%
\$800 - \$849	9	25%
\$850 - \$899	3	8%
\$900 - \$949	0	0%
\$950 - \$999	3	8%
\$1,000 - \$1,049	3	8%
\$1,050 - \$1,099	0	0%
\$1,100 - \$1,149	0	0%
\$1,150 - \$1,999	1	3%
\$1,200 or More	1	3%
Cannot Afford	0	0%
	36	100%

12) ESTIMATED HOME VALUE

	N	%
	-	-
< \$60,000	5	14%
\$60,000 - \$90,000	16	43%
\$90,000 - \$130,000	4	11%
\$130,000 - \$180,000	0	0%
> \$180,000	0	0%
Do Not Know	1	3%
No Response (renters)	11	30%
	37	100%

13) ANNUAL INCOME LEVEL

	N	%
	-	-
< \$10,000	0	0%
\$10,000 - \$15,000	0	0%
\$15,000 - \$25,000	10	27%
\$25,000 - \$35,000	15	41%
\$35,000 - \$45,000	7	19%
\$45,000 - \$55,000	4	11%
> \$55,000	1	3%
	37	100%

11) BEST COMBINATION OF FEES/RENT USING A ONE-BEDROOM UNIT AS EXAMPLE

	N	%
	-	-
No Entry Fee / Rent \$825	11	30%
\$10-20,000 Entry Fee / \$755-685 Rent	4	11%
\$20-30,000 Entry Fee / \$685-615 Rent	13	35%
\$30-40,000 Entry Fee / \$615-545 Rent	2	5%
\$40-50,000 Entry Fee / \$545-475 Rent	3	8%
\$50-60,000 Entry Fee / \$475-405 Rent	2	5%
Cannot Afford	0	0%
No Response	2	5%
	37	100%

Weighted average = \$32,000 per household using midpoint values.

14) NEED TO SELL HOME

	N	%
	-	-
Yes	16	43%
No	10	27%
Other (Would Prefer to Sell)	1	3%
No Response	10	27%
	37	100%

15) APPEAL OF PROPOSED RETIREMENT HOUSING PROJECT

	N	%
	-	-
Yes, Would Suit My Needs Now	12	32%
Yes, Would Like It For The Future	14	38%
Yes, If And When Needed	10	27%
No, Its Not For Me	1	3%
No Response	0	0%
	37	100%

16) SERIOUSLY CONSIDER MOVING TO PROPOSED RETIREMENT HOUSING

	N	%
	-	-
In One to Two Years	37	100%

APPENDIX C (Continued)

GROUP B - LMT

SUMMARY STATISTICS - MOST LIKELY PROSPECTS
 HOMEOWNERS AND RENTERS, AGE 75+,
 ANNUAL INCOME >= \$15,000 FOR HOMEOWNERS AND >= \$25,000 FOR RENTERS
 INTERESTED IN RETIREMENT HOUSING
 MOVE IN ONE TO TWO YEARS
 SOURCE: RESPONDENTS FROM LUTHER MANOR TERRACE WAITING LIST
 GROUP B - LMT

1) AGE

Mean Age of Respondent = 78 years (+/- = 4.3 years)
 Mean age of spouse = 78 years (+/- = 3.3 years)

2) SEX

Respondents and Spouses:

	N	%
Male	27	43%
Female	36	57%
No Response	0	0%
	63	100%

3) MARITAL STATUS

	N	%
Married	26	70%
Widowed or single	11	30%
	37	100%

4) CURRENT PLACE OF RESIDENCE - BY ZIP CODE

	N	%
Primary Area	14	38%
Secondary Area	10	27%
Tertiary Area	4	11%
Outside Defined Area	2	5%
No Response	7	19%
	37	100%

5) APPEAL OF SITE LOCATION

	N	%
Yes	30	81%
No	2	5%
No Response	5	14%
	37	100%

6) PREFERENCE FOR LIVING STYLE

	N	%
Live Independently in Own Home	10	27%
Live in Retirement Center	21	57%
No Response	6	16%
	37	100%

7) SERIOUS THOUGHT TO MOVING

	N	%
Yes	33	94%
No	2	6%
	35	100%

8) SATISFACTORY ALTERNATIVE HOUSING IF MOVING

	N	%
Smaller Single-Family Home	2	6%
Conventional Apartment Building - All Ages	1	3%
Affordable Retirement Apartment	29	88%
Subsidized Elderly Housing	1	3%
Relative's Home	0	0%
Other	0	0%
	33	100%

9) PREFERRED UNIT MIX

	N	%
Efficiency Apartment	0	0%
1 Bedroom, 1 Bathroom Apartment	13	35%
2 Bedroom, 1 Bathroom Apartment	11	30%
2 Bedroom, 2 Bathroom Apartment	10	27%
Extra Large Apartment - 2 Bedroom, 2 Bathrooms	3	8%
	37	100%

APPENDIX C (Continued)

GROUP C - LMT (Continued)

10) MONTHLY RENT PERCEIVED AFFORDABLE

	N	%
	-	-
\$400 - \$599	5	36%
\$600 - \$649	2	14%
\$650 - \$699	1	7%
\$700 - \$749	1	7%
\$750 - \$799	1	7%
\$800 - \$849	2	14%
\$850 - \$899	2	14%
\$900 - \$949	0	0%
\$950 - \$999	0	0%
\$1,000 - \$1,049	0	0%
\$1,050 - \$1,099	0	0%
\$1,100 - \$1,149	0	0%
\$1,150 - \$1,199	0	0%
\$1,200 or More	0	0%
Cannot Afford	0	0%
	14	100%

12) ESTIMATED HOME VALUE

	N	%
	-	-
< \$60,000	2	14%
\$60,000 - \$90,000	4	29%
\$90,000 - \$130,000	1	7%
\$130,000 - \$180,000	1	7%
> \$180,000	0	0%
Do Not Know	0	0%
No Response (renters)	6	43%
	14	100%

13) ANNUAL INCOME LEVEL

	N	%
	-	-
< \$10,000	0	0%
\$10,000 - \$15,000	0	0%
\$15,000 - \$25,000	4	29%
\$25,000 - \$35,000	6	43%
\$35,000 - \$45,000	1	7%
\$45,000 - \$55,000	2	14%
> \$55,000	1	7%
	14	100%

11) BEST COMBINATION OF FEES/RENT USING A ONE-BEDROOM UNIT AS EXAMPLE

	N	%
	-	-
No Entry Fee / Rent \$825	0	0%
\$10-20,000 Entry Fee / \$755-685 Rent	3	21%
\$20-30,000 Entry Fee / \$685-615 Rent	3	21%
\$30-40,000 Entry Fee / \$615-545 Rent	3	21%
\$40-50,000 Entry Fee / \$545-475 Rent	3	21%
\$50-60,000 Entry Fee / \$475-405 Rent	1	7%
Cannot Afford	1	7%
No Response	0	0%
	14	100%

Weighted average = \$32,500 per household using midpoint value.

14) NEED TO SELL HOME

	N	%
	-	-
Yes	7	50%
No	2	14%
Other (Would Prefer to Sell)	5	36%
No Response	0	0%
	14	100%

15) APPEAL OF PROPOSED RETIREMENT HOUSING PROJECT

	N	%
	-	-
Yes, Would Suit My Needs Now	9	64%
Yes, Would Like It For The Future	4	29%
Yes, If And When Needed	1	7%
No, Its Not For Me	0	0%
No Response	0	0%
	14	100%

16) SERIOUSLY CONSIDER MOVING TO PROPOSED RETIREMENT HOUSING

	N	%
	-	-
Within the Year	14	100%

APPENDIX C (Continued)

GROUP D - LMT

SUMMARY STATISTICS - MOST LIKELY PROSPECTS
 HOMEOWNERS AND RENTERS, AGE 65-74,
 ANNUAL INCOME \geq \$15,000 FOR HOMEOWNERS AND \geq \$25,000 FOR RENTERS
 INTERESTED IN RETIREMENT HOUSING
 MOVE IN ONE TO TWO YEARS
 SOURCE: RESPONDENTS FROM LUTHER MANOR TERRACE WAITING LIST
 GROUP D - LMT

1) AGE

 Mean Age of Respondent = 70 years (+/- = 2.8 years)
 Mean age of spouse = 69 years (+/- = 3.9 years)

2) SEX

 Respondents and Spouses:

	N	%
Male	19	43%
Female	25	57%
No Response	0	0%
	44	100%

3) MARITAL STATUS

	N	%
Married	18	69%
Widowed or single	8	31%
	26	100%

4) CURRENT PLACE OF RESIDENCE - BY ZIP CODE

	N	%
Primary Area	10	38%
Secondary Area	4	15%
Tertiary Area	5	19%
Defined Study Area	4	15%
No Response	3	12%
	26	100%

5) APPEAL OF SITE LOCATION

	N	%
Yes	23	88%
No	1	4%
No Response	2	8%
	26	100%

6) PREFERENCE FOR LIVING STYLE

	N	%
Live Independently in Own Home	9	35%
Live in Retirement Center	14	54%
No Response	3	12%
	26	100%

7) SERIOUS THOUGHT TO MOVING

	N	%
Yes	25	100%
No	0	0%
	25	100%

8) SATISFACTORY ALTERNATIVE HOUSING IF MOVING

	N	%
Smaller Single-Family Home	0	0%
Conventional Apartment Building - All Ages	3	12%
Affordable Retirement Apartment	22	85%
Subsidized Elderly Housing	0	0%
Relative's Home	0	0%
Other	1	4%
	26	100%

9) PREFERRED UNIT MIX

	N	%
Efficiency Apartment	0	0%
1 Bedroom, 1 Bathroom Apartment	6	23%
2 Bedroom, 1 Bathroom Apartment	9	35%
2 Bedroom, 2 Bathroom Apartment	9	35%
Extra Large Apartment - 2 Bedroom, 2 Bathrooms	2	8%
	26	100%

APPENDIX C (Continued)

GROUP D - LMT (Continued)

10) MONTHLY RENT PERCEIVED AFFORDABLE

	N	%
	-	-
\$400 - \$599	4	15%
\$600 - \$649	2	8%
\$650 - \$699	2	8%
\$700 - \$749	4	15%
\$750 - \$799	1	4%
\$800 - \$849	5	19%
\$850 - \$899	2	8%
\$900 - \$949	0	0%
\$950 - \$999	0	0%
\$1,000 - \$1,049	4	15%
\$1,050 - \$1,099	0	0%
\$1,100 - \$1,149	0	0%
\$1,150 - \$1,999	1	4%
\$1,200 or More	1	4%
Cannot Afford	0	0%
	26	100%

12) ESTIMATED HOME VALUE

	N	%
	-	-
< \$60,000	4	15%
\$60,000 - \$90,000	9	35%
\$90,000 - \$130,000	8	31%
\$130,000 - \$180,000	2	8%
> \$180,000	0	0%
Do Not Know	0	0%
No Response (renters)	3	12%
	26	100%

13) ANNUAL INCOME LEVEL

	N	%
	-	-
< \$10,000	0	0%
\$10,000 - \$15,000	0	0%
\$15,000 - \$25,000	12	46%
\$25,000 - \$35,000	8	31%
\$35,000 - \$45,000	3	12%
\$45,000 - \$55,000	1	4%
> \$55,000	2	8%
	26	100%

11) BEST COMBINATION OF FEES/RENT USING A ONE-BEDROOM UNIT AS EXAMPLE

	N	%
	-	-
No Entry Fee / Rent \$825	2	8%
\$10-20,000 Entry Fee / \$755-685 Rent	5	19%
\$20-30,000 Entry Fee / \$685-615 Rent	5	19%
\$30-40,000 Entry Fee / \$615-545 Rent	3	12%
\$40-50,000 Entry Fee / \$545-475 Rent	4	15%
\$50-60,000 Entry Fee / \$475-405 Rent	4	15%
Cannot Afford	1	4%
No Response	2	8%
	26	100%

Weighted average = \$29,200 per household
using midpoint values.

14) NEED TO SELL HOME

	N	%
	-	-
Yes	18	69%
No	4	15%
Other (Would Prefer to Sell)	1	4%
No Response	3	12%
	26	100%

15) APPEAL OF PROPOSED RETIREMENT HOUSING PROJECT

	N	%
	-	-
Yes, Would Suit My Needs Now	6	23%
Yes, Would Like It For The Future	15	58%
Yes, If And When Needed	5	19%
No, Its Not For Me	0	0%
No Response	0	0%
	26	100%

16) SERIOUSLY CONSIDER MOVING TO PROPOSED RETIREMENT HOUSING

	N	%
	-	-
In One to Two Years	26	100%

APPENDIX C (Continued)

GROUP E - LMT

SUMMARY STATISTICS - MOST LIKELY PROSPECTS

HOMEOWNERS AND RENTERS, AGE 75+,
ANNUAL INCOME \geq \$15,000 FOR HOMEOWNERS AND \geq \$25,000 FOR RENTERS
INTERESTED IN RETIREMENT HOUSING

MOVE IN THREE TO FIVE YEARS

SOURCE: RESPONDENTS FROM LUTHER MANOR TERRACE WAITING LIST
GROUP E - LMT

1) AGE

Mean Age of Respondent = 77 years (+/- = 4.0 years)
Mean age of spouse = 76 years (+/- = 3.0 years)

2) SEX

Respondents and Spouses:

	N	%
Male	26	43%
Female	34	57%
No Response	0	0%
	60	100%

3) MARITAL STATUS

Married
Widowed or single

	N	%
Married	25	71%
Widowed or single	10	29%
	35	100%

4) CURRENT PLACE OF RESIDENCE - BY ZIP CODE

Primary Area
Secondary Area
Tertiary Area
Outside Defined Area
No Response

	N	%
Primary Area	21	60%
Secondary Area	6	17%
Tertiary Area	1	3%
Outside Defined Area	6	17%
No Response	1	3%
	35	100%

5) APPEAL OF SITE LOCATION

Yes
No
No Response

	N	%
Yes	32	91%
No	1	3%
No Response	2	6%
	35	100%

6) PREFERENCE FOR LIVING STYLE

Live Independently in Own Home
Live in Retirement Center
No Response

	N	%
Live Independently in Own Home	17	49%
Live in Retirement Center	12	34%
No Response	6	17%
	35	100%

7) SERIOUS THOUGHT TO MOVING

Yes
No

	N	%
Yes	8	24%
No	26	76%
	34	100%

8) SATISFACTORY ALTERNATIVE HOUSING IF MOVING

Smaller Single-Family Home
Conventional Apartment Building - All Ages
Affordable Retirement Apartment
Subsidized Elderly Housing
Relative's Home
Other

	N	%
Smaller Single-Family Home	1	3%
Conventional Apartment Building - All Ages	3	9%
Affordable Retirement Apartment	26	81%
Subsidized Elderly Housing	1	3%
Relative's Home	0	0%
Other	1	3%
	32	100%

9) PREFERRED UNIT MIX

Efficiency Apartment
1 Bedroom, 1 Bathroom Apartment
2 Bedroom, 1 Bathroom Apartment
2 Bedroom, 2 Bathroom Apartment
Extra Large Apartment - 2 Bedroom,
2 Bathrooms

	N	%
Efficiency Apartment	1	3%
1 Bedroom, 1 Bathroom Apartment	9	26%
2 Bedroom, 1 Bathroom Apartment	18	51%
2 Bedroom, 2 Bathroom Apartment	4	11%
Extra Large Apartment - 2 Bedroom, 2 Bathrooms	3	9%
	35	100%

APPENDIX C (Continued)

GROUP E - LMT (Continued)

10) MONTHLY RENT PERCEIVED AFFORDABLE

	N	%
	-	-
\$400 - \$599	8	23%
\$600 - \$649	4	11%
\$650 - \$699	5	14%
\$700 - \$749	4	11%
\$750 - \$799	1	3%
\$800 - \$849	2	6%
\$850 - \$899	3	9%
\$900 - \$949	0	0%
\$950 - \$999	0	0%
\$1,000 - \$1,049	0	0%
\$1,050 - \$1,099	0	0%
\$1,100 - \$1,149	2	6%
\$1,150 - \$1,999	0	0%
\$1,200 or More	5	14%
Cannot Afford	1	3%
	35	100%

12) ESTIMATED HOME VALUE

	N	%
	-	-
< \$60,000	4	11%
\$60,000 - \$90,000	18	51%
\$90,000 - \$130,000	5	14%
\$130,000 - \$180,000	4	11%
> \$180,000	0	0%
Do Not Know	0	0%
No Response (renters)	4	11%
	35	100%

13) ANNUAL INCOME LEVEL

	N	%
	-	-
< \$10,000	0	0%
\$10,000 - \$15,000	0	0%
\$15,000 - \$25,000	17	49%
\$25,000 - \$35,000	4	11%
\$35,000 - \$45,000	7	20%
\$45,000 - \$55,000	2	6%
> \$55,000	5	14%
	35	100%

11) BEST COMBINATION OF FEES/RENT USING A ONE-BEDROOM UNIT AS EXAMPLE

	N	%
	-	-
No Entry Fee / Rent \$825	4	11%
\$10-20,000 Entry Fee / \$755-685 Rent	3	9%
\$20-30,000 Entry Fee / \$685-615 Rent	9	26%
\$30-40,000 Entry Fee / \$615-545 Rent	5	14%
\$40-50,000 Entry Fee / \$545-475 Rent	6	17%
\$50-60,000 Entry Fee / \$475-405 Rent	3	9%
Cannot Afford	5	14%
No Response	0	0%
	35	100%

Weighted average = \$31,900 per household using midpoint values

14) NEED TO SELL HOME

	N	%
	-	-
Yes	24	69%
No	8	23%
Other (Would Prefer to Sell)	0	0%
No Response	3	9%
	35	100%

15) APPEAL OF PROPOSED RETIREMENT HOUSING PROJECT

	N	%
	-	-
Yes, Would Suit My Needs Now	2	6%
Yes, Would Like It For The Future	19	54%
Yes, If And When Needed	14	40%
No, Its Not For Me	0	0%
No Response	0	0%
	35	100%

16) SERIOUSLY CONSIDER MOVING TO PROPOSED RETIREMENT HOUSING

	N	%
	-	-
In Three to Five Years	35	100%

APPENDIX C (Continued)

GROUP F - LMT

SUMMARY STATISTICS - MOST LIKELY PROSPECTS
HOMEOWNERS AND RENTERS, AGE 65-74,
ANNUAL INCOME \geq \$15,000 FOR HOMEOWNERS AND \geq \$25,000 FOR RENTERS
INTERESTED IN RETIREMENT HOUSING
MOVE IN THREE TO FIVE YEARS
SOURCE: RESPONDENTS FROM LUTHER MANOR TERRACE WAITING LIST
GROUP F - LMT

1) AGE		6) PREFERENCE FOR LIVING STYLE	
---		-----	
Mean Age of Respondent = 70 years (+/- 8.3 years)			N %
Mean age of spouse = 69 years (+/- = 2.8 years)			- -
		Live Independently in Own Home	30 48%
		Live in Retirement Center	24 39%
		No Response	8 13%
			62 100%
2) SEX		7) SERIOUS THOUGHT TO MOVING	
---		-----	
Respondents and Spouses:	N %		N %
	- -		- -
Male	43 41%		
Female	61 59%		
No Response	0 0%		
	104 100%	Yes	50 81%
		No	12 19%
			62 100%
3) MARITAL STATUS		8) SATISFACTORY ALTERNATIVE HOUSING IF MOVING	
-----		-----	
	N %		N %
	- -		- -
Married	42 68%	Smaller Single-Family Home	2 3%
Widowed or single	20 32%	Conventional Apartment Building - All Ages	5 8%
	62 100%	Affordable Retirement Apartment	54 87%
		Subsidized Elderly Housing	1 2%
		Relative's Home	0 0%
		Other	0 0%
			62 100%
4) CURRENT PLACE OF RESIDENCE - BY ZIP CODE		9) PREFERRED UNIT MIX	
-----		-----	
	N %		N %
	- -		- -
Primary Area	35 56%	Efficiency Apartment	0 0%
Secondary Area	11 18%	1 Bedroom, 1 Bathroom Apartment	25 41%
Tertiary Area	3 5%	2 Bedroom, 1 Bathroom Apartment	22 36%
Outside Defined Area	9 15%	2 Bedroom, 2 Bathroom Apartment	7 11%
No Response	4 6%	Extra Large Apartment - 2 Bedroom, 2 Bathrooms	7 11%
	62 100%		61 100%
5) APPEAL OF SITE LOCATION			

	N %		
	- -		
Yes	57 92%		
No	4 6%		
No Response	1 2%		
	62 100%		

APPENDIX C (Continued)

GROUP F - LMT (Continued)

10) MONTHLY RENT PERCEIVED AFFORDABLE

	N	%
\$400 - \$599	19	32%
\$600 - \$649	6	10%
\$650 - \$699	2	3%
\$700 - \$749	5	8%
\$750 - \$799	5	8%
\$800 - \$849	10	17%
\$850 - \$899	2	3%
\$900 - \$949	1	2%
\$950 - \$999	1	2%
\$1,000 - \$1,049	2	3%
\$1,050 - \$1,099	1	2%
\$1,100 - \$1,149	2	3%
\$1,150 - \$1,199	0	0%
\$1,200 or More	3	5%
Cannot Afford	0	0%
	59	100%

12) ESTIMATED HOME VALUE

	N	%
< \$60,000	16	26%
\$60,000 - \$90,000	25	40%
\$90,000 - \$130,000	10	16%
\$130,000 - \$180,000	2	3%
> \$180,000	1	2%
Do Not Know	0	0%
No Response (renters)	8	13%
	62	100%

13) ANNUAL INCOME LEVEL

	N	%
< \$10,000	0	0%
\$10,000 - \$15,000	0	0%
\$15,000 - \$25,000	25	40%
\$25,000 - \$35,000	15	24%
\$35,000 - \$45,000	9	15%
\$45,000 - \$55,000	8	13%
> \$55,000	5	8%
	62	100%

11) BEST COMBINATION OF FEES/RENT USING A ONE-BEDROOM UNIT AS EXAMPLE

	N	%
No Entry Fee / Rent \$825	10	16%
\$10-20,000 Entry Fee / \$755-685 Rent	4	6%
\$20-30,000 Entry Fee / \$685-615 Rent	14	23%
\$30-40,000 Entry Fee / \$615-545 Rent	14	23%
\$40-50,000 Entry Fee / \$545-475 Rent	6	10%
\$50-60,000 Entry Fee / \$475-405 Rent	6	10%
Cannot Afford	2	3%
No Response	6	10%
	62	100%

Weighted average = \$32,000 per household using midpoint value.

14) NEED TO SELL HOME

	N	%
Yes	44	71%
No	10	16%
Other (Would Prefer to Sell)	0	0%
No Response	8	13%
	62	100%

15) APPEAL OF PROPOSED RETIREMENT HOUSING PROJECT

	N	%
Yes, Would Suit My Needs Now	1	2%
Yes, Would Like It For The Future	37	60%
Yes, If And When Needed	23	37%
No, Its Not For Me	0	0%
No Response	1	2%
	62	100%

16) SERIOUSLY CONSIDER MOVING TO PROPOSED RETIREMENT HOUSING

	N	%
In Three to Five Years	62	100%

APPENDIX C (Continued)

HARWOOD GROUP (Continued)

10) MONTHLY RENT PERCEIVED AFFORDABLE

	N	%
\$500 - \$599	2	10%
\$600 - \$649	1	5%
\$650 - \$699	1	5%
\$700 - \$749	0	0%
\$750 - \$799	3	14%
\$800 - \$849	1	5%
\$850 - \$899	1	5%
\$900 - \$949	0	0%
\$950 - \$999	0	0%
\$1,000 - \$1,049	2	10%
\$1,050 - \$1,099	1	5%
\$1,100 - \$1,149	1	5%
\$1,150 - \$1,199	3	14%
\$1,200 or More	5	24%
Cannot Afford	0	0%
	21	100%

12) ESTIMATED HOME VALUE

	N	%
< \$60,000	-	-
\$60,000 - \$90,000	10	43%
\$90,000 - \$130,000	4	17%
\$130,000 - \$180,000	0	0%
> \$180,000	0	0%
Do Not Know	0	0%
No Response (renters)	3	13%
	23	100%

13) ANNUAL INCOME LEVEL

	N	%
< \$10,000	0	0%
\$10,000 - \$15,000	0	0%
\$15,000 - \$25,000	3	13%
\$25,000 - \$35,000	4	17%
\$35,000 - \$45,000	7	30%
\$45,000 - \$55,000	4	17%
> \$55,000	5	22%
	23	100%

11) BEST COMBINATION OF FEES/RENT USING A ONE-BEDROOM UNIT AS EXAMPLE

	N	%
No Entry Fee / Rent \$825	4	17%
\$10-20,000 Entry Fee / \$755-685 Rent	1	4%
\$20-30,000 Entry Fee / \$685-615 Rent	0	0%
\$30-40,000 Entry Fee / \$615-545 Rent	7	30%
\$40-50,000 Entry Fee / \$545-475 Rent	1	4%
\$50-60,000 Entry Fee / \$475-405 Rent	7	30%
Cannot Afford	0	0%
No Response	3	13%
	23	100%

Weighted average = \$40,700 per household using midpoint values.

14) NEED TO SELL HOME

	N	%
Yes	11	48%
No	8	35%
Other (Would Prefer to Sell)	1	4%
No Response	3	13%
	23	100%

15) APPEAL OF PROPOSED RETIREMENT HOUSING PROJECT

	N	%
Yes, Would Suit My Needs Now	13	57%
Yes, Would Like It For The Future	4	17%
Yes, If And When Needed	6	26%
No, Its Not For Me	0	0%
No Response	0	0%
	23	100%

16) SERIOUSLY CONSIDER MOVING TO PROPOSED RETIREMENT HOUSING

	N	%
Within the Year	14	61%
In One To Two Years	5	22%
In Three To Five Years	0	0%
Only If And When I Needed the Extra Help	2	9%
Would Never Be Interested In This Project	0	0%
Would Prefer To Wait For An Apartment At	1	4%
No Response	1	4%
	23	100%

APPENDIX C (Continued)

HARWOOD GROUP

SUMMARY STATISTICS - MOST LIKELY PROSPECTS
 HOMEOWNERS AND RENTERS, AGE 62-86,
 ANNUAL INCOME >= \$15,000 FOR HOMEOWNERS AND >= \$25,000 FOR RENTERS
 INTERESTED IN RETIREMENT HOUSING
 SOURCE: RESPONDENTS FROM ORIGINAL HARWOOD PLACE POTENTIAL TENANTS
 WHO HAD MADE A RESERVATION

1) AGE

Mean Age of Respondent = 75 years (+/- 6.2 years)
 Mean age of spouse = 72 years (+/- 6.9 years)

2) SEX

Respondents and Spouses:

	N	%
Male	15	39%
Female	23	61%
No Response	0	0%
	38	100%

3) MARITAL STATUS

	N	%
Married	13	57%
Widowed or single	10	43%
	23	100%

4) CURRENT PLACE OF RESIDENCE - BY ZIP CODE

	N	%
Primary Area	10	43%
Secondary Area	7	30%
Tertiary Area	2	9%
Outside Defined Area	4	17%
No Response	0	0%
	23	100%

5) APPEAL OF SITE LOCATION

	N	%
Yes	23	100%
No	0	0%
No Response	0	0%
	23	100%

6) PREFERENCE FOR LIVING STYLE

	N	%
Live Independently in Own Home	4	17%
Live in Retirement Center	16	70%
No Response	3	13%
	23	100%

7) SERIOUS THOUGHT TO MOVING

	N	%
Yes	20	95%
No	1	5%
	21	100%

8) SATISFACTORY ALTERNATIVE HOUSING IF MOVING

	N	%
Smaller Single-Family Home	2	9%
Conventional Apartment Building - All Ages	2	9%
Affordable Retirement Apartment	17	74%
Subsidized Elderly Housing	0	0%
Relative's Home	0	0%
Other	2	9%
	23	100%

9) PREFERRED UNIT MIX

	N	%
Efficiency Apartment	0	0%
1 Bedroom, 1 Bathroom Apartment	5	22%
2 Bedroom, 1 Bathroom Apartment	5	22%
2 Bedroom, 2 Bathroom Apartment	8	35%
Extra Large Apartment - 2 Bedroom, 2 Bathrooms	5	22%
	23	100%

APPENDIX D

OTHER SURVEY RESPONSES

SUMMARY OF UNIT MIX PREFERENCES

FOR EACH POPULATION STUDIED

AND

OPEN-ENDED RESPONSES

FROM

QUALIFIED AND INTERESTED RESPONDENTS

WHO WOULD SERIOUSLY CONSIDER MOVING TO THE HARWOOD PROJECT

PREFERENCE OF UNIT TYPE--PRIMARY PROSPECTS FROM THE LUTHERAN HOME FOR THE AGING LIST, THOSE WHO RESERVED AT HARWOOD PLACE, AND LUTHER MANOR TERRACE LIST [5]

RESPONDENTS BY AGE GROUP AND TIMING OF MOVE	EFFICIENCY		1 BEDROOM/ 1 BATHROOM		2 BEDROOM/ 1 BATHROOM		2 BEDROOM/ 2 BATHROOM		EXTRA LARGE APT. 2 BEDROOM/ 2 BATHROOM	
	N	%	N	%	N	%	N	%	N	%
LUTHERAN HOME FOR THE AGING: =====										
75 Years and Older:										
Move within the year after completion of proposed project (N = 13)	0 / 13	0%	5 / 13	38%	5 / 13	38%	3 / 13	23%	0 / 13	0%
Move in 1 to 2 years after completion of proposed project (N = 17)	0 / 17	0%	1 / 17	6%	11 / 17	65%	4 / 17	24%	1 / 17	6%
SUBTOTAL (N = 30)	0 / 30	0%	6 / 30	20%	16 / 30	53%	7 / 30	23%	1 / 30	3%
65 - 74 Years Old:										
Move within the year after completion of proposed project (N = 5)	0 / 5	0%	1 / 5	20%	3 / 5	60%	1 / 5	20%	0 / 5	0%
Move in 1 to 2 years after completion of proposed project (N = 20)	1 / 20	5%	3 / 20	15%	9 / 20	45%	4 / 20	20%	3 / 20	15%
SUBTOTAL (N = 25)	1 / 25	4%	4 / 25	16%	12 / 25	48%	5 / 25	20%	3 / 25	12%
TOTAL - Lutheran Home for the Aging (N = 55)	1 / 55	2%	10 / 55	18%	28 / 55	51%	12 / 55	22%	4 / 55	7%
RESERVED AT HARWOOD PLACE: =====										
Age Ranges: 62 - 86 Years Old:										
Move within the year after completion of proposed project (N = 12)	0 / 12	0%	1 / 12	8%	3 / 12	25%	5 / 12	42%	3 / 12	25%
Move one to two years after completion of proposed project (N = 4)	0 / 4	0%	2 / 4	50%	0 / 4	0%	1 / 4	25%	1 / 4	25%
TOTAL - Harwood Place (N = 16)	0 / 16	0%	3 / 16	19%	3 / 16	19%	6 / 16	38%	4 / 16	25%
GRAND TOTAL - Lutheran Home for the Aging & Harwood Place	1 / 71	1%	13 / 71	18%	31 / 71	44%	18 / 71	25%	8 / 71	11%

SUMMARY OF UNIT MIX PREFERENCES
FOR EACH POPULATION STUDIED

APPENDIX D

Southwest Research, Inc.

PREFERENCE OF UNIT TYPE--PRIMARY PROSPECTS FROM THE LUTHERAN HOME FOR THE AGING LIST, THOSE WHO RESERVED AT HARWOOD PLACE, AND LUTHER MANOR TERRACE LIST [5]

RESPONDENTS BY AGE GROUP AND TIMING OF MOVE	EFFICIENCY		1 BEDROOM/ 1 BATHROOM		2 BEDROOM/ 1 BATHROOM		2 BEDROOM/ 2 BATHROOM		EXTRA LARGE APT. 2 BEDROOM/ 2 BATHROOM	
	N	%	N	%	N	%	N	%	N	%
LUTHER MANOR TERRACE:										
75 Years and Older:										
Move within the year after completion of proposed project (N = 13)	0 / 13	0%	5 / 13	38%	3 / 13	23%	4 / 13	31%	1 / 13	8%
Move in 1 to 2 years after completion of proposed project (N = 24)	0 / 24	0%	10 / 24	42%	4 / 24	17%	7 / 24	29%	3 / 24	13%
SUBTOTAL (N = 37)	0 / 37	0%	15 / 37	41%	7 / 37	19%	11 / 37	30%	4 / 37	11%
65 - 74 Years Old:										
Move within the year after completion of proposed project (N = 10)	0 / 10	0%	3 / 10	30%	4 / 10	40%	3 / 10	30%	0 / 10	0%
Move in 1 to 2 years after completion of proposed project (N = 17)	0 / 17	0%	3 / 17	18%	8 / 17	47%	8 / 17	47%	1 / 17	6%
SUBTOTAL (N = 27)	0 / 27	0%	6 / 27	22%	12 / 27	44%	11 / 27	41%	1 / 27	4%
TOTAL - Lutheran Manor Terrace (N = 64)	0 / 64	0%	21 / 64	33%	19 / 64	30%	22 / 64	34%	5 / 64	8%

APPENDIX D (Continued)

Southwest Research, Inc.

APPENDIX D (Continued)

PREFERENCE OF UNIT TYPE--PRIMARY PROSPECTS FROM THE LUTHERAN HOME FOR THE AGING LIST, THOSE WHO RESERVED AT HARWOOD PLACE, AND LUTHER MANOR TERRACE LIST [5]

RESPONDENTS BY AGE GROUP AND TIMING OF MOVE	EFFICIENCY		1 BEDROOM/ 1 BATHROOM		2 BEDROOM/ 1 BATHROOM		2 BEDROOM/ 2 BATHROOM		EXTRA LARGE APT. 2 BEDROOM/ 2 BATHROOM	
	N	%	N	%	N	%	N	%	N	%
SUMMARY: =====										
Preferred Unit Mix-Equal Weight Each Group:										
TOTAL - Lutheran Home for the Aging [1]	1 / 55	2%	10 / 55	18%	28 / 55	51%	12 / 55	22%	4 / 55	7%
TOTAL - Harwood Place [2]	0 / 16	0%	3 / 16	19%	3 / 16	19%	6 / 16	38%	4 / 16	25%
TOTAL - Lutheran Manor Terrace [3]	0 / 64	0%	21 / 64	33%	19 / 64	30%	22 / 64	34%	5 / 64	8%
	=====		=====		=====		=====		=====	
GRAND TOTAL	1 /135	1%	34 /135	25%	50 /135	37%	40 /135	30%	13 /135	10%
Preferred Unit Mix-LHA Weighted 2.88:1:										
TOTAL - Lutheran Home for the Aging [4]	3 /158	2%	29 /158	18%	81 /158	51%	34 /158	22%	11 /158	7%
TOTAL - Harwood Place [2]	0 / 16	0%	3 / 16	19%	3 / 16	19%	6 / 16	38%	4 / 16	25%
TOTAL - Lutheran Manor Terrace [3]	0 / 64	0%	21 / 64	33%	19 / 64	30%	22 / 64	34%	5 / 64	8%
	=====		=====		=====		=====		=====	
WEIGHTED AVERAGE GRAND TOTAL [5]	3 /238	1%	53 /238	22%	103 /238	43%	62 /238	26%	20 /238	8%
SUGGESTED RANGE OF UNIT MIX										
=====		0%		25%-30%		35%-45%		25%-30%		5%-10%
		==		=====		=====		=====		=====

- [1] Primary prospects from sample drawn from Lutheran Home for The Aging mailing list--every 2.88th household selected from total population of 3560 households.
- [2] Primary prospects from population of 55 households which had reserved at Harwood Place
- [3] Primary prospects from population of 1388 households on Luther Manor Terrace waiting list.
- [4] Inferring from sample results, there would be 158 primary prospects from the population of the Lutheran Home mailing list. The primary prospects are described in Groups A, B, C, and D as shown in Exhibit entitled Segmentation of Potential Housing Residents (LHA mailing list).
- [5] After this analysis for preferred unit mix was completed, a few more primary prospects were included in Exhibits IV-5 through IV-16. The primary prospects used in this analysis had the highest propensity for moving to the proposed project and, therefore, are the best representatives of the prospective residents.

APPENDIX D (Continued)

OPEN-ENDED RESPONSES TO QUESTION NO. 6

RESPONDENTS = LUTHERAN HOME FOR THE AGING RESPONDENTS 75 YEARS AND OLDER WHO ARE FINANCIALLY QUALIFIED AND INTERESTED IN MOVING TO PROPOSED HARWOOD AVENUE PROJECT WITHIN A YEAR (GROUP A-LHA)

Q6: THE RETIREMENT CENTER WITH THE MOST APPEAL IS _____ BECAUSE _____:

1. Luther Haven - Whirlpool (but prefer swimming pool) and dining room is more appealing (On waiting list of Luther Manor four years and Luther Haven one year)
2. Tudor Oaks - Financial arrangement, but not location (Not on any waiting list)
3. Hawthorne Terrace - Location is excellent, BUT Hawthorne Terrace does not supply transportation or meals or health care (On inactive waiting list of Congregational Home)
4. Alexian Village - Good location and facilities. Nice balconies. (Not on any waiting list)
5. San Camillo - Most appeal, but no further comments (Not on any waiting list)
6. Wesley Park - They have the most to offer (Not on any waiting list)
7. Friendship Village - Most appeal, but no further comments (On waiting list of Friendship Village for one year)
8. Clement Manor - Modestly priced and has health care
Also San Camillo-Refund to estate after death (Not on any waiting list)
9. Luther Manor Terrace - Cost (On waiting list of Luther Manor Terrace for six years)
10. Clement Manor - Health care availability (Has a reservation at Clement Manor)
11. Cedar Ridge - How it is laid out and the size of the rooms BUT used to living independently and not so close to people (Not on any waiting list)
12. Friendship Village - General appeal in most areas and needs (On waiting list of Luther Manor Terrace for 8 years)

APPENDIX D (Continued)

OPEN-ENDED RESPONSES TO QUESTION NO. 6

RESPONDENTS = LUTHER MANOR TERRACE RESPONDENTS 75 YEARS AND OLDER WHO ARE FINANCIALLY QUALIFIED AND INTERESTED IN MOVING TO PROPOSED HARWOOD AVENUE PROJECT WITHIN A YEAR (GROUP A-LMT)

Q6: THE RETIREMENT CENTER WITH THE MOST APPEAL IS _____ BECAUSE _____:

1. San Camillo - No waiting, but very costly (On Luther Manor Terrace waiting list for eight years)
2. St. John's - Life care features (On Luther Manor Terrace waiting list)
3. Luther Manor Terrace - Location, surroundings, size of apartments, ambience (On waiting list of Luther Manor Terrace for 10 years)
4. Luther Manor Terrace - Home-like (On waiting list of Luther Manor Terrace for one and one-half years)
5. Luther Manor Terrace - Most familiar with it and some of the folks in it (On waiting list of Luther Manor Terrace--was called 2 years ago, but not ready at the time)
6. Cedar Ridge - Returnable accommodation fee, but location undesirable (On waiting list of Luther Manor Terrace for five years)
7. Hawthorne Terrace - Location and quality BUT Hawthorne Terrace has no transportation or meals. Others (retirement centers) have long waiting lists (Have reservation at Congregational Home)
8. Luther Manor Terrace - Adequate apartments and good location. Friendship Village and Luther Haven are too far away and Hawthorne Terrace does not have balconies (On Luther Manor waiting list for seven years)
9. Luther Manor Terrace - It is a very nice place and in a good location (On Luther Manor waiting list for two years)
10. Luther Manor Terrace - Location (On Luther Manor Terrace waiting list for four years)
11. Luther Manor Terrace - Most appealing, but no other comments (On Luther Manor Terrace waiting list for six years)
12. Luther Haven - I could afford it (On Luther Manor Terrace waiting list for two years)
13. Bradford Terrace - Location and amenities offered (On Luther Manor Terrace waiting list)

APPENDIX D (Continued)

OPEN-ENDED RESPONSES TO QUESTION NO. 10

RESPONDENTS = LUTHERAN HOME FOR THE AGING RESPONDENTS 75 YEARS AND OLDER WHO ARE FINANCIALLY QUALIFIED AND INTERESTED IN MOVING TO PROPOSED HARWOOD AVENUE PROJECT WITHIN A YEAR (GROUP A-LHA)

Q10 YES, THIS LOCATION APPEALS TO ME FOR RETIREMENT LIVING BECAUSE:

- Near to activities
- Public transportation to downtown Milwaukee
- Convenient, familiar, close to friends and activities
- Yes, sounds good to me
- It is accessible to our doctor, dentist, bank, etc.
- Close to familiar things and shopping, club, etc.
- Convenient and close to family
- I know it is a good area
- It is a good location and it is convenient
- It is close to many things

APPENDIX D (Continued)

OPEN-ENDED RESPONSES TO QUESTION NO. 10

RESPONDENTS = LUTHER MANOR TERRACE RESPONDENTS 75 YEARS AND OLDER WHO ARE FINANCIALLY QUALIFIED AND INTERESTED IN MOVING TO PROPOSED HARWOOD AVENUE PROJECT WITHIN A YEAR (GROUP A-LMT)

Q10 YES, THIS LOCATION APPEALS TO ME FOR RETIREMENT LIVING BECAUSE:

- Sounds convenient
- Close to shopping, etc.
- Proximity to medical and shopping needs
- Overall shopping convenience-close to family and friends
- Not too far out
- I'm near my church-familiar with the area-transportation
- It's close to shopping areas and friends
- Near present home, familiar surroundings
- We'd like to stay in Elm Grove, but this close
- It is in a good area
- Location
- Accessibility
- It is centrally located near a bus stop

APPENDIX D (Continued)

OPEN-ENDED RESPONSES TO QUESTION NO. 20

RESPONDENTS = LUTHERAN HOME FOR THE AGING RESPONDENTS 75 YEARS AND OLDER WHO ARE FINANCIALLY QUALIFIED AND INTERESTED IN MOVING TO PROPOSED HARWOOD AVENUE PROJECT WITHIN A YEAR (GROUP A-LHA)

Q20 WHAT DO YOU LIKE ABOUT THE PROPOSED RETIREMENT HOUSING PROJECT?

1. Freedom from yard and snow removal responsibility. Daily dip in swimming pool. Sociability with peers
2. Location and financial arrangement as stated in Q17 (combination entry fee and monthly rent e.g. \$30,000/\$40,000 entry fee and \$615/\$545 monthly rent for a one-bedroom unit)
3. Location-availability of scheduled transportation, optional meals, housekeeping help and personal care, if needed
4. Location-general care
5. It sounds great-I would like it as indicated (described)
6. Location
7. It's new-location
8. Security and health service, if needed
9. Sounds good and I like the location
10. That it would be there when needed and wanted
11. I have not seen the location yet; hence, cannot comment
12. Don't know-haven't seen the units. The ones I have seen-the rooms are too small-I dislike rooms so small they have to put mirrors on the walls to make them seem larger

APPENDIX D (Continued)

OPEN-ENDED RESPONSES TO QUESTION NO. 20

RESPONDENTS = LUTHER MANOR TERRACE RESPONDENTS 75 YEARS AND OLDER WHO ARE FINANCIALLY QUALIFIED AND INTERESTED IN MOVING TO PROPOSED HARWOOD AVENUE PROJECT WITHIN A YEAR (GROUP A-LMT)

Q20 WHAT DO YOU LIKE ABOUT THE PROPOSED RETIREMENT HOUSING PROJECT?

1. Security, near health care at a reasonable rate
2. Much impressed
3. Location, medical services, financial choices, garage, security, supportive services
4. Convenience, security
5. Lack of responsibility
6. Freedom from homeownership problems and in an excellent environment
7. It is church oriented, good location
8. Freedom from home maintenance and living with others of retirement age
9. Location, plans for transportation, meals, other helps
10. Location and what may be available
11. It sounds like this what we are looking for
12. Location
13. I like it and I hope it will be built
14. Seems to suffice need of elderly

APPENDIX D (Continued)

OPEN-ENDED RESPONSES TO QUESTION NO. 6
RESPONDENTS = ORIGINAL HARWOOD APPLICANT RESPONDENTS 62 YEARS TO 86 YEARS OF
AGE WHO ARE FINANCIALLY QUALIFIED AND INTERESTED IN MOVING TO PROPOSED HARWOOD
AVENUE PROJECT WITHIN A YEAR OR IN ONE TO TWO YEARS

Q6: THE RETIREMENT CENTER WITH THE MOST APPEAL IS _____ BECAUSE _____:

1. San Camillo - Most appeal, but no further comment (Not on any waiting list)
2. Cedar Ridge - Facilities offered, with Luther Manor Terrace as second choice, BUT Cedar Ridge is too far out and the waiting list is too long at Luther Manor Terrace, but none of the other centers are comparable (On Luther Manor Terrace waiting list for two years)
3. San Camillo - Size of rooms, facilities, fine construction and decor (Reservation at San Camillo)
4. Cedar Ridge - Cost (Not on any waiting list)
5. San Camillo - Most closely suits our desires (Not on any waiting list)
6. San Camillo - Location and atmosphere (On Luther Manor Terrace waiting list for five years)
7. Alexian Village - Lifetime care (On Luther Manor Terrace waiting list and indicates a reservation at San Camillo, but is unclear on firmness of decision)
8. Luther Manor Terrace - Location (Not on any waiting list)
9. Alexian Village or Cedar Ridge - Friends and cleanliness, BUT both too far out (Not on any waiting list)
10. Wesley Park - I have a friend living there (Did not respond to waiting list question)
11. San Camillo - Location, apartment size and layout (Not on any waiting list)
12. Luther Haven - Size of apartment (2 bedroom, 2 bath), friendly people (On Luther Haven waiting list for two years and Luther Manor Terrace waiting list for three years)

APPENDIX D (Continued)

OPEN-ENDED RESPONSES TO QUESTION NO. 6
RESPONDENTS = ORIGINAL HARWOOD APPLICANT RESPONDENTS (Continued)

13. Original plan for Harwood Place-(Had been on waiting list at Harwood)
14. None of the above appeal to me-Not large enough rooms and not ready to move (Not on any waiting list)
15. Luther Manor Terrace-(On waiting list for Luther Manor Terrace for five years)
16. Luther Manor Terrace, Wesley Park, and Tudor Oaks - All are attractive, clean, and well managed. (Not on any waiting list)
17. San Camillo - It's close to my brother who lives in Wauwatosa (Was on Luther Manor Terrace waiting list for ten years-now that husband deceased for one and one-half years has reservation at San Camillo but still interested in Harwood site)

APPENDIX D (Continued)

OPEN-ENDED RESPONSES TO QUESTION NO. 10

RESPONDENTS = ORIGINAL HARWOOD APPLICANT RESPONDENTS 62 YEARS TO 86 YEARS OF AGE WHO ARE FINANCIALLY QUALIFIED AND INTERESTED IN MOVING TO PROPOSED HARWOOD AVENUE PROJECT WITHIN A YEAR OR IN ONE TO TWO YEARS

Q10: YES, THIS LOCATION APPEALS TO ME FOR RETIREMENT LIVING BECAUSE:

- Close to my church; also like the Village
- It's on a bus line, near shopping and yet in a quiet neighborhood with plenty of space
- I have lived in Wauwatosa since 1950
- For reasons noted above (near Milwaukee Regional Medical Center, Lutheran Home for the Aging, and the Mayfair Shopping Center with a bus line on Harwood Ave.) plus it is convenient to our family
- But I would prefer to live on the east side (home is in zip code area 53211)
- It is close to our present location
- Had my name in on its first venture and liked it!
- It is close to hospitals, bus line and other services
- All reasons listed above (near Milwaukee Regional Medical Center, Lutheran Home for the Aging, and the Mayfair Shopping Center with a bus line on Harwood Ave.)
- It is rather central
- Good accessibility to most facilities important to us
- Close to conveniences
- Like the area having lived in the area 47 years
- The above listed reasons (near Milwaukee Regional Medical Center, Lutheran Home for the Aging, and the Mayfair Shopping Center with a bus line on Harwood Ave.)
- It's close to everything I'm used to
- Easy access to above (near Milwaukee Regional Medical Center, Lutheran Home for the Aging, and the Mayfair Shopping Center with a bus line on Harwood Ave.)

APPENDIX D (Continued)

OPEN-ENDED RESPONSES TO QUESTION NO. 20

RESPONDENTS = ORIGINAL HARWOOD APPLICANT RESPONDENTS 62 YEARS TO 86 YEARS OF AGE WHO ARE FINANCIALLY QUALIFIED AND INTERESTED IN MOVING TO PROPOSED HARWOOD AVENUE PROJECT WITHIN A YEAR OR IN ONE TO TWO YEARS

Q20: WHAT DO YOU LIKE ABOUT THE PROPOSED RETIREMENT HOUSING PROJECT?
PLUS ADDITIONAL COMMENTS

1. All plans sound OK
2. Location, meals available, swimming pool and exercise room (Would want pool hours scheduled so the other users would not take over the pool) Hurry up with this project--I've already had my money returned twice
3. Location
4. Location, Lutheran sponsorship, accessibility to Lutheran Home for the Aged, facilities offered with apartments Originally we reserved the largest (1300 SF) apartment at Harwood Place, a plan we liked--We also like their proposal for 15 meals per month which gave an option for home cooking and dining out--If we were 80 or 85 we might prefer a meal served every day
5. We don't have enough information on sizes of apartments, floor plans, etc. to evaluate It would be nice to have a chapel included
6. I like it. Please do not disappoint us again; Last winter the Congregational Home worked all winter and their homes were done in spring
7. More security when health fails. Usually we object to the smallness of area i.e. rooms
8. The new plan that gives good living at a reduced price. I liked the plans at Harwood Place--Had a villa ordered with 2 bedrooms and 2 baths with 1 bedroom below me
9. The location, availability of services, medical, and health care, etc. Wouldn't like too many children mixing in the complex.
10. Total concept
11. Location and swimming pool
12. Location, pool, priority admittance to Lutheran Home, available health care facilities of students. Arrangements seem satisfactory to us
13. Less home maintenance for me
14. Like combination of four different activities (living, medical, recreational, and meeting). Would suggest increase of retirement living to 50%; other 50% to other activities--Project looks very good; suggest MAJOR PROMOTION and early start including "signing up" of interested parties
15. Very considerate of the needs of an elderly person who becomes dependent on others--One is unhappy about losing his own independence
16. The location! and intergenerational idea--With no family, I like the idea of priority to Home for the Aged, if needed--Build a nominal "user charge" to be worked out for transportation so that those who seldom need it would pay only a "built-in" monthly charge--As long as one has their own car it is hardly fair for them to subsidize transportation for others--Maybe a per mile charge for personal trips would a fair approach and also prevent abuse of the convenience
17. I like being around people. A comfortable one bedroom, large enough to be comfortable.

STATEMENTS OF ASSUMPTIONS AND LIMITING CONDITIONS

1. Facts and Forecasts Under Conditions of Uncertainty

- . Inferences of market demand which combine census data estimates and parameters generated from survey research are always subject to an unknown degree of error due to the time differences in underlying economic conditions and other circumstances as well as variations in definitions and research frame of reference of the two types of study inputs.
- . Primary survey research is always subject to an unknown bias in sample selection as well as potential bias in the nature of the response and non-response rates from different segments of the sample population. Traditional statistical tests of statistical inference are not considered appropriate.
- . The presentation and analysis of data in this report has been done in a craftsmanlike manner, but the results suggested are only intended to scale the potential market opportunity since ultimate achievement is conditional on so many intervening factors both within and beyond the control of the developer.

2. Controls of this Market Report

- . All information regarding property sales and rentals, financing, or projections of income and expense is from sources deemed reliable. No warranty or representation is made regarding the accuracy thereof, and it is submitted subject to errors, omissions, change of price, rental, or other conditions, prior sale, lease, financing, or withdrawal without notice.
- . Information regarding property sales and rentals, financing, or projections of income and expense is from sources deemed reliable. No warranty or representation is made regarding the accuracy thereof, and it is submitted subject to errors, omissions, change of price, rental, or other conditions, prior sale, lease, financing, or withdrawal without notice.
- . Information furnished by others in this report, while believed to be reliable, is in no sense guaranteed by these analysts.
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- . Neither all nor any part of the contents of this report shall be conveyed to the public through advertising public relations, news, sales, or other media without the written consent and approval of the authors, particularly regarding the market conclusions, and the identity of the analysts, or of the firm with which they are connected or any of their associates.

J E A N B. D A V I S

EDUCATION

Master of Science - Real Estate Appraisal and Investment Analysis -
University of Wisconsin

Master of Arts - Elementary Education - Stanford University

Bachelor of Arts - Stanford University (with distinctions)

Additional graduated and undergraduate work at Columbia Teachers College and
the University of Wisconsin

PROFESSIONAL EDUCATION

Society of Real Estate Appraisers

Appraising Real Property

Course 101

Principles of Income Property Appraising

Course 201

American Institute of Real Estate Appraisers

Residential Valuation

(Formerly Course VIII)

Certified as Assessor I, Department of Revenue, State of Wisconsin

PROFESSIONAL EXPERIENCE

Trained in appraisal and investment analysis, Ms. Davis is a partner at Landmark Research, Inc., specializing in tax assessment as assessor in the Village of Maple Bluff and a representative of owners appealing assessed valuations in other jurisdictions. She also emphasizes market and survey research to estimate effective demand for elderly housing, residential development, office and retail projects.

Her experience includes appraisal of major income properties, rehabilitated older commercial properties, and residential properties.

J A M E S A . G R A A S K A M P

PROFESSIONAL DESIGNATIONS

SREA, Senior Real Estate Analyst, Society of Real Estate Appraisers
CRE, Counselor of Real Estate, American Society of Real Estate Counselors
CPCU, Certified Property Casualty Underwriter, College of Property Underwriters

EDUCATION

Ph.D., Urban Land Economics and Risk Management - University of Wisconsin
Master of Business Administration, Security Analysis - Marquette University
Bachelor of Arts - Rollins College

ACADEMIC AND PROFESSIONAL HONORS

Chairman, Department of Real Estate and Urban Land Economics,
School of Business, University of Wisconsin
Urban Land Institute Research Fellow
University of Wisconsin Fellow
Omicron Delta Kappa
Lambda Alpha - Ely Chapter
Beta Gamma Sigma
William Kiekhofer Teaching Award (1966)
Larson Teaching Award (1985)
Alfred E. Reirman, Jr. Award - Society of Real Estate Appraisers (1986)
Urban Land Institute Trustee
Research Committee - Pension Real Estate Association (PREA)
Richard T. Ely Real Estate Educator Award from Lambda Alpha
Homer Hoyt Foundation Fellow

PROFESSIONAL EXPERIENCE

Dr. Graaskamp is the President and founder of Landmark Research, Inc., which was established in 1968. He is also co-founder of a general contracting firm, a land development company, and a farm investment corporation. He is formerly a member of the Board of Directors and treasurer of the Wisconsin Housing Finance Agency. He is currently a member of the Board and Executive Committee of First Asset Realty Advisors, Inc., a subsidiary of First Bank Minneapolis. He is the designer and instructor of the Urban Land Institute (ULI) School of Real Estate Development and the American Bankers Association (ABA) National School of Real Estate Finance. His work includes substantial and varied consulting and valuation assignments such as investment counseling to insurance companies and banks, court testimony as an expert witness and the market/financial analysis of various projects, both nationally and locally, for private and corporate investors and municipalities. Currently is a member of Salomon Brothers Real Estate Advisory Board.

