



## **APPENDIX A - VILLA HILLS MARKET ANALYSIS COMPLETE REPORT**

A MARKET ANALYSIS  
FOR THE  
CITY OF VILLA HILLS, KENTUCKY

By

MARKET METRICS\$ LLC

Timeframe for the Market Analysis  
4<sup>th</sup> Quarter of 2015 and 1<sup>st</sup> Quarter of 2016

Date of the Report  
JUNE 15, 2016

# CITY OF VILLA HILLS, KENTUCKY MARKET ANALYSIS

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## I. EXECUTIVE SUMMARY

The subjects of the following market analysis comprise all, or portions of, two, irregularly shaped, essentially undeveloped parcels encompassing 115 acres, more or less, subject to confirmation by survey. The primary parcel encompassing 82 acres, more or less, is a portion of a 201.98 acres property owned by the Benedictine Sisters of St. Walburg and represents the residual acreage of a campus consisting of multiple institutional uses serving the needs of the owners as well as schools, a monastery, senior care facilities, houses, and ancillary buildings. A secondary parcel comprising 32 acres, more or less is contiguous to the west of the primary parcel, but separately owned. The subject parcels represent the last significant development opportunity in the City of Villa Hills, Kenton County, Kentucky. The parcels' limited, primary road frontage is along the north side of Amsterdam Road west of the terminus of Collins Road. While road frontage is relatively minimal, the parcels have a substantial amount of Ohio River overlook. The neighborhood is essentially upscale residential in character.

The purpose of this analysis is to determine if there is a market for community expansion and economic growth on the two subject parcels in the immediate future. Four major land use groups will be examined in the framework of "Highest and Best Use". The four groups are residential, industrial, office, and retail uses. Note that only those uses deemed to be representative of the "Highest and Best Use(s)" of the subject parcels will be considered in this analysis. As such, the tests of "Highest and Best Use" are prerequisite tests to any land use being included in the market analysis.

The objective of this analysis is to provide market based data and information that will enable public officials and property owners to determine if they want to place all, or portions, of the subject parcels in the marketplace for development.

The analytical questions to be answered in the following report are:

1. Are the subject parcels currently marketable for development?
2. What land uses represent the most likely choices in the marketplace?
3. Are there specific segments of the market that should be emphasized for development?

The following analysis was conducted during the fourth quarter of 2015 and first quarter of 2016. The findings represent conclusions that can be drawn based on market conditions at the time of the analysis. Given the dynamics of the marketplace and the economy at large, the conclusions contained herein may or may not be applicable in the future.

The demographics for the City of Villa Hills, the five minute and ten-minute drive-time market areas point to a growing market of aging but affluent households. The modestly growing number of Villa Hills households projected over the next five years coupled with very low vacancy rates and slowing turnover of existing households bodes well for the addition of new housing in the City of Villa Hills; i.e., the subject parcels. The relatively strong household income characteristics of households in the City of Villa Hills, the five minute and ten-minute drive-time market areas also indicate that affordability of new construction should not be a market hurdle.

### **The Residential Market**

The aging population and households suggests that many households are already, or soon will be, moving into their retirement years and may wish to make housing changes that support changing lifestyles and possibly physical limitations. The indicators point to the need for housing products that suite the aging households.

Although this more aged segment of the market appears to be the most significant segment of the market for the projection period and this segment of the market may have specific housing needs, the products developed to meet these needs should not be so specialized that it is not flexible in the future based on fluid household characteristics that may emerge at that time.

The magnitude of the potential market is substantial although the size of the market potential in Villa Hills remains a very small component of potential development in Kenton County and an almost immeasurable percentage of overall projected growth in the Cincinnati metropolitan area.

The demographics of the primary market suggest that the population is aging with the most substantial growth projected to occur in households headed by persons between 65 and 74 years of age. The next most significant growth age bracket was for households headed by persons 75+ years of age. The third most significant growth age bracket was for households headed by persons between 55 and 64 years of age. This would indicate that the “heart” of the market for the next five years, and possibly beyond, would be for “empty nester” households that are downsizing and/or households that simply want a more carefree lifestyle.

Housing products that address this segment of the market are likely to be in high demand. Smaller home sizes may be in order as well as smaller lots, or higher density multi-unit dwellings that reduce or eliminate the care needed to maintain a home.

While addressing the growth segment of the market in the near term, flexibility of design will be important so as not to create housing products that are so specialized in their target market that they are not attractive to other age groups of home buyers that may emerge in the future. Flexibility of design is a key phrase.

Addressing transitions of households in the marketplace cannot be de-emphasized while focusing on the expanding senior population. Attracting younger households to homes vacated by seniors as well as capturing a segment of the younger market that has not made a home purchase decision will be equally important. Providing an array of amenities desired by the various segments of the younger market will be essential to attracting younger renters and/or home buyers to the City in the future. Maintaining and expanding the future demand for housing in Villa Hills will be critical to the future of the community. Maintaining value becomes more critical as the built environment ages and the “built out” status of the City emphasizes the importance of vitality maintenance in the future.

Regardless of the segments of the potential market that developers choose to address, the number of units that appear to be supportable in the marketplace ranges from a conservative estimate of slightly more than 50 units to a more aggressive yet sustainable estimate in excess of 250 units. Given suitable land constraints and the need for more alternative housing products in the inventory in Villa Hills a higher density approach to new residential development is favored.

Before closing the discussion regarding the housing market, institutional, residential uses must be addressed. A senior care facility is already in operation on a portion of the grounds adjacent to the subject parcels. There is a growing market for senior care and the most successful of these types of facilities offer a continuum of care from independent living to assisted living to skilled nursing care. In addition, many facilities have expanded their scope of services to include memory care and hospice care. Amenities typically include a dining room and health and fitness centers. Some campuses have expanded the range of amenities to include salons and spas along with bars and restaurants with banquet facilities. In some cases, these amenity facilities are open to the general public as well as residents. Potential expansion of the existing senior care facilities at the subject location is another alternative institutional residential use that could be accommodated on at least a portion of the subject parcels and the market for these uses have already been demonstrated.

While there are existing institutional uses adjacent to the subject parcels, the location is not now known as a commercial venue. Thus, the introduction of retail and/or office uses would introduce yet another commercial competitor in an already crowded competitive landscape. This does not mean that retail and office uses could not find a home on portions of the subject parcels, but the range of uses and magnitude of commercial development has to be tempered by the existing competitive environment. As has been stated previously in this report, Villa Hills residents are older than the population in the more general market and more affluent. Existing commercial establishments increase dramatically beyond a five minute drive-time from the subject location as a function of the subject's proximity to the I-75 corridor.

## **The Retail Market**

For future development purposes, segments of the local retail market centered on convenience or upscale, "luxury" goods and services would appear to be the best positioned to attract customers to the subject site. In addition, more emphasis should be placed on dining and entertainment than on consumer goods. Merchandise outlets that can be easily supplanted by internet based sources are not good candidates for the subject site. Large-scale establishments of all types are not good candidates for the subject site. In searching for businesses that could populate a retail venue, established, well-recognized, local, business operators who have a proven ability to draw consumer traffic would likely be the best candidates for a retail venue at the subject location.

Many of these potential candidates are likely to be relatively small businesses with limited space requirements. As such, any structures should be configured in such a way as to be subdivided into small storeroom spaces. Based on the definitions of the primary, secondary, and tertiary markets at the outset of this analysis, the intensity of existing competition, and the observation that large-scale users are not appropriate for the subject site, retail space demand will likely be in a range from 10,000 square feet to 20,000 square feet. Given the unproven commercial drawing power of the subject location, an incremental approach to development is recommended. An initial project encompassing 10,000 square feet should be capable of accommodating multiple small-scale tenants. As the market evolves, an additional phase, or phases, of development could add to the retail space on the landscape as market recognition and consumer demand increase. In essence, an incremental approach to development that allows for the re-deployment of land for alternative uses if the location does not establish itself as a commercial venue.

Convenience will be a critical factor in developing commercial uses on the subject site. An existing convenience store already operates in close proximity to the subject properties. However, this convenience store is a tenant in a small, multi-tenant structure and unlike current generation convenience stores it does not have petroleum dispensing equipment. While this store appears to be successful, a current generation replacement would appear to be appropriate. The likely configuration for a replacement would be a freestanding building with petroleum dispensing equipment on a site of sufficient magnitude to allow ample parking and on-site traffic circulation. A potential hurdle to developing a replacement for the current convenience store is the proximity of the subject location to I-75 and the large number of existing convenience store alternatives at the various interchanges along the corridor. An operator will have to be convinced that an interior location away from major thoroughfares will generate the revenue necessary to support the capital investment. Note that a convenience store replacement for the existing store is separate from the retail development cited above; i.e., an additional component of retail development.

It should be noted that there is an overarching assumption that City leaders and the current property owners want to see commercial development on the subject properties. For purposes of this analysis it is assumed they do and the appropriate measures will be taken to enable it to occur.

## The Office Market

Office uses are also a possible alternative for portions of the subject properties. Once again, proximity of the subject location to the I-75 corridor means that there are numerous competitive office venues already on the landscape to provide intense competition to new office development on the subject parcels. Convenience will again be an important facet of generating demand for office space at the subject location. Given the demographics of the population and households in the City and short range drive-times, health care and financial services could both be of interest. The local area demand for both of these services is well above national baseline levels. That is not to say that potential demand is limited to these two categories of office users, but Villa Hills residents would appear to be attracted to both health care and financial services in a convenient location in the City.

Potential office users may be small-scale establishments providing professional services while health care users tend to require larger spaces. An incremental approach to serving the non-health care segments of the office market is recommended; however, a larger scale structure is likely if health care users are attracted to the site. A space increment of 10,000 square feet could accommodate multiple office users in a variety of service categories in the general office market at the subject location. Health care buildings are typically larger than general office structures in neighborhood venues. Many medical office buildings accommodate multiple practice groups spanning a range of medical specialties with ancillary diagnostic services contained in the same building. Buildings between 10,000 square feet and 40,000 square feet are not uncommon. Most medical office complexes today are being built by medical centers not individual practice groups. As such, the major medical center entities in the local market would have to see a need to building such a health care facility at the subject location for such a development to occur. The medical centers would also oversee the range of medical specialties and/or services to be offered in any new complex.

A portion, or portions, of the subject parcels likely adjacent to the Amsterdam Road frontage of the subject parcels would be the potential site for retail and/or office development. The total acreage consumed will ultimately be a function of market acceptance of the subject location as a commercial venue.

### **In summary the conclusions of the market analysis are as follows:**

Residential uses: Single and/or multi-family structures  
Between 50 and 250 units

Retail uses: Focused on neighborhood convenience and upscale goods and services  
Small scale tenants totaling between 10,000 and 20,000 square feet of space

Office uses: Focused on financial services, professional services, and health care  
One or more small office structures totaling between 10,000 and 40,000 square feet

Industrial uses: Industrial and/or warehouse uses of all types are deemed inappropriate for the site and have been eliminated from any consideration in this analysis



## **II. SCOPE OF THE MARKET ANALYSIS**

### **A. Identification of the Subject Properties**

The subjects of the following market analysis comprise all, or portions of, two, irregularly shaped, essentially undeveloped parcels encompassing 115 acres, more or less, subject to confirmation by survey. The primary parcel encompassing 82 acres, more or less, is a portion of a 201.98 acres property owned by the Benedictine Sisters of St. Walburg and represents the residual acreage of a campus consisting of multiple institutional uses serving the needs of the owners as well as schools, a monastery, senior care facilities, houses, and ancillary buildings. A secondary parcel comprising 32 acres, more or less is contiguous to the west of the primary parcel, but separately owned. The subject parcels represent the last significant development opportunity in the City of Villa Hills, Kenton County, Kentucky. The parcels' limited, primary road frontage is along the north side of Amsterdam Road west of the terminus of Collins Road. While road frontage is relatively minimal, the parcels have a substantial amount of Ohio River overlook. The neighborhood is essentially upscale residential in character.

### **B. The Context Market Areas**

Establishing the context of the market for the various land uses to be analyzed for inclusion in potential development plans for the subject parcels addresses the fundamental prerequisite step of problem definition.

The macro-market area has been defined as encompassing the Cincinnati metropolitan area, while a more closely associated market area has been defined as Kenton County and the immediate market area has been defined as the City of Villa Hills. The qualities and capabilities of the local political jurisdiction frequently are important determinants in where households decide to locate. This certainly appears to be the case for Villa Hills. The City can be described as an upscale, bedroom, community in the Northern Kentucky portion of the Cincinnati metro market. It is predominantly a community of home owners who are older and more affluent than the context market areas. While demographic and economic data has been compiled and analyzed for the political geographies cited above, the market for commercial land uses seldom parallel the boundaries of specific political subdivisions.

Markets for the various land uses can be significantly different in magnitude. As stated above, in virtually all cases potential markets overlay multiple political jurisdictions. Specific existing land uses can directly influence the importance of a local marketplace as well. All of these circumstances are true of the subjects of the following analysis.

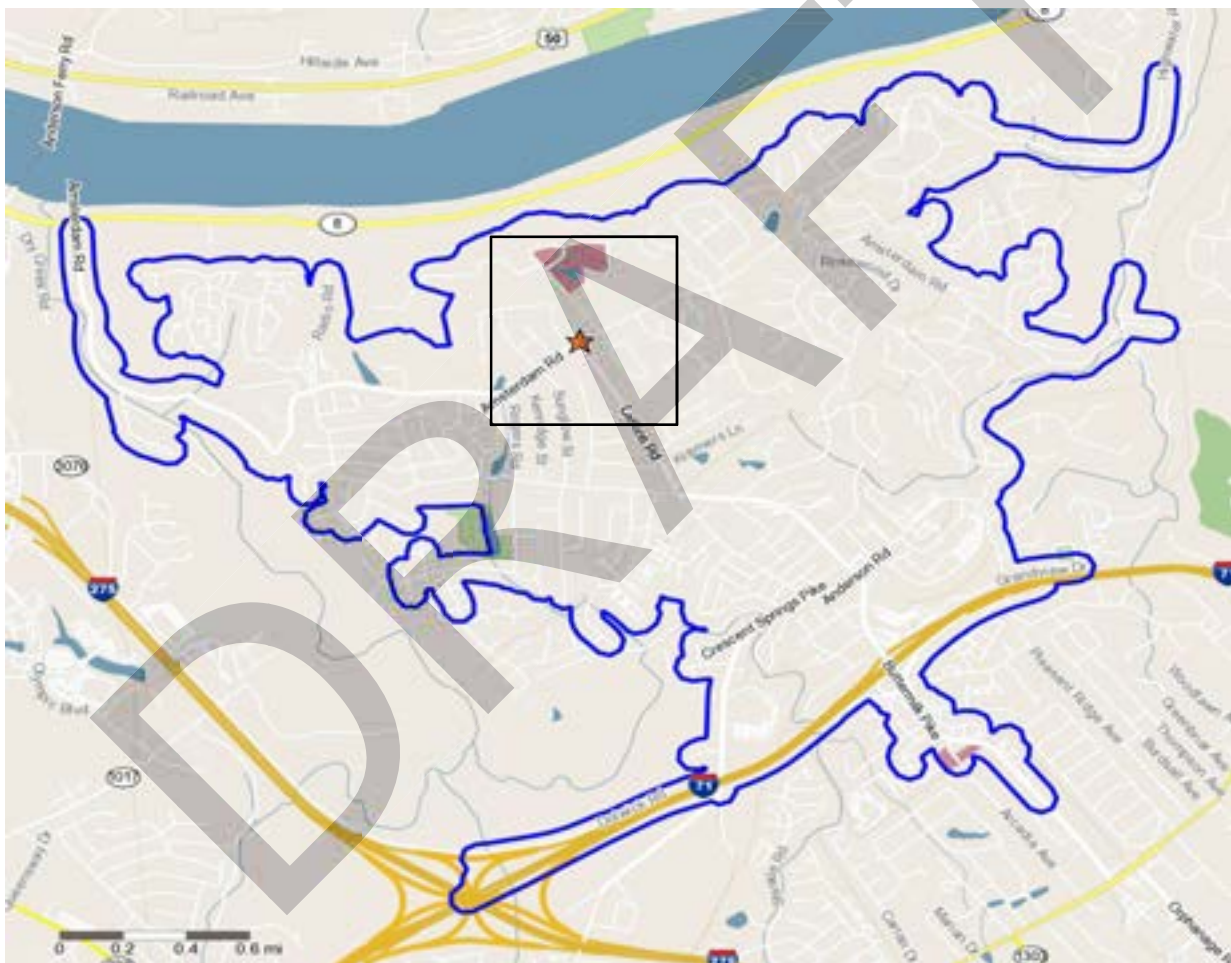
### **C. Definition of the Commercial Drive-time Market Areas**

Drive-time market areas have been defined as likely determinants of the range and magnitude of commercial land uses for the subject parcels. For purposes of this analysis, five-minute, ten-minute, and fifteen minute drive-times were established as demising points between the primary, secondary, and tertiary markets for land uses on the subject parcels.

## D. Definition of the 5-Minute Drive-time Primary Commercial Market Area

A primary market area is that from which 60-80% of the customer base is expected to originate. In this analysis, a drive-time market of five minutes from the intersection of Amsterdam Road and Collins Road has been defined as the primary market area. It appears to be reasonable to assume that as much as 80% of the customer base of any commercial uses on the subject properties would come from this area; however, it is of limited magnitude. Another potential mitigating circumstance for market capture at the subject location is the overlap of even this small drive-time area on the I-75 corridor. The Buttermilk Pike interchange is populated by a substantial number of commercial establishments that will compete favorably with the subject site as a function of both access and visibility on heavily travelled arterial thoroughfares. The defined drive-time area is depicted in the following map.

### AMSTERDAM & COLLINS ROADS 5 MINUTES DRIVE-TIME AREA



Map provided by Alterxx.com

## E. Definition of the 10-Minute Drive-time Secondary Commercial Market Area

A secondary market area can be expected to generate between 18% and 38% of the customer base of a commercial enterprise. The secondary market area has been defined by the ten-minute drive-time area. This area expands the potential customer base for anything located on the subject properties, but the competition for anything located on the subject parcels is also significantly expanded. It should also be noted that an observable transition is evident in the household demographics and economics that lead to a conclusion that the potential “ideal” customer base for enterprises on the subject parcels may be limited in magnitude. Note that the depicted area remains confined primarily to northern Kentucky. A map depicting the ten-minute drive-time area follows.

### AMSTERDAM & COLLINS ROADS 10 MINUTES DRIVE-TIME AREA



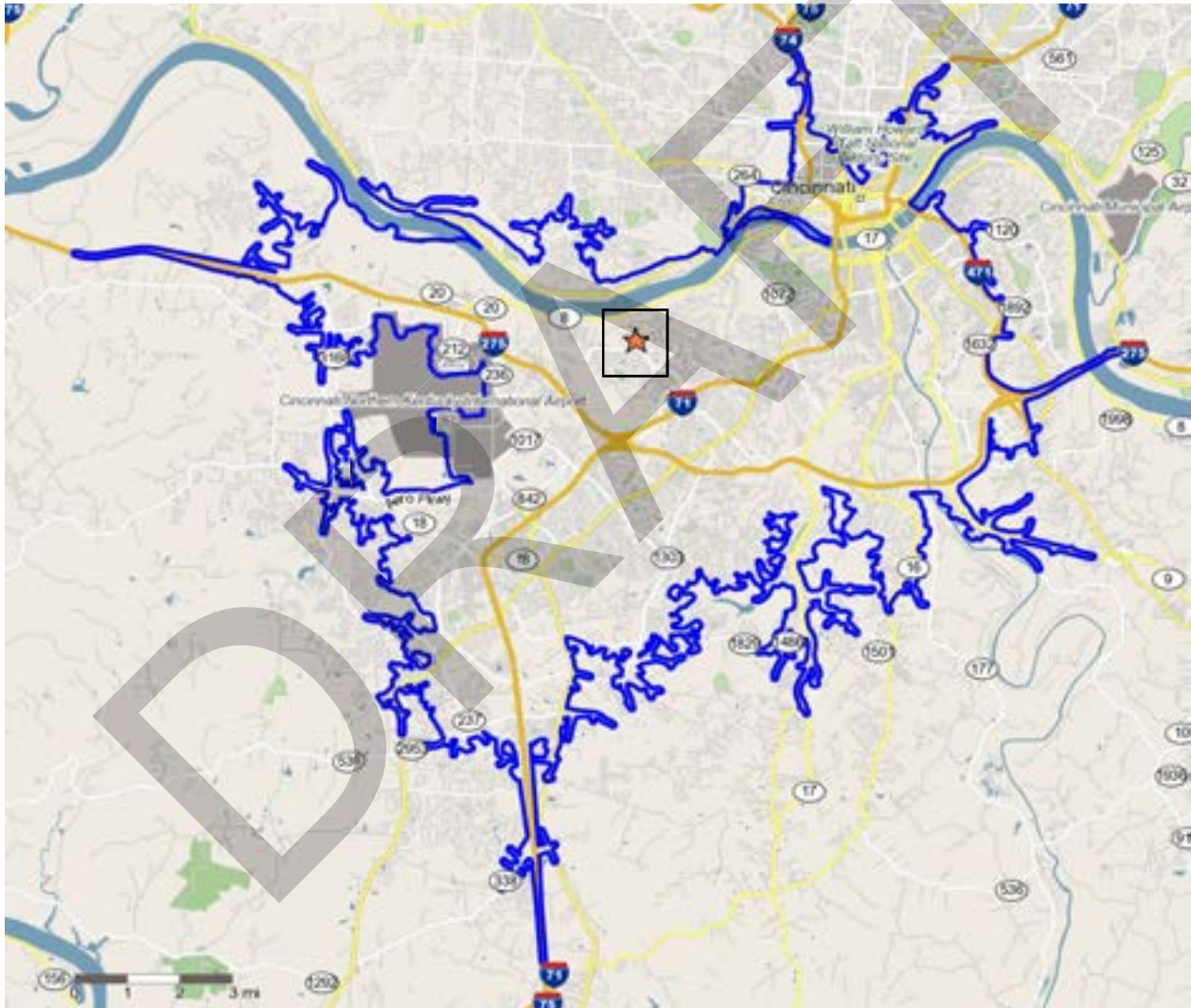
Map provided by Alterxx.com



## F. Definition of the 15-Minute Drive-time Tertiary Commercial Market Area

A tertiary market may yield 2%, more or less, of the customer base of a commercial enterprise. The tertiary market has been defined in this analysis as the fifteen-minute drive-time area. While the population and households expands dramatically as the drive-time area expands so do the competitive alternatives to any commercial development on the subject parcels. The entire I-75 corridor from downtown Cincinnati through the outer ring suburbs of northern Kentucky and, in part, the Cincinnati Northern Kentucky International Airport are within this drive-time area. A map depicting the fifteen-minute drive-time area follows.

### AMSTERDAM & COLLINS ROADS 15 MINUTES DRIVE-TIME AREA



Map provided by Alteryx.com

## **G. Purpose of the Analysis**

The purpose of this analysis is to determine if there is a market for community expansion and economic growth on the two subject parcels in the immediate future. Four major land use groups will be examined in the framework of “Highest and Best Use”. The four groups are residential, industrial, office, and retail uses. Note that only those uses deemed to be representative of the “Highest and Best Use(s)” of the subject parcels will be considered in this analysis. As such, the tests of “Highest and Best Use” are prerequisite tests to any land use being included in the market analysis.

## **H. Objective of the Analysis**

The objective of this analysis is to provide market based data and information that will enable public officials and property owners to determine if they want to place all, or portions, of the subject parcels in the marketplace for development.

## **I. The Specific Question(s) To Be Answered**

The analytical questions to be answered in the following report are:

1. Are the subject parcels currently marketable for development?
2. What land uses represent the most likely choices in the marketplace?
3. Are there specific segments of the market that should be emphasized for development?

## **J. What Analytical Methodologies Have Been Applied**

The methodologies applied during the course of this analysis include the use of both primary research and secondary data. Key economic and demographic data has been obtained from one or more public and/or proprietary sources that have been identified throughout this report and the attached exhibits. Basic quantitative methods have been applied to develop useable information from the data that has been obtained. Of course, the analyst’s observations, judgment and conclusions are also contained in this report.

## **K. The Timeframe of the Analysis**

The following analysis was conducted during the fourth quarter of 2015 and first quarter of 2016. The findings represent conclusions that can be drawn based on market conditions at the time of the analysis. Given the dynamics of the marketplace and the economy at large, the conclusions contained herein may or may not be applicable in the future.

## **L. The Exhibits Are an Integral Part of the Report**

Several exhibits are included at the end of this market analysis report. These exhibits are an integral part of the report and not simply addenda. While key data, observations, and conclusions are included in the text, considerably more detail is provided in the exhibits.

### III. HIGHEST AND BEST USE ANALYSIS

This analysis examines land use potential by employing market driven evaluation criteria. In order to carry out this analysis, it is necessary to understand the concept of highest and best use. Highest and best use analysis is a key concept in determining a property's market value. According to the Appraisal of Real Estate -- Twelfth Edition (Appraisal Institute, Chicago, 2001) highest and best use is defined as follows:

*"The reasonably probable and legal use of vacant land or an improved property, that is physically possible, appropriately supported, and financially feasible, and that results in the highest value."*

#### A. Highest and Best Use Criteria

The analysis of highest and best use is based on four fundamental tests. In order for a given use to be considered the highest and best use of a site, affirmative answers must be concluded for all four of the fundamental tests:

##### 1) Legal Permissibility

What uses are currently permitted and could any additional uses be permitted with reasonably probable zoning changes?

##### 2) Physical Possibility

Can the site be economically developed and will it adequately support anticipated improvements?

##### 3) Financial Feasibility

Will the site as improved have a market value that justifies the cost and provides a sufficient entrepreneurial return to take the risk of development? A project is not economically feasible unless the rental rate or sales prices are sufficient to repay the costs of land acquisition and construction, plus provide an entrepreneurial return on investment sufficient to justify the risk associated with that investment.

##### 4) Maximum Profitability

This test asks the question: among financially feasible alternatives, which alternative returns the maximum value to the underlying site? Different land uses result in different values for underlying land. Land uses can be described in levels of intensity. The more intense the land use, the higher the land value. This concept must work in conjunction with financial feasibility. Therefore, an alternative land use must be financially feasible before it can be measured for maximum profitability.

## **B. Prerequisite Conditions of Highest and Best Use**

The four fundamental tests are applied under the assumptions of two prerequisite conditions. These conditions are as follows:

- 1) The site as vacant.
- 2) The site as improved.

The four fundamental tests are applied to a site (or an area) under each of the two conditions. This set of tests enables the analyst to determine if any current improvements contribute to the value of the underlying site (consistent with highest and best use) or do not contribute to the value of the underlying site (inconsistent with highest and best use).

These tests can be applied to vacant sites as well as improved sites. In the case of improved sites, the results of the analysis indicate whether existing improvements contribute to value, in which case the site is improved to its highest and best use. If the improvements do not contribute value, they no longer represent the highest and best use of the site.

## **C. Application of Highest and Best Use to the Subject Properties**

The tests identified above have been applied to the two subject parcels for each of the four primary land uses cited earlier in this report; residential, industrial, office, and retail.

Villa Hills is a well-established, upscale, suburban, residential community. Essentially fully developed, there appears to be continued residential demand and as the community ages there is potential demand for “step-down” housing directed predominantly toward the senior market. Overall residential vacancy rates suggest a market condition of undersupply. Expansion of the residential inventory is supportable on the basis of demand and the continued construction of new dwelling units on the few remaining unbuilt lots over the past five years indicates that market price points can support the cost of new construction.

After applying the tests of highest and best use to the subject parcels, the conclusion was reached that residential use is the dominant single category of land use for which there is an immediate market for land contained in the subject properties. While there is an immediate market for residential development, there are multiple prerequisite steps that must be completed in order to make the parcels market ready.

In addition, a limited market could develop for some small-scale retail and/or office/service uses. Any commercial development would have to emphasize convenience. Small-scale, locally known enterprises catering to the upscale, or luxury, market segments may also be able to find success on the subject site in conjunction with convenience oriented uses. Among services, the aging community could draw health care uses and these services could meet the needs of the two adjacent schools as well.

There is no market for industrial uses of any type at the subject location. The limited size, topography, and irregular configuration of the site preclude many medium to large scale industrial/warehouse uses. The indirect and circuitous highway access is also a severely limiting characteristic of the subject site. Finally, the existence of residential uses in the immediate proximity of the subject site would create an inappropriate land use mix. As such industrial/warehouse uses are not deemed to be consistent with the highest and best use of the site.

## IV. KEY DEMOGRAPHICS

Demographic and economic data for the population and households comprising the various market areas defined earlier in this report form the foundation of the analysis. The dynamics of the population and households in the marketplace represent the sources of growth that are the precursor of new market demand for the land uses determined to be suitable alternatives for the subject parcels. The macro-market, defined as the Cincinnati Metropolitan Area has been analyzed along with Kenton County in order to determine the significance of projections for the subject parcels in the immediate market context of the City of Villa Hills and the three drive-time markets that define the primary, secondary, and tertiary market areas for commercial uses.

### A. Population and Households

All of the various market areas analyzed experienced growth between 2000 and 2010; however, historical growth is of much less importance than estimated growth since the 2010 Census and projected growth in the near-term, defined as the next five years, through 2020.

The pace of estimated growth since the 2010 Census is on pace with the growth projected to occur in the next five years. The City of Villa Hills is projected to grow by only 87 persons from 2015 through 2020. This projection represents slightly less than 2% of the growth projected for Kenton County in the next five years and an almost immeasurably small percentage of the population growth projected for the next five years in the Cincinnati Metropolitan Area.

It should be noted that Kenton County is projected to add 4,723 persons in the next five years. Kenton County is projected to contribute slightly less than 7% of the projected population growth for the Cincinnati Metropolitan Area between 2015 and 2020.

Household growth is directly related to housing demand and parallel to the projections for the City of Villa Hills and Kenton County, household growth is projected to be steady from 2015 through 2020 although not quite as robust as what has been estimated to have occurred between 2010 and 2015. A total of 51 new households are projected for the City of Villa Hills in the next five years. This household growth is a direct indicator of demand for both new and existing housing. Of course, statistical projections are based on trends that emerge from historical data and current market indicators. Whether the projections will be realized is a function of the ability of the market to keep pace with projected demand. Future housing developments will determine where the new growth will take place and lack of available land for new development and/or the inability of specific governmental jurisdictions to deliver the prerequisite capacity for development to occur will ultimately determine which political subdivisions will benefit from future growth and those which will not. The lack of land appears to be the barrier to more significant growth in Villa Hills.

As stated above, new households are not the only households in search of new housing in the marketplace each year. A percentage of existing households will relocate each year as well. This segment of the market will help propel the need for new housing construction in the context of growing demand, low housing vacancy, and relatively low household turnover rates. The aging population points to a need to address housing products that are suitable to the senior population. At present there are a few options in the City of Villa Hills for seniors who no longer want the responsibility of maintaining a freestanding single-family home. Tables summarizing population growth and household growth in all of the defined market areas appear on the following page. Detailed population and household demographics for all market areas are contained in **Tables 1 through 12** in the “Exhibits” section of this report beginning on page 29.



<b>POPULATION</b>			
	<b>2010 Census</b>	<b>2015 Estimate</b>	<b>2020 Projection</b>
<b>Cincinnati MSA</b>	2,114,584	2,150,961	2,220,684
<b>Kenton County</b>	159,721	164,727	169,450
<b>Villa Hills</b>	7,419	7,592	7,679
<b>Amsterdam &amp; Collins Roads</b>			
<b>5 Minutes Drive Time</b>	9,680	9,899	9,924
<b>10 Minutes Drive Time</b>	46,670	48,098	48,283
<b>15 Minutes Drive Time</b>	213,297	219,437	221,885
<b>Table prepared by MARKET METRIC\$ LLC from data supplied by Alteryx.com</b>			
<b>HOUSEHOLDS</b>			
	<b>2010 Census</b>	<b>2015 Estimate</b>	<b>2020 Projection</b>
<b>Cincinnati MSA</b>	824,967	838,891	869,303
<b>Kenton County</b>	62,768	64,851	66,839
<b>Villa Hills</b>	2,820	2,895	2,946
<b>Amsterdam &amp; Collins Roads</b>			
<b>5 Minutes Drive Time</b>	4,032	4,137	4,164
<b>10 Minutes Drive Time</b>	19,613	20,293	20,497
<b>15 Minutes Drive Time</b>	89,331	92,129	93,851
<b>Table prepared by MARKET METRIC\$ LLC from data supplied by Alteryx.com</b>			

## **B. Population Age and Age of Heads of Households**

Population age and ages of heads of household demographics are important because spending patterns change with age. As individuals leave the labor force there is typically a corresponding decrease in household income that reflects itself in statistical measures such as average and median household income.

The general market area is experiencing the overall aging of the population. To some extent this aging process was accelerated by job losses in the most recent recession and the need to relocate outside of the local area to find work. As a result the population of the Cincinnati metropolitan area has aged more rapidly than other areas of the country. Nevertheless, age of the population and the ages of heads of households are fundamental demographic measures when examining the market potential for residential real estate or consumer goods and services. The median age of the population establishes a context to then discuss the ages of heads of households. While the age of the overall population is important, it is more likely that the age of the head of household will directly influence the spending decisions and housing decisions for the members of each household.

Tables summarizing these demographic measures, for each of the defined market areas, appear on the following page.

<b>MEDIAN AGE OF THE POPULATION</b>			
	<b>2010 Census</b>	<b>2015 Estimate</b>	<b>2020 Projection</b>
<b>Cincinnati MSA</b>	37.1	37.6	38.2
<b>Kenton County</b>	36.0	36.5	37.0
<b>Villa Hills</b>	41.7	42.6	43.5
<b>Amsterdam &amp; Collins Roads</b>			
<b>5 Minute Drive Time</b>	40.8	41.5	42.3
<b>10 Minute Drive Time</b>	38.3	38.5	38.9
<b>15 Minute Drive Time</b>	35.4	35.6	36.2
<b>Table prepared by MARKET METRIC\$ LLC from data supplied by Alteryx.com</b>			
<b>MEDIAN AGE OF HEADS OF HOUSEHOLDS</b>			
	<b>2010 Census</b>	<b>2015 Estimate</b>	<b>2020 Projection</b>
<b>Cincinnati MSA</b>	50.0	51.2	52.6
<b>Kenton County</b>	49.1	50.2	51.3
<b>Villa Hills</b>	52.6	54.3	56.2
<b>Amsterdam &amp; Collins Roads</b>			
<b>5 Minute Drive Time</b>	51.6	53.1	55.1
<b>10 Minute Drive Time</b>	50.6	51.7	53.2
<b>15 Minute Drive Time</b>	48.5	49.4	50.3
<b>Table prepared by MARKET METRIC\$ LLC from data supplied by Alteryx.com</b>			

The increasing median age of heads of households is an indicator of the age dynamics of households in the defined market areas in general. For the most part, households headed by persons under 55 years of age are growing minimally or declining in numbers over time. The age brackets of heads of households 55 years of age or older is growing significantly. Universally, the greatest growth by age of head of household is the bracket between 65-74 years of age. With similar consistency, the age bracket between 55-64 years of age is the second largest in terms of projected growth in the defined market areas. A table summarizing age growth estimates and projections for all heads of households appears below.

<b>DISTRIBUTION OF AGES OF HEADS OF HOUSEHOLDS</b>						
	<b>2010 Census</b>		<b>2015 Estimate</b>		<b>2020 Projection</b>	
<b>Age of Head of Household</b>	<b>&lt;55</b>	<b>55+</b>	<b>&lt;55</b>	<b>55+</b>	<b>&lt;55</b>	<b>55+</b>
<b>Cincinnati MSA</b>	61.22%	38.78%	58.25%	41.75%	54.66%	45.34%
<b>Kenton County</b>	63.08%	36.92%	60.16%	39.84%	56.84%	43.16%
<b>Villa Hills</b>	55.98%	44.02%	51.75%	48.25%	47.30%	52.70%
<b>Amsterdam &amp; Collins Roads</b>						
<b>5 Minute Drive Time</b>	58.05%	41.95%	54.40%	45.60%	49.74%	50.26%
<b>10 Minute Drive Time</b>	59.18%	40.82%	56.60%	43.40%	53.17%	46.83%
<b>15 Minute Drive Time</b>	63.52%	36.48%	61.18%	38.82%	58.23%	41.77%
<b>Table prepared by MARKET METRIC\$ LLC from data supplied by Alteryx.com</b>						

## C. Household Size

The household demographics of Villa Hills are not inconsistent with comparable statistics for the other various defined market areas in this analysis. However, Villa Hills does have slightly fewer one-person households and slightly more two-person households than the other defined areas in the analysis. Nonetheless, the overall composition of households is not inconsistent with the more general market with between roughly 60% and 65% of all households limited to one or two persons. Summary tables for household size for the various defined market areas are shown below.

<b>ONE PERSON HOUSEHOLDS</b>			
	<b>2010 Census</b>	<b>2015 Estimate</b>	<b>2020 Projection</b>
<b>Cincinnati MSA</b>	27.70%	27.70%	28.10%
<b>Kenton County</b>	28.10%	28.20%	28.50%
<b>Villa Hills</b>	25.50%	25.60%	26.40%
<b>Amsterdam &amp; Collins Roads</b>			
<b>5 Minute Drive Time</b>	28.60%	28.70%	29.30%
<b>10 Minute Drive Time</b>	32.20%	32.40%	33.10%
<b>15 Minute Drive Time</b>	34.90%	34.90%	35.60%
<b>TWO PERSON HOUSEHOLDS</b>			
	<b>2010 Census</b>	<b>2015 Estimate</b>	<b>2020 Projection</b>
<b>Cincinnati MSA</b>	32.70%	32.90%	32.70%
<b>Kenton County</b>	32.40%	32.60%	32.40%
<b>Villa Hills</b>	35.80%	36.10%	35.80%
<b>Amsterdam &amp; Collins Roads</b>			
<b>5 Minute Drive Time</b>	35.40%	35.70%	35.40%
<b>10 Minute Drive Time</b>	33.10%	33.40%	33.10%
<b>15 Minute Drive Time</b>	31.20%	31.40%	31.20%
<b>THREE OR MORE PERSON HOUSEHOLDS</b>			
	<b>2010 Census</b>	<b>2015 Estimate</b>	<b>2020 Projection</b>
<b>Cincinnati MSA</b>	39.60%	39.40%	39.20%
<b>Kenton County</b>	39.50%	39.20%	39.10%
<b>Villa Hills</b>	38.70%	38.30%	37.80%
<b>Amsterdam &amp; Collins Roads</b>			
<b>5 Minute Drive Time</b>	36.00%	35.60%	35.30%
<b>10 Minute Drive Time</b>	34.70%	34.20%	33.80%
<b>15 Minute Drive Time</b>	33.90%	33.70%	33.20%
<b>Table prepared by MARKET METRIC\$ LLC from data supplied by Alteryx.com</b>			

## D. Household Income

The number of persons per household has a direct correlation to the typical statistical market measures of household income; median and average household income. Universally, one-person and two-person households make up the majority of the household growth projected in the defined market areas. Obviously, the increasing numbers of one-person households has a potentially negative effect on statistical household income measures since these households preclude the possibility of multiple income support. Retirees will also make up an increasingly significant portion of households and this is consistent with the aging population and household statistics recited above. While more households may be migrating into retirement, this migration does not appear to have had a significant impact on the household income statistics compiled for this analysis; particularly for the City of Villa Hills.

Household income measures are a direct indication of the ability to afford new housing. The income measures for the primary market area strongly suggest that household income will not be a barrier to the ability to afford new housing. The aging population notwithstanding, affordability should not be a market impediment to the introduction of new housing at the subject location. The age demographics of households in the City and the primary drive-time market may have a greater influence on the designs and sizes of homes offered in the marketplace in the future.

The following tables summarize measures of median and average household income for the defined market areas in this analysis. Much more detailed analyses of household income by ages of the heads of household for the various defined market areas are contained in the exhibits at the end of this report.

<b>MEDIAN HOUSEHOLD INCOME</b>			
	<b>2010 Census</b>	<b>2015 Estimate</b>	<b>2020 Projection</b>
<b>Cincinnati MSA</b>	\$53,624	\$55,854	\$65,967
<b>Kenton County</b>	\$51,305	\$55,227	\$64,080
<b>Villa Hills</b>	\$69,989	\$74,330	\$83,359
<b>Amsterdam &amp; Collins Roads</b>			
<b>5 Minutes Drive Time</b>	\$67,074	\$70,174	\$78,651
<b>10 Minutes Drive Time</b>	\$52,486	\$57,003	\$65,984
<b>15 Minutes Drive Time</b>	\$45,903	\$47,972	\$55,843
<b>Table prepared by MARKET METRIC\$ LLC from data supplied by Alteryx.com</b>			
<b>AVERAGE HOUSEHOLD INCOME</b>			
	<b>2010 Census</b>	<b>2015 Estimate</b>	<b>2020 Projection</b>
<b>Cincinnati MSA</b>	\$72,949	\$76,426	\$88,736
<b>Kenton County</b>	\$69,655	\$73,013	\$82,493
<b>Villa Hills</b>	\$97,862	\$103,166	\$115,547
<b>Amsterdam &amp; Collins Roads</b>			
<b>5 Minutes Drive Time</b>	\$95,222	\$99,640	\$112,822
<b>10 Minutes Drive Time</b>	\$77,527	\$81,668	\$92,705
<b>15 Minutes Drive Time</b>	\$64,027	\$66,982	\$76,840
<b>Table prepared by MARKET METRIC\$ LLC from data supplied by Alteryx.com</b>			

## **E. Miscellaneous Population and Household Demographics**

In order to preserve brevity and maintain focus on the key demographic measures relevant to the market analysis commentary regarding several additional population and household demographics have been omitted from this discussion. As stated above, these additional details regarding population and households for all of the defined market areas include data for population age, marital status, educational attainment, size of household, family status, employment (labor force), and household income by age of head of household are contained in the exhibits at the end of this report.

## **F. Demographic Observations and Conclusions**

The demographics for the City of Villa Hills, the five minute and ten-minute drive-time market areas point to a growing market aging but affluent households. The modestly growing number of Villa Hills households projected over the next five years coupled with very low vacancy rates and slowing turnover of existing households bodes well for the addition of new housing in the City of Villa Hills; i.e., the subject parcels. The relatively strong household income characteristics of households in the City of Villa Hills, the five minute and ten-minute drive-time market areas also indicate that affordability of new construction should not be a market hurdle.

The aging population and households suggests that many households are already, or soon will be, moving into their retirement years and may wish to make housing changes that support changing lifestyles and possibly physical limitations. The indicators point to the need for housing products that suite the aging households. Although this more aged segment of the market appears to be the most significant segment of the market for the projection period and this segment of the market may have specific housing needs, the products developed to meet these needs should not be so specialized that it is not flexible in the future based on fluid household characteristics that may emerge at that time.

## V. THE RESIDENTIAL MARKET

Projected growth of households is the prerequisite for housing growth and the demographic analysis summarized in the report sections above indicate that such growth is likely to be present through the next five years and beyond. The residential market in Kenton County and more specifically in the City of Villa Hills is projected to demand a steady increase in new housing units assuming statistical projections for household growth are actually realized.

The subject parcels are the last remaining developable parcels of any size in Villa Hills; however, they are essentially undeveloped land. Several prerequisite steps will be necessary in order to make these parcels market ready, in whole or in parts. The following paragraphs detail the status of the current residential market along with projections for growth in the next five years. **Tables 13 through 16** detailing the residential market analysis are included in the “Exhibits” section of this report beginning on page 77.

### A. The Current Inventory

The current inventory of housing units in Villa Hills consists of 2,998 units. The 2010 Census indicated that there were 2,968 units in the inventory. Census estimates place the current inventory at 2,984 units; however, building permit data as filed with HUD indicate that 30 single-family units have been built between 2010 and 2015 and there are no indications of any housing units being demolished in the City during the 2010-2015 time period; therefore, the best estimate places the unit count at 2,998 units. Census based projections suggest that the unit count will grow by 53 units by the end of 2020. This unit growth may be optimistic given the almost complete lack of remaining building lots and/or land for new housing development at this time.

The current inventory of housing units is heavily skewed to freestanding, single-family residences with 78.5% of all occupied housing units (2,285 units) in the possession of owner occupants. Only 21.5% of occupied housing units (624 units) are renter households and only 3% of the total inventory is vacant (89 units). The vacancy percentage increased between 2000 and 2010 from 3% to 5% in the context of a severe recession and a general housing market collapse. As stated, current vacancy is estimated at 3% and is projected to remain constant through 2020.

### B. The Market

The focus of this discussion regarding the market will be on new construction. Finished residential lots are the prerequisite to residential construction. Residential construction is a direct measure of the market for residential lots. Therefore, a review of residential building permits is in order. It is customary for residential builders to enter into contracts for multiple lots in a subdivision based on what they project to be a reasonable sales pace for the subdivision. Frequently, these contracts have modification and/or cancellation clauses if sales do not measure up to expectations. Thus, permit filings are a direct indicator of demand for residential building lots of all types. Note that the data that follows is countywide for Kenton County along with the City of Villa Hills. Also note that permit filings are based on structure type; single-family or multi-family structures. Multi-family structures can be for sale, condominiums, or for rent, apartments. Countywide and City data has been compiled for this section of the analysis since permit filings are directly related to where building lots are currently available in the marketplace. No new multi-family units were built in Villa Hills between 2010 and 2015.

<b>Residential Building Permit Filings 2010-2015</b>							
<b>Year</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015*</b>	<b>Total</b>
<b>Kenton County</b>							
Total Permits	260	241	313	255	278	210	1,557
Single Family Structures	226	178	230	245	254	210	1,343
2 Family Structures	0	2	0	0	0	0	2
3-4 Family Structures	8	0	3	4	0	0	15
5+ Family Structures	34	61	80	6	24	0	205
<b>Villa Hills</b>							
Total Permits	1	1	5	7	8	8	30
Single Family Structures	1	1	5	7	8	8	30
2 Family Structures	0	0	0	0	0	0	0
3-4 Family Structures	0	0	0	0	0	0	0
5+ Family Structures	0	0	0	0	0	0	0

**\*Data based on preliminary permit filings for 2015**

**Table prepared by MARKET METRICS LLC from data supplied by SOCDS**

Based on the housing unit growth through the course of a severe recession and very low vacancy rates, a market condition of undersupply appears to exist in Villa Hills. The subject parcels in this analysis appear to be the only large-scale opportunity to increase the inventory of housing in Villa Hills in the future.

### **C. Future Demand**

As stated above, the inventory of existing housing in Villa Hills is heavily skewed to freestanding, single family dwelling units. Many of these dwellings are very large by market standards. While the level of affluence in Villa Hills has been a primary determinant in the composition of the existing housing inventory, more segments of the market may need to be addressed. The aging population and households suggests that housing products geared more to the senior population may be in order. Single floor plans and/or higher density condominium units may be needed to retain households in Villa Hills once they no longer desire the space or the maintenance involved with a freestanding, single-family home. In some cases, physical constraints may preclude the ability to stay in a large, single-family home.

The high percentage of home ownership may be somewhat misaligned with the predisposition of many households toward rental housing in the marketplace today. Many households have strategically determined that it is better to rent than to own. Young professional households may be burdened by student loan debt that leaves them unable to save money for a down payment on a home purchase. Many younger households want to “tryout” a community by renting only to transition into home ownership at a later date. Some households are simply too transient due to job changes that they don’t want the issues involved in buying or selling a home to hinder their ability to move on at any time.

Census based projections indicate that the supply of housing in Villa Hills will grow by 53 units by the end of 2020. This modest projection reflects the relatively constant housing inventory in the City if recent years, but market demand does not appear to be the constraint; the supply of buildable lots and/or land for new residential development is the constraint. The subject parcels could do a great deal to allow expansion of the inventory of housing in the City without creating a supply-demand imbalance in the marketplace.

The following table analyzes housing unit growth between 2010 and 2015 in Kenton County and Villa Hills along with projected unit growth for the County and the City between 2015 and 2020. Of most interest is the sizeable, positive, difference between Census based estimates for growth by the end of 2015 and actual permit filings by the end of 2015. The projected growth for the period between 2015 and 2020 is sensitivity tested for possible variances given the actual performance of the market versus Census based estimates from the prior five-year period.

<b>Housing Unit Growth</b>					
<b>Permit Filings Versus Census Based Estimates and Projections</b>					
	<b>2010-2015 Estimate</b>	<b>Average Per Year</b>	<b>2015-2020 Projection</b>	<b>Average Per Year</b>	<b>Potential Range</b>
<b>Kenton County</b>					
Permit Filings 2010-2015	1,577	315			
Census Estimate 2010-2015	797	159			
Variance 2010-2015	780	156			
Census Projection 2015-2020			2,086	417	
2015 Permit Filings				210	1,050
Variance to 2015 Filings				207	1,036
5-Year Average Filings				315	1,577
Variance to 5-Year Average				102	509
<b>Villa Hills</b>					
Permit Filings 2010-2015	30	6			
Census Estimate 2010-2015	16	3			
Variance 2010-2015	14	3			
Census Projection 2015-2020			53	11	
2015 Permit Filings				8	40
Variance to 2015 Filings				3	13
5-Year Average Filings				6	30
Variance to 5-Year Average				5	23

**Table prepared by MARKET METRIC\$ LLC from data supplied by Alteryx.com and SOCDS**

## **D. Competitive Supply**

As stated above, the Villa Hills residential market appears to be in an ongoing state of undersupply; i.e., market demand as expressed by a very low vacancy rate indicates that the supply of housing in the City could be increased without destabilizing the supply-demand balance in the marketplace.



Numerous subdivisions and multi-family projects continue to increase the competitive supply of new housing in the general marketplace. Villa Hills established reputation as an upscale, residential, community in reasonably close proximity to downtown Cincinnati gives it a unique competitive status that will enable it to add to its residential inventory to the extent that is possible given the limited opportunities for growth that exist within the City's boundaries. The subject parcels in this analysis may offer the last large-scale opportunity for the expansion of the residential inventory in the City. The critical decision will be the selection of residential products to include in any new development.

An ongoing 3% vacancy rate is projected even after increasing the housing supply by 53 units in the next five years according to Census based projections. Traditionally, markets have been said to be in supply-demand balance at a 5% vacancy rate. During the recent recession, a "new normal" was established at 10% vacancy. That revision in stabilized market vacancy recognized the oversupply of housing nationwide and that oversupply condition should subside as the oldest, least competitive units are removed from the inventory and family formations, delayed during the recession, return to a more normal pace in the economy. Nonetheless, for Villa Hills, an expansion of the inventory beyond the 53 units projected in Census based numbers is warranted.

The five minute drive-time market exhibits only slightly higher ongoing vacancy rates of 4%. Thus, a similar undersupply condition spills out into the immediate environs of Villa Hills. A new residential development in Villa Hills could serve to correct this similar undersupply condition in close proximity to the City.

As has been stated above, the inventory of housing in Villa Hills is heavily skewed to freestanding, single-family homes. The City needs to focus on the aging population in the near term and how to address their changing housing needs. The City must also recognize that at some point in time in the future, the focus must shift to attracting younger households to "backfill" the homes being sold due to age and attrition in this older homeowner base. In order to attract a younger segment of the housing market, the City must stay current with the demands of this segment of the market and, where possible, develop housing products and amenities to attract a younger household component.

The indications that larger numbers of new residential units could be added to the housing inventory allows for the introduction of higher density residential alternatives. Sufficient numbers of units in higher density projects enable development feasibility. This bodes well for new housing alternatives in Villa Hills that would serve to retain older households in transition as well as attract younger households to the City; i.e., apartments and/or condominiums.

## **E. Supply and Demand Balance**

Based on recent history, a repeat of overbuilding in the residential marketplace could be even more devastating to prospects for future development than the housing collapse that occurred at the outset of the last recession. Maintaining a relative balance between supply and demand is imperative. The indicators for new residential development are positive. Household growth is projected to be reasonable in the defined primary market area. Household incomes are strong suggesting that affordability of new housing will not be a market impediment. Existing housing vacancies are very low as measured against the "traditional normal" of five percent or the "new normal" of ten percent; in essence existing housing is in short supply.

Census based projections add 53 units to the housing inventory in Villa Hills in the next five years. Low, ongoing, vacancy rates 3% in Villa Hills (4% in the five minute drive-time market) suggest that an additional 60 units could be added without exceeding a 5% vacancy rate in the City. This assumes that housing demand would not expand to fill the new units developed; an unlikely scenario. If the inventory were expanded to an immediate vacancy rate of 10%, the number of additional units added would be 210 units.

The additional units added to the Census based projection suggests that between 113 and 263 units could be added in the City without jeopardizing the supply-demand balance in the marketplace. As with other development alternatives discussed previously in this report, an incremental approach to development is suggested. This type of development approach allows for the market to absorb new units at a measured pace that should allow for periodic price or rent increases as costs and/or inflation may demand.

## **F. Market Share and the Competition**

For purposes of this analysis the discussion regarding market share and competition is essentially a theoretical discourse. There are some guidelines that can be offered at this point to assist in finding suitable development partners to take the subject parcels forward in the context of the existing market.

A market for residential development, now and in the future, appears to be present. This market appears to be of such magnitude that multiple new projects may be needed in the marketplace to meet new demand. The demographics indicate that an aging, but affluent, population appears to be where the market is headed. Housing that meets the needs and wants of this growing segment of the population would appear to be the “heart” of the market in the near term. Small but amenity and technology laden housing products are likely to capture a growing share of the market in the future. Income levels of households suggest that while small compared to some of the recent housing developed in Villa Hills the housing products of the future must be of high quality.

It should be noted that any housing products developed must offer flexibility to attract all age brackets of households. The “downsizing” or “empty nester” segments of the market may be where the market is headed in the next five years, but this market will ultimately peak and the households that purchase the existing homes in the resale market are likely to be much younger. The needs and wants of these households may differ from the initial target market, so the ability to have the housing products change with the nature of the marketplace will extend the functional life of any housing products developed.

## **G. Residential Market Observations and Conclusions**

The market analysis has compiled sufficient evidence to determine that a market for residential development exists now and at least through the next five-year period. The magnitude of the potential market is substantial although the size of the market potential in Villa Hills remains a very small component of potential development in Kenton County and an almost immeasurable percentage of overall projected growth in the Cincinnati metropolitan area.

The demographics of the primary market suggest that the population is aging with the most substantial growth projected to occur in households headed by persons between 65 and 74 years of age. The next most significant growth age bracket was for households headed by persons 75+ years of age. The third most significant growth age bracket was for households headed by persons between 55 and 64 years of age. This would indicate that the “heart” of the market for the next five years, and possibly beyond, would be for households that are downsizing.

Housing products that address this segment of the market are likely to be in high demand. Smaller home sizes may be in order as well as smaller lots, or higher density multi-unit dwellings that reduce or eliminate the care needed to maintain a home.

While addressing the growth segment of the market in the near term, flexibility of design will be important so as not to create housing products that are so specialized in their target market that they are not attractive to other age groups of home buyers that may emerge in the future. Flexibility of design is a key phrase.

Addressing transitions of households in the marketplace cannot be de-emphasized while focusing on the expanding senior population. Attracting younger households to homes vacated by seniors as well as capturing a segment of the younger market that has not made a home purchase decision will be equally important. Maintaining and expanding the future demand for housing in Villa Hills will be critical to the future of the community. Maintaining value becomes more critical as the built environment ages and the “built out” status of the City emphasizes the importance of vitality maintenance in the future.

Regardless of the segments of the potential market that developers choose to address, the number of units that appear to be supportable in the marketplace ranges from a conservative estimate of slightly more than 50 units to a more aggressive yet sustainable estimate in excess of 250 units. Given suitable land constraints and the need for more alternative housing products in the inventory in Villa Hills a higher density approach to new residential development is favored.

Before closing the discussion regarding the housing market, institutional, residential uses must be addressed. A senior care facility is already in operation on a portion of the grounds adjacent to the subject parcels. There is a growing market for senior care and the most successful of these types of facilities offer a continuum of care from independent living to assisted living to skilled nursing care. In addition, many facilities have expanded their scope of services to include memory care and hospice care. Amenities typically include a dining room and health and fitness centers. Some campuses have expanded the range of amenities to include salons and spas along with bars and restaurants with banquet facilities. In some cases, these amenity facilities are open to the general public as well as residents. Potential expansion of the existing senior care facility at the subject location is another alternative institutional residential use that could be accommodated on at least a portion of the subject parcels and the market for these uses have already been demonstrated.

## VI. THE RETAIL AND OFFICE MARKETS

This section of the report is heavily dependent on the data and analyses contained in the exhibits. Once again, the reader is encouraged to visit these exhibits in order to better understand the observations and conclusions stated in the following paragraphs. **Tables 17 through 21** detailing the retail and office market analyses are contained in the “Exhibits” section of this report beginning on page 87.

### A. The Retail Surpluses and Leakages Analysis

A surpluses and leakages analysis is a simple way to measure the adequacy of a business base within a specified geographic area to serve the needs of households indigenous to the same geographic area. Supply and demand are in balance at 100%; in essence, the expected market demand generated by the indigenous households is being met by the businesses within the same area. Percentages less than 100% indicate a market leakage; residents of the specified geographic area must journey outside the area to find sources of the goods or services they desire. Conversely, percentages in excess of 100% indicate that the businesses within the specified area are attracting customers from outside of the specified area. This is the framework of the analyses performed for retail businesses in the Cincinnati Metropolitan Area, Kenton County, City of Villa Hills, and three drive-time areas of five-minutes, ten minutes, and fifteen minutes from an epicenter at the intersection of Amsterdam and Collins Roads at the heart of the City and immediately adjacent to the subject properties.

The most important findings of the analyses are for the City and the five and ten minute drive-time areas. The predominantly residential character of the City of Villa Hills is evident in the very small numbers of retail businesses and the small percentage of expected retail demand that is being met. The numbers of retail businesses at the five-minute drive-time expands dramatically as does the number of indigenous households. The analysis shifts from a condition of substantial unmet demand within the City to strong indicators of supply surpluses as the drive-time areas are expanded. The observed surpluses are a direct result of proximity of the subject epicenter to I-75 and the concentration of retail businesses around the interchanges along this corridor that enable them to serve a larger geographic area than those defined for this analysis as well as the large amount of highway traffic.

### B. The Retail Business Inventory

The results of the analysis cited above and detailed in the exhibits at the end of this report reflect the dramatic expansion of the retail inventory and retail employment as the drive-time areas are expanded outward from the defined epicenter. The following data has been provided by Alteryx.com based on research conducted by Dun and Bradstreet. There are only 11 retail businesses located in Villa Hills based on the major industry categories within the retail industry group. These eleven businesses employ 103 persons; i.e.; predominantly small businesses. At the limit of the five minute drive-time there are 74 retail businesses employing 1,101 persons. Moving outward to the limit of the ten minute drive-time area there are 523 retail establishments employing 10,474 persons. The intensity of potential competition is evident in the business inventory numbers for the City and the various drive-times.

### **C. Retail Demand Indices**

Retail demand has been summarized for forty-seven categories of retail merchants with demand indices to compare expected local demand to a nationwide baseline of expected household demand. The indices suggest that local demand compares favorably to the national baseline in many categories for households in the City of Villa Hills and the five minute drive-time market which is comprised largely of City households. A transition is noted in the ten minute drive-time market where expected retail demand falls below the national baseline for many of the forty-seven categories cited in the tables. The detailed retail demand indices are contained in the exhibits at the end of this report.

### **D. The Service Business Surpluses and Leakages Analysis**

An analysis of service businesses that parallels the model employed in the analysis of retail business, discussed above, with similar results to those indicated for the retail segment of the market. Service businesses in the City serve only a small portion of the expected demand to be generated by City households. Unlike the retail analysis, services appear to be in a net leakage position at the limit of the five minute drive-time market indicating a condition of undersupply to meet the expected demand of the indigenous households. Similar to the results of the retail surpluses and leakages analysis, sizeable surpluses are encountered at the limits of the ten and fifteen minute drive-times. As stated above, these surpluses appear to be directly attributable to the proximity of the defined epicenter to the I-75 corridor and the large-scale concentration of service businesses as well as retail enterprises around the interchanges along this route in northern Kentucky. As with retail establishments, the intensity of competition that would be encountered in order to establish new service businesses or new outlets for existing service providers is substantial.

### **E. The Service Business Inventory**

The following service business data has been provided by Alteryx.com based on research conducted by Dun and Bradstreet. The inventory in the City along with the inventories for the five and ten minute drive-time areas are deemed to be of the most importance with regard to the potential market for service businesses in Villa Hills. There are only 56 service businesses located in Villa Hills based on the major industry categories within the service industry group. These fifty-six businesses employ 329 persons; i.e.; predominantly small businesses. There are two categories of service establishments that are more sizeable employers; educational services which employ 58 persons and health services which employ 87 persons. Even those these two categories of employers are larger, they still only meet relatively small percentages of the expected demand to be generated by City households. At the limit of the five minute drive-time there are 216 service businesses employing 1,339 persons. Moving outward to the limit of the ten minute drive-time area there are 1,392 service establishments employing 12,839 persons. As with the retail segment of the market, the intensity of potential competition is evident in the business inventory numbers for the City and the various drive-times.

## **F. Selected Service Business Demand Indices**

The sub-categories of services within the major industry category are much more diverse than the sub-categories within retail; therefore, only two sub-categories of services have been examined relative to national baselines of demand. These two categories are deemed to be of particular interest to Villa Hills given the age of the population and households and the affluence of City residents. The categories are health care and financial services. The marketplace in general makes more extensive use of many categories of health care professionals as compared to the national baseline. Many categories exceed the 100% baseline level; however, the increments by which some categories exceed the national baseline is more pronounced in the City of Villa Hills and the five minute drive-time market which is comprised largely of households in Villa Hills. Similar findings are exhibited in the indices for financial services. Again, there are many categories that exceed the national baseline, but it is the magnitude by which they exceed this baseline that is significant. Both health care and financial services providers could find existing markets if they would want to provide more convenient access to the services they offer. Additional details regarding the health care and financial services business categories are contained in the exhibits at the end of this report.

## **G. Observations and Conclusions for the Retail and Office Markets**

While there are existing institutional uses adjacent to the subject parcels, the location is not now known as a commercial venue. Thus, the introduction of retail and/or office uses would introduce yet another commercial competitor in an already crowded competitive landscape. This does not mean that retail and office uses could not find a home on portions of the subject parcels, but the range of uses and magnitude of commercial development has to be tempered by the existing competitive environment. As has been stated previously in this report, Villa Hills residents are older than the population in the more general market and more affluent. Existing commercial establishments increase dramatically beyond a five minute drive-time from the subject location as a function of the subject's proximity to the I-75 corridor.

For future development purposes, segments of the retail market centered on convenience or upscale, "luxury" goods and services would appear to be the best positioned to attract customers to the subject site. In addition, more emphasis should be placed on dining and entertainment than on consumer goods. Merchandise outlets that can be easily supplanted by internet based sources are not good candidates for the subject site. Large-scale establishments of all types are not good candidates for the subject site. In searching for businesses that could populate a retail venue, established, well-recognized, local, business operators who have a proven ability to draw consumer traffic would likely be the best candidates for a retail venue at the subject location.

Many of these potential candidates are likely to be relatively small businesses with limited space requirements. As such, any structures should be configured in such a way as to be subdivided into small storeroom spaces. Based on the definitions of the primary, secondary, and tertiary markets at the outset of this analysis, the intensity of existing competition, and the observation that large-scale users are not appropriate for the subject site, retail space demand will likely be in a range from 10,000 square feet to 20,000 square feet. Given the unproven commercial drawing power of the subject location, an incremental approach to development is recommended. An initial project encompassing 10,000 square feet should be capable of accommodating multiple small-scale tenants. As the market evolves, an additional phase, or phases, of development could add to the retail space on the landscape as market recognition and consumer demand increase. In essence, an incremental approach to development that allows for the re-deployment of land for alternative uses if the location does not establish itself as a commercial venue.

Convenience will be a critical factor in developing commercial uses on the subject site. An existing convenience store already operates in close proximity to the subject properties. However, this convenience store is a tenant in a small, multi-tenant structure and unlike current generation convenience stores it does not have petroleum dispensing equipment. While this store appears to be successful, a current generation replacement would appear to be appropriate. The likely configuration for a replacement would be a freestanding building with petroleum dispensing equipment on a site of sufficient magnitude to allow ample parking and on-site traffic circulation. A potential hurdle to developing a replacement for the current convenience store is the proximity of the subject location to I-75 and the large number of existing convenience store alternatives at the various interchanges along the corridor. An operator will have to be convinced that an interior location away from major thoroughfares will generate the revenue necessary to support the capital investment. Note that a convenience store replacement for the existing store is separate from the retail development cited above; i.e., an additional component of retail development.

It should be noted that there is an overarching assumption that the community, City leaders, and the current property owners want to see commercial development on the subject properties. For purposes of this analysis it is assumed they do and the appropriate measures will be taken to enable it to occur.

Office uses are also a possible alternative for portions of the subject properties. Once again, proximity of the subject location to the I-75 corridor means that there are numerous competitive office venues already on the landscape to provide intense competition to new office development on the subject parcels. Convenience will again be an important facet of generating demand for office space at the subject location. Given the demographics of the population and households in the City and short range drive-times, health care and financial services could both be of interest. The local area demand for both of these services is well above national baseline levels. That is not to say that potential demand is limited to these two categories of office users, but Villa Hills residents would appear to be attracted to both health care and financial services in a convenient location in the City.

Potential office users may be small-scale establishments providing professional services while health care users tend to require larger spaces. An incremental approach to serving the non-health care segments of the office market is recommended; however, a larger scale structure is likely if health care users are attracted to the site. A space increment of 10,000 square feet could accommodate multiple office users in a variety of service categories in the general office market at the subject location. Health care buildings are typically larger than general office structures in neighborhood venues. Many medical office buildings accommodate multiple practice groups spanning a range of medical specialties with ancillary diagnostic services contained in the same building. Buildings between 10,000 square feet and 40,000 square feet are not uncommon. Most medical office complexes today are being built by medical centers not individual practice groups. As such, the major medical center entities in the local market would have to see a need to building such a health care facility at the subject location for such a development to occur. The medical centers would also oversee the range of medical specialties and/or services to be offered in any new complex.

A portion, or portions, of the subject parcels likely adjacent to the Amsterdam Road frontage of the subject parcels would be the potential site for retail and/or office development. The total acreage consumed will ultimately be a function of market acceptance of the subject location as a commercial venue.

## **VII. EXHIBITS**

- 1. CINCINNATI MSA REFERENCE MAP**
- 2. CINCINNATI MSA POPULATION AND HOUSEHOLD DEMOGRAPHICS**
- 3. KENTON COUNTY REFERENCE MAP**
- 4. KENTON COUNTY POPULATION AND HOUSEHOLD DEMOGRAPHICS**
- 5. CITY OF VILLA HILLS REFERENCE MAP**
- 6. CITY OF VILLA HILLS POPULATION AND HOUSEHOLD DEMOGRAPHICS**
- 7. 5-MINUTES DRIVE-TIME AREA REFERENCE MAP**
- 8. 5-MINUTES DRIVE-TIME AREA POPULATION AND HOUSEHOLD DEMOGRAPHICS**
- 9. 10-MINUTES DRIVE-TIME AREA REFERENCE MAP**
- 10. 10-MINUTES DRIVE-TIME AREA POPULATION AND HOUSEHOLD DEMOGRAPHICS**
- 11. 15-MINUTES DRIVE-TIME AREA REFERENCE MAP**
- 12. 15-MINUTES DRIVE-TIME AREA POPULATION AND HOUSEHOLD DEMOGRAPHICS**
- 13. HOUSING UNITS ANALYSIS FOR ALL DEFINED MARKET AREAS**
- 14. RESIDENTIAL PERMIT FILINGS 2010-2015**
- 15. HOUSING UNIT GROWTH 2010-2020**
- 16. HOUSING SUPPLY AND DEMAND ANALYSIS 2010-2020**
- 17. RETAIL BUSINESS SURPLUSES AND LEAKAGES ANALYSIS AND RETAIL ESTABLISHMENT AND EMPLOYMENT TOTALS**
- 18. RETAIL DEMAND INDICES FOR ALL DEFINED MARKET AREAS**
- 19. SERVICES BUSINESS SURPLUSES AND LEAKAGES ANALYSIS AND SERVICES ESTABLISHMENT AND EMPLOYMENT TOTALS**
- 20. FINANCIAL SERVICES DEMAND INDICES FOR ALL DEFINED MARKET AREAS**
- 21. HEALTH CARE SERVICES DEMAND INDICES FOR ALL DEFINED MARKET AREAS**

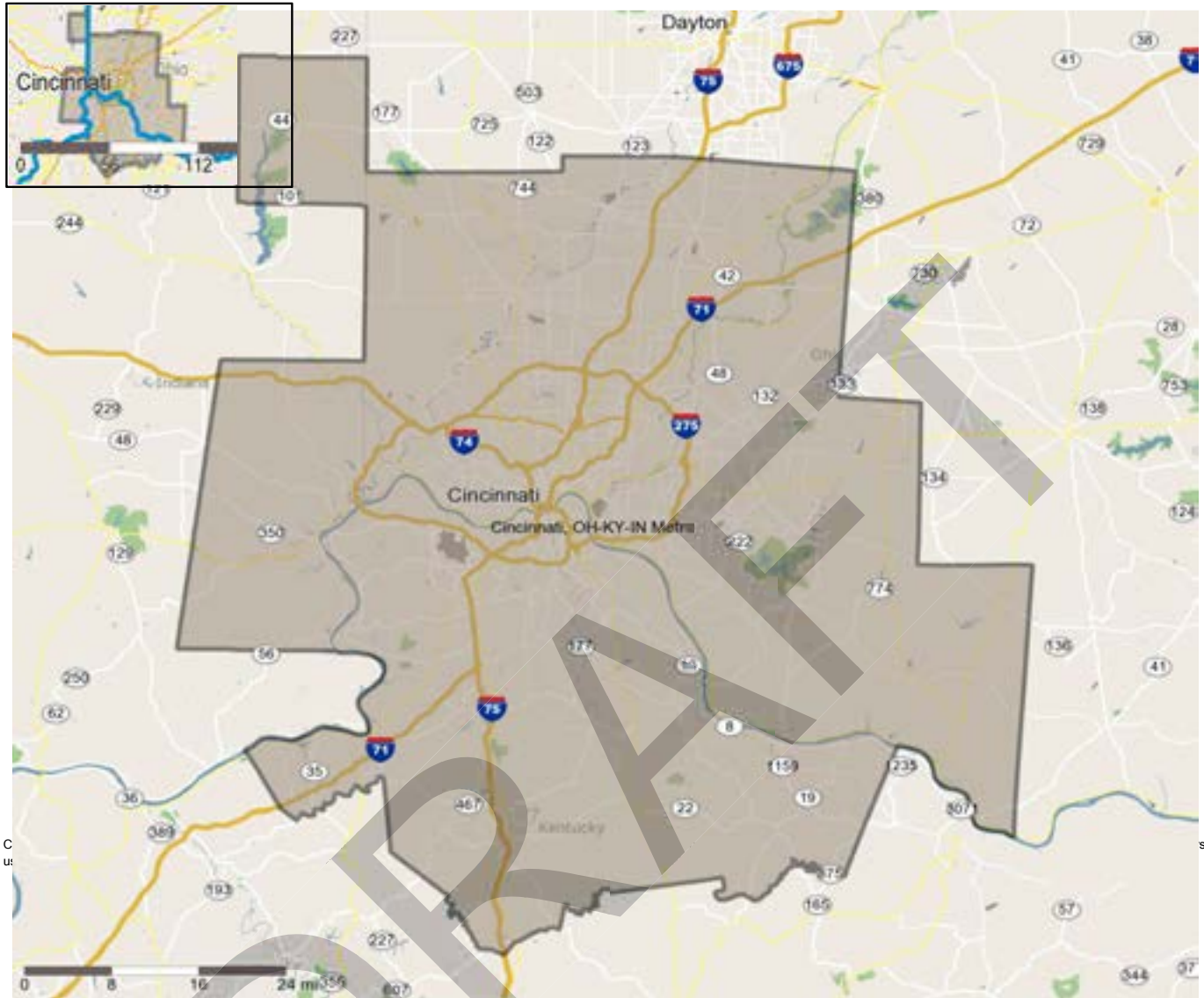


**EXHIBIT 1.**

**CINCINNATI MSA REFERENCE MAP**

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## CINCINNATI METROPOLITAN AREA MAP



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**EXHIBIT 2.**

**CINCINNATI MSA POPULATION AND HOUSEHOLD DEMOGRAPHICS**

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Cincinnati MSA Income by Age of Head of Household 2010																	
Age of Head of HH	< 25		25-34		35-44		45-54		55-64		65-74		75+		Total		
\$ 0 - \$19,999	16,599	41.1%	19,195	14.8%	15,908	10.5%	20,444	11.2%	25,782	17.1%	18,223	21.1%	27,513	34.6%	143,664	17.41%	17.41%
\$ 20,000 - \$39,999	12,433	30.7%	24,319	18.7%	25,597	16.9%	29,156	15.9%	24,483	16.5%	23,047	26.4%	30,458	37.5%	169,493	20.55%	37.96%
\$ 40,000 - \$59,999	5,353	13.2%	28,889	22.2%	25,251	16.7%	30,323	16.6%	24,635	16.4%	17,829	19.7%	10,633	12.6%	142,913	17.32%	55.28%
\$ 60,000 - \$74,999	2,199	5.4%	17,777	13.7%	19,442	12.8%	25,047	13.7%	13,491	9.0%	7,315	8.2%	3,595	4.6%	88,866	10.77%	66.06%
\$ 75,000 - \$99,999	2,242	5.5%	21,826	16.8%	21,960	14.5%	27,044	14.8%	21,914	14.4%	9,575	10.9%	5,115	6.1%	109,676	13.29%	79.35%
\$100,000 - \$124,999	786	1.9%	9,640	7.4%	18,414	12.2%	21,324	11.6%	15,759	10.5%	5,077	5.8%	961	1.1%	71,961	8.72%	88.07%
\$125,000 - \$149,999	290	0.7%	4,308	3.3%	9,576	6.3%	10,985	6.0%	8,894	5.9%	2,878	3.3%	603	0.7%	37,534	4.55%	92.62%
\$150,000 +	532	1.3%	4,091	3.1%	15,212	10.1%	18,847	10.3%	15,599	10.2%	4,404	4.7%	2,175	2.7%	60,860	7.38%	100.00%
Total Households	40,434	4.90%	130,045	15.76%	151,360	18.35%	183,170	22.20%	150,557	18.25%	88,348	10.71%	81,053	9.82%	824,967	100.00%	
		4.90%		20.66%		39.01%		61.22%		79.47%		90.18%		100.00%			

Median Age of HH Head 50.0

Average Hhld Income \$72,949

Median Hhld Income \$53,624

Per Capita Income \$28,724

Aggregate HH Income \$60,180,544,747.08

Table prepared by MARKET METRIC\$ LLC from data supplied by Alteryx.com

Cincinnati MSA Income by Age of Head of Household 2015																				
Age of Head of HH	< 25		25-34		35-44		45-54		55-64		65-74		75+		Total			2010	2015	Changes
\$ 0 - \$19,999	15,123	40.4%	20,152	15.5%	15,662	10.8%	20,705	11.8%	28,377	17.3%	18,985	19.1%	25,237	30.5%	144,241	17.19%	17.19%	143,664	144,241	577
\$ 20,000 - \$39,999	11,482	30.7%	23,532	18.1%	23,393	16.1%	26,200	14.9%	25,412	15.7%	24,308	24.2%	28,939	34.4%	163,266	19.46%	36.66%	169,493	163,266	6,227
\$ 40,000 - \$59,999	5,050	13.5%	27,030	20.8%	22,683	15.6%	27,160	15.5%	25,432	15.5%	20,460	19.7%	11,979	13.9%	139,794	16.66%	53.32%	142,913	139,794	3,119
\$ 60,000 - \$74,999	2,060	5.5%	17,781	13.7%	18,196	12.5%	23,468	13.4%	15,293	9.3%	9,566	9.2%	4,467	5.4%	90,831	10.83%	64.15%	88,866	90,831	1,965
\$ 75,000 - \$99,999	2,113	5.7%	21,367	16.5%	20,482	14.1%	25,178	14.3%	23,650	14.3%	12,342	12.1%	6,125	7.2%	111,257	13.26%	77.41%	109,676	111,257	1,581
\$100,000 - \$124,999	768	2.1%	10,104	7.8%	18,063	12.4%	20,232	11.5%	17,150	10.4%	6,534	6.5%	1,995	2.3%	74,846	8.92%	86.33%	71,961	74,846	2,885
\$125,000 - \$149,999	266	0.7%	4,620	3.6%	9,655	6.6%	10,974	6.2%	9,824	6.0%	3,654	3.6%	1,383	1.7%	40,376	4.81%	91.15%	37,534	40,376	2,842
\$150,000 +	527	1.4%	5,275	4.1%	17,546	12.0%	21,819	12.4%	19,216	11.5%	5,969	5.6%	3,928	4.7%	74,280	8.85%	100.00%	60,860	74,280	13,420
Total Households	37,389	4.46%	129,861	15.48%	145,680	17.37%	175,736	20.95%	164,354	19.59%	101,818	12.14%	84,053	10.02%	838,891 100.00%			824,967	838,891	13,924
		4.46%		19.94%		37.30%		58.25%		77.84%		89.98%		100.00%						

Median Age of HH Head 51.2

2010-2015 Changes	< 25		25-34		35-44		45-54		55-64		65-74		75+		Total	
2010	40,434	4.90%	130,045	15.76%	151,360	18.35%	183,170	22.20%	150,557	18.25%	88,348	10.71%	81,053	9.82%	824,967	100.00%
2015	37,389	4.46%	129,861	15.48%	145,680	17.37%	175,736	20.95%	164,354	19.59%	101,818	12.14%	84,053	10.02%	838,891	100.00%
Changes	3,045		184		5,680		7,434		13,797		13,470		3,000		13,924	

2010-2015 Changes			
Average Hhld Income	\$76,426	\$3,477	4.8%
Median Hhld Income	\$55,854	\$2,230	4.2%
Per Capita Income	\$30,069	\$1,345	4.7%
Aggregate HH Income	\$64,113,110,949.44	\$3,932,566,202	6.5%

Table prepared by MARKET METRIC\$ LLC from data supplied by Alteryx.com

Cincinnati MSA Income by Age of Head of Household 2020																				
Age of Head of HH	< 25		25-34		35-44		45-54		55-64		65-74		75+		Total			2010	2020	Changes
\$ 0 - \$19,999	12,448	36.7%	17,467	13.1%	12,740	8.7%	14,909	9.3%	23,959	13.7%	18,932	15.2%	23,453	25.9%	123,908	14.25%	14.25%	143,664	123,908	19,756
\$ 20,000 - \$39,999	10,080	29.8%	21,214	15.9%	19,941	13.5%	19,295	12.0%	22,439	12.9%	25,784	20.5%	29,435	31.7%	148,188	17.05%	31.30%	169,493	148,188	21,305
\$ 40,000 - \$59,999	4,557	13.5%	23,992	17.9%	18,684	12.7%	19,770	12.3%	22,570	13.0%	22,416	17.4%	13,092	13.7%	125,081	14.39%	45.69%	142,913	125,081	17,832
\$ 60,000 - \$74,999	2,118	6.3%	18,843	14.1%	17,881	12.1%	20,077	12.5%	16,011	9.2%	12,652	9.9%	5,831	6.4%	93,413	10.75%	56.43%	88,866	93,413	4,547
\$ 75,000 - \$99,999	2,381	7.0%	24,125	18.0%	21,107	14.3%	23,382	14.6%	26,658	15.3%	18,563	14.6%	8,192	8.7%	124,408	14.31%	70.75%	109,676	124,408	14,732
\$100,000 - \$124,999	1,037	3.1%	13,757	10.3%	22,004	14.9%	22,654	14.1%	22,890	13.1%	11,641	9.3%	3,534	3.7%	97,517	11.22%	81.96%	71,961	97,517	25,556
\$125,000 - \$149,999	411	1.2%	6,767	5.1%	12,733	8.7%	13,351	8.3%	13,618	7.8%	6,789	5.4%	2,736	3.0%	56,405	6.49%	88.45%	37,534	56,405	18,871
\$150,000 +	847	2.5%	7,596	5.7%	22,101	15.0%	26,851	16.8%	26,256	15.0%	10,250	7.8%	6,482	7.1%	100,383	11.55%	100.00%	60,860	100,383	39,523
Total Households	33,879	3.90%	133,761	15.39%	147,191	16.93%	160,289	18.44%	174,401	20.06%	127,027	14.61%	92,755	10.67%	869,303	100.00%		824,967	869,303	44,336
		3.90%		19.28%		36.22%		54.66%		74.72%		89.33%		100.00%						

Median Age of HH Head 52.6

2010-2020 Changes	< 25		25-34		35-44		45-54		55-64		65-74		75+		Total	
2010	40,434	4.90%	130,045	15.76%	151,360	18.35%	183,170	22.20%	150,557	18.25%	88,348	10.71%	81,053	9.82%	824,967	100.00%
2020	33,879	3.90%	133,761	15.39%	147,191	16.93%	160,289	18.44%	174,401	20.06%	127,027	14.61%	92,755	10.67%	869,303	100.00%
Changes	6,555		3,716		4,169		22,881		23,844		38,679		11,702		44,336	

2010-2020 Changes			
Average Hhld Income	\$88,736	\$15,787	21.6%
Median Hhld Income	\$65,967	\$12,343	23.0%
Per Capita Income	\$34,991	\$6,267	21.8%
Aggregate HH Income	\$77,138,505,925.62	\$16,957,961,179	28.2%

Table prepared by MARKET METRIC\$ LLC from data supplied by Alteryx.com

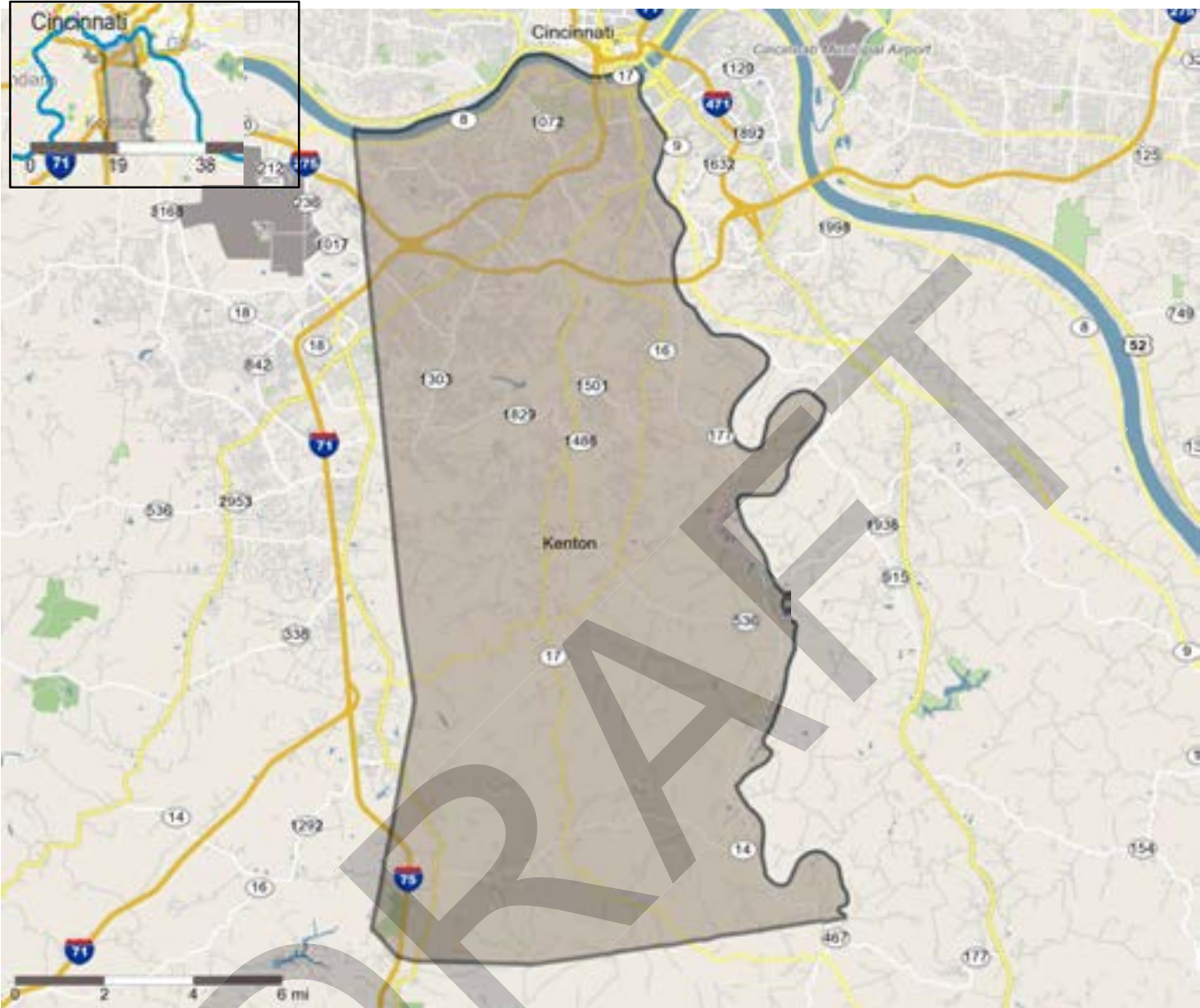


**EXHIBIT 3.**

**KENTON COUNTY REFERENCE MAP**

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## KENTON COUNTY, KENTUCKY MAP



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**EXHIBIT 4.**

**KENTON COUNTY POPULATION AND HOUSEHOLD  
DEMOGRAPHICS**

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Kenton County																
Household Status																
									Percent Change				Number Change			
Size of Household:	2000 Census	%	2010 Census	%	2015 Estimate	%	2020 Projection	%	2000 to 2010	2010 to 2015	2015 to 2020	2010 to 2020	2000 to 2010	2010 to 2015	2015 to 2020	2010 to 2020
Total Households	59,499		62,768		64,851		66,839		5.5%	3.3%	3.1%	6.5%	3,269	2,083	1,988	4,071
Size of Household:	2000 Census	%	2010 Census	%	2015 Estimate	%	2020 Projection	%	Percent Change				Number Change			
1 Person	16,571	27.9%	17,613	28.1%	18,281	28.2%	19,060	28.5%	6.3%	3.8%	4.3%	8.2%	1,042	668	779	1,447
2 Person	18,307	30.8%	20,306	32.4%	21,161	32.6%	21,626	32.4%	10.9%	4.2%	2.2%	6.5%	1,999	855	465	1,320
3 Person	10,336	17.4%	10,322	16.4%	10,593	16.3%	10,846	16.2%	-0.1%	2.6%	2.4%	5.1%	14	271	253	524
4 Person	8,543	14.4%	8,267	13.2%	8,469	13.1%	8,766	13.1%	-3.2%	2.4%	3.5%	6.0%	276	202	297	499
5 Person	3,877	6.5%	3,913	6.2%	3,976	6.1%	4,108	6.2%	0.9%	1.6%	3.3%	5.0%	36	63	132	195
6 Person	1,365	2.3%	1,486	2.4%	1,507	2.3%	1,554	2.3%	8.9%	1.4%	3.1%	4.6%	121	21	47	68
7 + Person	508	0.9%	861	1.4%	864	1.3%	879	1.3%	69.5%	0.3%	1.7%	2.1%	353	3	15	18
Avg Household Size	2.52		2.51		2.50		2.50		-0.4%	-0.4%	0.0%	-0.4%	-0.01	-0.01	0.00	-0.01
Length of Residence (Years):																
Average Length of Residence	n/a		12.0		12.2		14.9		n/a	1.5%	22.2%	24.0%	n/a	0.2	2.7	2.9
Family Status									Percent Change				Number Change			
Households Type and Presence of Children:	2000 Census	%	2010 Census	%	2015 Estimate	%	2020 Projection	%	2000 to 2010	2010 to 2015	2015 to 2020	2010 to 2020	2000 to 2010	2010 to 2015	2015 to 2020	2010 to 2020
Total Households	59,499		62,768		64,851		66,839		5.5%	3.3%	3.1%	6.5%	3,269	2,083	1,988	4,071
Family Households	39,497	66.4%	47,043	74.9%	48,655	75.0%	50,363	75.3%	19.1%	3.4%	3.5%	7.1%	7,546	1,612	1,708	3,320
One Person, Female Householder	n/a	n/a	9,407	15.0%	9,704	15.0%	10,134	15.2%	n/a	3.2%	4.4%	7.7%	n/a	297	430	727
One Person, Male Householder	n/a	n/a	8,206	13.1%	8,577	13.2%	8,926	13.4%	n/a	4.5%	4.1%	8.8%	n/a	371	349	720
Two+ people, Husband-Wife Family, Own Children	n/a	n/a	12,486	19.9%	12,611	19.4%	13,107	19.6%	n/a	1.0%	3.9%	5.0%	n/a	125	496	621
Two+ people, Husband-Wife Family, No Own Children	n/a	n/a	16,944	27.0%	17,763	27.4%	18,196	27.2%	n/a	4.8%	2.4%	7.4%	n/a	819	433	1,252
Non-family Households																
Two+ people, Female Householder	n/a	n/a	1,847	2.9%	1,902	2.9%	1,988	3.0%	n/a	3.0%	4.5%	7.6%	n/a	55	86	141
Two+ people, Male Householder	n/a	n/a	2,471	3.9%	2,466	3.8%	2,573	3.8%	n/a	-0.2%	4.3%	4.1%	n/a	5	107	102
Other Family Households																
Female Householder, No Own Children	n/a	n/a	3,528	5.4%	3,644	5.6%	3,652	5.5%	n/a	3.3%	0.2%	3.5%	n/a	116	8	124
Male Householder, No Own Children	n/a	n/a	1,575	2.4%	1,575	2.4%	1,573	2.4%	n/a	0.0%	-0.1%	-0.1%	n/a	0	2	2
Female Householder, Own Children	n/a	n/a	4,645	7.2%	4,885	7.5%	4,940	7.4%	n/a	5.2%	1.1%	6.4%	n/a	240	55	295
Male Householder, Own Children	n/a	n/a	1,659	2.6%	1,724	2.7%	1,750	2.6%	n/a	3.9%	1.5%	5.5%	n/a	65	26	91
Employment																
	2000 Census	%	2010 Census	%	2015 Estimate	%	2020 Projection	%	Percent Change				Number Change			
Total Population 16+	116,020		124,076		128,463		132,533		6.9%	3.5%	3.2%	6.8%	8,056	4,387	4,070	8,457
Total Labor Force	80,206	69.1%	85,045	68.5%	85,110	66.3%	87,014	65.7%	6.0%	0.1%	2.2%	2.3%	4,839	65	1,904	1,969
Civilian, Employed	77,379	96.5%	75,693	89.0%	80,078	94.1%	82,719	95.1%	-2.2%	5.8%	3.3%	9.3%	1,686	4,385	2,641	7,026
Civilian, Unemployed	2,801	3.5%	9,352	11.0%	5,032	5.9%	4,295	4.9%	233.9%	-46.2%	-14.6%	-54.1%	6,551	4,320	737	5,057
In Armed Forces	26	0.0%	0	0.0%	0	0.0%	0	0.0%	-100.0%	0.0%	0.0%	0.0%	26	0	0	0
Not In Labor Force	35,814	30.9%	39,031	31.5%	43,353	33.8%	45,519	34.4%	9.0%	11.1%	5.0%	16.6%	3,217	4,322	2,166	6,488
Table prepared by MARKET METRICS LLC from data supplied by Alteryx. Com																

Kenton County Income by Age of Head of Household 2010																
Age of Head of HH	< 25		25-34		35-44		45-54		55-64		65-74		75+		Total	
\$ 0 - \$19,999	965	34.8%	1,683	14.7%	1,464	12.6%	1,708	12.4%	1,565	13.8%	1,464	23.9%	2,108	37.5%	10,957	17.46%
\$ 20,000 - \$39,999	851	30.7%	2,132	18.6%	2,033	17.5%	2,115	15.4%	2,051	18.6%	1,621	26.9%	2,219	40.0%	13,022	20.75%
\$ 40,000 - \$59,999	509	18.4%	3,196	27.9%	2,325	20.0%	2,218	16.1%	2,121	18.7%	1,008	16.1%	713	11.7%	12,090	19.26%
\$ 60,000 - \$74,999	175	6.3%	1,701	14.9%	1,444	12.4%	1,742	12.7%	1,122	9.9%	406	6.3%	229	4.2%	6,819	10.86%
\$ 75,000 - \$99,999	124	4.5%	1,636	14.3%	1,980	17.0%	2,102	15.3%	1,947	16.9%	646	9.4%	176	3.3%	8,611	13.72%
\$100,000 - \$124,999	86	3.1%	667	5.8%	1,119	9.6%	1,726	12.6%	1,085	9.6%	411	6.6%	71	1.2%	5,165	8.23%
\$125,000 - \$149,999	18	0.6%	251	2.2%	501	4.3%	849	6.2%	503	4.5%	233	3.8%	23	0.4%	2,378	3.79%
\$150,000 +	43	1.6%	188	1.6%	761	6.5%	1,281	9.3%	922	8.1%	437	6.9%	94	1.7%	3,726	5.94%
Total Households	2,771	4.41%	11,454	18.25%	11,627	18.52%	13,741	21.89%	11,316	18.03%	6,226	9.92%	5,633	8.97%	62,768	100.00%
		4.41%		22.66%		41.19%		63.08%		81.11%		91.03%		100.00%		

Median Age of HH Head 49.1

Average Hhld Income \$69,655

Median Hhld Income \$51,305

Per Capita Income \$27,533

Aggregate HH Income \$4,372,104,872.83

Table prepared by MARKET METRIC\$ LLC from data supplied by Alteryx.com

Kenton County Income by Age of Head of Household 2015																				
Age of Head of HH	< 25		25-34		35-44		45-54		55-64		65-74		75+		Total			2010	2015	Changes
\$ 0 - \$19,999	884	33.7%	1,672	14.7%	1,378	11.9%	1,733	12.9%	1,811	14.4%	1,535	21.1%	1,892	32.7%	10,905	16.82%	16.82%	10,957	10,905	52
\$ 20,000 - \$39,999	784	29.9%	1,978	17.3%	1,901	16.5%	1,911	14.2%	2,084	16.9%	1,745	24.4%	2,101	36.4%	12,504	19.28%	36.10%	13,022	12,504	518
\$ 40,000 - \$59,999	478	18.2%	2,905	25.5%	2,067	17.9%	1,883	14.0%	2,192	17.5%	1,158	15.7%	806	13.0%	11,489	17.72%	53.81%	12,090	11,489	601
\$ 60,000 - \$74,999	171	6.5%	1,927	16.9%	1,531	13.3%	1,866	13.9%	1,415	11.2%	641	8.3%	304	5.2%	7,855	12.11%	65.93%	6,819	7,855	1,036
\$ 75,000 - \$99,999	130	5.0%	1,682	14.7%	2,061	17.9%	2,116	15.7%	2,164	17.0%	907	10.8%	220	3.9%	9,280	14.31%	80.23%	8,611	9,280	669
\$100,000 - \$124,999	103	3.9%	736	6.5%	1,162	10.1%	1,650	12.3%	1,214	9.7%	576	7.8%	164	2.8%	5,605	8.64%	88.88%	5,165	5,605	440
\$125,000 - \$149,999	25	1.0%	272	2.4%	570	4.9%	871	6.5%	597	4.8%	314	4.2%	85	1.4%	2,734	4.22%	93.09%	2,378	2,734	356
\$150,000 +	49	1.9%	234	2.1%	864	7.5%	1,421	10.6%	1,083	8.5%	573	7.6%	255	4.5%	4,479	6.91%	100.00%	3,726	4,479	753
Total Households	2,624	4.05%	11,406	17.59%	11,534	17.79%	13,451	20.74%	12,560	19.37%	7,449	11.49%	5,827	8.99%	64,851	100.00%		62,768	64,851	2,083
		4.05%		21.63%		39.42%		60.16%		79.53%		91.01%		100.00%						

Median Age of HH Head 50.2

2010-2015 Changes	< 25		25-34		35-44		45-54		55-64		65-74		75+		Total	
2010	2,771	4.41%	11,454	18.25%	11,627	18.52%	13,741	21.89%	11,316	18.03%	6,226	9.92%	5,633	8.97%	62,768	100.00%
2015	2,624	4.05%	11,406	17.59%	11,534	17.79%	13,451	20.74%	12,560	19.37%	7,449	11.49%	5,827	8.99%	64,851	100.00%
Changes	147		48		93		290		1,244		1,223		194		2,083	

2010-2015 Changes			
Average Hhld Income	\$73,013	\$3,358	4.8%
Median Hhld Income	\$55,227	\$3,922	7.6%
Per Capita Income	\$28,900	\$1,367	5.0%
Aggregate HH Income	\$4,734,965,530.01	\$362,860,657	8.3%

Table prepared by MARKET METRIC\$ LLC from data supplied by Alteryx.com

Kenton County Income by Age of Head of Household 2020																				
Age of Head of HH	< 25		25-34		35-44		45-54		55-64		65-74		75+		Total			2010	2020	Changes
\$ 0 - \$19,999	727	31.4%	1,434	12.3%	1,194	10.0%	1,233	10.2%	1,513	11.5%	1,609	17.6%	1,770	28.6%	9,480	14.18%	14.18%	10,957	9,480	1,477
\$ 20,000 - \$39,999	644	27.8%	1,791	15.4%	1,719	14.4%	1,424	11.8%	1,826	14.0%	1,900	21.2%	2,134	34.3%	11,438	17.11%	31.30%	13,022	11,438	1,584
\$ 40,000 - \$59,999	417	18.0%	2,583	22.2%	1,789	14.9%	1,327	11.0%	1,977	15.0%	1,326	14.4%	902	12.9%	10,321	15.44%	46.74%	12,090	10,321	1,769
\$ 60,000 - \$74,999	167	7.2%	2,084	17.9%	1,597	13.3%	1,589	13.2%	1,564	11.9%	808	8.4%	401	6.2%	8,210	12.28%	59.02%	6,819	8,210	1,391
\$ 75,000 - \$99,999	142	6.1%	2,006	17.3%	2,369	19.8%	2,041	16.9%	2,569	19.4%	1,332	12.8%	292	4.8%	10,751	16.08%	75.11%	8,611	10,751	2,140
\$100,000 - \$124,999	120	5.2%	1,001	8.6%	1,493	12.5%	1,818	15.0%	1,555	11.8%	949	10.3%	270	4.3%	7,206	10.78%	85.89%	5,165	7,206	2,041
\$125,000 - \$149,999	36	1.6%	390	3.4%	773	6.5%	1,011	8.4%	756	5.7%	558	6.0%	169	2.6%	3,693	5.53%	91.41%	2,378	3,693	1,315
\$150,000 +	64	2.8%	329	2.8%	1,036	8.7%	1,640	13.6%	1,417	10.7%	881	9.3%	373	6.2%	5,740	8.59%	100.00%	3,726	5,740	2,014
Total Households	2,317	3.47%	11,618	17.38%	11,970	17.91%	12,083	18.08%	13,177	19.71%	9,363	14.01%	6,311	9.44%	66,839	100.00%		62,768	66,839	4,071
		3.47%		20.85%		38.76%		56.84%		76.55%		90.56%		100.00%						

Median Age of HH Head 51.3

2010-2020 Changes	< 25		25-34		35-44		45-54		55-64		65-74		75+		Total	
2010	2,771	4.41%	11,454	18.25%	11,627	18.52%	13,741	21.89%	11,316	18.03%	6,226	9.92%	5,633	8.97%	62,768	100.00%
2020	2,317	3.47%	11,618	17.38%	11,970	17.91%	12,083	18.08%	13,177	19.71%	9,363	14.01%	6,311	9.44%	66,839	100.00%
Changes	454		164		343		1,658		1,861		3,137		678		4,071	

2010-2020 Changes			
Average Hhld Income	\$82,493	\$12,838	18.4%
Median Hhld Income	\$64,080	\$12,775	24.9%
Per Capita Income	\$32,690	\$5,157	18.7%
Aggregate HH Income	\$5,513,746,566.51	\$1,141,641,694	26.1%

Table prepared by MARKET METRIC\$ LLC from data supplied by Alteryx.com

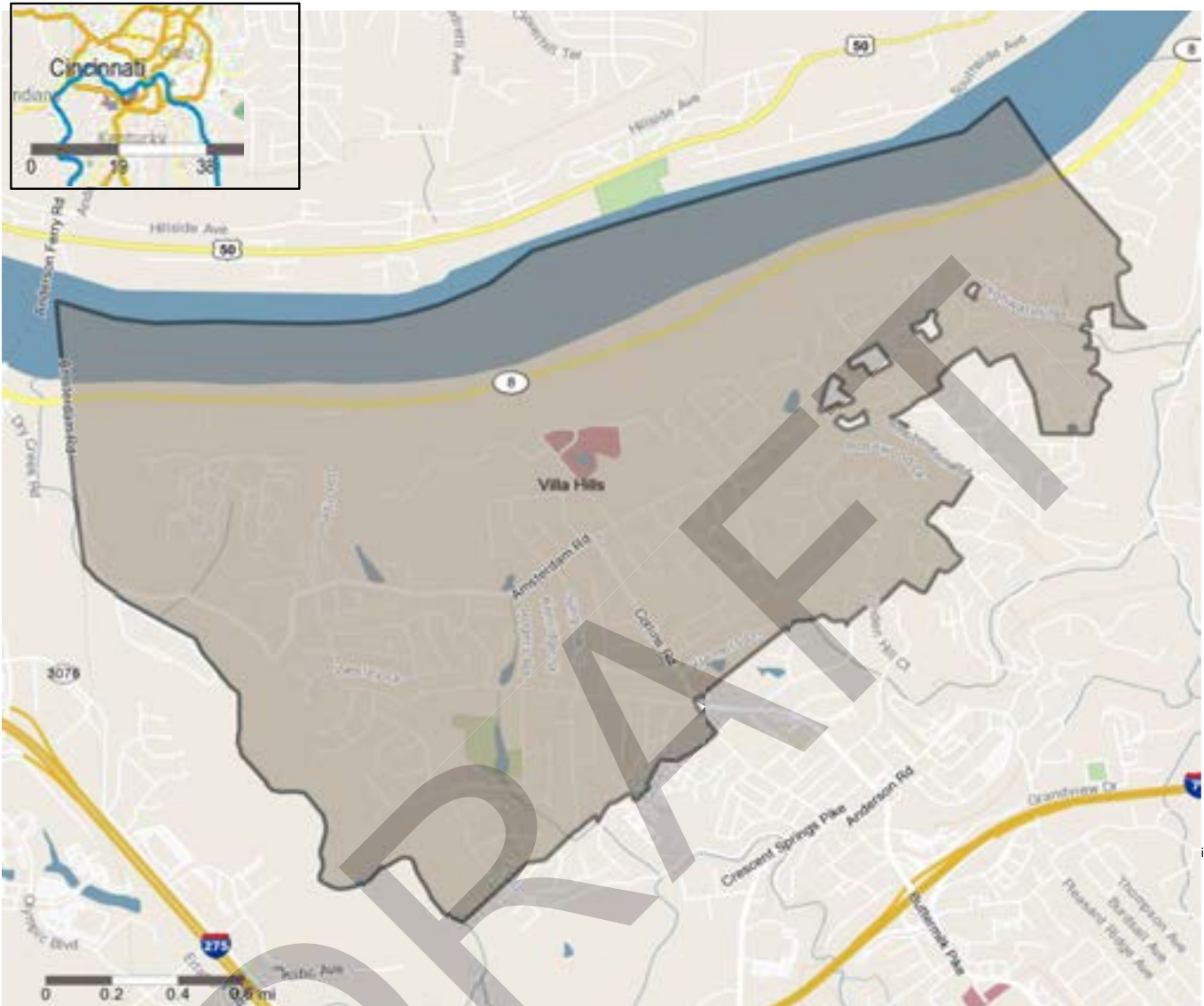


**EXHIBIT 5.**

**CITY OF VILLA HILLS REFERENCE MAP**

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## VILLA HILLS, KENTUCKY MAP



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**EXHIBIT 6.****CITY OF VILLA HILLS POPULATION AND HOUSEHOLD  
DEMOGRAPHICS**



Villa Hills																
Household Status																
									Percent Change				Number Change			
Size of Household:	2000 Census	%	2010 Census	%	2015 Estimate	%	2020 Projection	%	2000 to 2010	2010 to 2015	2015 to 2020	2010 to 2020	2000 to 2010	2010 to 2015	2015 to 2020	2010 to 2020
Total Households	2,791		2,820		2,895		2,946		1.0%	2.7%	1.8%	4.5%	29	75	51	126
Size of Household:									Percent Change				Number Change			
	2000 Census	%	2010 Census	%	2015 Estimate	%	2020 Projection	%	2000 to 2010	2010 to 2015	2015 to 2020	2010 to 2020	2000 to 2010	2010 to 2015	2015 to 2020	2010 to 2020
1 Person	679	24.3%	718	25.5%	741	25.6%	777	26.4%	5.7%	3.2%	4.9%	8.2%	39	23	36	59
2 Person	905	32.4%	1,010	35.8%	1,046	36.1%	1,053	35.8%	11.6%	3.6%	0.7%	4.3%	105	36	7	43
3 Person	501	17.9%	450	16.0%	458	15.8%	460	15.6%	-10.2%	1.8%	0.4%	2.2%	51	8	2	10
4 Person	433	15.5%	372	13.2%	378	13.1%	381	12.9%	-14.1%	1.6%	0.8%	2.4%	61	6	3	9
5 Person	219	7.9%	190	6.7%	191	6.6%	193	6.6%	-13.2%	0.5%	1.0%	1.6%	29	1	2	3
6 Person	72	2.6%	55	2.0%	55	1.9%	56	1.9%	-23.6%	0.0%	1.8%	1.8%	17	0	1	1
7 + Person	15	0.6%	26	0.9%	26	0.9%	26	0.9%	73.3%	0.0%	0.0%	0.0%	11	0	0	0
Avg Household Size	2.73		2.50		2.49		2.48		-8.4%	-0.4%	-0.4%	-0.8%	-0.23	-0.01	-0.01	-0.02
Length of Residence (Years):																
Average Length of Residence	n/a		13.4		14.8		18.1		n/a	10.1%	22.6%	35.0%	n/a	1.4	3.3	4.7
Family Status																
									Percent Change				Number Change			
Households Type and Presence of Children:	2000 Census	%	2010 Census	%	2015 Estimate	%	2020 Projection	%	2000 to 2010	2010 to 2015	2015 to 2020	2010 to 2020	2000 to 2010	2010 to 2015	2015 to 2020	2010 to 2020
Total Households	2,791		2,820		2,895		2,946		1.0%	2.7%	1.8%	4.5%	29	75	51	126
Family Households	2,047	73.3%	2,299	81.5%	2,364	81.7%	2,409	81.8%	12.3%	2.8%	1.9%	4.8%	252	65	45	110
One Person, Female Householder	n/a	n/a	418	14.8%	433	15.0%	456	15.5%	n/a	3.6%	5.3%	9.1%	n/a	15	23	38
One Person, Male Householder	n/a	n/a	300	10.6%	308	10.6%	321	10.9%	n/a	2.7%	4.2%	7.0%	n/a	8	13	21
Two+ people, Husband-Wife Family, Own Children	n/a	n/a	640	22.7%	659	22.8%	666	22.6%	n/a	3.0%	1.1%	4.1%	n/a	19	7	26
Two+ people, Husband-Wife Family, No Own Children	n/a	n/a	942	33.4%	963	33.3%	967	32.8%	n/a	2.2%	0.4%	2.7%	n/a	21	4	25
Non-family Households																
Two+ people, Female Householder	n/a	n/a	68	2.4%	74	2.5%	77	2.6%	n/a	8.8%	4.1%	13.2%	n/a	6	3	9
Two+ people, Male Householder	n/a	n/a	82	2.9%	78	2.7%	83	2.8%	n/a	-4.9%	6.4%	1.2%	n/a	4	5	1
Other Family Households																
Female Householder, No Own Children	n/a	n/a	125	4.3%	130	4.5%	130	4.4%	n/a	4.0%	0.0%	4.0%	n/a	5	0	5
Male Householder, No Own Children	n/a	n/a	53	1.8%	50	1.7%	49	1.7%	n/a	-5.7%	-2.0%	-7.5%	n/a	3	1	4
Female Householder, Own Children	n/a	n/a	137	4.7%	142	4.9%	141	4.8%	n/a	3.6%	-0.7%	2.9%	n/a	5	1	4
Male Householder, Own Children	n/a	n/a	55	1.9%	57	2.0%	56	1.9%	n/a	3.6%	-1.8%	1.8%	n/a	2	1	1
Employment																
									Percent Change				Number Change			
	2000 Census	%	2010 Census	%	2015 Estimate	%	2020 Projection	%	2000 to 2010	2010 to 2015	2015 to 2020	2010 to 2020	2000 to 2010	2010 to 2015	2015 to 2020	2010 to 2020
Total Population 16+	5,879		5,881		6,117		6,296		0.0%	4.0%	2.9%	7.1%	2	236	179	415
Total Labor Force	4,217	71.7%	4,108	69.8%	4,120	67.4%	4,198	66.7%	-2.6%	0.3%	1.9%	2.2%	109	12	78	90
Civilian, Employed	4,116	97.6%	3,775	91.9%	3,940	95.6%	4,045	96.4%	-8.3%	4.4%	2.7%	7.2%	341	165	105	270
Civilian, Unemployed	101	2.4%	332	8.1%	180	4.4%	153	3.6%	228.7%	-45.8%	-15.0%	-53.9%	231	152	27	179
In Armed Forces	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0.0%	0.0%	0.0%	0.0%	0	0	0	0
Not In Labor Force	1,662	28.3%	1,774	30.2%	1,997	32.7%	2,099	33.3%	6.7%	12.6%	5.1%	18.3%	112	223	102	325
Table prepared by MARKET METRICS LLC from data supplied by Alteryx. Com																

Villa Hills Income by Age of Head of Household 2010																
Age of Head of HH	< 25		25-34		35-44		45-54		55-64		65-74		75+		Total	
\$ 0 - \$19,999	13	18.3%	27	7.2%	11	2.5%	40	6.1%	46	6.7%	56	18.5%	83	35.0%	277	9.82% 9.82%
\$ 20,000 - \$39,999	17	23.5%	72	18.9%	51	11.0%	38	5.7%	97	14.3%	92	30.9%	79	34.7%	446	15.82% 25.65%
\$ 40,000 - \$59,999	14	20.0%	114	29.8%	68	14.7%	73	11.0%	89	12.9%	84	25.4%	33	12.4%	474	16.82% 42.47%
\$ 60,000 - \$74,999	14	20.0%	69	18.0%	53	11.5%	77	11.6%	56	8.1%	28	7.8%	23	12.7%	319	11.33% 53.79%
\$ 75,000 - \$99,999	10	13.6%	62	16.2%	76	16.5%	121	18.2%	162	23.5%	33	8.8%	8	3.0%	472	16.73% 70.53%
\$100,000 - \$124,999	2	2.3%	27	7.2%	71	15.4%	118	17.8%	63	9.3%	11	3.5%	1	0.4%	293	10.41% 80.93%
\$125,000 - \$149,999	1	1.5%	10	2.5%	35	7.5%	62	9.4%	45	6.5%	6	1.6%	1	0.5%	160	5.66% 86.59%
\$150,000 +	1	0.8%	1	0.3%	97	21.0%	135	20.3%	129	18.7%	13	3.6%	3	1.2%	378	13.41% 100.00%
Total Households	71	2.51%	382	13.54%	463	16.41%	663	23.52%	686	24.35%	324	11.48%	231	8.19%	2,819	100.00%
		2.51%		16.05%		32.46%		55.98%		80.33%		91.81%		100.00%		

Median Age of HH Head 52.6

Average Hhld Income \$97,862

Median Hhld Income \$69,989

Per Capita Income \$37,309

Aggregate HH Income \$275,885,328.18

Table prepared by MARKET METRIC\$ LLC from data supplied by Alteryx.com

Villa Hills Income by Age of Head of Household 2015																				
Age of Head of HH	< 25		25-34		35-44		45-54		55-64		65-74		75+		Total			2010	2015	Changes
\$ 0 - \$19,999	11	17.0%	24	6.3%	9	2.1%	35	5.7%	49	6.8%	60	15.8%	77	30.0%	266	9.17%	9.17%	277	266	11
\$ 20,000 - \$39,999	18	26.8%	66	17.6%	43	9.8%	32	5.2%	97	13.3%	98	25.9%	72	28.6%	427	14.74%	23.92%	446	427	19
\$ 40,000 - \$59,999	12	18.5%	97	25.6%	54	12.4%	51	8.3%	87	11.8%	87	21.7%	39	14.1%	428	14.77%	38.69%	474	428	47
\$ 60,000 - \$74,999	13	19.1%	79	21.0%	44	10.1%	74	12.0%	56	7.7%	53	10.9%	23	11.7%	343	11.83%	50.52%	319	343	23
\$ 75,000 - \$99,999	10	14.2%	71	18.8%	70	15.9%	105	17.2%	161	21.9%	57	11.5%	12	4.4%	485	16.77%	67.29%	472	485	14
\$100,000 - \$124,999	2	2.7%	32	8.5%	70	16.0%	112	18.3%	76	10.5%	19	4.4%	4	1.7%	315	10.89%	78.18%	293	315	22
\$125,000 - \$149,999	0	0.0%	7	2.0%	38	8.6%	64	10.5%	58	8.0%	12	2.2%	4	1.4%	184	6.34%	84.53%	160	184	24
\$150,000 +	1	1.7%	1	0.3%	111	25.2%	141	23.0%	147	19.9%	31	7.7%	17	8.1%	448	15.47%	100.00%	378	448	70
Total Households	67	2.33%	378	13.06%	439	15.18%	613	21.18%	732	25.28%	418	14.45%	247	8.53%	2,895	100.00%		2,819	2,895	76
		2.33%		15.39%		30.57%		51.75%		77.03%		91.47%		100.00%						

Median Age of HH Head 54.3

2010-2015 Changes	< 25		25-34		35-44		45-54		55-64		65-74		75+		Total	
2010	71	2.51%	382	13.54%	463	16.41%	663	23.52%	686	24.35%	324	11.48%	231	8.19%	2,819	100.00%
2015	67	2.33%	378	13.06%	439	15.18%	613	21.18%	732	25.28%	418	14.45%	247	8.53%	2,895	100.00%
Changes	3		4		23		50		45		94		16		76	

2010-2015 Changes			
Average Hhld Income	\$103,166	\$5,304	5.4%
Median Hhld Income	\$74,330	\$4,341	6.2%
Per Capita Income	\$39,448	\$2,139	5.7%
Aggregate HH Income	\$298,637,787.40	\$22,752,459	8.2%

Table prepared by MARKET METRIC\$ LLC from data supplied by Alteryx.com

Villa Hills Income by Age of Head of Household 2020																				
Age of Head of HH	< 25		25-34		35-44		45-54		55-64		65-74		75+		Total			2010	2020	Changes
\$ 0 - \$19,999	9	14.9%	16	4.1%	7	1.7%	17	3.3%	35	4.8%	60	12.3%	75	25.9%	218	7.41%	7.41%	277	218	59
\$ 20,000 - \$39,999	14	24.0%	58	15.3%	32	7.3%	19	3.7%	78	10.6%	102	20.6%	70	24.6%	372	12.64%	20.05%	446	372	74
\$ 40,000 - \$59,999	10	17.1%	77	20.3%	38	8.7%	24	4.6%	70	9.6%	105	20.0%	45	14.2%	369	12.53%	32.58%	474	369	105
\$ 60,000 - \$74,999	13	22.8%	87	23.1%	29	6.7%	43	8.2%	52	7.0%	84	14.0%	23	10.9%	330	11.21%	43.79%	319	330	11
\$ 75,000 - \$99,999	10	16.4%	85	22.4%	67	15.4%	85	16.3%	166	22.7%	87	14.1%	21	6.5%	520	17.65%	61.44%	472	520	48
\$100,000 - \$124,999	2	3.2%	43	11.3%	86	19.6%	110	21.2%	90	12.3%	35	6.4%	11	4.5%	377	12.79%	74.24%	293	377	84
\$125,000 - \$149,999	0	0.0%	10	2.6%	47	10.8%	74	14.3%	67	9.2%	18	2.8%	9	2.7%	226	7.67%	81.91%	160	226	66
\$150,000 +	1	1.7%	3	0.9%	130	29.8%	147	28.3%	175	23.9%	52	9.8%	24	10.6%	533	18.09%	100.00%	378	533	155
Total Households	58	1.98%	378	12.84%	437	14.84%	519	17.63%	733	24.87%	542	18.40%	278	9.43%	2,946	100.00%		2,819	2,946	127
		1.98%		14.82%		29.67%		47.30%		72.17%		90.57%		100.00%						

Median Age of HH Head 56.2

2010-2020 Changes	< 25		25-34		35-44		45-54		55-64		65-74		75+		Total	
2010	71	2.51%	382	13.54%	463	16.41%	663	23.52%	686	24.35%	324	11.48%	231	8.19%	2,819	100.00%
2020	58	1.98%	378	12.84%	437	14.84%	519	17.63%	733	24.87%	542	18.40%	278	9.43%	2,946	100.00%
Changes	12		3		25		144		46		218		47		127	

2010-2020 Changes			
Average Hhld Income	\$115,547	\$17,685	18.1%
Median Hhld Income	\$83,359	\$13,370	19.1%
Per Capita Income	\$44,440	\$7,131	19.1%
Aggregate HH Income	\$340,405,159.50	\$64,519,831	23.4%

Table prepared by MARKET METRIC\$ LLC from data supplied by Alteryx.com



**EXHIBIT 7.****5 MINUTES DRIVE-TIME AREA REFERENCE MAP**

DRAFT

## AMSTERDAM & COLLINS ROADS 5 MINUTES DRIVE-TIME AREA



**EXHIBIT 8.****5 MINUTES DRIVE-TIME AREA POPULATION AND HOUSEHOLD  
DEMOGRAPHICS**





Five Minutes Drive Time from Amsterdam and Collins Roads Income by Age of Head of Household 2010																
Age of Head of HH	< 25		25-34		35-44		45-54		55-64		65-74		75+		Total	
\$ 0 - \$19,999	34	20.8%	31	5.1%	16	2.5%	55	6.0%	47	5.3%	78	18.3%	104	30.3%	366	9.07% 9.07%
\$ 20,000 - \$39,999	48	29.0%	130	21.3%	94	14.6%	64	7.0%	150	17.0%	120	28.2%	130	39.2%	737	18.26% 27.33%
\$ 40,000 - \$59,999	28	16.9%	170	28.0%	105	16.1%	98	10.7%	112	12.5%	109	22.9%	44	11.3%	667	16.53% 43.86%
\$ 60,000 - \$74,999	35	21.3%	125	20.5%	73	11.2%	136	14.8%	90	10.0%	47	9.1%	33	12.9%	539	13.36% 57.23%
\$ 75,000 - \$99,999	14	8.7%	108	17.7%	116	17.9%	147	16.1%	188	20.9%	60	11.4%	17	4.2%	651	16.14% 73.37%
\$100,000 - \$124,999	3	1.9%	35	5.8%	94	14.4%	140	15.2%	79	9.0%	24	5.2%	1	0.3%	376	9.33% 82.69%
\$125,000 - \$149,999	2	1.2%	9	1.4%	37	5.7%	83	9.1%	51	5.6%	7	1.3%	2	0.5%	190	4.71% 87.41%
\$150,000 +	0	0.2%	1	0.2%	114	17.6%	194	21.2%	177	19.6%	18	3.6%	3	1.2%	508	12.59% 100.00%
Total Households	166	4.11%	609	15.10%	649	16.11%	917	22.73%	896	22.21%	462	11.47%	334	8.27%	4,032	100.00%
		4.11%		19.21%		35.32%		58.05%		80.26%		91.73%		100.00%		

Median Age of HH Head 51.6

Average Hhld Income \$95,222

Median Hhld Income \$67,074

Per Capita Income \$39,760

Aggregate HH Income \$383,982,162.71

Table prepared by MARKET METRIC\$ LLC from data supplied by Alteryx.com

Five Minutes Drive Time from Amsterdam and Collins Roads Income by Age of Head of Household 2015																				
Age of Head of HH	< 25		25-34		35-44		45-54		55-64		65-74		75+		Total			2010	2015	Changes
\$ 0 - \$19,999	36	23.3%	29	4.6%	13	2.1%	51	6.0%	52	5.6%	82	15.7%	96	26.2%	359	8.68%	8.68%	366	359	7
\$ 20,000 - \$39,999	44	28.7%	124	19.7%	88	14.2%	52	6.1%	149	15.8%	128	24.5%	122	33.7%	707	17.09%	25.77%	737	707	30
\$ 40,000 - \$59,999	24	15.6%	157	25.0%	79	12.7%	73	8.6%	111	11.7%	113	20.0%	57	14.2%	613	14.82%	40.59%	667	613	54
\$ 60,000 - \$74,999	34	22.1%	149	23.7%	64	10.4%	128	15.1%	87	9.0%	84	12.5%	30	11.1%	577	13.94%	54.53%	539	577	38
\$ 75,000 - \$99,999	12	8.0%	117	18.7%	107	17.3%	127	15.0%	190	19.8%	91	14.0%	19	4.6%	663	16.04%	70.57%	651	663	12
\$100,000 - \$124,999	2	1.6%	44	7.0%	93	15.0%	127	15.0%	95	10.1%	35	5.9%	5	1.4%	401	9.69%	80.26%	376	401	25
\$125,000 - \$149,999	0	0.0%	7	1.1%	43	6.9%	88	10.4%	66	6.9%	10	1.5%	7	1.7%	221	5.34%	85.59%	190	221	31
\$150,000 +	1	0.8%	1	0.2%	133	21.5%	202	23.8%	204	21.3%	33	5.9%	21	7.1%	596	14.41%	100.00%	508	596	88
Total Households	153	3.69%	629	15.21%	619	14.97%	849	20.53%	953	23.04%	576	13.93%	357	8.62%	4,136	100.00%		4,032	4,136	104
		3.69%		18.90%		33.87%		54.40%		77.45%		91.38%		100.00%						

Median Age of HH Head 53.1

2010-2015 Changes	< 25		25-34		35-44		45-54		55-64		65-74		75+		Total	
2010	166	4.11%	609	15.10%	649	16.11%	917	22.73%	896	22.21%	462	11.47%	334	8.27%	4,032	100.00%
2015	153	3.69%	629	15.21%	619	14.97%	849	20.53%	953	23.04%	576	13.93%	357	8.62%	4,136	100.00%
Changes	13		20		30		67		58		114		23		104	

2010-2015 Changes			
Average Hhld Income	\$99,640	\$4,418	4.6%
Median Hhld Income	\$70,174	\$3,100	4.6%
Per Capita Income	\$41,736	\$1,976	5.0%
Aggregate HH Income	\$412,150,736.58	\$28,168,574	7.3%

Table prepared by MARKET METRIC\$ LLC from data supplied by Alteryx.com

Five Minutes Drive Time from Amsterdam and Collins Roads Income by Age of Head of Household 2020																				
Age of Head of HH	< 25		25-34		35-44		45-54		55-64		65-74		75+		Total			2010	2020	Changes
\$ 0 - \$19,999	25	20.7%	21	3.3%	11	1.8%	27	3.8%	37	3.9%	82	12.3%	92	22.6%	295	7.08%	7.08%	366	295	71
\$ 20,000 - \$39,999	30	25.1%	107	16.9%	64	10.4%	31	4.3%	120	12.5%	132	19.5%	121	29.9%	604	14.51%	21.59%	737	604	132
\$ 40,000 - \$59,999	21	17.4%	124	19.8%	58	9.5%	35	5.0%	87	9.1%	133	18.4%	63	14.3%	522	12.54%	34.14%	667	522	144
\$ 60,000 - \$74,999	28	23.0%	157	25.0%	46	7.5%	81	11.5%	78	8.2%	119	14.7%	32	10.7%	540	12.98%	47.12%	539	540	2
\$ 75,000 - \$99,999	12	10.2%	144	22.9%	102	16.7%	102	14.3%	196	20.6%	138	17.3%	32	6.3%	726	17.44%	64.56%	651	726	75
\$100,000 - \$124,999	3	2.8%	62	9.9%	114	18.7%	124	17.4%	111	11.6%	60	8.1%	13	3.5%	487	11.69%	76.25%	376	487	111
\$125,000 - \$149,999	0	0.0%	10	1.6%	56	9.1%	102	14.3%	75	7.8%	17	2.1%	17	3.3%	276	6.63%	82.88%	190	276	86
\$150,000 +	1	0.8%	5	0.7%	161	26.3%	209	29.4%	252	26.4%	54	7.5%	32	9.4%	713	17.12%	100.00%	508	713	205
Total Households	120	2.88%	629	15.11%	611	14.68%	711	17.08%	955	22.95%	737	17.69%	400	9.62%	4,163	100.00%		4,032	4,163	131
		2.88%		17.99%		32.67%		49.74%		72.69%		90.38%		100.00%						

Median Age of HH Head 55.1

2010-2020 Changes	< 25		25-34		35-44		45-54		55-64		65-74		75+		Total		
2010	166	4.11%	609	15.10%	649	16.11%	917	22.73%	896	22.21%	462	11.47%	334	8.27%	4,032	100.00%	
2020	120	2.88%	629	15.11%	611	14.68%	711	17.08%	955	22.95%	737	17.69%	400	9.62%	4,163	100.00%	
Changes	46		20		38		206		60		274		67		131		

2010-2020 Changes			
Average Hhld Income	\$112,822	\$17,600	18.5%
Median Hhld Income	\$78,651	\$11,577	17.3%
Per Capita Income	\$47,431	\$7,671	19.3%
Aggregate HH Income	\$469,733,110.83	\$85,750,948	22.3%

Table prepared by MARKET METRIC\$ LLC from data supplied by Alteryx.com

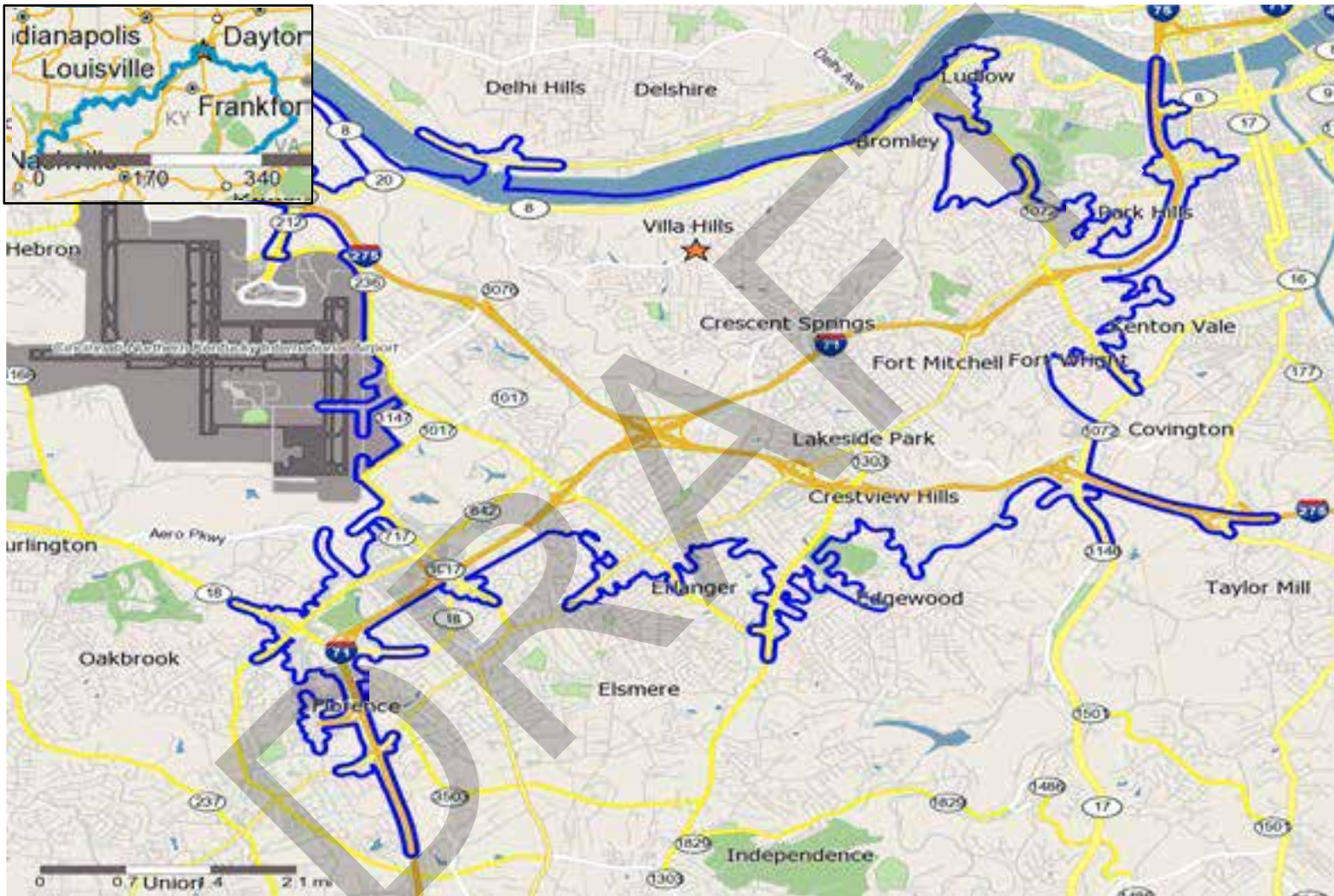


**EXHIBIT 9.**

**10 MINUTES DRIVE-TIME AREA REFERENCE MAP**

DRAFT

## AMSTERDAM & COLLINS ROADS 10 MINUTES DRIVE-TIME AREA



**EXHIBIT 10.**

**10 MINUTES DRIVE-TIME AREA POPULATION AND HOUSEHOLD  
DEMOGRAPHICS**

**Ten Minutes Drive Time from Amsterdam and Collins Roads**

Population Demographics																				
	2000 Census		%	2010 Census		%	2015 Estimate		%	2020 Projection		%	Percent Change				Number Change			
													2000 to 2010	2010 to 2015	2015 to 2020	2010 to 2020	2000 to 2010	2010 to 2015	2015 to 2020	
Total Population	48,237			46,670			48,098			48,283			-3.2%	3.1%	0.4%	3.5%	-1,567	1,428	185	1,613
Population Density (Pop/Sq Mi)	1,701.46			1,646.19			1,696.56			1,703.10			-3.2%	3.1%	0.4%	3.5%	55.3	50.4	6.5	1.6
Population by Gender																				
Male	23,291	48.3%		22,648	48.5%		23,384	48.6%		23,573	48.8%		-2.8%	3.2%	0.8%	4.1%	-643	736	189	925
Female	24,946	51.7%		24,022	51.5%		24,714	51.4%		24,710	51.2%		-3.7%	2.9%	0.0%	2.9%	-924	692	-4	688
Population by Age:																				
	2000 Census		%	2010 Census		%	2015 Estimate		%	2020 Projection		%	Percent Change				Number Change			
													2000 to 2010	2010 to 2015	2015 to 2020	2010 to 2020	2000 to 2010	2010 to 2015	2015 to 2020	2010 to 2020
0 to 4	3,146	6.5%		2,967	6.4%		3,027	6.3%		2,988	6.2%		-5.7%	2.0%	-1.3%	0.7%	179	60	39	21
5 to 14	6,376	13.2%		5,944	12.7%		5,952	12.4%		5,832	12.1%		-6.8%	0.1%	-2.0%	-1.9%	433	8	120	112
15 to 19	3,243	6.7%		2,994	6.4%		2,911	6.1%		2,843	5.9%		-7.7%	-2.8%	-2.3%	-5.0%	249	83	68	151
20 to 24	3,413	7.1%		3,116	6.7%		3,197	6.6%		2,872	5.9%		-8.7%	2.6%	-10.2%	-7.8%	297	81	325	244
25 to 34	6,845	14.2%		6,548	14.0%		7,051	14.7%		7,263	15.0%		-4.3%	7.7%	3.0%	10.9%	297	502	213	715
35 to 44	7,556	15.7%		5,728	12.3%		5,611	11.7%		5,679	11.8%		-24.2%	-2.0%	1.2%	-0.9%	1,828	117	68	49
45 to 54	7,223	15.0%		6,933	14.9%		6,733	14.0%		5,841	12.1%		-4.0%	-2.9%	-13.2%	-15.7%	290	200	892	1,092
55 to 64	4,003	8.3%		6,051	13.0%		6,542	13.6%		6,690	13.9%		51.2%	8.1%	2.3%	10.6%	2,048	491	148	639
65 to 74	3,325	6.9%		3,147	6.7%		3,762	7.8%		4,791	9.9%		-5.4%	19.6%	27.3%	52.2%	178	615	1,028	1,644
75 to 84	2,259	4.7%		2,240	4.8%		2,219	4.6%		2,426	5.0%		-0.8%	-1.0%	9.4%	8.3%	19	22	208	186
85+	847	1.8%		1,002	2.2%		1,093	2.3%		1,057	2.2%		18.3%	9.1%	-3.3%	5.5%	155	91	36	55
Total Median Age																				
	2000 Census			2010 Census			2015 Estimate			2020 Projection										
	36.5			38.3			38.5			38.9										
Marital Status																				
	2000 Census		%	2010 Census		%	2015 Estimate		%	2020 Projection		%	Percent Change				Number Change			
													2000 to 2010	2010 to 2015	2015 to 2020	2010 to 2020	2000 to 2010	2010 to 2015	2015 to 2020	2010 to 2020
Married, Spouse Present	19,860	51.3%		17,242	45.7%		17,996	46.0%		18,077	45.8%		-13.2%	4.4%	0.5%	4.8%	2,618	754	81	835
Married, Spouse Absent	1,155	3.0%		1,452	3.9%		1,182	3.0%		1,214	3.1%		25.7%	-18.6%	2.7%	-16.4%	297	270	32	238
Divorced	4,263	11.0%		4,360	11.6%		5,153	13.2%		5,207	13.2%		2.3%	18.2%	1.0%	19.4%	97	793	54	847
Widowed	2,711	7.0%		3,148	8.3%		2,732	7.0%		2,767	7.0%		16.1%	-13.2%	1.3%	-12.1%	437	416	35	381
Never Married	10,706	27.7%		11,557	30.6%		12,056	30.8%		12,199	30.9%		7.9%	4.3%	1.2%	5.6%	851	499	143	642
Age 15+ Population	38,714			37,759			39,118			39,463			-2.5%	3.6%	0.9%	4.5%	955	1,359	345	1,704
Educational Attainment																				
	2000 Census		%	2010 Census		%	2015 Estimate		%	2020 Projection		%	Percent Change				Number Change			
													2000 to 2010	2010 to 2015	2015 to 2020	2010 to 2020	2000 to 2010	2010 to 2015	2015 to 2020	2010 to 2020
Grade K - 8	1,157	3.6%		621	2.0%		661	2.0%		673	2.0%		-46.4%	6.4%	1.8%	8.4%	536	40	12	52
Grade 9 - 11	2,902	9.1%		2,196	6.9%		2,102	6.4%		2,102	6.2%		-24.3%	-4.3%	0.0%	-4.3%	706	94	0	94
High School Graduate	8,695	27.2%		8,551	27.0%		8,665	26.3%		8,775	26.0%		-1.7%	1.3%	1.3%	2.6%	144	114	110	224
Some College, No Degree	7,514	23.5%		6,686	21.1%		7,055	21.4%		7,235	21.4%		-11.0%	5.5%	2.6%	8.2%	828	369	180	549
Associates Degree	2,002	6.3%		2,123	6.7%		2,321	7.0%		2,397	7.1%		6.0%	9.3%	3.3%	12.9%	121	198	76	274
Bachelor's Degree	6,172	19.3%		7,382	23.3%		7,785	23.6%		7,983	23.7%		19.6%	5.5%	2.5%	8.1%	1,210	403	198	601
Graduate Degree	3,411	10.7%		3,800	12.0%		4,158	12.6%		4,320	12.8%		11.4%	9.4%	3.9%	13.7%	389	357	163	520
No Schooling Completed	164	0.5%		290	0.9%		265	0.8%		263	0.8%		76.8%	-8.7%	-0.5%	-9.2%	126	25	1	27
Age 25+ Population	32,017			31,649			33,010			33,748			-1.1%	4.3%	2.2%	6.6%	368	1,361	738	2,099
Table prepared by MARKET METRICS LLC from data supplied by Alteryx. Com																				

Ten Minutes Drive Time from Amsterdam and Collins Roads																	
Household Status																	
									Percent Change				Number Change				
Size of Household:	2000 Census	%	2010 Census	%	2015 Estimate	%	2020 Projection	%	2000 to 2010	2010 to 2015	2015 to 2020	2010 to 2020	2000 to 2010	2010 to 2015	2015 to 2020	2010 to 2020	
Total Households	19,915		19,613		20,293		20,497		-1.5%	3.5%	1.0%	4.5%	-302	680	204	884	
Size of Household:									Percent Change				Number Change				
	2000 Census	%	2010 Census	%	2015 Estimate	%	2020 Projection	%	2000 to 2010	2010 to 2015	2015 to 2020	2010 to 2020	2000 to 2010	2010 to 2015	2015 to 2020	2010 to 2020	
1 Person	6,179	31.0%	6,310	32.2%	6,571	32.4%	6,784	33.1%	2.1%	4.1%	3.2%	7.5%	131	261	213	474	
2 Person	6,259	31.4%	6,491	33.1%	6,776	33.4%	6,779	33.1%	3.7%	4.4%	0.0%	4.4%	232	285	3	288	
3 Person	3,305	16.6%	3,008	15.3%	3,082	15.2%	3,074	15.0%	-9.0%	2.5%	-0.3%	2.2%	297	74	8	66	
4 Person	2,533	12.7%	2,201	11.2%	2,242	11.1%	2,240	10.9%	-13.1%	1.9%	-0.1%	1.8%	332	41	2	39	
5 Person	1,184	5.9%	1,046	5.3%	1,060	5.2%	1,060	5.2%	-11.7%	1.3%	0.0%	1.3%	138	14	0	14	
6 Person	305	1.5%	381	1.9%	385	1.9%	384	1.9%	24.9%	1.0%	-0.3%	0.8%	76	4	1	3	
7 + Person	150	0.8%	177	0.9%	178	0.9%	176	0.9%	18.0%	0.6%	-1.1%	-0.6%	27	1	2	1	
Avg Household Size	2.39		2.35		2.33		2.32		-1.7%	-0.9%	-0.4%	-1.3%	-0.04	-0.02	-0.01	-0.03	
Length of Residence (Years):																	
Average Length of Residence	n/a		12.7		12.8		15.6		n/a	1.0%	21.5%	22.7%	n/a	0.1	2.8	2.9	
Family Status									Percent Change				Number Change				
Households Type and Presence of Children:	2000 Census	%	2010 Census	%	2015 Estimate	%	2020 Projection	%	2000 to 2010	2010 to 2015	2015 to 2020	2010 to 2020	2000 to 2010	2010 to 2015	2015 to 2020	2010 to 2020	
Total Households	19,915		19,613		20,293		20,497		-1.5%	3.5%	1.0%	4.5%	-302	680	204	884	
Family Households	12,560	63.1%	15,004	76.5%	15,554	76.6%	15,755	76.9%	19.5%	3.7%	1.3%	5.0%	2,444	550	201	751	
One Person, Female Householder	n/a	n/a	3,549	18.1%	3,691	18.2%	3,819	18.6%	n/a	4.0%	3.5%	7.6%	n/a	142	128	270	
One Person, Male Householder	n/a	n/a	2,761	14.1%	2,880	14.2%	2,964	14.5%	n/a	4.3%	2.9%	7.4%	n/a	119	84	203	
Two+ people, Husband-Wife Family, Own Children	n/a	n/a	3,463	17.7%	3,519	17.3%	3,514	17.1%	n/a	1.6%	-0.1%	1.5%	n/a	56	5	51	
Two+ people, Husband-Wife Family, No Own Children	n/a	n/a	5,232	26.7%	5,464	26.9%	5,458	26.6%	n/a	4.4%	-0.1%	4.3%	n/a	232	6	226	
Non-family Households																	
Two+ people, Female Householder	n/a	n/a	589	3.0%	605	3.0%	615	3.0%	n/a	2.7%	1.7%	4.4%	n/a	16	10	26	
Two+ people, Male Householder	n/a	n/a	776	4.0%	780	3.8%	801	3.9%	n/a	0.5%	2.7%	3.2%	n/a	4	21	25	
Other Family Households																	
Female Householder, No Own Children	n/a	n/a	980	4.8%	1,001	4.9%	991	4.8%	n/a	2.1%	-1.0%	1.1%	n/a	21	10	11	
Male Householder, No Own Children	n/a	n/a	468	2.3%	483	2.4%	480	2.3%	n/a	3.2%	-0.6%	2.6%	n/a	15	3	12	
Female Householder, Own Children	n/a	n/a	1,332	6.6%	1,375	6.8%	1,364	6.7%	n/a	3.2%	-0.8%	2.4%	n/a	43	11	32	
Male Householder, Own Children	n/a	n/a	464	2.3%	495	2.4%	491	2.4%	n/a	6.7%	-0.8%	5.8%	n/a	31	4	27	
Employment																	
									Percent Change				Number Change				
	2000 Census	%	2010 Census	%	2015 Estimate	%	2020 Projection	%	2000 to 2010	2010 to 2015	2015 to 2020	2010 to 2020	2000 to 2010	2010 to 2015	2015 to 2020	2010 to 2020	
Total Population 16+	37,969		37,169		38,541		38,861		-2.1%	3.7%	0.8%	4.6%	800	1,372	320	1,692	
Total Labor Force	26,307	69.3%	25,342	68.2%	25,527	66.2%	25,447	65.5%	-3.7%	0.7%	-0.3%	0.4%	965	185	81	105	
Civilian, Employed	25,466	96.8%	22,707	89.6%	24,068	94.3%	24,224	95.2%	-10.8%	6.0%	0.6%	6.7%	2,759	1,361	156	1,517	
Civilian, Unemployed	824	3.1%	2,635	10.4%	1,459	5.7%	1,222	4.8%	219.8%	-44.6%	-16.2%	-53.6%	1,811	1,176	237	1,413	
In Armed Forces	17	0.1%	0	0.0%	0	0.0%	0	0.0%	-100.0%	0.0%	0.0%	0.0%	17	0	0	0	
Not In Labor Force	11,662	30.7%	11,827	31.8%	13,013	33.8%	13,414	34.5%	1.4%	10.0%	3.1%	13.4%	165	1,186	401	1,587	
Table prepared by MARKET METRICS LLC from data supplied by Alteryx. Com																	

Ten Minutes Drive Time from Amsterdam and Collins Roads Income by Age of Head of Household 2010															
Age of Head of HH	< 25		25-34		35-44		45-54		55-64		65-74		75+		Total
\$ 0 - \$19,999	316	31.1%	363	11.1%	269	8.2%	369	9.2%	367	9.8%	452	23.0%	803	35.3%	2,941 14.99% 14.99%
\$ 20,000 - \$39,999	358	35.2%	707	21.6%	640	19.4%	579	14.4%	654	17.8%	462	24.0%	861	38.4%	4,261 21.73% 36.72%
\$ 40,000 - \$59,999	183	18.0%	961	29.4%	590	17.9%	574	14.3%	763	20.3%	365	18.0%	293	12.6%	3,728 19.01% 55.73%
\$ 60,000 - \$74,999	84	8.3%	519	15.9%	391	11.9%	528	13.1%	354	9.5%	155	7.5%	125	5.7%	2,158 11.00% 66.73%
\$ 75,000 - \$99,999	47	4.6%	436	13.3%	502	15.2%	609	15.1%	636	16.9%	224	10.3%	115	5.2%	2,568 13.09% 79.83%
\$100,000 - \$124,999	21	2.0%	196	6.0%	347	10.5%	558	13.9%	338	9.1%	128	6.4%	24	1.0%	1,612 8.22% 88.05%
\$125,000 - \$149,999	4	0.4%	56	1.7%	171	5.2%	261	6.5%	185	5.0%	63	3.1%	6	0.3%	745 3.80% 91.85%
\$150,000 +	5	0.5%	32	1.0%	384	11.7%	547	13.6%	441	11.7%	159	7.8%	31	1.4%	1,599 8.15% 100.00%
Total Households	1,018	5.19%	3,270	16.67%	3,294	16.80%	4,025	20.52%	3,739	19.06%	2,008	10.24%	2,260	11.52%	19,613 100.00%
		5.19%		21.86%		38.66%		59.18%		78.24%		88.48%		100.00%	

Median Age of HH Head 50.6

Average Hhld Income \$77,527

Median Hhld Income \$52,486

Per Capita Income \$32,720

Aggregate HH Income \$1,520,575,178.78

Table prepared by MARKET METRIC\$ LLC from data supplied by Alteryx.com

Ten Minutes Drive Time from Amsterdam and Collins Roads Income by Age of Head of Household 2015																				
Age of Head of HH	< 25		25-34		35-44		45-54		55-64		65-74		75+		Total			2010	2015	Changes
\$ 0 - \$19,999	303	31.9%	388	11.4%	247	7.7%	365	9.4%	423	10.5%	470	20.1%	731	31.5%	2,926	14.42%	14.42%	2,941	2,926	15
\$ 20,000 - \$39,999	324	34.1%	667	19.5%	588	18.2%	534	13.7%	679	16.9%	521	22.6%	811	35.0%	4,124	20.32%	34.74%	4,261	4,124	138
\$ 40,000 - \$59,999	153	16.1%	920	26.9%	503	15.6%	479	12.3%	745	18.4%	416	17.0%	314	13.5%	3,530	17.39%	52.13%	3,728	3,530	199
\$ 60,000 - \$74,999	83	8.8%	613	18.0%	396	12.3%	540	13.9%	423	10.4%	241	9.3%	150	6.5%	2,446	12.05%	64.19%	2,158	2,446	289
\$ 75,000 - \$99,999	37	3.9%	478	14.0%	506	15.7%	586	15.0%	644	15.8%	323	12.0%	129	5.6%	2,702	13.31%	77.50%	2,568	2,702	134
\$100,000 - \$124,999	19	2.0%	244	7.2%	343	10.6%	516	13.2%	389	9.6%	177	7.4%	60	2.6%	1,748	8.61%	86.12%	1,612	1,748	136
\$125,000 - \$149,999	12	1.2%	59	1.7%	191	5.9%	284	7.3%	227	5.6%	90	3.6%	24	1.0%	888	4.38%	90.49%	745	888	143
\$150,000 +	19	2.0%	45	1.3%	450	14.0%	594	15.2%	524	12.8%	196	8.1%	101	4.4%	1,929	9.51%	100.00%	1,599	1,929	330
Total Households	949	4.68%	3,414	16.82%	3,225	15.89%	3,899	19.21%	4,054	19.98%	2,433	11.99%	2,320	11.43%	20,293	100.00%		19,613	20,293	680
		4.68%		21.50%		37.39%		56.60%		76.58%		88.57%		100.00%						

Median Age of HH Head 51.7

2010-2015 Changes	< 25		25-34		35-44		45-54		55-64		65-74		75+		Total	
2010	1,018	5.19%	3,270	16.67%	3,294	16.80%	4,025	20.52%	3,739	19.06%	2,008	10.24%	2,260	11.52%	19,613	100.00%
2015	949	4.68%	3,414	16.82%	3,225	15.89%	3,899	19.21%	4,054	19.98%	2,433	11.99%	2,320	11.43%	20,293	100.00%
Changes	68		144		69		127		315		425		60		680	

2010-2015 Changes			
Average Hhld Income	\$81,668	\$4,141	5.3%
Median Hhld Income	\$57,003	\$4,517	8.6%
Per Capita Income	\$34,593	\$1,873	5.7%
Aggregate HH Income	\$1,657,300,386.19	\$136,725,207	9.0%

Table prepared by MARKET METRIC\$ LLC from data supplied by Alteryx.com



Ten Minutes Drive Time from Amsterdam and Collins Roads Income by Age of Head of Household 2020																				
Age of Head of HH	< 25		25-34		35-44		45-54		55-64		65-74		75+		Total			2010	2020	Changes
\$ 0 - \$19,999	246	30.7%	333	9.5%	208	6.4%	237	7.1%	344	8.4%	470	16.0%	645	27.0%	2,482	12.11%	12.11%	2,941	2,482	459
\$ 20,000 - \$39,999	252	31.4%	618	17.7%	505	15.6%	390	11.6%	580	14.1%	571	19.6%	785	32.8%	3,701	18.06%	30.17%	4,261	3,701	560
\$ 40,000 - \$59,999	132	16.4%	806	23.1%	408	12.6%	312	9.3%	643	15.6%	471	15.4%	340	13.4%	3,112	15.18%	45.35%	3,728	3,112	617
\$ 60,000 - \$74,999	79	9.9%	660	18.9%	362	11.1%	413	12.3%	425	10.3%	318	9.8%	190	7.8%	2,446	11.93%	57.28%	2,158	2,446	288
\$ 75,000 - \$99,999	37	4.6%	565	16.2%	564	17.4%	526	15.7%	711	17.3%	487	14.4%	167	6.9%	3,058	14.92%	72.20%	2,568	3,058	490
\$100,000 - \$124,999	24	3.0%	349	10.0%	416	12.8%	507	15.1%	476	11.6%	288	9.6%	102	4.2%	2,162	10.55%	82.75%	1,612	2,162	550
\$125,000 - \$149,999	15	1.8%	90	2.6%	241	7.4%	322	9.6%	279	6.8%	157	5.1%	53	2.1%	1,156	5.64%	88.39%	745	1,156	410
\$150,000 +	18	2.2%	75	2.1%	546	16.8%	646	19.3%	652	15.9%	307	10.0%	136	5.8%	2,380	11.61%	100.00%	1,599	2,380	780
Total Households	802	3.91%	3,495	17.05%	3,249	15.85%	3,352	16.35%	4,111	20.06%	3,071	14.98%	2,417	11.79%	20,497	100.00%		19,613	20,497	883
		3.91%		20.97%		36.82%		53.17%		73.23%		88.21%		100.00%						

Median Age of HH Head 53.2

2010-2020 Changes	< 25		25-34		35-44		45-54		55-64		65-74		75+		Total		
2010	1,018	5.19%	3,270	16.67%	3,294	16.80%	4,025	20.52%	3,739	19.06%	2,008	10.24%	2,260	11.52%	19,613	100.00%	
2020	802	3.91%	3,495	17.05%	3,249	15.85%	3,352	16.35%	4,111	20.06%	3,071	14.98%	2,417	11.79%	20,497	100.00%	
Changes	215		225		45		674		372		1,063		157		883		

2010-2020 Changes			
Average Hhld Income	\$92,705	\$15,178	19.6%
Median Hhld Income	\$65,984	\$13,498	25.7%
Per Capita Income	\$39,490	\$6,770	20.7%
Aggregate HH Income	\$1,900,167,265.26	\$379,592,086	25.0%

Table prepared by MARKET METRIC\$ LLC from data supplied by Alteryx.com

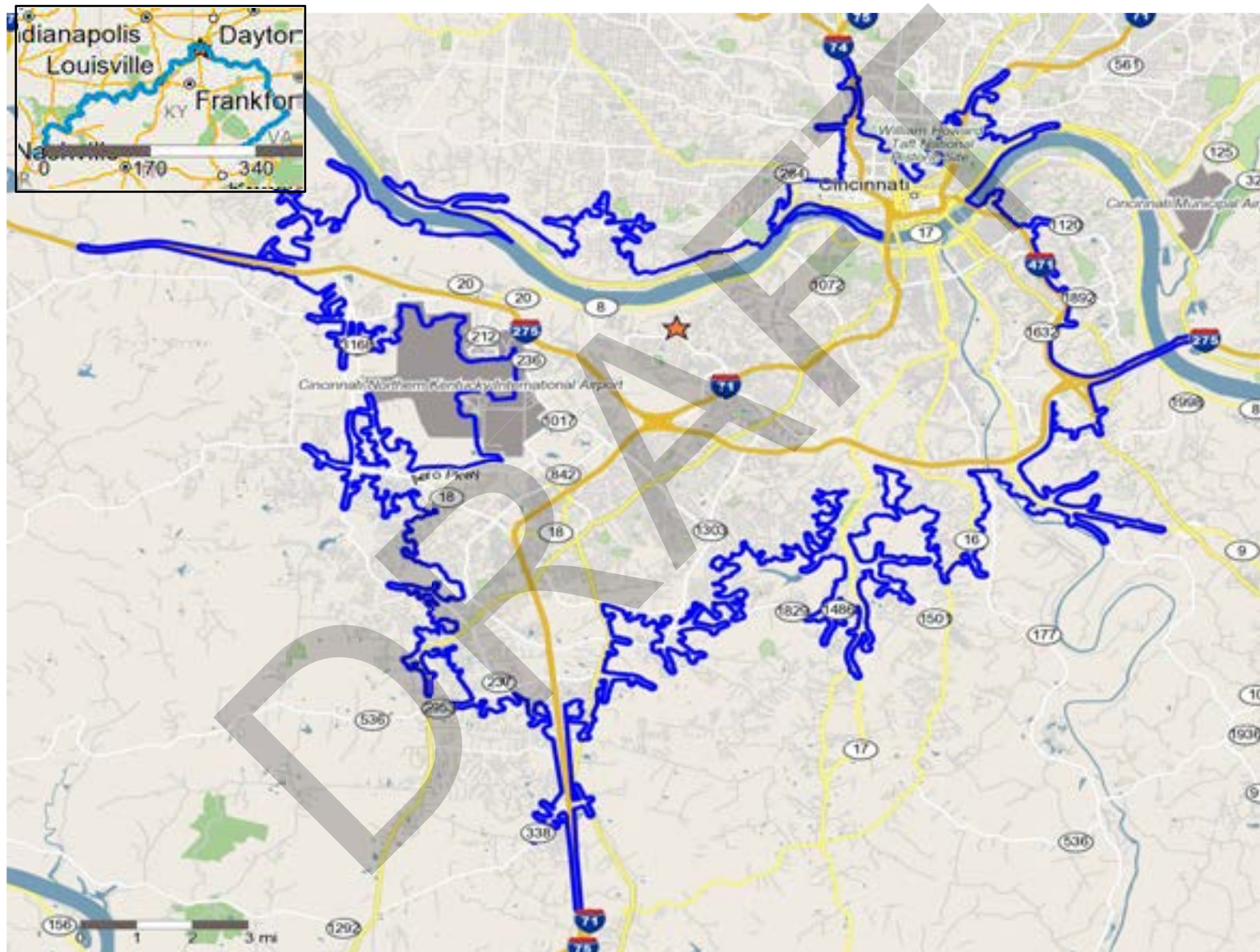


**EXHIBIT 11.**

**15 MINUTES DRIVE-TIME AREA REFERENCE MAP**

DRAFT

## AMSTERDAM & COLLINS ROADS 15 MINUTES DRIVE-TIME AREA



**EXHIBIT 12.**

**15 MINUTES DRIVE-TIME AREA POPULATION AND HOUSEHOLD  
DEMOGRAPHICS**

**Fifteen Minutes Drive Time from Amsterdam and Collins Roads**

Population Demographics																
	2000 Census	%	2010 Census	%	2015 Estimate	%	2020 Projection	%	Percent Change				Number Change			
									2000 to 2010	2010 to 2015	2015 to 2020	2010 to 2020	2000 to 2010	2010 to 2015	2015 to 2020	2010 to 2020
Total Population	214,842		213,297		219,437		221,885		-0.7%	2.9%	1.1%	4.0%	-1,545	6,140	2,448	8,588
Population Density (Pop/Sq Mi)	2,063.62		2,048.78		2,107.76		2,131.26		-0.7%	2.9%	1.1%	4.0%	14.8	59.0	23.5	67.6
Population by Gender																
Male	105,148	48.9%	105,613	49.5%	108,881	49.6%	110,592	49.8%	0.4%	3.1%	1.6%	4.7%	465	3,268	1,711	4,979
Female	109,694	51.1%	107,684	50.5%	110,557	50.4%	111,292	50.2%	-1.8%	2.7%	0.7%	3.4%	-2,010	2,873	735	3,608
Population by Age:																
	2000 Census	%	2010 Census	%	2015 Estimate	%	2020 Projection	%	Percent Change				Number Change			
									2000 to 2010	2010 to 2015	2015 to 2020	2010 to 2020	2000 to 2010	2010 to 2015	2015 to 2020	2010 to 2020
0 to 4	15,306	7.1%	15,030	7.1%	15,571	7.1%	15,805	7.1%	-1.8%	3.6%	1.5%	5.2%	276	541	234	775
5 to 14	29,652	13.8%	26,190	12.3%	27,006	12.3%	27,267	12.3%	-11.7%	3.1%	1.0%	4.1%	3,462	817	261	1,078
15 to 19	14,580	6.8%	13,579	6.4%	12,570	5.7%	12,319	5.6%	-6.9%	-7.4%	-2.0%	-9.3%	1,001	1,009	251	1,259
20 to 24	16,459	7.7%	16,367	7.7%	16,111	7.3%	13,963	6.3%	-0.6%	-1.6%	-13.3%	-14.7%	93	256	2,148	2,404
25 to 34	34,108	15.9%	34,317	16.1%	36,669	16.7%	37,556	16.9%	0.6%	6.9%	2.4%	9.4%	209	2,353	887	3,240
35 to 44	34,633	16.1%	27,206	12.8%	27,346	12.5%	28,520	12.9%	-21.4%	0.5%	4.3%	4.8%	7,427	141	1,174	1,314
45 to 54	28,592	13.3%	31,019	14.5%	30,109	13.7%	26,955	12.1%	8.5%	-2.9%	-10.5%	-13.1%	2,427	910	3,154	4,064
55 to 64	17,041	7.9%	24,692	11.6%	26,759	12.2%	27,771	12.5%	44.9%	8.4%	3.8%	12.5%	7,651	2,068	1,012	3,079
65 to 74	13,104	6.1%	13,178	6.2%	15,247	6.9%	18,934	8.5%	0.6%	15.7%	24.2%	43.7%	73	2,069	3,687	5,757
75 to 84	8,288	3.9%	8,241	3.9%	8,234	3.8%	9,059	4.1%	-0.6%	-0.1%	10.0%	9.9%	47	7	825	818
85+	3,080	1.4%	3,481	1.6%	3,815	1.7%	3,735	1.7%	13.0%	9.6%	-2.1%	7.3%	401	334	80	254
Total Median Age																
	2000 Census		2010 Census		2015 Estimate		2020 Projection									
	34.2		35.4		35.6		36.2									
Marital Status																
	2000 Census	%	2010 Census	%	2015 Estimate	%	2020 Projection	%	Percent Change				Number Change			
									2000 to 2010	2010 to 2015	2015 to 2020	2010 to 2020	2000 to 2010	2010 to 2015	2015 to 2020	2010 to 2020
Married, Spouse Present	75,760	44.6%	66,388	38.6%	68,607	38.8%	69,621	38.9%	-12.4%	3.3%	1.5%	4.9%	9,372	2,219	1,014	3,233
Married, Spouse Absent	8,359	4.9%	9,317	5.4%	8,073	4.6%	8,218	4.6%	11.5%	-13.4%	1.8%	-11.8%	958	1,244	145	1,099
Divorced	21,026	12.4%	22,488	13.1%	24,980	14.1%	25,099	14.0%	7.0%	11.1%	0.5%	11.6%	1,462	2,492	119	2,611
Widowed	12,061	7.1%	12,144	7.1%	11,110	6.3%	11,149	6.2%	0.7%	-8.5%	0.4%	-8.2%	83	1,034	39	995
Never Married	52,614	31.0%	61,741	35.9%	64,092	36.2%	64,725	36.2%	17.3%	3.8%	1.0%	4.8%	9,127	2,351	633	2,984
Age 15+ Population	169,884		172,078		176,860		178,812		1.3%	2.8%	1.1%	3.9%	2,194	4,782	1,952	6,734
Educational Attainment																
	2000 Census	%	2010 Census	%	2015 Estimate	%	2020 Projection	%	Percent Change				Number Change			
									2000 to 2010	2010 to 2015	2015 to 2020	2010 to 2020	2000 to 2010	2010 to 2015	2015 to 2020	2010 to 2020
Grade K - 8	8,217	5.9%	4,303	3.0%	4,408	3.0%	4,442	2.9%	-47.6%	2.4%	0.8%	3.2%	3,914	105	34	139
Grade 9 - 11	19,728	14.2%	14,000	9.8%	13,855	9.4%	13,856	9.1%	-29.0%	-1.0%	0.0%	-1.0%	5,728	145	0	144
High School Graduate	43,421	31.3%	43,782	30.8%	44,773	30.2%	45,579	29.9%	0.8%	2.3%	1.8%	4.1%	361	991	806	1,797
Some College, No Degree	28,676	20.7%	28,938	20.4%	31,090	21.0%	32,241	21.1%	0.9%	7.4%	3.7%	11.4%	262	2,153	1,150	3,303
Associates Degree	6,934	5.0%	9,430	6.6%	10,362	7.0%	10,868	7.1%	36.0%	9.9%	4.9%	15.2%	2,496	932	506	1,438
Bachelor's Degree	20,067	14.5%	25,762	18.1%	26,867	18.1%	27,962	18.3%	28.4%	4.3%	4.1%	8.5%	5,695	1,105	1,095	2,200
Graduate Degree	10,403	7.5%	14,181	10.0%	15,177	10.2%	15,948	10.5%	36.3%	7.0%	5.1%	12.5%	3,778	996	771	1,768
No Schooling Completed	1,276	0.9%	1,738	1.2%	1,647	1.1%	1,633	1.1%	36.2%	-5.3%	-0.8%	-6.0%	462	91	13	105
Age 25+ Population	138,722		142,133		148,180		152,530		2.5%	4.3%	2.9%	7.3%	3,411	6,047	4,350	10,397
Table prepared by MARKET METRICS LLC from data supplied by Alteryx. com																

Fifteen Minutes Drive Time from Amsterdam and Collins Roads																
Household Status																
									Percent Change				Number Change			
Size of Household:	2000 Census	%	2010 Census	%	2015 Estimate	%	2020 Projection	%	2000 to 2010	2010 to 2015	2015 to 2020	2010 to 2020	2000 to 2010	2010 to 2015	2015 to 2020	2010 to 2020
Total Households	88,510		89,331		92,129		93,851		0.9%	3.1%	1.9%	5.1%	821	2,798	1,722	4,520
Size of Household:									Percent Change				Number Change			
	2000 Census	%	2010 Census	%	2015 Estimate	%	2020 Projection	%	2000 to 2010	2010 to 2015	2015 to 2020	2010 to 2020	2000 to 2010	2010 to 2015	2015 to 2020	2010 to 2020
1 Person	29,737	33.6%	31,137	34.9%	32,173	34.9%	33,426	35.6%	4.7%	3.3%	3.9%	7.4%	1,400	1,036	1,253	2,289
2 Person	26,328	29.8%	27,848	31.2%	28,942	31.4%	29,244	31.2%	5.8%	3.9%	1.0%	5.0%	1,520	1,094	302	1,396
3 Person	13,918	15.7%	13,266	14.9%	13,627	14.8%	13,672	14.6%	-4.7%	2.7%	0.3%	3.1%		361	45	406
4 Person	10,929	12.4%	9,590	10.7%	9,789	10.6%	9,872	10.5%	-12.3%	2.1%	0.8%	2.9%	1,339	199	83	282
5 Person	5,018	5.7%	4,630	5.2%	4,711	5.1%	4,741	5.1%	-7.7%	1.7%	0.6%	2.4%	388	81	30	111
6 Person	1,840	2.1%	1,772	2.0%	1,790	1.9%	1,802	1.9%	-3.7%	1.0%	0.7%	1.7%	68	18	12	30
7 + Person	816	0.9%	1,088	1.2%	1,097	1.2%	1,094	1.2%	33.3%	0.8%	-0.3%	0.6%	272	9	3	6
Avg Household Size	2.35		2.32		2.31		2.30		-1.3%	-0.4%	-0.4%	-0.9%	-0.03	-0.01	-0.01	-0.02
Length of Residence (Years):																
Average Length of Residence	n/a		11.4		11.2		13.7		n/a	-1.4%	22.0%	20.3%	n/a	-0.2	2.5	2.3
Family Status																
									Percent Change				Number Change			
Households Type and Presence of Children:	2000 Census	%	2010 Census	%	2015 Estimate	%	2020 Projection	%	2000 to 2010	2010 to 2015	2015 to 2020	2010 to 2020	2000 to 2010	2010 to 2015	2015 to 2020	2010 to 2020
Total Households	88,510		89,331		92,129		93,851		0.9%	3.1%	1.9%	5.1%	821	2,798	1,722	4,520
Family Households	53,207	60.1%	64,732	72.5%	66,692	72.4%	68,323	72.8%	21.7%	3.0%	2.4%	5.5%	11,525	1,960	1,631	3,591
One Person, Female Householder	n/a	n/a	16,293	18.2%	16,746	18.2%	17,438	18.6%	n/a	2.8%	4.1%	7.0%	n/a	453	692	1,145
One Person, Male Householder	n/a	n/a	14,845	16.6%	15,427	16.7%	15,988	17.0%	n/a	3.9%	3.6%	7.7%	n/a	582	561	1,143
Two+ people, Husband-Wife Family, Own Children	n/a	n/a	13,242	14.8%	13,402	14.5%	13,588	14.5%	n/a	1.2%	1.4%	2.6%	n/a	160	186	346
Two+ people, Husband-Wife Family, No Own Children	n/a	n/a	20,352	22.8%	21,116	22.9%	21,309	22.7%	n/a	3.8%	0.9%	4.7%	n/a	764	193	957
Non-family Households																
Two+ people, Female Householder	n/a	n/a	3,019	3.4%	3,098	3.4%	3,224	3.4%	n/a	2.6%	4.1%	6.8%	n/a	79	126	205
Two+ people, Male Householder	n/a	n/a	4,095	4.6%	4,098	4.4%	4,250	4.5%	n/a	0.1%	3.7%	3.8%	n/a	3	152	155
Other Family Households																
Female Householder, No Own Children	n/a	n/a	5,353	5.8%	5,542	6.0%	5,467	5.8%	n/a	3.5%	-1.4%	2.1%	n/a	189	75	114
Male Householder, No Own Children	n/a	n/a	2,278	2.5%	2,369	2.6%	2,351	2.5%	n/a	4.0%	-0.8%	3.2%	n/a	91	18	73
Female Householder, Own Children	n/a	n/a	7,586	8.2%	7,885	8.6%	7,776	8.3%	n/a	3.9%	-1.4%	2.5%	n/a	299	109	190
Male Householder, Own Children	n/a	n/a	2,267	2.5%	2,445	2.7%	2,460	2.6%	n/a	7.9%	0.6%	8.5%	n/a	178	15	193
Employment																
									Percent Change				Number Change			
	2000 Census	%	2010 Census	%	2015 Estimate	%	2020 Projection	%	2000 to 2010	2010 to 2015	2015 to 2020	2010 to 2020	2000 to 2010	2010 to 2015	2015 to 2020	2010 to 2020
Total Population 16+	166,858		169,579		174,493		176,234		1.6%	2.9%	1.0%	3.9%	2,721	4,914	1,741	6,655
Total Labor Force	110,355	66.1%	111,266	65.6%	110,937	63.6%	111,549	63.3%	0.8%	-0.3%	0.6%	0.3%	911	329	611	282
Civilian, Employed	104,476	94.7%	96,936	87.1%	103,044	92.9%	104,827	94.0%	-7.2%	6.3%	1.7%	8.1%	7,540	6,108	1,783	7,891
Civilian, Unemployed	5,814	5.3%	14,322	12.9%	7,888	7.1%	6,716	6.0%	146.3%	-44.9%	-14.9%	-53.1%	8,508	6,434	1,172	7,606
In Armed Forces	65	0.1%	8	0.0%	5	0.0%	5	0.0%	-87.7%	-37.5%	0.0%	-37.5%	57	3	0	3
Not In Labor Force	56,503	33.9%	58,312	34.4%	63,556	36.4%	64,685	36.7%	3.2%	9.0%	1.8%	10.9%	1,809	5,244	1,129	6,373
Table prepared by MARKET METRICS LLC from data supplied by Alteryx. Com																

Fifteen Minutes Drive Time from Amsterdam and Collins Roads Income by Age of Head of Household 2010																	
Age of Head of HH	< 25		25-34		35-44		45-54		55-64		65-74		75+		Total		
\$ 0 - \$19,999	2,190	39.3%	3,409	19.4%	2,340	15.3%	3,401	18.6%	3,143	20.1%	2,279	26.2%	3,205	39.7%	19,968	22.35%	22.35%
\$ 20,000 - \$39,999	1,600	28.7%	3,449	19.6%	3,057	19.9%	3,191	17.5%	2,885	18.9%	2,286	26.7%	2,970	36.6%	19,437	21.76%	44.11%
\$ 40,000 - \$59,999	848	15.2%	4,313	24.6%	2,803	18.3%	2,929	16.0%	2,681	17.2%	1,360	15.2%	1,051	12.2%	15,985	17.89%	62.00%
\$ 60,000 - \$74,999	375	6.7%	2,389	13.6%	1,839	12.0%	2,195	12.0%	1,402	9.0%	575	6.3%	329	4.2%	9,105	10.19%	72.20%
\$ 75,000 - \$99,999	310	5.6%	2,306	13.1%	2,172	14.2%	2,374	13.0%	2,180	13.8%	940	9.7%	271	3.4%	10,554	11.81%	84.01%
\$100,000 - \$124,999	136	2.4%	1,032	5.9%	1,343	8.8%	1,804	9.9%	1,437	9.3%	576	6.5%	95	1.1%	6,422	7.19%	91.20%
\$125,000 - \$149,999	59	1.1%	361	2.1%	676	4.4%	915	5.0%	624	4.0%	259	2.9%	45	0.6%	2,940	3.29%	94.49%
\$150,000 +	59	1.1%	302	1.7%	1,096	7.1%	1,473	8.1%	1,218	7.7%	591	6.5%	183	2.3%	4,921	5.51%	100.00%
Total Households	5,578	6.24%	17,560	19.66%	15,326	17.16%	18,282	20.47%	15,570	17.43%	8,866	9.93%	8,149	9.12%	89,331	100.00%	
		6.24%		25.90%		43.06%		63.52%		80.95%		90.88%		100.00%			

Median Age of HH Head 48.5

Average Hhld Income \$64,027

Median Hhld Income \$45,903

Per Capita Income \$27,231

Aggregate HH Income \$5,719,594,464.38

Table prepared by MARKET METRIC\$ LLC from data supplied by Alteryx.com

Fifteen Minutes Drive Time from Amsterdam and Collins Roads Income by Age of Head of Household 2015																				
Age of Head of HH	< 25		25-34		35-44		45-54		55-64		65-74		75+		Total			2010	2015	Changes
\$ 0 - \$19,999	1,914	38.4%	3,526	19.3%	2,323	15.1%	3,457	19.5%	3,580	21.1%	2,441	24.0%	2,904	34.8%	20,145	21.87%	21.87%	19,968	20,145	178
\$ 20,000 - \$39,999	1,424	28.5%	3,414	18.7%	2,947	19.1%	2,937	16.6%	2,935	17.6%	2,520	25.2%	2,885	34.4%	19,061	20.69%	42.56%	19,437	19,061	376
\$ 40,000 - \$59,999	799	16.0%	4,181	22.9%	2,650	17.2%	2,566	14.5%	2,784	16.5%	1,537	14.8%	1,149	13.2%	15,666	17.00%	59.56%	15,985	15,666	319
\$ 60,000 - \$74,999	358	7.2%	2,679	14.7%	1,897	12.3%	2,189	12.4%	1,650	9.7%	853	7.9%	434	5.2%	10,059	10.92%	70.48%	9,105	10,059	955
\$ 75,000 - \$99,999	256	5.1%	2,448	13.4%	2,153	14.0%	2,299	13.0%	2,323	13.5%	1,264	11.1%	336	4.0%	11,079	12.03%	82.50%	10,554	11,079	525
\$100,000 - \$124,999	121	2.4%	1,155	6.3%	1,381	9.0%	1,706	9.6%	1,522	9.0%	740	7.1%	195	2.3%	6,821	7.40%	89.91%	6,422	6,821	399
\$125,000 - \$149,999	52	1.0%	429	2.3%	749	4.9%	928	5.2%	738	4.4%	327	3.1%	115	1.4%	3,338	3.62%	93.53%	2,940	3,338	398
\$150,000 +	67	1.4%	420	2.3%	1,301	8.4%	1,640	9.3%	1,423	8.3%	727	6.8%	383	4.6%	5,960	6.47%	100.00%	4,921	5,960	1,039
Total Households	4,992	5.42%	18,250	19.81%	15,400	16.72%	17,723	19.24%	16,955	18.40%	10,409	11.30%	8,401	9.12%	92,129	100.00%		89,331	92,129	2,798
		5.42%		25.23%		41.94%		61.18%		79.58%		90.88%		100.00%						

Median Age of HH Head 49.4

2010-2015 Changes	< 25		25-34		35-44		45-54		55-64		65-74		75+		Total	
2010	5,578	6.24%	17,560	19.66%	15,326	17.16%	18,282	20.47%	15,570	17.43%	8,866	9.93%	8,149	9.12%	89,331	100.00%
2015	4,992	5.42%	18,250	19.81%	15,400	16.72%	17,723	19.24%	16,955	18.40%	10,409	11.30%	8,401	9.12%	92,129	100.00%
Changes	586		690		73		559		1,385		1,543		252		2,798	

2010-2015 Changes			
Average Hhld Income	\$66,982	\$2,955	4.6%
Median Hhld Income	\$47,972	\$2,069	4.5%
Per Capita Income	\$28,532	\$1,301	4.8%
Aggregate HH Income	\$6,171,011,377.03	\$451,416,913	7.9%

Table prepared by MARKET METRIC\$ LLC from data supplied by Alteryx.com



Fifteen Minutes Drive Time from Amsterdam and Collins Roads Income by Age of Head of Household 2020																				
Age of Head of HH	< 25		25-34		35-44		45-54		55-64		65-74		75+		Total			2010	2020	Changes
\$ 0 - \$19,999	1,485	35.9%	3,117	16.7%	2,067	12.8%	2,589	16.4%	3,116	17.8%	2,533	20.2%	2,715	31.2%	17,623	18.78%	18.78%	19,968	17,623	2,345
\$ 20,000 - \$39,999	1,146	27.7%	3,119	16.7%	2,751	17.1%	2,266	14.4%	2,689	15.5%	2,743	22.3%	2,901	32.9%	17,613	18.77%	37.54%	19,437	17,613	1,824
\$ 40,000 - \$59,999	650	15.7%	3,824	20.5%	2,373	14.8%	1,916	12.1%	2,527	14.5%	1,736	13.6%	1,243	13.0%	14,270	15.20%	52.75%	15,985	14,270	1,715
\$ 60,000 - \$74,999	321	7.8%	2,839	15.2%	1,934	12.0%	1,833	11.6%	1,699	9.7%	1,054	8.0%	540	6.0%	10,222	10.89%	63.64%	9,105	10,222	1,117
\$ 75,000 - \$99,999	253	6.1%	2,901	15.6%	2,474	15.4%	2,221	14.1%	2,679	15.3%	1,869	13.4%	436	4.9%	12,833	13.67%	77.31%	10,554	12,833	2,280
\$100,000 - \$124,999	151	3.6%	1,609	8.6%	1,798	11.2%	1,870	11.8%	1,957	11.2%	1,192	9.4%	300	3.4%	8,877	9.46%	86.77%	6,422	8,877	2,455
\$125,000 - \$149,999	59	1.4%	636	3.4%	1,030	6.4%	1,128	7.1%	974	5.6%	574	4.5%	215	2.4%	4,615	4.92%	91.69%	2,940	4,615	1,676
\$150,000 +	76	1.8%	601	3.2%	1,659	10.3%	1,958	12.4%	1,855	10.6%	1,122	8.6%	527	6.1%	7,799	8.31%	100.00%	4,921	7,799	2,877
Total Households	4,141	4.41%	18,646	19.87%	16,086	17.14%	15,781	16.81%	17,496	18.64%	12,824	13.66%	8,877	9.46%	93,852	100.00%		89,331	93,852	4,521
		4.41%		24.28%		41.42%		58.23%		76.88%		90.54%		100.00%						

Median Age of HH Head 50.3

2010-2020 Changes	< 25		25-34		35-44		45-54		55-64		65-74		75+		Total	
2010	5,578	6.24%	17,560	19.66%	15,326	17.16%	18,282	20.47%	15,570	17.43%	8,866	9.93%	8,149	9.12%	89,331	100.00%
2020	4,141	4.41%	18,646	19.87%	16,086	17.14%	15,781	16.81%	17,496	18.64%	12,824	13.66%	8,877	9.46%	93,852	100.00%
Changes	1,436		1,087		759		2,501		1,926		3,958		729		4,521	

2010-2020 Changes			
Average Hhld Income	\$76,840	\$12,813	20.0%
Median Hhld Income	\$55,843	\$9,940	21.7%
Per Capita Income	\$32,908	\$5,677	20.8%
Aggregate HH Income	\$7,211,568,423.90	\$1,491,973,960	26.1%

Table prepared by MARKET METRIC\$ LLC from data supplied by Alteryx.com



**EXHIBIT 13.****HOUSING UNITS ANALYSIS FOR ALL DEFINED MARKET AREAS**

DRAFT

Cincinnati MSA

Housing Units																
	2000		2010		2015		2020		Percent Change				Number Change			
	Census	%	Census	%	Estimate	%	Projection	%	2000 to 2010	2010 to 2015	2015 to 2020	2010 to 2020	2000 to 2010	2010 to 2015	2015 to 2020	2010 to 2020
Total Housing Units	827,532		911,097		920,749		955,905		10.1%	1.1%	3.8%	4.9%	83,565	9,652	35,156	44,808
Total Occupied Housing Units	774,148	n/a	824,967	90.6%	838,891	91.1%	869,303	90.9%	6.6%	1.7%	3.6%	5.4%	n/a	13,924	30,412	44,336
Owner Occupied:Owned with a mortgage or loan	n/a	n/a	423,834	51.4%	420,075	50.1%	438,193	50.4%	n/a	-0.9%	4.3%	3.4%	n/a	3,759	18,118	14,359
Owner Occupied:Owned free and clear	n/a	n/a	131,614	16.0%	144,063	17.2%	150,560	17.3%	n/a	9.5%	4.5%	14.4%	n/a	12,449	6,497	18,946
Renter Occupied	n/a	n/a	269,520	32.7%	274,754	32.8%	280,551	32.3%	n/a	1.9%	2.1%	4.1%	n/a	5,234	5,797	11,031
Vacant	53,384	6.5%	86,130	9.5%	81,858	8.9%	86,602	9.1%	61.3%	-5.0%	5.8%	0.5%	32,746	4,272	4,744	472
Table prepared by MARKET METRICS LLC from data supplied by Alteryx. Com																

Kenton County, Kentucky

Housing Units																
	2000		2010		2015		2020		Percent Change				Number Change			
	Census	%	Census	%	Estimate	%	Projection	%	2000 to 2010	2010 to 2015	2015 to 2020	2010 to 2020	2000 to 2010	2010 to 2015	2015 to 2020	2010 to 2020
Total Housing Units	63,632		68,975		69,772		71,858		8.4%	1.2%	3.0%	4.2%	5,343	797	2,086	2,883
Total Occupied Housing Units	59,499	n/a	62,768	91.0%	64,851	93.0%	66,839	93.0%	5.5%	3.3%	3.1%	6.5%	3,269	2,083	1,988	4,071
Owner Occupied:Owned with a mortgage or loan	n/a	n/a	33,059	52.7%	32,836	50.6%	34,176	51.1%	n/a	-0.7%	4.1%	3.4%	n/a	223	1,340	1,117
Owner Occupied:Owned free and clear	n/a	n/a	9,384	15.0%	10,608	16.4%	11,047	16.5%	n/a	13.0%	4.1%	17.7%	n/a	1,224	439	1,663
Renter Occupied	n/a	n/a	20,325	32.4%	21,407	33.0%	21,616	32.3%	n/a	5.3%	1.0%	6.4%	n/a	1,082	209	1,291
Vacant	4,133	6.5%	6,207	9.0%	4,921	7.1%	5,019	7.0%	50.2%	-20.7%	2.0%	-19.1%	2,074	1,286	98	1,188
Table prepared by MARKET METRICS LLC from data supplied by Alteryx. Com																

Villa Hills, Kentucky

Housing Units																
	2000		2010		2015		2020		Percent Change				Number Change			
	Census	%	Census	%	Estimate	%	Projection	%	2000 to 2010	2010 to 2015	2015 to 2020	2010 to 2020	2000 to 2010	2010 to 2015	2015 to 2020	2010 to 2020
Total Housing Units	2,877		2,968		2,984		3,037		3.2%	0.5%	1.8%	2.3%	91	16	53	69
Total Occupied Housing Units	2,790	n/a	2,820	95.0%	2,895	97.0%	2,946	97.0%	1.1%	2.7%	1.8%	4.5%	30	75	51	126
Owner Occupied:Owned with a mortgage or loan	n/a	n/a	1,698	60.2%	1,660	57.4%	1,679	57.0%	n/a	-2.2%	1.1%	-1.1%	n/a	38	19	19
Owner Occupied:Owned free and clear	n/a	n/a	534	18.9%	611	21.1%	634	21.5%	n/a	14.4%	3.8%	18.7%	n/a	77	23	100
Renter Occupied	n/a	n/a	588	20.9%	624	21.5%	633	21.5%	n/a	6.1%	1.4%	7.7%	n/a	36	9	45
Vacant	87	3.0%	148	5.0%	89	3.0%	91	3.0%	70.1%	-39.9%	2.2%	-38.5%	61	59	2	57
Table prepared by MARKET METRICS LLC from data supplied by Alteryx. Com																

5 Minutes Drive Time from Amsterdam and Collins Roads, Villa Hills, Kentucky																
Housing Units																
	2000		2010		2015		2,020		Percent Change				Number Change			
	Census	%	Census	%	Estimate	%	Projection	%	2000 to 2010	2010 to 2015	2015 to 2020	2010 to 2020	2000 to 2010	2010 to 2015	2015 to 2020	2010 to 2020
Total Housing Units	4,303		4,292		4,309		4,338		-0.3%	0.4%	0.7%	1.1%	11	17	29	46
Total Occupied Housing Units	4,112	n/a	4,032	93.9%	4,137	96.0%	4,164	96.0%	-1.9%	2.6%	0.7%	3.3%	80	105	27	132
Owner Occupied:Owned with a mortgage or loan	n/a	n/a	2,111	52.3%	2,065	49.9%	2,091	50.2%	n/a	-2.2%	1.3%	-0.9%	n/a	46	26	20
Owner Occupied:Owned free and clear	n/a	n/a	707	17.5%	789	19.1%	818	19.6%	n/a	11.6%	3.7%	15.7%	n/a	82	29	111
Renter Occupied	n/a	n/a	1,214	30.1%	1,283	31.0%	1,255	30.1%	n/a	5.7%	-2.2%	3.4%	n/a	69	28	41
Vacant	191	4.4%	260	6.1%	172	4.0%	175	4.0%	36.1%	-33.8%	1.7%	-32.7%	69	88	3	85
Table prepared by MARKET METRIC\$ LLC from data supplied by Alteryx. Com																
10 Minutes Drive Time from Amsterdam and Collins Roads, Villa Hills, Kentucky																
Housing Units																
	2000		2010		2015		2,020		Percent Change				Number Change			
	Census	%	Census	%	Estimate	%	Projection	%	2000 to 2010	2010 to 2015	2015 to 2020	2010 to 2020	2000 to 2010	2010 to 2015	2015 to 2020	2010 to 2020
Total Housing Units	21,093		21,217		21,490		21,698		0.6%	1.3%	1.0%	2.3%	124	273	208	481
Total Occupied Housing Units	n/a	n/a	19,613	92.4%	20,293	94.4%	20,497	94.5%	n/a	3.5%	1.0%	4.5%	#VALUE!	680	204	884
Owner Occupied:Owned with a mortgage or loan	n/a	n/a	8,933	45.5%	8,837	43.5%	8,904	43.4%	n/a	-1.1%	0.8%	-0.3%	n/a	96	67	29
Owner Occupied:Owned free and clear	n/a	n/a	3,377	17.2%	3,766	18.6%	3,873	18.9%	n/a	11.5%	2.8%	14.7%	n/a	389	107	496
Renter Occupied	n/a	n/a	7,303	37.2%	7,691	37.9%	7,721	37.7%	n/a	5.3%	0.4%	5.7%	n/a	388	30	418
Vacant	1,178	5.6%	1,604	7.6%	1,197	5.6%	1,200	5.5%	36.2%	-25.4%	0.3%	-25.2%	426	407	3	404
Table prepared by MARKET METRIC\$ LLC from data supplied by Alteryx. Com																
15 Minutes Drive Time from Amsterdam and Collins Roads, Villa Hills, Kentucky																
Housing Units																
	2000		2010		2015		2,020		Percent Change				Number Change			
	Census	%	Census	%	Estimate	%	Projection	%	2000 to 2010	2010 to 2015	2015 to 2020	2010 to 2020	2000 to 2010	2010 to 2015	2015 to 2020	2010 to 2020
Total Housing Units	97,773		101,091		102,415		104,263		3.4%	1.3%	1.8%	3.1%	3,318	1,324	1,848	3,172
Total Occupied Housing Units	88,510	n/a	89,331	88.4%	92,129	90.0%	93,851	90.0%	0.9%	3.1%	1.9%	5.1%	821	2,798	1,722	4,520
Owner Occupied:Owned with a mortgage or loan	n/a	n/a	37,626	42.1%	37,420	40.6%	38,262	40.8%	n/a	-0.5%	2.3%	1.7%	n/a	206	842	636
Owner Occupied:Owned free and clear	n/a	n/a	11,710	13.1%	13,021	14.1%	13,458	14.3%	n/a	11.2%	3.4%	14.9%	n/a	1,311	437	1,748
Renter Occupied	n/a	n/a	39,994	44.8%	41,689	45.3%	42,132	44.9%	n/a	4.2%	1.1%	5.3%	n/a	1,695	443	2,138
Vacant	9,263	9.5%	11,760	11.6%	10,286	10.0%	10,412	10.0%	27.0%	-12.5%	1.2%	-11.5%	2,497	1,474	126	1,348
Table prepared by MARKET METRIC\$ LLC from data supplied by Alteryx. Com																

**EXHIBIT 14.**

**RESIDENTIAL BUILDING PERMIT FILINGS 2010-2015**

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<b>Residential Building Permit Filings 2010-2015</b>							
<b>Year</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015*</b>	<b>Total</b>
<b>Kenton County</b>							
Total Permits	260	241	313	255	278	210	1,557
Single Family Structures	226	178	230	245	254	210	1,343
2 Family Structures	0	2	0	0	0	0	2
3-4 Family Structures	8	0	3	4	0	0	15
5+ Family Structures	34	61	80	6	24	0	205
<b>Villa Hills</b>							
Total Permits	1	1	5	7	8	8	30
Single Family Structures	1	1	5	7	8	8	30
2 Family Structures	0	0	0	0	0	0	0
3-4 Family Structures	0	0	0	0	0	0	0
5+ Family Structures	0	0	0	0	0	0	0

**\*Data based on preliminary permit filings for 2015**

**Table prepared by MARKET METRIC\$ LLC from data supplied by SOCDS**

**EXHIBIT 15.**

**HOUSING UNIT GROWTH 2010-2020**

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Housing Unit Growth					
Permit Filings Versus Census Based Estimates and Projections					
	2010-2015 Estimate	Average Per Year	2015-2020 Projection	Average Per Year	Potential Range
<b>Kenton County</b>					
Permit Filings 2010-2015	1,577	315			
Census Estimate 2010-2015	797	159			
Variance 2010-2015	780	156			
Census Projection 2015-2020			2,086	417	
2015 Permit Filings				210	1,050
Variance to 2015 Filings				207	1,036
5-Year Average Filings				315	1,577
Variance to 5-Year Average				102	509
<b>Villa Hills</b>					
Permit Filings 2010-2015	30	6			
Census Estimate 2010-2015	16	3			
Variance 2010-2015	14	3			
Census Projection 2015-2020			53	11	
2015 Permit Filings				8	40
Variance to 2015 Filings				3	13
5-Year Average Filings				6	30
Variance to 5-Year Average				5	23
Table prepared by MARKET METRIC\$ LLC from data supplied by Alteryx.com and SOCDS					

**EXHIBIT 16.**

**HOUSING SUPPLY AND DEMAND ANALYSIS 2010-2020**

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## HOUSING SUPPLY AND DEMAND ANALYSIS

	Census	Estimate			Projection		
YEAR	2010	2015	2010-2015	Avg. Annual	2020	2015-2020	Avg. Annual
			Change	Changes		Change	Changes
HOUSEHOLDS							
Cincinnati MSA	824,967	838,891	13,924	2,785	869,303	30,412	6,082
Avg. Length of Residence	12.7	12.8			15.4		
Owner Occupied %	67.3%	67.2%			67.7%		
Owner Households w/ Mortgage	423,834	420,075	3,759	752	438,193	18,118	3,624
Owner Households w/o Mortgage	131,614	144,063	12,449	2,490	150,560	6,497	1,299
Renter Occupied %	32.7%	32.8%			32.3%		
Renter Households	269,519	274,753	5,234	1,047	280,550	5,797	1,159
HOUSING UNITS							
Total Housing Units	911,097	920,749	9,652	1,930	955,905	35,156	7,031
Vacant Housing Units	86,130	81,858	4,272	854	86,602	4,744	949
Overall Vacancy %	9.5%	8.9%			9.1%		
HOUSEHOLDS							
Kenton County	62,768	64,851	2,083	417	66,839	1,988	398
Avg. Length of Residence	12.0	12.2			14.9		
Owner Occupied %	67.6%	67.0%			67.7%		
Owner Households w/ Mortgage	33,059	32,836	223	45	34,176	1,340	268
Owner Households w/o Mortgage	9,384	10,608	1,224	245	11,047	439	88
Renter Occupied %	32.4%	33.0%			32.3%		
Renter Households	20,325	21,407	1,082	216	21,616	209	42
HOUSING UNITS							
Total Housing Units	68,975	69,772	797	159	71,858	2,086	417
Vacant Housing Units	6,207	4,921	1,286	257	5,019	98	20
Overall Vacancy %	9.0%	7.1%			7.0%		
HOUSEHOLDS							
Villa Hills	2,820	2,895	75	15	2,946	51	10
Avg. Length of Residence	13.4	14.8			18.1		
Owner Occupied %	79.1%	78.4%			78.5%		
Owner Households w/ Mortgage	1,698	1,660	38	8	1,679	19	4
Owner Households w/o Mortgage	534	611	77	15	634	23	5
Renter Occupied %	20.9%	21.6%			21.5%		
Renter Households	588	624	36	7	633	9	2
HOUSING UNITS							
Total Housing Units	2,968	2,984	16	3	3,037	53	11
Vacant Housing Units	148	89	59	12	91	2	0
Overall Vacancy %	5.0%	3.0%			3.0%		
Table prepared by MARKET METRIC\$ LLC from data supplied by Alteryx.com							

HOUSING SUPPLY AND DEMAND ANALYSIS							
	Census	Estimate			Projection		
YEAR	2010	2015	2010-2015	Avg. Annual	2020	2015-2020	Avg. Annual
			Change	Changes		Change	Changes
HOUSEHOLDS							
5 Minutes Drive Time	4,032	4,137	105	21	4,164	27	5
Avg. Length of Residence	12.5	13.7			16.8		
Owner Occupied %	69.9%	69.0%			69.9%		
Owner Households w/ Mortgage	2,111	2,065	46	9	2,091	26	5
Owner Households w/o Mortgage	707	789	82	16	818	29	6
Renter Occupied %	30.1%	31.0%			30.1%		
Renter Households	1,214	1,283	69	14	1,255	28	6
HOUSING UNITS							
Total Housing Units	4,292	4,309	17	3	4,338	29	6
Vacant Housing Units	260	172	88	18	174	2	0
Overall Vacancy %	6.1%	4.0%			4.0%		
HOUSEHOLDS							
10 Minutes Drive Time	19,613	20,293	680	136	20,497	204	41
Avg. Length of Residence	12.7	12.8			15.6		
Owner Occupied %	62.8%	62.1%			62.3%		
Owner Households w/ Mortgage	8,933	8,837	96	19	8,904	67	13
Owner Households w/o Mortgage	3,377	3,766	389	78	3,873	107	21
Renter Occupied %	37.2%	37.9%			37.7%		
Renter Households	7,303	7,690	387	77	7,720	30	6
HOUSING UNITS							
Total Housing Units	21,217	21,490	273	55	21,698	208	42
Vacant Housing Units	1,604	1,197	407	81	1,201	4	1
Overall Vacancy %	7.6%	5.6%			5.5%		
HOUSEHOLDS							
15 Minutes Drive Time	89,331	92,129	2,798	560	93,851	1,722	344
Avg. Length of Residence	11.4	11.3			13.8		
Owner Occupied %	55.2%	54.8%			55.1%		
Owner Households w/ Mortgage	37,626	37,420	206	41	38,262	842	168
Owner Households w/o Mortgage	11,710	13,021	1,311	262	13,458	437	87
Renter Occupied %	44.8%	45.2%			44.9%		
Renter Households	39,995	41,688	1,693	339	42,131	443	89
HOUSING UNITS							
Total Housing Units	101,091	102,415	1,324	265	104,263	1,848	370
Vacant Housing Units	11,760	10,286	1,474	295	10,412	126	25
Overall Vacancy %	11.6%	10.0%			10.0%		
Table prepared by MARKET METRICS® LLC from data supplied by Alteryx.com							

**Table prepared by MARKET METRIC\$ LLC from data supplied by Alteryx.com**

**EXHIBIT 17.**

**RETAIL SURPLUSES AND LEAKAGES ANALYSIS  
AND  
RETAIL ESTABLISHMENT AND EMPLOYMENT TOTALS**

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DEFINED GEOGRAPHIES AND DRIVE-TIME EPICENTERS RETAIL ACTIVITY SUMMARY						
DEFINED EPICENTERS	Defined Geographies			Amsterdam and Collins Roads		
DEFINED AND DRIVE TIME AREAS	Cincinnati MSA	Kenton County	Villa Hills	5 Minutes	10 Minutes	15 Minutes
Effective Number of Households in the Defined Market	956,433	70,801	3,601	5,035	22,427	94,857
Business Summary-Major SIC Division: Percent of Indigenous Market Served	#	#	#	#	#	#
Building Materials, Hrdwr, Garden Supply & Mobile Home Dealers (52)	523	35	0	3	21	67
General Merchandise Stores (53)	397	18	0	1	15	50
Food Stores (54)	1,285	94	2	9	44	205
Automotive Dealers & Gasoline Service Stations (55)	1,235	65	1	3	41	151
Apparel & Accessory Stores (56)	704	40	0	3	46	136
Home Furniture, Furnishings & Equipment Stores (57)	767	44	0	3	37	123
Eating & Drinking Places (58)	3,814	268	4	33	186	745
Miscellaneous Retail (59)	3,046	194	4	19	133	487
Total Retail Establishments	11,771	758	11	74	523	1,964
Table prepared by MARKET METRIC\$ LLC from data supplied by Alteryx.com 02-16						

DEFINED GEOGRAPHIES AND DRIVE-TIME EPICENTERS RETAIL ACTIVITY SUMMARY						
DEFINED EPICENTERS	Defined Geographies			Amsterdam and Collins Roads		
DEFINED AND DRIVE TIME AREAS	Cincinnati MSA	Kenton County	Villa Hills	5 Minutes	10 Minutes	15 Minutes
Effective Number of Households in the Defined Market	956,433	70,801	3,601	5,035	22,427	94,857
Business Summary-Major SIC Division: Percent of Indigenous Market Served	#	#	#	#	#	#
Building Materials, Hrdwr, Garden Supply & Mobile Home Dealers (52)	7,881	304	1	158	477	1,056
General Merchandise Stores (53)	28,164	758	2	8	1,722	5,817
Food Stores (54)	21,871	1,657	34	190	1,738	3,964
Automotive Dealers & Gasoline Service Stations (55)	14,726	448	3	18	512	1,571
Apparel & Accessory Stores (56)	6,050	394	0	8	488	1,208
Home Furniture, Furnishings & Equipment Stores (57)	5,367	202	1	10	382	792
Eating & Drinking Places (58)	65,457	4,624	51	574	4,157	13,197
Miscellaneous Retail (59)	24,345	1,059	11	135	998	3,494
<b>Total Retail Employment</b>	<b>173,861</b>	<b>9,446</b>	<b>103</b>	<b>1,101</b>	<b>10,474</b>	<b>31,099</b>
Table prepared by MARKET METRIC\$ LLC from data supplied by Alteryx.com 02-16						

**EXHIBIT 18.**

**RETAIL DEMAND INDICES FOR ALL DEFINED MARKET AREAS**

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AVERAGE ANNUAL RETAIL DEMAND PER HOUSEHOLD							
Defined Geography	Cincinnati MSA		Kenton County		Villa Hills		
	Dollars	Index	Dollars	Index	Dollars	Index	
Automotive Dealers	\$3,242.88	98	\$3,026.53	92	\$3,400.31	103	
Automotive Parts, Accessories, & Tire Stores	\$142.65	69	\$140.31	68	\$146.10	71	
Beer, Wine, & Liquor Stores	\$129.16	89	\$121.84	84	\$130.81	90	
Book Stores	\$61.96	92	\$57.21	85	\$68.73	102	
Childrens and Infants Clothing Stores	\$33.19	99	\$32.36	97	\$34.31	103	
Clothing Accessories Stores	\$20.61	105	\$20.80	106	\$26.51	136	
Convenience Stores	\$122.72	101	\$125.56	104	\$139.60	115	
Cosmetics, Beauty Supplies and Perfume Stores	\$25.83	101	\$24.98	98	\$27.91	109	
Department Stores excluding leased depts	\$779.66	99	\$757.73	96	\$895.82	114	
Drinking Place - Alcoholic Beverages	\$93.01	111	\$84.55	101	\$101.02	120	
Family Clothing Stores	\$327.21	102	\$337.75	106	\$418.24	131	
Florists	\$23.50	113	\$15.91	76	\$19.52	94	
Full-service Restaurants	\$1,200.53	96	\$1,123.03	90	\$1,293.02	103	
Furniture Stores	\$20.38	99	\$17.83	87	\$20.42	100	
Gift, Novelty, and Souvenir Stores	\$71.73	103	\$62.43	90	\$74.53	107	
Hardware Stores	\$40.60	92	\$35.51	80	\$42.55	96	
Hobby, Toys and Games Stores	\$50.88	93	\$46.24	84	\$54.22	99	
Home Centers	\$366.45	84	\$336.32	77	\$417.21	96	
Home Furnishing Stores	\$110.69	97	\$96.37	84	\$113.26	99	
Household Appliances Stores	\$80.31	93	\$75.55	88	\$88.71	103	
Jewelry Stores	\$51.79	97	\$49.91	93	\$61.74	115	
Limited-service Eating Places	\$1,206.04	94	\$1,134.72	88	\$1,297.60	101	
Luggage & Leather Goods Stores	\$10.00	105	\$8.33	88	\$10.16	107	
Mens Clothing Stores	\$31.55	86	\$37.47	102	\$42.36	115	
Musical Instrument and Supplies Stores	\$7.62	82	\$8.14	88	\$9.76	105	
News Dealers and Newsstands	\$5.28	102	\$4.83	93	\$5.67	109	
Nursery and Garden centers	\$122.87	107	\$87.82	77	\$105.34	92	
Office Supplies and Stationery Stores	\$88.47	105	\$73.28	87	\$87.43	104	
Optical Goods Stores	\$43.84	108	\$38.63	95	\$48.22	119	
Other Building Materials Dealers	\$300.34	73	\$300.38	73	\$384.78	94	
Other Clothing Stores	\$43.07	111	\$43.93	113	\$57.65	148	
Other General Merchandise Stores	\$1,807.70	99	\$1,751.50	96	\$1,980.95	109	
Other Health and Personal Care Stores	\$36.00	103	\$34.84	99	\$38.84	111	
Other Miscellaneous Store Retailers	\$268.60	100	\$242.29	90	\$278.93	104	
Other Motor Vehicle Dealers	\$226.87	95	\$202.28	85	\$249.36	105	
Outdoor Power Equipment Stores	\$20.43	113	\$13.43	74	\$16.60	92	
Paint and Wallpaper Stores	\$27.53	72	\$28.59	75	\$35.31	92	
Pharmacies and Drug Stores	\$564.50	103	\$545.72	99	\$610.10	111	
Radio, Television and Other Electronics Stores	\$181.62	97	\$162.20	87	\$186.73	100	
Sew/Needlework/Piece Goods Stores	\$5.92	99	\$5.09	85	\$6.07	102	
Shoe Stores	\$149.24	99	\$142.74	95	\$160.73	107	
Special Foodservices	\$14.95	104	\$13.67	95	\$16.11	112	
Specialty Food Stores	\$119.01	102	\$116.47	100	\$131.09	112	
Sporting Goods Stores	\$116.89	96	\$108.87	89	\$129.87	106	
Supermarkets and Other Grocery (except Convenience) Stores	\$3,023.61	102	\$2,961.26	100	\$3,330.03	112	
Used Merchandise Stores	\$31.99	101	\$29.60	93	\$35.84	113	
Womens Clothing Stores	\$159.80	114	\$160.00	114	\$213.94	153	
<b>Total Annual Retail Demand</b>	\$19,338.79		\$18,518.30		\$21,101.45		
<b>Index Base Entire U.S. =100</b>							
<b>Table prepared by MARKET METRIC\$ LLC from data supplied by Alteryx.com</b>							

Table prepared by MARKET METRICS\$ LLC from data supplied by Alteryx.com



AVERAGE ANNUAL RETAIL DEMAND PER HOUSEHOLD						
Amsterdam & Collins Roads Drive Time Epicenter	5 Minutes		10 Minutes		15 Minutes	
	Dollars	Index	Dollars	Index	Dollars	Index
Automotive Dealers	\$3,352.46	102	\$3,056.47	93	\$2,811.91	85
Automotive Parts, Accessories, & Tire Stores	\$144.72	70	\$141.94	69	\$133.44	65
Beer, Wine, & Liquor Stores	\$130.43	90	\$122.83	85	\$117.49	81
Book Stores	\$66.03	98	\$57.39	85	\$53.22	79
Childrens and Infants Clothing Stores	\$34.22	102	\$31.42	94	\$31.31	94
Clothing Accessories Stores	\$25.56	131	\$21.52	110	\$19.46	100
Convenience Stores	\$136.40	113	\$126.13	104	\$119.57	99
Cosmetics, Beauty Supplies and Perfume Stores	\$27.23	107	\$25.87	101	\$23.46	92
Department Stores excluding leased depts	\$872.13	111	\$768.56	97	\$712.76	90
Drinking Place - Alcoholic Beverages	\$99.76	119	\$87.01	104	\$81.05	97
Family Clothing Stores	\$404.98	127	\$345.19	108	\$314.58	98
Florists	\$18.83	90	\$16.47	79	\$15.39	74
Full-service Restaurants	\$1,271.35	101	\$1,142.95	91	\$1,073.40	86
Furniture Stores	\$19.99	98	\$18.02	88	\$16.77	82
Gift, Novelty, and Souvenir Stores	\$71.95	104	\$63.29	91	\$58.90	85
Hardware Stores	\$41.34	94	\$36.30	82	\$33.06	75
Hobby, Toys and Games Stores	\$52.66	96	\$46.27	85	\$43.39	79
Home Centers	\$401.45	92	\$347.98	80	\$307.72	71
Home Furnishing Stores	\$110.04	96	\$97.68	86	\$90.13	79
Household Appliances Stores	\$86.98	101	\$77.38	90	\$69.88	81
Jewelry Stores	\$60.73	113	\$52.35	98	\$47.20	88
Limited-service Eating Places	\$1,274.91	99	\$1,152.58	89	\$1,084.06	84
Luggage & Leather Goods Stores	\$9.75	103	\$8.48	89	\$7.85	83
Mens Clothing Stores	\$41.94	114	\$37.12	101	\$33.64	91
Musical Instrument and Supplies Stores	\$9.47	102	\$8.11	87	\$7.42	80
News Dealers and Newsstands	\$5.49	106	\$4.89	94	\$4.57	88
Nursery and Garden centers	\$102.04	89	\$90.39	79	\$84.81	74
Office Supplies and Stationery Stores	\$84.50	100	\$74.56	88	\$69.43	82
Optical Goods Stores	\$46.38	114	\$40.68	100	\$35.79	88
Other Building Materials Dealers	\$367.66	89	\$313.87	76	\$269.09	65
Other Clothing Stores	\$55.21	142	\$45.79	118	\$41.26	106
Other General Merchandise Stores	\$1,934.36	106	\$1,765.53	97	\$1,663.27	92
Other Health and Personal Care Stores	\$37.89	108	\$35.96	102	\$32.78	93
Other Miscellaneous Store Retailers	\$270.15	101	\$243.67	91	\$231.14	86
Other Motor Vehicle Dealers	\$240.31	101	\$205.76	87	\$184.93	78
Outdoor Power Equipment Stores	\$16.01	89	\$13.96	77	\$13.02	72
Paint and Wallpaper Stores	\$33.95	89	\$29.53	77	\$25.69	67
Pharmacies and Drug Stores	\$594.80	108	\$562.07	102	\$513.65	93
Radio, Television and Other Electronics Stores	\$182.96	98	\$164.02	88	\$153.69	83
Sew/Needlework/Piece Goods Stores	\$5.86	98	\$5.17	87	\$4.79	80
Shoe Stores	\$157.90	105	\$141.51	94	\$134.18	89
Special Foodservices	\$15.86	110	\$14.00	97	\$13.08	91
Specialty Food Stores	\$127.95	110	\$117.90	101	\$111.03	95
Sporting Goods Stores	\$126.96	104	\$109.67	90	\$101.43	83
Supermarkets and Other Grocery (except Convenience) Stores	\$3,250.03	109	\$2,997.39	101	\$2,820.33	95
Used Merchandise Stores	\$34.67	109	\$30.08	95	\$27.80	88
Womens Clothing Stores	\$204.16	146	\$167.86	120	\$151.13	108
<b>Total Annual Retail Demand</b>	\$20,643.14		\$18,745.51		\$17,464.45	
<b>Index Base Entire U.S. =100</b>						
<b>Table prepared by MARKET METRIC\$ LLC from data supplied by Alteryx.com</b>						

**EXHIBIT 19.**

**SERVICES SURPLUSES AND LEAKAGES ANALYSIS  
AND  
SERVICES ESTABLISHMENTS AND EMPLOYMENT TOTALS**

DRAFT

DEFINED GEOGRAPHIES AND DRIVE-TIME EPICENTERS SERVICES ACTIVITY SUMMARY						
DEFINED EPICENTERS	Defined Geographies			Amsterdam and Collins Roads		
MARKET AREAS	Cincinnati MSA	Kenton County	Villa Hills	5 Minutes	10 Minutes	15 Minutes
Effective Number of Households in the Defined Market	968,409	71,316	3,632	5,073	22,642	95,626
Business Summary Major SIC Division: Percent of Indigenous Market Served	%	%	%	%	%	%
Hotels, Rooming Houses, Camps & Other Lodging Places (70)	95.11%	109.75%	0.00%	27.29%	301.01%	329.63%
Personal Services (72)	102.86%	86.96%	8.90%	63.76%	172.13%	157.69%
Business Services (73)	125.27%	71.65%	31.19%	104.80%	180.63%	271.56%
Automotive Repair, Services, Parking (75)	103.09%	85.01%	25.37%	70.65%	201.72%	246.95%
Miscellaneous Repair Services (76)	109.76%	34.82%	0.00%	14.54%	102.08%	164.82%
Motion Pictures (78)	140.17%	93.73%	28.31%	263.54%	72.67%	561.37%
Amusement & Recreation Services (79)	124.40%	103.83%	23.43%	208.80%	216.36%	240.92%
Health Services (80)	69.96%	50.02%	22.28%	59.05%	138.17%	84.40%
Legal Services (81)	107.40%	131.44%	9.23%	61.67%	202.81%	779.64%
Educational Services (82)	86.19%	87.47%	19.75%	35.36%	123.09%	118.12%
Social Services (83)	100.80%	119.43%	5.16%	30.51%	125.94%	214.58%
Museums, Art Galleries, Botanical & Zoological Gardens (84)	143.29%	33.80%	0.00%	0.00%	60.17%	580.87%
Membership Organizations (86)	86.62%	84.90%	44.15%	101.78%	134.23%	161.85%
Engineering, Accounting, Research, Management & Related Svcs (87)	150.20%	66.34%	51.84%	133.24%	189.51%	327.70%
Services, Not Elsewhere Classified (89)	222.38%	67.79%	77.38%	199.46%	161.38%	230.43%
Total Services	96.39%	75.80%	24.50%	71.40%	153.39%	185.85%
Table prepared by MARKET METRIC\$ LLC from data supplied by Alteryx.com 02-16						

DEFINED GEOGRAPHIES AND DRIVE-TIME EPICENTERS SERVICES ACTIVITY SUMMARY						
DEFINED EPICENTERS	Defined Geographies			Amsterdam and Collins Roads		
MARKET AREAS	Cincinnati MSA	Kenton County	Villa Hills	5 Minutes	10 Minutes	15 Minutes
Effective Number of Households in the Defined Market	968,409	71,316	3,632	5,073	22,642	95,626
Business Summary Major SIC Division: Services Business Inventory	#	#	#	#	#	#
Hotels, Rooming Houses, Camps & Other Lodging Places (70)	375	28	0	1	32	88
Personal Services (72)	2,722	192	3	20	104	389
Business Services (73)	7,861	563	21	62	287	1,216
Automotive Repair, Services, Parking (75)	1,744	106	1	5	47	244
Miscellaneous Repair Services (76)	837	47	0	1	17	105
Motion Pictures (78)	171	12	0	2	4	32
Amusement & Recreation Services (79)	1,263	96	2	11	57	207
Health Services (80)	5,231	401	6	33	303	767
Legal Services (81)	1,629	181	0	9	99	883
Educational Services (82)	1,624	107	1	4	57	225
Social Services (83)	1,708	129	1	6	58	314
Museums, Art Galleries, Botanical & Zoological Gardens (84)	123	9	0	0	4	25
Membership Organizations (86)	4,277	304	9	24	126	663
Engineering, Accounting, Research, Management & Related Svcs (87)	3,910	230	11	35	165	756
Services, Not Elsewhere Classified (89)	728	49	1	3	32	123
	34,203	2,454	56	216	1,392	6,037
Table prepared by MARKET METRIC\$ LLC from data supplied by Alteryx.com 02-16						

DEFINED GEOGRAPHIES AND DRIVE-TIME EPICENTERS SERVICES ACTIVITY SUMMARY						
DEFINED EPICENTERS	Defined Geographies			Amsterdam and Collins Roads		
MARKET AREAS	Cincinnati MSA	Kenton County	Villa Hills	5 Minutes	10 Minutes	15 Minutes
Effective Number of Households in the Defined Market	968,409	71,316	3,632	5,073	22,642	95,626
Business Summary Major SIC Division: Service Businesses Employment	#	#	#	#	#	#
Hotels, Rooming Houses, Camps & Other Lodging Places (70)	8,649	735	0	13	640	2,960
Personal Services (72)	12,320	767	4	40	482	1,865
Business Services (73)	55,676	2,345	52	244	1,877	11,918
Automotive Repair, Services, Parking (75)	9,749	592	9	35	446	2,306
Miscellaneous Repair Services (76)	4,323	101	0	3	94	641
Motion Pictures (78)	1,320	65	1	13	16	522
Amusement & Recreation Services (79)	12,738	783	9	112	518	2,436
Health Services (80)	72,832	3,835	87	322	3,363	8,676
Legal Services (81)	9,309	839	3	28	411	6,673
Educational Services (82)	67,476	5,043	58	145	2,253	9,131
Social Services (83)	20,813	1,816	4	33	608	4,375
Museums, Art Galleries, Botanical & Zoological Gardens (84)	1,324	23	0	0	13	530
Membership Organizations (86)	21,447	1,548	41	132	777	3,957
Engineering, Accounting, Research, Management & Related Svcs (87)	43,257	1,407	56	201	1,276	9,319
Services, Not Elsewhere Classified (89)	3,831	86	5	18	65	392
	345,064	19,985	329	1,339	12,839	65,701
Table prepared by MARKET METRIC\$ LLC from data supplied by Alteryx.com 02-16						

**EXHIBIT 20.**

**FINANCIAL SERVICES DEMAND INDICES FOR ALL DEFINED  
MARKET AREAS**

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AVERAGE ANNUAL HOUSEHOLD FINANCIAL SERVICES USE						
	Defined Geography			Drive Times		
	Cincinnati	Kenton	Villa	Five	Ten	Fifteen
	MSA	County	Hills	Minutes	Minutes	Minutes
Banks Used In Last 12 Months-primary Bank Of America	92	87	95	95	87	95
Banks Used In Last 12 Months-primary US Bank	105	120	111	109	123	113
Banks Used In Last 12 Months-primary Wells Fargo/Wachovia	105	106	130	131	115	105
Banks Used In Last 12 Months-primary Credit Unions	106	110	104	100	106	102
Banks Used In Last 12 Months-primary Savings & Loans	110	109	116	109	111	92
Debit/Atm Cards - Type Have Or Use Mastercard Debit	101	104	101	104	103	104
Debit/Atm Cards - Type Have Or Use Visa Debit	105	106	107	107	107	104
Sent In/Out U.S.Lst 12Mos Sent Money To Another Person In The U.S	102	97	98	100	96	103
Sent In/Out U.S.Lst 12Mos Sent Money To Another Person Outside U.S	80	83	71	77	78	95
Mutual Fund - Brokerage Accounts Mutual Fund/Brokerage Accounts - Have	108	104	150	143	119	99
Total Value Of Securities Owned-any Less Than \$5,000	102	102	82	86	100	103
Total Value Of Securities Owned-any \$5,000 - \$9,999	109	110	95	100	105	112
Total Value Of Securities Owned-any \$10,000 - \$24,999	117	122	124	120	121	107
Total Value Of Securities Owned-any \$25,000 - \$49,999	109	112	116	112	107	97
Total Value Of Securities Owned-any \$50,000 - \$99,999	106	113	131	127	114	104
Total Value Of Securities Owned-any \$100,000 Or More	110	106	174	163	128	95
Loans - Have Auto Loan(S) For New Car	114	116	129	123	117	102
Homeowner's Insurance - Value \$300,000 Or More	114	111	182	171	130	91
Automotive Insurance - Value \$300,000 Or More	109	107	160	152	121	89
Contributions Charitable Contributions - Last 12 Mos	105	106	121	117	110	99
Arts/Culture & Humanities \$200 Or More	108	111	168	160	147	113
Education \$200 Or More	114	107	171	162	125	89
Environmental \$200 Or More	104	85	165	152	110	74
Health \$200 Or More	113	109	164	155	128	97
Other \$200 Or More	111	108	136	127	111	95
Political \$200 Or More	103	86	173	166	113	81
Private Foundations \$200 Or More	120	113	159	148	122	99
Public Radio \$200 Or More	93	67	138	127	81	60
Public Television \$200 Or More	91	72	156	141	97	75
Religious \$200 Or More	111	108	138	133	116	94
Social Services/Welfare \$200 Or More	109	104	168	158	124	95
<b>Index Base Entire U.S. =100</b>						
<b>Table prepared by MARKET METRIC\$ LLC from data supplied by Alteryx.com</b>						

**EXHIBIT 21.**

**HEALTH CARE SERVICES DEMAND INDICES FOR ALL DEFINED  
MARKET AREAS**

DRAFT



AVERAGE ANNUAL HOUSEHOLD USE OF HEALTH CARE PROFESSIONALS						
	Defined Geography			Drive Times		
	Cincinnati	Kenton	Villa	Five	Ten	Fifteen
	MSA	County	Hills	Minutes	Minutes	Minutes
Eyeglasses & Contact Lenses-types Wear Contact Lenses-any	109	112	137	134	118	101
Eyeglasses & Contact Lenses-types Wear Contact Lenses-gas Permeable/Hard	112	112	154	149	121	95
Professionals Consulted Last 12 Months Acupuncturist	78	75	81	88	77	84
Professionals Consulted Last 12 Months Allergist	108	107	87	88	102	119
Professionals Consulted Last 12 Months Alternative Health Practitioner	95	89	88	91	87	97
Professionals Consulted Last 12 Months Cardiologist	96	93	105	99	95	95
Professionals Consulted Last 12 Months Chiropractor	102	103	110	107	103	95
Professionals Consulted Last 12 Months Dentist	103	102	119	114	106	97
Professionals Consulted Last 12 Months Dermatologist	104	109	129	129	115	104
Professionals Consulted Last 12 Months Ear, Nose & Throat	95	97	97	96	98	102
Professionals Consulted Last 12 Months Eye Doctor	100	101	108	105	104	98
Professionals Consulted Last 12 Months Gastroenterologist	100	98	100	102	98	103
Professionals Consulted Last 12 Months General/Family Practitioner	105	106	111	109	108	103
Professionals Consulted Last 12 Months Internist	95	91	115	117	102	94
Professionals Consulted Last 12 Months Nurse Practitioner	105	103	99	99	101	100
Professionals Consulted Last 12 Months Ob/Gyn	105	108	120	120	111	103
Professionals Consulted Last 12 Months Osteopath	100	102	142	147	128	107
Professionals Consulted Last 12 Months Pediatrician	106	120	97	95	104	122
Professionals Consulted Last 12 Months Pharmacist	105	107	103	105	106	109
Professionals Consulted Last 12 Months Physical Therapist	92	94	92	94	96	103
Professionals Consulted Last 12 Months Podiatrist	100	100	101	100	105	114
Ailments Had In Last 12 Months Any Ailment Last 12 Months	101	102	104	104	104	102
Taking Care Of Someone With Disease Alzheimer's Disease	106	96	107	100	98	105
Taking Care Of Someone With Disease Cancer	105	106	81	85	97	121
Taking Care Of Someone With Disease Atten Dfct Dsrdr(Add)/Hypractv Dis(Adhd)	92	91	82	78	76	94
Children's Cough/Cold Prods(Non-pres) Children's Cough/Cold Products-hh Use	111	110	104	105	105	104
Chldrn's Fev Reduce/Pain Rlv(Non-pres) Children's Fever/Pain Relievers-hh Use	109	109	102	103	103	102

**Index Base Entire U.S. =100**  
**Table prepared by MARKET METRIC\$ LLC from data supplied by Alteryx.com**